



Alicia Barton, CEO

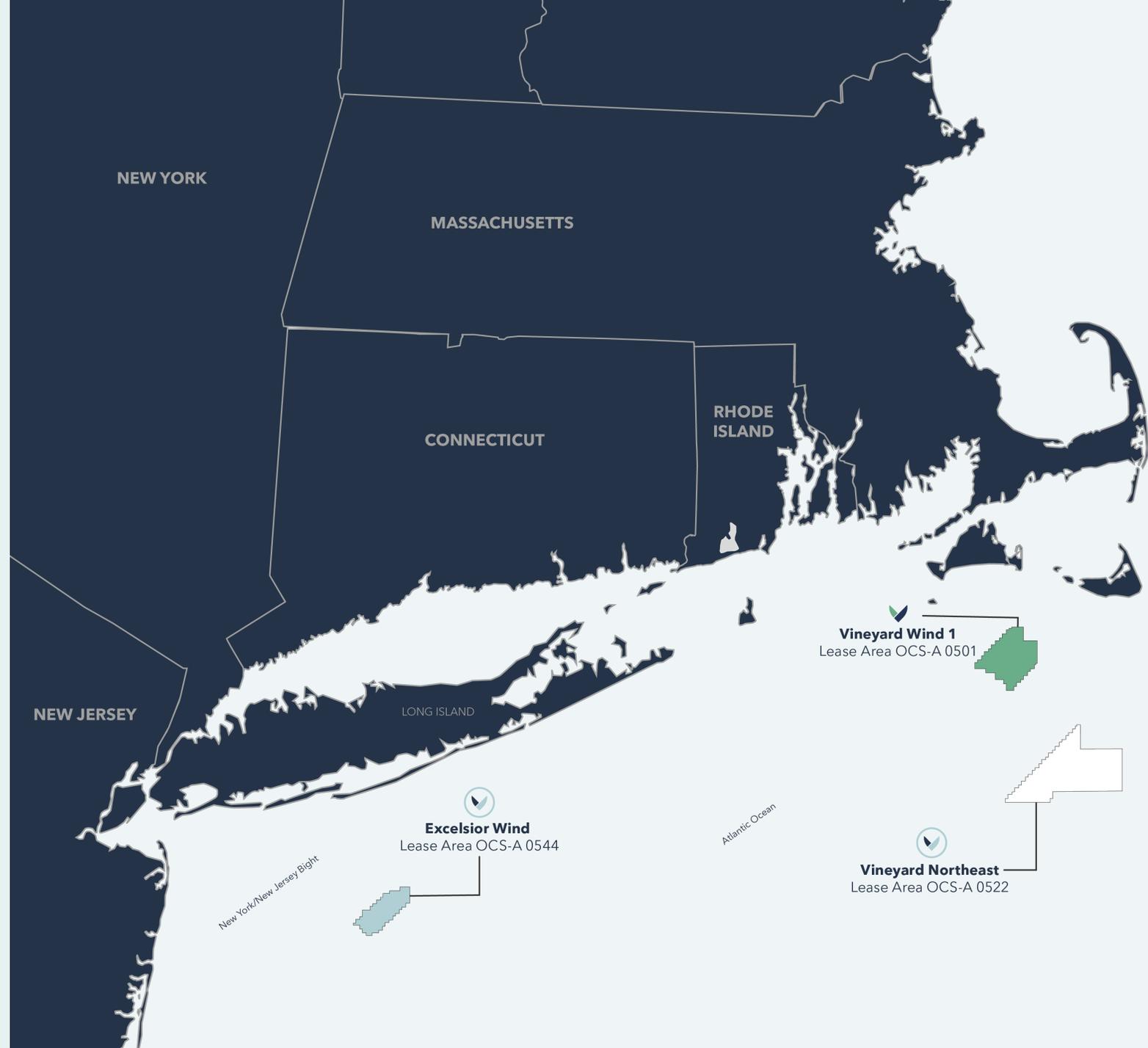
