

| DOCKETED | |
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Floating Offshore Wind: Ready for Commercial Deployment around the World



October 2019



Introduction to Principle Power

Global Presence

Founded in 2007

> 70 employees - Offices in California, FR, and PT

Strong Backing

Shareholders



Partners



A Proven Technology

Successful 5-year Full Life-Cycle Demonstration

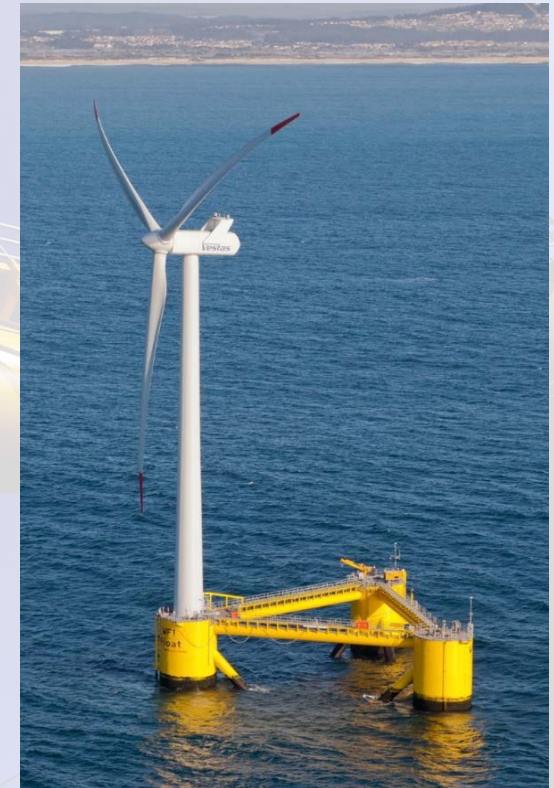
2MW Vestas, Identical Performance to Fixed Foundation

17GWh, Produced in 12m waves; Survived 17m waves

Project Pipeline

3 Precommercial Projects in Progress (~100MW of installed floating capacity by 2021 in Europe)

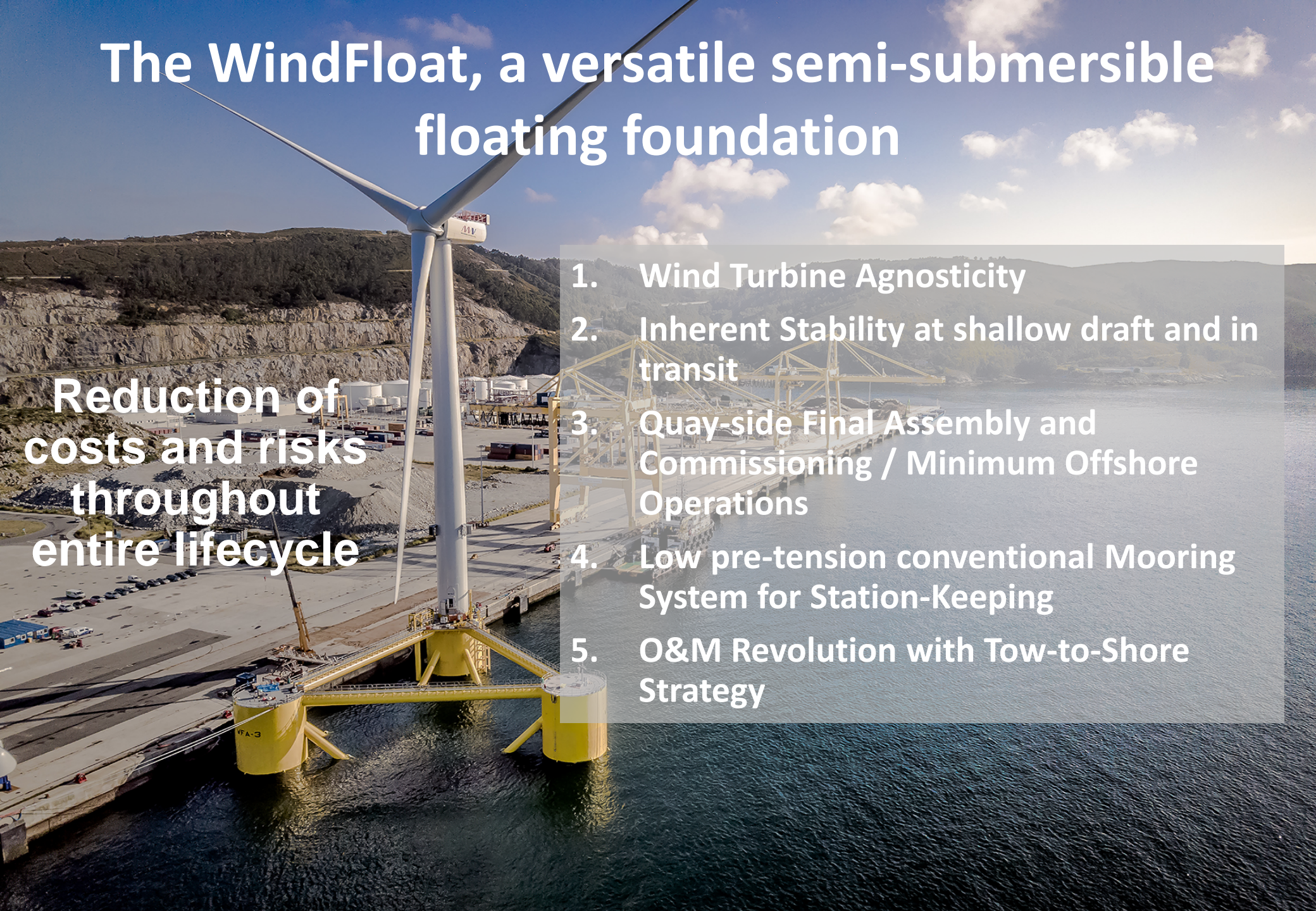
Commercial Developments in Europe, USA, Asia



