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U.S. Offshore Wind Development: 2024 Year in Review and Looking Ahead



Greetings from Linklaters' U.S. Energy & Infrastructure team

Throughout the world, companies, consumers, investors, lenders, and governments are pushing to decarbonize the world's electrical generation mix at an unprecedented scale. At Linklaters, we are proud of the breadth of our global Energy & Infrastructure team and the role we are playing in helping clients around the world achieve their clean power goals and turn their projects into a reality.

Offshore wind has seen explosive growth globally over the past decade. The U.S. offshore wind industry has been developing at a more measured pace and has had some ups and downs in 2024. This past year, the Biden administration and various federal agencies have undertaken significant efforts to continue to stimulate the U.S. offshore wind market and build on similar efforts undertaken in 2023, including identifying new areas on the Outer Continental Shelf ("OCS") for wind development, holding competitive auctions for leases, approving new projects to start construction, and expanding offshore wind permitting activities. As of the end of 2024, the federal government had approved half of the capacity needed to achieve the 30GW by 2030 goal. Additionally, state governments continued competitive solicitations for offshore wind offtake agreements.

At the same time, the U.S. offshore wind industry had to confront challenging market conditions, including inflation and rising interest rates that continued in 2024 as in 2023. Some offshore wind developers – particularly those with projects expected to start commercial operation between 2025 and 2028 – had to re-evaluate the economic viability of their projects. As a result, some projects sought to renegotiate offtake agreements or rebid for competitive offshore wind renewable energy certificate ("OREC") awards.

This U.S. Offshore Wind Year in Review provides valuable insights on (1) the U.S. offshore wind milestones for 2024; (2) the offshore wind actions that are anticipated for 2025; (3) the status of offshore wind projects that have been awarded leases on the OCS; (4) the goals set by various states for offshore wind and their procurement progress; (5) the status of state offtake agreements for the various projects on the OCS; and (6) notable U.S. offshore wind mergers & acquisitions. We hope you find this as useful and informative as it was exciting for our team to put together.





Major U.S. Offshore Wind Milestones in 2024

In 2024, the U.S. offshore wind industry celebrated significant leasing and development advancements, as well as setbacks caused by significant changes to market conditions, including inflation and rising interest rates. This timeline captures the significant 2024 milestones for the U.S. offshore wind industry.

January

- > The Vineyard Wind 1 project began supplying electricity to Massachusetts. The project plans to deploy 62 turbines generating 806MW.
- > The New Jersey Board of Public Utilities (“NJBPU”) awarded the Attentive Energy Two and Leading Light Wind projects contracts to supply 1,342MW and 2,400MW respectively as part of its Third Offshore Wind Solicitation.
- > The U.S. Department of Transportation awarded a \$426m grant to the Humboldt Bay Harbor District in Northern California to construct a marine terminal for assembling and deploying turbines for offshore wind projects.
- > BP and Equinor agreed to a swap transaction to restructure their joint venture, with BP taking full ownership of the Beacon Wind projects, and Equinor assuming complete control of the Empire Wind projects.
- > The Bureau of Ocean Energy Management (“BOEM”) approved the Construction and Operations Plan (“COP”) for the 2,600MW Coastal Virginia Offshore Wind project located off Virginia.

February

- > Eversource divested its 50% interest in the South Fork and Revolution Wind projects to Global Infrastructure Partners.
- > BOEM approved the COP for the 2,076MW combined Empire Wind 1 and Empire Wind 2 projects located off New York.
- > New York awarded two offshore wind projects for rebid contract negotiation as a result of its Fourth Offshore Wind Solicitation – the 810MW Empire Wind 1 project and the 924MW Sunrise Wind project.
- > BOEM suspended the Ocean Wind 1 commercial wind lease for two years, following Ocean Wind LLC canceling its Ocean Wind 1 and 2 projects.

April

- > The New York Independent System Operator (“NYISO”) released a formal solicitation for transmission solutions to integrate at least 4,770MW of new offshore wind output into New York City.
- > Dominion Energy announced the launch of Charybdis, the first U.S.-built, Jones Act-compliant offshore wind turbine installation vessel.
- > The New York State Energy Research and Development Authority (“NYSERDA”) ceased negotiations with all three projects provisionally awarded contracts as part of its Third Offshore Wind Solicitation – Attentive Energy One, Community Offshore Wind, and Excelsior Wind.
- > The U.S. Department of the Interior announced a five-year schedule for offshore wind lease sales, with up to 12 potential lease sales through 2028.
- > Maine initiated its process to procure up to 3,000MW of offshore wind energy by 2040 by releasing a Request for Information to gather public input for Maine’s first commercial offshore wind solicitation in the Gulf of Maine.
- > The NJBPU initiated its Fourth Offshore Wind Solicitation for 1,200MW to 4,000MW of offshore wind capacity.
- > BOEM and the Bureau of Safety and Environmental Enforcement released the final Renewable Energy Modernization Rule, which governs renewable energy development on the OCS.

March

- > The South Fork Wind project (located off Rhode Island) was fully commissioned.
- > Ocean Wind acquired the remaining 50% interest in SouthCoast Wind from its joint venture partner, Shell New Energies.
- > BOEM issued a Proposed Sale Notice for its second Gulf of Mexico offshore wind lease auction for four lease areas offshore of Louisiana and Texas, totaling approximately 410,060 acres.
- > The IRS released Notice 2024-30, addressing the energy community “bonus” credit (the “EC Bonus”) within Sections 48 and 48E investment tax credits and Sections 45 and 45Y production tax credits, which significantly expanded eligibility for the EC Bonus.

