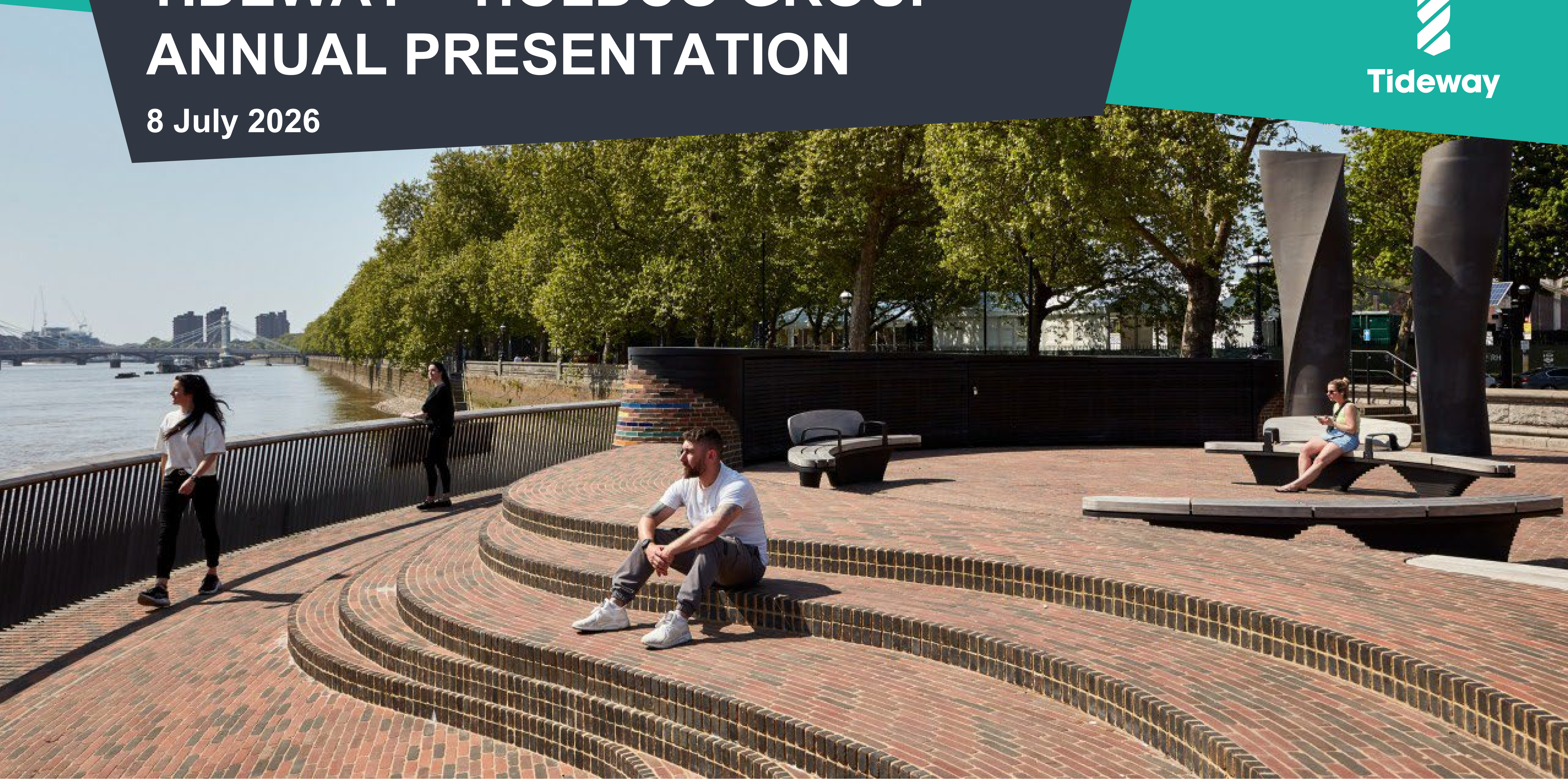
TIDEWAY – HOLDCO GROUP ANNUAL PRESENTATION

8 July 2026

Tideway



Presenting Team

Matt Parr, Chief Executive Officer

Matt was appointed Tideway's CEO and joined the Tideway Board on 1 May 2026. Prior to this appointment, he was Deputy CEO at Tideway, responsible for the transition from a project delivery organisation to asset owner and utility.