The WindFloat, a versatile semi-submersible floating foundation

Reduction of costs and risks throughout entire lifecycle

1. Wind Turbine Agnosticity
2. Inherent Stability at shallow draft and in transit
3. Quay-side Final Assembly and Commissioning / Minimum Offshore Operations
4. Low pre-tension conventional Mooring System for Station-Keeping
5. O&M Revolution with Tow-to-Shore Strategy



WindFloat technology signed off by Key International Certification bodies in different markets, prepared for deployment in China

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WindFloat Pacific, US

- US West Coast – high wind, high wave
- 8MW turbine, Turbine TBD
- **Approval in Principle**
- **Full Document and Project Review with no critical findings**



WindFloat Atlantic, Portugal

- Portugal – medium wind, high wave
- 8 MW turbine, MHI Vestas
- **AFC stamped Drawings**
- **DNV certified MHI Vestas turbine (coupled system)**



Golfe du Lion, France

- France – high wind, medium wave
- 6+ MW turbine, GE/Alstom
- **Approval in Principle issued**



WindFloat Japan

- Japan – medium wind, medium wave
- 5 MW downwind turbine, Hitachi
- Japan Model Testing performed
- Passed all technical committees with Class NK and NEDO
- **Approval in Principle issued**



WindFloat Kincardine – 50MW



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3 Floating Wind Farms underway



