

# **New England Restructuring Roundtable**

***Offshore Wind: Key Resource to Decarbonize  
New England***

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President and CEO, Renewables**

# Regional Need for Offshore Wind



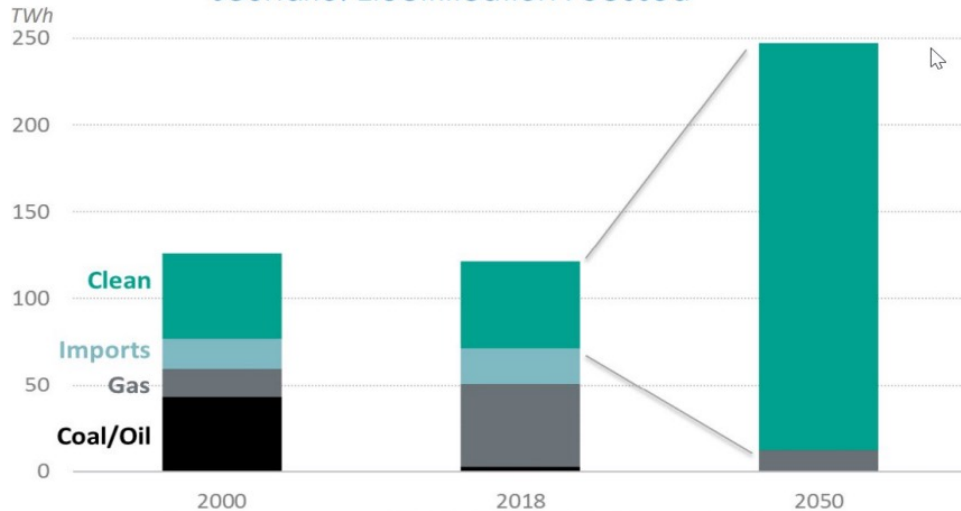
New England Demand is expected to double by 2050

Source: ISO New England, 2022

## Electrification Could Double Regional Electricity Demand by 2050: Brattle Group

This will need to be supplied by clean energy resources to meet state objectives

Historical and Projected 2050 New England Generation Mix  
Scenario: Electrification Focused

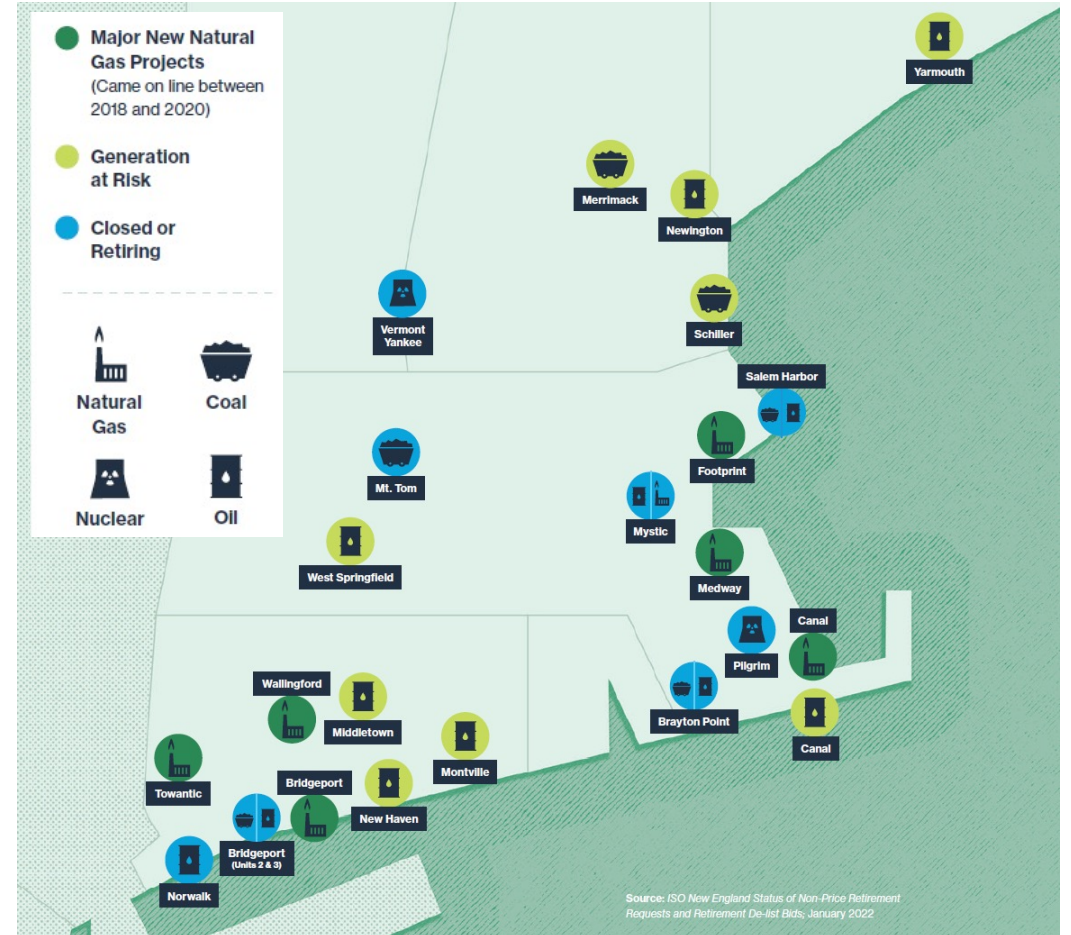


Source: ISO-NE, Key Grid and Market Stats, <https://www.iso-ne.com/about/key-stats/>, accessed June 28, 2019.

