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INVESTING IN RENEWABLES 2026

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The energy investment picture – where do we stand?

Chaired by Claire Mack,
Chief Executive, Scottish Renewables



Claire Mack

Chief Executive, Scottish Renewables

Calum Black

Director, International Tax & Transaction Services, EY

Alasdair Campbell

Managing Director, InfraRed Capital Partners Limited

Jenna Williamson

Director - Market Creation (Net Zero), The Scottish National Investment Bank

Christian Carpenter

Vice President, Leidos



Transmission charges – the investment chill factor

Chaired by Susie Lind,
Partner, CMS



Helen White
Head of Commercial Asset Management
Ocean Winds







Transmission Network Use of System (TNUoS) Charges

The biggest single threat to Scotland's offshore wind pipeline

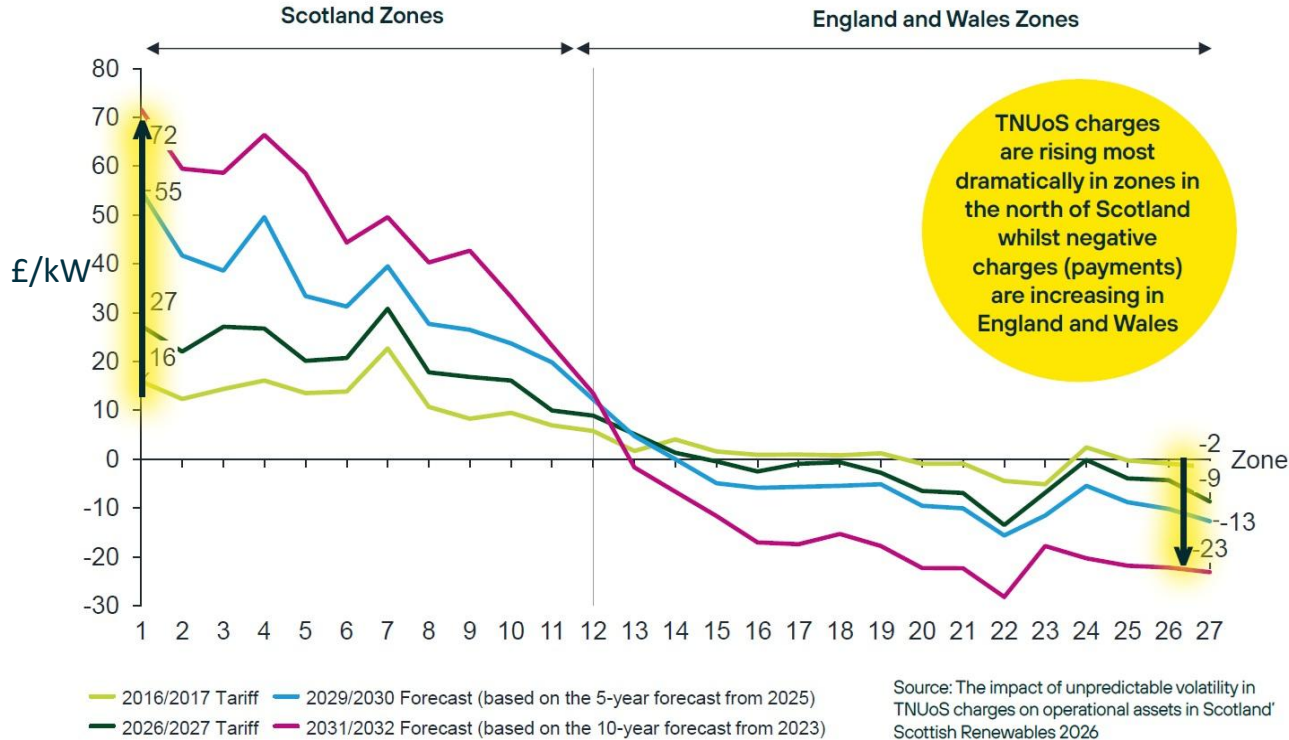
Helen White

Head of Commercial Asset Management

TNUoS – Not an abstract issue

| Existing issues |  <p>TNUoS has always been stacked against Scottish generators and, together with the CfD framework, works against the interests of consumers.</p> |
|-----------------|--|
| New issues |  <p>£2.9 billion increase in the TNUoS bill for the Scottish fleet compared with point of investment or 2015</p> <ul style="list-style-type: none"><li data-bbox="454 387 1110 453"> Sharp increase in scale and volatility<li data-bbox="454 485 879 551"> Erodes project value<li data-bbox="454 584 1110 660"> Direct impact on capital available for investment in new generation<li data-bbox="454 682 1091 748"> Adds to existing market headwinds<li data-bbox="444 780 1110 846"> Creates bad outcomes for consumers<li data-bbox="454 879 1197 944"> Risks early closure of operating generators<li data-bbox="454 977 1110 1042"> Fails to align with strategic planning |