May

- > BOEM issued Proposed Sale Notices for its inaugural offshore wind lease auctions in the Gulf of Maine and off Oregon's coast, utilizing floating wind technology. The Gulf of Maine auction features eight lease areas that could generate 15,000MW of renewable energy, while the Oregon auction includes two lease areas with a potential of 2,400MW of energy production.
- > Dominion Energy completed the installation of the first monopile foundation for the 2,600MW Coastal Virginia Offshore Wind project.
- > Iberdrola, which already owned approximately 81.6% of the capital, acquired the remaining 18.4% of shares of its U.S. subsidiary Avangrid.

June

- > NYSERDA finalized purchase and sale agreements with the developers of both the Empire Wind 1 project and the Sunrise Wind project selected as part of its Fourth Offshore Wind Solicitation.
- > The Biden-Harris administration and Maryland announced a Memorandum of Understanding to support offshore wind development, targeting 30,000MW by 2030.
- > Equinor began construction at the South Brooklyn Marine Terminal to support the Empire Wind 1 project.
- > BOEM approved the COP for the 924MW Sunrise Wind project (located off Rhode Island / Massachusetts).

July

- > BOEM approved the COP for the 2,023MW combined New England Wind 1 and New England Wind 2 projects (located off Massachusetts).
- > Dominion Energy subsidiary Virginia Electric and Power Company agreed to buy the offshore wind lease and associated developments related to Avangrid's proposed 800MW Kitty Hawk North project (now termed CVOW-South).
- > Ørsted completed the acquisition of Eversource's 50% stake in the Sunrise Wind project, assuming full ownership of the 924MW offshore wind farm off New York.
- > Ten Northeastern states finalized a Memorandum of Understanding to collaborate on interregional transmission development (collectively, the "Northeast Transmission Collaborative"), which sets a framework for planning "robust interregional transmission infrastructure" but specifies each state is responsible for its own costs.
- > The Sunrise Wind project (located off New York) started construction.
- > NYSERDA initiated its Fifth Offshore Wind Solicitation for up to 2,800MW of offshore wind capacity, with awards expected Q1 of 2025.
- > BOEM postponed Gulf of Mexico lease auction due to insufficient bidder interest.

August

- > BOEM conducted the Central Atlantic offshore wind auction, awarding leases off Delaware, Maryland, and Virginia to Equinor Wind US LLC and Virginia Electric and Power Co, with bids totaling \$92.65m.
- > BOEM issued the nation's first floating offshore wind research lease to Maine for a maximum of 12 floating wind turbine generators.
- > BOEM announced a Call for Information for the second Central Atlantic offshore wind sale, covering over 13 million acres off the coasts of New Jersey to North Carolina.

September

- > Revolution Wind installed its first turbine, marking a milestone for Rhode Island and Connecticut's first utility-scale offshore wind farm.
- > Governor John Carney signed the Delaware Energy Solutions Act, setting a 1,200MW offshore wind target for Delaware.
- > Massachusetts and Rhode Island announced the joint selection of 2,878MW of offshore wind in the first coordinated procurement of its kind – Massachusetts selected 2,678MW of offshore wind from three projects in its largest-ever procurement.
- > BOEM postponed Oregon lease auction due to insufficient bidder interest.

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October

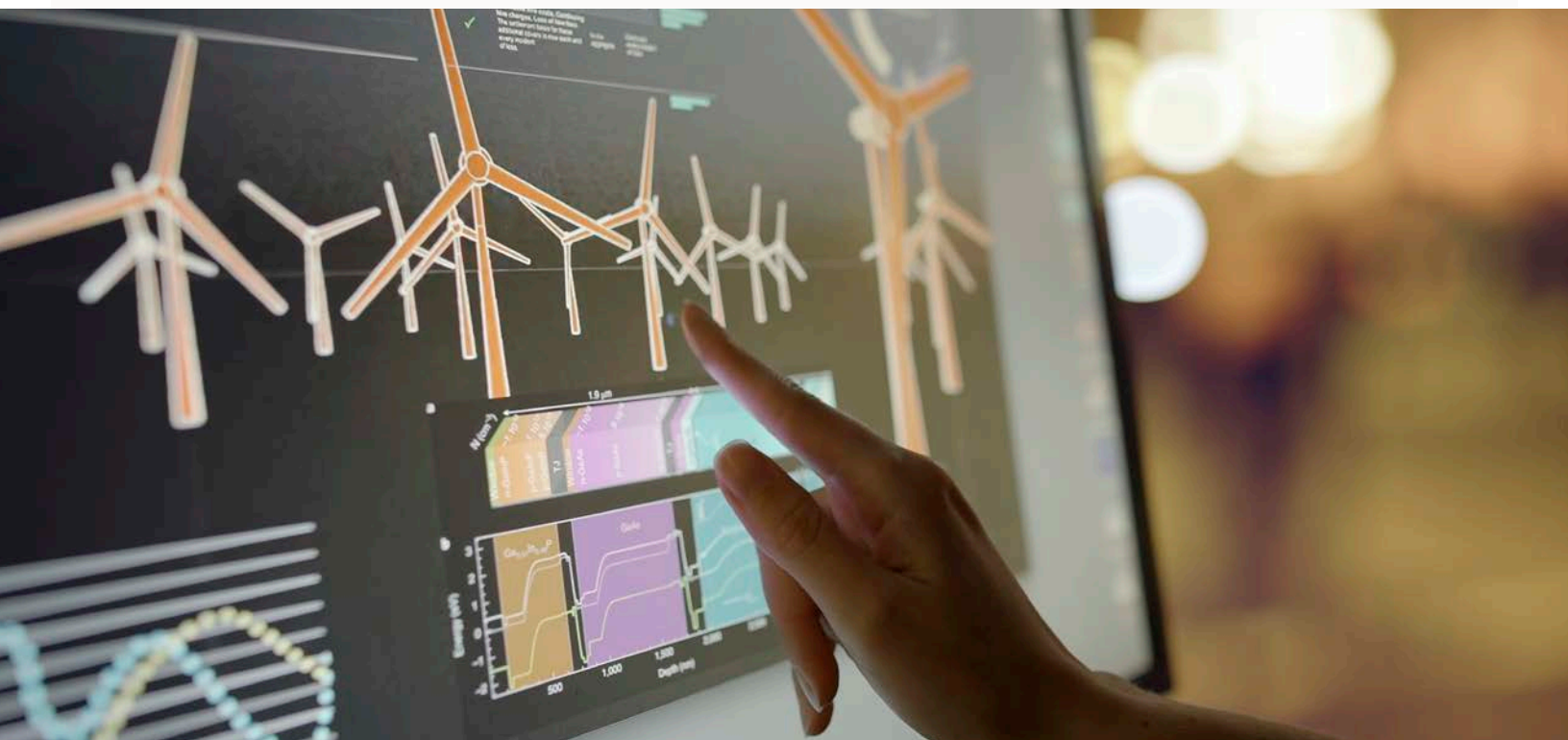
- > BOEM approved the COP for the 2,800MW combined Atlantic Shores South Project 1 and Atlantic Shores South Project 2 (located off New Jersey).
- > Dominion Energy completed the sale of a 50% noncontrolling interest in the 2,600MW Coastal Virginia Offshore Wind project to alternative investment firm Stonepeak.
- > Equinor purchased a 9.8% stake valued at approximately \$2.5bn in Ørsted to build up its renewables portfolio.
- > BOEM conducted its first Gulf of Maine floating offshore wind auction on the Atlantic Coast, awarding two provisional winners, Avangrid and Invenery, for four of eight lease areas off the Maine, Massachusetts, and New Hampshire coasts, with winning bids exceeding \$21.9m.
- > BOEM announced a Memorandum of Understanding with the U.S. Department of Defense to enhance collaboration for developing wind energy on the OCS.

