



INVESTING IN RENEWABLES 2025

4 JUNE | EDINBURGH

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Claire Mack

Chief Executive Scottish Renewables

Dr Alasdair Allan MSP
Minister for Climate Action
Scottish Government

Claire Mack

Chief Executive, Scottish Renewables

Dr Alasdair Allan MSP

Minister for Climate Action, Scottish Government

Headwinds or tailwinds? The investment picture close up

Chaired by Claire Mack, Chief Executive,
Scottish Renewables

Claire Mack

Chief Executive, Scottish Renewables

Grant Brennan

Director – Energy and Infrastructure Corporate Finance, EY

Christopher Aird

Senior Associate, Norton Rose Fulbright

Ian Mullany

Head of Finance, Offshore, EDF Renewables UK

Reuben Aitken

Managing Director, International, Scottish Development International



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Scottish Enterprise

Public meets private – making capital count

Sponsored by Scottish Enterprise

Chaired by Alasdair Campbell, Director,
Asset Management, InfraRed Capital Partners

Alasdair Campbell

Director, Asset Management, InfraRed Capital Partners

Scott Hamilton

Principal Consultant, Leidos

Clare Foster

Partner and Head of Clean Energy, Shepherd and Wedderburn

Laura Fidao

Investment Director, Net Zero, The Scottish National Investment Bank

Mark Hamilton

Head of Infrastructure Investment, Scottish Enterprise

Hugo Gordon

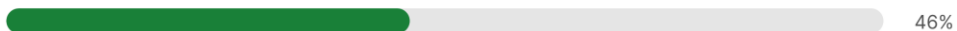
Head of Capital Markets, The Investment Association



What would enable a positive change in risk sharing between the public and private sector?

Multiple Choice Poll  37 votes  37 participants

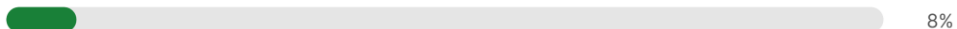
Clear strategies for ahead of time investment in things like skills, people and supply chain development - 17 votes



Public Sector as an equity partner throughout the lifetime of projects (revenue sharing) - 10 votes



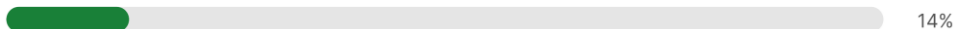
Public Sector backed soft loans - 3 votes



Public Sector leading on forward bulk procurement of key components - 1 vote



Key project milestones to signal exit points for specific project partners - 5 votes



Regulated returns on private investment - 1 vote



Hard to win, easy to lose – investor confidence showcase

Chaired by Isla Robb,
Director Offshore Renewables, ETZ

Rosemary Kennedy
Head of Revenues
and Stakeholder Relations
Inchcape Offshore Wind Farm

