

## **Cab Sec Michael Matheson MSP Cuts Ribbon on Moray East's Fraserburgh O&M Base**

### **Onshore Facility for Scotland's Largest Windfarm Formally Opened**

#### **PHOTO OPPORTUNITY – 21 Oct, 1.00pm – Fraserburgh Harbour**

**Fraserburgh 21 October 2021:** At a ceremony in Fraserburgh today, attended by the leaders of global energy companies, Ocean Winds (an ENGIE and EDPR joint-venture company), EDPR, and DGL, the Scottish Government's Cabinet Secretary for Energy, Net Zero and Transport, Michael Matheson MSP formally opened the Operations and Maintenance (O&M) base for the Moray East Offshore Windfarm.

950 MW Moray East is currently Scotland's largest operational windfarm, developed by Moray Offshore Windfarm East Ltd (MOWEL), a joint-venture company owned by Ocean Winds (56.6%) Diamond Green Limited (33.4%) and CTG (10%).

The O&M base provides the facilities for the day-to-day running of the windfarm, its associated administrative and procurement support, warehousing for spare parts and is home to the Service Operations Vessel (SOV) 'Alba'. The vessel spends two-week periods at sea with a crew which undertakes planned works on the offshore infrastructure. The O&M base will directly employ ca 100 local people in Fraserburgh.

The windfarm began generating power in June, with the last turbine being installed last month. Commissioning work is underway and full output is expected by year-end.

Mr Matheson cut the ribbon on a commemorative plaque in the facility after making a keynote speech to the leaders of the global energy companies which financed the project.

#### **Enrique Alvarez, Project Director of Moray East said:**

*"I am delighted that the Scottish Government has been able to join us in reaching this important milestone, which represents the concrete-and-steel realisation of the vision for offshore wind we brought to the Moray Firth more than a decade ago.*

*"The O&M base is the land-based hub for the massive offshore infrastructure of Moray East. I would like to thank everyone who has been involved with delivering the project – the communities and organisations that have supported its development, our suppliers and our staff – whose commitment has delivered a facility of which Scotland can be proud.*

*"At a time when security of energy supply is front and centre of the agenda, Moray East is coming on stream with a secure supply of low cost, low carbon energy from domestic renewable resources.*

#### **Cabinet Secretary for Energy, Net Zero and Transport, Michael Matheson MSP said:**

*"Offshore wind will play a significant role in our energy transition and last year we set out our ambition to install up to 11 GW of offshore wind capacity by 2030 – enough to power over 8 million homes.*

*"The Moray East Offshore Wind Farm will take us one step closer to realising this ambition and I am delighted to officially open the Operations and Maintenance base at Fraserburgh Harbour. This base is another important step in ensuring our communities benefit from new high-valued skilled jobs and associated economic opportunities as we achieve our net zero ambitions*

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## **Notes to Editors**

### **1. Opening Event – Photo Opportunity**

You are invited to attend a photo opportunity at 1.00pm at the Moray East Operations and Maintenance base on Fraserburgh Harbour, where Michael Matheson MSP will perform a formal opening ceremony, unveiling a plaque in the O&M Base.

### **2. Moray East Project Statistics**

- Capacity: 950MW
- Location: UK, Moray Firth, closest point to shore, 22km from shore.
- Turbines: 100 V164 – 9.5MW
- Power for average requirements of ca. 950,000 UK homes
- Moray East will generate sufficient electricity to save 1.4 million tonnes CO<sub>2</sub> equivalent annually (assuming displacement of gas generation)
- Power will be generated at £57.50/MWhr, the lowest cost of any new renewable generation and 2/3 less than offshore windfarms in operation around the UK today (typically upward of £140/MWhr)

### **3. Moray East Project Ownership & Finance:**

The 950MW wind farm is being developed by Moray Offshore Windfarm East Ltd (MOWEL), which is a joint venture company owned by Ocean Winds (56.6%) Diamond Green Limited (33.4%) and CTG (10%).

The project financing agreements were signed on 28<sup>th</sup> November 2018 with a syndicate of commercial banks as well as EKF, Denmark's Export Credit Agency ("EKF") and the Japan Bank for International Cooperation ("JBIC"). The financing is composed of both project finance, which includes a senior debt facility of £2.1 billion, along with other debt facilities of £0.5 billion, and an equity bridge loan facility to cover part of the equity needs. Financial close occurred on 6<sup>th</sup> of December 2018.

In September 2017, MOWEL was awarded a 15-year Contract for Difference (CfD) by the UK's Department for Business, Energy & Industrial Strategy ("BEIS") for the delivery of 950MW of offshore wind generation at £57.5/MWh (2012 tariff-based). The wind farm is expected to be operational by 2022.

### **4. Moray East Project Timeline:**

**2010** – project development commenced when development rights were won in the UK's 3rd round of offshore wind licencing. The Moray Firth Zone (Zone 1) was split into two, Moray East and Moray West. For technical reasons, Moray East was developed first

**2014** – planning consent was awarded by the Scottish Government (offshore works) and Aberdeenshire Council (onshore works)

**2017** – A 950MW Contract for Difference (CfD) was won in the UK Government's 2<sup>nd</sup> competitive CfD auction. The CfD provides a contract for electricity for 15 years at £57.50/MWhr

**2018** – Project announced signing of finance agreements and achieves financial close

**2018** - Construction Commences

**2021** -First Generation in June 2021 – full commissioning expected by end of 2021.

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