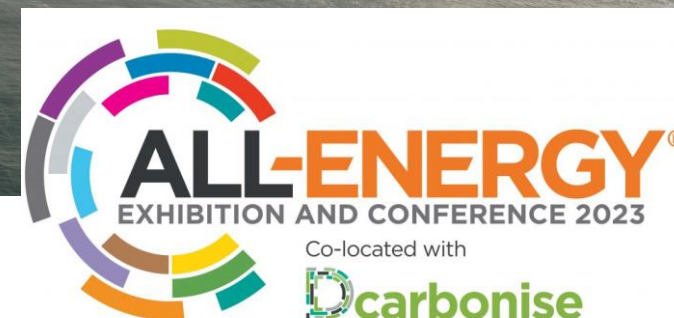




INTOG Panel Session
Dr Alex Quayle
Project Director, Flotation Energy

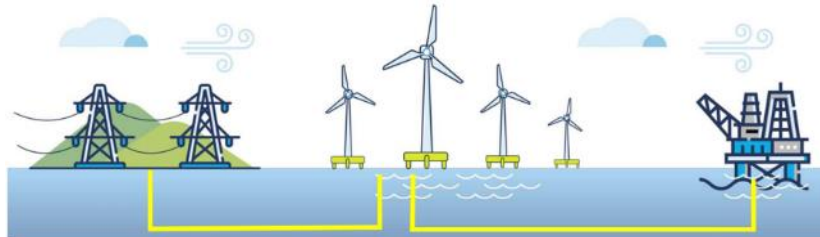


Our partnership



- Flotation Energy was founded after our founders delivered the Kincardine floating wind farm
- Strong focus on the decarbonisation agenda
- We have been actively developing our INTOG projects since Day 1
- We have strong oil and gas experience, a clear understanding of the drivers for O&G decarbonization

- An exceptionally strong partnership, leveraging collective strengths
- Developing truly credible decarbonization projects that address a real challenge



- Vårgrønn is an offshore wind company owned by Plenitude (Eni) and the Norwegian energy investor HitecVision
- Vårgrønn and its parents are:
 - leaders in North Sea oil and gas development
 - Powerful, strategic investors in the sector,
 - Highly experienced in wind development and construction

Pioneering the Energy Transition



Flotation Energy and Vårgrønn awarded exclusivity to develop up to 1.9 GW of floating offshore wind in Scotland

