

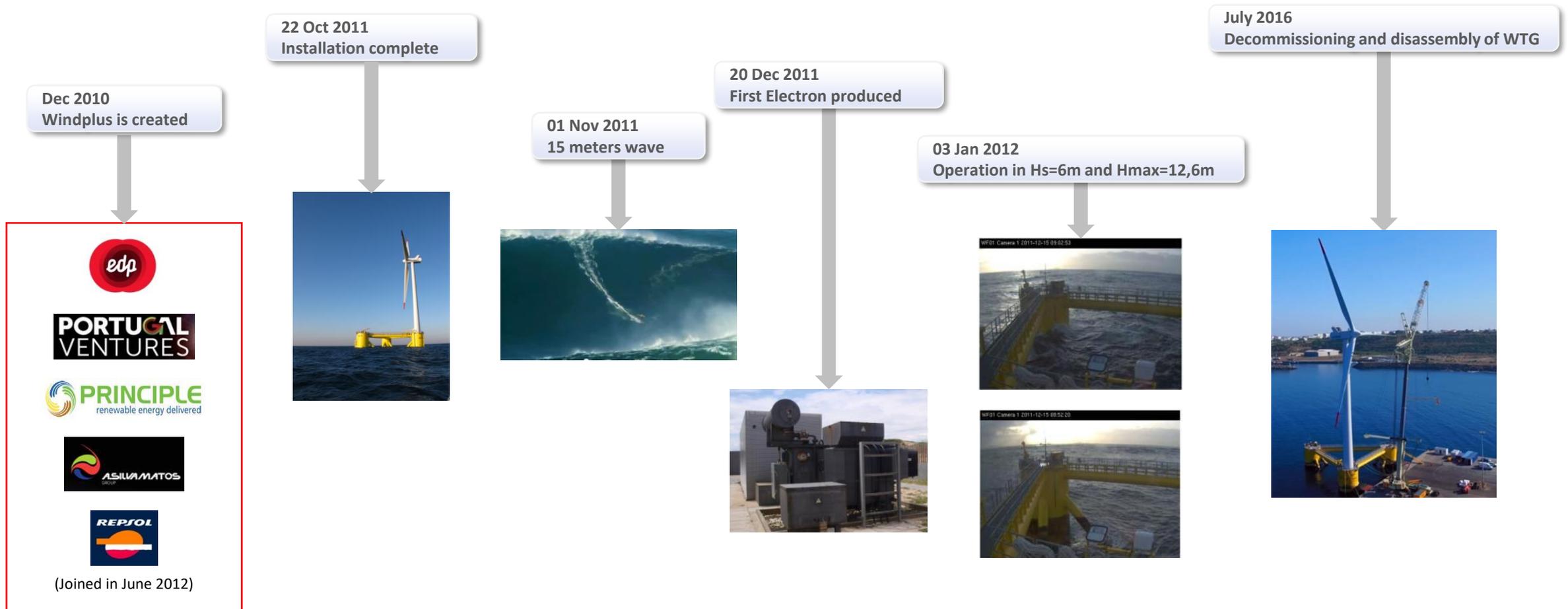
Offshore Floating Wind

WINDFLOAT ATLANTIC PROJECT
25 September 2020



WINDFLOAT

Challenge #1 – Technology ✓



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Scaling-up and additional innovations are already delivering important savings



WF1

- larger turbines (x 3-4)
- design life extension (x 5)
- global sizing – “smaller” platform
- structural optimizations
- equipment improvement
- accessibility
- mooring improvements
- installation improvements

CAPACITY:

× 4

UNIT COST:

× 1.75



WFA

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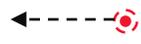
General Overview



PORTUGAL

**WindFloat
Atlantic**

25MW



**Fully consented. Tariff approved and NER300
from EU grant.**

Completion expected 2019

**Windfloat is an adequate technology for deep water projects
Windfloat Atlantic is a pre-commercial project**



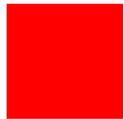
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Fact Sheet



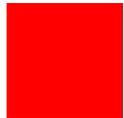
LOCATION

18Km of the coast of Viana do Castelo, in ~100m water depth, in a area of sand and sediments, suitable for mooring



INTERCONNECTION

To be constructed by PT TSO (REN) allowing a direct connection at 60kV to an existing onshore substation operated by DSO (EDPD)

