

The CORIO logo is displayed in a purple, sans-serif font. The background of the slide is a photograph of a wind turbine tower with a worker in a high-visibility vest and safety harness climbing a section of it. The sky is overcast and grey. A white rounded rectangle contains the logos for CORIO and ICN Victoria. A yellow decorative shape is at the bottom of the slide.

CORIO

The ICN Victoria logo features a stylized icon of two interlocking arrows, one orange and one blue, followed by the text 'ICN | Victoria' in a dark blue, sans-serif font.

ICN | Victoria

ICN VICTORIA and CORIO GENERATION

Great Eastern Offshore Wind Industry Briefing

12.04.2023



Welcome

Colin Young

Industry Adviser – Gippsland

ICN Victoria

Acknowledgement of Country

ICN Victoria would like to acknowledge that we are meeting here today on the traditional land of the Brayakaulung people of the Gunaikurnai nation and pay respect to their Elders past and present. We also acknowledge other Elders present with us today

Today's Program

- Welcome and Introduction
- Corio Generation & Great Eastern Offshore Wind Introduction
- Supply Chain Study / Global Approach
- ICN Victoria & Gateway Overview
- Q & A
- Networking

Webpage

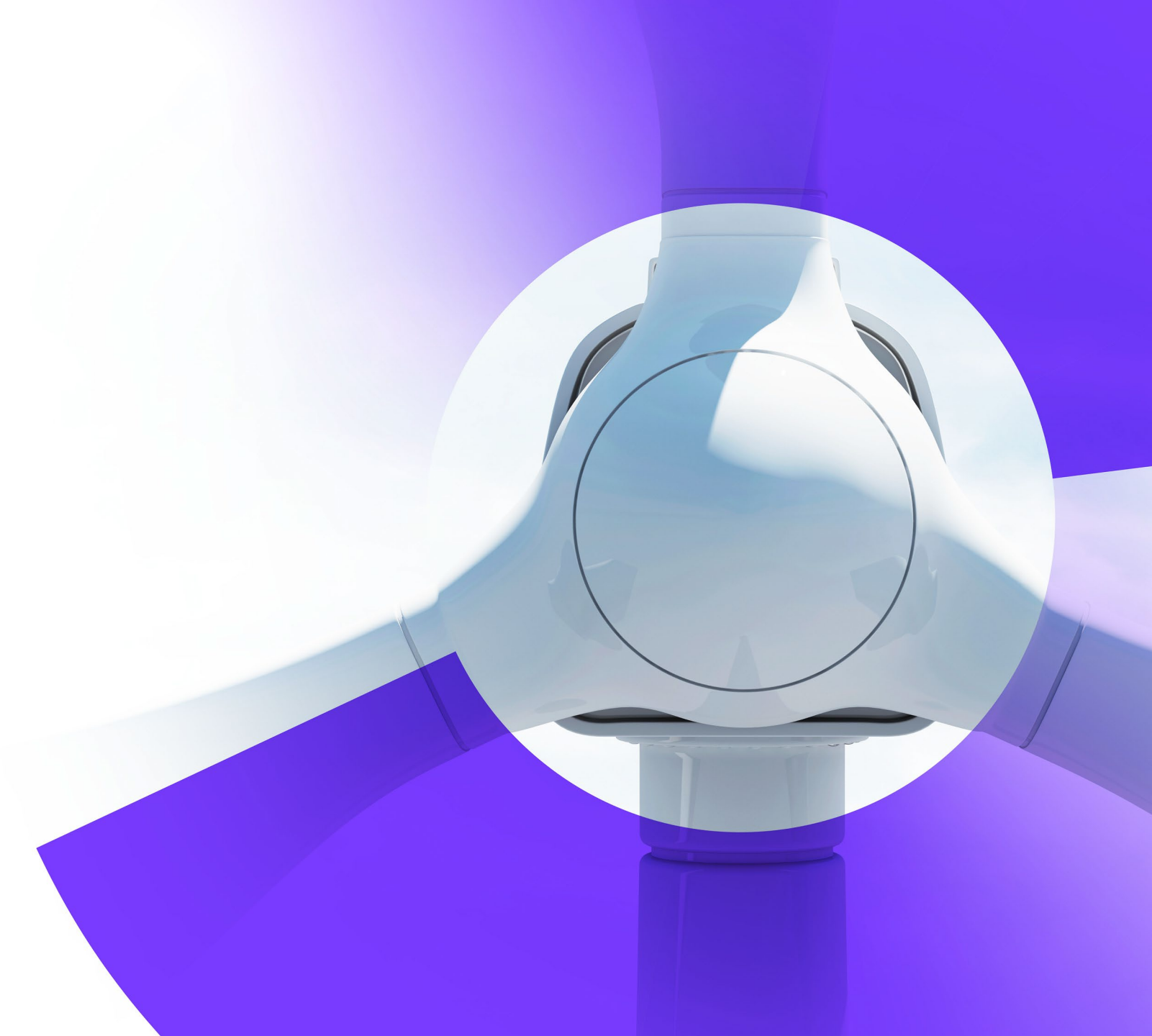




Penny Pickett

Development Director

April 2023



Acknowledgement of country

CORIO

Corio Generation acknowledges the Traditional Custodians of the land, the Gunaikurnai, Bunurong, and Boon Wurrung peoples, whose land and sea country our projects may sit upon, and recognise their continuing connection to land, water and community.

Corio recognises our projects may have an impact on sea country and sea resources, to which Custodians and land connected peoples have traditional spiritual connections, and within which they and their ancestors have conducted traditional practices and activities.

Through cultural knowledge, wisdom sharing and meaningful engagement, Corio commits to an ongoing and respectful partnership with our Traditional Owners, and pay our respect to their Elders - past, present and emerging.



Contents

1	Introduction to Macquarie and Corio Generation	9
2	Great Eastern Offshore Wind	14
3	Supply Chain	17

1

Introduction to Macquarie and Corio Generation



Macquarie Group

Strong financial position

19,200+

employees in 34 markets¹

~\$A59bn

market capitalisation¹

\$A795.6bn

assets under management¹



strong capital and
funding position

Investing & decarbonising

\$A65bn

invested in green energy since 2010

60 GW+

of green energy projects in development,
construction, operation or financed²

No 1

global renewables adviser³



Providing risk management solutions
including power and carbon markets

Leading from the front



A founding member of the
Climate Finance Leadership
initiative



A founding commissioner of
the Global Commission on
Adaptation

RE 100

