DEBT SUMMARY – H1 FY26/27

September 2026

Tideway



Debt Portfolio & Liquidity

Drawn facilities

Undrawn facilities

BTL Debt Portfolio - September 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	108	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	78	EIB loan	Jul-21	2051
£40m Tranche 9	50	EIB loan	Jan-22	2051
£40m Tranche 10	47	EIB loan	Jul-22	2051
Subtotal EIB Loan	**909**			
£300m 2.86%	322	USPP	Sep-17	2032
£75m 2.418%	75	USPP	Sep-21	2041
£250m 6.02%, 6.05%,6.11%	250	USPP	Oct-23	2033,2035,2038
Subtotal Nominal	**647**			
£100m RPI + 0.01%	145	Loan	Sep-19	2049
Subtotal RPI Loan	**145**			
TOTAL	**1,701**			
RCF	120	Blue Loan	N/A	2031, subject to two 1-year extensions

Debt £m	Pre-hedging			Post-hedging		
	Principal	Accretion	Total Debt	Principal	Accretion (incl. swap accretion)	Total Debt
RPI	1,107	433	**1,540**	1,761	682	**2,443**
CPI	350	91	**441**	350	91	**441**
Floating	584		**584**			
Nominal	1,425		**1,425**	1,355		**1,355**
Total	**3,466**	**524**	**3,990**	**3,466**	**773**	**4,240**

BFP Debt Portfolio - September 2026

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	104	Green Bond	Aug-17	2047
£200m CPI+ 0.74%	246	Green Bond	Nov-17	2042
£75m CPI + 0.949%	92	Green Bond	May-22	2052
Subtotal CPI	**441**			
£100m RPI + 0.688%	150	Green Bond	Jun-18	2050
£100m RPI + 0.249%	147	Green Bond	Dec-18	2040
£100m RPI + 0.755%	145	Green Bond	Jun-19	2051
£125m RPI + 0.192%	192	Green Bond	Jul-19	2049
£25m RPI + 1.035%	36	Green Bond	Jun-20	2048
£50m RPI + 0.787%	71	Green Bond	Jun-20	2052
£25m RPI + 0.951%	36	Green Bond	Jun-20	2054
£25m RPI + 1.042%	35	Green Bond	Jul-21	2048
£25m RPI + 0.954%	35	Green Bond	Jul-21	2054
£75m RPI + 0.01%**	104	Green Bond	Aug-21	2036
£150m RPI + 0.01%*	197	Green Bond	Apr-22	2032
£50m RPI + 0.074%	75	Green Bond	May-22	2049
£50m RPI + 0.174%	75	Green Bond	May-23	2049
Subtotal RPI	**1,298**			
£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
Subtotal Nominal	**800**			
Total	**2,539**			

(*) 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)	Type	Maturity (CY)
Liquidity Facility	95	N/A	2029, subject to annual renewal

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;
- The accretion on the swaps have maturities between 2030-2032.

