Investor Report

For the quarter ended 30 September 2020

Important Notice

This report is being distributed in fulfilment of a document, the Common Terms Agreement (CTA), which governs the Company's obligations to its bond holders and other financial creditors. It is directed to, and intended for, existing investors in the Company. No persons should act or rely on it (except as provided in the CTA). The Company makes no representation as to the accuracy of forecast information or any other information in this report (other than as set out in the CTA). These forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forecasts. This unaudited report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake future investment in the Company. For the purposes of the financial promotions regime under the Financial Services and Markets Act 2000, this report is given on the basis of the exemption provided in Article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as it relates to bonds which are already admitted to trading on a relevant market).

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References to the “Company”, “Dŵr Cymru” and “Welsh Water” in this document relate to Dŵr Cymru Cyfyngedig, the sole operating company in the whole business securitisation formed by the Glas Cymru Anghyfyngedig group. References to “Glas Cymru” and the “Group” refer, respectively, to Glas Cymru Anghyfyngedig and the group of which it is the parent.

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General overview and business update

This quarterly Investor Report covers the six-month period ended 30 September 2020. The Investor Report has been prepared to comply with the specific requirements of the Common Terms Agreement (CTA) which governs the Company's obligations to its bondholders and other financial creditors.

The financial information in this report is drawn from the Company's accounting records, applying the accounting policies as per the Company's statutory accounts, but is presented in a modified form for investors as required by the CTA.

Business performance, including key performance indicators for operations and customer service, is reported in the Company's interim report and accounts. These are available on the Company's website (www.dwrcymru.com).

Financial performance (unaudited)

Summary financial results for the six months ended 30 September are as follows:

	6 months to 30 September 2020 £m	**6 months to 30 September 2019 £m**	**Change %**
Turnover	385	397	(3%)
Operating costs	(153)	(158)	(3%)
Exceptional item	(17)	-	
EBITDA (before infrastructure renewals expenditure)	**215**	**239**	**(10%)**
Net interest (excluding indexation)	(61)	(54)	
Capital expenditure (before grants and contributions)	(193)	(229)	

Operating profit before interest, tax, depreciation, amortisation and infrastructure renewals expenditure (EBITDA) for the six months to 30 September 2020 was £24 million lower than the comparative period last year.

Revenue in the six months to 30 September 2020 was £12 million lower than last year, principally as a result of reduced overall water usage during the lockdown in the spring and early summer as well as the temporary suspension of standing charges for business customers deemed non-essential and ordered to close during that period (note that Ofwat's revenue cap mechanism allows under-recoveries of revenue to be recovered in future years).

General overview and business update (continued)

Financial performance (unaudited) (continued)

Operating costs (excluding depreciation, amortisation, infrastructure renewals expenditure and exceptional items) of £153 million were £5 million (4%) lower than the same period last year reflecting savings as a result of a move to homeworking for many employees along with a lower underlying bad debt charge and ongoing savings from efficiency initiatives.

Exceptional costs of £17 million are related directly to COVID-19 and comprise principally of additional bad debt charges (£7 million); personal protective equipment (£6 million), deep cleaning (£1 million) and an additional levy from National Grid following a drop in national demand (£2 million).

Net interest payable in the period (excluding fair value movements) was £70 million (2019: £67 million) including an indexation charge on index-linked debt of £9 million (2019: £13 million); the increase relates primarily to the £500m bond issue in February 2020.

The regulatory gearing (the ratio of net debt to regulatory capital value) of the Group was as follows:

£m	**30 September 2020**	**30 September 2019**
Net debt	3,607	3,410
Regulatory capital value	5,973	5,821
'Financial reserves'	**2,366**	**2,411**
Regulatory gearing	60.4%	58.6%

On Glas Cymru's acquisition of Welsh Water in May 2001, gearing stood at 93%. Since then the financial position of the Group has improved steadily, such that gearing is 60% and 'financial reserves' (RCV less net debt) are £2.3 billion as at 30 September 2020. An increase in gearing by 1.8% during the 12 months to 30 September 2020 is mainly the impact of low RPI inflation (1%) on the regulatory capital value.

