



Press release
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ENGIE announces the Financial Close of Moray West offshore wind farm in Scotland

ENGIE, through its joint venture Ocean Winds held 50/50 with EDP Renewables and dedicated to offshore wind, announces the financial close for Moray West Offshore wind farm with £2bn of non-recourse project finance secured. Moray West, localized in the Moray Firth, Scotland, represents a 882 MW installed capacity with 60 turbines.

Moray West is the first UK offshore wind farm to rely in majority on corporate power purchase agreements (CPPAs) for the commercialisation of its output. CPPAs were signed with long-term strategic partners, for more than 50% of the project's output and represent the largest contracts of their kind implemented in the UK market to date. A Contract for Difference was secured for a third of the installed capacity to commercialise the remainder of the project's output.

The construction of the farm had already started, allowing the local supply chain to be established, including the use of the Scottish ports of Invergordon, Nigg and Buckie as the operations and maintenance base. The construction phase of the Moray West wind farm will create 1,000 direct jobs in the UK. Financial Close allows the project to move to secure the remaining elements of supply chain activity in preparation for offshore installation works in later 2023.

Moray West remains on track to reach full capacity by 2025, supporting the UK and Scottish renewable energy targets and providing the equivalent of 1.3 million households a year with access to long-term, low-cost, low-carbon electricity.

ENGIE, through Ocean Winds, owns a 6.1 GW of portfolio in the UK, all in the Scottish waters. In addition to the 882-MW Moray West windfarm under construction and the 950 MW Moray East already in operation since 2022, Ocean Winds was awarded the rights to develop the Caledonia Offshore Wind Farm (around 2 GW) and two floating projects east of Shetland, totalling 2.3 GW.

With 15 projects in 7 countries, Ocean Winds has now a portfolio of 1.5 GW of projects in operation and 15.1 GW under construction and in development in the world. The ENGIE joint-venture has tripled the size of its project portfolio since its creation in 2020.

"We are delighted that a project as important and strategic as Moray West is achieving financial close. Alongside the neighbouring Moray East offshore wind farm, Moray West contributes to the responsible development of the UK offshore wind industry and will play a key role in providing renewable electricity to companies and a large number of households", says Paulo ALMIRANTE, ENGIE Senior Executive Vice President Renewables, Energy Management and Nuclear.



About ENGIE

ENGIE is a global reference in low-carbon energy and services. With its 96,000 employees, its customers, partners and stakeholders, the Group is committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by its purpose (“raison d’être”), ENGIE reconciles economic performance with a positive impact on people and the planet, building on its key businesses (gas, renewable energy, services) to offer competitive solutions to its customers. Turnover in 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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