



The industrial opportunity for Spain

Largest ocean energy network in the world



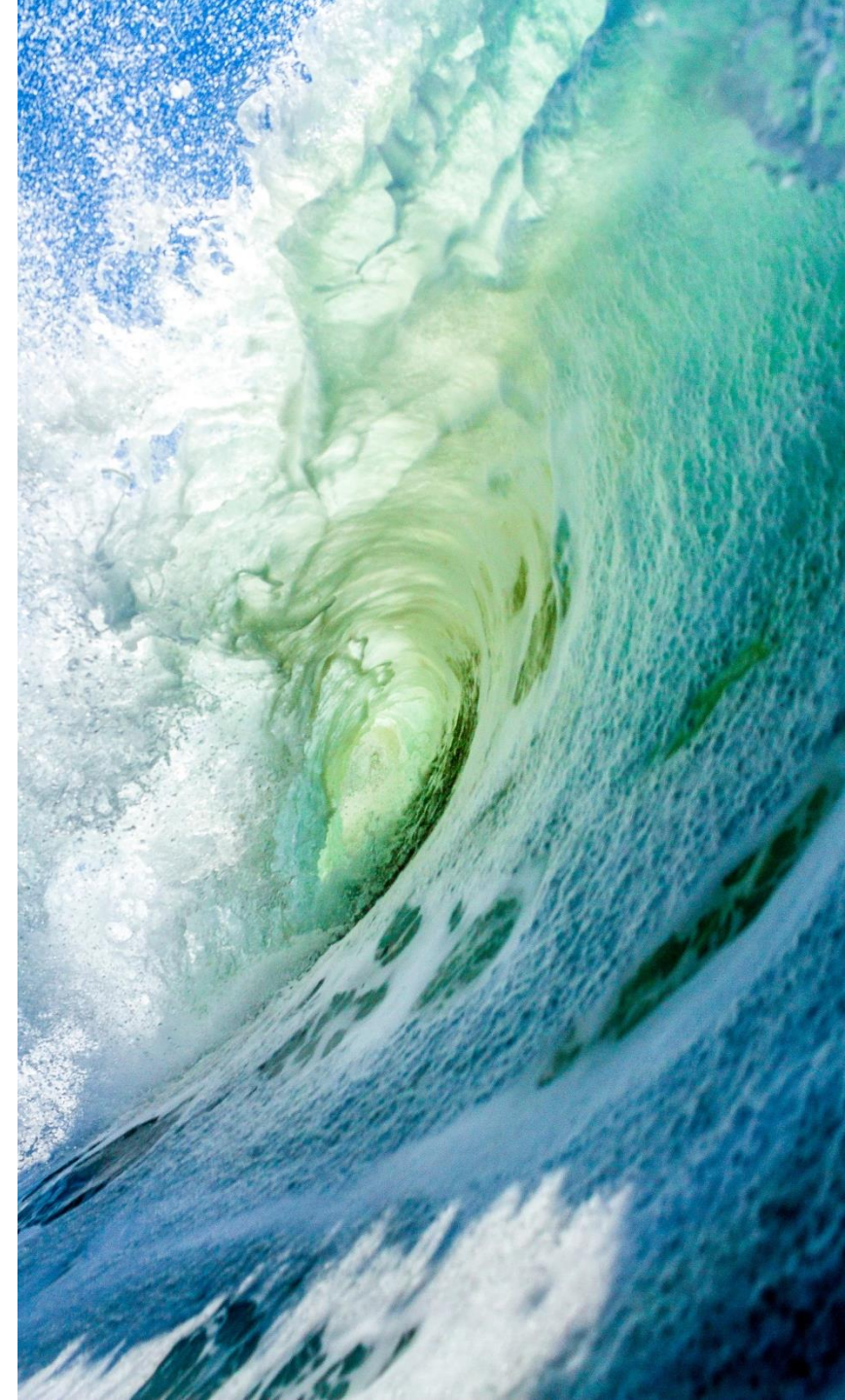
- Over **120 members**
- Including **leading utilities**
- Source for **science & policy**