Capital investment programme

Capital investment (including infrastructure renewals expenditure) before grants and contributions totalled £193 million during the six months (2019: £229 million), £36 million lower than last year reflecting the start of the new five-year "AMP7" capital programme (the planning and delivery cycle is such that investment tends to be at its lowest in the first year and to peak in year five).

Prospective financial ratio tests

As required by the CTA to demonstrate compliance with prospective financial ratio tests (regulatory asset ratio and interest cover ratios), this report includes projected ratios to 31 March 2025. These projected ratios are derived from Glas Cymru's 2020 financial plan[1] (which has been prepared by the Group) and are in the format specified by the CTA. On this basis, the prospective financial ratios are better than the "trigger" and "default" levels as defined in the CTA (see pages 10 and 11). It should be noted that the Group's business plan and the projected ratios have not been reviewed by the company's auditor and the reader's attention is drawn to the important notice at the front of this document.

Impact of COVID-19 pandemic on projected ratios

As noted in the Investor Report for the quarter ended 30 June 2020, the biggest factor currently impacting on our financial forecasts is the coronavirus pandemic: our assessment of this remains materially unchanged from that report. Our COVID-19 impact modelling has been informed by external reports including those by the Office for Budget Responsibility which published updated coronavirus analysis and reference scenarios on 14 July. Our baseline plan reflects social distancing continuing through the autumn, with gradual lifting of restrictions. Unemployment is assumed to be around 10%, recovering to pre-pandemic levels by 2023; CPIH falls to an average of 1.0% during 2020 and recovers to the government's long-term target of 2% by the end of 2022. The estimated impacts on turnover in 2020-21 is a £19 million reduction in non-household revenues of £172 million (11%, demand-driven) and £10 million of reductions in other revenues e.g. from construction activity (25%) – a net reduction of £29 million (however under regulatory mechanisms lost revenues are recoverable in future years).

Consequential impacts on the Group's cost base are greater pressure on bad debts (circa £9 million per annum through to 2022-23) and delays in the delivery of cost efficiencies in 2020-21 (£9 million), as well as further reductions in revenues.

This baseline plan has then been subject to a furthermore extreme downside stress scenario, which assumes an additional drop in CPIH below 1%, recovering to 2% by March 2023 and unemployment at around 12%.

[1] The financial plan was prepared in February 2020 and does not reflect any estimate of the financial impact of the coronavirus epidemic.

General overview and business update (continued)

Prospective financial ratio tests (continued)

Impact of COVID-19 pandemic on projected ratios (continued)
Reduced cash flows would impact on key financial metrics, in particular interest cover ratios. However, even in the extreme downside scenario, gearing and interest covers retain significant headroom within the trigger levels specified in borrowing covenants.

Credit ratings

The strong credit quality of the business is reflected in credit ratings which remain the highest in the UK water sector. The ratings of the Company's bonds are shown in the table below:

Bond class	Moody's	S&P	Fitch
A[1]	A2	AA	A
B	A3	A-	A
C	Baa2	BBB	BBB+

On 30 January 2020 Fitch confirmed the rating of the Company's senior bonds as A and amended the outlook from negative to stable. On 7 February 2020 Moody's downgraded Dŵr Cymru Cyfyngedig's corporate family rating from A2 (negative outlook) to A3 (stable outlook). This was reaffirmed when Moody's issued an updated credit opinion on 21 September 2020. Also on 7 February 2020, S&P downgraded the class B senior secured debt to A-, revising the outlook to stable and downgraded the class C subordinated debt from BBB+ to BBB (the class A bonds, which are subject to a financial guarantee from Assured Guaranty (Europe) plc, are unaffected by this action). On 10 February 2020 Moody's assigned a Baa2 rating to the Company's class C bonds, with stable outlook, and on 18 February 2020 Fitch rated the class C bonds as BBB+ with stable outlook.

