



**Tideway**

**Debt summary – Q1 FY21/22**

# Liquidity and Debt Portfolio

- As at Q1 FY21/22 close, Tideway had total liquidity of £1,095m, comprising £775m committed and undrawn debt and £320m of cash (includes £15.7m held in the Debt Service Reserve Accounts);
- Tideway's debt portfolio totals £2,843m comprising a £160m RCF, £700m EIB term loan, £1,358m index linked bonds/loan, £375m USPP loan notes and a £250m nominal bond;
- Funding raised to date provides Tideway with liquidity through construction.

## Undrawn Debt Portfolio - June 2021

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
RCF	160	Sustainability-linked Revolver	N/A	2025
EIB	140	Loan	Various 2021-2022	2051
£75m RPI + 0.01%*	75	Green Bond	Aug/21	2036
£75m 2.418%	75	Green USPP Loan Note	Sep/21	2041
£150m RPI + 0.01%**	150	Green Bond	Apr/22	2032
£75m CPI + 0.949%	75	Green Bond	May/22	2052
£50m RPI + 0.074%	50	Green Bond	May/22	2049
£50m RPI + 0.174%	50	Green Bond	May/23	2049
<b>Subtotal</b>	<b>775</b>			

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

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

## Liquidity – June 2021

Facility	Amount (£m)
Cash	319.7
Committed and undrawn debt	775
<b>Total</b>	<b>1,095</b>

## Drawn Debt Portfolio - June 2021

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	75	Green Bond	Aug/17	2047
£300m 2.86%	300	USPP Loan Note	Sep/17	2032
£250m 2.375%	250	Green Bond	Nov/17	2027
£200m CPI + 0.74%	200	Green Bond	Nov/17	2042
£100m RPI + 0.688%	100	Green Bond	Jun/18	2050
£80m Tranche 1	80	EIB	Jul/18	2051
£100m RPI + 0.249%	100	Green Bond	Dec-18	2040
£80m Tranche 2	80	EIB	Jan/19	2051
£100m RPI + 0.755%	100	Green Bond	Jun/19	2051
£80m Tranche 3	80	EIB	Jul/19	2051
£125m RPI + 0.192%	133	Green Bond	Jul/19	2049
£100m RPI + 0.01%	100	Loan	Sep/19	2049
£80m Tranche 4	80	EIB	Jan/20	2051
£25m RPI + 1.035%	25	Green Bond	Jun/20	2048
£50m RPI + 0.787%	50	Green Bond	Jun/20	2052
£25m RPI + 0.951%	25	Green Bond	Jun/20	2054
£80m Tranche 5	80	EIB	Jul/20	2051
£80m Tranche 6	80	EIB	Jan/21	2051
£80m Tranche 7	80	EIB	Mar/21	2051
£25m RPI + 1.042%	25	Green Bond	Jul/21	2048
£25m RPI + 0.954%	25	Green Bond	Jul/21	2054
<b>Subtotal</b>	<b>2,068</b>			

