



Tideway

Debt summary – Q2 FY21/22

Liquidity and Debt Portfolio

- As at Q2 FY21/22 close, Tideway had total liquidity of £1,001.6m, comprising £565m committed and undrawn debt and £436.6m of cash (includes £15.5m 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 - September 2021

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
RCF	160	Sustainability-linked Revolver	N/A	2025
EIB Tranches 9 & 10	80	Loan	2022	2051
£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
Subtotal	565			

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

Liquidity - September 2021

Facility	Amount (£m)
Cash	436.6
Undrawn debt	565
Subtotal	1001.6

Drawn Debt Portfolio - September 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
£60m Tranche 8	60	EIB	Jul-21	2051
£75m RPI + 0.01%**	75	Green Bond	Aug-21	2036
£75m 2.418%	75	Green USPP Loan Note	Sep-21	2041
Subtotal	2,278.00			

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

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 Q2 FY21/22 close.

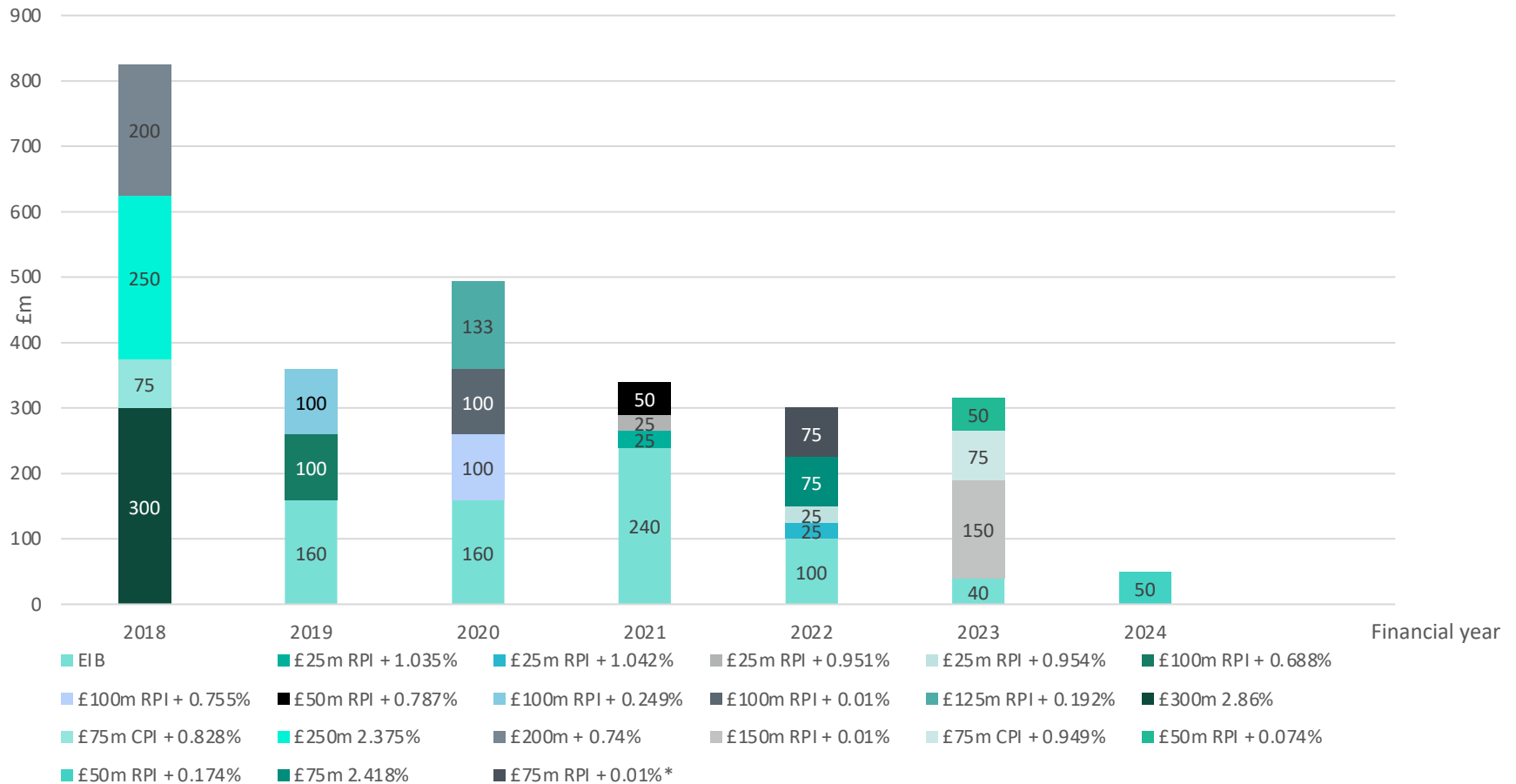


Table of Maturities

- 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.