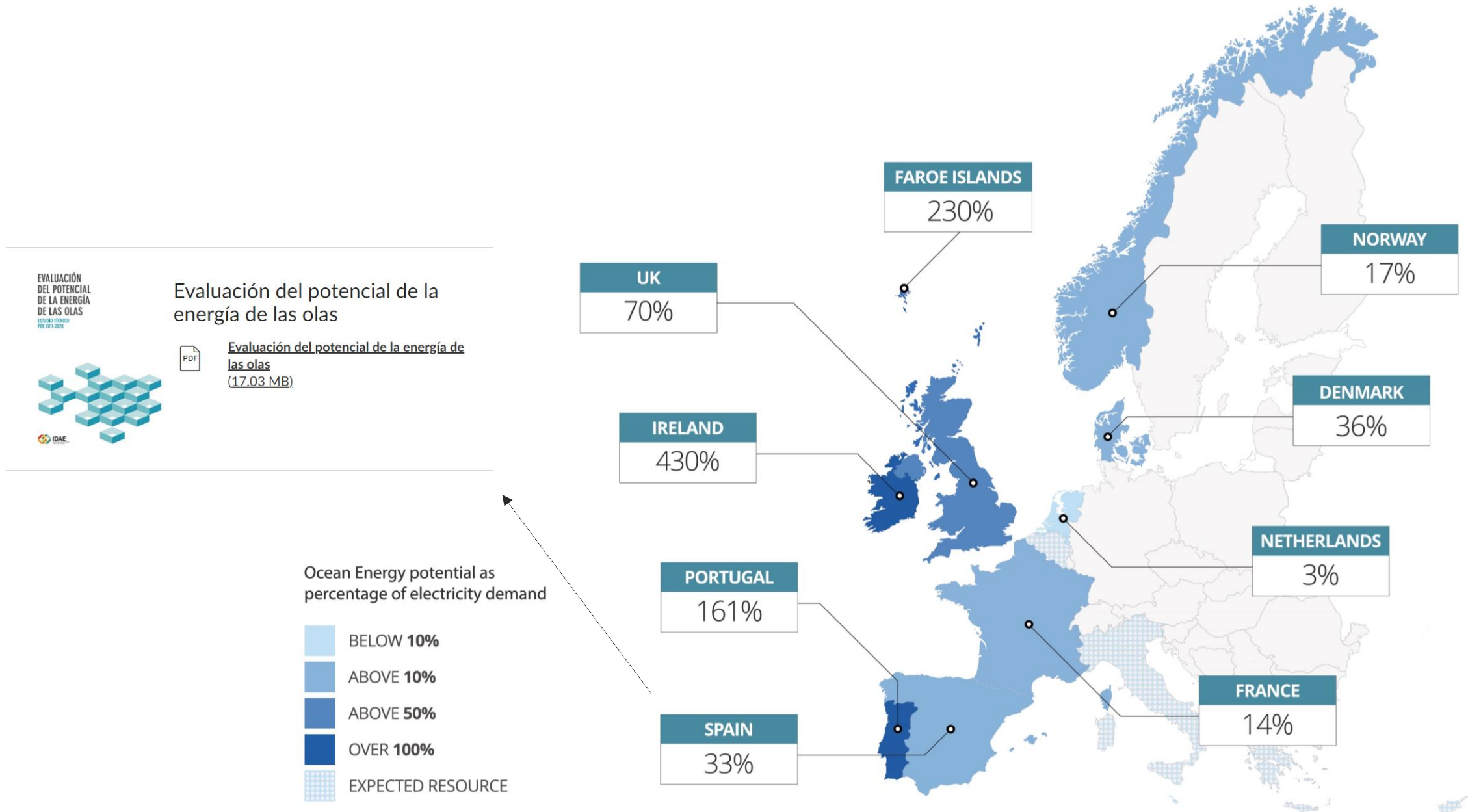
10 reasons why ocean energy

- | | |
|---------------------------|------------------------------|
| 1. 21% of EU electricity | 6. Highly predictable |
| 2. 400,000 jobs in Europe | 7. Complements wind & solar |
| 3. 100% Made in Europe | 8. Mostly invisible |
| 4. Europe-led technology | 9. Uses small sea areas |
| 5. Scalable manufacturing | 10. Environmentally friendly |

=> Meet top EU & Spanish political priorities



Wave energy can meet over 30% of power demand in Spain





Ocean energy = grid flexibility

- Produce at different times from wind and solar
- Tidal is 100% predictable
- Wave is created by wind with a 2-3h delay