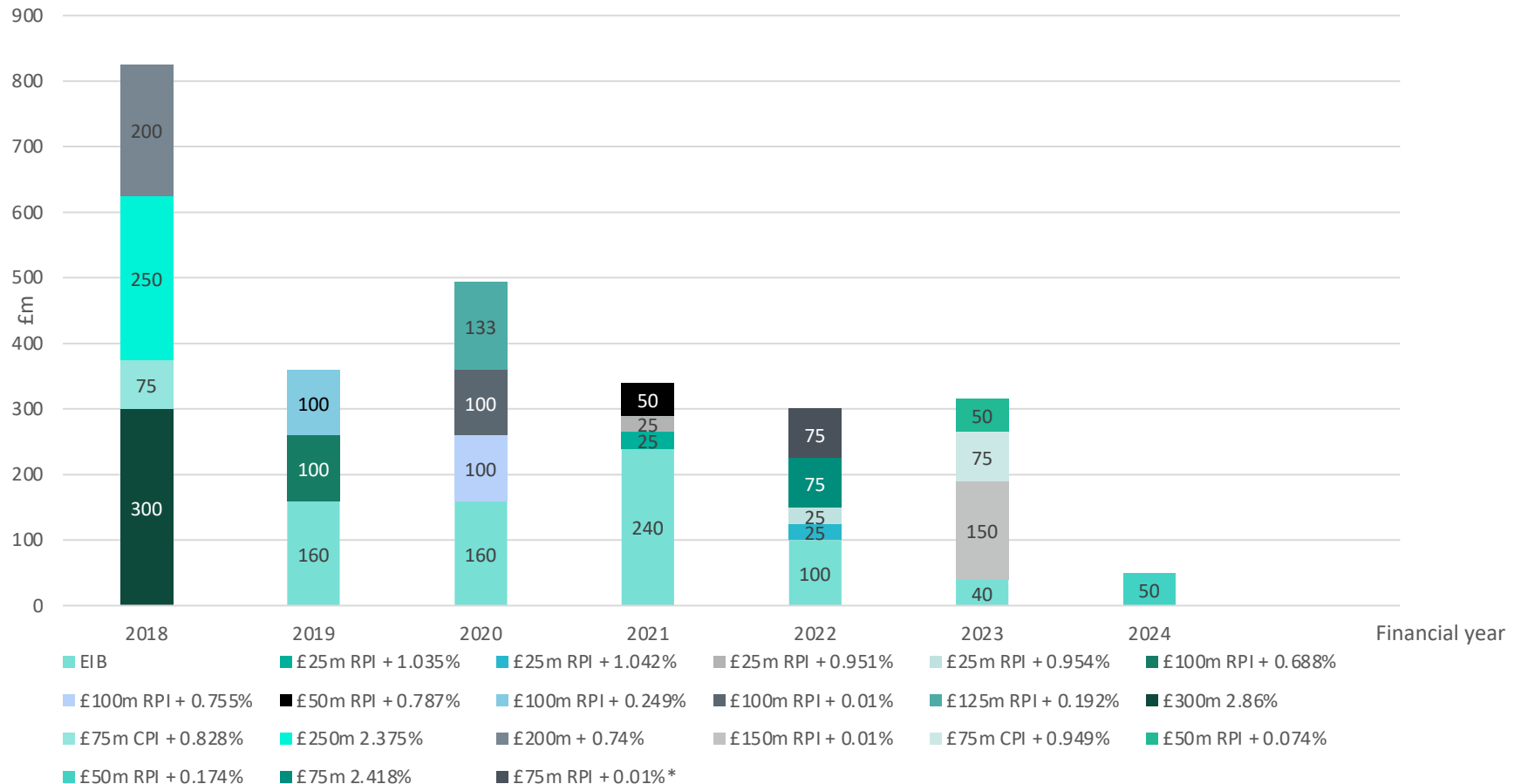
# Swap Portfolio

- 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 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)	Effective date	Swap maturity	Interest rate
Swap 1	EIB	80	Jul 2018	Mar 2030	RPI - 0.125%
Swap 2	EIB	80	Jan 2019	Mar 2030	RPI - 0.122%
Swap 3	EIB	80	Jul 2019	Mar 2030	RPI - 0.018%
Swap 4	EIB	80	Jan 2020	Jan 2031	RPI - 0.750%
Swap 5	EIB	80	Jul 2020	Jan 2031	RPI - 0.484%
Swap 6	EIB	80	Jan 2021	Jan 2031	RPI - 0.573%
Swap 7	EIB	80	Mar 2021	Jan 2032	RPI - 0.468%
Swap 8	EIB	60	Jul 2021	Jan 2032	RPI - 0.550%
Swap 9	USPP	70	Sep 2017	Mar 2030	RPI - 0.455%

# Drawdown Profile

- The table below shows the drawdown profile of the facilities agreed as at Q1 FY21/22 close.



# Table of Maturities

- Maturities are shown excluding accretion, where applicable;
- £160m RCF matures in FY2027, the current outstanding amount is nil;
- The accretion on the swaps have maturities between 2030-2032.