Committed to being 100%
green powered by 2025

Macquarie Green Investment Group (GIG)

The Green Investment Group and parent company Macquarie played a pivotal role in the development of offshore wind in the UK – the most mature market globally

Timeline

2012

UK Green Investment Bank

In 2012, the UK Government launched the Green Investment Bank – the first publicly funded bank designed to mobilise private finance into the green energy sector.

2017

Macquarie's Green Investment Group

In 2017, Macquarie acquired GIB and established the Green Investment Group as its primary vehicle for investment in green energy globally, including offshore wind.

GIG and parent company Macquarie played a pivotal role in the development of offshore wind in the UK – the most mature market globally – supporting almost 40 per cent of UK capacity.

GIG used its UK experience to accelerate offshore wind projects in new markets, building a portfolio across the UK, Ireland, Scandinavia, Taiwan, Korea, Japan, Australia and beyond.

2022

Launch of Corio Generation

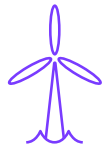
In 2022, Corio Generation was created by GIG as a portfolio company operating on a standalone basis. Jonathan Cole was appointed as CEO, with Corio taking forward GIG's offshore wind projects.

Project	MW	Stage at GIG entry	Current project stage ¹	Partners
West of Orkney -Scotland	2,000	Development	Development	
Outer Dowsing - UK	1,500	Development	Development	
Gray Whale - South Korea	1,500	Development	Development	
Port Hamilton - South Korea	400	Development	Development	
Jindo - South Korea	400	Development	Development	
Saga - Japan	600	Development	Development	
Satsuma - Japan	600	Development	Development	
Formosa 3 - Taiwan	2,000	Development	Development	
Formosa 2 - Taiwan	376	Development	Construction	
Formosa 1 - Taiwan	128	Development	Operations	
East Anglia 1 - UK	714	Construction	Operations	
Galloper - UK	336	Construction	Operations	
Rampion - UK	400	Construction	Operations	
Race Bank - UK	573	Construction	Operations	
Westermost Rough - UK	210	Construction	Operations	
Gwynt y Môr - UK	576	Construction	Operations	
Baltic 2 - Germany	288	Operations	Operations	
Lincs - UK	270	Operations	Operations	
Sheringham Shoal - UK	317	Operations	Operations	
Lynn & Inner Dowsing - UK	194	Operations	Operations	
Rhyl Flats - UK	90	Operations	Operations	
London Array - UK	630	Operations	Operations	
Walney - UK	367	Operations	Operations	

Corio Generation

CORIO

In April 2022, Macquarie Green Investment Group launched its new offshore wind business - **Corio Generation, with a 30+ GW global development pipeline**



Experienced leadership – Led by CEO Jonathan Cole, we offer a blend of leading sector expertise and deep access to long-term capital, our next generation offshore wind projects will help form the backbone of the net-zero global energy system.