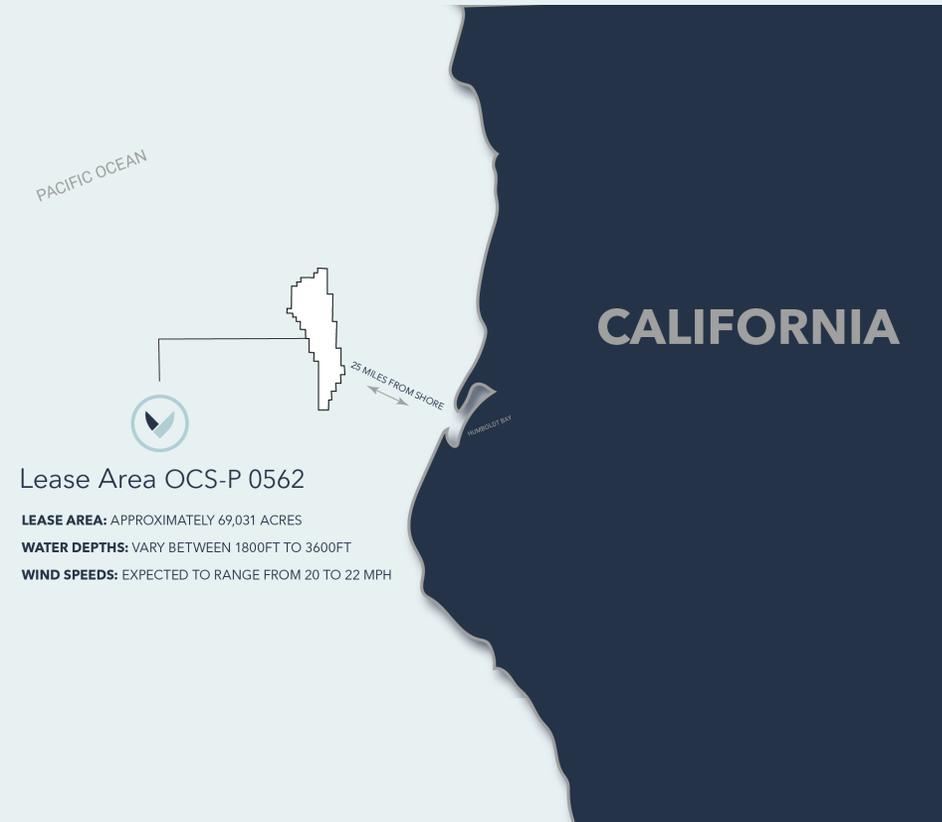
March 22, 2023