→ Smoother production profile & balanced power system

Spain is home to the first wave energy plant in the world





**IDOM – Spanish developer: deployed in the Basque Country –
€20M EuropeWave**

Wavepiston – Danish deploying in the Canaries



Floating Power Plant – Danish deploying in Spain

€26M Innovation Fund





CorPower Ocean – 3 farm projects: Swedish firm in Portugal, UK



Spanish tidal developer Magallanes – 13 MW CfDs underway in UK

EU supports ocean energy - €263M over the last 3 years



Growing interest from energy majors and institutional investors

- **ESB**

=> CorPower Ocean, wave in Ireland

- **ENGIE/Laborelec**

=> EURO-TIDES, tidal in Scotland

- **QAIR**

=> Flowatt, tidal in France

- **SEV**

=> Minesto, tidal in Faroe Islands

- **Total Energies, Santander AM**

=> CorPower, wave in Portugal

- **Shell**

=> ORPC/Mocean/Wavepiston: various locations

- **Equinor**

=> Havkraft, wave in Norway to decarbonise offshore operations

- **Total Energies**

=> Mocean: Wave + battery for subsea power

New generation of farms kick-starts large-scale deployment

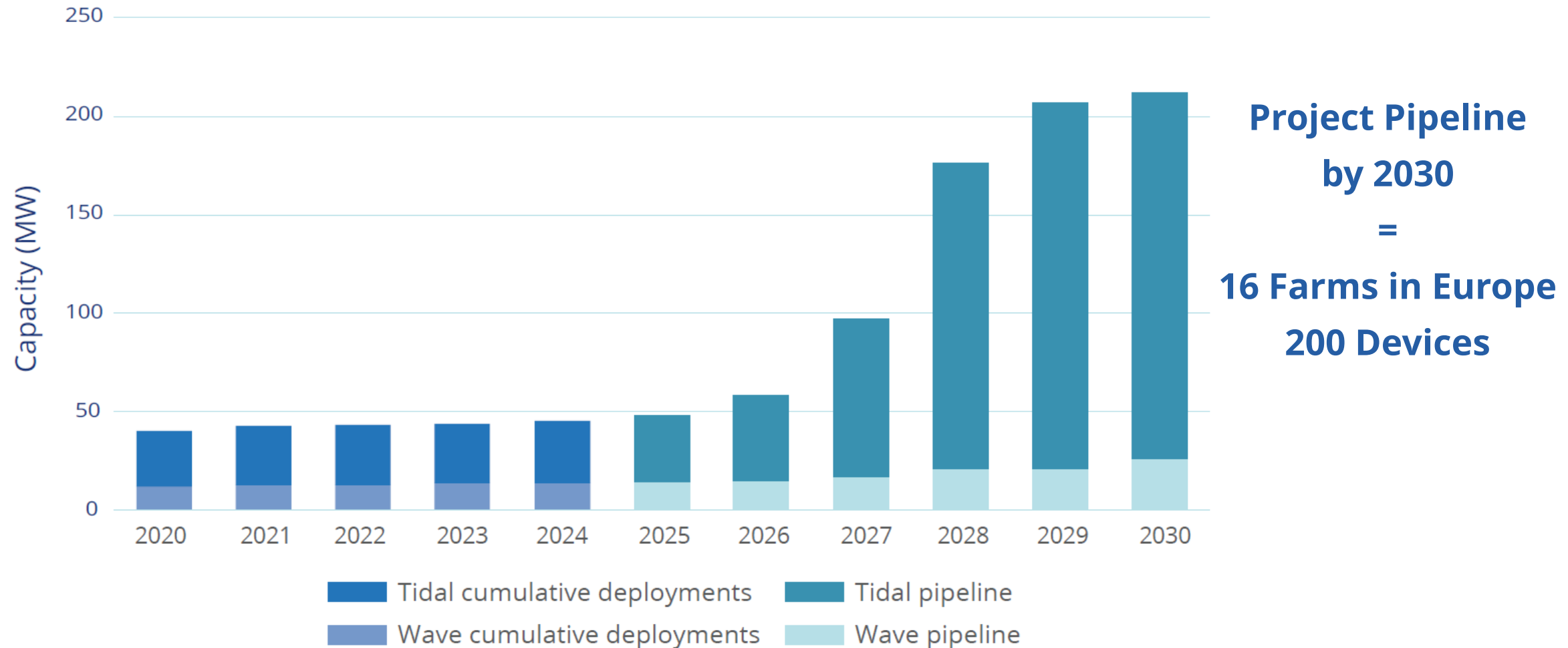


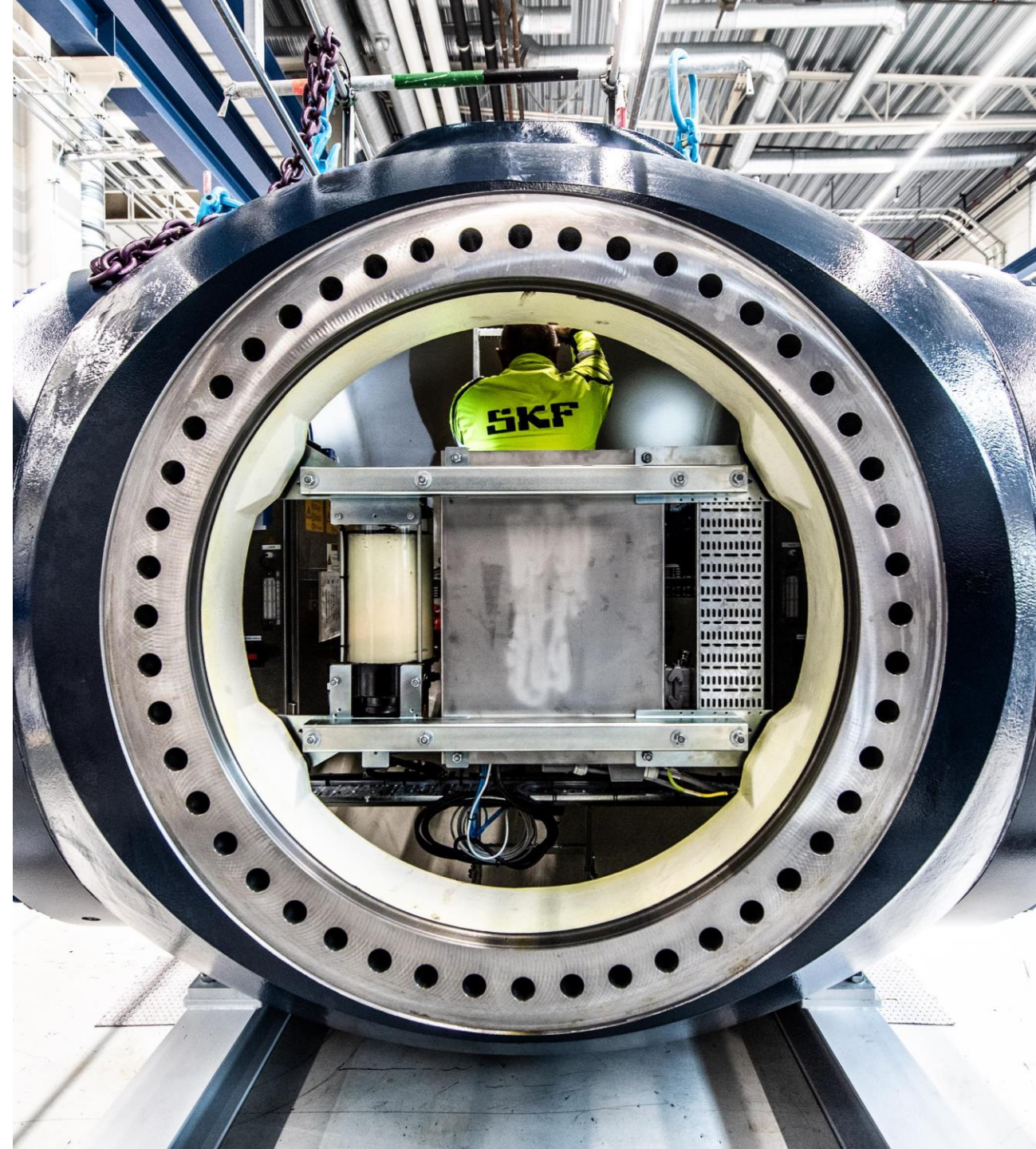
Figure 1: Ocean energy cumulative deployments and pipeline