Financing and liquidity

As at 30 September 2020 the Company's undrawn credit facilities and cash totalled £762 million, including debt service payment funds (£48 million) and revolving credit facilities (RCFs) (£180 million). On 15 May 2020 a £60 million RCF was renewed for two years with an option to extend for a further year. On 6 August 2020 a £20 million RCF was renewed and increased to a £30 million facility which will be available for two years, again with a one-year extension option.

[1] The credit ratings of the Company's class A bonds, which are guaranteed by Assured Guaranty (Europe) plc ("AG") (A2/AA/NR), carry the higher of either Glas or AG's rating; Moody's and S&P therefore revert to the higher AG rating but Fitch reflects the underlying rating of the Glas bonds.

General overview and business update (continued)

Financing and liquidity (continued)

On 21 October, a £50 million RCF was renewed and increased to £60 million, increasing the available commitment to £60 million at that date. The remaining RCF is expected to be renewed on similar terms when it falls due in November.

In line with prudent policies approved by the Board, cash is invested in AAA-rated liquidity funds and bonds, National Westminster Bank (as the group's Account Bank) and additional banks that are subject to minimum short-term rating criteria of A1/P1/F1.

The Group also has an undrawn special liquidity facility of £135 million which is available to be drawn in the event of a standstill being declared by the Security Trustee. The facility is provided on a rolling five-year 'evergreen' basis.

Gearing policy

The Board has approved a regulatory gearing policy (being the ratio of net debt to regulatory capital value) of around 60%.

Customer rebates

On 5 June 2020 the Company announced that it will provide £11 million of contributions to social tariffs over the year to 31 March 2021 to its lowest-earning customers, in total helping nearly 130,000 customers with their bills. These customer rebates represent revenues foregone by the Company by not applying the full price cap on charges available to it.

Consolidated cash flow (unaudited)

	3 months ended 30 September 2020 £m	6 months ended 30 September 2020 £m	6 months ended 30 September 2019 £m
Revenue	200.1	384.9	396.5
Less: operating expenses	(87.1)	(169.6)	(157.7)
Earnings before interest, taxation, depreciation and amortisation	113.0	215.3	238.8
Working capital movements	7.4	1.9	4.6
Non bond-related interest paid	(2.4)	(2.4)	(4.7)
Interest capitalised in accordance with IAS 23	(4.1)	(7.5)	(7.5)
Interest received	1.1	2.9	3.1
Net operating cash flow and interest received	115.0	210.2	234.3
New borrowings:			
Lease liabilities	-	-	1.3
Intercompany loan	-	-	2.8
Utilisation of reserves:			
Cash transferred to capex reserve	(109.5)	(212.0)	(121.9)
Cash utilised from capex reserve	109.5	212.0	251.9
Net cash utilised from other reserves	2.8	6.5	6.0
Capital expenditure:			
Net profit on disposal of assets	0.1	0.1	0.2
Infrastructure renewals expenditure	(23.4)	(49.5)	(46.9)
Non-infrastructure maintenance	(42.1)	(80.7)	(98.0)
Capital expenditure	(28.8)	(66.1)	(81.5)
Net cash flow after capital expenditure, new borrowings and reserve drawings	23.6	20.5	148.2
Transfer to debt service payments account	(50.0)	(87.5)	(87.5)
Principal repayments	(8.2)	(39.8)	(28.2)
Net cash flow after debt service	(34.6)	(106.8)	32.5
Free cash balances brought forward	562.7	634.9	192.5
Free cash balances carried forward	528.1	528.1	225.0

Payments due

Consolidated debt service payments (unaudited)

	and made in 3 months ended 30 September 2020 £m	Amount accrued 30 September 2020 £m
Liquidity facility:		
Liquidity facility commitment fee	-	0.3
Interest on senior debt:		
Lease interest	-	52.9
A1 bond interest	-	10.6
A4 bond interest	7.9	-
A5 bond interest	2.5	-
A6 bond interest	-	2.2
B1 bond interest	-	11.3
B3 bond interest	4.8	-
B4 bond interest	2.8	-
B5 bond interest	0.5	-
B6 bond interest	3.3	-
B7 bond interest	-	3.8
B8 bond interest	-	2.1
European Investment Bank loan interest	0.1	1.3
KfW IPEX-Bank GmbH loan interest	0.1	-
Revolving credit facility commitment fees	0.1	-
Assured Guaranty wrapping fees	-	(2.4)
Miscellaneous fees	0.1	-
	22.2	82.1
Interest rate swaps	2.7	-
RPI bond swap	0.7	-
Senior interest payments	25.6	82.1
Interest on junior debt:		
C3 bond interest	-	1.6
Total debt service payments	25.6	83.7