Source: Achieving 80% GHG Reduction in New England by 2050, September 2019, The Brattle Group

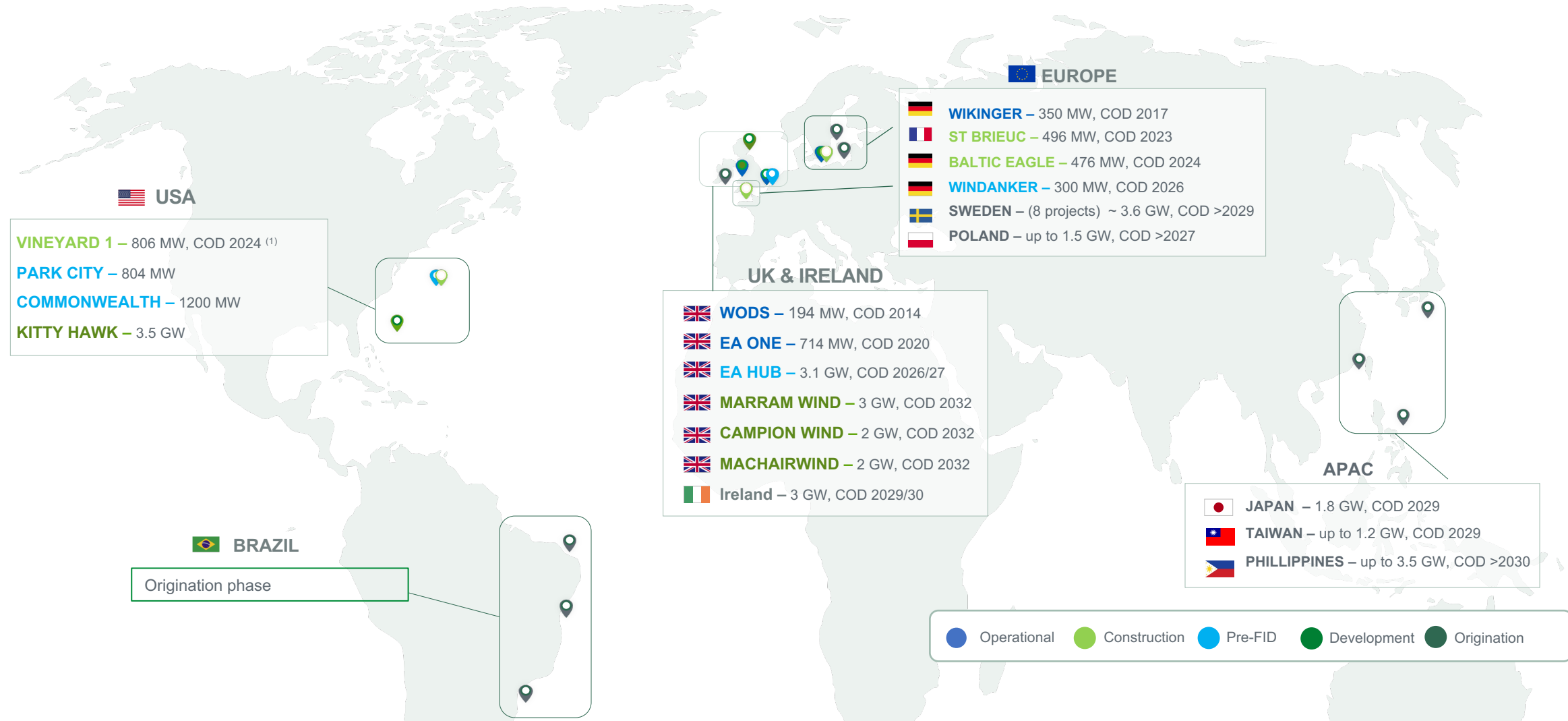
Many existing power plants in the region will be retired

Source: ISO New England, 2022



Source: ISO New England Status of Non-Price Retirement Requests and Retirement De-list Bids, January 2022