[vineyardoffshore.com](http://vineyardoffshore.com)



# VINEYARD OFFSHORE

## Lease Areas



# Vineyard Wind 1

The Nation's First Commercial-Scale Offshore Wind Project



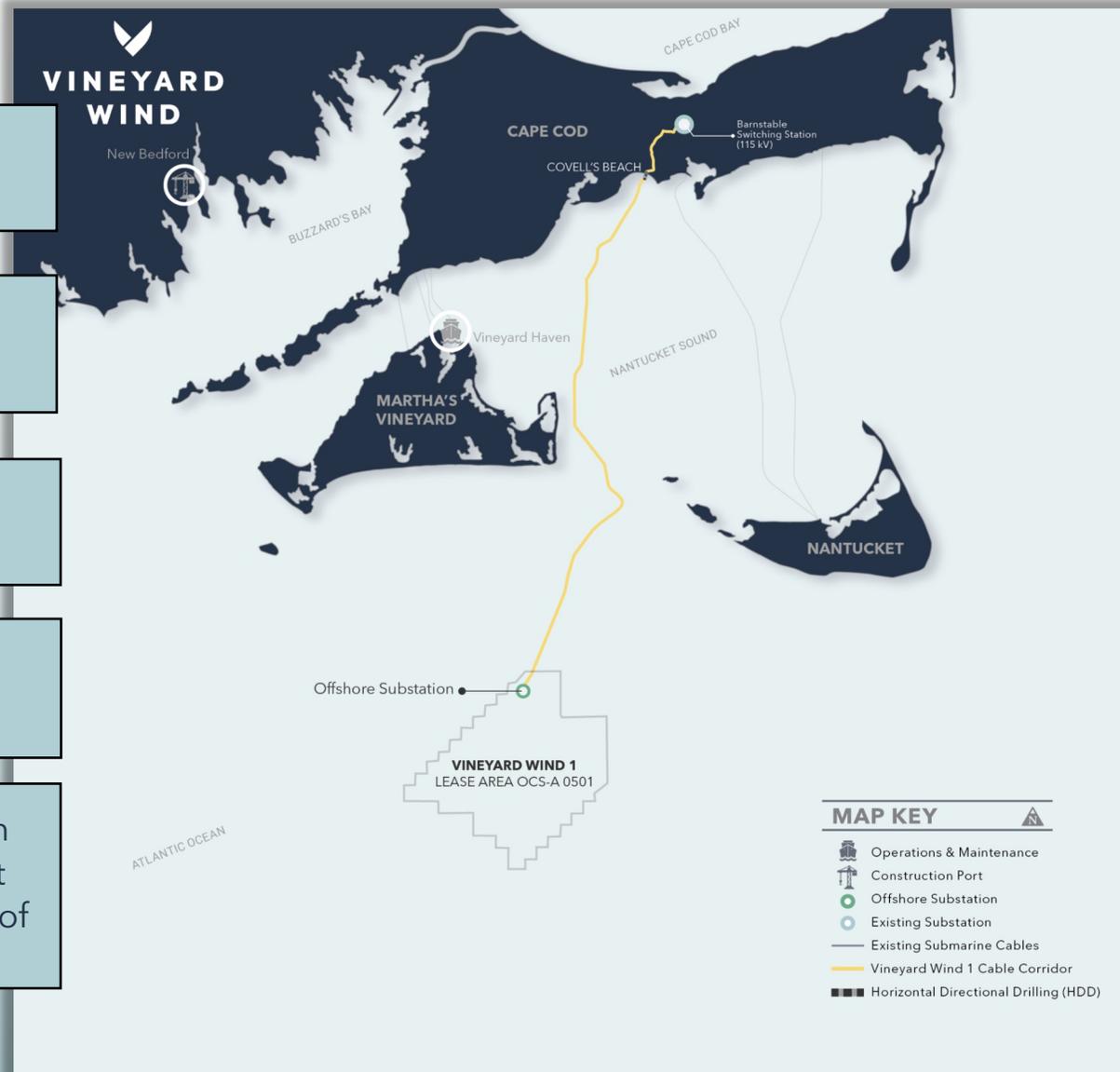
 **400,000**  
HOMES POWERED

 REDUCES CO2 BY  
**1.68 MILLION**  
METRIC TONS

 = **325,000**  
CARS OFF THE ROAD

 **1,000**  
UNION JOBS

 **\$3.7 billion** in  
energy related cost  
savings over the life of  
the project.



800 megawatts (MW)

15 miles south of Martha's Vineyard

Currently under construction; commercial operation in 2024

Look Local First commitment for workforce and supply chain

# Vineyard Wind Construction Updates

First Power Delivered January 2, 2024

68 megawatts now online, powering 30,000 homes

**The New York Times**

***Massachusetts Switches On Its First Large Offshore Wind Farm***

Vineyard Wind is the country's second large-scale offshore project to start producing electricity and comes at a turbulent time for the industry.

