



OFTO Tender Round 10 Launch Event

26 January 2023

Agenda

- Meet the Team
- Meet the Owners
- Project Overview
- OFTO Assets
- Contractual Framework
- Investment Opportunity
- Transaction Timeline



Meet the Team

Nicolas Lescal

Head of
Asset Management



- 15 years experience in development, M&A and asset management
- Involved in the Moray Firth projects since 2016 as ENGIE representative and with Ocean Winds since its inception

Linda Walker

OFTO
Transaction Manager



- CIMA qualified accountant with over 20 years' experience
- OFTO Transaction Cost Manager for East Anglia One

Angus Armstrong

Legal
Manager



- In-house lawyer with 10 years of experience in renewables
- Moray West will be Angus' third OFTO transaction following on from Moray East

Giulia Licocci

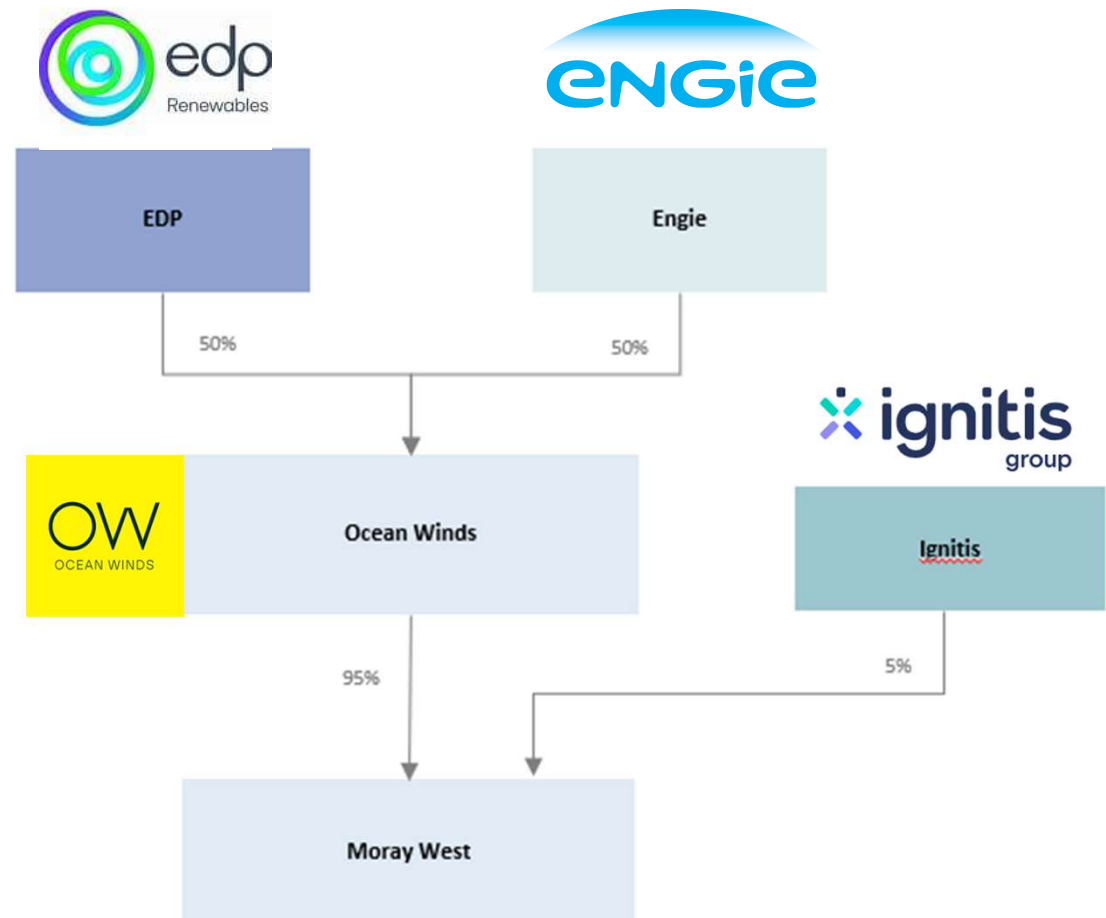
Regulatory Affairs
Specialist



- Giulia covers policy, regulatory affairs, and electricity market developments
- Giulia is responsible for day-to-day liaison with Ofgem

