



West of Duddon Sands Offshore Transmission

Investor Presentation | Period to 31 July 2026



Teams Conferencing Details

13.30 UK time 27 August 2026

Teams meeting details here:

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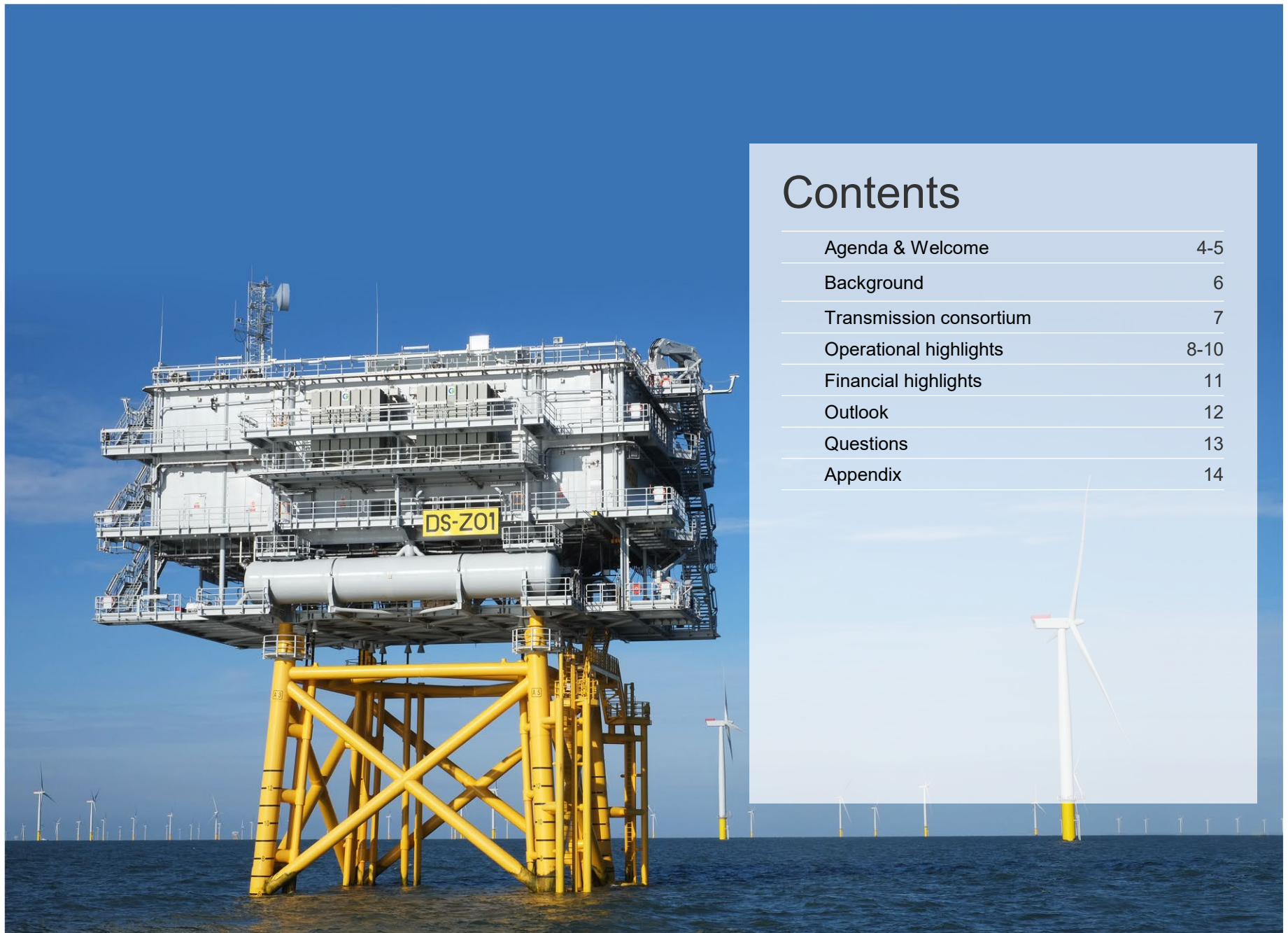
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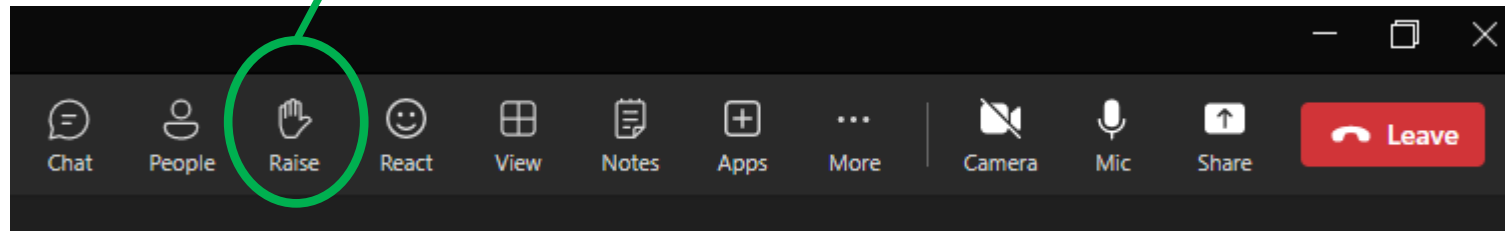
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Agenda