Matt joined the project in 2011 to focus on funding the Tideway project through its development and delivery phases and to establish its approach to value and legacy. Prior to this, he was a Director at a management consultancy where he advised governments, regulators, companies and investors in the utility and infrastructure sectors. Before moving into consultancy, Matt held various positions at Ofwat. Matt is a member of the Executive Steering Group for Thames Estuary 2100 (TE2100) Next Delivery Vehicle. TE2100 is focused on managing flood risk and adapting riversides to address rising sea levels in the tidal Thames Estuary.

Stuart Grant, Director of Asset Management and Operations

Stuart joined the project in 2017 and has over 30 years' experience in major infrastructure projects. Prior to joining Tideway, Stuart was UK Operations Manager for the Dutch utility Eneco and Project Director for their joint venture with EDF – Navitus Bay Offshore Wind Park. He was the UK Operations Director for TCI (Australian Communications / Renewables Group) and was on the board of several group companies and start-ups including Personal Broadband UK. His early career was with the major projects division of Costain on projects including the Jubilee Line Extension and the A34 Newbury Bypass. Stuart is a Chartered Civil Engineer and member of the Institution of Civil Engineers.

Elina Beale, Group Treasurer

Elina joined the project in 2016, having previously held a range of accounting and treasury roles before joining Tideway. She has led the treasury function since 2022. Elina holds a Master's degree in Accounting and Finance and is accredited with the AMCT (Diploma of Treasury Management from the Association of Corporate Treasurers) as well as the CIMA (Chartered Institute of Management Accountants) qualification