Sector-leading expertise – our global team of offshore wind specialists take projects from origination, through development and construction, and into operations, applying a long-term partnership approach to the creation and management of projects.



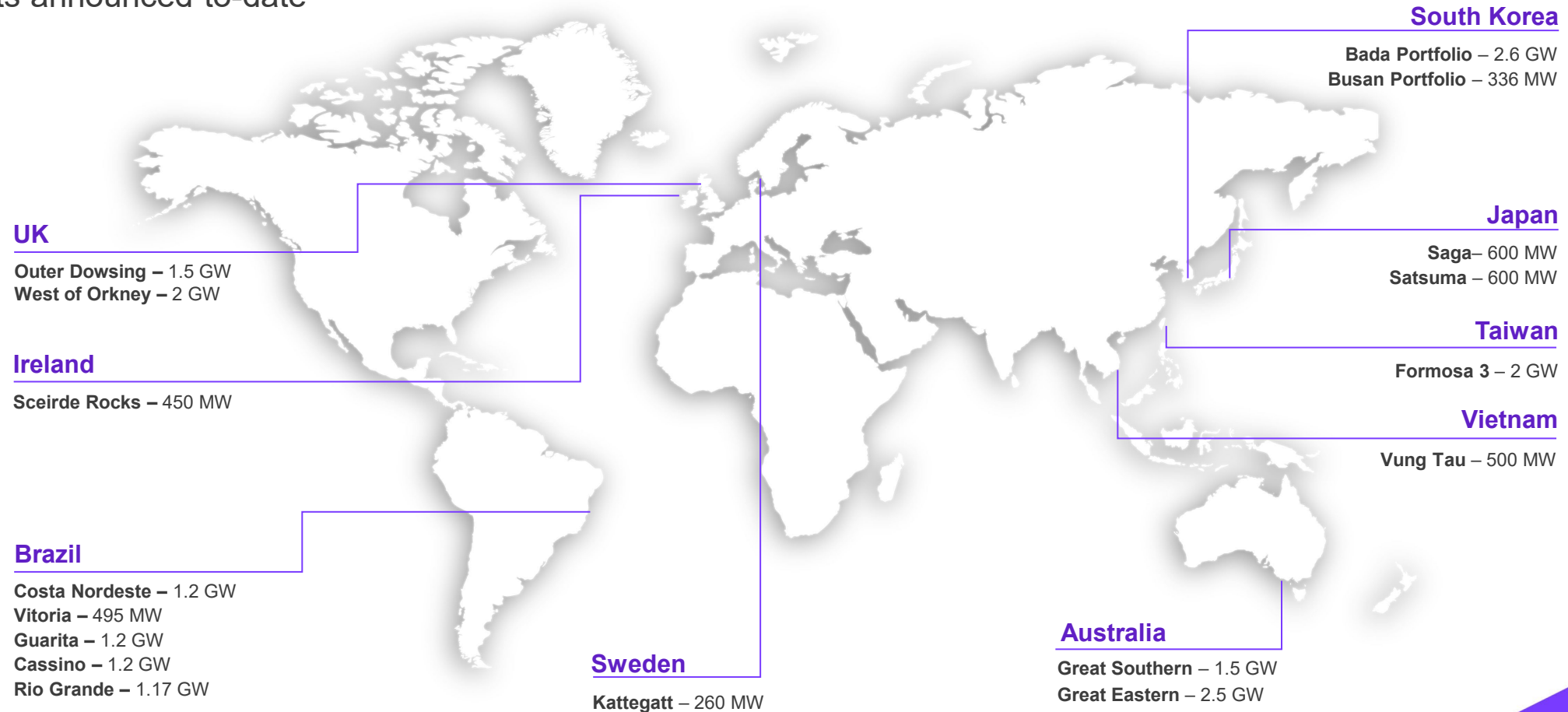
Long term commitment to offshore wind - working in established and emerging markets, with floating and traditional fixed-bottom technologies, our projects support local economies while meeting the energy needs of communities and corporate offtakers sustainably, reliably, safely and responsibly.



Dedicated platform - Corio is a Green Investment Group portfolio company, operating on a standalone basis

Our development portfolio

Projects announced to-date



Corio Generation has a development pipeline of 30 GW. This includes 20 GW of announced projects in the figure above and has agreed partnerships to participate in forthcoming auctions for an additional 5+ GW in France, Norway and the UK and 5+ across the APAC region.

2

Great Eastern Offshore Wind



Great Eastern Offshore Wind

Great Eastern Offshore Wind (GEOW) is located off the Wellington Shire coast in Gippsland. The project is up to 2.5 GW and will contribute to the Victorian target for offshore wind of a least 2GW by 2032.

