

DEBT SUMMARY – Q3 FY22/23

December 2022



Tideway



Liquidity & 3rd party Debt Portfolio

BTL Debt Portfolio - December 2022

| Facility | Amount (£m) | Type | Drawdown date | Maturity (CY) |
|--------------------------|-------------|--------------------------------|---------------|---------------|
| £80m Tranche 1 | 80 | EIB | Jul-18 | 2051 |
| £80m Tranche 2 | 80 | EIB | Jan-19 | 2051 |
| £80m Tranche 3 | 80 | EIB | Jul-19 | 2051 |
| £80m Tranche 4 | 80 | EIB | Jan-20 | 2051 |
| £80m Tranche 5 | 80 | EIB | Jul-20 | 2051 |
| £80m Tranche 6 | 80 | EIB | Jan-21 | 2051 |
| £80m Tranche 7 | 80 | EIB | Mar-21 | 2051 |
| £60m Tranche 8 | 60 | EIB | Jul-21 | 2051 |
| £40m Tranche 9 | 40 | EIB | Jan-22 | 2051 |
| £40m Tranche 10 | 40 | EIB | Jul-22 | 2051 |
| Subtotal EIB Loan | 700 | | | |
| £300m 2.86% | 300 | USPP Loan Note | Sep-17 | 2032 |
| £75m 2.418% | 75 | Green USPP Loan Note | Sep-21 | 2041 |
| Subtotal Nominal | 375 | | | |
| £100m RPI + 0.01% | 100 | Loan | Sep-19 | 2049 |
| RCF | 160 | Sustainability-linked Revolver | N/A | 2027 |

Drawn facilities

Undrawn facilities

| Debt £M | RCF | EIB | RPI loan | RPI bonds | CPI bonds | Nominal | Total |
|----------------|------------|------------|------------|------------|------------|------------|--------------|
| Drawn | | 700 | 100 | 858 | 350 | 925 | 2,933 |
| Undrawn | 160 | | | 50 | | | 210 |
| Total | 160 | 700 | 100 | 908 | 350 | 925 | 3,143 |

- As at Q3 FY22/23 close, Tideway had total liquidity of £656.8, comprising £210m committed and undrawn debt and £446.8 of cash (excluding £25m held in the Debt Service Reserve Accounts);
- Tideway's debt portfolio totals £3,143m comprising a £160m RCF, £700m EIB term loan, £1,358m index linked bonds/loan, £375m USPP loan notes and 2 nominal bonds of £250m and £300m respectively;
- Funding raised to date provides Tideway with liquidity up to the project handover.

BFP Debt Portfolio - December 2022

| Facility | Amount (£m) | Type | Drawdown date | Maturity (CY) |
|-------------------------|--------------|------------|---------------|---------------|
| £75m CPI + 0.828% | 75 | Green Bond | Aug-17 | 2047 |
| £200m CPI+ 0.74% | 200 | Green Bond | Nov-17 | 2042 |
| £75m CPI + 0.949% | 75 | Green Bond | May-22 | 2052 |
| Subtotal CPI | 350 | | | |
| £100m RPI + 0.688% | 100 | Green Bond | Jun-18 | 2050 |
| £100m RPI + 0.249% | 100 | Green Bond | Dec-18 | 2040 |
| £100m RPI + 0.755% | 100 | Green Bond | Jun-19 | 2051 |
| £125m RPI + 0.192% | 133 | Green Bond | Jul-19 | 2049 |
| £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 |
| £25m RPI + 1.042% | 25 | Green Bond | Jul-21 | 2048 |
| £25m RPI + 0.954% | 25 | Green Bond | Jul-21 | 2054 |
| £75m RPI + 0.01%** | 75 | Green Bond | Aug-21 | 2036 |
| £150m RPI + 0.01%* | 150 | Green Bond | Apr-22 | 2032 |
| £50m RPI + 0.074% | 50 | Green Bond | May-22 | 2049 |
| £50m RPI + 0.174% | 50 | Green Bond | May-23 | 2049 |
| Subtotal RPI | 908 | | | |
| £250m 2.375% | 250 | Green Bond | Nov-17 | 2027 |
| £300m 2.75% | 300 | Green Bond | Mar-22 | 2034 |
| Subtotal Nominal | 550 | | | |
| Total | 1,808 | | | |

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

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

Drawn facilities

Undrawn facilities

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 EIB floating rate tranches have been swapped to RPI until 2030-32 and as a result all of Tideway's long term debt is either inflation linked (69%) or nominal rate (31%).
- 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% |

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.

