



Welcome to our Morgan Tender Webinar

25 June 2026

THE CROWN
 ESTATE

Introduction and overview



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Welcome

Welcome to our market webinar for the Morgan Tender, for offshore wind developers and investors.

This event aims to:

- Provide developers with a summary of the status of the site including the **Consenting and Grid position**.
- Update the market with our position on the **Morgan tender design** to support developer preparation to bid in the Morgan tender.
- Share our positions on the **commercial approach and tender model**.



Agenda

- 10:00 – 10:05** Introduction and overview
- 10:05 – 10:20** Morgan site status update and description
- 10:20 – 10:25** Commercial model
- 10.25 – 10.40** Tender model
- 10:40 – 10:50** Legal agreements summary
- 10: 50 – 10:55** Next Steps
- 10:55 – 11.10** Q&A



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Introduction and ways of working

- Today's pre tender launch webinar aims to support developer bid preparation for the Morgan tender.
- Although the material we are presenting is not yet in the public domain, it will be shared publicly in due course on the TCE website.
- We are sharing some **evolving positions** today for the purposes of engagement and the principles remain under development and may change.
- Please **treat all information we are presenting in confidence**. We thank you for your continued understanding and alignment on this. The information provided in this presentation is being provided on a non reliance basis.
- The Crown Estate makes no representation, assurance, undertaking, warranty or guarantee as to - and accepts no duty, liability or responsibility for – the information contained in this presentation and reserves the right to amend the positions set out in this presentation at any time.
- We ask you to be aware that EU and UK competition law applies to today's meeting and nothing in the slides, or said in the session, is intended to induce any party to make an investment decision and all The Crown Estate Rights are reserved.



Morgan site status update and description



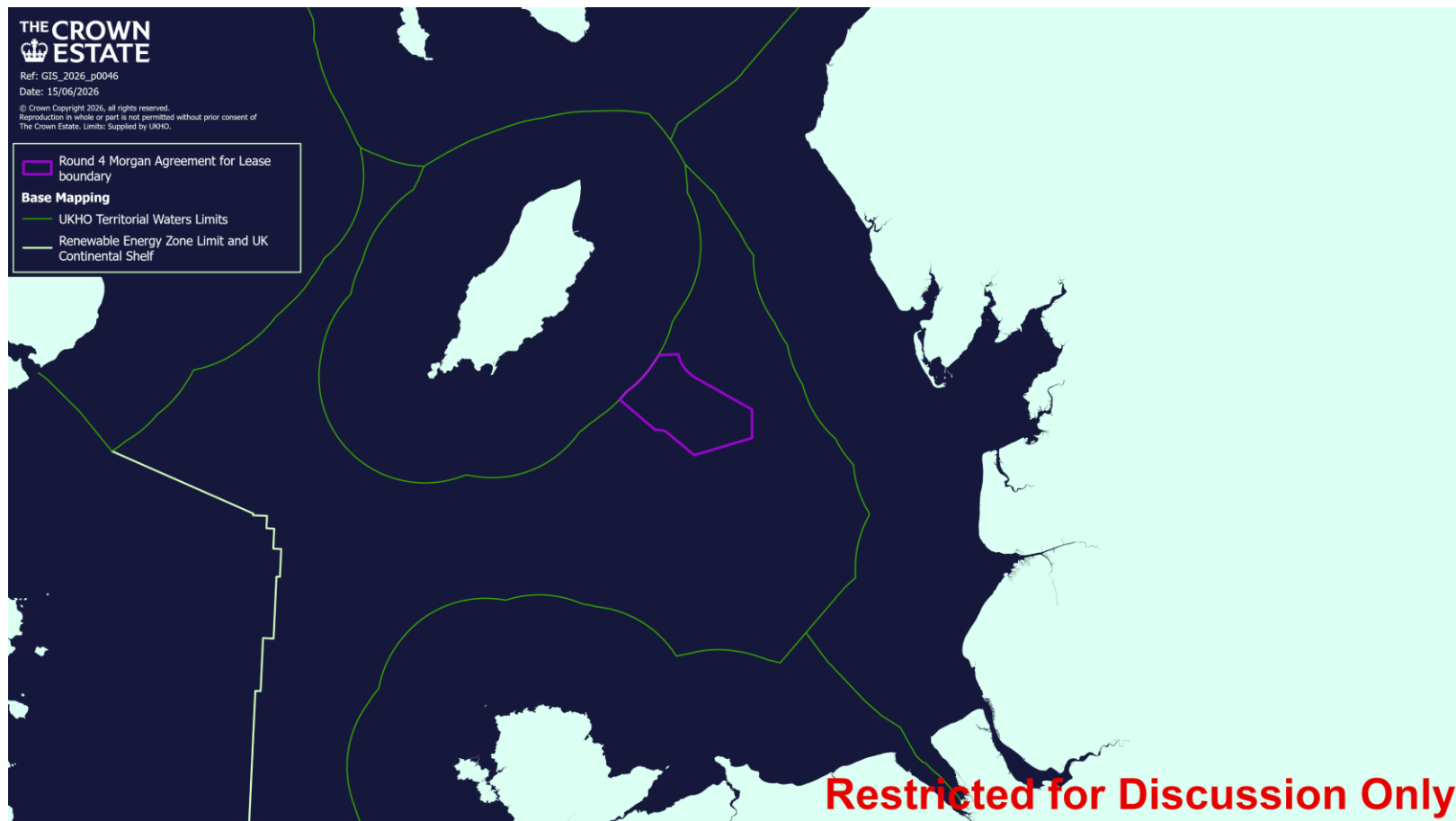
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Site location

