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Offshore Wind



What's on the Horizon

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Tackling the Climate Crisis

- Reducing U.S. greenhouse gas emissions 50-52% below 2005 levels in 2030
- Reaching 100% carbon pollution-free electricity by 2035
- Achieving a net-zero emissions economy by 2050
- Delivering 40% of the benefits from federal investments in climate and clean energy to disadvantaged communities

“Let’s face reality. The climate crisis doesn’t care if you’re in a red or blue state. It’s an existential threat. We have an obligation, not to ourselves, but to our children and our grandchildren to confront it. I’m proud of how America at last is stepping up to the challenge.”

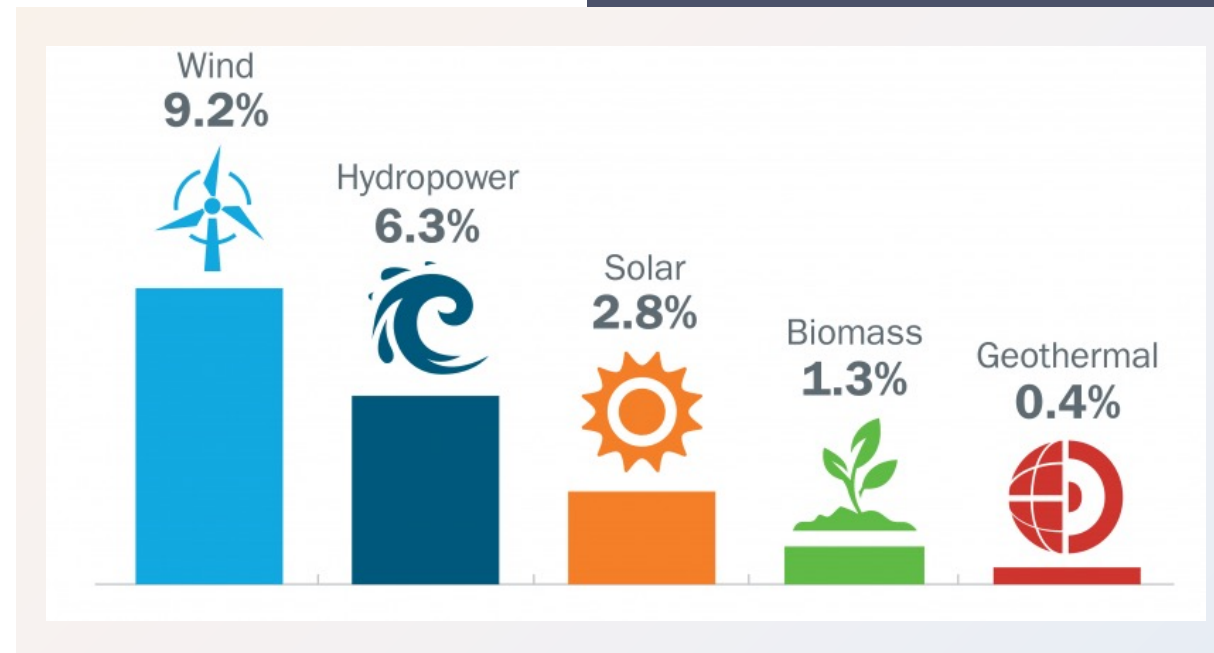
– President Joe Biden

Why Offshore Wind?

- Proximity to people
- Proximity to load
- Stable and reliable power
- Enormous Potential
- Economic benefits

Biden Harris Offshore Wind Goals

- 30 GW of offshore wind by 2030
 - Creating 83,000 jobs
- 15GW of floating offshore wind by 2035



States

- Mass
- New York
- Connecticut
- New Jersey
- Maryland
- Virginia
- North Carolina
- California

Goals

- 5.6 GW by 2027 - Round 4 coming soon
- 9 GW by 2035 - Waiting on round 3 award
- Next procurement to come later this year
- 11 GW by 2040 – 3rd solicitation issued
- 8.5 GW by 2031
- 5.2 GW by 2034
- 2.8 GW by 2030 – 8 GW by 2040
- 5 GW by 2030 and 25 GW by 2045