Site overview

Parameter	Description
Project capacity	2,500MW
Site area	~ 700 km ²
Distance from shore	22km off the central Gippsland coast
Mean water depth	53m
Foundation type	Fixed bottom site
Construction and operation ports	Barry Beach/ Port Anthony, Port of Hastings, Port of Geelong, Port of Melbourne
Annual mean wind speed at 150m	9.0m/s
Target operation date	2032 - 2062

Project location



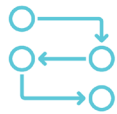
Program

It is anticipated that the development phase for offshore wind projects in Australia will be 6+ years. Great Eastern is currently in the feasibility phase transitioning into the environment and approvals phase.



2020

Feasibility
and Site
Identification



2021

Site selection
Project
feasibility
assessments
(2-3 years)



2022-23

Technical
feasibility
studies
Environmental
scoping
and referrals



2023-27

Feasibility
licence award
Baseline
surveys, project
approvals and
environmental
impact
assessment
(4 years)



2024-28

Engineering and
procurement
Commercial
licence award



2028

Construction
(4 years)



2032-62

Operation
(minimum 30
years)

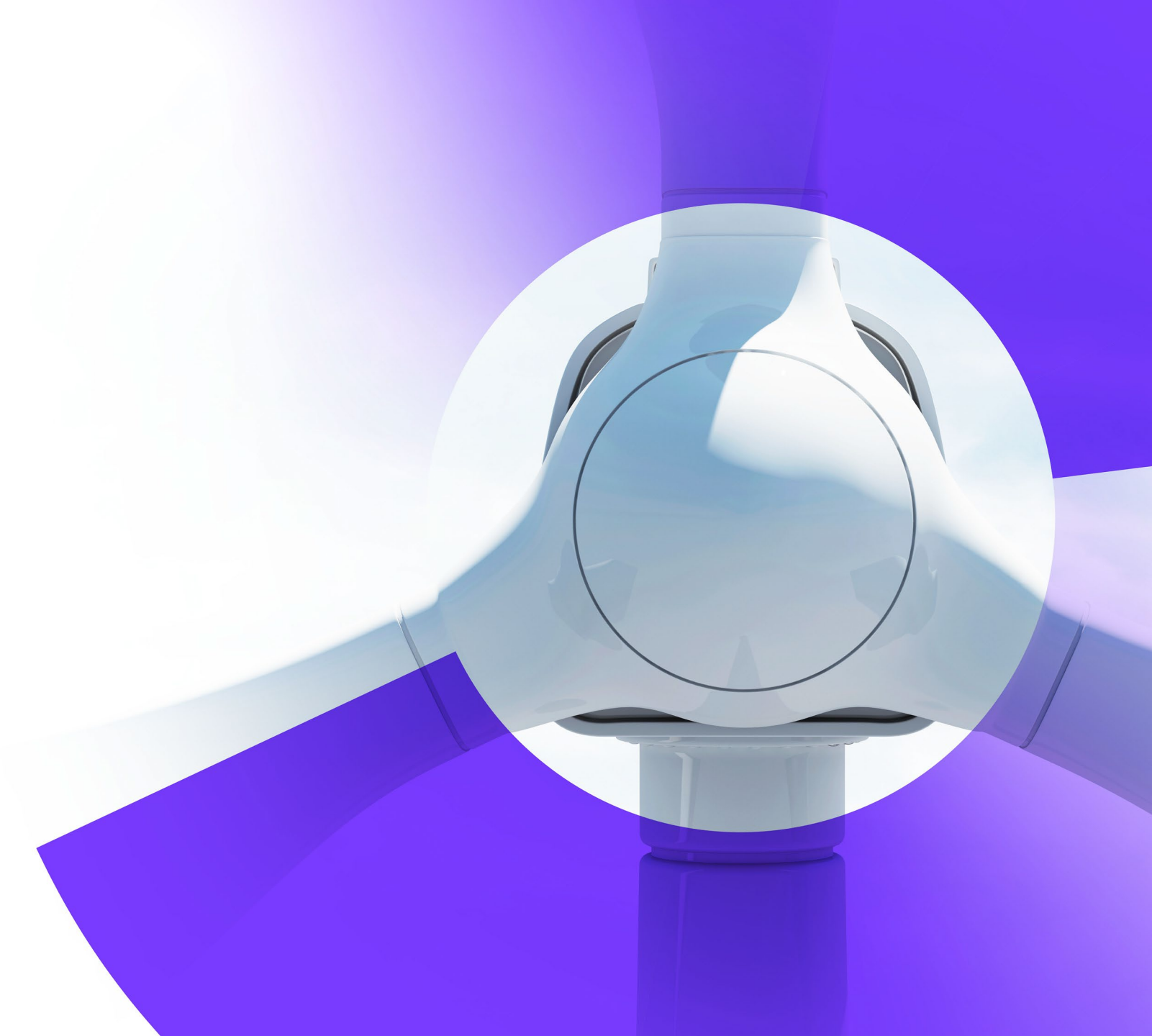
Timing of construction for offshore wind projects will be subject to supply chain and support mechanisms from government