Inch Cape Offshore Wind

Getting to Financial Close

Rosemary Kennedy

4 June 2025



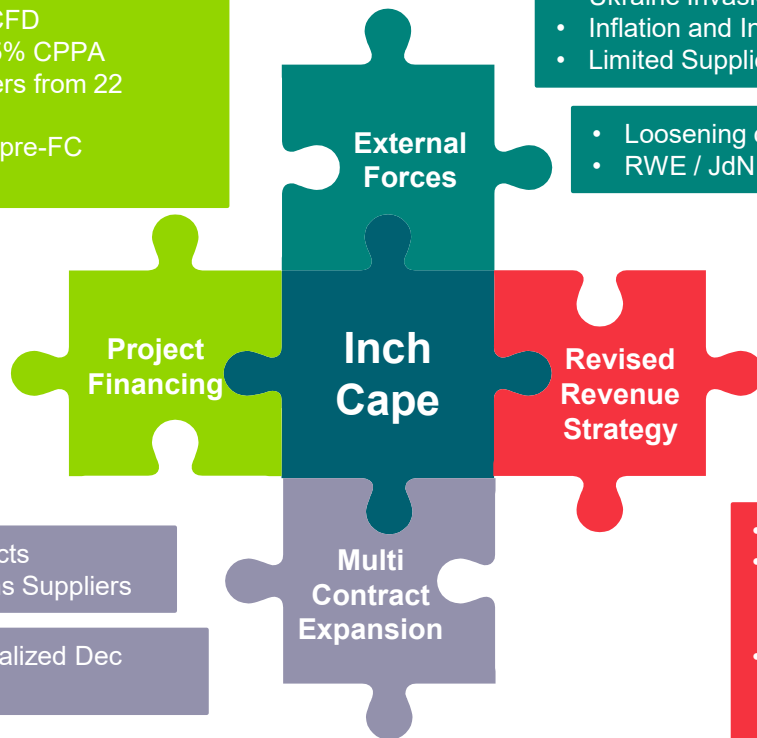
Inch Cape
OFFSHORE LIMITED

Journey to Financial Close

- PF ran concurrent with Supplier negotiations
- 2 Lending cases:
 - 100% AR4 + AR6 CFD
 - 75% AR4 CFD + 25% CPPA
- Post AR6 commitment letters from 22 commercial banks
- Shareholder commitments pre-FC
- Lender Due Diligence

- COVID (2020 – 2023)
- Ukraine Invasion (2022)
- Inflation and Interest Rate Rises
- Limited Supplier appetite

- Loosening of Supply Chain
- RWE / JdN Collaboration (Foundations T&I)