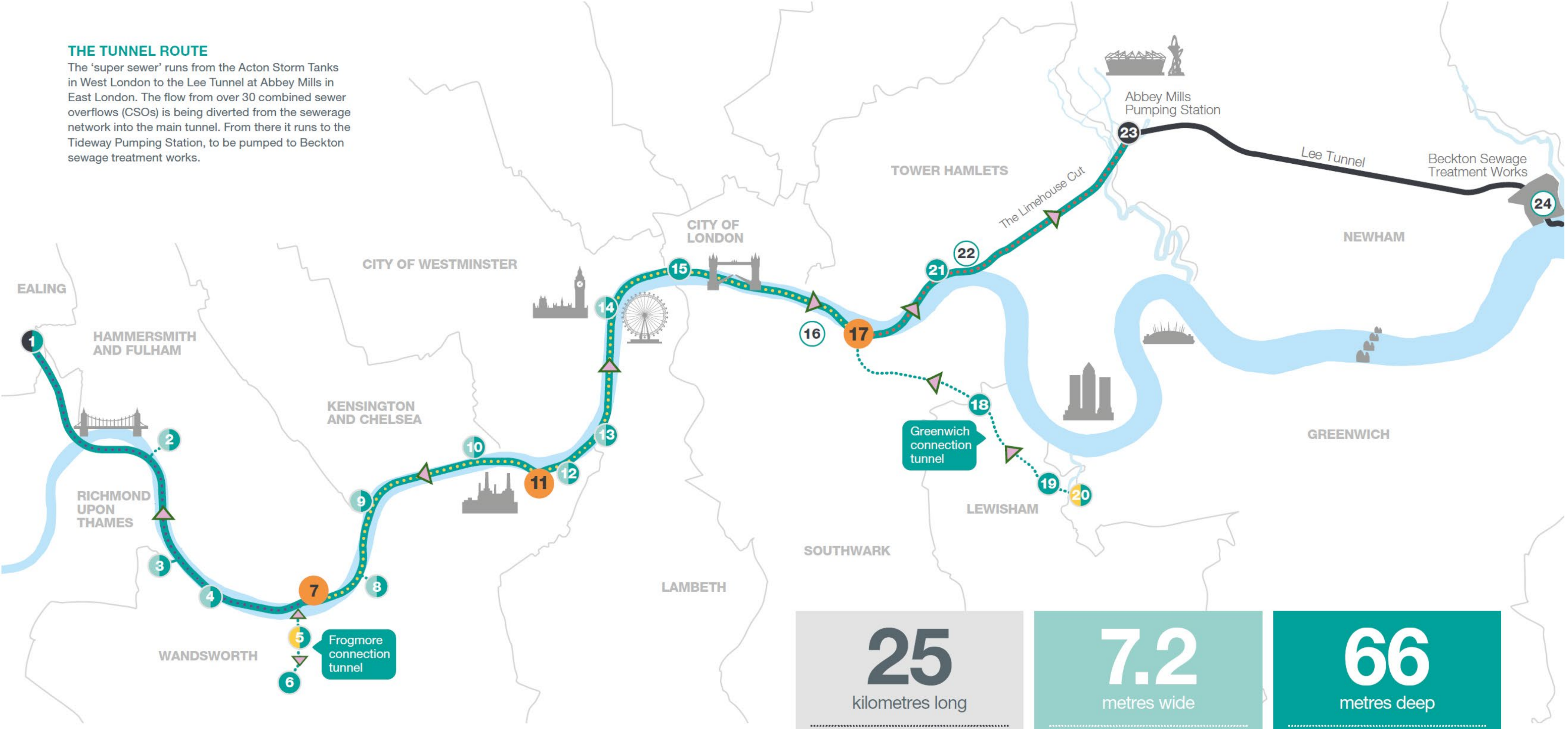
Agenda

- Overview
- Business Update
    - Safe Sustainable Asset Management
    - Connected People and Partners
- Regulatory Update
- Financing Activity and Sustainable Finance
    - Financial ratios
- Other Reportable Matters

The Tunnel Route

THE TUNNEL ROUTE

The 'super sewer' runs from the Acton Storm Tanks in West London to the Lee Tunnel at Abbey Mills in East London. The flow from over 30 combined sewer overflows (CSOs) is being diverted from the sewerage network into the main tunnel. From there it runs to the Tideway Pumping Station, to be pumped to Beckton sewage treatment works.



Map key

- Main tunnel drive site
- Main tunnel reception site
- CSO site
- Short connection tunnel drive site
- Long connection tunnel drive site
- System modifications
- Main tunnel
- Connection tunnels
- Lee Tunnel
- Drive direction
- West works site
- Central works sites
- East works site

1. Acton Storm Tanks
2. Hammersmith Pumping Station
3. Barn Elms
4. Putney Embankment Foreshore
5. Dormay Street
6. King George's Park
7. Carnwath Road Riverside
8. Falconbrook Pumping Station
9. Cremorne Wharf Depot
10. Chelsea Embankment Foreshore
11. Kirtling Street
12. Heathwall Pumping Station
13. Albert Embankment Foreshore
14. Victoria Embankment Foreshore
15. Blackfriars Bridge Foreshore
16. Shad Thames Pumping Station
17. Chambers Wharf
18. Earl Pumping Station
19. Deptford Church Street
20. Greenwich Pumping Station
21. King Edward Memorial Park Foreshore
22. Bekesbourne Street
23. Abbey Mills Pumping Station
24. Beckton Sewage Treatment Works

25
kilometres long

Travelling from west to east London, the main tunnel is 25km long.

7.2
metres wide

The main tunnel has an internal diameter of 6.5 metres between Acton Storm Tanks and Carnwath Road Riverside. It has a 7.2 metre internal diameter at Abbey Mills Pumping Station.

66
metres deep

The tunnel falls one metre every 790 metres so it is self-cleaning. Starting from 30 metres deep at Acton Storm Tanks, it finishes 66 metres deep at Abbey Mills Pumping Station.

Overview – Highlights

All Storm Tests are complete	Over 20m tonnes sewage intercepted	Handover by Q2 26/27	EAC at £4.7bn	Fitch: BBB+ Moody's: Baa1
Storm Test 3 achieved in January 2026 with further testing completed in early June 2026. Storm Test 4 completed in April 2026.	*From first activation in August 2024 to June 2026*	*Start of the Operational phase and commencement of System Acceptance*	*TWUL customers annual bill within the range set out in 2015*	*Both with stable outlook*

- Storm Tests 1 and 2 were achieved in July 2025. Storm Test 3 was completed in January 2026 under dry weather contingency measures and in early June additional criteria dependent on high tunnel levels were satisfied. Storm Test 4 was successfully completed in April 2026.
- The cost estimate at completion (EAC) is £4.7bn, up 2% from last year driven principally by project prolongation due to the weather and consents.
- As we transition from a construction-led organisation to an asset owner, we continue to ensure strong governance, culture and values, supported by a newly appointed senior leadership team.
- As of 31 March 2026, our liquidity horizon was 19 months. Net Debt to RCV at 67.9% and interest coverage ratio (FFO ICR) at 4.19x.

