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Ocean Wind's response to Ofgem's Accelerated Strategic Transmission Investment Consultation: Material Scope Change and Early Construction Funding - EGL3, EGL4 and GWNC

Ocean Winds develops, finances, builds, and operates offshore wind farms around the globe and is a 50-50 joint venture with Engie and EDP Renewables. The UK is one of our key markets with nearly 2GW of operational assets and an additional 4GW of projects in our development pipeline.

Response to Consultation

Q4. Do you agree with our proposal to set revised ODI Target Dates at the end of 2033?

Ocean Winds supports Ofgem's proposal to set the Output Delivery Incentive (ODI) Target Dates for the Eastern Green Link 3 (EGL3), Eastern Green Link 4 (EGL4), and GWNC transmission projects to 31 December 2033. We recognise that the Transmission Owners (TOs) have revised their delivery assumptions, with their Quantified Schedule Risk Analysis (QSRA) indicating only a 50% probability of completing the projects by 31 December 2034. However, we believe maintaining a 2033 target date better protects consumer interests and upholds the credibility of the Accelerated Strategic Transmission Investment (ASTI) framework.

The ASTI framework was originally designed to accelerate projects beyond their normal timelines to meet the ambitions of 2030 net zero targets. The EGL3, EGL4, and GWNC projects had challenging ODI Target Dates set at their Earliest-in-Service-Dates (EISD) in 2031, which had a significantly lower than 50 percent probability of achievement. Ocean



Winds agrees with Ofgem that allowing a material scope change to result in more achievable targets (P50 2034 dates) would reward TOs with easier conditions post-change than they faced under the original framework. This will undermine the acceleration, central to the ASTI framework, and shift risk from the TOs to consumers.

According to Ofgem’s minded-to decision, earlier delivery by 2033 rather than 2034 would provide greater consumer benefits by reducing constraint costs. Additionally, the NESO’s cost-benefit analysis also identified that meeting the 2033 timeline would offer the most significant benefit to consumers, as it provides an incentive for TOs to accelerate delivery. This also allows them to earn rewards for completing these projects on time.

Q5. When setting a new date as part of a material scope change should we prioritise ensuring that the new date represents a “fair bet” for the TOs delivering the project, or the date maintains an overall fair balance of risk across their portfolio of projects?

Ocean Winds believes Ofgem should prioritise preserving the overall balance of risk and reward across the ASTI portfolio, rather than recalibrating each project to ensure it is a “fair bet” in isolation. The ASTI framework was deliberately designed to place TOs under sustained pressure to accelerate delivery, while safeguarding consumer interests. That balance remains valid following a material scope change.

Resetting the ODI Target Dates to align with TOs’ P50 assumptions would dilute this framework by easing the delivery challenge and reducing the acceleration incentive that sits at its core. The effect would be to weaken the intended behavioural impact of ASTI, shifting risk back towards consumers and undermining the credibility of the regime. Maintaining the originally intended level of pressure and incentivisation is therefore essential if ASTI is to continue driving timely, efficient delivery of critical transmission infrastructure.