



Pioneering the future with offshore wind



The big switch

Leading the way in the global energy transition

Flotation Energy sits at the heart of the energy transition. We are determined to support the big switch to sustainable, clean and affordable energy through the application of innovative offshore wind technology.



Offshore wind is set to produce a quarter of the world's total power generation by 2050.

GWEC (Global Wind Energy Council, 2023)

Flotation Energy's founders pioneered the world's first commercial floating windfarm

From a small start-up of five energy experts to a global disrupter in floating and fixed wind, Flotation Energy is recognised as a leading protagonist in the renewables sector.

Our founders pioneered the world's first commercial floating windfarm and continue to push boundaries in the sector, achieving feats in technology and scale that seemed out of reach up until only a few years ago.

Our core strengths lie in building and operating windfarms in new offshore locations. In some instances, we're utilising existing brownfield sites to accelerate our projects, whilst in other areas we're developing in unchartered waters. Always with an aim of demonstrating the viability, value and success that floating offshore wind can bring both local and national economies.

Future ready

Providing power for modern day life

We're a rapidly expanding and ambitious offshore wind developer, with a 13GW portfolio that covers both fixed and floating developments globally.

Proud to be part of Japan's largest electricity utility group: Tokyo Electric Power Company (TEPCO), we command a secure and respected position within the offshore wind market.



TEPCO's accumulated technology, experience and its commitment to expanding its renewable energy generation aligns with Flotation Energy's vision to scale new and rapidly advancing offshore wind technology globally.

Through the power of our projects and by working in partnership with our parent company and like-minded developers, we are helping countries reduce their reliance on fossil fuels and creating new, clean jobs in a burgeoning and truly dynamic sector.



**Our shared aim
is simple:**

deliver clean
renewable energy
and create a carbon
neutral society.



“Climate change is the biggest challenge facing our planet. A future of clean, green renewable energy has always been our goal.”

Lord Nicol Stephen, Flotation Energy CEO

The Beatrice Demonstrator is fully commissioned.

Kincardine becomes fully operational and becomes the world's largest grid-connected floating offshore windfarm.

Flotation Energy is formed.

Having developed over 3GW of offshore wind in Scottish waters, SeaEnergy Renewables is sold to Repsol.

2004

2007

2008

2011

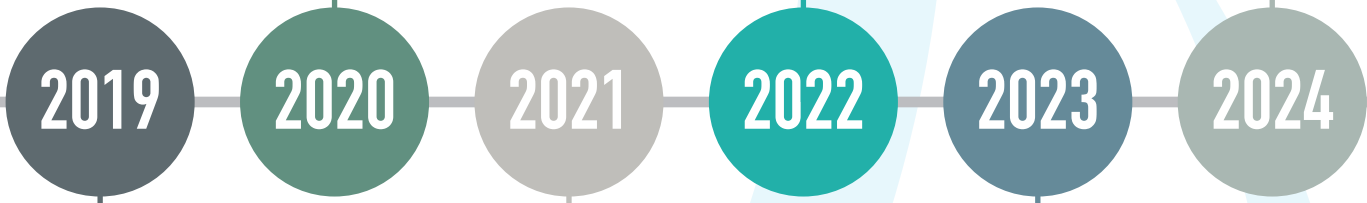
2013

2018

Flotation Energy founders play an integral role in the development of the Beatrice Demonstrator Project, off the East Coast of Scotland. It was the world's first deep water, fixed foundation offshore wind project.

SeaEnergy Renewables is formed by Flotation Energy Co-Founder, Allan MacAskill and members of the Beatrice Project.

Flotation Energy founders announce intention to develop the world's first commercial floating windfarm, Kincardine.



Flotation Energy's APAC entity is formed with in-country teams established in Taiwan, Japan and Australia.

TEPCO Group, Japan's largest utility, acquires Flotation Energy to advance its global offshore wind ambitions.

Morecambe shared transition corridor approved. Collaboration in action with bp and EnBW.

Flotation Energy and Vårgrønn JV signed.

Flotation Energy and Cobra win Test & Demonstration site in Celtic sea for White Cross 100MG project.

Flotation Energy and Cobra announce plans to develop 2.7GW of fixed and floating windfarms, offshore Ireland.

13GW offshore wind pipeline across 6 countries.