December

- > BOEM approved the COP for the 2,000MW combined Maryland Offshore Wind project (located off Maryland).
- > BOEM announced the availability of a Record of Decision ("ROD") identifying 58 environmental measures expected to be applied to projects proposed in the six New York Bight lease areas offshore of New York and New Jersey.
- > The U.S. Treasury and the IRS published final rules under Section 48 of the Internal Revenue Code of 1986 pertaining to the investment tax credit ("ITC") and clarifications upon claiming same under the Inflation Reduction Act of 2022 (the "IRA"). Under proposed rules that are now final, owners of offshore wind farms can now officially claim the ITC on a vastly expanded universe of expenses – primarily power conditioning and transfer equipment that they own.
- > BOEM announced the availability of a ROD recommending approval of the COP for the 2,400MW SouthCoast Wind project (located off Massachusetts).
- > Connecticut announced that it did not select any bids as part of its coordinated procurement with Massachusetts and Rhode Island. As a result, the sponsor of the 1,200MW Vineyard Wind 2 project (located off Massachusetts) – 800MW of which was selected as part of Massachusetts and Rhode Island's joint selection in September – announced it was withdrawing its project from Massachusetts and Rhode Island's joint selection because it was contingent on Connecticut selecting the remaining 400MW of the project.

November

- > BOEM published a Final Environmental Impact Statement ("EIS") for the 2,400MW SouthCoast Wind project (located off Massachusetts).
- > BOEM issued the draft Programmatic EIS for Expected Wind Energy Development in California, in anticipation of its second offshore California wind auction currently planned for 2028.



Looking Ahead in 2025

2025 will undoubtedly be a busy and interesting year for U.S. offshore wind energy development. It remains to be seen how exactly the November 2024 U.S. elections will affect offshore wind actions on both the federal and state levels, but it is anticipated to generally slow down actions on the federal level at least, while potentially speeding up actions on the state level to compensate. It is anticipated that the following offshore wind actions, as well as others, will take place in 2025:

Federal Actions

- > In January, BOEM will likely accelerate its review and issuance of decisions on outstanding COPs and finalize certain pending environmental reviews for projects and lease areas.
- > Once the administration change is in effect, BOEM will likely:
 - > At least in the near term, be delayed in approving outstanding COPs and / or initiating and finalizing environmental reviews for U.S. offshore wind projects.
 - > Reassess and / or repeal its five-year schedule for offshore wind lease sales.
- > Congress may amend the IRA in ways that materially impact offshore wind projects. Significant changes could involve (i) an acceleration of sunset dates for Section 48 and 48E investment tax credits, putting pressure on existing or forthcoming projects to more quickly reach beginning of construction or placed in service milestones, or (ii) a scaling back of bonus credit provisions such as the energy community adder. Industry speculation implies that changes to the IRA will likely tend to reduce, rather than augment, tax benefits to the offshore wind industry due to a desire to free up funding for other tax cuts.

State Actions

- > New Jersey, New York, and Connecticut will select awardees for their latest offshore wind procurements.
- > New York may initiate its sixth offshore wind procurement, and New Jersey may initiate its fifth offshore wind procurement.
- > Various states may initiate their first-ever offshore wind procurements, such as California and Oregon.
- > Various states may push to further strengthen and / or codify their offshore wind capacity goals in the wake of federal inaction.
- > Member states of the Northeast Transmission Collaborative may further push to effectuate and utilize this Collaborative to enhance transmission grid expansion efforts and support offshore wind growth.

Offshore Wind Projects on the OCS

(as of January 10, 2025)

In the face of challenging market conditions, the U.S. offshore wind industry continues to grow, and projects are continuing to progress. To date, BOEM has approved eleven (11) offshore wind projects, all of which are located on the Atlantic OSC. The table below identifies the various projects on the OCS. We continue to see rapid changes with project configurations (e.g., bifurcation of lease areas), project sponsors, commercial operation dates (each, a “COD”), and plan submissions and approvals.

