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Second Party Opinion

Tideway Sustainable Finance Framework 2025

June 13, 2025

Location: United Kingdom **Sector:** Infrastructure

This SPO report is an assessment of the framework's alignment with market standards in terms of the use of proceeds of green bonds and loans. The sustainability-linked section of Tideway's framework is not under the scope of this SPO.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Blue Bond Guidelines, ICMA/IFC/UNEP/UNGC/ADB, 2023

See Alignment Assessment for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

The eligible project will play a key role in reducing water pollution. The tunnel will prevent sewage from overflowing into the River Thames, resulting in a substantial improvement in water quality in the London area and helping to safeguard biodiversity. The tunnel will also contribute to a climate resilient future, since the infrastructure addresses challenges posed by increased water collection during heavier rainfall.

Tideway adheres to the International Capital Market Association (ICMA)'s global practitioner's guide for bonds to finance the sustainable blue economy. Blue financing instruments issued under the framework will be applied to finance or refinance projects in sustainable water and wastewater management.

Weaknesses

No weaknesses to report.

Areas to watch

The construction of the tunnel led to significant carbon emissions, primarily related to construction material. Tideway took steps to limit these emissions by using less carbon-intensive materials and shortening the tunnel route. The sewage system will use energy recovery, which will reduce reliance on fossil-fuel-based energy. However, emissions may be generated by the wastewater treatment process, including nitrous oxide and embodied emissions associated with the production of wastewater treatment chemicals.

Shades of Green Projects Assessment Summary

The framework includes one single project category. Based on the project category Shades of Green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in Tideway's Green Bond Framework, S&P Global Ratings assesses the framework as Dark green.

The issuer expects the proceeds to be allocated to financing the Thames Tideway Tunnel (TTT) project until 2027, including all works linked to the completion and system acceptance, such as physical works above ground (e.g., installation of ventilation columns), removal of cofferdams and temporary offices and structures, close out of sites, landscaping, testing, inspections, training, and documentation. From 2027, Tideway has minimal new capital expenditure related to the project and will start the refinancing period.

Pollution prevention and control **Sustainable water and wastewater management**	**Dark green**
The net proceeds from the issuance of green or blue debt instruments will be used to finance and refinance the delivery of the Thames Tideway Tunnel.	

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Bazalgette Tunnel Limited ("Tideway") is a U.K.-based independent regulated infrastructure provider established in 2015. The company's purpose is to design, finance, construct, and commission the Thames Tideway Tunnel in London. Tideway marked the tunnel construction as complete in March 2024, and the tunnel was fully connected and activated in February 2025. The project is currently in its system commissioning and testing phase, ahead of full operation and handover to Thames Water from the end of 2025.

The TTT is 25 kilometers (16 miles) long and is part of the broader London Tideway Improvements plan, which also includes improvements at five sewage treatment plants (in Mogden, Crossness, Beckton, Riverside, and Long Reach) and the Lee Tunnel, now in operation. The Lee Tunnel connects the TTT to the Beckton wastewater treatment works, where wastewater will be redirected and treated.

Tideway is owned by a consortium of investors, including Allianz, Amber Infrastructure, and Dalmore Capital.

Material Sustainability Factors

Waste and pollution

During the construction of the tunnel, activities such as excavation, material handling, and equipment operation can produce dust, noise, and air pollution, including the release of particulate matter and gases like carbon monoxide and methane. The Environmental Targets for Fine Particulate Matter Regulations 2023 (England) established a legally binding target for annual average PM2.5 concentration of 10 micrograms per cubic meter or lower to be met across England by 2040. Improper disposal or spillage of construction materials like cement, sand, and chemicals can lead to soil and water contamination if they enter nearby water bodies or drainage systems. Wastewater generated on-site may contain suspended solids, oils, and organic matter, which can degrade water quality if not properly treated. The TTT is expected to increase sewage storage capacity and reduce the amount of combined sewer overflows (CSOs) discharged into the River Thames. The tunnel is already in use and has started to capture sewage discharge, and once the system is in full operation it is expected to reduce polluting discharges--including those avoided and captured for treatment--from the river by circa 16 million cubic meters, significantly reducing water pollution in the London area.