Nick Stirling

Supply Chain Manager

April 2023



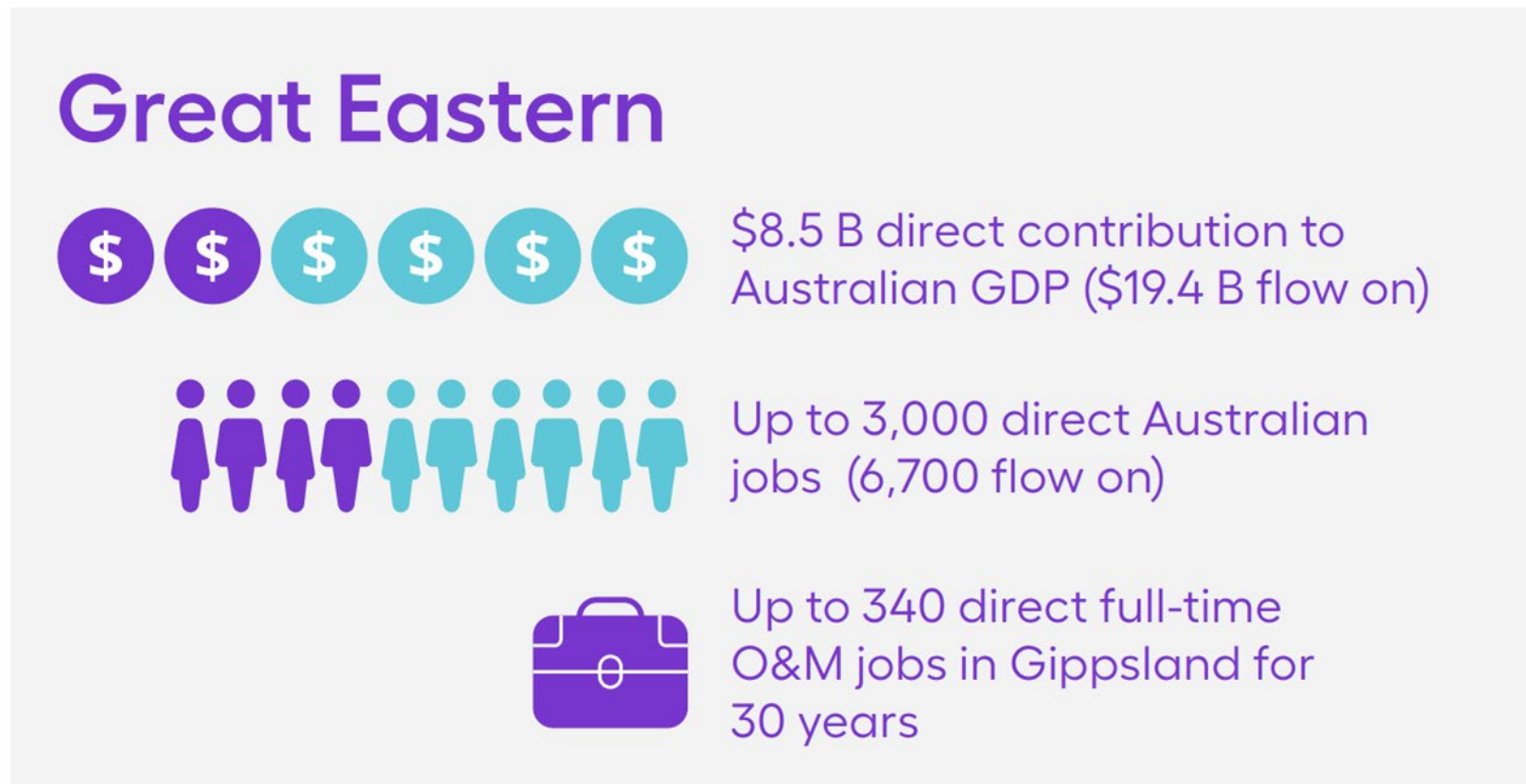
3

Supply Chain and Economic Analysis



Supply Chain

A detailed supply chain analysis has been completed that looks at the supply chain at a regional, state, national and international level for offshore wind development in Australia. These benefits are over the 40-year development, construction and operational lifespan for Great Eastern Offshore Wind



Why local?