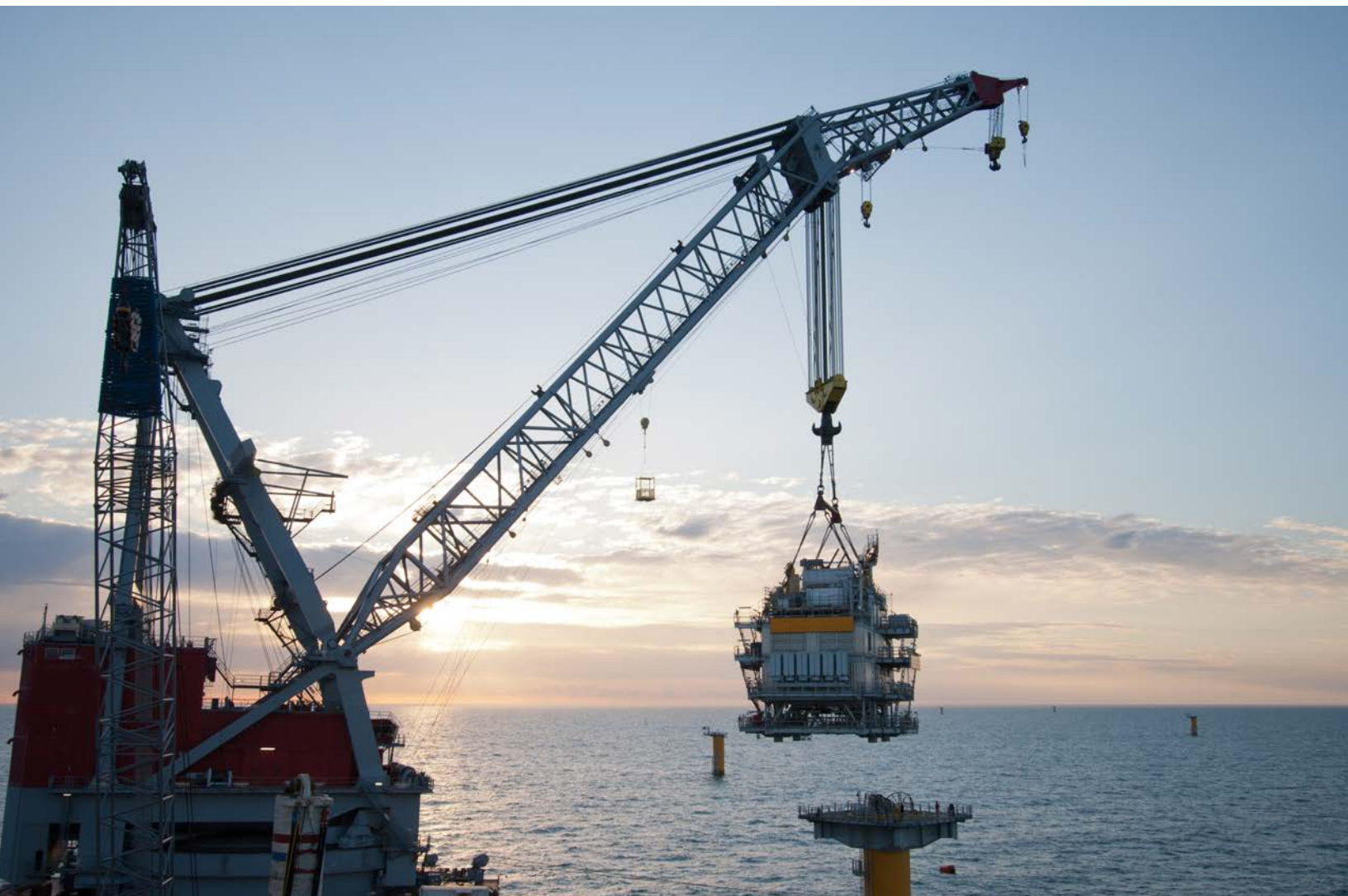
State	Project Name	Lease Number	Sponsors	Capacity	Status	Estimated COD
Massachusetts	Vineyard Wind 1	OCS-A 0501	Avangrid, CIP	806MW	Operational	2024
Massachusetts	Beacon Wind 1	OCS-A 0520	BP	1,230MW	COP pending review, Final EIS released	2028
Massachusetts	Beacon Wind 2	OCS-A 0520	BP	1,200MW	COP pending review, Final EIS released	2029
Massachusetts	SouthCoast Wind 1 (subset of SouthCoast Wind)	OCS-A 0521	EDPR, Engie	1,287MW	COP approved	2030
Massachusetts	SouthCoast Wind (Residual)	OCS-A 0521	EDPR, Engie	1,113MW	COP approved	TBD
Massachusetts	Vineyard Wind 2 (subset of Vineyard Northeast)	OCS-A 0522	Avangrid, CIP	1,200MW	COP pending review	2031