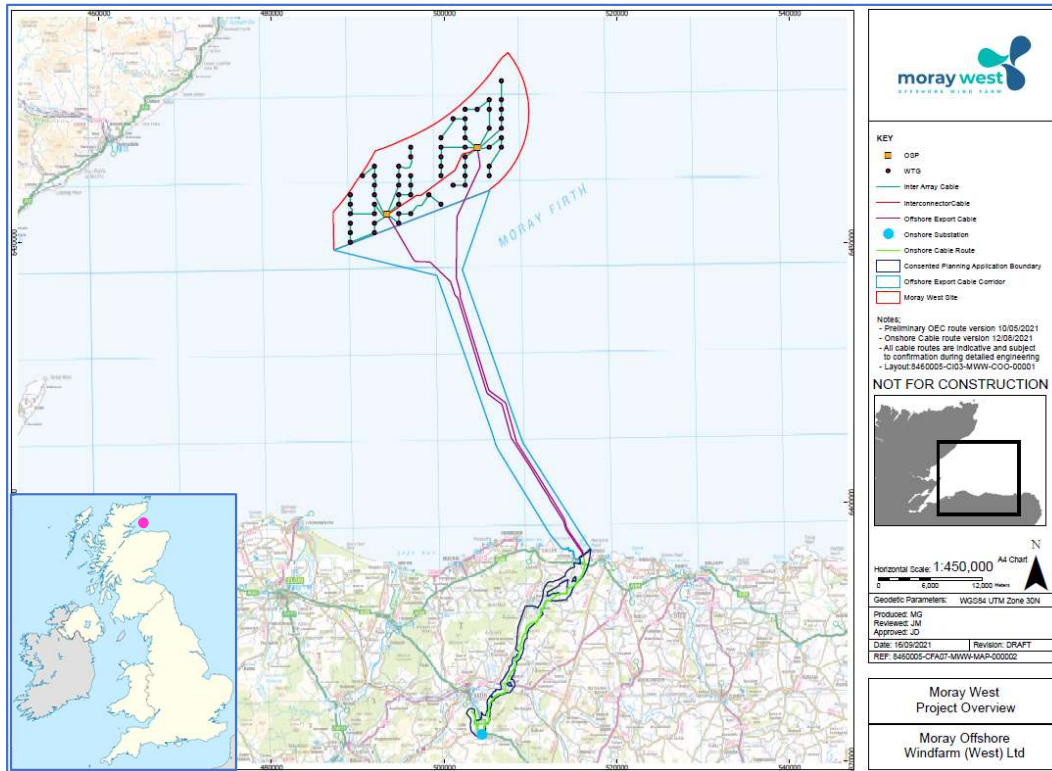
Meet the Owners

- The Project is being delivered by a consortium led by Ocean Winds (95%) together with minority partner Ignitis (5%).
- Ocean Winds is a 50:50 joint venture by ENGIE and EDP dedicated to offshore wind.
- Sponsors are members of world leading renewable utilities and have proven experience in development, construction, operation and maintenance of first class assets.
- Ocean Winds' offshore wind gross capacity already operating, under construction or in advanced development reaches 16.6 GW globally. In Scotland, OW is the second largest developer with a gross capacity of 6.1 GW.
- OW is also the majority shareholder of Moray East, Scotland's largest operational offshore wind farm.