3 Different Markets and Customers

**75 MW currently under Construction
and Installation**

WindFloat Atlantic – 25 MW












Golfe du Lion – 24MW

100 MW in Operation by 2021

Next Generation WindFloat has been engineered with all major offshore WTMs

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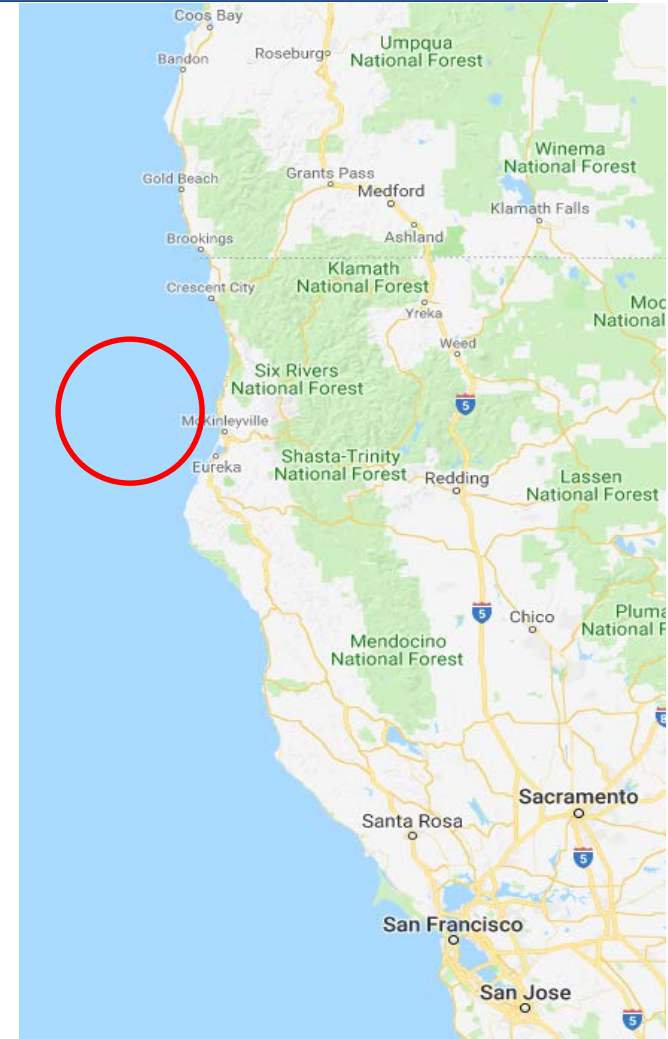
| Project | Turbine OEM | Turbine Model | Power | Diameter | Status |
|------------------------|---|-----------------|------------|----------|-----------------|
| WF1 prototype |  | V80 | 2MW | 80m | Decommissioned |
| WindFloat Atlantic |  | V164 | 8.3MW | 164m | In construction |
| WindFloat Kincardine |  | V164 | 9.5MW-10MW | 164m | FEED |
| France / Golfe du Lion |  | Haliade 150-6MW | 6MW | 150m | FEED |
| France / Golfe du Lion |  | AD 8-180 | 8MW | 180m | preFEED |
| WindFloat Pacific |  | SWT6.0-154 | 6MW | 154m | FEED |
| WindFloat Pacific |  | V164 | 8MW | 164m | FEED |
| NEDO project |  | HTW5.0-126 | 5MW | 126m | FEED |
| NEDO project |  | 6.2M 152 | 6.2MW | 152m | FEED |

Jump-starting the industry in CA with the Redwood Coast Offshore Wind Project...

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100-150 MW, Humboldt County, California, Operational 2024 Flagship project for offshore wind industry in CA and the West Coast

- 12+ MW offshore wind turbines
- 25+ miles out; 700-900 m deep; world-class wind resource (9.5+ m/s)
- Deployable by 2024
- Creation of a public-private partnership with RCEA
 - **PPI part of Consortium and WindFloat tech selected by RCEA's RFQ in March 2018**
- Strong local community support and control
- Potential to revitalize the Port of Humboldt Bay; could become leading hub on West Coast
- Large potential to drive investments in infrastructure and create local jobs