Climate transition risks

Engineering and construction companies contribute to global climate change largely through embedded carbon in key materials such as steel and concrete, as well as greenhouse gas emitted during the project use phase. Clients are increasingly focused on lowering their greenhouse gas emissions, making climate transition risk an important consideration for construction companies. Tunnel builders may face increasing pressure to adopt low-carbon construction methods and may use energy-efficient machinery and sustainable materials to comply with stricter environmental standards and government carbon reduction targets. These requirements can lead to higher upfront costs and increased complexity in project planning and execution. The U.K. has committed to reaching net zero by 2050. In 2025, the U.K. government also announced its 2035 Nationally Determined Contribution, under which it aims to reduce greenhouse gas emissions by at least 81% by 2035 compared to 1990 levels, excluding emissions from international aviation and shipping.

Physical climate risks

Physical climate risks primarily arise from intense and unpredictable rainfall that can lead to flooding and higher inflow volumes, overwhelming construction sites and causing delays, damage to partially built infrastructure, and contamination risks from overflow or runoff. Extreme weather such as storms and hurricanes can disrupt construction schedules, damage materials, and increase safety hazards for workers. Temperature fluctuations also affect construction conditions and materials performance, while droughts may reduce water availability needed for testing and commissioning. To manage these risks, resilient design features such as elevated critical components, reinforced structures, and flood defenses along with enhanced monitoring, early warning systems, and emergency response planning are essential. According to the 2022 United Kingdom Climate Change Risk Assessment, flooding, heatwaves, and extreme precipitation are among key physical climate risks.

Workforce health and safety

Construction sites can expose workers to heightened safety risks from the use of heavy machinery, falls from height, and exposure to hazardous chemicals. Workplace incidents can result in injuries and fatalities, which can affect companies' operations, legal exposure, and reputation. The Construction (Design and Management) Regulations 2015 is the U.K.'s primary legal framework for ensuring health, safety, and welfare in construction projects, and it assigns specific duties to clients, designers, contractors, and workers to manage risks and to ensure safe project execution.

Issuer And Context Analysis

The project financed under the framework aims to address pollution prevention and control and sustainable water and wastewater management. The TTT will prevent discharge into the River Thames and stop from it ultimately reaching the North Sea. Embodied carbon emissions, resource utilization, waste management, and workforce safety during the construction phase of the project are relevant considerations. The tunnel infrastructure is exposed to the impacts of climate change, making the management of physical climate risks a key consideration in our analysis.

The TTT captures, stores, and transfers wastewater to Beckton Sewage Treatment Works for treatment before discharge, preventing raw sewage from entering the River Thames and the North Sea. During the operational phase, under mid-2020 conditions in a typical year, the TTT will reduce polluting discharges--including those avoided and captured for treatment--by circa 16 million cubic meters. The tunnel is expected to capture approximately 96% of the overflow volume that currently enters the river in a typical year and reduce the number of individual overflow events at any controlled CSO to four or less from over 50. The residual CSO discharge would be approximately 2.4 million cubic meters per year. During the construction phase, waste and air pollution was managed though consistent monitoring. We view positively that, as of 2024, the project's average waste diversion from landfill rate was 96%, which is above the 80% target set by the development and consent order (DCO).

Tideway has an appropriate set of environmental and social targets, disclosed in the company's legacy program. The program outlines 10 objectives comprising 54 commitments to the TTT's stakeholders. Tideway provides annual updates on its progress toward these commitments. One objective is to minimize the project's carbon footprint, including reducing carbon emissions through increased river transport of construction materials and equipment and the use of alternative fuels.

Carbon emissions linked to the construction phase account for 98% of total emissions, while emissions related to the operational life of the project (120 years) make up 2%. Given that the construction phase is complete, Tideway can no longer mitigate embodied emissions. In 2013, as part of the DCO, the estimated total carbon footprint of the project was approximately 838,000 metric tons of carbon dioxide equivalent (tCO_2e). Through a tender process, construction contractors chose design and materials that reduced the anticipated embedded carbon footprint to 770,000 tCO_2e. This included design changes in the tunnel segments and the base plugs of the shafts that increased the portion of cement replacement in the concrete mix, thereby reducing the amount of concrete and steel required. Additionally, the initial route selection was shortened, which reduced material use by 19%.

