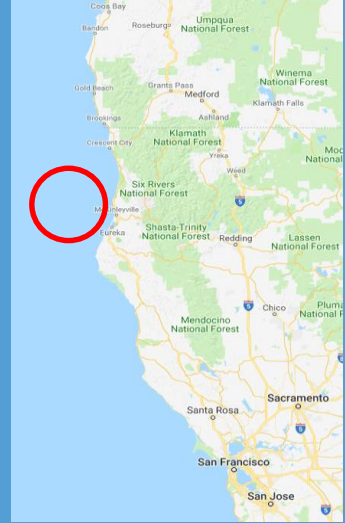


# The Redwood Coast Offshore Wind Project

The Redwood Coast Offshore Wind (“RCOW”) Project is an approximately 120MW floating offshore wind farm, planned to be located roughly 30 miles off the coast of Humboldt County by the end of 2024.

Initiated by Principle Power Inc. (“PPI”) in the summer 2017, and after close engagement with the Humboldt Community made manifest by an MOU signed between PPI and the Redwood Coast Energy Authority (“RCEA”), RCOW has received increased attention and strong public support from local stakeholders in Humboldt County and all across California.



In April 2018, the RCEA selected the consortium of companies composed of PPI, EDPR Offshore North America LLC, and Aker Solutions Inc. to enter into a public-private partnership to pursue the development of RCOW. The consortium was one of six respondents to a Request for Qualifications issued by the RCEA in February 2018.

## Key Facts

- ~120 MW of renewable energy
- 12+ MW wind turbines
- 25+ miles out
- 700-900 m of water depth
- World-class wind resource
- Deployable by 2024

A flagship project for the offshore wind energy industry in California and the West Coast

Strong local community support

Competitively-priced renewable energy

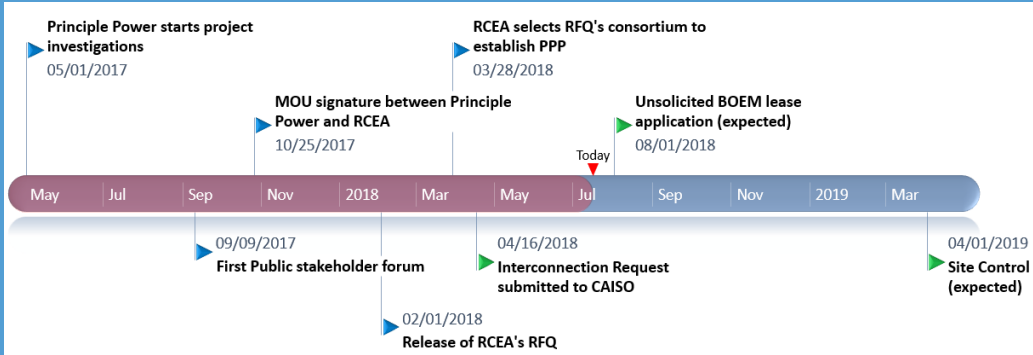
Potential to revitalize the Port of Humboldt Bay and to drive investments in infrastructure



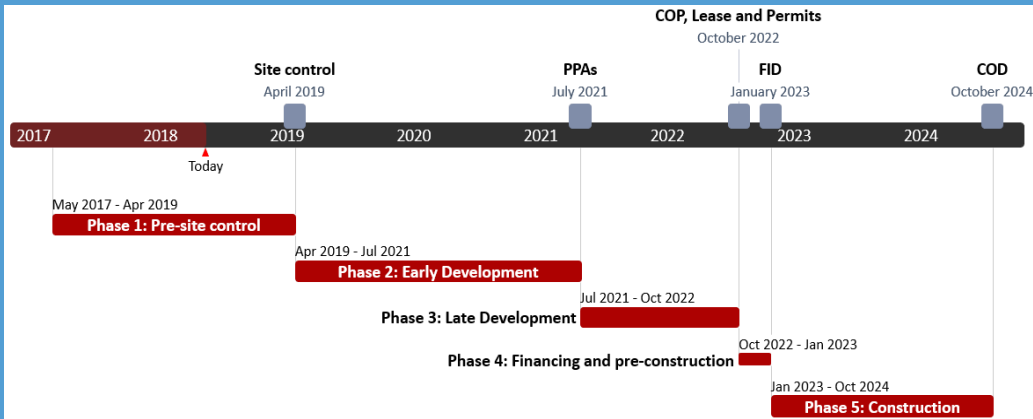
# The Redwood Coast Offshore Wind Project

The Project is divided in phases with separately designated activities and time periods. The phases are defined as follows, based on the milestones each phase is supposed to achieve.

The current phase of the project is Phase 1. The following timeline presents key milestones for Phase 1, which concludes when Site Control is reached.



All the phases of the Project are then presented on the timeline below:



Phase 2 concludes when Power Purchase Agreements (PPA) for the entire offtake of the Project have been identified.

Phase 3 concludes, when all the following milestones are achieved: Approval of the Construction and Operations Plan (COP); Approval of all required permits; Granting of the offshore lease (if applicable)

Phase 4 concludes when a financial investment decision (FID) is reached for the Project.

Phase 5 concludes when the entire grid-connected wind farm has gone through a full commissioning process at the commercial operation date (COD).

The project has a useful lifetime intended to be 25 years.