State	Project Name	Lease Number	Sponsors	Capacity	Status	Estimated COD
Massachusetts	Vineyard Northeast (Residual)	OCS-A 0522	Avangrid, CIP	1,300MW	COP pending review	TBD
Massachusetts	New England Wind 1 (formerly Park City Wind)	OCS-A 0534	Avangrid	791MW	COP approved	2029
Massachusetts	New England Wind 2 (formerly Commonwealth Wind)	OCS-A 0561	Avangrid	1,232MW	COP approved	TBD
Rhode Island / Massachusetts	Revolution Wind	OCS-A 0486	Ørsted, GIP	704MW	COP approved; under construction	2026
Rhode Island / Massachusetts	Sunrise Wind Farm	OCS-A 0487	Ørsted	924MW	COP approved; under construction	2026
Rhode Island / Massachusetts	Sunrise Wind Farm (Residual)	OCS-A 0487	Ørsted	110MW	COP approved	TBD
Rhode Island / Massachusetts	Bay State Wind	OCS-A 0500	Ørsted, Eversource	400MW-800MW	Site Assessment Plan (“SAP”) approved	TBD
Rhode Island / Massachusetts	Block Island Wind Farm (aka sea2shore: The Renewable Link)	OCS-A 0506	Ørsted	30MW	Operational	2016
New York	South Fork Wind	OCS-A 0517	Ørsted, GIP	132MW	Operational	2024
New York	Empire Wind 1	OCS-A 0512	Equinor	810MW	COP approved; under construction	2027
New York	Empire Wind 2	OCS-A 0512	Equinor	1,260MW	COP approved	TBD
New York / New Jersey	Bluepoint Wind	OCS-A 0537	EDPR, Engie, GIP	2,400MW	Not submitting SAP	TBD
New York / New Jersey	Attentive Energy Two	OCS-A 0538	TotalEnergies, Corio	1,342MW	SAP approved	2031
New York / New Jersey	Attentive Energy (Residual)	OCS-A 0538	TotalEnergies, Rise Light & Power, Corio	1,658MW	SAP approved	TBD
New York / New Jersey	Community Offshore Wind	OCS-A 0539	RWE, National Grid	2,800MW	No SAP / COP submitted	2032
New York / New Jersey	Atlantic Shores Bight	OCS-A 0541	Shell, EDF Renewables	1,510MW	SAP under review	TBD
New York / New Jersey	Leading Light Wind	OCS-A 0542	Invenergy, energyRE, others	2,400MW	Not submitting SAP	2031-2032
New York / New Jersey	Excelsior Wind	OCS-A 0544	CIP	1,350MW	SAP under review	2031

State	Project Name	Lease Number	Sponsors	Capacity	Status	Estimated COD
New Jersey	Ocean Wind I	OCS-A 0498	Ørsted	1,100MW	Ceased development (two-year lease suspension)	TBD
New Jersey	Ocean Wind II	OCS-A 0532	Ørsted	1,148MW	Ceased development (two-year lease suspension)	TBD
New Jersey	Atlantic Shores South Project 1 (subset of Atlantic Shores South)	OCS-A 0499	Shell, EDF Renewables	1,510MW	COP approved	2027-2028
New Jersey	Atlantic Shores South (Residual)	OCS-A 0499	Shell, EDF Renewables	1,290MW	COP approved	TBD
New Jersey	Atlantic Shores North	OCS-A 0549	Shell, EDF Renewables	2,355MW	COP under review	TBD
Delaware	Garden State Offshore Energy	OCS-A 0482	Ørsted, PSEG	1,080MW	COP under review	TBD
Delaware	Skipjack Wind	OCS-A 0519	Ørsted	966MW	COP under review	TBD
Delaware / Maryland	TBD	OCS-A 0557	Equinor	2,000MW	No SAP / COP submitted	TBD
Maryland	MarWin (subset of Maryland Offshore Wind Project)	OCS-A 0490	US Wind Inc.	308MW	COP approved	2027
Maryland	Maryland Offshore Wind Project (Residual)	OCS-A 0490	US Wind Inc.	867MW	COP approved	TBD
Maryland	Momentum Wind (subset of Maryland Offshore Wind Project)	OCS-A 0490	US Wind Inc.	825MW	COP approved	2028
Virginia	Coastal Virginia Offshore Wind (Pilot)	OCS-A 0497	Dominion Energy	12MW	Operational	2020
Virginia	Coastal Virginia Offshore Wind (Commercial)	OCS-A 0483	Dominion Energy, Stonepeak	2,587MW	COP approved; under construction	2026
Virginia	TBD	OCS-A 0558	Dominion Energy	2,100MW-4,000MW	No SAP / COP submitted	TBD
North Carolina	CVOW-South (formerly Kitty Hawk North)	OCS-A 0508	Dominion Energy	800MW	COP under review	TBD
North Carolina	Kitty Hawk South	OCS-A 0508	Avangrid	1,632MW	COP under review	TBD
North Carolina	TotalEnergies Carolina Long Bay	OCS-A 0545	TotalEnergies	1,000MW	No SAP / COP submitted	TBD

