

December 25, 2023
Kyuden International Corporation
Kyushu Electric Power Transmission and Distribution Co., INC.
Kyushu Electric Power Co., Inc.

Equitix and Kyuden Group Named Preferred Bidder for UK Offshore Transmission Link

Kyuden International Corporation and Kyushu Electric Power Transmission and Distribution Company (hereinafter referred to as Kyuden Group) are pleased to announce that Kyuden Group and funds managed by Equitix Investment Management Limited, ("Equitix", a leading responsible investor, developer and manager of core infrastructure assets) have been selected as the preferred bidder for the offshore transmission owner ("OFTO") project of offshore windfarm Seagreen Phase 1. The OFTO is located approximately 27km from the coastline of Angus in North-East Scotland, UK and has a power generation capacity of 1,075MW.

This offshore electricity transmission asset is comprised of subsea cables, land cables, an offshore substation and an onshore substation, and is valued at approximately 114 billion yen. Kyuden Group and Equitix will operate this electricity transmission business for a 24-year period. This project will contribute not only to the offshore wind sector in the UK but also to the delivery of sustainable energy.

Formal acquisition of the assets and grant of an OFTO license will be expected after negotiations and contracts with regulatory authorities in the UK and the offshore wind farm developer, among others.

By leveraging its advanced technological capabilities and wealth of experience, the Kyuden Group is determined to actively pursue overseas power transmission and distribution projects in addition to its existing overseas power generation projects and continue to take on the challenge of realizing a low-carbon and sustainable society as stated in the "Kyuden Group Carbon Neutral Vision".