VINEYARD  OFFSHORE

# Excelsior Wind

Delivering 1.3 Gigawatts for a Clean Energy Future



**VINEYARD  
OFFSHORE**



## Overview

- 1,314 megawatts (MW)
- Located 24 miles south of Fire Island & 31 miles south of Jones Beach
- Point of Interconnection: East Garden City in Uniondale
- Evaluating cable landfall options with a focus on community engagement
- Lease area acquired in 2022



**700,000**  
HOMES POWERED



REDUCES CARBON DIOXIDE BY  
**1.1 MILLION**  
METRIC TONS



**= 225,000**  
CARS OFF THE ROAD

A large offshore wind turbine stands in the middle of a vast, deep blue ocean under a clear sky. The turbine has three white blades and a white tower. The base of the tower is painted yellow. The text "AT 40" is visible on the tower. In the background, there are a few small yellow buoys on the water's surface.

**Building On Success and  
Delivering a Clean Energy  
Future to New England...**

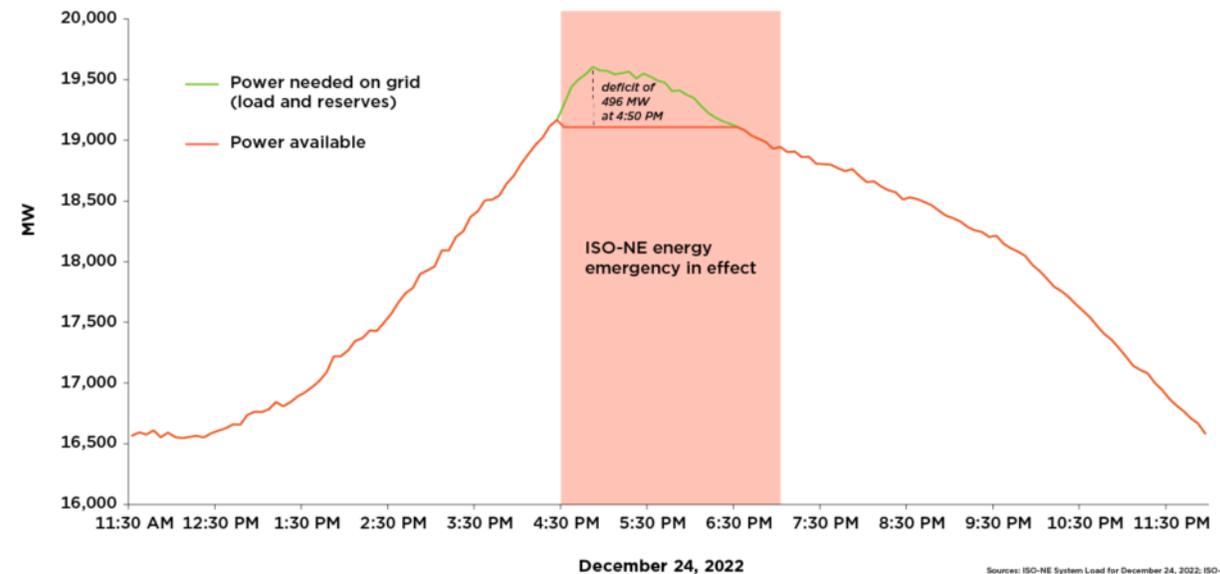
**... coming March 27, 2024**

# Offshore Wind is the Most Cost-effective Climate Solution for New England

- Best single energy source to meet demand growth and reach state climate goals
- Reliable resource and a necessary piece of New England energy portfolio
- Seasonal resilience and winter peaking benefits
- Fixed-price contracts provide protection against natural gas rollercoaster

Offshore wind is *transformational*. Industry is creating thousands of new jobs. Billions of dollars investments injected into New England grid and regional economy.