- We propose to present the key aspects of the Investor Report and will be happy to take questions at the end;
- Please indicate if you wish to ask a question stating your name & organisation at the appropriate time.

Please use the Teams application to indicate you have a question.

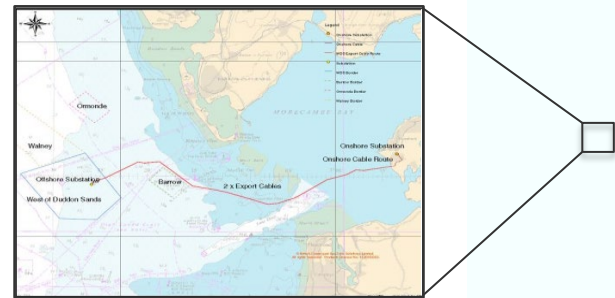


Welcome

- This is the annual investor presentation by WoDS Transmission plc to Bondholders
- The following representatives are present to answer questions:
 - OFTO Director – George Tasker (Dalmore)
 - OFTO Technical Director – Mike Edgar (Frontier Power)
 - OFTO Director of Finance – Steve Noonan (Frontier Power)
 - OFTO Financial Controller – Tim Price (Frontier Power)
 - OFTO Finance Manager – Fiona Donnelly (IML)
- This presentation uses a number of acronyms or other abbreviations, and these are defined in an appendix to this slide deck.

Background

- The generator owned West of Duddon Sands Offshore Wind Farm comprises 108 wind turbines with a total installed generation capacity of 389MW and ensures clean renewable energy for approximately 350,000 UK households.
- It is located in the Irish Sea, approximately 15km off Walney Island, Cumbria, UK.
- The WoDS transmission assets comprise the offshore substation, the transmission cables to the onshore substation, and the onshore substation with a Transmission Export Capacity (TEC) of 382MW.
- WoDS purchased the transmission assets on 25 August 2015 and operates the transmission assets under a perpetual licence granted by the Authority with a 20-year revenue entitlement period.
- WoDS is a special purpose entity that is ultimately owned by funds managed by Dalmore Capital Limited
- Frontier Power, an independent operator, asset manager and advisory business undertakes the role of Management Services Provider.



Shareholders



- The equitable interest in WoDS Transmission plc is ultimately vested in the following funds: PPP Equity PIP LP, Dalmore Infrastructure Investments 31 LP; Dalmore Infrastructure Investments 32 LP and Dalmore Infrastructure Investments 33 LP.
- These funds are managed by Dalmore Capital Limited - that seeks to provide its institutional investors with access to long-term investment opportunities in limited volatility infrastructure assets.
- As at 31 July 2026, Dalmore Capital had over £5.5+ billion of assets under management.
- On 3 November 2025, Dalmore Capital Limited, the asset manager of the funds invested in WoDS, was acquired by Royal London Asset Management. Dalmore Capital continues to operate as a stand-alone infrastructure capability within Royal London Asset and has not impacted on the day-to-day asset management operations of the WoDS OFTO.