Project Overview

Project Location



860MW project in the Outer Moray Firth next to sister site Moray East

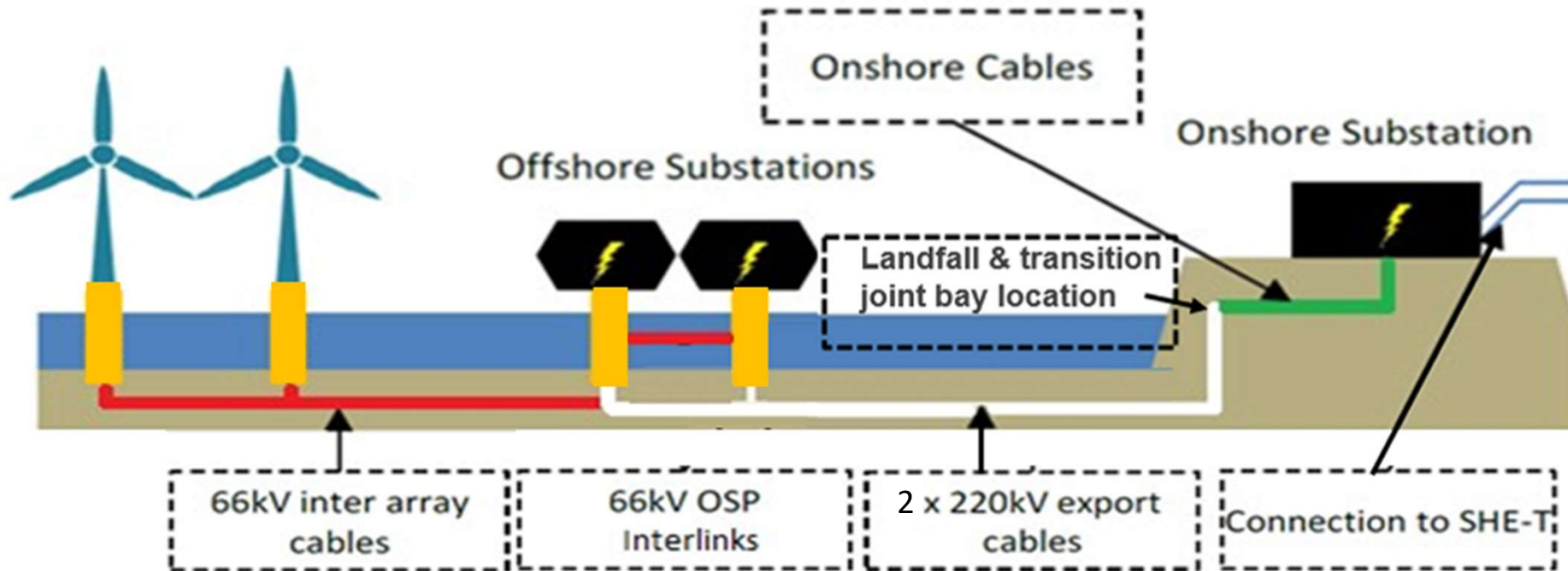
Key Project Facts

<h3>Site and location</h3>	<ul style="list-style-type: none"> • Located on the Smith Bank in the Outer Moray Firth in Northern Scotland • Project is located ~55km north of the Portsoy coast • Strong mean wind speed of ~10m/s • Water depths between 34.56m and 53.34m from LAT
<h3>Capacity</h3>	<ul style="list-style-type: none"> • 860 MW TEC • 882 MW capacity, with ~2.6% overplanting
<h3>Technology</h3>	<ul style="list-style-type: none"> • 62 x XXL monopile foundations with transition pieces • 60 x SGRE DD 222 X 14.7 MW • 2 x Offshore Substation Platforms • 2 x 220 kV export cables and 66 kV array cables
<h3>Timeline</h3>	<ul style="list-style-type: none"> • Commercial Operation Date in July 2025
<h3>Grid connection</h3>	<ul style="list-style-type: none"> • HVAC connection to the 400kV transmission system at Blackhillock Substation
<h3>O&M</h3>	<ul style="list-style-type: none"> • Operation and Maintenance base in Buckie • Marine coordination centre in Fraserburgh