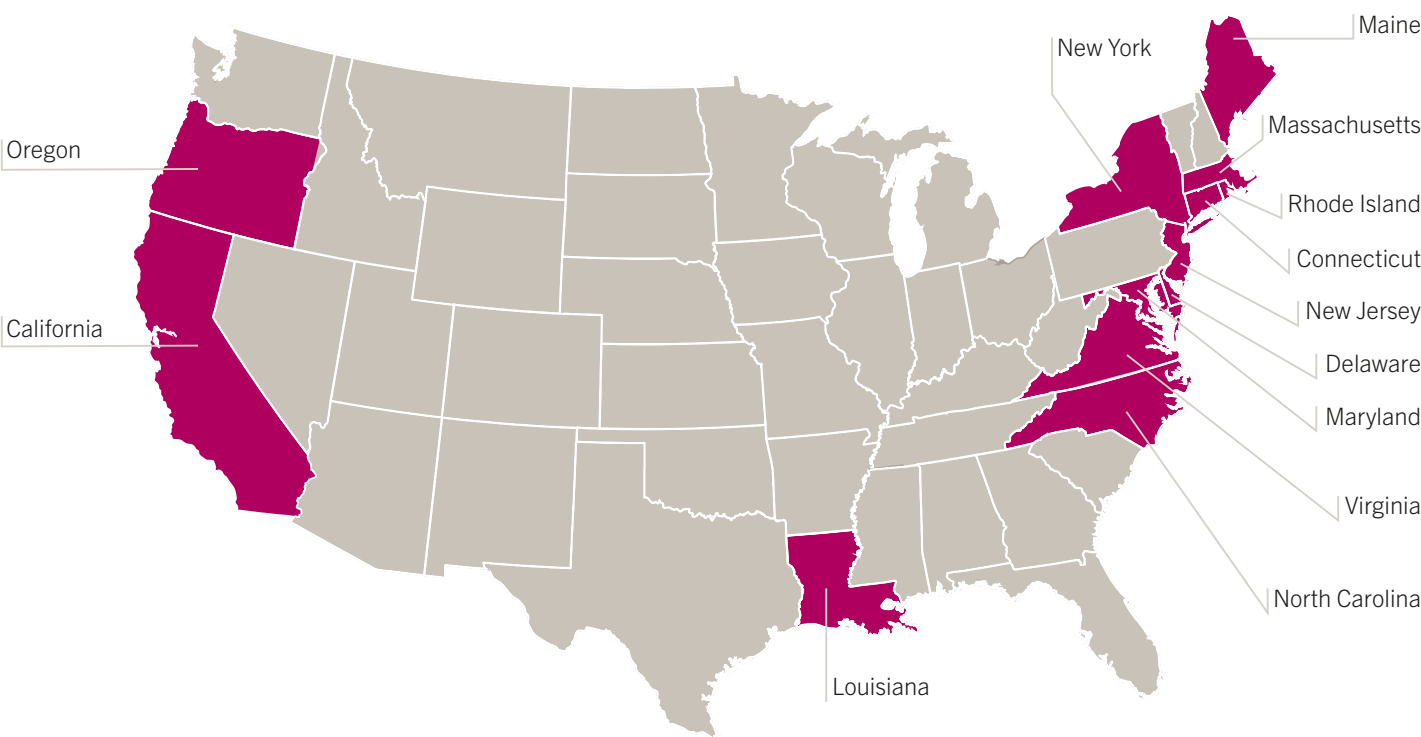
State	Project Name	Lease Number	Sponsors	Capacity	Status	Estimated COD
North Carolina	Cinergy Corp. Carolina Long Bay	OCS-A 0546	Cinergy Corp. (formerly Duke Energy)	1,600MW	No SAP / COP submitted	TBD
California	Canopy Offshore Wind	OCS-P 0561	RWE	1,600MW	No SAP / COP submitted	TBD
California	California North Floating	OCS-P 0562	CIP	1,000MW	No SAP / COP submitted	TBD
California	Atlas Wind	OCS-P 0563	Equinor	2,000MW	No SAP / COP submitted	TBD
California	Golden State Wind	OCS-P 0564	EDPR, ENGIE, Reventus	2,000MW	No SAP / COP submitted	TBD
California	Even Keel Wind	OCS-P 0565	Invenergy	2,000MW	No SAP / COP submitted	TBD
Gulf of Mexico (Louisiana)	Gulf Wind Offshore Wind Project 2	OCS-G 37334	RWE	2,000MW	No SAP / COP submitted	TBD



State Incentive Programs

(as of January 10, 2025)

The U.S. offshore wind energy market continues to be driven by state-level offshore wind policies and procurement activities. As shown in the below table, at least 13 U.S. states have set offshore-wind-specific goals, and 7 of the 13 have contracted or announced awards for offshore wind procurement to work towards fulfilling their goals. With the current volatility of the current U.S. offshore wind market, which has been driven by market conditions and the recent U.S. elections, the contracted and announced capacity amounts for these states continue to fluctuate. As offshore wind projects renegotiate offtake agreements or rebid for competitive OREC awards, some of these states have lost ground towards meeting their goals, while other states continue to make progress.



State	Goal	Contracted and Announced Capacity
New York	9,000MW by 2035	1,866MW
New Jersey	7,500MW by 2035 11,000MW by 2040	4,890MW
Virginia	5,200MW by 2034	2,600MW
Maryland	8,500MW by 2031	1,057MW

State	Goal	Contracted and Announced Capacity
Massachusetts	5,600MW by 2035 23,000MW by 2050	2,684MW
Rhode Island	1,430MW by 2030	630MW
North Carolina	2,800MW by 2030 8,000MW by 2040	0MW
Connecticut	2,000MW by 2030	304MW
Maine	3,000MW by 2040	0MW
Louisiana	5,000MW by 2035	0MW
California	5,000MW by 2030 25,000MW by 2045	0MW
Oregon	3,000MW by 2030	0MW
Delaware	1,200MW by TBD	1,133MW



State Offtake Agreements

(as of January 10, 2025)

As noted above, the U.S. offshore wind energy market continues to be driven by state-level offshore wind policies and procurement activities. State procurement policies give developers increased certainty regarding the demand for an offshore wind project's power and an expectation for reasonable compensation through a power purchase agreement ("PPA") or OREC. However, many U.S. offshore wind projects – particularly those expected to start commercial operation between 2025 and 2028 – have faced challenges maintaining economic viability due to market conditions, including rising capital costs and interest rates. As a result, some projects have sought to terminate and / or renegotiate the terms of their offtake agreements or OREC awards. At the same time, other states, such as New York, New Jersey, Connecticut, Massachusetts, and Rhode Island, continue to push forward with new offtake solicitations and issuing new offtake awards. The below table shows the current state of the offtake agreements for U.S. offshore wind projects in federal waters. Projects that are not listed on this table have not yet executed offtake agreements.