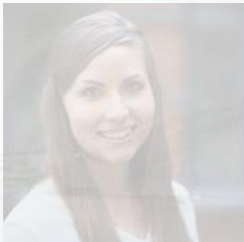
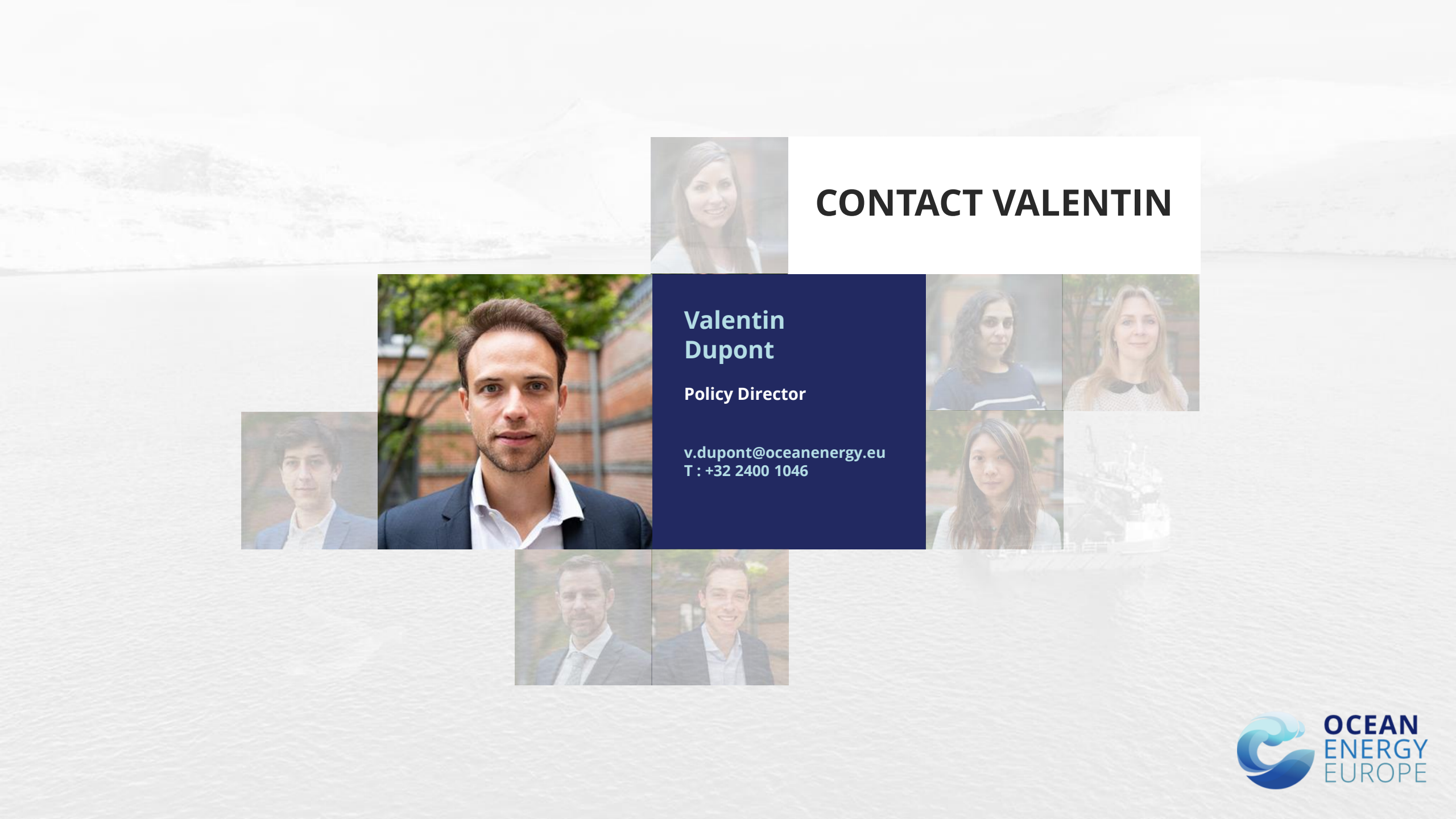
Source: Ocean Energy Europe, UK & FR governments, Horizon Europe and Innovation Fund call results.

Spain has all it takes to lead the industrialisation

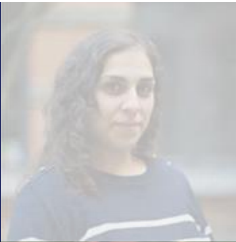
- Among world's best resource
- Leading developers
- EU investment
- Private investment
- Experience from scaling established renewables

=> National grants/CfDs are key to achieve 40-60 MW target by 2030



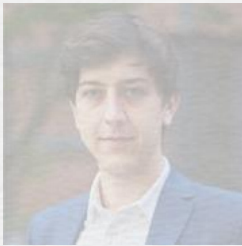


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