Dŵr Cymru notes principal balance reconciliation (unaudited)

	Credit rating[1]	Opening balance 1 July 2020 £m	New issues £m	Repayment £m	Indexation £m	Closing balance 30 September 2020 £m
Lease liabilities		411.6	-	(0.2)	-	411.4
Class A bonds[2]						
A1 notes[3]	A2/AA/A	352.8	-	-	(0.7)	352.1
A4 notes		447.6	-	-	0.9	448.5
A5 notes		144.5	-	-	(0.7)	143.8
A6 notes[3]		149.1	-	-	-	149.1
Class B bonds						
B1 notes	A3/A-/A	325.0	-	-	-	325.0
B3 notes		217.2	-	-	0.4	217.6
B4 notes		127.6	-	-	(0.7)	126.9
B5 notes		74.3	-	-	0.2	74.5
B6 notes		348.6	-	-	2.4	351.0
B7 notes		300.0			-	300.0
B8 notes[3]		302.4	-	-	(0.7)	301.7
Class C bonds						
C3 notes[3]	Baa2/BBB/BBB+	201.6	-	-	(0.5)	201.1
Intercompany loan from Dŵr Cymru Holdings Limited		2.8	-	-	-	2.8
European Investment Bank/KfW loans		703.7	-	(8.0)	0.6	696.3
Local authority loans		0.3	-	-	-	0.3
		4,109.1	-	(8.2)	1.2	4,102.1

[1] Moody's/S&P/Fitch.
[2] Guaranteed by Assured Guaranty (Europe) plc rated A2/AA/NR. Class A bond ratings for Fitch therefore default to their higher underlying ratings of A2/AA/A.
[3] The class A1, A6, B8 and C3 notes were issued at a fixed rate and swapped to an effective index-linked rate; cumulative indexation has been recognised in this table.

Dŵr Cymru bank account movements (unaudited)

	Opening balance 1 July 2020 £m	Interest received £m	Deposits £m	Payments £m	Closing balance 30 September 2020 £m
Free cash balances:					
Receipts account	55.5	-	192.2	(191.3)	56.4
Payments account	507.0	-	546.4	(581.8)	471.6
Other bank accounts	0.2	1.1	196.0	(197.2)	0.1
	562.7	1.1	934.6	(970.3)	528.1
Debt service payments account:					
Debt service ledger	23.8	-	50.0	(25.6)	48.2
Capex reserve account	-	-	109.5	(109.5)	-
Customer payments account:					
Customer rebate ledger	8.3	-	-	(2.8)	5.5
	594.8	1.1	1,094.1	(1,108.2)	581.8

Interest cover ratio (ICR) – 5 years to 31 March 2025 (unaudited)