Business Update
Safe, Sustainable Asset Management

- We remain committed to zero fatalities or serious injuries on or off site. None were recorded in the period. Accident Frequence Rates (AFR) which measure lost-time injuries over a rolling 12-month period increased slightly in H1 2025/26 resulting in year-end AFR-3 and AFR-7 increasing to 0.18 despite zero lost-time incidents during H2 2025/26. We continue to review Health, Safety and Wellbeing (HSW) performance, focusing on safe completion of construction and the safe start of longer-term operations and maintenance.
- Storm Test 1 & 2 were completed during a significant rainfall event in July 2025, capturing CSO Overflows and validating system functionality of hydraulic, ventilation and control systems under real storm flow conditions. The system responded as designed with the penstocks closing across all sites at different tunnel setting levels.
- Storm Test 3 was achieved in January 2026 under dry weather contingency measures. This meant that certain criteria dependent on high tunnel levels could not be fully validated at that time. Heavy rainfall in early June 2026 provided the opportunity to further test the tunnel and enable additional criteria to be satisfied. Testing and optimisation remains ongoing.
- Some of the commissioning test criteria that rely on a high fill tunnel level have yet to be tested due to lower-than expected inflows into the tunnel. Discussions are ongoing with Thames Water and other stakeholders to agree an appropriate approach to addressing weather-related impacts.
- Storm Test 4, a hands-off 30-day test of the tunnel's automated control system was successfully completed in April 2026.
- During the year (1 April 2025 – 31 March 2026) the London Tideway Tunnels (LTT) have intercepted ~13.3m tonnes of sewerage across over 800 individual CSO interceptions, and ~19.6m tonnes across over 1,000 individual CSO interceptions since first activation in August 2024.
- Following completion of Storm Test 3, an inspection of the infrastructure is required. A targeted, risk-based methodology has been developed to minimise confined space entries (health & safety risk) and environmental impact through reduced tunnel outages, using remote drone technologies for all near-surface assets and some critical deep tunnel locations. Inspection of the assets using drones was completed in April 2026, delivering a very high-quality data set which did not identify any changes or areas of concern.

Business Update
Safe, Sustainable Asset Management

- Physical construction activity is now limited to minor works associated with architectural and landscaping finishes, control systems adjustments and the demobilisation of temporary marine works. Works are substantially complete at 17 out of the 21 sites, with the remaining 4 sites processing through final snagging and demobilisation. Of the 13 public spaces created or refurbished by the project, 12 are now open to the public under the stewardship of Tideway. The remaining site at King Edward Memorial Park is scheduled to open in summer 2026.
- Remaining river works at 3 sites include reinstatement activities, temporary works removal and returning vessels to their moorings, alongside commissioning a permanent CSO warning system. Obtaining consents from the PLA has been challenging and has had an impact on the programme but mitigations are in place to avoid any material impact on the completion of the works.
- The Main Works Contractors (MWCs) in all three delivery areas and the System Integration Contractor are now focused on finalising certification, as-built drawings and models and Operational and Maintenance documentation.
- In light of the below-average tunnel inflows and fill levels observed during commissioning and extrapolating into the System Acceptance period, an alternative approach to System Acceptance is being explored.
- Given the system's successful operation to date, Tideway is in active discussions with Ofwat, the Environment Agency, Defra and Thames Water to agree the appropriate course of action to address weather-related testing uncertainty, optimise performance, and ensure the project's achievements are recognised.
- Ofwat has confirmed that, under the current regulatory arrangements Tideway should not be subject to penalties under the Licence, or a potential Licence breach, as result of weather-related delays. The conclusion of these discussions may lead to changes in our regulatory framework to support the company's objectives of protecting the river. We are also planning discussions with the regulator during 2026/27 on how Tideway's post-2030 arrangements can best reflect its activities and risks in the operational phase.

Business Update
Connected People and Partners

- An independent survey of Tideway's key stakeholders (from relevant Environmental, Political, Business and Community groups) undertaken in August 2025, recorded 100% positive feedback on Tideway's approach to delivering the project, highlighting our responsiveness, clarity, and professionalism during commissioning.
- Across digital, social and traditional media, we continued to tell our story, achieving our highest-ever media reach in 2025/26. Our 25th and final episode of Tunnel Vision was published, with the full series earning almost 140,000 views, alongside the release of the independently produced documentary Beneath Your Feet on Amazon Prime Video, highlighting the project's scale and legacy.

- Wellbeing remains a central part of our 'RightWay' approach to HSW, with support continuing to be available to colleagues both remaining with the Company and those moving on to new roles.
- A 50/50 gender balance was established in the new leadership team for the first time, with the overall Tideway position comprising 53% female and 47% male.
- As construction concludes, we have closed the Community Forum and its Reporting Group which have been invaluable in ensuring that residents and local businesses affected by consent through to construction were listened to, considered, and kept informed throughout the process.
- Helpdesk contacts fell by 47% and complaints by 73%, reflecting reduced construction impacts.
- Tideway received further industry recognition this year, including the 2025 RICS UK Infrastructure Award.
- We take a coordinated approach to managing ESG risks and opportunities, with teams working collaboratively to align with best-practice frameworks. This approach has strengthened policies, disclosures and governance, with oversight by the Board's Audit and Finance Committee and the Risk, HSS&E Committee.