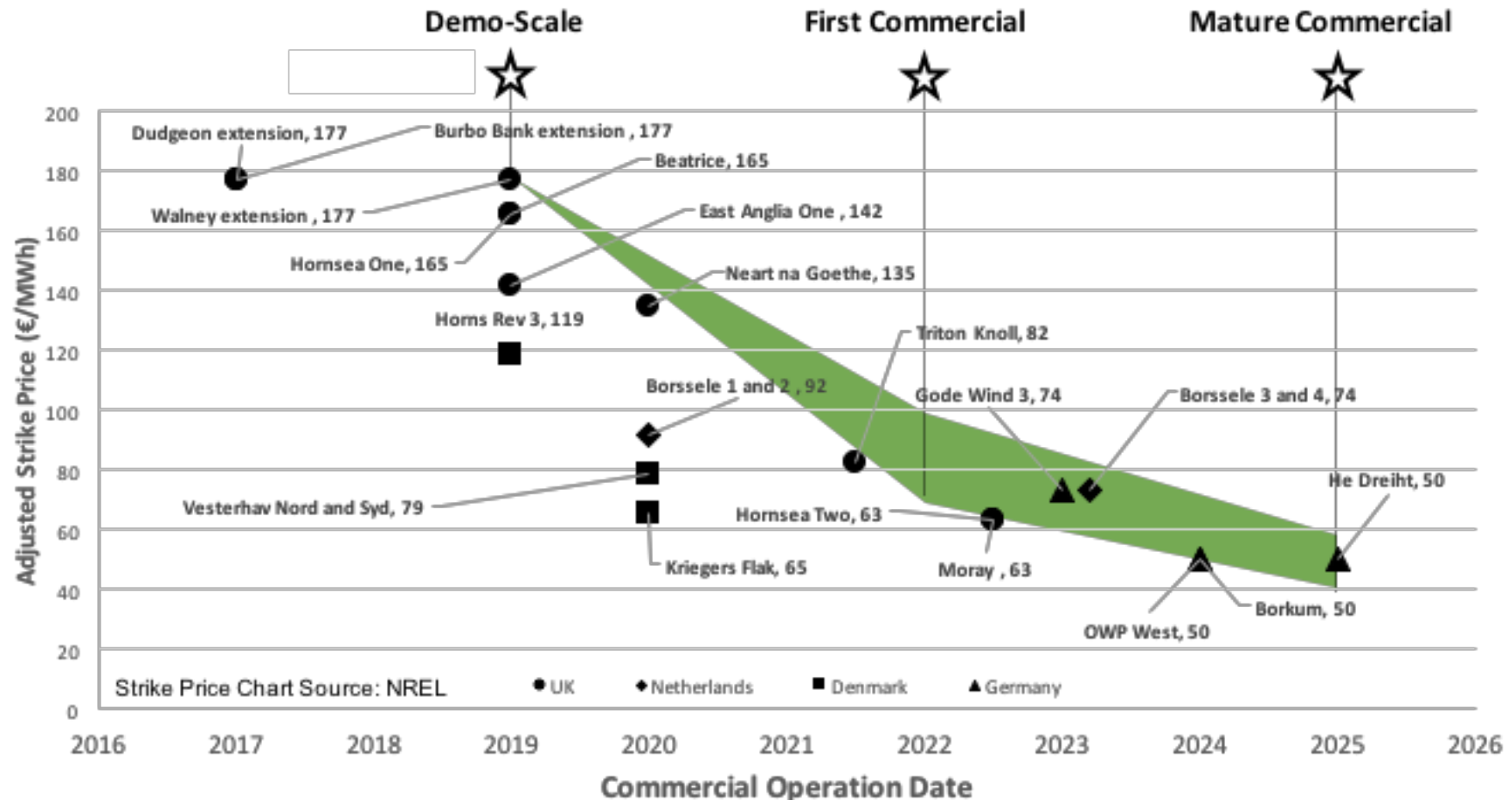


The WindFloat is on track to compete with conventional power, other renewables, and bottom-fixed offshore wind

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Adjusted Strike Price (EUR/MWh)
Announced Fixed Projects vs WindFloat

Demo-Scale: 25-30 MW, 8 MW Turbines
First Commercial: 300 MW, 9-10 MW Turbines
Mature Commercial: 500 MW, >10 MW Turbines



Key Take Aways

1

Floating wind is proven technically, and is now proving its financial and economic viability;

2

The WindFloat addresses the industry's bottom-fixed foundation challenges, while enabling offshore wind to reach its full potential;

3

Companies like Principle Power are already executing on several pre-commercial projects globally => ~100MW of expected floating wind capacity installed by 2021);

4

Floating Wind expected to be deployed commercially in the marketplace by end of decade;

5

The key for market leadership is to advance to 'next scale' projects and to prepare for developing utility-scale commercial projects.

Thank you!

Kevin Banister
kbanister@principlepowerinc.com

