



## **Golden State Wind, a Joint Venture of Ocean Winds and CPP Investments, Wins 2 GW California Wind Energy Lease**

**For Immediate Release:** December 7, 2022

### **Media Contacts:**

Ocean Winds, North America:

Maura Kennedy | 856-220-8172

[mkennedy@strategicelements.com](mailto:mkennedy@strategicelements.com)

Ocean Winds:

Jose Miguel Mesa

[josemiguel.mesa@oceanwinds.com](mailto:josemiguel.mesa@oceanwinds.com)

CPP Investments:

Frank Switzer | 416-523-8039

[fswitzer@cppib.com](mailto:fswitzer@cppib.com)

**Boston, MA, and Toronto, ON – December 7, 2022** – Ocean Winds (OW) and Canada Pension Plan Investment Board (CPP Investments) are pleased to announce that their newly formed offshore wind joint venture Golden State Wind was awarded an 80,418-acre lease area by the U.S. Bureau of Ocean Energy Management (BOEM) in the Morro Bay area off the central coast of California.

The lease area awarded, OCS-P 0564, is one of five sites off the coast of California that was the subject of an auction held by BOEM. This auction is particularly notable as it is the first floating offshore wind lease sale in the country, and the first offshore wind lease sale of any kind, on the West Coast.

OW has more than 10 years of experience in floating offshore wind, most notably through the development and operation of Windfloat Atlantic, the world's first fully commercially operational floating offshore wind farm. OW has a substantial portfolio of floating projects in Europe and South Korea and is ideally positioned to bring this technology to the Golden State.

Golden State Wind's winning bid for lease area OCS-P 0564 was \$150.3 million, with OW and CPP Investments each maintaining a 50% investment in the project. When fully built out and operational, the lease area could accommodate approximately 2 GW of offshore wind energy, generating enough energy to power the equivalent of 900,000 homes. This will bring the U.S. and California closer to meeting their clean energy goals of 15 GW of floating offshore wind generation by 2035 in the U.S. and 5 GW by 2030 in California - building a new domestic industry, creating jobs for Californians, and boosting the local economy.

As part of Golden State Wind's winning bid, OW and CPP Investments commit to investing \$30 million in workforce development and supply chain initiatives and to work closely with key local stakeholders to maximize the benefits to California from the emerging offshore wind industry.

**Michael Brown, the CEO of Ocean Winds North America**, noted: "OW is a pioneer of floating offshore wind technology – with nearly 3.7 GW of floating wind projects in development or operations in Portugal, France, South Korea, and the UK – and we are ready to bring our expertise to the U.S. as well.



OW currently has about 4 GW of projects already under active development in the Northeastern U.S. and this is the perfect opportunity to further expand our portfolio and contribute to the Federal Government's ambitious floating offshore wind targets. We are pleased to partner with CPP Investments on this project and believe this will be the start of a strong relationship that may extend to future projects in other geographies."

**Bruce Hogg, Managing Director and Head of Sustainable Energies at CPP Investments**, said: "We are proud that our partnership with Ocean Winds has earned this opportunity to help accelerate the transition to lower-carbon sources of energy for Californians and, more broadly, to serve as an example for other jurisdictions. This investment aligns well with our efforts to reduce carbon emissions across our portfolio while continuing to deliver strong, long-term risk-adjusted returns for the Fund's contributors and beneficiaries."

CPP Investments' Sustainable Energies group is active across the global energy system, with net assets totaling approximately C\$30 billion as of September 30, 2022, including investments in renewables, utilities, and power generation.

For information on Ocean Winds North America, and its projects, go to <https://www.oceanwinds.com/north-america/>.

**MULTIMEDIA ASSETS** \*Must credit Ocean Winds\*

- [Windfloat Atlantic Video](#)
- [Floating Foundations Photos](#)
- [Ocean Winds Logo](#)
- [CPP Investments Logo](#)

**About OW**

Ocean Winds (OW) is an international company dedicated to offshore wind energy and created as a 50-50 joint venture, owned by EDP Renewables and ENGIE. Based on its belief that offshore wind energy is an essential part of the global energy transition, OW develops, finances, builds and operates offshore wind farm projects all around the world.

When EDP and ENGIE combined their offshore wind assets and project pipeline to create OW in 2019, the company had a total of 1.5 GW under construction and 4.0 GW under development; OW has been adding rapidly to that portfolio and is now on a trajectory to reach the 2025 target of 5 to 7 GW of projects in operation, or construction, and 5 to 10 GW under advanced development. In 2022, OW's offshore wind gross capacity already operating, contracted or with grid connection rights granted reaches 16.6 GW.



OW, headquartered in Madrid, is currently present in 8 countries, and primarily targets markets in Europe, the United States, selected parts of Asia, and Brazil.

More information: [www.oceanwinds.com](http://www.oceanwinds.com)

Follow us on [LinkedIn](#)

### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income.

Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2022, the Fund totaled C\$529 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).