Tideway has assessed the resilience of the new sewerage system against physical climate change risks until 2080, including the impact of changing rainfall patterns, CSO spills, and water quality. The assessment is based on high, medium, and low emissions scenarios from the U.K. Climate Projections 2009, which are based on the Met Office Hadley Centre climate models and provide an estimate of the range of model-related uncertainties in future projections**.** Tideway has used the 10, 50, and 90 percentiles to explore the implications of these uncertainties for the 2050s (2040 to 2069) and 2080s (2070 to 2099) time horizons. The new sewage system was also designed to ensure the resilience of infrastructure to changing weather patterns associated with climate change, especially warmer and wetter winters that will likely result in more frequent CSOs.

Health and safety risks were a key sustainability issue for Tideway during the construction phase, given the high-risk nature of deep excavation, heavy machinery, and confined working environments. The goal of zero fatalities or serious injuries off- or on-site was established for the project, and key metrics, such as the accident frequency rate, or high potential near misses, were tracked. According to the issuer, as of 2024, the project's three-day accident frequency rate of 0.18 is lower than comparable projects at an equivalent stage of the construction. To promote

continuous improvement, any incident triggered an investigation to assess the causes and identify an action plan to prevent recurrence.

S&P Global Ratings believes the issuer's framework addresses the requirements of ICMA's Bonds to Finance the Sustainable Blue Economy (SBE). Blue financing instruments issued under the framework will finance or refinance projects in sustainable water and wastewater management. In line with the criteria outlined in the ICMA SBE for wastewater management projects, the TTT is within 100 kilometers (km) of the coast.

Alignment Assessment

This section provides an analysis of the framework's alignment with green bond/loan principles and blue bond guidelines.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Blue Bond Guidelines, ICMA/IFC/UNEP/UNGC/ADB, 2023

✓ Use of proceeds

We assess the framework's green project category as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green/blue projects. Please refer to the analysis of eligible projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. For refinancing projects, the issuer has shared that the look-back period will be 10 years or more. The refinancing follows ICMA's guidance on refinancing assets that have a longer operating lifetime than the bond's tenor, such as the TTT.

✓ Process for project evaluation and selection

The framework outlines the process for selecting and evaluating the eligible green project. Specifically, the project was selected by the U.K. government and the evaluation was based on the Thames Tideway Strategic Study, which considered multiple approaches to London's sewerage problems. The social and environmental risks were identified as part of the DCO process during the application stage and were considered in the design phase. Furthermore, in line with the blue bond guidance, the framework references exclusions for the eligible marine pollution project category, including built-in obsolescence and a lack of compliance with policies and regulations.

✓ Management of proceeds

The proceeds will be placed into Tideway's sole operating account and drawn to fund the construction activities or to refinance existing eligible debt. The allowable project spend will be verified monthly and quarterly by an independent technical assessor--an engineering consultancy firm. A Liaison Committee, responsible for the delivery of the project, was established. The committee comprises senior representatives from the relevant parties to the project: Tideway, Thames Water (the operator of the TTT), and the Department for Environment Food & Rural Affairs. The unallocated proceeds will be invested in deposits with the company's relationship banks and/or in liquid money market funds and managed in accordance with company's investment management policy, which aims to preserve capital and liquidity. Tideway may issue a loan facility that has a non-green tranche, however, only the tranche of the loan that is allocated to green assets will be labeled as green.

✓ Reporting

Tideway commits to disclosing the allocation and impact of proceeds annually on its website until full allocation. The impact report will include information on the construction, acceptance, and operational phases of the project, as well as the pre- and post-operational phase benefits. Construction and acceptance phase reporting covers the expected environmental and economic benefits of the tunnel, including the impact of construction activities. The operational phase reporting will include the amount of raw/untreated wastewater discharges avoided and captured by treatment by the tunnel. Where applicable, Tideway will report in accordance with the ICMA Handbook on Harmonized Framework for Impact Reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

The framework includes one single project category. Based on the project category Shades of Green detailed below, the expected allocation of proceeds, and consideration the environmental ambitions reflected in Tideway's Green Bond Framework, we assess the framework as Dark green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Pollution prevention and control

Sustainable water and wastewater management

Assessment	Description
Dark green	The net proceeds from the issuance of green or blue debt instruments will be used to finance and refinance the delivery of the TTT.