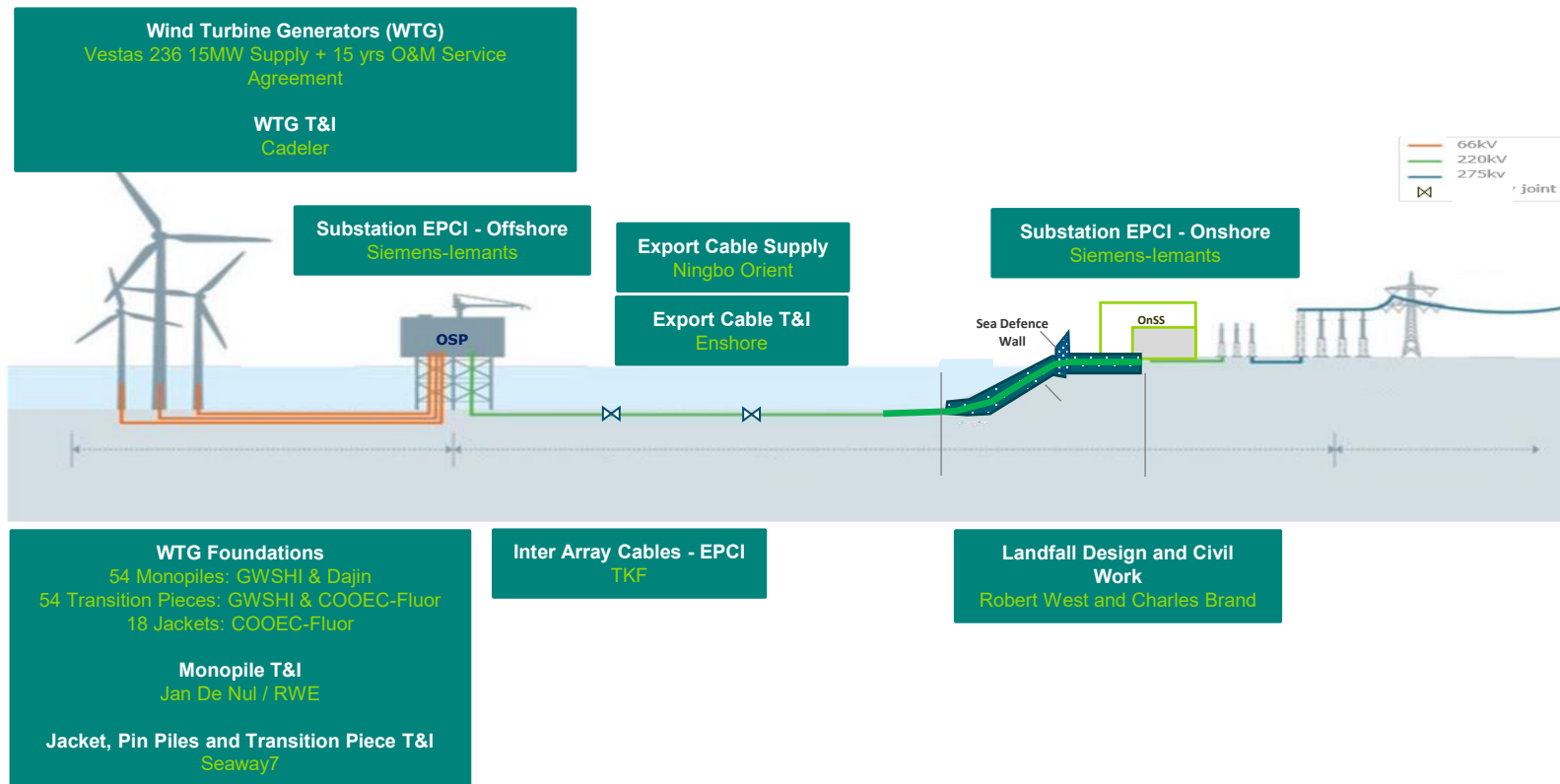


- 11 Major Contracts
- Multi Foundations Suppliers

- Last Contract finalized Dec 2024

- 100% AR4 (£37.35)
- AR4 25% Permitted Reduction
 - CPPA Options
 - AR6 CFD (£54.23)
- Ability to proceed with some Supplier commitments on a Limited Notice to Proceed basis

Inch Cape Overview





Inch Cape
OFFSHORE LIMITED

Rowland Flynn

Director, Investments

Equitix



Bringing infrastructure to life

An introduction to Equitix



Equitix Highlights



£11.7bn+ in Assets Under Management



£40bn portfolio Enterprise Value



300+ investments since inception



10+ funds and **30+** managed accounts



200 infrastructure professionals



24 countries invested in globally



Number 1 UK mid-market infrastructure manager²



Top 3 global mid-market infrastructure manager²



Top 20 global infrastructure manager²

Figures as at June 2023

¹ Renewables, Environmental services, Transportation, Social Infrastructure, Data Infrastructure, Network Utilities

² The ranking presented herein was received in November 2023 and is the opinion of Infrastructure Investor and not of Equitix. No such person creating the ranking is affiliated with Equitix or is an investor in an Equitix-sponsored vehicle. Infrastructure Investor surveyed and ranked global infrastructure fund managers. The ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 January 2018 and 31 August 2023. There can be no assurance that other providers or surveys would reach the same conclusions as the ranking being advertised.

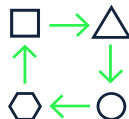
Introducing Equitix Scotland



Investing in
Scotland since
2012



€2bn
invested to
date



100+
assets owned
and managed



40 assets
dedicated to
supporting the
green transition

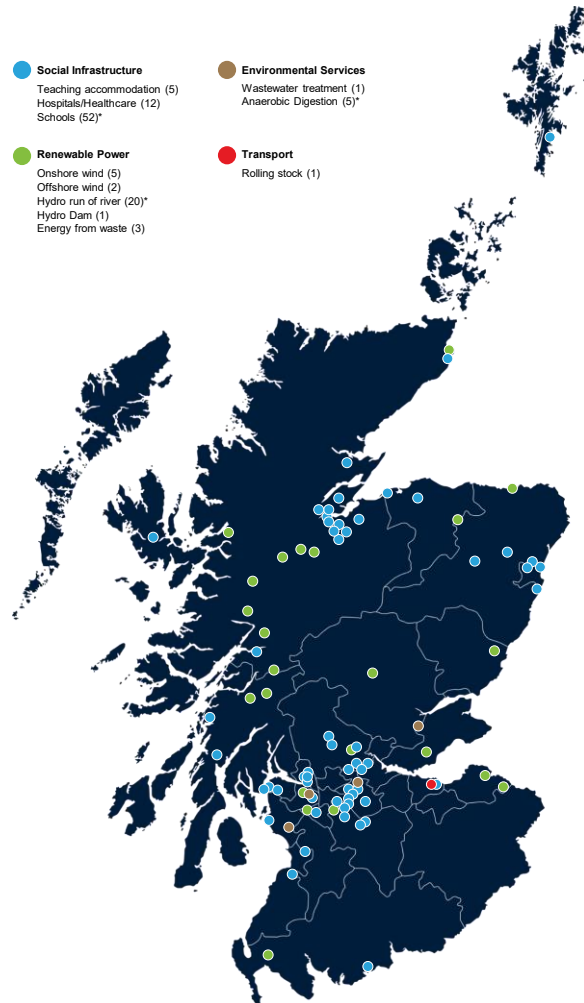


Co-owners of two of
Scotland's largest
operational offshore
wind farms



£1.2bn
invested
in Scottish
Infrastructure
projects

- Social Infrastructure**
 - Teaching accommodation (5)
 - Hospitals/Healthcare (12)
 - Schools (52)*
- Renewable Power**
 - Onshore wind (5)
 - Offshore wind (2)
 - Hydro run of river (20)*
 - Hydro Dam (1)
 - Energy from waste (3)
- Environmental Services**
 - Wastewater treatment (1)
 - Anaerobic Digestion (5)*
- Transport**
 - Rolling stock (1)



* Due to the map scale, one dot could represent multiple sites that are in close proximity.

