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WFO launches new PPA Committee chaired by bp's Giorgia Carchitto

- Power Purchase Agreements (PPAs) are expected to play an increasingly important role in the global offshore wind industry.
- Committee will work with industry and stakeholders with the aim of increasing bankability of offshore wind projects by driving standardization and transparency in PPAs.
- Giorgia Carchitto, bp's senior vice president (SVP) Low Carbon Commercial Assets and Portfolio Analysis, to chair new PPA Committee.

The **World Forum Offshore Wind (WFO)** is establishing a new Committee focused on Power Purchase Agreements (PPAs), with an ambition to unlock greater value for the industry through a simplified, more consistent and standardized process for PPAs.

WFO believes PPAs are vital to the long-term growth and economic sustainability of the industry. However, while PPAs can provide long-term price stability and facilitate financing which would otherwise be exposed to fluctuating electricity wholesale prices, every PPA is individually negotiated, which can be a complex, time-consuming, and expensive process.

To help address this challenge, the WFO PPA Committee, open to all WFO members, aims to:

1. Promote global knowledge sharing on PPAs for offshore wind
2. Simplify PPA negotiations between offshore wind farm operators and offtakers
3. Address current regulatory frameworks and foster greater standardization of PPA contracts

This will be WFO's fourth Committee following the successful implementation of WFO Committees on Floating Offshore Wind, Offshore Dispute Resolution, and Offshore Wind to Hydrogen in the past 5 years.

The new PPA Committee will be chaired by Giorgia Carchitto, bp's SVP Low Carbon Commercial Assets and Portfolio Analysis, and will have its first meeting in the first quarter of 2025.

"As the offshore wind industry works through economic and supply chain challenges, PPAs can play an even more important role providing the bankability developers need to drive continued growth and investment," said Carchitto. "This is good for the industry and good for governments who need to rapidly scale offshore wind deployment to contribute towards ambitious decarbonization targets."

"I am absolutely delighted to welcome bp's Giorgia Carchitto as the chair of WFO's newly established PPA Committee. PPAs are already an integral part of the offshore wind industry and will only become more important going forward. WFO is dedicated to bringing together experts from across the globe to work on simplifying the PPA contracting process and driving forward our mission of fostering offshore wind worldwide", said WFO's managing director Gunnar Herzig.

In December, bp and JERA Co., Inc. announced an agreement to combine their offshore wind businesses to form a new standalone, equally-owned joint venture that will become one of the largest global offshore wind developers, owners and operators. Subject to regulatory and other approvals, the deal is expected to complete by end of the third quarter this year.

About WFO:

WFO (World Forum Offshore Wind) is the world's leading business platform for the offshore wind industry. By connecting and supporting our members, WFO is helping to make offshore wind one of the world's leading sources of renewable energy. All information about WFO, our activities, and how to join us as a member are available on our website: www.wfo-global.org

Contact:

World Forum Offshore Wind e.V. (WFO)
Lena Dettmer
Senior Manager Global Communications
+49 151 289 754 07
lena.dettmer@wfo-global.org

HAMBURG
Überseering 4
22297 Hamburg, Germany

TAIPEI
International Trade Building
19F-10 No. 333, Keelung Rd., Sec. 1
Taipei 11012, Taiwan

TOKYO
Gran Tokyo South Tower 11F
1-9-2 Marunouchi, Chiyoda-ku
Tokyo 100-6611, Japan

Web: www.wfo-global.org

LinkedIn: WORLD FORUM OFFSHORE WIND (WFO)