



FLOVENTIS
ENERGY

STATEMENT BY FLOVENTIS, THE DEVELOPER OF CADEMO OFFSHORE WIND PROJECT

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The State of California today took an important step toward making offshore wind power a reality in Pacific Ocean waters off the state's coastline.

In a unanimous vote, the State Lands Commission decided to move the CADEMO project forward into the environmental review process – a crucial regulatory step toward bringing the State's first offshore wind project into operation.

"We are delighted by the outcome of today's vote" said Mikael Jakobsson, Chairman of Cierco Group, one of the two partners in Floventis Energy, developer of the CADEMO project "It shows that California is starting to take clear action to make floating offshore wind power a reality in the state. CADEMO will be a pioneer on the West Coast, showing that floating offshore wind is technologically ready, economically viable, environmentally sustainable, and socially beneficial."

"The world's energy investors are looking to California to open the doors to floating offshore wind, and today's vote was a very favorable sign," said Severine Baudic, Managing Director for New Energies and Services of SBM Offshore, Cierco's partner in Floventis. "CADEMO can stimulate the creation of an important industrial supply chain locally, which would position California to serve the entire West Coast of North America in future years."

CADEMO proposes to construct four floating turbines with a total capacity of 60 MW, enough power for roughly 22,000 homes. The next step in the State Lands Commission process is a full Environmental Impact Review. This review, looking in detail at the project impacts will now follow, providing detailed analysis and assessment to support State Lands Commission in reaching a final decision on the project.

The CADEMO project has the potential to focus for a wide variety of research on environmental impacts, testing of environmental mitigation measures, development of an in-state California supply chain, and creation of workforce training programs.

CADEMO will pave the way for future offshore wind projects in California. These larger projects in federal waters are expected to become operational in the early 2030s and thus can benefit considerably from experience gained by CADEMO.

CADEMO has taken a unique approach to project development, partnering early with California trade unions and other stakeholders. This partnership has received a two-year grant from the California Workforce Development Board to create a High Road Training Partnership for offshore wind, which is intended to turn CADEMO into a model of sustainable economic development that benefits California's workers and communities. This partnership includes the State Building and Construction Trades Council, IBEW 1245, Cal Poly San Luis Obispo, REACH, and others.

"CADEMO walks the talk on green jobs," said Jakobsson. "We have committed to working with local authorities, unions, environmental and fishing groups to make sure that the projects benefits California. It will be a complex process, but today's vote means that after many years of talking about offshore wind, Californians can finally start planning for a real project that represents the future of the industry."

FLOVENTIS ENERGY, www.floventis.com

Floventis Energy is a joint venture company between Cierco and SBM Offshore that aims to become a leader in the market of offshore floating wind power. The company is targeting early-stage projects to develop technology solutions that will successfully deliver increasingly complex projects in the offshore environment.

CIERCO, www.ciercoenergy.com

Cierco is an independent renewable energy project development company established in 2001 with a simple goal – to engage in the field of offshore floating wind power and to drive technologies and projects to reach cost levels competitive with those of conventional power. The Cierco team has a unique experience base from multiple projects, originating from the very beginning of offshore wind. Cierco is headquartered in Palm Springs, California.

SBM OFFSHORE, www.sbmoffshore.com

SBM Offshore is a leader in the design, supply, installation, operation, and life extension of floating production solutions for the offshore energy industry over the full lifecycle. Knowing how to harness the energy above, in, and below the world's oceans is what positions SBM Offshore as a company with an important role to play in the global energy development. SBM Offshore is headquartered in Amsterdam, The Netherlands.

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CONTACT:

Robert Collier
External Relations Director

Cierco US Corp.
(415) 298-5726

robert.collier@ciercoenergy.com