

Virginia's Offshore Wind Advantages

Location Advantages

✓ Home to the 2nd largest port on the East Coast of the United States* - The Port of Virginia

*Based on annual cargo tonnage

✓ Close proximity to BOEM Wind Planning and Lease Areas

✓ The Port of Virginia Hampton Roads

- ✓ Authorization for 55 ft. Depth Channels
- ✓ No Air Draft Restrictions
- ✓ <2.5 Hours to Open Sea
- ✓ On-Dock Dual Rail Service

Baltimore

- ✗ 55 ft. Depth
- ✗ Quick to Sea
- ✗ No Air Draft
- ✓ Dual Rail

New York/New Jersey

- ✗ 55 ft. Depth
- ✗ Quick to Sea
- ✗ No Air Draft
- ✓ Dual Rail

New Bedford

- ✗ 55 ft. Depth
- ✗ Quick to Sea
- ✗ No Air Draft
- ✓ Dual Rail

Wilmington

- ✗ 55 ft. Depth
- ✗ Quick to Sea
- ✗ No Air Draft
- ✗ Dual Rail

Charleston

- ✗ 55 ft. Depth
- ✗ No Air Draft
- ✓ Quick to Sea
- ✓ Dual Rail

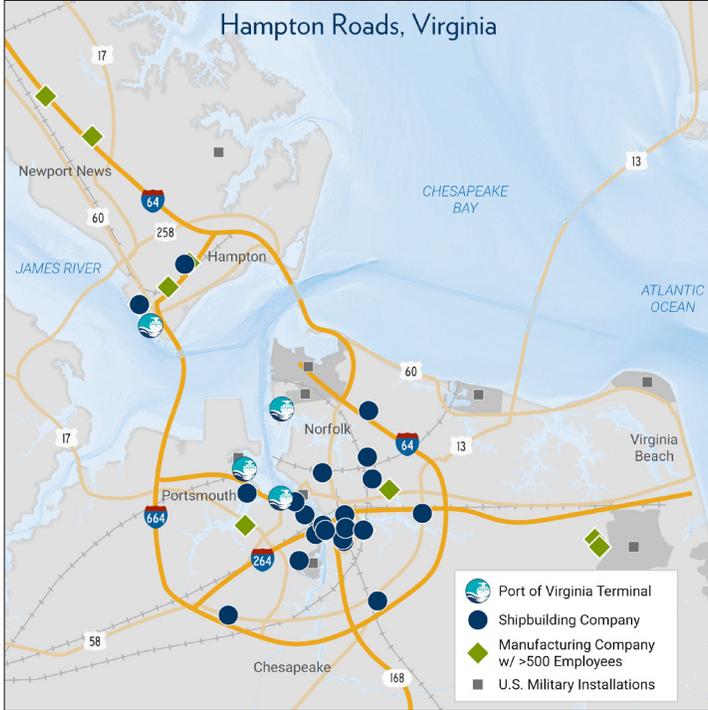
Bureau of Ocean Energy Management - Wind Planning and Lease Areas



The Port of Virginia is the only U.S. East Coast port with Congressional authorization for 55-foot depth channels.

Virginia Workforce Advantages

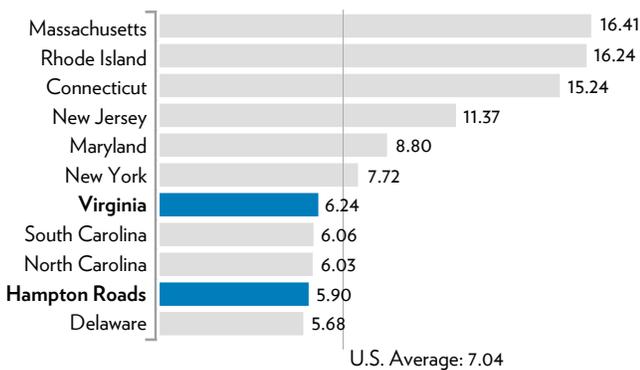
Home to major manufacturing companies, the largest shipbuilding companies in the world, and a dense population of military installations with 11,000+ exiting veterans annually, Virginia is an ideal location to manufacture wind turbines.



Virginia is home to some of the nation's largest shipbuilding companies including Huntington Ingalls Inc., BAE Systems Norfolk Ship Repair Inc., General Dynamics NASSCO-Norfolk, Colonna's Ship Yard Inc., and the U.S. Dept. of the Navy.

Virginia and the Hampton Roads region offer significantly lower electric rates than Northern competitors.

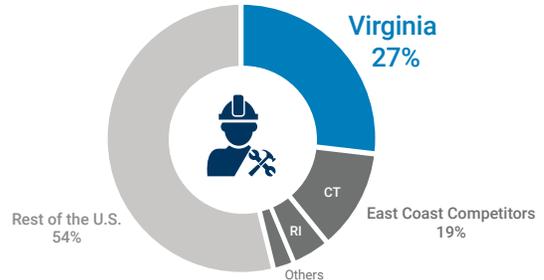
Average Industrial Electric Rate, 2018 (cents per kWh)



Source: Edison Electric Institute, Summer 2018

Virginia accounts for over a quarter of all employment in the U.S. shipbuilding industry, more than all East Coast competitors combined.

U.S. Shipbuilding Employment, 2019 (%)



Source: 2019.1 – QCEW Employees, Non-QCEW Employees, and Self-Employed

Wages for key manufacturing occupations, such as welders, are lower in Virginia.

Avg. Annual Wages for Welders, Cutters, Solderers, & Brazers (\$)

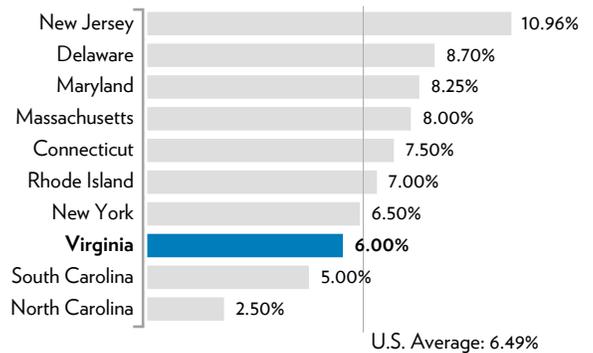
Virginia	45,531		
Massachusetts	50,066	Maryland	46,051
Connecticut	49,213	New Jersey	45,510
Delaware	48,298	South Carolina	42,557
Rhode Island	46,821	North Carolina	39,998
New York	46,717		

Source: 2019.1 – QCEW Employees, Non-QCEW Employees, and Self-Employed

Virginia boasts lower state corporate income tax rates than East Coast competitors.

State Corporate Income Tax*, 2019 (%)

*Effective Tax Rate as a Percent of Net Income Before Federal Income Tax Payments



Source: Research Institute of America, Inc., the Tax Foundation, & the Federation of Tax Administrators (Some rates calculated by VEDP)