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Club Float Project

Securing Finance and Protecting Income

JVs & Consortia as Developers – How ownership structure impacts finance & Insurance of projects

Bergen Wind Academy

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WHO WE ARE?

Ocean Winds (OW) is an international company dedicated to **offshore wind** energy and created as a 50-50 joint venture, owned by **EDP Renewables** and **ENGIE**. Based on our belief that offshore wind energy **is an essential part of the global energy transition**, we develop, finance, build and operate offshore wind farm project all around the world.

When EDP and ENGIE combined their offshore wind assets and project pipeline to create OW in 2020, the company had a total of 1.5 GW under construction and 4.0 GW under development. OW has been adding rapidly to that portfolio and is now on a trajectory to reach the 2025 target of 5 to 7 GW of projects in operation, or construction, and 5 to 10 GW under advanced development. Currently, **OW's offshore wind gross capacity already operating, in construction or with advanced development rights granted has reached 17.9 GW.**

OW, headquartered in Madrid, **is currently present in eight countries**, and primarily targets markets in Europe, the United States, selected parts of Asia, Brazil and Australia.

 More information: www.oceanwinds.com



OUR WORK



DEVELOP

We develop offshore wind farms to accelerate the energy transition, generating clean energy all over the world. We work hand and hand with all our stakeholders for our projects to benefit the local communities and create local opportunities.



FINANCE

We finance and invest to support countries in achieving their net-zero ambitions.



BUILD

We build the infrastructures to make the most of the clean and endless energy that wind offers, both bottom-fixed and floating offshore wind farms.



OPERATE

We operate projects driven by innovation, always striving to unlock new potential and tackle the challenges we face. We are a long-term partner, involved in the local economy and thriving on maximizing positive impacts.



OUR GLOBAL FOOTPRINT

Consists of around 18 GW (gross) with 16 projects in 8 geographies.



-  **Moray East**
950 MW
Operation
-  **Moray West**
882 MW
Construction
-   **Caledonia**
2,000 MW
Development
-  **Arven**
2,300 MW
Development



-  **SeaMade**
487 MW
Operation



-  **BC-Wind**
500 MW
Development



-  **Korea Floating Wind**
1,200 MW
Development
-  **Hanbando**
1,125 MW
Early Development



-  **SouthCoast Wind**
2,400 MW
Development
-  **Bluepoint Wind**
1,700 MW
Development
-  **Golden State Wind**
2,000 MW
Development



-  **WindFloat Atlantic**
25 MW
Operation



-  **Tréport**
Around 500 MW
Construction
-  **Noirmoutier**
Around 500 MW
Construction
-  **EFGL**
30 MW
Construction



-  **High Sea Wind**
1,280 MW
Development

-  Bottom-fixed
-  Floating
-  OW Offices
-  OW HQ

FOCUS IN OUR PROJECTS IN OPERATION



Moray East, 950 MW
United Kingdom



WindFloat Atlantic, 25 MW
Portugal



SeaMade, 487 MW
Belgium

Club Float Study Case – Developers Views

■ De-risking phase

- Permitting & Environment (Site features)
- Stakeholders Management
- Remuneration (CFD, Feed-in Tariff)

■ Infrastructure

- Grid
- Yards & Port logistic

■ Partnership Strategy

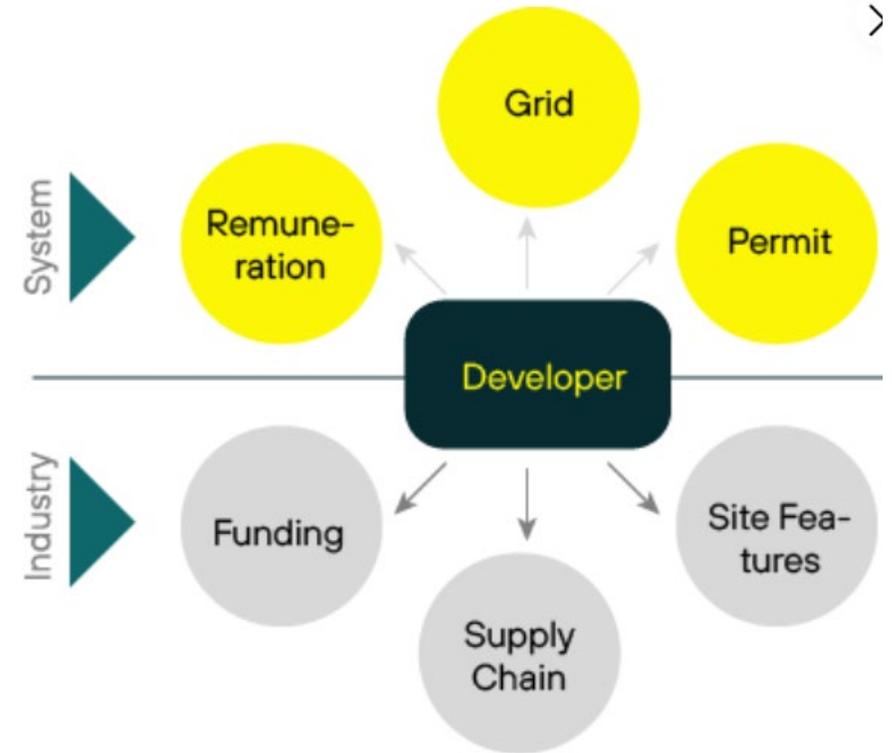
- Find the right partner to develop and/or operate the project
 - Utilities, Oil & Gas, Investment funds, manufacturers
 - Joint Development, Joint Bidding, Collaboration, Joint Venture Agreement

■ Overall Procurement Strategy for construction and operation

- Supply Chain
- Multiple Contracts (Interface Management) or limited Contracts

■ Financing & Insurances

- Project Finance with strong due diligence (Equity/Non Recourse Financing/Guarantees)
- Risks Management
- Construction and Erection all risks



Club Float Study Case – Key Focus Points

Main risks to be mitigated and monitored

- **Location:** 75 Km distance from shore is far and 265 m.. is deep (impact on Capex CTVs, Opex, IACs)
- **Seabed and site studies** (Impact on anchoring, mooring system, cable fatigue)
- **Stakeholder Management** (Marine Traffic, Industrial activities – Fishermen, etc..)
- **WTGs** - 18 MW (Prototype..)
- **Floater** – Design, Prefab, installation
- **Construction duration** (almost 5 Years)
 - Contingencies budget?
 - Project Controls & Schedule Management
- **Procurement Strategy** (interface Management - knock on impact management)
- **Revenues** (CFD – Pre-completion revenues, Business Interruption)
- **Ownership & Finance**
 - Financing Structuration (Minimum return – Project & Equity IRR – Subsidies)
 - Project Finance & Exposure (Guarantees, Hedging)
 - Lenders Due Diligences (Technical, legal ,Insurances - Construction/Erection all Risk – Business Interruption)



 oceanwinds.com



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