

Opening Remarks to the Pacific Offshore Wind Summit

Sacramento – Tuesday, May 9, 2023

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Thank you, Adam, and thank all of you for joining us at the 2023 *Pacific Offshore Wind Summit*. We hope you enjoy the opportunity to gather this week in Sacramento and discuss this remarkable renewable energy technology – floating offshore wind – in California's state capital.

As Adam noted, what a difference a year makes. We're all in this room today because we want to be part of something big. Something that will change the world for the better. Something that has the power to generate tens of gigawatts (GW) of renewable energy and deliver it where and when it's needed most.

There's a lot to like about floating offshore wind. First, it can tap the deep ocean waters off California, which mirrors the profile of some <u>60 percent</u> of America's total offshore wind resources. Floating offshore wind also delivers among the highest <u>capacity factors</u> of any renewable energy source. And it will generate power from strong, steady ocean winds that spin large floating wind turbines 20 miles off California's coast – where they will be largely out-of-sight to most shore dwellers and co-exist with other ocean users.

Importantly, floating offshore wind will generate this renewable power night-and-day, making it an ideal complement to California's ample supply of solar, onshore wind, and other renewable energy sources. This is a game-changer that will help the state ensure grid reliability and avoid the kind of rolling blackouts it narrowly averted last summer. That makes floating offshore wind a vital part of California's diverse renewable power mix, and it can also save ratepayers billions of dollars in installed clean power capacity, according to the state's 2021 joint agency report.

For California offshore wind, floating technology is the future. Its tall towers, floating platforms, and multi-gigawatt turbines are already moving forward in commercial-scale development off Scotland, Norway, Portugal, and elsewhere around the globe. It's time to bring that technology to California.

Our ultimate goal is to advance a sustainable, world-leading floating wind industry. To make it happen, *Offshore Wind California* has urged the state to move forward on the essential next steps to bring the industry online. We're committed to help the state reach its goals of up to 5 GW by 2030 and 25 GW by 2045. These align strongly with the Biden Administration's goals of 30 GW for U.S. offshore wind by 2030, 15 GW from floating wind by 2035, and 110 GW total by 2050.

Now, I want to introduce one of California's foremost trailblazers responsible for making the Golden State a global leader on climate and clean energy, and soon also a leader on floating offshore wind. It's my honor to invite to our Summit stage the Chair of the California Energy Commission, David Hochschild.