(See important notice at the front of the document)	Projection[1] Year to 31 March 2021 £m	Year to 31 March 2022 £m	Year to 31 March 2023 £m	Year to 31 March 2024 £m	Year to 31 March 2025 £m
Income	818	839	835	843	850
Operating expenditure	(299)	(307)	(311)	(311)	(317)
Pre capital maintenance cash flows	**519**	**532**	**524**	**532**	**533**
Base maintenance	(209)	(205)	(205)	(164)	(155)
Post capital maintenance cash flows	**310**	**327**	**319**	**368**	**378**
Net interest paid (excluding indexation and capitalisation)	(130)	(106)	(105)	(107)	(108)
Enhancement expenditure	(157)	(174)	(187)	(191)	(198)
Customer rebates	(11)	(11)	(11)	(11)	(11)
Pre-financing cash flows	**12**	**36**	**16**	**59**	**61**
Interest payable on senior debt:					
Fixed interest swap	10	10	10	10	10
Lease liability RPI swaps	17	16	16	15	14
Lease liability interest	6	7	6	6	4
A1 Bonds	9	9	9	9	9
B1 Bonds	22	-	-	-	-
B7 Bonds	8	8	8	8	8
Other index-linked bonds	47	48	49	51	52
RPI-linked senior bond	(5)	(5)	(5)	(5)	(4)
RPI-linked junior bond	(3)	(3)	(3)	(3)	(3)
Wrapping fees	5	5	5	6	6
Term-loan interest	18	16	15	15	16
Interest receivable	(4)	(5)	(5)	(5)	(4)
Net interest payable	**130**	**106**	**105**	**107**	**108**
Senior interest cover pre capital maintenance (trigger 2.0, default 1.6)	3.8x	4.8x	4.8x	4.8x	4.8x
Senior interest cover post capital maintenance (trigger 2.0, default 1.6)	2.3x	2.9x	2.9x	3.3x	3.4x
Total interest cover pre capital maintenance (trigger 2.0, default 1.6)	4.0x	5.0x	5.0x	5.0x	4.9x
Total interest cover post capital maintenance (trigger 1.0)	2.4x	3.1x	3.0x	3.4x	3.5x

[1] The financial plan was prepared in February 2020 and does not reflect any estimate of the financial impact of the coronavirus epidemic.

Regulatory asset ratio (RAR) – 5 years to 31 March 2025 (unaudited)

(See important notice at the front of the document)	Projections As at 31 March 2021 £m	As at 31 March 2022 £m	As at 31 March 2023 £m	As at 31 March 2024 £m	As at 31 March 2025 £m
Senior gross debt:					
Lease liabilities	395	379	378	173	94
Class A bonds[1]	1,121	1,154	1,188	1,223	1,259
Class B bonds[1]	1,091	1,114	1,137	1,162	1,187
New senior bond	309	318	328	343	348
Authorised loans	680	637	592	632	665
Net interest accrual on senior debt	48	45	39	16	6
Total senior gross debt	3,644	3,647	3,662	3,549	3,559
Less: cash and cash equivalents	(298)	(263)	(226)	(100)	(100)
Total senior net debt	3,346	3,384	3,436	3,449	3,459
Junior gross debt:					
Class C bonds	206	212	219	225	232
Total net debt	**3,552**	**3,596**	**3,655**	**3,674**	**3,691**
Regulatory capital value (RCV)	6,076	6,242	6,413	6,568	6,709
Customer Reserves (RCV less total net debt)	2,524	2,646	2,758	2,894	3,018
RAR	58.5%	57.6%	57.0%	55.9%	55.0%
Senior gearing	55.1%	54.2%	53.6%	52.5%	51.6%
Total gearing	58.5%	57.6%	57.0%	55.9%	55.0%

[1] For the purpose of calculating regulatory gearing, cumulative indexation relating to the class A1, A6, B8 and C3 notes is included above; these were issued at fixed rates and swapped to effective index-linked rates.

Income statement (unaudited)

	3 months ended 30 September 2020 £m	6 months ended 30 September 2020 £m	6 months ended 30 September 2019 £m
Revenue	200.1	384.9	396.5
Operating expenditure	(87.1)	(169.6)	(157.7)
EBITDA	**113.0**	**215.3**	**238.8**
Profit on disposal of fixed assets	0.1	0.1	0.2
Infrastructure renewals expenditure	(24.0)	(47.1)	(45.3)
Depreciation	(83.3)	(167.3)	(154.6)
Operating profit	**5.8**	**1.0**	**39.1**
Interest payable	(33.1)	(63.8)	(56.9)
Indexation of index-linked debt	(1.2)	(8.8)	(13.5)
Interest receivable	1.1	2.7	3.1
Fair value losses on financial instruments	(14.8)	(40.6)	(52.4)
Loss before tax	**(42.2)**	**(109.5)**	**(80.6)**
Taxation	19.5	19.5	12.5
Loss after tax	**(22.7)**	**(90.0)**	**(68.1)**