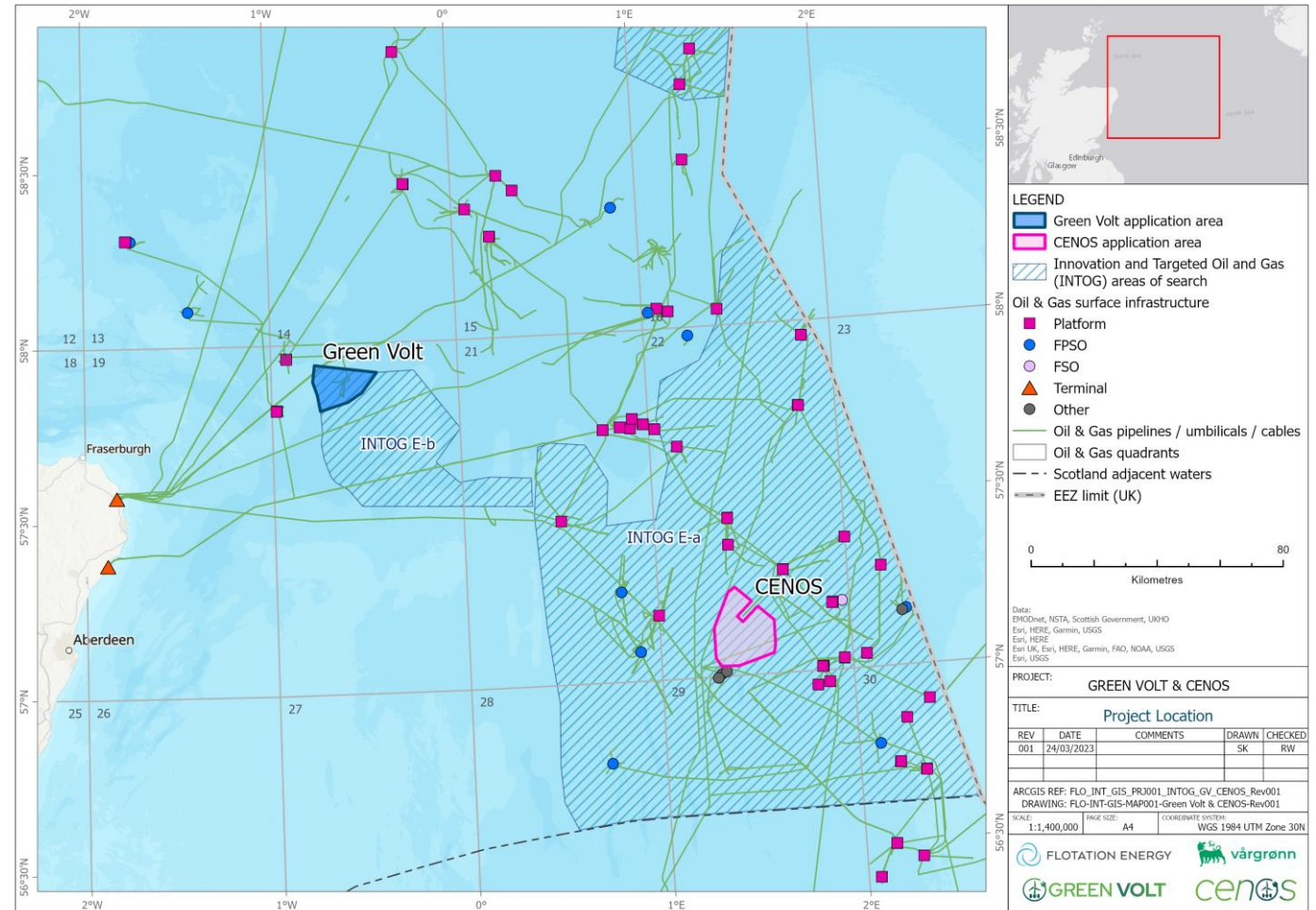
Press release



Operational 2027
Complete by 2028
Mitigate 1m tonnes CO2 / year
1.5 TWh of UK grid power / year