State	Project Name	Capacity Awarded	Awarding Entity	Potential POI Location / Voltage	Estimated COD
Connecticut	Revolution Wind (joint procurement with Rhode Island)	304MW	Eversource and United Illuminating	National Grid Daisville Substation, RI (115kV)	2026
Maryland	MarWin (subset of Maryland Offshore Wind Project)	248MW	Maryland Public Service Commission ("PSC")	Indian River Substation, DE (230-275kV)	2027
Maryland	Momentum Wind (subset of Maryland Offshore Wind Project)	809MW	Maryland PSC	Indian River Substation, DE (230-275kV)	2028
Delaware	MarWin (subset of Maryland Offshore Wind Project)	308MW	Delaware Department of Natural Resources and Environmental Control ("DNREC")	Indian River Substation, DE (230-275kV)	2027
Delaware	Momentum Wind (subset of Maryland Offshore Wind Project)	825MW	Delaware DNREC	Indian River Substation, DE (230-275kV)	2028
Massachusetts	Vineyard Wind 1	806MW	National Grid, Eversource, Unitil, and Massachusetts Department of Energy Resources ("DOER")	West Barnstable, MA (220kV)	In operation since June 2024
Massachusetts	Vineyard Wind 2	800MW (terminated by sponsor due to CT procurement result)	National Grid, Eversource, Unitil, and Massachusetts DOER	West Barnstable, MA (220kV)	2031
Massachusetts	New England Wind 1 (formerly Park City Wind)	791MW	Massachusetts DOER	West Barnstable Substation, MA (345kV)	2029

State	Project Name	Capacity Awarded	Awarding Entity	Potential POI Location / Voltage	Estimated COD
Massachusetts	SouthCoast Wind 1 (formerly Mayflower Wind) (joint procurement with Rhode Island)	1,087MW (previous PPAs terminated)	Eversource, National Grid, Unitil, Massachusetts DOER	Falmouth Substation, Brayton Point Substation, MA (345kV)	2030
New Jersey	Atlantic Shores South Project 1	1,510MW	NJBPU	Cardiff Substation and Larrabee Substation, NJ	2027-2028
New Jersey	Attentive Energy Two	1,342MW	NJBPU	Larrabee Substation, NJ	2031
New Jersey	Leading Light Wind	2,400MW	NJBPU	Larrabee Substation, NJ	2031-2032
New York	South Fork Wind	132MW	Long Island Power Authority	East Hampton Substation, NY	In operation since March 2024
New York	Sunrise Wind	924MW (contract renegotiated)	NYSERDA	LIPA Holbrook Substation, NY (138kV)	2026
New York	Empire Wind 1	810MW (contract renegotiated)	NYSERDA	ConEd Gowanus Substation, NY (345kV)	2027
New York	Attentive Energy One	1,404MW (terminated by state)	NYSERDA	Ravenswood Generating Station, NY	TBD
New York	Community Offshore Wind	1,300MW (terminated by state)	NYSERDA	ConEd Brooklyn Substation (aka Brooklyn Clean Energy Hub), NY	2032
New York	Excelsior Wind	1,300MW (terminated by state)	NYSERDA	TBD	2031
Rhode Island	Revolution Wind (joint procurement with Connecticut)	400MW	Rhode Island Energy	NG Davisville Substation, RI (115kV)	2026
Rhode Island	SouthCoast Wind 1 (formerly Mayflower Wind) (joint procurement with Massachusetts)	200MW	Rhode Island Energy	Brayton Point Substation, Falmouth Substation, MA (345kV)	2030
Rhode Island	Block Island Wind Farm (aka sea2shore: The Renewable Link)	30MW	Rhode Island Energy	Dillon's Corner Substation, Block Island Substation, RI (345kV)	In operation since 2016
Virginia	Coastal Virginia Offshore Wind	2,600MW	State Corporation Commission of Virginia	Fentress Substation, VA (230kV)	2026

Notable U.S. Offshore Wind Projects Mergers & Acquisitions

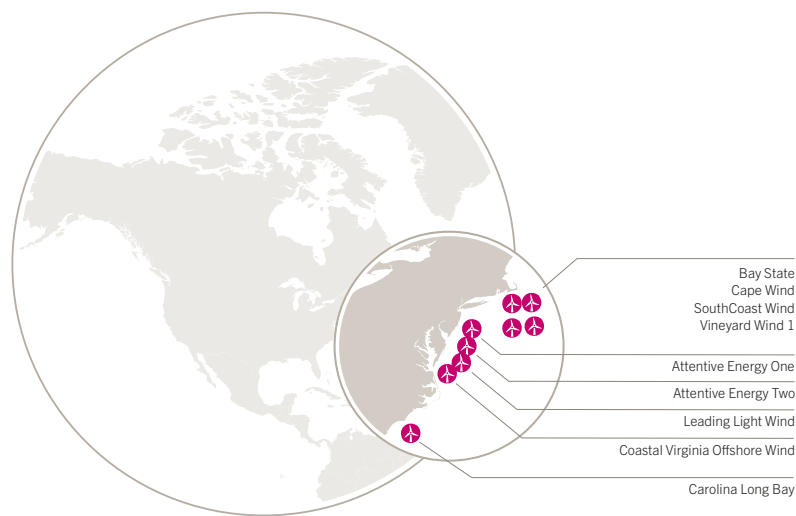
(as of January 10, 2025)

M&A activity in the U.S. offshore wind space remained dynamic in 2024, driven by, among other things, major offshore wind developers and infrastructure funds looking to enter the U.S. offshore wind market, strategic divestments following the division of lease areas into multiple projects, and incumbent developers seeking to recover capital on high lease prices and reduce their exposure on single projects. The list below identifies the most notable M&A deals affecting the U.S. offshore wind industry in 2024 – it reflects the industry's growing consolidation and strategic realignment of assets among leading players.

