

Press Release

August 4th, 2021

DP Energy
Chubu Electric Power Co., Inc.
Kawasaki Kisen Kaisha, Ltd.



DP Energy, Chubu Electric Power Company and Kawasaki Kisen Kaisha team up to jointly develop the Uisce Tapa Tidal Energy project in Nova Scotia

DP Energy has entered into a Joint Development Agreement (JDA) with Chubu Electric Power Company (Chubu) and Kawasaki Kisen Kaisha (“K” LINE) to develop the first phase of the Uisce Tapa tidal in the Bay of Fundy, Nova Scotia.

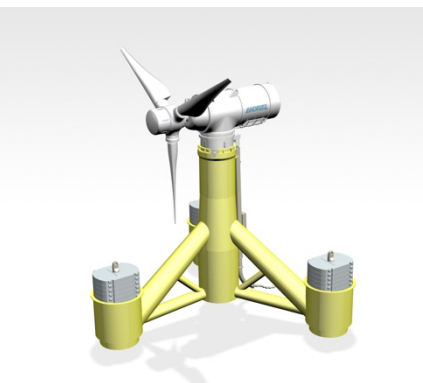
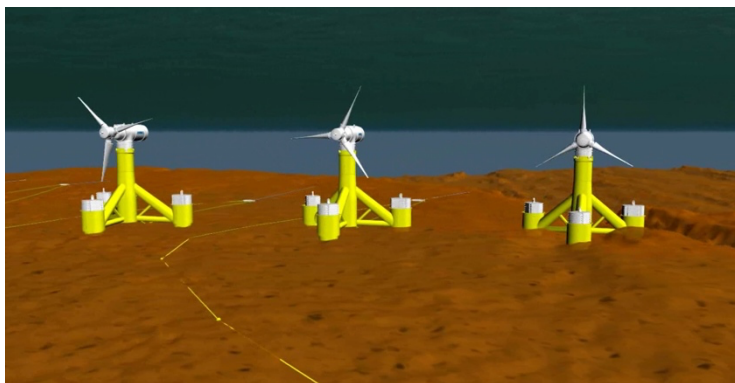
The Bay of Fundy is home to some of the highest tides in the world, with tidal currents capable of exceeding 10 knots (5 m/s) at peak surface speed. The turbines selected to harness the powerful resource at the site are a new iteration of the 1.5 MW Andritz turbines that were supplied to the MeyGen project in Scotland. These world leading turbines will deliver predictable renewable power with an operational design life of 25 years.

The project holds a 15-year Power Purchase Agreement (PPA) of \$530/MWh awarded under Nova Scotia’s Marine Renewable Energy Act and is the recipient of a \$29.75 million grant from Natural Resources Canada under their Emerging Renewables Power Program.

The project at the Fundy Ocean Research Centre for Energy (FORCE) site is already well advanced and testing is underway for the project’s environmental monitoring platform being developed together with the Offshore Energy Research Association (OERA) under their Pathway Program.

The monitoring platform will be deployed at the project site this summer and subject to regulatory approval and final investment decision by the parties, the first of the turbines is scheduled to be installed and commissioned in 2023.

After completion of the first phase (3 x 1.5MW turbines), the power generation capacity is planned to increase to 9MW in the second phase. The Uisce Tapa project will be a significant and scalable first step to achieving the province’s Marine Renewable Energy Strategy target of 300 MW of in-stream tidal energy. The target would see tidal energy supplying 10% of the province’s total electricity demand.



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Note: About DP Energy

DP Energy is a renewable energy company headquartered in Ireland which, since becoming aware of the threat of climate change and environmental degradation in the early 90s, has developed wind, solar and marine energy projects globally. DP Energy was an early mover in the Ocean Energy space with tidal energy projects in both Canada, and prospective sites in Scotland and Northern Ireland. It is also working toward a position in the future wave energy market.

DP Energy has developed some 400 MW of built wind energy plant, generating enough electricity to power some 100,000 homes every year. The company has a further 1,500MW of both wind and solar projects which are consented, in planning or at a very late stage of development and ready to enter construction across Australia, Ireland, the UK and Canada. In early 2021 the DP Energy partnered with Spanish energy giant Iberdrola to develop a 3 GW portfolio of offshore wind projects in Ireland.

Note: About Chubu Electric Power Company

Chubu, headquartered in Japan, is an energy utility company that supplies approximately 117.2 TWh to its customers in the central part of Japan and 50% shareholder of JERA which has approximately 70GW power generation capacity. Currently, the company controls over 2GW of installed renewable capacity, comprising of solar, wind and hydro power, with plans to grow its renewable portfolio by at least 2GW by 2030. In line with Chubu Electric Power Group's Basic Environmental Policy, the company has implemented initiatives pursuing the development of renewable energy, and it commits to the building of a low carbon society and climate change mitigation.

Note: About Kawasaki Kisen Kaisha

"K" LINE, headquartered in Japan, is an international cargo shipping company with more than 400 global fleet of ships, which hold a mission to transport goods across oceans to enrich people's lives around the world and help realize a sustainable future for generations with beautiful blue seas. The "K" LINE Group is promoting its efforts to reduce greenhouse gas (GHG) emissions in accordance with its "K" LINE Environmental Vision 2050 and will contribute to the realization of a carbon-neutral society through developing renewable ocean energy.