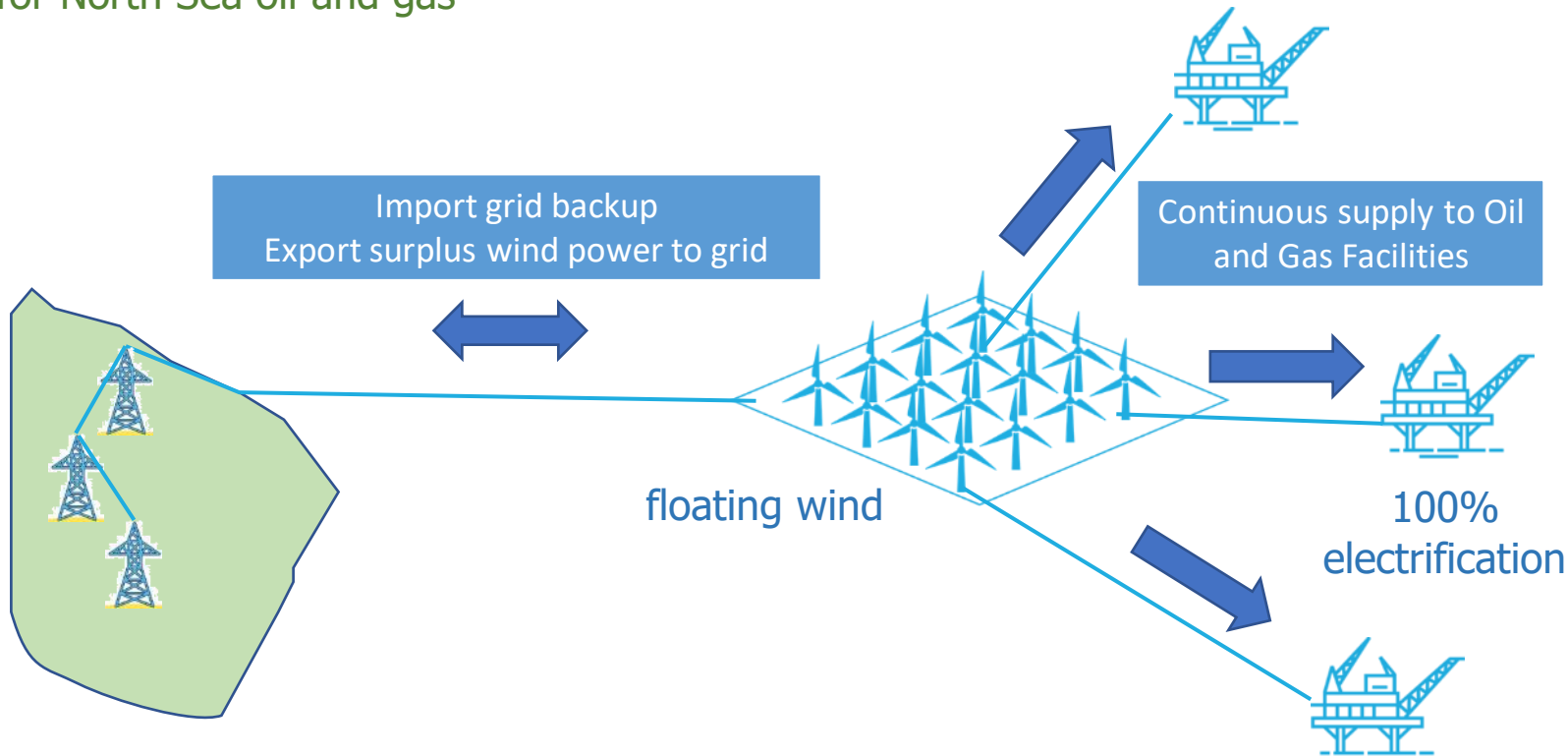


Operational 2028
Complete by 2030
Mitigate 2m tonnes CO2 / year
5.5 TWh of UK grid power / year

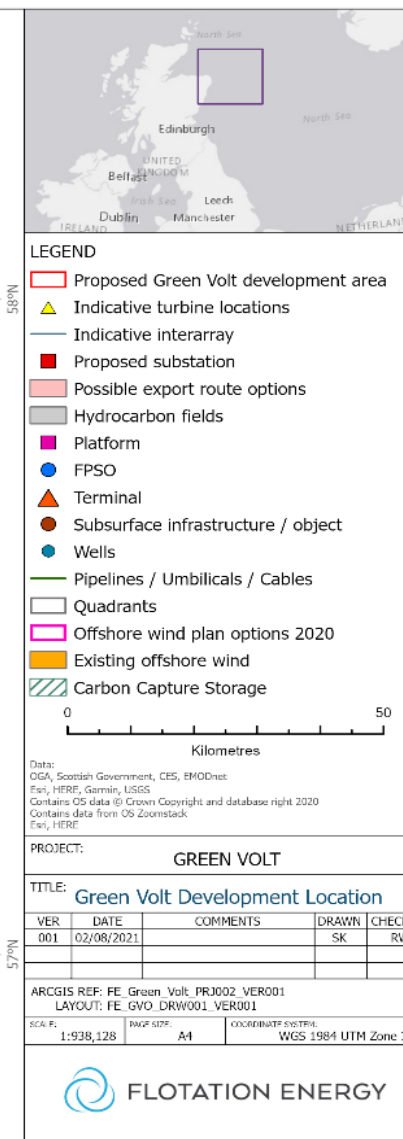
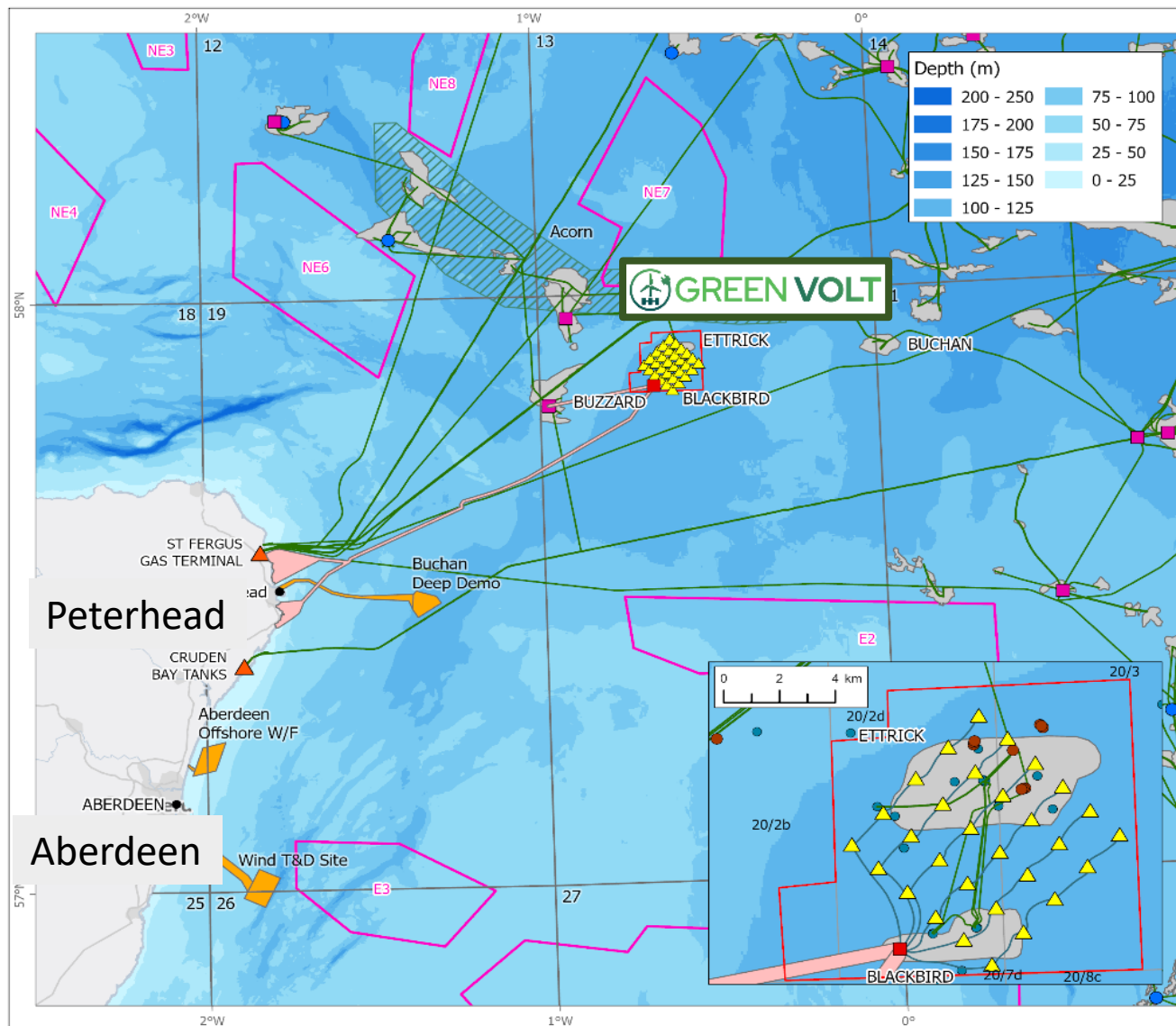