Recent work shows transmission charges are set to triple by 2030



Value erosion from operating assets is significant

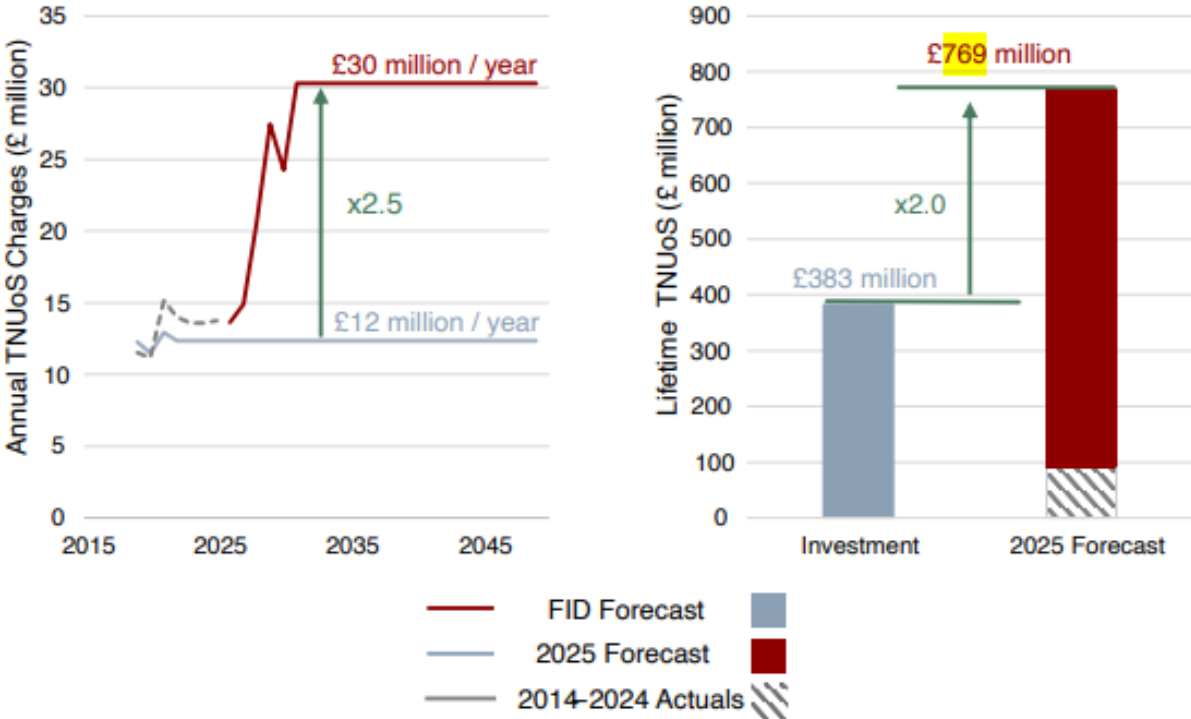


Figure 7: Expected lifetime TNUoS liabilities for an illustrative 500 MW commissioning in 2019. The two graphs show expectation in 2025 prices at the point of investment in 2016 and in 2025 [Source: adapted from analysis published by Scottish Renewables¹¹]

Key Asks to Support Renewable Investment



Fix TNUoS charges for existing projects at point of original CfD bid removing cost increases that erode project value, especially for projects critical to the transition, particularly for Moray East and Moray West.

Fix TNUoS charges for new projects at CfD bid levels giving investor certainty to maintain pipeline of new development. Particularly for those projects entering a CfD auction before 2029, including Caledonia.

Careful, timely and strategic review of TNUoS by Govt, Ofgem, and NESO ensuring TNUoS framework supports new generation under the Strategic Spatial Energy Plan (SSEP). Expected implementation in 2029 after current Energy Market Reform work.