OFTO Assets

Generation Assets

Transmission Assets

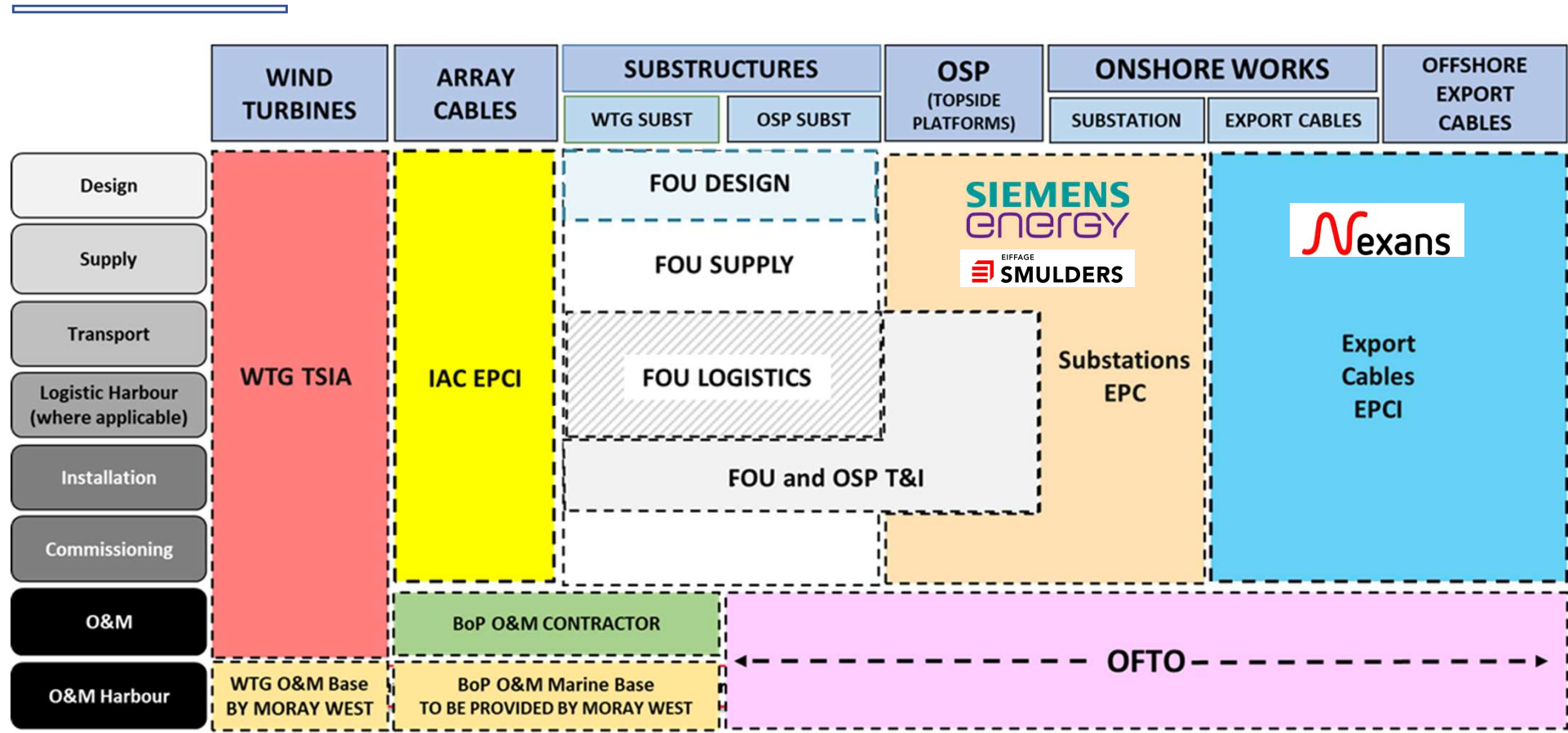


- 60 SGRE DD-222x14.7MW turbines
- A network of 66kV inter array cables connecting in a radial configuration with 5 WTGs per string

- Grid entry point is at 66kV busduct terminations installed at the 66kV incomer circuit breaker
- 2 OSPs are connected via one 66kV interlink cable that shall be retained by the developer
- The power is transmitted from two OSPs to the transition joint bay via 2 circuits of offshore export cable

- 2 circuits of onshore export cable connected to onshore substation
- Transmission interface point is at SHET Blackhillock 400kV substation

Contractual Framework



- ✓ Cost-efficient contract structure and organisation
- ✓ Well known, established and leading supply chain
- ✓ Reliable and proven technology
- ✓ Operationally efficient design