2019

2020

2021

2022

2023

2024

Flotation Energy announces plans to decarbonise North Sea oil and gas platforms through electrification from floating offshore wind, launching project Green Volt.

Flotation Energy and Cobra JV signed.

Flotation Energy announces its intention to develop the Cenos platform electrification and decarbonisation project in the UKCS.

Flotation Energy partners with CSBC, Taiwan's largest ship builder, to develop floating offshore wind projects.

Flotation Energy and partner Cobra win a site in TCE's Offshore Wind Leasing Round 4 and start planning the Morecambe offshore windfarm.

White Cross demonstrator project completes pre-FEED studies.

Flotation Energy awarded Major Project status for its Seadragon project, offshore Victoria, Australia.

Portugal in-country team established.

Flotation Energy and Vårgrønn awarded exclusivity to develop up to 1.9 GW of floating offshore wind in Scotland.

Focused on results

Differentiated delivery

What makes us unique is not what we do in the offshore wind space, but how we draw down on our learned – expertise in offshore engineering to deliver on our promises.

We apply our proven track record of finding and developing sites for projects in deeper waters, with state-of-the-art floating technology to deliver world-leading offshore wind projects at scale.

It's this evidence based, first-hand experience of delivering offshore floating windfarms – from concept to completion – that gives us the edge on what it really takes to succeed.

We use live data to simulate and optimise evidence-based project design. This improves prediction and management of our offshore windfarm O&M activities.



At Flotation Energy we get things done. Our strengths lie in the ability to see beyond the current challenges, always solutions-focused with our eyes on the end goal – clean, affordable energy for all.

We continue to grow at a rapid pace, with a team of highly capable engineers, consenters and commercial bright sparks who enable us to take our vision from theory into delivery.

7

in-country teams
in just 6 short years.

£10m+

spent on DevEx
in 2023 alone.

100+

on and offshore surveys
undertaken.

Global reach

Our capability is enhanced and underpinned by the depth of TEPCO's global utilities experience. This forms the bedrock of our long-term vision to be the leading force in offshore wind.

As TEPCO's first major venture into international offshore wind markets, we're well positioned to expand its renewable generation portfolio globally.

TEPCO
TEPCO Renewable Power

9.9GW

renewable energy
in Japan.



FLOTATION ENERGY

13GW

global portfolio of fixed
& floating offshore
developments.

We have in-country teams around the world, delivering our commitment of ensuring our projects align with the needs of regional communities and the local environment.



Our current pipeline of opportunities is enough to provide low carbon power to **33%** of all UK homes.



Pioneering global projects

Built on innovation and endeavour

Flotation Energy was borne out of an unwavering dedication to drive forward the energy transition, realising this through our portfolio of pioneering offshore wind projects.

We cemented our floating wind experience in the harsh offshore environments of Scotland. With vast wind resources and well understood sea conditions, coupled with proven offshore engineering and technologies, we're uniquely placed to accelerate floating offshore wind developments on a global scale.



Dunnotar Castle, Aberdeenshire

The synergy of deep technical expertise extends right across our project teams. Our reputation is one forged on innovation and action, with an unrivalled track record in developing viable sites for offshore wind.

decarbonise

2023

Exclusivity agreements **signed** to develop 1.9 GW of floating wind, under frontrunner INTOG leasing round.

1.9
GW

collaborate

2023

UK Leasing Round 4 **secured** Morecambe project rights with innovative shared transmission assets.

480
MW

1.5
GW

Blackwater, Ireland
floating

1.2
GW

Greystones,
Ireland
fixed

This map showcases a selection of our current projects and is not indicative of our full development pipeline.

innovate

2022

100
MW

Test & demonstration rights **won** for pioneering Celtic Sea floating site - White Cross. Set to power 135,000 homes with electricity.

1.2
GW

Chu Tin, Taiwan
floating

1
GW

Toki, Japan
floating

1.5
GW

Southwest, Perth & Wannaroo arrays
fixed

1.5
GW

Seadragon, Australia
fixed

The power of partnership

Delivery in action

We share our vision with other trailblazers in offshore renewables. The power of partnership means we are driving inward investment into the sector and critically, delivering our pioneering projects at pace.

Whilst we can and do work independently to achieve success, we recognise strategic value in working with other developers. We're well-connected within the offshore industry and have proven experience in forming and delivering effective project partnerships.