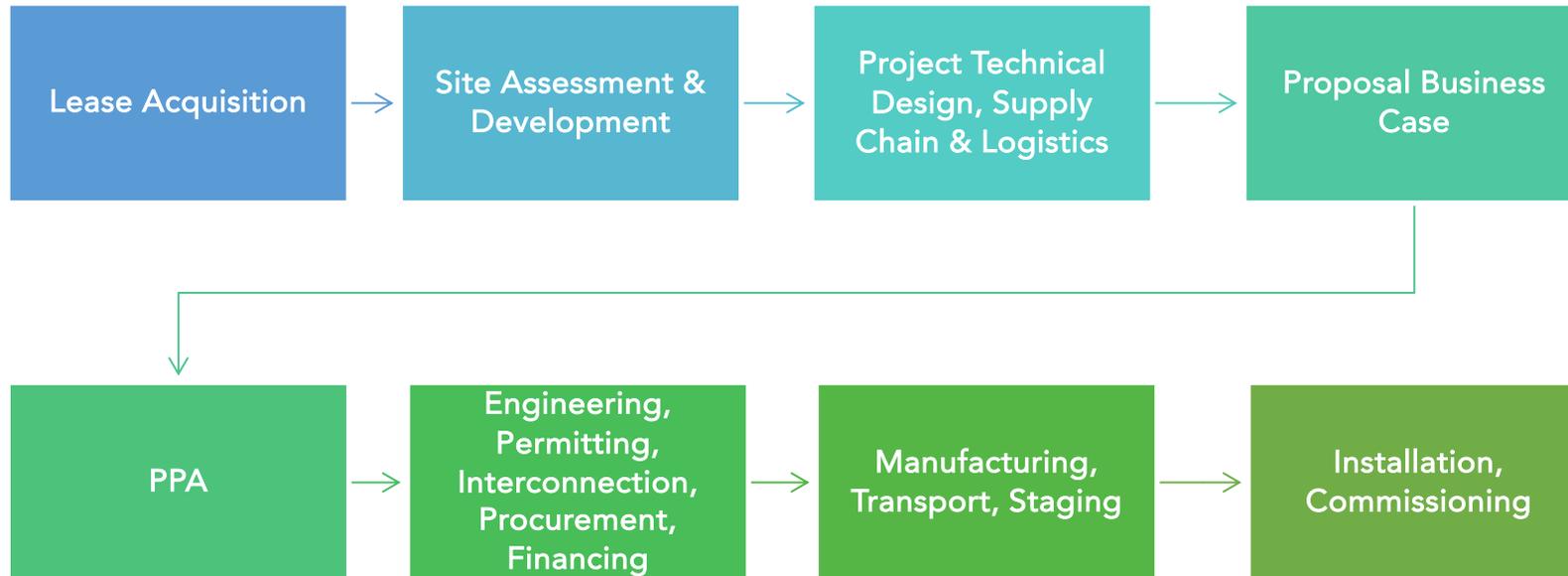
**In-Region Renewables Are Key to Winter Reliability Going Forward**



Source: ISO-NE System Load for December 24, 2022; ISO-NE December 29, 2022, Memo from Jonathan Gravelin - Manager, Control Room Operations Re: Implementation of ISO-NE Operating Procedure #4 on Saturday, December 24, 2022  
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# Policy Reforms to Address Long Lead Time Resource Development



- OSW can take up to 10 years—from pre-lease assessment to commercial operation.
- Supply chain, port, transmission bottlenecks impact project risk and pricing for ratepayers.
- Current pain points: permitting, supply chain, interconnection
- Policy support and flexibility crucial for deliverability in line with climate goals