At Corio, we don't use local procurement because we have to. We *believe* in local procurement and the benefits Great Eastern Offshore Wind will bring to Gippsland into the ~2060s

Project	1	Better for costs	<ul style="list-style-type: none">✓ Services & fabrication: lower management fees✓ Manufactured goods: no customs or volatile transport costs if local vs international
	2	Better for timely delivery	<ul style="list-style-type: none">✓ Services & fabrication: less bureaucratic inertia and time to fulfil an order✓ Manufactured goods: local goods less impacted by delayed international supply chains✓ Skilled, trained and available workforce ready for deployment
Community	3	Better for jobs	<ul style="list-style-type: none">✓ Gippsland jobs forecast: ~1700x in development / construction; ~340x p.a. operations✓ Upskilling and jobs transition through the Federation University, Gippsland TAFE
	4	Better for Gippsland	<ul style="list-style-type: none">✓ Estimated direct value is AUD\$5.2Bn (direct impact of the project itself)✓ Estimated indirect value of AUD\$1.5Bn (procurement activity across the supply chain + extra spending in the community from new jobs)

What will the Project be procuring from you?

Corio has identified 14 works packages that will be required to deliver Great Eastern Offshore Wind

	Work type	Direct local	Sub-contract to local
Onshore	Civil engineering, earthworks, infrastructure build	✓	✓
Offshore	Ongoing operations and maintenance	✓	
Onshore	Design engineering, detailed ecology, and studies	✓	
Onshore	Workplace Health & Safety	✓	
Onshore	Grid Connection	✓	✓
Offshore	Foundations manufacture & end stage assembly	✓	✓
Both	Steel, fabrication & end stage assembly	✓	✓
Both	Substations, electrical, transformers	✓	✓
Offshore	Marine & geophysical surveys	✓	✓
Offshore	Wind turbine generator (WTGs) manufacturing	?	✓
Offshore	Array cables		?
Both	Export cables		?
Both	EPC & project management	?	?
Offshore	Installation vessels for WTGs, crew transfer vessels	✓	✓

Direct Local
Corio can directly engage a local provider for services or goods through a contract

Sub-contract
'Tier 1' International / national firms will be required to subcontract services or goods procured to local firms

How will we engage with you and when?

Our approach to local and international procurement will include expression of interests, direct negotiations (no tender), tender by invitation, and other channels

Corio RFIs and events	2023	<ul style="list-style-type: none">• Supply chain mapping assessments and RFI's• Corio public engagement events
Expression of interest (via ICN)	2023	<ul style="list-style-type: none">• Use the ICN Gateway network to submit your EOIs
Direct engagement	2023-2027	<ul style="list-style-type: none">• Corio may invite your firm to collaborate in confidential discussions under Non-Disclosure Agreement or non-binding Memorandum of Understanding• Corio may then enter direct negotiations for your services or goods
Tender by invitation	2025-2027	<ul style="list-style-type: none">• Tenders may be issued by Corio directly to your firm• Corio may, at your permission, provide details to a third party who may offer you the bid to tender for sub contracting
Open invitation tenders & industry collaboration	TBC	<ul style="list-style-type: none">• Corio may seek public tenders for services or goods, gazetted through newspapers or social media, directing you to our website• Corio will encourage industry collaboration where we issued tenders via a coordinated approach

New Facebook Page: @GreatEasternOffshoreWind



<https://www.facebook.com/GreatEasternOffshoreWind>

Energising the world with offshore wind
Corio Generation.

Great Eastern Offshore Wind
@GreatEasternOffshoreWind - Energy company

About

- Offshore renewable wind energy project by Corio Generation, a portfolio company of Macquarie's Green Investment Group, operating on a standalone basis.
- Great Eastern Offshore Wind is a renewable energy project in the early stages of development, approximately 22 kilometres off the central Gippsland coast. See more

10 people like this
11 people follow this
<https://www.corio.com.au/great-eastern-offshore-wind-australia>
Send message
greateasternoffshorewind@corio.com.au
Energy company

Photos

16 to be a member of Committee for Gippsland.

Great Eastern Offshore Wind
4 d · 🌐

We are pleased to announce that Corio Generation is now a member of Committee for Gippsland, [Gippsland Community Leadership Program](#).

As an important voice between government and industry, representing many sectors of business and industry, we believe that the Committee is an integral part of a thriving and sustainable future for the region.

With Kate Foster, our Regional Stakeholder Manager in Gippsland, we look forward to collaborating with Tony Cantwell, CEO, and his pa... [See more](#)

We're proud to be a member of Committee for Gippsland.