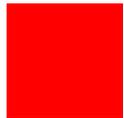


FINANCING

EIB: 60 M€

EU FUNDING - NER300 18 M€

PT Fundo Ambiental 6 M€

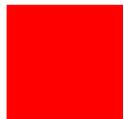


TECHNOLOGY

3 wind turbines of 8.4 MW each

Floating Platforms

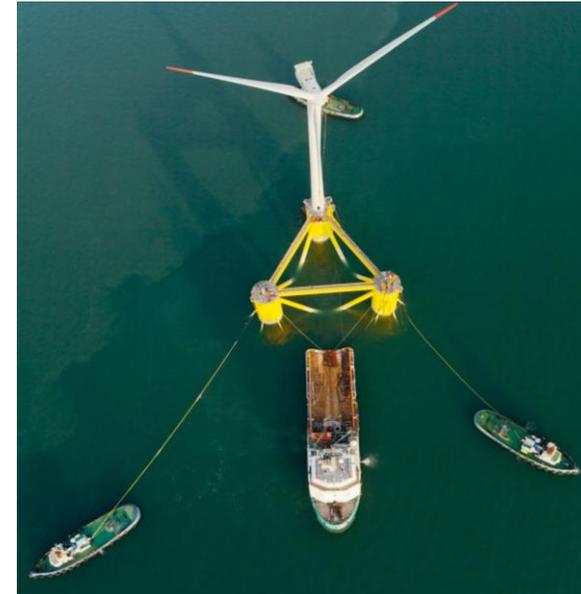
Dynamic cables for the collecting system



TARIFF

Combined scheme:

PT FiT + FA supplement + EU NER300 Program



- TOTAL INVESTMENT ~120 M€
- 25 YEARS OF OPERATION
- EQUIPMENT FABRICATION STARTED IN Q1 2018
- OFFSHORE INSTALLATION IN SUMMER 2019
- OPERATION & MAINTENANCE BASE IN THE NORTH OF PORTUGAL USING TECHNICAL TEAMS AND LOCAL LOGISTICS

Challenge #2 – Bankability ✓

01. PROJECT DUE DILIGENCE FINALIZED

- This deal demonstrates **the technology and the project's robustness** by having been validated under an independent Project Finance DD

02. PROJECT FINANCE

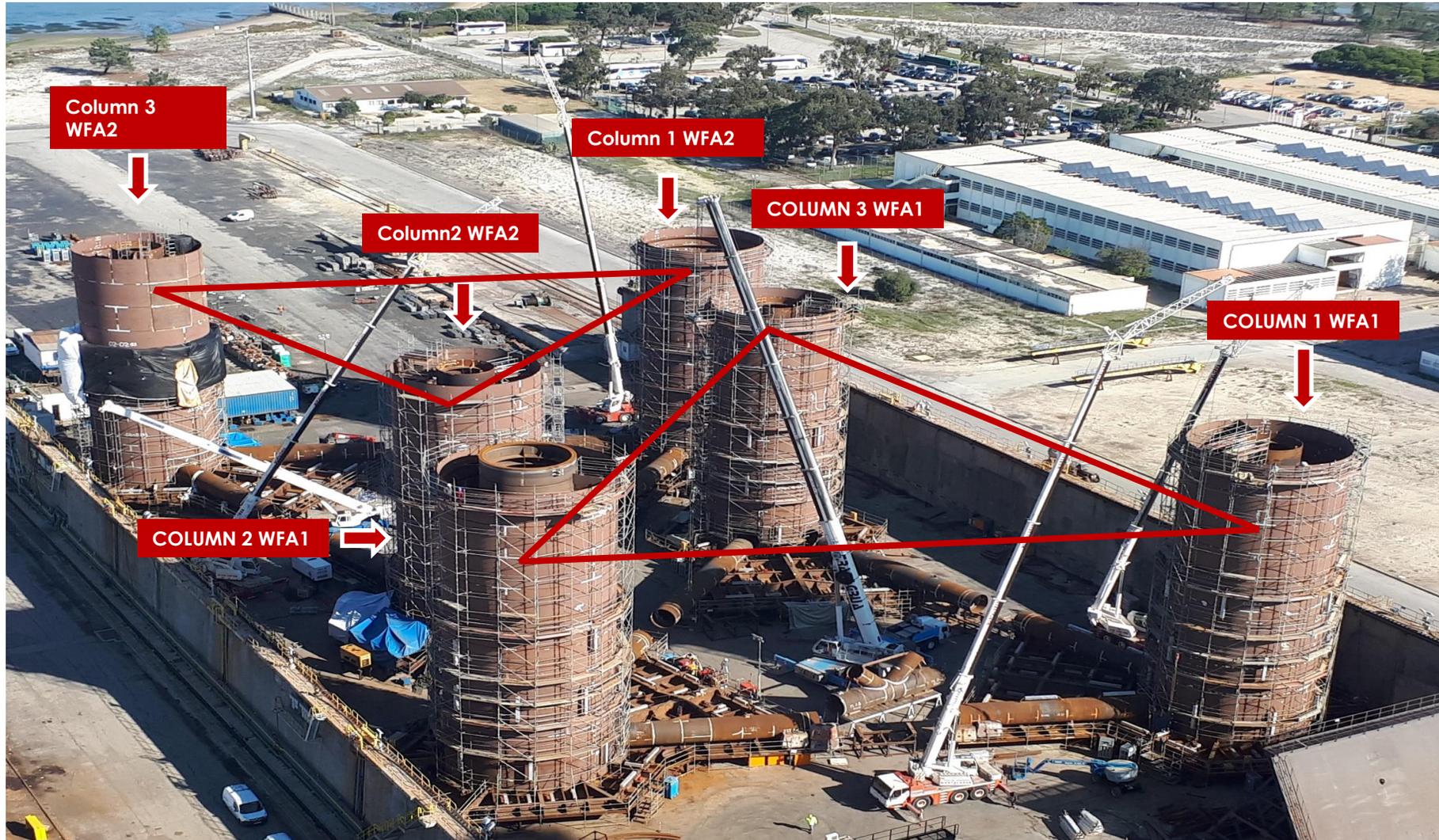
- **Windplus closed with EIB a Project Finance for Eur 60 M€** in October 2018
- The EIB has agreed to finance the WFA Project through a special facility called ***InnovFin Energy Demo Projects***, which is intended to develop “first of a kind” projects and has been developed jointly with the European Commission