Electrification – our concept

- Grid connected floating offshore wind farm to power UKCS O&G
- Green field components (wind farm, export transmission and export cable) retained by the wind farm
- Leverage offshore demand and CfD to provide affordable, renewable electricity for North Sea oil and gas



- ✓ 100% electrification
- ✓ Rapid deployment
- ✓ Maximum decarbonisation
- ✓ Grid availability / reliability to meet O&G requirements
- ✓ Optimal CapEx – retained by the wind farm
- ✓ UK offshore wind growth targets



Key Opportunities

- Brownfield site, de-risks environmental and engineering scopes
- 100m depth (floating wind)
- Grid connection confirmed

Key Challenges

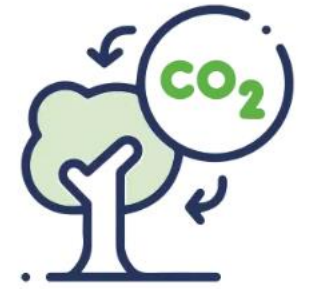
- 80km offshore – major step for floating offshore wind
- Energising the floating offshore wind supply chain (ahead of Scotwind)
- Meeting ambitious decarbonization targets / dates for commissioning

➔ *doing things differently!*

- ✓ Lease Exclusivity Agreement offered by CES
- ✓ Offshore
 - ✓ Environmental surveys completed
 - ✓ Offshore EIA application (MS-LOT) January 2023
- ✓ Onshore
 - ✓ Surveys completed
 - ✓ Pre-application consultation completed for onshore assets
- ✓ Grid access confirmed
- ✓ First power 2027
 - ✓ Early risk taking (pre-INTOG) enables a highly ambitious startup schedule



up to
560 MW
nominal capacity



around
1 million
tonnes of CO₂, each year



Up to
35
floating wind turbines.

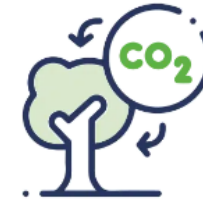


1.5TWh
renewable power annually
to the UK Grid

- ✓ Lease Exclusivity Agreement offered by CES
- ✓ ~200km offshore
 - ✓ Excellent wind resource
 - ✓ Large cluster of O&G assets
- ✓ 50 year lease brings true commercial scale
- ✓ Offshore
 - ✓ Key environmental surveys complete
 - ✓ EIA Scoping Report to MS-LOT completed February 2023
- ✓ Onshore
 - ✓ Key works ongoing
- ✓ First power 2028 enabled by extensive work Pre-INTOG



Up to
1400MW
capacity



Decarbonising
8 Oil & Gas
platforms



5.5TWh+
renewable power
annually to the UK grid



70-100
Floating Turbines



14-20MW
Turbines



area of
~ 333km²

Key messages

O&G offshore power generation is a significant contributor to Scotland's CO₂ emissions:

- Hard to abate
- Remote from shore
- Urgent challenge

Floating offshore wind is a new technology with truly global potential:

→ find a Niche market to scale it!

INTOG turns these challenges into a huge opportunity to scale Floating Offshore Wind.

Early work by our team enables highly competitive projects that can be delivered at scale!

We have secured Exclusivity on 1.9GW of floating offshore wind and we are firmly focused on Delivery!

