

# DEBT SUMMARY – H2 FY25/26

March 2026



Tideway



# Debt Portfolio & Liquidity

Drawn facilities

Undrawn facilities

## BTL Debt Portfolio - March 2026

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£80m Tranche 1	86	EIB loan	Jul-18	2051
£80m Tranche 2	110	EIB loan	Jan-19	2051
£80m Tranche 3	108	EIB loan	Jul-19	2051
£80m Tranche 4	109	EIB loan	Jan-20	2051
£80m Tranche 5	108	EIB loan	Jul-20	2051
£80m Tranche 6	107	EIB loan	Jan-21	2051
£80m Tranche 7	107	EIB loan	Mar-21	2051
£60m Tranche 8	79	EIB loan	Jul-21	2051
£40m Tranche 9	50	EIB loan	Jan-22	2051
£40m Tranche 10	47	EIB loan	Jul-22	2051
<b>Subtotal EIB Loan</b>	<b>911</b>			
£300m 2.86%	320	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
<b>Subtotal Nominal</b>	<b>645</b>			
£100m RPI + 0.01%	140	Loan	Sep-19	2049
<b>Subtotal RPI Loan</b>	<b>140</b>			
<b>TOTAL</b>	<b>1697</b>			
RCF	120	Blue Revolving Facility	N/A	2029

## BFP Debt Portfolio - March 2026

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	102	Green Bond	Aug-17	2047
£200m CPI+ 0.74%	241	Green Bond	Nov-17	2042
£75m CPI + 0.949%	90	Green Bond	May-22	2052
<b>Subtotal CPI</b>	<b>433</b>			
£100m RPI + 0.688%	147	Green Bond	Jun-18	2050
£100m RPI + 0.249%	143	Green Bond	Dec-18	2040
£100m RPI + 0.755%	143	Green Bond	Jun-19	2051
£125m RPI + 0.192%	189	Green Bond	Jul-19	2049
£25m RPI + 1.035%	35	Green Bond	Jun-20	2048
£50m RPI + 0.787%	70	Green Bond	Jun-20	2052
£25m RPI + 0.951%	35	Green Bond	Jun-20	2054
£25m RPI + 1.042%	34	Green Bond	Jul-21	2048
£25m RPI + 0.954%	34	Green Bond	Jul-21	2054
£75m RPI + 0.01%**	101	Green Bond	Aug-21	2036
£150m RPI + 0.01%*	191	Green Bond	Apr-22	2032
£50m RPI + 0.074%	73	Green Bond	May-22	2049
£50m RPI + 0.174%	73	Green Bond	May-23	2049
<b>Subtotal RPI</b>	<b>1270</b>			
£250m 2.375%	250	Green Bond	Nov-17	2027
£300m 2.75%	300	Green Bond	Mar-22	2034
£250m 5.5%	250	Blue Bond	Jul-25	2033
<b>Subtotal Nominal</b>	<b>800</b>			
<b>Total</b>	<b>2502</b>			

(\*) 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
Liquidity Facility	95	N/A	Annual renewal for a 4 year period

Debt £m	Pre-hedging			Post-hedging		
	Principal	Accretion	Total Debt	Principal	Accretion (incl. swap accretion)	Total Debt
RPI	1,109	399	1,507	1,775	636	2,411
CPI	350	83	433	350	83	433
Floating	596		596			
Nominal	1,425		1,425	1,355		1,355
<b>Total</b>	<b>3,480</b>	<b>482</b>	<b>3,961</b>	<b>3,480</b>	<b>719</b>	<b>4,199</b>

## Swap Portfolio

- During FY16/17 Tideway swapped tranches 1-8 of the EIB loan with various banks to index linked (RPI) format. These swaps mirror the amortisation schedule of the loan. Tranches 9-10 were drawn in index linked format directly from the EIB.
- In September 2017 Tideway swapped £70m notional of the USPP.
- 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.

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%

# Debt Maturity Profile

- Maturities are shown including accretion, where applicable;
- £120m RCF matures in FY2029, the current outstanding amount is nil;
- £95m Liquidity Facility matures in FY2029, the current outstanding amount is nil;
- The accretion on the swaps have maturities between 2030-2032.

Maturity profile - March 2026