03. POSSIBILITY TO INCREASE SENIOR DEBT IN COD

- EIB allows than in COD Windplus may **increase the amount of Senior Debt from EUR 60 up to EUR 80/85 million** introducing new commercial banks in the Senior Debt.

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Reality is being made



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Reality is being made



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A closer look: Platform Fabrication and Logistics



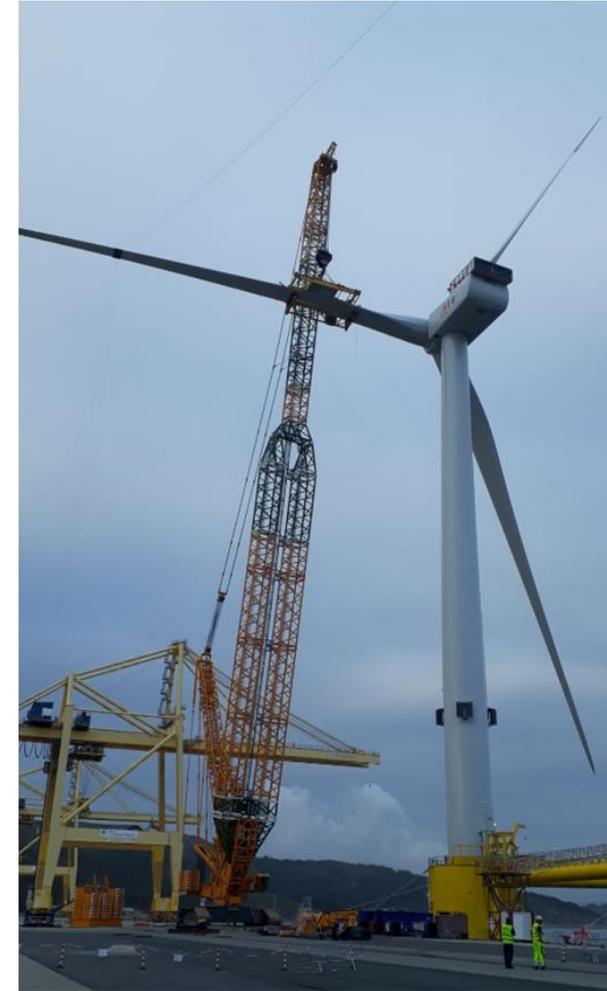
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General Site Arrangement – Port of Ferrol (Spain)



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A closer look: Platform Fabrication and Logistics



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A closer look: Towing the last unit



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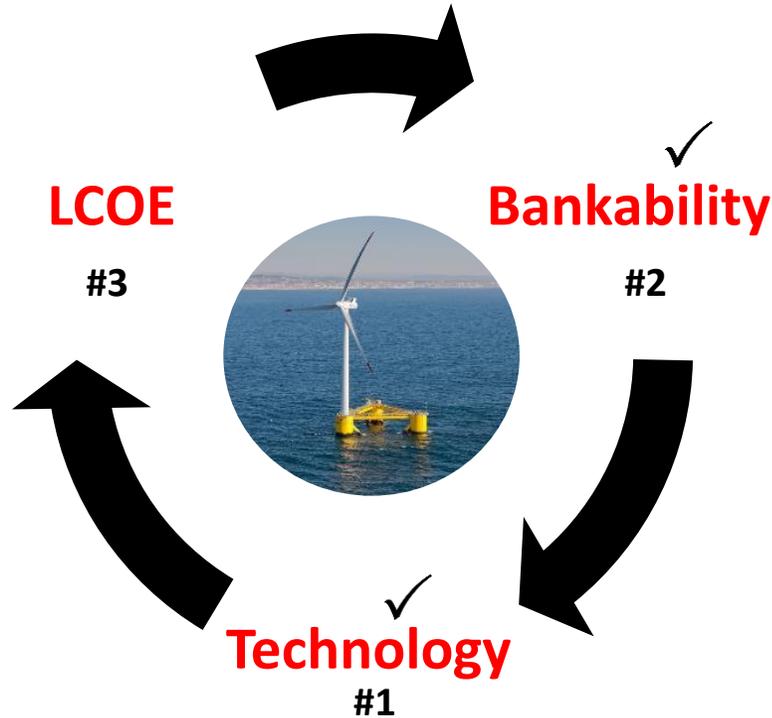
Materializing Innovation



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Challenges

Bringing the technology to be cost-competitive with other Renewable Energy Sources



Reduce risks to ensure the ability to raise financing for the commercial projects

Develop a reliable and full-scale tested solution using state of art wind turbines



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Thank you