1. On January 25, 2024, BP and Equinor agreed to a swap transaction to restructure their joint venture, with BP taking full ownership of the Beacon Wind projects, and Equinor assuming complete control of the Empire Wind projects. The transaction was on a cash-neutral basis subject to customary working capital adjustments.
2. On February 13, 2024, Eversource divested its 50% interest in the South Fork and Revolution Wind projects to Global Infrastructure Partners. The transaction was valued at \$1.1bn.
3. On March 20, 2024, Ocean Wind acquired the remaining 50% interest in SouthCoast Wind from its joint venture partner, Shell New Energies. The transaction value was not publicly disclosed.
4. On May 17, 2024, Iberdrola, which already owned approximately 81.6% of the capital, acquired the remaining 18.4% of shares of its U.S. subsidiary Avangrid at \$35.75 per share. The transaction was valued at \$2.551bn.
5. On July 8, 2024, Dominion Energy subsidiary Virginia Electric and Power Company agreed to buy the offshore wind lease and associated developments related to Avangrid's proposed 800MW Kitty Hawk North project (now termed CVOW-South). The transaction was valued at \$160m.
6. On September 7, 2024, Ørsted completed the acquisition of Eversource's 50% stake in the Sunrise Wind project, assuming full ownership of the 924MW offshore wind farm off New York. The transaction was valued at \$152m.
7. On October 7, 2024, Equinor purchased a 9.8% stake in Ørsted, including its offshore wind portfolio, to build up its renewables portfolio, making Equinor its second largest shareholder behind the Danish government. On December 23, 2024, Equinor's purchased stake increased to 10% following approvals under applicable Foreign Direct Investment regulations. The transaction was valued at approximately \$2.3bn.
8. On October 22, 2024, Dominion Energy completed the sale of a 50% noncontrolling interest in the 2,600MW Coastal Virginia Offshore Wind project to alternative investment firm Stonepeak. The transaction was valued at \$2.6bn.

We have unbeatable offshore wind experience in the U.S.

Our team has been in the U.S. offshore wind space since its inception in 2014 and has worked on nine offshore wind projects.



Recognition

Band 1

Projects and Energy
Chambers Global 2024

#1 Globally in Wind

Offshore and Onshore
IJ Global League Tables 2023

#1 in Infrastructure

**Rankings Based on Deal Value
Totaling \$153.2bn and
Deal Count**
IJ Global League Tables 2023

Asia-Pacific Offshore Wind Deal of the year

Hai Long
PFI Awards 2023

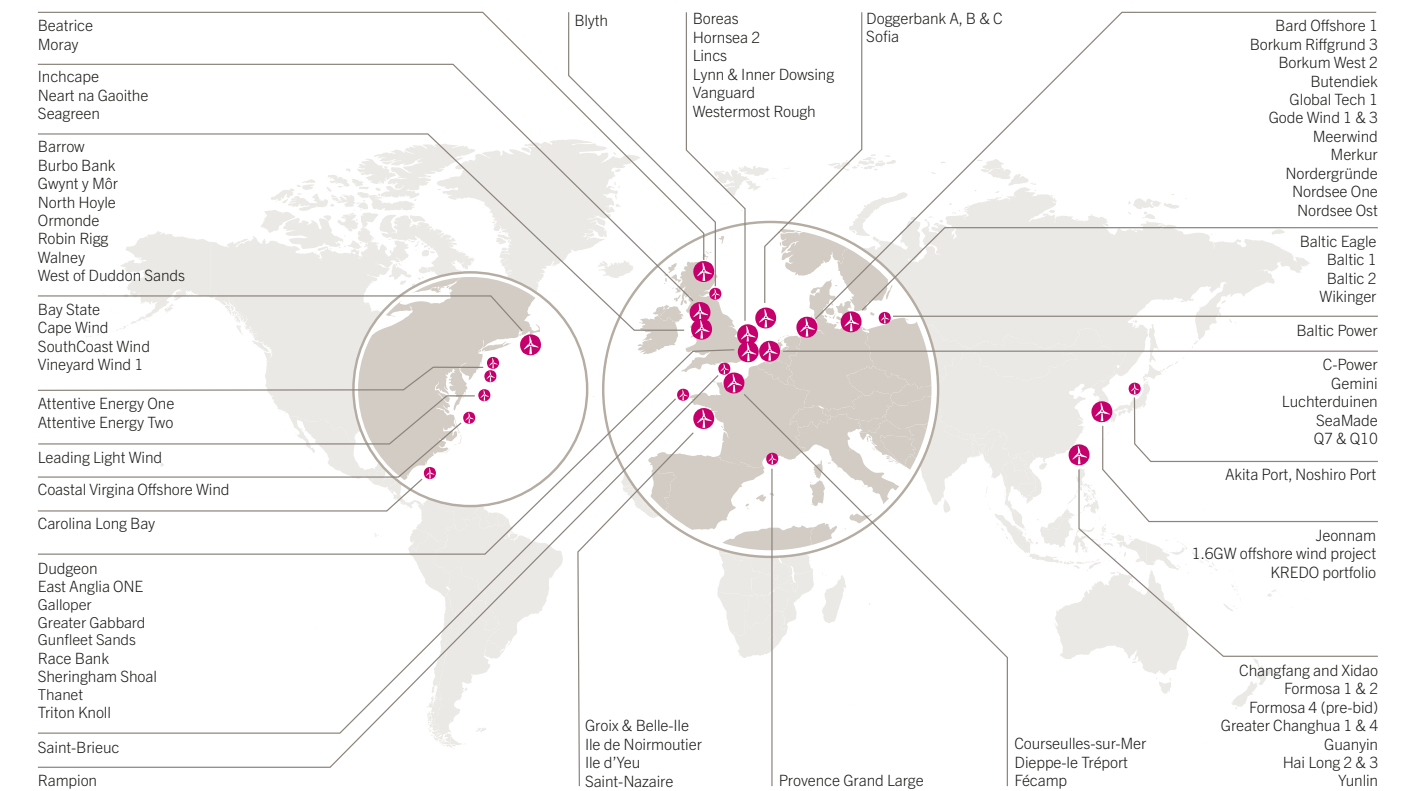
M&A Deal of the Year

**Ontario Teachers' Pension Plan
Board's Partnership with Corio
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Wind Investment Awards 2023

Band 2

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