Analytical considerations

- Wastewater systems reduce pollution, improve water quality, relieve water stress, have a cumulative impact on the watershed, enhance ecosystems and public health, and potentially provide a source of nutrient and energy recovery. As a result, they are a key component of a low-carbon, climate-resilient future. However, these systems are energy intensive and can produce significant solid waste and methane emissions if not sufficiently managed.
- We assess the project as Dark green. Tideway's project will play a key role in reducing water pollution, through the prevention of sewage overflow into the River Thames, and ultimately the North Sea. The project will result in a substantial improvement in water quality in the London area and will help to safeguard biodiversity and fisheries. The tunnel will play a key role in contributing to a climate resilient future and the infrastructure offers climate adaptation benefits to address the challenges posed by increased water collection during heavier rainfall linked with climate change.
- Emissions during the 120-year operational life of the tunnel will represent about 2% of the project's total greenhouse gas emissions. We view positively that the TTT will use energy recovery, which will help to minimize reliance on fossil-fuel based energy. The sludge produced from treatment of wastewater is processed via thermal hydrolysis and anaerobic digestion to

produce biogas. This biogas is used in combined heat and power plants to produce electricity and heat, which are used on-site and in the national grid.

- The TTT could lead to higher greenhouse gas emissions by increasing the amount of sewage treated by the Beckton wastewater treatment plant, despite possible benefits from energy recovery. Whereas biogas will likely be captured and used in combined heat and power generation, other emissions from the wastewater treatment process may include those from nitrous oxide and embodied emissions associated with the production of wastewater treatment chemicals. We note that Thames Water, the water utility that will operate the TTT and also manages the Beckton wastewater treatment site, has published a net-zero by 2030 commitment and roadmap. The above risks could be mitigated to the extent that Thames Water successfully implements this roadmap.
- Carbon emissions linked to the construction phase account for 98% of the project's total emissions. Given that the construction phase is complete, Tideway can no longer mitigate embodied emissions. Calculations of the project's expected carbon footprint indicate that around 84% of the 770,000 tCO_2e are related to the materials used in the construction of the tunnel. During the tender process for the construction phase, Tideway prioritized design and material choices that reduced the anticipated embedded carbon footprint. The shortening of the initial route for the tunnel resulted in a 19% reduction in material use, which also reduced carbon emissions. In 2015, Tideway requested that all main work contractors developed a carbon management plan, establishing their commitment to manage and monitor emissions. Under the plan, the contractors were contractually required to provide information on their carbon emissions on a quarterly basis.
- The project was screened for physical climate hazards until 2080 and the impact of changing rainfall patterns and CSO spills was examined. An updated scenario analysis would be needed to test the resilience of the project over its expected 120-year lifespan. According to Tideway, it is likely that the analysis will be updated with more recent projections once the tunnel has been operating for a few years.
- We view positively that, prior to the construction, the project underwent an environmental impact assessment, which looked into its impact on the environment and human activities. Additionally, the design of the tunnel infrastructure incorporated aspects to enhance biodiversity, such as above-ground structures and biodiverse roofs.
- In line with ICMA's SBE criteria for projects in sustainable water and wastewater management, the TTT is within 100 km of the coast, preventing sewage from overflowing into the River Thames and ultimately the North Sea. Tideway clearly outlined its environmental sustainability objectives in the framework. The issuer identified the U.N's Sustainable Development Goal (SDG) 6 Clean Water and Sanitation and SDG 11 Sustainable Cities and Communities as core, long-term goals, and said the project positively contributes to eight additional SDGs. Financing also addresses the supplementary recommendations of the ICMA SBE.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius, with efforts to limit it to 1.5 C above pre-industrial levels, while building resilience to the adverse impacts of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil-fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the SDGs, we consider which SDGs it contributes to. We compare the activities funded by the financing to the ICMA's SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Pollution prevention and control	 **6. Clean water and sanitation**	 **11. Sustainable cities and communities***
Sustainable water and wastewater management	 **6. Clean water and sanitation***	 **11. Sustainable cities and communities***

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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