CORIO

Great Eastern Offshore Wind
5 d · 🌐

Corio Generation supports the key opportunities identified in the Wellington Shire Council's Renewable Energy Impact and Readiness Study. We are ready to work closely with all our stakeholders, as Gippsland transitions to become a powerhouse of offshore wind energy for Victoria.

Wellington Shire Council
26 March at 18:00 · 🌐

This week we made significant progress towards a renewable energy future with the announcement of the Wellington Renewable Energy Impact and Readiness Study 🌞

T... [See more](#)

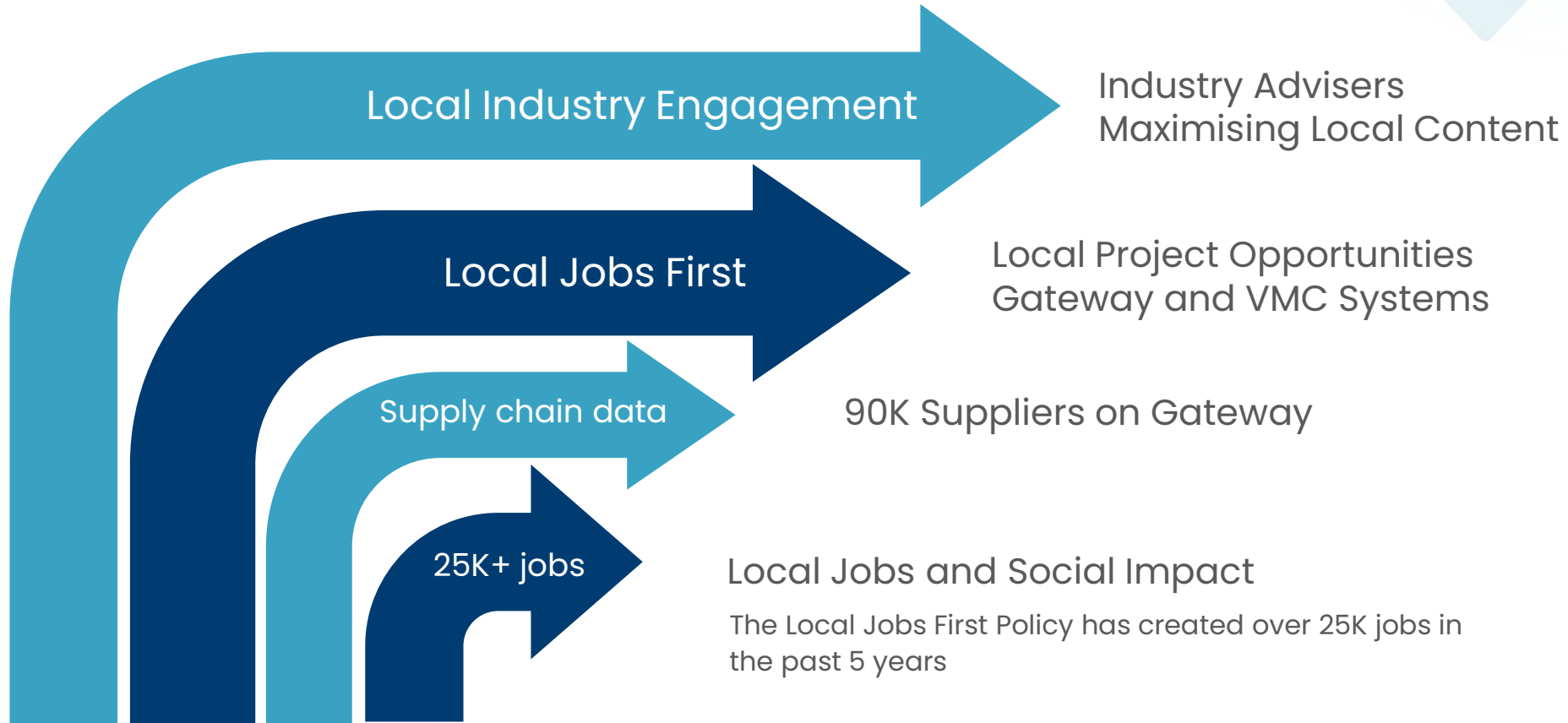


Colin Young

Industry Adviser – Gippsland

ICN Victoria

Helping Local Win





What are you looking for?

Projects

Suppliers

?

What kind of work or project?



