

DEBT SUMMARY – H1 FY24/25

September 2024



Tideway



Debt Portfolio & Liquidity

BTL Debt Portfolio - September 2024

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£80m Tranche 1	85	EIB loan	Jul-18	2051
£80m Tranche 2	109	EIB loan	Jan-19	2051
£80m Tranche 3	107	EIB loan	Jul-19	2051
£80m Tranche 4	107	EIB loan	Jan-20	2051
£80m Tranche 5	106	EIB loan	Jul-20	2051
£80m Tranche 6	105	EIB loan	Jan-21	2051
£80m Tranche 7	105	EIB loan	Mar-21	2051
£60m Tranche 8	77	EIB loan	Jul-21	2051
£40m Tranche 9	50	EIB loan	Jan-22	2051
£40m Tranche 10	46	EIB loan	Jul-22	2051
Subtotal EIB Loan	897			
£300m 2.86%	314	USPP Loan Note	Sep-17	2032
£75m 2.418%	75	Green USPP Loan Note	Sep-21	2041
£250m 6.02%, 6.05%, 6.11%	250	Green USPP Loan Note	Oct-23	2033, 2035, 2038
Subtotal Nominal	639			
£100m RPI + 0.01%	134	Loan	Sep-19	2049
Subtotal RPI Loan	134			
TOTAL	1671			
RCF	160	Sustainability-linked	N/A	2027

Debt £m	Nominal	Accretion	Total Drawn	Undrawn	Total
RPI	1,802	517	2,319		2,319
CPI	350	66	416		416
Nominal	1,105		1,105		1,105
RCF				160	160
Liquidity				75	75
Lease			0.5		0.5
Total	3,257	583	3,841	235	4,076
Cash			313		313
Net Debt £m			3,528		

Drawn facilities

Undrawn facilities

BFP Debt Portfolio - September 2024

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	98	Green Bond	Aug-17	2047
£200m CPI + 0.74%	232	Green Bond	Nov-17	2042
£75m CPI + 0.949%	86	Green Bond	May-22	2052
Subtotal CPI	416			
£100m RPI + 0.688%	139	Green Bond	Jun-18	2050
£100m RPI + 0.249%	136	Green Bond	Dec-18	2040
£100m RPI + 0.755%	135	Green Bond	Jun-19	2051
£125m RPI + 0.192%	179	Green Bond	Jul-19	2049
£25m RPI + 1.035%	33	Green Bond	Jun-20	2048
£50m RPI + 0.787%	66	Green Bond	Jun-20	2052
£25m RPI + 0.951%	33	Green Bond	Jun-20	2054
£25m RPI + 1.042%	32	Green Bond	Jul-21	2048
£25m RPI + 0.954%	32	Green Bond	Jul-21	2054
£75m RPI + 0.01%**	96	Green Bond	Aug-21	2036
£150m RPI + 0.01%*	182	Green Bond	Apr-22	2032
£50m RPI + 0.074%	70	Green Bond	May-22	2049
£50m RPI + 0.174%	70	Green Bond	May-23	2049
Subtotal RPI	1204			
£250m 2.375%	250	Green Bond	Nov-17	2027
£300m 2.75%	300	Green Bond	Mar-22	2034
Subtotal Nominal	550			
Total	2169			

(*) re-offer price of 100.24% reflecting negative yield of -0.014%

(**) re-offer price of 112.157% reflecting negative yield of -0.754%

BTL & BFP

Facility	Amount (£m)	Drawdown date	Maturity (CY)
Liquidity Facility	75	N/A	Annual renewal for a 5 year period

Swap Portfolio

- During FY16/17 Tideway swapped tranches 1-8 of the EIB loan with various banks to index linked (RPI) format and agreed to draw tranches 9-10 in index linked format directly from the EIB;
- In September 2017 Tideway swapped £70m notional of the USPP;
- The EIB floating rate tranches have been swapped to RPI until 2030-32 and as a result, all of Tideway's long term debt is either inflation linked (c71%) or nominal rate (c29%).
- The swaps mature in 2030-2032 which is the beginning of Tideway's next regulatory period when the regulatory framework is expected to change from RPI to CPIH.
- An accretion paydown of two swaps was executed in September with a £32.5m cash payment reducing accretion by £40.6m in March 2030.

Swap	Facility	Notional (£m)	Swap maturity	Interest rate
Swap 1	EIB	80	Mar-30	RPI - 0.125%
Swap 2	EIB	80	Mar-30	RPI - 0.122%
Swap 3	EIB	80	Mar-30	RPI - 0.018%
Swap 4	EIB	80	Jan-31	RPI - 0.750%
Swap 5	EIB	80	Jan-31	RPI - 0.484%
Swap 6	EIB	80	Jan-31	RPI - 0.573%
Swap 7	EIB	80	Jan-32	RPI - 0.468%
Swap 8	EIB	60	Jan-32	RPI - 0.550%
Swap 9	USPP	70	Mar-30	RPI - 0.455%