# Iberdrola Group: Global Offshore Wind Footprint

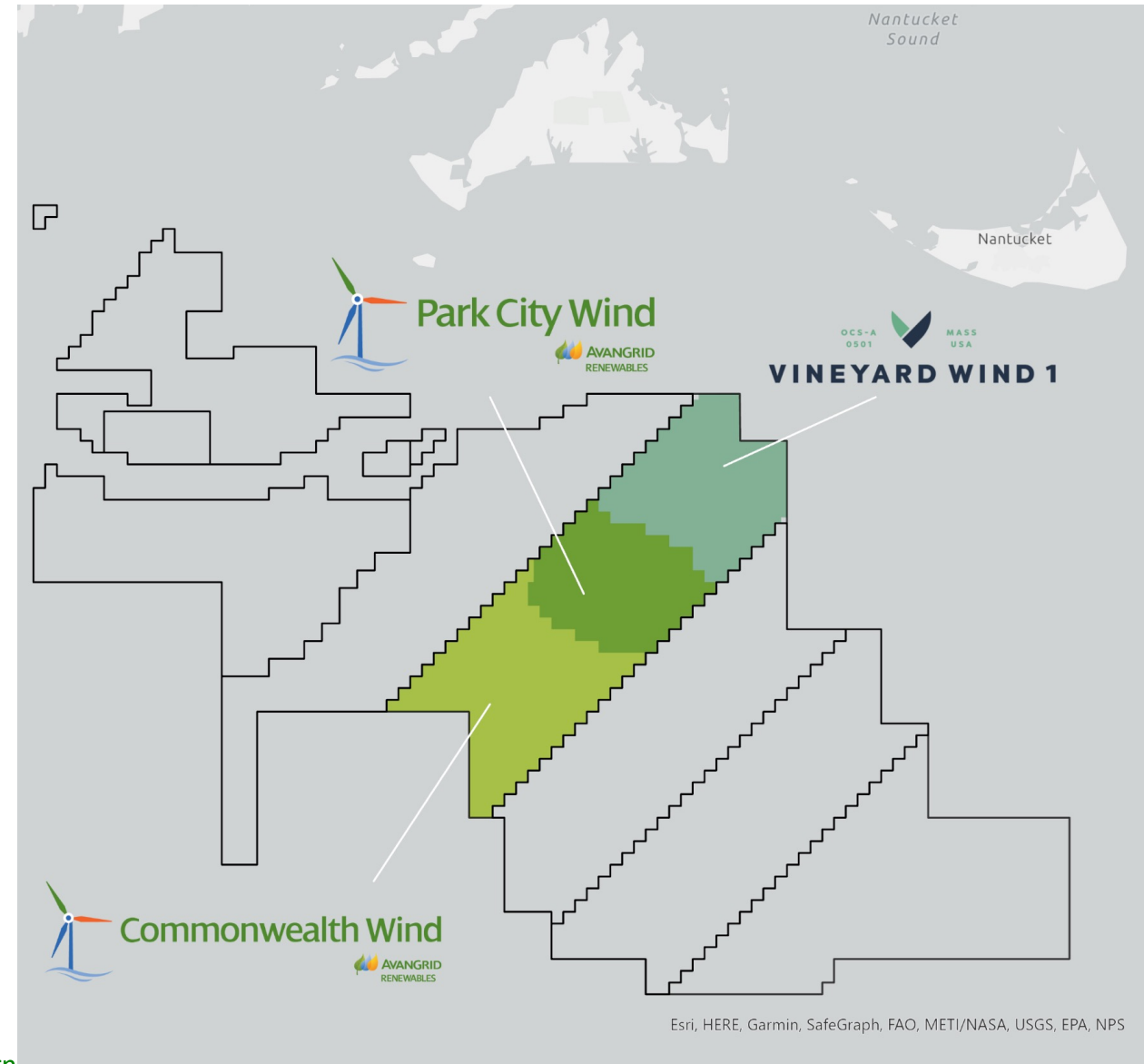


1,200 MW of operational assets, 1,800 MW under constructions and a global pipeline of more than 35,000 MW to deliver growth beyond 2025

# AVANGRID Offshore Wind Portfolio



- Vineyard Wind 1 (800 MW)
  - Under construction
  - Lease Area OCS-A 0501
  - 50% ownership
- Park City Wind (804 MW)
  - Lease Area OCS-A 0534
  - 100% ownership
- Commonwealth Wind (1,200+ MW)
  - Lease Area OCS-A 0534
  - 100% ownership
- Kitty Hawk Wind (3,500 MW)
  - Lease Area OCS-A 0508 (NC/VA)
  - 100% ownership



# Vineyard Wind 1 – Pioneering Offshore Wind in the U.S.



## Accelerating the Clean Energy Future in Massachusetts

- 800 MW – Enough to Power 400,000 Homes and Businesses
- 3600 Jobs
- First OSW Project Labor Agreement in the U.S.
- Reducing Emissions Over 1.6 million tons/year.
- \$3.7 Billion in Cost Savings for Ratepayers
- \$15 million in Economic Investments to Spur Industry Development in MA



Internal Use



# Vineyard Wind 1 – Pioneering Offshore Wind in the U.S



# Vineyard Wind 1 – Under Construction, Full Speed Ahead



## First Components Arrive in New Bedford



## Foundation Installation Begins