State



Region



Search



<https://gateway.icn.org.au/project/4059/gippsland-project-opportunities>

Gippsland Project Opportunities

[Corio Generation - Great Eastern Offshore Wind](#)

[BlueFloat Energy - Greater Gippsland Offshore Wind](#)

[Ørsted - Gippsland Offshore Wind](#)

[Tasmanian Networks - Project Marinus](#)

[MRPV - Construction Panel and Projects](#)

[Seadragon - Offshore Wind Farm](#)

[Star of the South - Offshore Wind Project](#)

[Wooreen Energy Storage System \(WESS\)](#)

GATEWAY

Great Eastern Offshore Wind

[Project Overview](#)[Work Packages](#)[Work Package](#)[Documents](#)[Full Scope EOI](#)

— General - Onshore and Offshore

[+ Any Opportunities](#)[→ Create EOI](#)

Closes: 23 Mar 2024 (AEDT)

[+ EPC Team](#)[→ Create EOI](#)

Closes: 23 Mar 2024 (AEDT)

— Onshore

[+ Grid Connection](#)[→ Create EOI](#)

Closes: 23 Mar 2024 (AEDT)

[+ Onshore Export Cables](#)[→ Create EOI](#)

Closes: 23 Mar 2024 (AEDT)

[Project Overview](#)[Work Packages](#)

Great Eastern Offshore Wind (GEOW) is being developed by Corio Generation, which is an Australian-owned Macquarie Green Investment Group portfolio company, operating on a standalone basis.

GEOW is a proposed 2.5 GW offshore wind project located approximately 22 kilometres off the Wellington Shire coast in Gippsland.

The project is currently in the feasibility stage of development which will involve undertaking preliminary environmental, social and technical studies to help assess the feasibility of the project.

The fixed-bottom offshore wind project will help to accelerate the offshore wind sector in Australia and support federal and state ambitions to reduce carbon emissions. If fully realised, the project will deliver long-term job opportunities for the Gippsland region by building on the significant energy-skilled workforce already operating in the area. For each 1 GW phase of the development, the project is expected to support 1,200+ Australian jobs during delivery, and an additional 140 jobs once the project is operational.

About Corio Generation

Corio has an offshore wind project pipeline of over 20+GW globally. Our global team of offshore wind specialists take projects from origination, through development and construction, and into operations. Corio applies a long-term partnership approach to the creation and management of projects, underpinned by access to long-term capital.

Working in both established and emerging markets, with floating and traditional fixed-bottom technologies, Corio's projects support local economies while meeting the energy needs of communities and energy consumers sustainably, reliably, safely, and responsibly. Corio has experience taking projects through their full development cycle, including construction and into operation. Corio brings this global expertise in offshore wind and applies these learnings to design local solutions that deliver long-lasting benefits to Australia and Victoria.

CORIO

Project at a glance

VIC Australia

Early Stages of Development

 Great Eastern Offshore Wind Farm
Project Co PTY LTD

Contact Details

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Industry Adviser

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Send email enquiry

ICN VICTORIA

Social Procurement Program



EDUCATION



CONNECTIONS



REPORTING

**Social Procurement Advice | Rebecca Lee
Building Equality Policy | Janelle Williams
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icnvic.org.au

CONNECT

Key Contacts and Channels



icnvic.org.au



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Initial questions and comments

Corio has received questions and observations from the local community, including questions on timing, government and industry certainty and investment.

Our responses...

	<i>"Timing is too far away. Our focus is 12 months away, not closer to 2030"</i>	Offshore wind is complex and project timeframes are long
	<i>"Joint investment opportunities with Corio? Would Corio or other developers partially fund new facilities?"</i>	Opportunities would be assessed on a case by case basis
	<i>"Local procurement is great, but lots of this work programme is international - how do we fit in?"</i>	We value local procurement and will use local firms, where possible
	<i>Government (un)certainty: when will the government provide certainty that they will appoint developers to "go ahead"</i>	Feasibility Licences will likely be awarded by Q4 2023, with commercial licences due later
	<i>"Engagement fatigue": many developers are seeking our capability statements and submissions. Smaller firms need to focus on daily business, not spending time and money on EOIs</i>	We do not expect you to expend \$\$ or resources on ICN EOIs. You can submit in the next 6 months
	<i>Will Corio use Councils and Victorian Government industry alliances and trade networks?</i>	Yes, we are committed to work with the Victorian Government and the Local Councils and Authorities
	<i>Will commercial and other sensitive information be kept confidential?</i>	Yes, it is confidential. But feel free to speak to us if you have concerns

Do you want to be a part of this story?

We want you to be...

Q&A

Raise a hand now

Private chat after or call us

Next sessions
Q3 & Q4

Questions

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Development Director – Corio Generation

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Additional questions?

Please email

events@icnvic.org.au



Thank you.



Driving economic growth through our trusted network.

We build powerful procurement and supply chain tools, offer expert advice and support and everything you need to get work and get work done.

Phone: +61 3 9864 6700

info@icnvic.org.au

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