Introduction to Principle Power

Global Presence
- Founded in 2007
- ~60 people -- Offices in USA, France, and Portugal

Strong Backing
- Shareholders
  - edp
  - REPSOL
  - Aker Solutions
  - PORTUGAL VENTURES
  - ASIUM MATOS
- Partners

A Proven Technology
- Successful 5-year Full Life-Cycle Demonstration
  - 2MW Vestas, Identical Performance to Fixed Foundation
  - 17GWh, Produced in 12m waves; Survived 17m waves

Project Pipeline
- 100 MW Small Commercial Projects in Progress
- Large Commercial Developments in Europe, USA, Asia

Our Vision: Be the global leader in deep water wind technology
Our Mission: To make the WindFloat the most competitive, safe, reliable and environmentally friendly floating technology and unlock GWs of global renewable energy potential
Offshore Wind Today...

Status

Bigger Projects
Larger Turbines
Further from Shore
Rapid cost reduction,
Minimal to no subsidies

Photo Credits: NOAA
To date, offshore wind has been a regional industry, only viable in areas with shallow continental shelf and good wind.
Floating Wind: The First Steps

Hywind I (2009)  Photo Credit: Equinor

WindFloat I (2011)  Photo Credit: Principle Power
Floating Wind: A new phase

Buchan Deep, 30 MW Scotland (2017)

Photo Credit: Equinor

WFA, 25 MW Portugal (2019)

Photo Credit: Principle Power

Kincardine, 50 MW Scotland (2020)

Photo Credit: Dock90
WFA Financing is a key milestone for the industry

→ Floating wind is now bankable
Moving beyond WindFloat Atlantic, Principle Power’s focus is firmly on industrializing to prepare for commercial projects.

- **Prototype**: 1 unit, 2-4MW
- **Pre-Commercial**: 3-5 units, 25-50MW
- **Commercial**: 10-50 units, 100-500MW
- **Fully Industrialized**: 50-100 units, 1GW+

From 2020

From 2025
LCOE path is fully competitive with Fixed-Bottom offshore and other sources of generation.
Major sponsors are now actively positioning in commercial-scale floating wind projects; current pipeline exceeds 16 GW
Competitive floating technology is poised to greatly expand opportunities for the offshore wind industry.
10 years ago: Remember Onshore Wind?...

30 Years Onshore Wind Capacity (1990-2020)

- Actuals/ '17 projections
- '07 Projections

> '07: 45 GW p.a.
< '07: 5 GW p.a.

Source: GWEC; World Energy Outlook
...Can we do it again?

30 Years Offshore Wind Capacity
(2000-2030)

Source: GWEC; World Energy Outlook