Management Services Provider



Frontier Power Limited

- Frontier Power Limited are engaged by WoDS Transmission plc to provide management services and report to the WoDS Transmission plc Directors. Frontier Power team members each have significant experience in developing and running utility sector businesses around the world.

Financial Services Provider



Infrastructure Managers Limited

- Infrastructure Managers Limited ("IML") provide financial and administrative services to WoDS Transmission plc.
- IML was formed in 2005 and is a leading specialist provider of management services to the PFI/PPP market across a wide-ranging client base.

Operational performance highlights - 1

Health, Safety & Environmental

- The O&M contractor continues to deliver HSE management for the offshore transmission assets owned by WoDS.
- HSE performance since asset transfer has been excellent with no reportable incidents.
- WoDS is managing and discharging its transferred obligations under the Marine Licence successfully.

Planned and unplanned Maintenance

- The majority of onshore and offshore planned maintenance and independent review of assets has been carried out to programme and completed successfully.
- **Circuit 2:** • Between 18 and 21 May 2026, a planned outage of Circuit 2 took place for 3 yearly and 6 yearly major maintenance . As a consequence, there was a loss of availability of approximately half of the transmission system for a duration of 85 hours and 48 minutes.
- **Circuit 2:** An unplanned outage occurred between 28 and 29 May 2026 on Circuit 2 following the failure of an auxiliary equipment disconnecter, with a loss of availability of approximately half of the transmission system for a duration of 28 hours and 33 minutes. The failed equipment was isolated, diagnostics performed and Circuit 2 restored to service.
- **Circuit 2:** A further outage is scheduled to be completed before 1st October 2026 to replace the failed disconnecter described above. The availability impact is expected to be modest with a duration approximately 20 hours.
- **Circuit 1:** During calendar year 2027, a short outage – which is expected to be less than 10 hours – is scheduled to take place to undertake Circuit 1 protection upgrades and re-energise Harmonic Filter 1.

Forecast availability performance for the year ending 31 December 2026, calculated on the basis required when reporting to the Authority, reflecting actual availability performance through to 31 July 2026 and the anticipated short outage in August, is expected to be c99.4% - which assumes no further outages.

Operational performance highlights - 2

Bathymetric Survey of Subsea Export Cables

- As noted in previous Investor Reports, the interpretative report that followed from the 2023 bathymetric survey of the two export cables connecting the WoDS offshore platform to the onshore substation reported no adverse findings. In line with the report recommendations, the next export cable survey is taking place over August and September 2026 in addition to a cable protection system rock stabilisation routine integrity inspection. Approximately 60% of the survey has been completed to date.
- We expect the survey report to be completed by November 2026 which will inform the future export cable survey strategy and any action required to maintain the export cable integrity.

Availability

- Cumulative reported availability through to 31 July 2026 since asset transfer has been 99.58%.
- Availability from 1 August 2025 (being the day immediately following the end of the availability period reported in the last Investor Presentation) to 31 July 2026 was 99.55%;
- Following a planned outage of Circuit 1 which is anticipated to be completed before October 2026, the expected availability for the year to 31 December 2026 is expected to be c99.4% assuming no other future outages.
- Outlook for 2027 - the planned outage to undertake Circuit 1 protection upgrades and re-energise Harmonic Filter 1 will reduce availability by approximately 0.04%. The financial model assumes annual lost availability of around 0.4% each year.

Stakeholder Relationships

- Good relationships have been maintained with key counterparties including regulatory (NGET, NESO and the Authority), financial (security trustee) and the O&M Contractor.

Decommissioning

WoDS Decommissioning

- Since the previous Investor presentation in January 2026, we responded to 47 questions posed by DESNZ on the revised WoDS Decommissioning Programme that followed from the mid term review. We have responded with no further correspondence to date.
- On the basis of the revised WoDS Decommissioning Programme submitted to DESNZ, we do not expect any material deviation from the decommissioning cost assumptions currently reflected in the December 2025 Forecast presented to Investors. Consequently, the decommissioning reserve at 31 December 2026 is expected to be consistent with the current Forecast, only adjusted as necessary for any inflationary changes.