**Full report on how TNUoS charges threaten
Scottish projects here:**



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Kate Mulvany Independent Energy Markets Expert



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Impacts of uncertainty

**KATE
MULVANY**

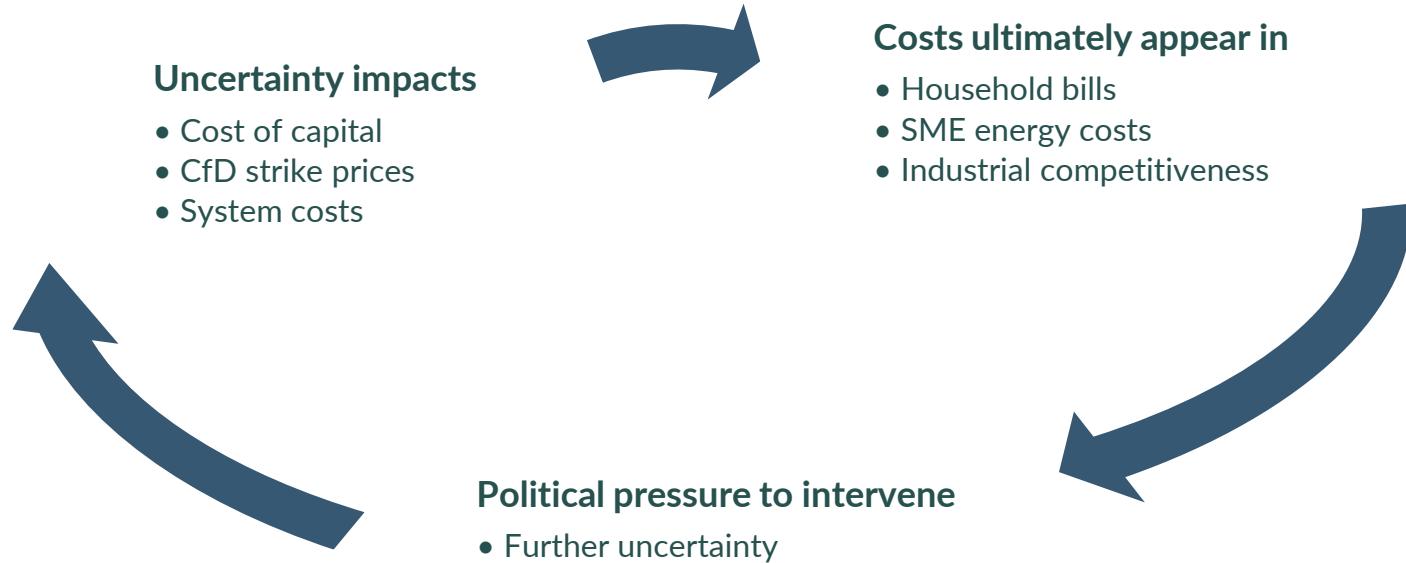
Energy | Markets | Policy

A decorative graphic consisting of several overlapping, white, wavy lines that flow from the bottom left towards the top right, set against a solid teal background.

Decades of system development, cumulative policy, has resulted in mixed signals to markets



In a system under constant affordability pressure, the same risks investors price are the costs consumers ultimately feel



The challenge has been clearly recognised, even if it's not yet resolved

| Previous | Ongoing | Next |
|--|---|---|
| Targeted Charging Review (TCR) Shifted more network costs into fixed charges | Transmission charging reform Ofgem led | |
| Review of Electricity Market Arrangements (REMA) Review of all wholesale market | Reformed National Pricing (RNP) Future wholesale pricing framework | |
| | Strategic Spatial Energy Plan (SSEP) Long-term plan for where generation and demand locate | Centralised Strategic Network Plan (CSNP) Delivery plan for the transmission network post-SSEP |

Susie Lind

Partner, CMS

Helen White

Head of Commercial Asset Management, Ocean Winds

Kate Mulvany

Independent Energy Markets Expert





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Creating the conditions – investment attraction

Chaired by Euan Dobson,
Team Leader for Infrastructure Investment, Scottish Enterprise



Euan Dobson

Team Leader for Infrastructure Investment, Scottish Enterprise

Iain Sinclair

Chief Strategy Officer, Maraen

Úna Brosnan

Founder & Director, Innovative Climate Solutions

David Macintosh

Commercial and Technical Lead, Investment Unit, Scottish Government

Scott McIntyre

Strategic Projects Director, Orbital Marine Power / Technip FMC





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Claire Mack
Chief Executive
Scottish Renewables

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