Statement of comprehensive income (unaudited)

	3 months ended 30 September 2020 £m	6 months ended 30 September 2020 £m	6 months ended 30 September 2019 £m
Loss for the period	(22.7)	(90.0)	(68.1)
Actuarial loss on defined benefit scheme liability	(56.6)	(56.6)	(28.0)
Movement on related deferred tax asset	10.8	10.8	4.7
Items that will not be reclassified to the profit or loss:			
Revaluation of property, plant and equipment (net of tax)	32.9	32.9	68.1
Total comprehensive loss	**(35.6)**	**(102.9)**	**(23.3)**

Statement of changes in reserves (unaudited)

	3 months ended 30 September 2020 £m	6 months ended 30 September 2020 £m	6 months ended 30 September 2019 £m
Reserves at start of period	1,170.8	1,238.1	1,308.6
Loss for the period	(22.7)	(90.0)	(68.1)
Actuarial loss on defined benefit pension scheme liability (net of tax)	(45.8)	(45.8)	(23.3)
Revaluation of property, plant and equipment (net of tax)	32.9	32.9	68.1
Reserves at end of period	**1,135.2**	**1,135.2**	**1,285.3**

Balance sheet (unaudited)

	At 30 September 2020		At 31 March 2020	
	£m	£m	£m	£m
Fixed assets		**5,973.3**		**5,940.4**
Current assets and liabilities:				
Debtors and prepayments	409.4		592.0	
Creditors and accruals	(678.9)		(878.7)	
		(269.5)		(286.7)
Total assets less current liabilities		**5,703.8**		**5,653.7**
Financing liabilities:				
Bonds	(2,991.3)		(2,984.3)	
Lease liabilities	(411.4)		(424.1)	
Bank loans (EIB, KfW)	(696.3)		(721.6)	
Other	(3.1)		(3.1)	
	(4,102.1)		(4,133.1)	
Net interest accrual	(90.5)		(53.1)	
	(4,192.6)		(4,186.2)	
Cash and cash equivalents:				
Receipts account	56.4		62.9	
Payments account	471.6		582.6	
Capex reserve account	-		-	
Debt service payments account	48.2		10.4	
Customer payments account	5.5		11.0	
Other bank accounts	0.1		(10.6)	
	581.8		656.3	
Net debt		**(3,610.8)**		**(3,529.9)**
Derivative financial instruments		(342.5)		(301.8)
Provisions for liabilities and charges		(156.5)		(102.5)
Net assets before deferred tax		**1,594.0**		**1,719.5**
Deferred tax		(458.8)		(481.4)
Net assets		**1,135.2**		**1,238.1**

Compliance certificate

To: Deutsche Trustee Company Limited

12 November 2020

Dear Sirs

Common Terms Agreement dated 10 May 2001 between Dŵr Cymru Cyfyngedig, (“DCC”) and the Deutsche Trustee Company Limited (the "DCC Security Trustee" and the "Issuer Security Trustee") ("the Common Terms Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Common Terms Agreement.

We refer to the Common Terms Agreement and pursuant to Paragraph 1.5 of Schedule 3 of that Agreement hereby confirm that as of today's date, DCC is in compliance with the RAR, the Historical RAR, the Historical Senior RAR, the Projected RAR, the Projected Senior RAR and the Historical ICR, the Historical Senior ICR and the Projected Senior ICR (together the "**Ratios**").

The calculations of the ratios are set out on pages 10 to 11 of the Investor Report issued on today’s date.

We also confirm that in the period to 30 September 2020:

(a) no DCC Potential Event of Default, DCC Event of Default, Potential Trigger event or Trigger Event has occurred; and

(b) DCC’s insurances are being maintained in accordance with:

  (i) Paragraph 4.2.1 of Schedule 3 of the Common Terms Agreement; and
  (ii) the provisions of each DCC Finance Lease

Yours faithfully

for and on behalf of Dŵr Cymru Cyfyngedig

P Perry
Director

P M Davis
Director