Financial performance highlights

Senior Debt Structure

- As at 30 June 2026 the company's senior debt structure reflects the following :
 - Senior bonds outstanding £143,076k due August 2034
 - RPI Swaps for 78% of revenue
 - PBCE Letter of Credit of 15% of bond principal

Key Ratios

As at 30 June 2026	Ratio for Relevant Period/Date (excluding undrawn PBCE)	Lock-Up Ratio Level (excluding undrawn PBCE)
Projected DSCR:	1.16x	1.10x
Historic DSCR:	1.35x	1.10x
Debt Life Cover Ratio:	1.39x	1.15x

Commentary

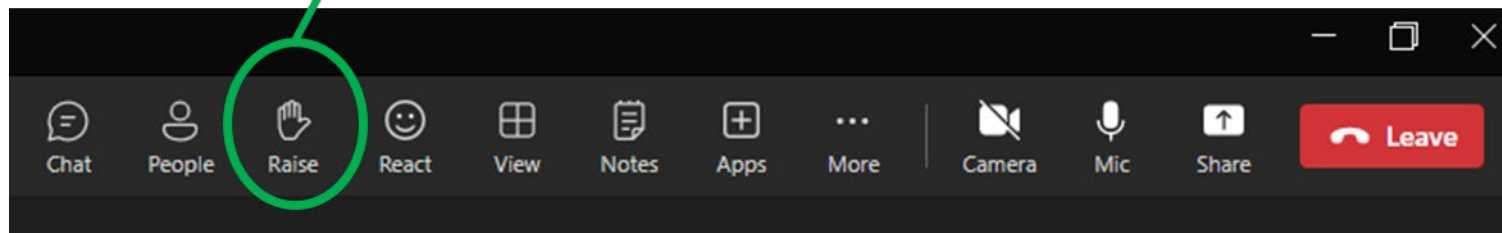
- For the current financial year ending (2026/27), transmission revenue of £33,658k is being invoiced and continues to be settled by NESO in accordance with industry standard conditions.
- Operating costs to 30 June 2026 are tracking lower than the 2026/27 budget for this period – however, most of the variance is due to a change in expectation of the timing of maintenance activities and it is likely that the underspend will be caught up in a later period.
- Payments to key contractors continue to be made in accordance with payment terms.
- Key financial deliverables have been met, including the filing of regulatory accounts for the year ended 31 March 2026 with the Authority.
- No Event of Default has occurred.
- Cumulative debt service for the period from financial close through to 30 June 2026 was £188,981k in line with the financial close and current operational model.
- PBCE remains undrawn. PBCE Letter of credit stands at £21,461k as at 30 June 2026.

Key operational priorities for the next 12 months:

- Maintain focus on health, safety and environment during this and future years operations;
- Maintain high availability performance;
- Continue to apply Good Industry Practice and maintain close working relationships with the O&M contractor;
- Review conclusions to bathymetric survey and revise future strategy
- Plan for Circuit 1 protection maintenance outage and HF1 re-instatement in 2027;

Questions ?

Please use the Teams application to indicate you have a question.



Appendix

Acronyms & definitions commonly used – not necessarily in this presentation

- “the Authority” – the Gas and Electricity Markets Authority;
- “DESNZ” – Department of Energy Security and Net Zero;
- “DECC” – Department of Energy and Climate Change
- “DSCR” – Debt Service Cover Ratio;
- “ENA OFTO Forum” – An Energy Network Association forum representing OFTOs on technical and Regulatory matters;
- “Exceptional Event” – as defined in the offshore electricity transmission licence issued to WoDS;
- “HSE” – Health, Safety and Environmental;
- “MW” / “MWh” – Megawatt / Megawatt hours;
- “NESO” – National Energy System Operator Limited;
- “NGET” – National Grid Electricity Transmission plc;
- “OFGEM” the Office of Gas and Electricity Markets
- “OFTO” – Offshore Electricity Transmission Owner;
- “Ørsted” or “generator” – Ørsted West of Duddon Sands (UK) Limited being one of the joint owners and operators of the West of Duddon Sands wind farm;
- “O&M” – Operations and maintenance;
- “O&M contractor” – Ørsted West of Duddon Sands (UK) Limited and Scottish Power Renewables (WODS) Limited;
- “PBCE” – Public Bond Credit Enhancement provided by the European Investment Bank;
- “RPI” – Retail Prices Index;
- “TRS” – Tender Revenue Stream
- “WoDS” – WoDS Transmission plc.