Table 4B - Analysis of debt

Instrument	Issuer	Category	Maturity type	Instrument identifier (e.g. ISIN)	Underlying instrument identifer	Underlying instrument type (Pre swap)	Post swap type (combined instruments)	Seniority	Long-term issue credit rating as at 31 March 2025	Original Currency	Amount in original acurrency	Issue date	Issue price	Maturity date	Years to maturity	Original issuance / facility size	Principal sum outstanding as at 31 March 2025 (excluding unamortised debt issue costs)	Amount used to calculate nominal interest cost and cash interest payment (might be equal or differ from principal sum outstanding)	Years to maturity x principal sum	RPI interest rate	CPI interest rate	Reference benchmark	Reference benchmark rate	Margin over reference benchmark rate	Nominal Interest Rate	Nominal Interest Cost (Full year equivalent)	Cash Interest Payment (Full year equivalent)	Utilisation fee	Commitment fee	Issuance costs	Value per balance sheet at 31 March 2024	Fair value of debt at 31 March 2024	RAG 4 reference
Text	Text	Text	Text	Text	Text	Text	Text	Text	Text	Text	m (nominal)	Date	per 100	Date	Years	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	%	%	Text	%	%	%	£m (nominal)	£m (nominal)	%	%	£m (nominal)	£m (nominal)	£m (nominal)	
Debt instruments																																	
Debenture Stock	Various	Debenture	Perpetual			Fixed	Fixed	Junior	N/A	GBP		pre-2002		n/a	25.0	0.283	0.283	0.283	7.075	0.28%	0.85%				3.50%	0.010	0.010		0.00%	0.000	0.283	0.283	4B.1
Intercompany Loan	Portsmouth Water Ho	Intercompany Loan	Bullet			Fixed	Fixed	Junior	N/A	GBP		02/03/2021		13/03/2028	3.0	45.000	0.000	0.000	0.000	-0.20%	0.36%				3.00%	0.000	0.000		0.00%	0.000	0.000	0.000	4B.2
Intercompany Loan	Portsmouth Water Ho	Intercompany Loan	Bullet			Fixed	Fixed	Junior	N/A	GBP		22/08/2024		31/03/2026	1.0	30.000	30.000	30.000	30.000	1.73%	2.31%				5.00%	1.500	1.500		0.00%	0.000	30.000	30.000	4B.3
																			0.000	0.00%	0.00%					0.000							4B.4
Revolving Loan Facility	Nat West Markets	Liquidity facility	Revolving			Floating	Floating	Senior	N/A	GBP		14/03/2023		14/03/2028	3.0	105.000	0.000	0.000	0.000	3.19%	3.77%	**SONIA**	**4.90%**	**1.60%**	6.50%	0.000	0.000	0.000	0.35%	1.396	0.000	0.000	4B.5
Term Loan Facility	Nat West Markets	Liquidity facility	Bullet			Floating	Floating	Senior	N/A	GBP		14/03/2023		14/03/2029	4.0	50.000	0.000	0.000	0.000	3.19%	3.77%	**SONIA**	**4.90%**	**1.60%**	6.50%	0.000	0.000	0.000	0.35%	0.567	0.000	0.000	4B.6
Bank Facility	Lloyds	Liquidity facility	Bullet			Floating	Floating	Senior	N/A	GBP		14/03/2023		14/03/2029	4.0	50.000	0.000	0.000	0.000	3.09%	3.67%	**SONIA**	**4.90%**	**1.50%**	6.40%	0.000	0.000	0.000	0.35%	0.326	0.000	0.000	4B.7
Finance Lease Liability	Pig Shed Trust	Finance lease	Other			Floating	Floating	Other	N/A	GBP		21/07/2023		21/07/2103	78.0		1.070	1.070	83.460	0.77%	1.33%	**Other**	**4.00%**	**0.00%**	4.00%	0.043	0.043	0.000	0.00%	0.000	1.070	1.070	4B.8
Interest Rate Swap	Lloyds/ING Bank	Swap - paying leg	Other			Floating	Floating	Other	N/A	GBP		27/03/2024		31/03/2028	3.0	99.000	99.000	0.000	297.000	0.00%	0.00%				0.00%	0.000	0.000		0.00%	0.000	0.000	0.000	4B.9
Interest Rate Swap	Lloyds/ING Bank	Swap - receiving le	Other			Floating	Floating	Other	N/A	GBP		27/03/2024		31/03/2028	3.0	-99.000	-100.171	0.000	-300.513	0.00%	0.00%				0.00%	0.000	0.000		0.00%	0.000	-1.171	-1.171	4B.10
CPI Bond	Assured Guarantee L	Loan (non-EIB)	Bullet			Floating	Floating	Senior	N/A	GBP		29/03/2023		29/03/2037	12.0	75.000	80.340	80.340	964.080	-0.56%	0.00%				2.63%	2.113	2.113		0.000	3.300	80.340	80.340	4B.11
Bank facility	Lloyds	Liquidity facility	Bullet			Floating	Floating	Senior	N/A	GBP		10/05/2023		10/05/2027	2.0	15.000	0.000	0.000	0.000	2.70%	3.28%	**SONIA**	**4.90%**	**1.10%**	6.00%	0.000	0.000		0.35%	0.100	0.000	0.000	4B.12
																																	4B.13
Bank Loan	Artesian Finance	Loan (non-EIB)	Bullet			RPI	RPI	Senior	N/A	GBP		26/06/2002		30/09/2032	7.5	66.500	147.416	147.416	1105.620	0.41%	0.98%				3.64%	5.359	0.607		0.00%	0.422	147.416	147.416	4B.14
RPI-CPI Swap	Lloyds	Swap - paying leg	Other			RPI	CPI/CPIH	Other	N/A	GBP		05/04/2023		30/09/2032	7.5	131.700	132.303	0.000	992.273	0.00%	0.00%				0.00%	0.000	0.000		0.00%	0.000	0.603	0.603	4B.15
RPI-CPI Swap	Lloyds	Swap - receiving le	Other			RPI	CPI/CPIH	Other	N/A	GBP		05/04/2023		30/09/2032	7.5	-131.700	-131.700	0.000	-987.750	0.00%	0.00%				0.00%	0.000	0.000		0.00%	0.000	0.000	0.000	4B.16
																			0.000	0.00%	0.00%					0.000	0.000						4B.17
Totals for all instruments																436.783	258.541	259.109	2191.245							9.024	4.273			6.111	258.541	258.541	4B.401

Date Assumptions		
Reporting date	31/03/2025	

Inflation Assumptions		
RPI %	3.21%	4B.402
CPI %	2.63%	4B.403

Indicative interest rates		
Indicative weighted average nominal interest rate	3.49%	4B.404
Indicative weighted average cash interest rate	1.65%	4B.405

Indicative debt portfolio breakdown		
Floating rate debt as percentage of total debt (gross)	31.04%	4B.406
Fixed rate debt as percentage of total debt (gross)	11.71%	4B.407
RPI linked debt as percentage of total debt (gross)	57.02%	4B.408
CPI/CPIH linked debt as percentage of total debt (gros	0.23%	4B.409
All index (CPI/CPIH and RPI) linked debt as percentage of total debt (gross)	57.25%	4B.410
Fixed rate debt and index linked debt as percentage of total debt (gross)	68.96%	4B.411
Weighted average years to maturity	8.5	4B.412