Metrics Overview - Scotland



2,967 GWh
electricity generated
(2022)



1700 MWe
electric generation capacity



776,000
tonnes per annum design
waste throughput



29 MWth
thermal generation
capacity



100 m m³
wastewater treated per
annum



990+
student and hospital
beds



37,700+
school pupil places



650,000
population served by
Dalmeir Water Treatment

69 Social Infra Assets



9 Environmental Services Assets



29 Renewable Power Assets

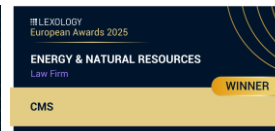


Kudakwashe P. Chinyani

Associate CMS

The CMS Energy & Climate Change Group

Investing in Renewables
4 June 2025



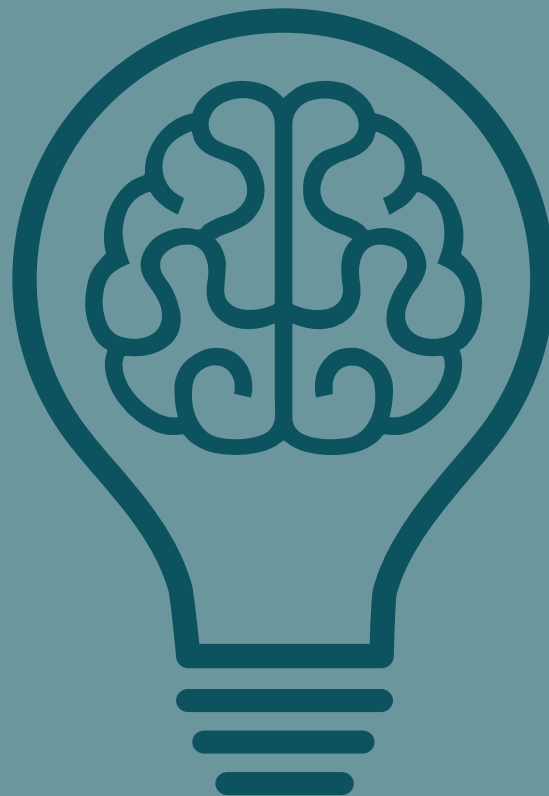


Kudakwashe P. Chinyani

Associate, CMS

E kudakwashe.chinyani@cms-cmno.com

T +44 131 200 7409



Our team in Edinburgh



Gordon Hay

Partner, Edinburgh



Kirsty Nurse

Partner, Edinburgh



Jenny Allan

Partner, Edinburgh



Michael Urquhart

Of Counsel, Edinburgh



James Dundas

Of Counsel, Edinburgh



Laura Sefton

Senior Associate, Edinburgh



Jen Stewart

Senior Associate, Edinburgh



Jo Dance

Senior Associate, Edinburgh



Kudakwashe Chinyani

Associate, Edinburgh



Justine Anderson

Associate, Glasgow



Jude AlHajjaj

Associate, Edinburgh

Staff

> 9,000

59.8% female

Lawyers

> 5,800

51.5% female

62 new partners
in 2022, taking
the total to over
1,250

79 cities 

47 countries 



19 Practice and Sector Groups
working across offices



CMS Energy & Climate Change Group

>200

Number of
partners globally

>800

Number of
lawyers globally



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innovative
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solutions

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Energy Storage Awards 2024

Legal Adviser of the Year –
Energy Storage Investment
Awards 2024

Over

45

jurisdictions



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by major legal directories.

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Chambers UK 2025

#1 in Oil & Gas
#1 in Renewables
#2 in Power



Legal 500 UK 2025

#1 in Power
#1 in Renewables
#2 in Oil & Gas

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topics** such as Energy
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Energy, Hydrogen, Electric
Vehicles, Climate
Change, On-site power
solutions.

“CMS has experts in each category,
and the response and readiness
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Chambers Global, 2025



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Isla Robb

Director Offshore Renewables, ETZ

Rosemary Kennedy

Head of Revenues and Stakeholder Relations, Inchcape Offshore Wind Farm

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National
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SCOTTISH RENEWABLES' EVENT CALENDAR



VIEW ALL
UPCOMING
EVENTS





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