Floating Offshore Wind Shot™ **Pathways**

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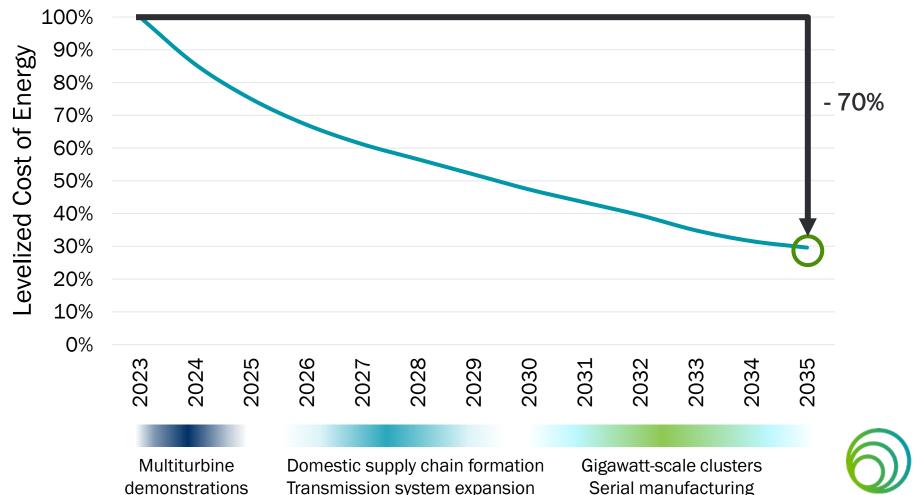






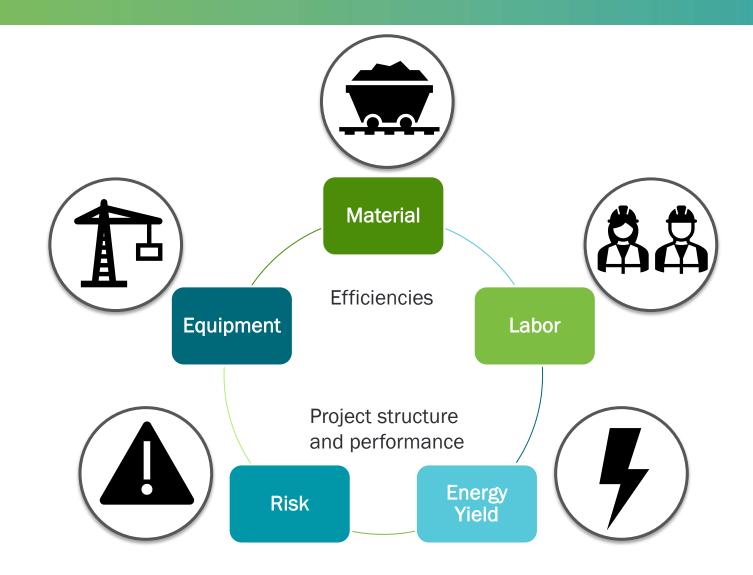
Cost Reduction Target

 Goal: Reduce the cost of floating offshore wind energy in deep waters by more than 70% by 2035.



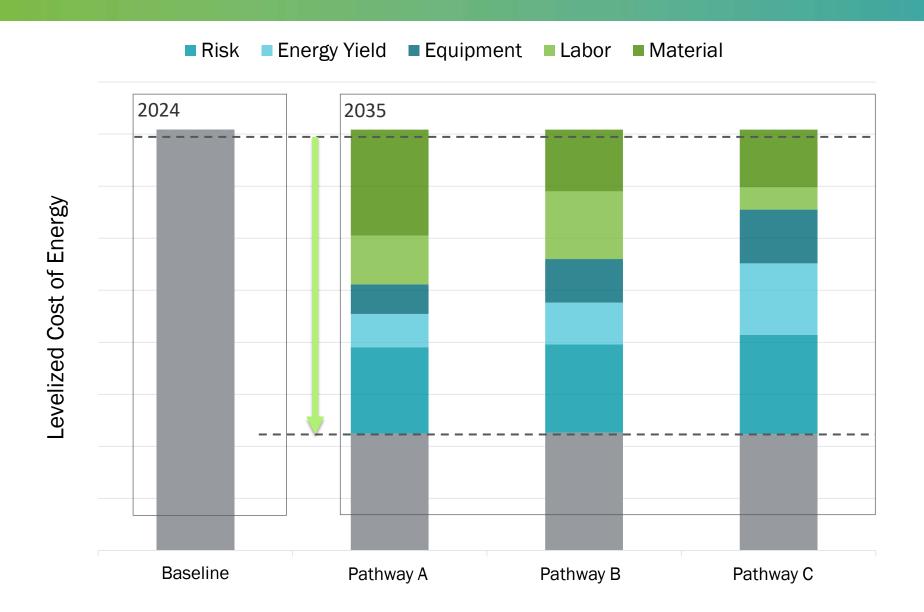


Five Primary Cost Reduction Mechanisms





Pathways to Cost Reduction





Industry Engagement

- Virtual workshop on April 1, 2024
- 60+ participants including technology developers, project developers, researchers, insurers, port operators
- Discussion topics
 - Current strategies to enable cost reduction
 - Transformative technology innovations





Cost Reduction Activities

Economies of scale Weight reduction Fewer platform designs Low-cost materials Material Novel materials Design for fabrication Serial production Innovative designs Shared mooring/anchoring Modular fabrication Standardization Build local capacity Automation Labor Optimize construction sequencing 0&M innovations Leverage local capabilities Mega-projects Future-proof port infrastructure Build US capacity Transmission development Equipment Simplify equipment Increase vessel wave limits Use existing vessels Optimize facility layouts Increase reliability Minimize floater motion Larger turbines Improve controllers **Energy Yield** Site-specific data Improve models of floater motion Grid-scale storage Slow introduction of larger turbines Demo projects Reduce delays Risk Learning from experience Test facilities Early engagement with lenders Insurance-preferred designs Near term Medium term Long term

Takeaways from Industry Feedback

Certainty

- Pipeline
- Technology

Scale

- Projects
- Efficiency

Integrated approach

- Design
- Engagement

Enabling ecosystem

- Ports, vessels
- Supply chain, workforce
- Transmission



Thank you!

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