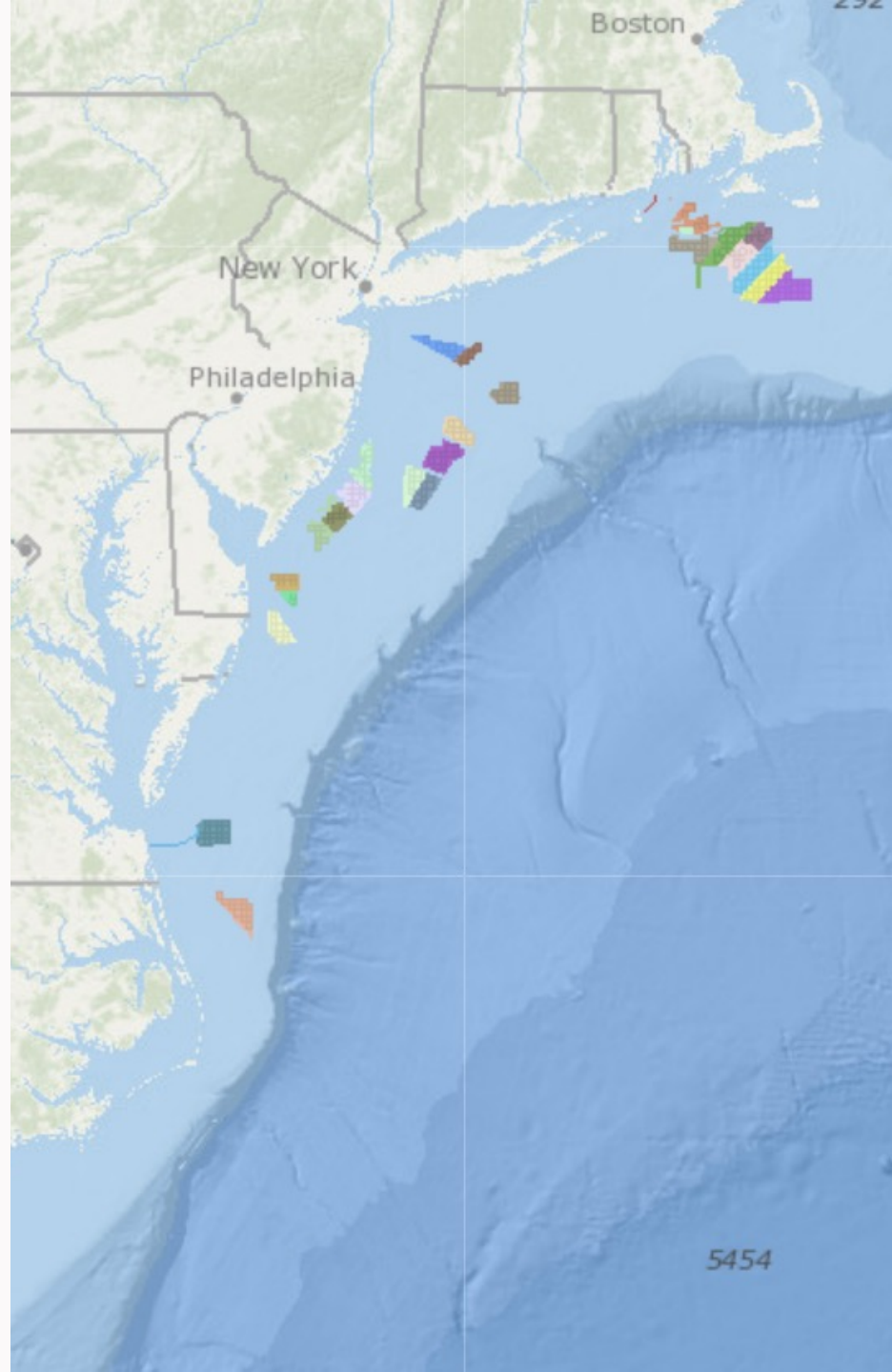


27 Commercial leases,
additional 5 provisional

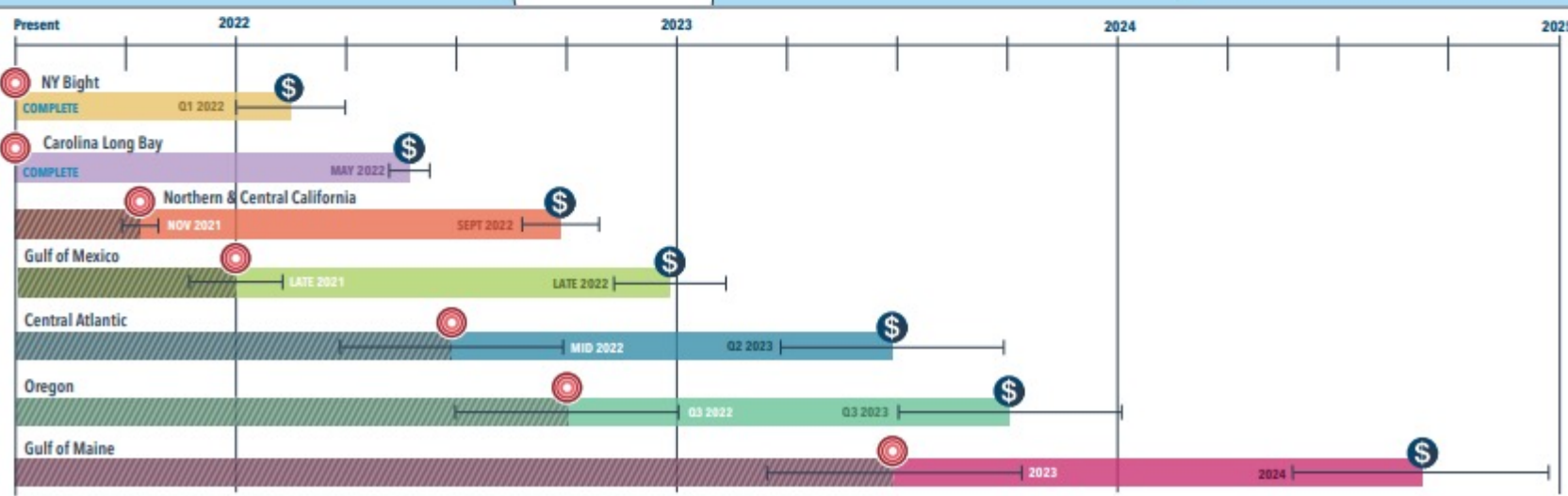
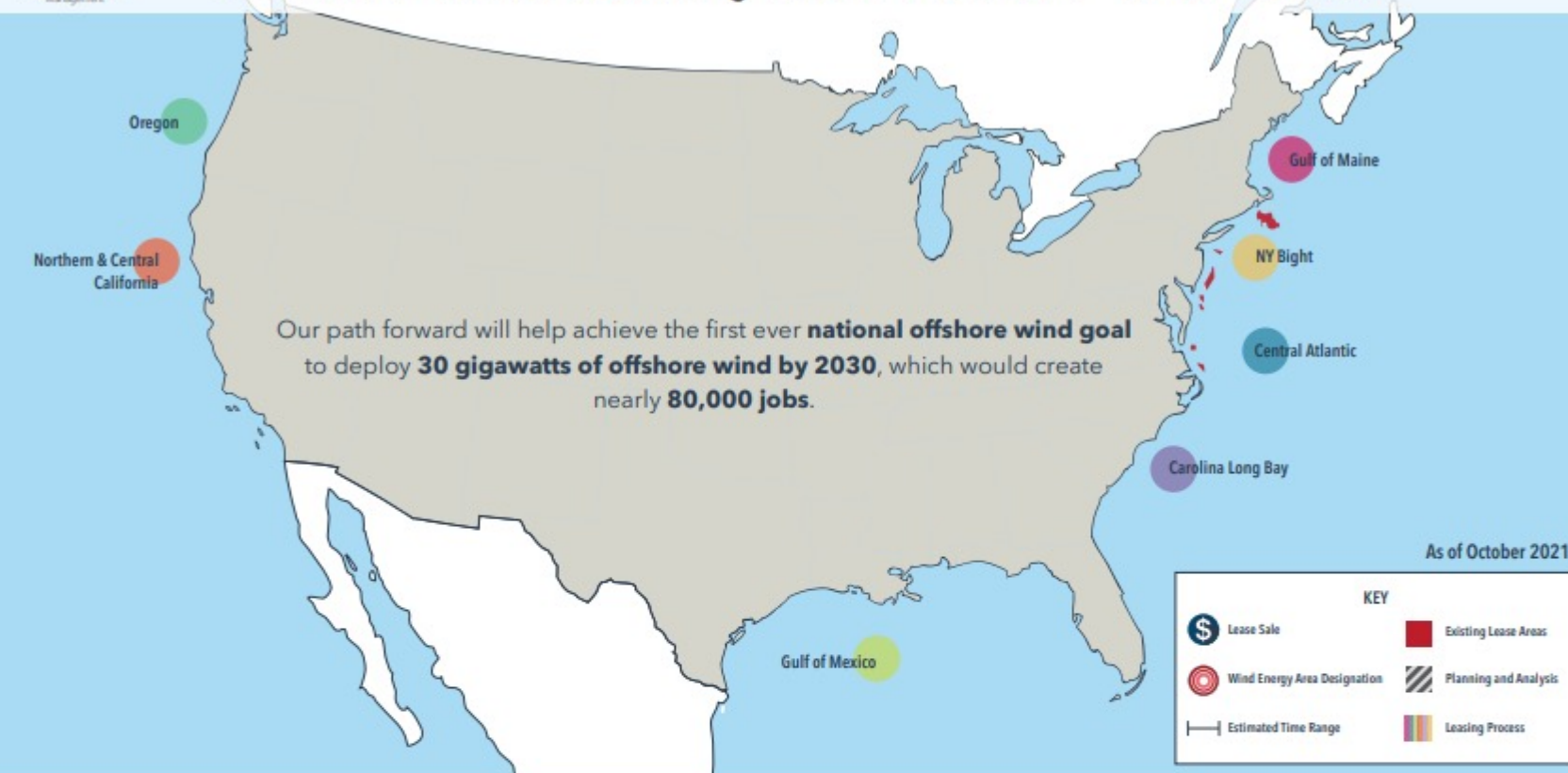
3 Lease Sales

2 Commercial scale
projects approved

12 Projects under
review



Offshore Wind Leasing Path Forward 2021-2025



A New Approach

- Ocean user and stakeholder engagement
- Union built projects
- Environmental justice
- Bidding credits for domestically sourced projects

What is ahead?

- Transmission
- Floating shot
- More projects reviewed
- Inflation Reduction Act





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Thank You