Regulatory Update

- The Government's White Paper 'A New Vision for Water' was published in January 2026. Reform is framed around restoring public confidence, strengthening accountability, and ensuring the sector can attract long term investment through creating stability and taking a long-term approach. It confirmed that a new integrated water regulator would be created, combining functions of Ofwat, the Environment Agency, the Drinking Water Inspectorate and Natural England. There was positive reference to beneficial reforms to the Specified Infrastructure Projects Regulations (SIPR) regime for major project delivery, though the paper did not address detailed implementation questions.
- We continue to engage proactively with policymakers and regulators, advocating for decisions on SIPR reform to incorporate lessons learned from the Tideway project, and for any sector-wide reforms to be applied appropriately to Tideway. We will continue this engagement throughout the legislative process for the Clean Water Bill announced in the King's Speech and the transition to the new regulatory regime, with a focus on maintaining positive relationships and open communication with key stakeholders.
- Tideway continues to monitor the impact of Thames Water's corporate position. As noted in previous reports, we have received confirmation from Ofwat that the existing statutory and regulatory protections would continue to apply should Thames Water's status change. There has been no impact on our revenue to date. Discussions continue between Thames, Ofwat and the company's senior creditors regarding a proposed recapitalisation.

Financing Activity and Sustainable Finance

- As of 31 March 2026, we had total liquidity of £490.8m, comprising £370.8m of unrestricted cash and the £120m undrawn RCF. Our liquidity horizon was 19 months.
- Our £160m Revolving Credit Facility (RCF) has been replaced with a new £120m RCF structured as a three-year loan with two one-year extension options. It remains undrawn.
- The cost estimate at completion (EAC) is £4.7bn, up 2% from last year (2025: £4.6 billion), driven by programme prolongation linked to river work consents, variable rainfall, and low sewage inflows during commissioning. The impact on customer bills remains well within the pre-Licence award estimate of £20–£25 (in 2014/15 prices).
- The total capitalised costs incurred on 31 March 2026 were £6,105.7m (2025: £5,775.9m).
- Historical Financial Performance can be found in our Annual Report.

£3.5bn long term debt raised (£4.2bn including total accretion)	£120m RCF £95m Liquidity Facilities	19 months liquidity	Refinancing from 2025 (EIB) and 2027 (bond)

March 2026

Index Linked debt as % of RCV	50%	Gearing remains below the covenant trigger / default levels (70%/80%)	Net debt/ RCV 67.9%
Index Linked debt as % of total debt	68%	Interest coverage ratio remains well above the covenant trigger / default levels (1.30x / 1.10x)	ICR 4.2x

- We are rated BBB+ by Fitch and at Baa1 by Moody's, both with a stable outlook.
- £65m of distributions were paid during the year and £13.2m of accrued interest was capitalized taking the shareholder loan balance to £985.8m.
- Tideway's total green debt issuance stands at £2,407m; it includes 18 green bonds and 1 blue bond totalling £2,082m, and £325m of green USPPs. The £120m RCF is structured as a blue loan.
- S&P Global Ratings provides a Second Party Opinion on our Sustainable Finance Framework confirming its Dark Green status.
- ESG performance details are available in the ESG Databook.

Other Reportable Matters

Significant management and board changes

- In September 2025, we announced the resignation of Chris Morgan as a Non-Executive Shareholder Director for Amber Infrastructure Group from the Board with effect from 29 August 2025. He has been succeeded by Edward Randolph, who has joined the Board in the same capacity.
- In April 2026, we announced the resignation of Alistair Ray as a Non-Executive Shareholder Director for Dalmore Capital from the Board with effect from 1 April 2026. He has been succeeded by Daniel Pires, who has joined the Board in the same capacity.
- In May 2026, we announced the resignation of Sir Andy Mitchell as Chief Executive Officer with effect from 1 May 2026, with Matt Parr, formerly Deputy Chief Executive Officer, appointed to the role.
- In June 2026, we announced that Roger Bailey stepped down from his role as Executive Director and Chief Technical Officer with effect from 1 June 2026. This was part of a planned leadership transition supporting Tideway's evolution into long-term asset ownership.

Q&A

Tideway

RECONNECTING LONDON WITH THE RIVER THAMES

#SuperSewer

www.tideway.london