

WPD Capital Structure

National Grid plc

Western Power Distribution plc
(Baa3/A-)
RAV¹ = £8,506.0m

	USD	GBP
WPD Plc 2023 Bond	£500m	3.625%
WPD Plc £50m Term Loan	£50m	1.481%
WPD Plc 2026 Bond	£350m	3.500%
WPD Plc 2028 Bond (Inc Swaps)	\$255m	£160m 7.375%
WPD Plc £210m RCF	£107m	Drawn
Cash & Deposits	£2.2m	

Total Hold Co:

Bonds, Loans & Facility Drawings	£1,167m
Included of which:	\$255m (£160m)
Fixed Rate	£1,010m 86.6%
Floating Rate	£157m 13.4%
Facility Headroom	£103m

WPD South West plc
(Baa1/A-)
RAV¹ = £1,899.0m

SWest 2027 Bond	£250m	5.875%
SWest 2029 Bond	£250m	2.375%
SWest 2040 Bond	£200m	5.750%
SWest 2053 I/L Bond	£160m	1.541%
SWest 2056 I/L Bond	£182m	1.541%
SWest £220m RCF (C)	£60m	Drawn
SWest Uncommitted	£57m	Drawn
Cash & Deposits	£2.5m	

WPD South Wales plc
(Baa1/A-)
RAV¹ = £1,268.2m

SWales 2029 I/L Bond	£57m	0.010%
SWales 2035 Bond	£250m	1.625%
SWales 2036 I/L Bond	£33m	0.010%
SWales 2037 Bond	£225m	4.80436%
SWales 2040 Bond	£200m	5.750%
SWales £125m RCF (D)	£0m	Drawn
Cash & Deposits	£19.15m	

WPD East Midlands plc
(Baa1/A-)
RAV¹ = £2,665.8m

EMids 2023 Bond	£700m	5.250%
EMids 2030 I/L Loan	£116m	0.285%
EMids 2031 Bond	£250m	1.750%
EMids 2040 Bond	£250m	6.250%
EMids 2043 I/L Bond	£183m	2.671%
EMids 2052 I/L Bond	£128m	1.676%
EMids £250m RCF (A)	£0m	Drawn
Cash & Deposits	£40.9m	

WPD West Midlands plc
(Baa1/A-)
RAV¹ = £2,673.1m

WMids 2024 Bond	£400m	3.875%
WMids 2025 Bond	£250m	6.000%
WMids 2028 I/L Bond	£33m	0.010%
WMids 2032 Bond	£800m	5.750%
WMids £250m RCF (B)	£81m	Drawn
Cash & Deposits	£2.1m	

Total Op Co:

Bonds, Loans & Facility Drawings	£5,115m
Fixed Rate	£4,025m 78.7%
Floating Rate	£198m 3.9%
Indexed Rate	£892m 17.4%
Facility Headroom	£742m

Total Cash Held £108.8m ^{2 3}

¹ Company's calculation as at 31st August 2021

² £41.9m cash in other WPD group company bank accounts

³ Includes restricted deposits of £12.8m



WPD Group Capital Markets Debt Portfolio

WPD Company	GBP	USD	Type	Rate	Maturity
Western Power Distribution plc	£500m		Fixed	3.625%	2023
	£350m		Fixed	3.500%	2026
		\$202m	Fixed	7.375%	2028
Total:	£850m	\$202m			
WPD South West plc	£250m		Fixed	5.875%	2027
	£250m		Fixed	2.375%	2029
	£200m		Fixed	5.750%	2040
	£160m		I/L	1.541%	2053
	£182m		I/L	1.541%	2056
Total:	£1,042m				
WPD South Wales plc	£57m		I/L	0.010%	2029
	£250m		Fixed	1.625%	2035
	£33m		I/L	0.010%	2036
	£225m		Fixed	4.80436%	2037
	£200m		Fixed	5.750%	2040
Total:	£765m				
WPD West Midlands plc	£400m		Fixed	3.875%	2024
	£250m		Fixed	6.000%	2025
	£33m		I/L	0.010%	2028
	£800m		Fixed	5.750%	2032
Total:	£1,483m				
WPD East Midlands plc	£700m		Fixed	5.250%	2023
	£250m		Fixed	1.750%	2031
	£250m		Fixed	6.250%	2040
	£183m		I/L	2.671%	2043
	£128m		I/L	1.676%	2052
Total:	£1,511m				
Group Totals:	£5,651m	\$202m			

Source: WPD – 31st August 2021



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WPD Group Capital Markets Maturity Profile

Source: WPD – 31st August 2021