In our joint venture with Spanish company Cobra, we are developing projects in the UK, Ireland, Europe and across the APAC region.

In Taiwan, we're developing the 1.2GW Chu Tin floating wind development off the coast of Hsinchu, which is a test and demonstration floating project, to be followed by a larger commercial project.

Our Irish projects include the fixed offshore wind development Greystones, off the Dublin coast and Blackwater, a 1.5GW floating offshore windfarm in the Celtic Sea, off the coast of County Wexford.

In the UK, we have jointly secured the 480MW Morecambe fixed foundation offshore windfarm, as well as our innovative 100MW White Cross floating test and demonstration project in the Celtic Sea.



Our 4 UK front-runner projects will mitigate around 4m tonnes of CO₂ a year.

In a joint venture with Vårgrønn, we are developing the most advanced oil and gas platform electrification and decarbonisation projects in Europe.

Green Volt and Cenos, in the North Sea, will deliver up to **1.9GW** of floating offshore wind capacity combined. These nationally significant projects will become two of the world's largest floating offshore windfarms.



Kincardine

A world first

Kincardine - 15 km off the coast of Aberdeen, Scotland, is the world's largest grid-connected floating windfarm. Its turbines, at around 90m tall, are also the largest turbines to be placed on floating substructures.

Kincardine was pioneered by the founders of Flotation Energy and the project established Scotland as a global leader in both the development and deployment of floating offshore windfarms.

2018

FIRST
POWER
GENERATED

CO₂

94,000 TONNES
OF CO₂ SAVED
PER YEAR



ENOUGH ELECTRICITY
TO POWER
55,000 HOMES



WORLD'S FIRST & LARGEST
GRID-CONNECTED
FLOATING WIND FARM



Powering towards net zero

Some of the world's first test and demonstrator windfarms were launched in Aberdeenshire, Scotland, with support from technical experts that now sit within Flotation Energy's leadership team. We focus on creating a business with global exportability, building a better future by developing offshore wind projects that significantly reduce reliance on fossil fuels. Our current pipeline of opportunities is enough to provide low carbon power to 33% of all UK homes.

The future of floating wind

Kincardine put Scotland on the map as a major offshore wind player. It's a country with the capability and exportable skills to successfully deliver large offshore infrastructure ventures, with decades of technical capability, offshore engineering and project management expertise, harnessed from a successful track record in oil and gas.

Flotation Energy sits in the centre of this talent pool, with an established global supply chain network and longstanding industry partners.

Kincardine has proven the technological and commercial readiness of floating offshore wind. The lessons learned and experiences gained are renowned globally.



Operations and maintenance expertise

We use O&M data in our planning and simulation analysis portal to inform Front End Engineering Design (FEED) across our project portfolio.

Our team of technical and engineering bright sparks have a wealth of real-life O&M experience, gleaned from both on and offshore windfarm developments. And the gatekeeper to this data driven, project critical process? Our experienced operations and maintenance technical authority team that sit at the heart of our project delivery.

A just transition

Drawing on energy experience to shape the future

As renewable energy companies scale up, a key factor behind driving prosperity across regional economies is clear: the requirement for a skilled workforce.

At the heart of ensuring the offshore energy sector secures a suitably skilled and resourced workforce, there is a significant opportunity to leverage the existing talent pool of global workers from oil and gas and other traditional energy industries and secure this highly skilled and resourced workforce for the emerging offshore renewables industries. Changes in the energy sector are already well under way, with key projects from offshore wind developers driving the skills transition in earnest. We call this a “Just Transition” and our people at Flotation Energy are testament to its principles.

Our Green Volt and Cenos projects, with partner Vårgrønn in the UK’s North Sea, will deliver up to **8,300 jobs** during construction, with several hundred more over the 35-year operation of the windfarms.

As well as providing the UK grid with enough energy to meet the current electricity use of over **2.4m UK homes**, these floating wind projects are true pioneers of the energy transition, decarbonising oil and gas platforms across the North Sea.

Designated as Nationally Significant Infrastructure Projects, we have signed exclusivity agreements to develop 1.9 GW of floating wind in the UKCS with our trusted JV partner Vårgrønn. Green Volt and Cenos, will electrify the operations of participating oil and gas platforms and in turn, will remove **3 million tonnes of CO₂** each year.