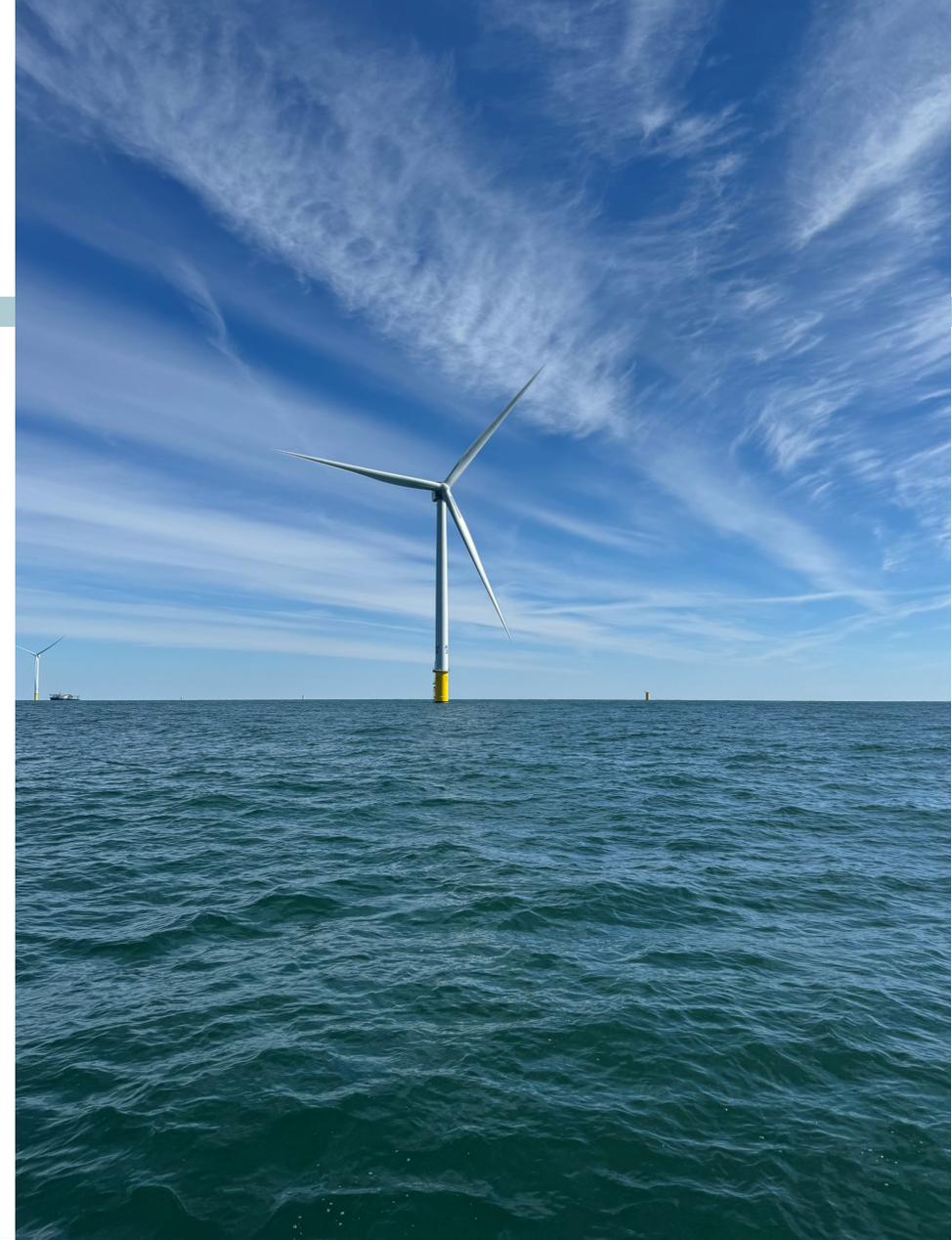
# Policy Makers Implementing Important Reforms to Address OSW Development Constraints

- **State/regional procurements**

- New England states, NY, and NJ are adjusting to market conditions, considering reforms to 83C statute
- Seeking flexibility in timing, contract terms could improve results

- **Wholesale market rules**

- Recognize higher capacity value for OSW
- Seasonal capacity markets, as peak shifts to winter
- Avoid curtailment when penetration of renewables gets high



## Offshore Wind 2.0: Thinking Outside The Box to Redefine OSW Procurements

- **Procurement Reform:** Build off recent changes from offshore wind solicitations which include longer-term contracts and indexing
- **Separate Transmission:** Consider separating OSW generation from transmission
- **Market Modernization:** Changes in interconnection tariffs, as required by FERC Order 2023, and forward capacity markets
- **Siting Reform:** Efforts in Massachusetts could improve permitting schedules while ensuring stakeholder engagement
- **Regional Coordination on Port Access:** Consider tying regional PPA decisions to align with local ports including New Bedford, Salem, New London, Prov Port