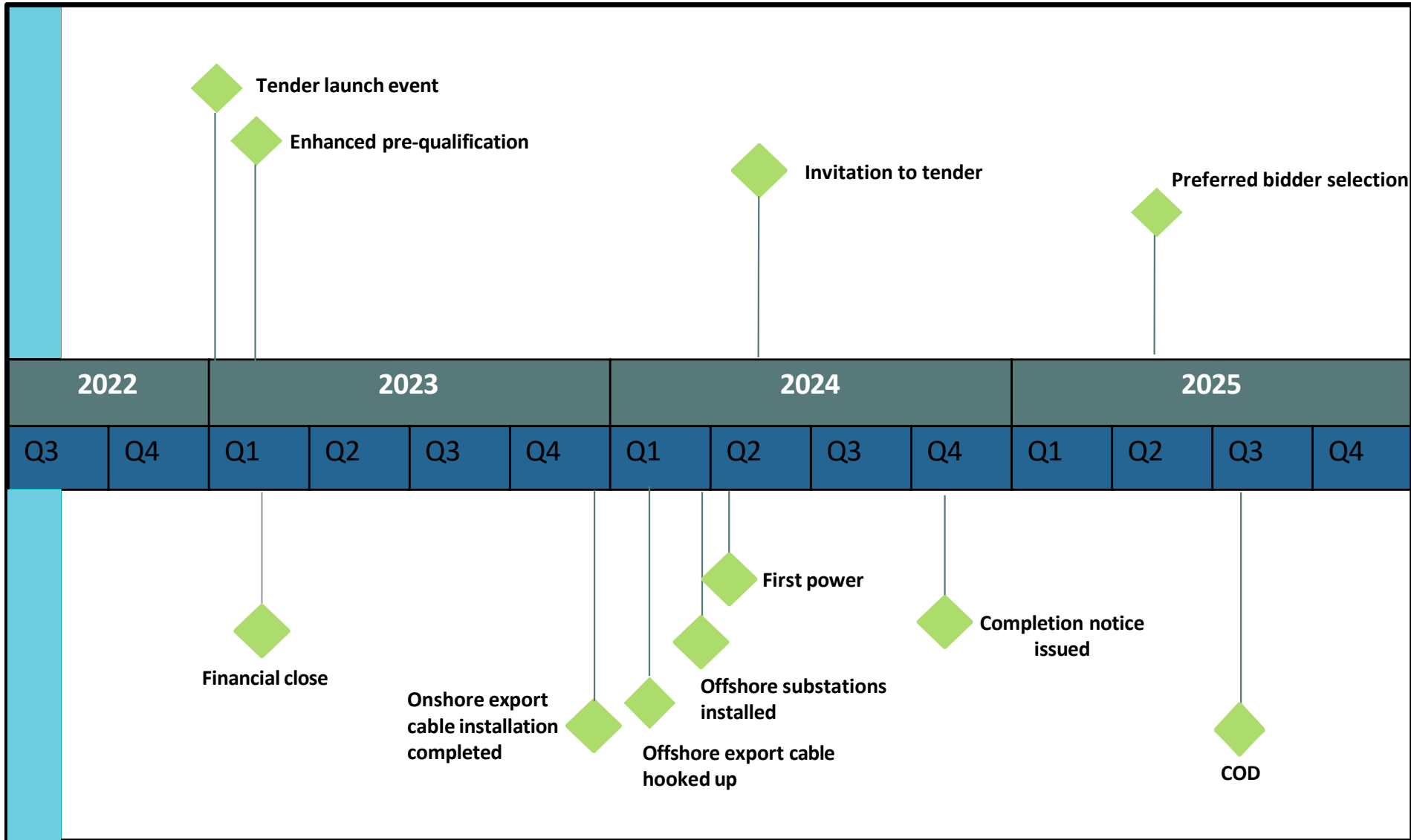
- EPCI contracts dedicated to OFTO assets shall be fully novated to the OFTO
- EPCI contracts covering both wind farm and OFTO assets shall be partially novated to the OFTO

Investment Opportunity



Highlights	<ul style="list-style-type: none"> • 882MW generation capacity • Transmission entry capacity is 860MW at the transmission interface point Blackhillock 400kV substation • All consents are in place and transmission assets construction completion notice expected in Q2 2024
Revenue Stack	<ul style="list-style-type: none"> • 294MW CfD allocated in UK AR4 • Complemented by long-term corporate PPAs with blue chip offtakers
Supply Chain	<ul style="list-style-type: none"> • OFTO assets contracted under full EPC wrap with established Tier 1 suppliers
Sponsors	<ul style="list-style-type: none"> • Sponsors are highly experienced renewable industry leaders • Ocean Winds’ portfolio totals c.17GW globally of which 6GW is located in the UK
O&M	<ul style="list-style-type: none"> • Project organisation is set up to manage the long-term operation and maintenance activities • Moray West will be operated from a multi-projects O&M hub with significant synergies • Ocean Winds will offer to undertake O&M for the OFTO assets • A proposed draft O&M agreement will be provided at ITT stage
Transaction	<ul style="list-style-type: none"> • Transfer agreement will be prepared in accordance with industry standards and market precedent • Interface agreement will be prepared to manage post-transfer interfaces between OFTO and project SPV • Novation of dedicated OFTO EPCI contracts and OFTO related warranties

Transaction Timeline



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