GREEN VOLT



cenos

**2.4
MILLION**

UK homes will have their current electricity needs met through 7TWh of power supplied to the UK grid per year.

85%

reduction of CO₂ emissions from electricity use for participating offshore oil & gas platforms.

**3
MILLION**

omitted per year by reducing electricity emissions from gas and diesel generation.

“Reskilling, upskilling and attracting a new generation of trailblazers is key to offshore wind success.”

Toru Fujishiro, Chief Operating Officer





The strongest link in the chain

A supply chain built for growth

Across all our regions, we have in-country teams actively engaging with partner organisations that will support the growth of our global offshore wind ambitions.

From cutting-edge fabrication and manufacturing businesses, to port infrastructure and vessels, we are establishing commercial networks to advance and scale-up the readiness of regional supply chains.

By sourcing materials and components locally, we optimise the opportunity to reduce carbon emissions. The need for extensive transportation is minimised, leading to a smaller carbon footprint.

One example of this is our significant engagement with local ports. Port infrastructure investment is one of the biggest challenges facing our sector, and it's important that we collaborate through early engagement and help de-risk activities as much as we can.

Local support

Engaging local communities creates a sense of ownership and shared responsibility, that helps stimulate economic development. By engaging local suppliers we can contribute to job creation, income generation and help foster a more sustainable and equitable economy.

We are committed to establishing and developing local partnerships from early concept phases, that extend through engineering, construction and installation, through to O&M.





Learning from First Nations peoples to deliver lasting legacies in Australia

On our Seadragon project, off the coast of Gippsland in Victoria, our team place the local community at the heart of our ethos.

We prioritise engagement with First Nations people through traditional owner organisations that represent their community. In Gippsland, Australia it's the Gunaikurnai Land and Water Aboriginal Corporation (GLaWAC) who represent those that live on Country and whose ancestors have done so for tens of thousands of years.

GLaWAC are steering our efforts to develop a partnership that supports their self-determination aspirations and ensures our project that minimises the potential impact on their cultural heritage, including submerged landscapes. Learning more about the Gunaikurnai people's history and culture has been key to understanding an innate connection to land, sea and air.



Inspiring the workforce of tomorrow is a key ambition of the Seadragon project team

In 2023, this included mentoring students through a locally run New Energy Technology programme. The programme provided an environment to develop their own research project and our students chose to investigate solutions to solve the new energy construction workforce's housing needs. Students Alicia, Abby, Edith and Victoria know they want to solve big problems in their future careers and are inspired to help shape a cleaner future.





Health, Safety, Environment and Quality

At the heart of what we do

We are committed to protecting the health and safety of all our people and the environment in which we operate, work and live in.

In setting commitments to the physical and psychological health of our people, we take an integrated approach to Health and Safety delivery across the business.

With our continuous improvement programme and five-year Safety Culture roadmap, we consider ourselves best in class, closely monitoring safety behaviours and standards with our HSE maturity index.



Proud to have attained:

- ISO 9001: the international Standard for Quality Management
- ISO 14001: the international framework for developing, implementing, and improving an Environmental Management System (EMS)
- ISO 45001: the international framework for Occupational Health & Safety Management

We operate with steadfast transparency, ensuring the standards set by our ISO accreditations reach to all corners of the business.

We're connected across the sector and leverage longstanding, trusted relationships to drive action and delivery.

We are members of:



Doing the right thing

Living by our values

We're committed to the transformative impact our projects will have on communities around the world. We're focused on creating a business with global exportability, building a better future by developing offshore wind projects that deliver affordable clean, green, renewable energy and significantly reducing resilience on fossil fuels.

Our goal is to build infrastructure, transport and communities that support the efforts to decarbonise, enhance biodiversity and combat climate change.



INNOVATION

We look for synergies that come from co-locating traditional power sources with offshore renewables.



ADAPTABILITY

We develop the best solutions for each site and understand the importance of adapting our projects to the needs of the local community and environment.



CARE FOR OUR ENVIRONMENT

We are building a better future by developing offshore wind projects to power our communities with clean, green, renewable energy.



TEAMWORK

We achieve more by collaborating with our supply chains, local communities, and environmental bodies to ensure that our projects have a positive impact.



RESPECT

We treat others with dignity and respect.

Placing the utmost importance in aligning with the needs of the local communities and environments in which we operate, our company values serve as our compass – guiding us in every decision we make towards a better world.

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