- The Morgan site is in the Irish sea- 22.22km from the Isle of Man and 37.13km from the North West Coast of England
- The site was previously part of TCE's Offshore Wind Leasing Round 4.
- Following handback to TCE in January 2026, the site is now being bought back to market via a standalone tender.
- **The picture opposite shows the Morgan site's location:**



Site characteristics for offshore wind

The Morgan site has key characteristics which drove its original selection as an offshore wind site:



36m water depth



10mm/s wind speed



1500MW Maximum capacity



300 KM2

Morgan Site: Technical Summary

- **Bathymetry:** Gently undulating (35-38m below MSL) with a locally deeper channel in the middle (45-47m below MSL).
- **Regional geology:** Lias overlying the Mercia Mudstone Group, which in turn overlies the Sherwood Sandstone Group.
- **Site soil geology:** Quaternary deposits of the Morgan site include large geological complexities, with stratigraphic changes on small vertical and lateral scales. Mobile sands overlying soil heavily shaped by glaciation. Thick underlying glacial sequences of glaciomarine, glaciolacustrine, sub-glacial till, glaciofluvial sediments.
- **Site bedrock geology:** Bedrock is anticipated to be encountered within approximately 20 m below seabed, across significant portion of the Morgan site. Greater depths to bedrock are expected towards the north-east of the site, although the depth of occurrence varies spatially.

Surveys & Data

- **Bidders will be given access to a Morgan dataroom within the Marine Data Exchange.** This information will be provided on a non-reliance basis.
- This dataroom will contain key survey data relating to Morgan and our current intention (pending finalisation) is to share;
 - *Ground conditions summary report*
 - *Geophysical and Geotechnical survey data (various surveys) including:*
 - *Geophysical survey data (Backscatter, MBES, SSS, SBP)*
 - *CPT data*
 - *3D Seismic data*
 - *Measured and Derived Geotechnical Parameters reporting*
 - *Metocean Measurement Campaign data*
 - *Floating LiDAR Measurement Campaign data*

Geotech Core Samples

- Multiple ground investigation campaigns were undertaken at the Morgan site between 2021 and 2025. Soil and rock samples collected during these works are currently stored across three separate facilities. **TCE is in the process of taking ownership of these samples with the intention to transfer them to the winning bidder.**

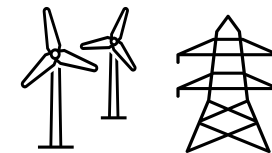
Geotechnical samples originate from multiple offshore ground investigation campaigns covering:

- Turbine locations (WTG-specific boreholes)
- Shallow cable routes
- Early-stage reconnaissance surveys

Samples comprise soil and rock cores recovered from offshore drilling, representing site stratigraphy from seabed to deeper bedrock units

Dataset / Storage Site	Investigation Type	Remaining Sample Length (metres)	Primary Sample Types	Key Materials Represented
NGI (Norway)	Main WTG location-specific boreholes	~1,618	Liner cores, core boxes, wax (undisturbed), tubes, bags	Full range of soils and rock units, includes sand, clay, gravel, silt, sandstone, siltstone)
Fugro (UK / Deepstore)	Reconnaissance & deeper boreholes	~414 (BGS have indicated desire to have 54m for archaeological use)	Predominantly liner cores and wax samples	Mudstone, sandstone, siltstone, clay
Gardline (UK)	Shallow cable route investigation	~1,364*	Liner samples + disturbed bag samples	Near-surface soils (sand, clay, gravel, silt)

DCO and Grid



Development Consent Order for Offshore Generation

- Granted on the 29th of August 2025.
- Consents implementation for the following three work packages;
- Work No. 1 – up to 96 wind turbine generators;
- Work No. 2 – up to four offshore substation platforms; and
- Work No. 3 – a network of subsea cables between the offshore substation platforms, including cable crossings and cable protection.

Development Consent Order for Transmission

- Shared application with Morecambe Wind Farm
- Decision currently expected on the 14th September 2026.
- The consent framework establishes that each of these developments is authorised separately but operates within a co-ordinated consenting structure.

Grid connection and agreement

- Morgan has had a grid connection offer accepted, with the connection planned into the Penwortham 400kV Substation and a Bilateral Connection Agreement (BCA) in place with NESO with a Charging Date of 30 November 2029.

Summary

- **Current position:** DCO (generation) is granted; transmission consent and grid arrangements are in place or progressing as set out above.
- **TCE intent:** TCE is working with relevant stakeholders to seek to preserve and, where possible, transfer the benefit of these arrangements to the winning bidder.
- **Transferability is not guaranteed:** Consents and grid agreements may require variation, re-consent, or may not be capable of transfer.
- **Bidder responsibility:** Bidders must form their own view on the likelihood, value and timing of transfer or re-establishment, based on information provided.
- **Position may change:** The status of consents and grid arrangements may evolve prior to tender and auction, and updated information will be provided. TCE will work in a context of transparency.

Commercial Model



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Commercial Model

- The Crown Estate's clear purpose is to generate lasting and shared prosperity for the nation
- The Morgan tender aligns with this purpose and seeks to preserve the value embedded in the site, recognising the time, cost and stakeholder investment already made
- The model has been developed in response to market feedback and previous auctions, including a desire to move to a model with fees that are back-ended to later in the project lifecycle and fees which can be amortised over a defined period under lease.
- The model has a biddable fee payable during the lease period, following FID and lease completion and a fixed annual fee during the AfL period.
- In the case of multiple eligible bidders, an ascending clock auction will take place.
- During the auction bidders will place financial bid for deferred "site exclusivity fees" (SEF) to be paid after lease entry.
- The payment of the SEF is spread over a 20 year period.
- The detailed commercial model and payment terms remain under development and may change prior to finalisation.



Tender model



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Tender Model summary

Combined PSQ & ITT submission

Bidders will submit responses to PSQ and ITT questions in one combined response. Only those bidders whose PSQ response achieve a pass overall against the PSQ Evaluation Criteria will proceed to have their ITT submission assessed against the ITT evaluation criteria.

Procurement specific questionnaire (PSQ):

The conditions of participation will relate to

- (a) the legal and financial capacity to perform the contract, and
- (b) the technical ability to perform the contract

Invitation to Tender (ITT)

Bidders will provide answers to questions covering:

- Commercial
- Technical

All bidder responses will be submitted via the Jaggaer portal, bidders will also have the opportunity to submit clarification questions during the clarification window.

This will be a competitive flexible procedure under the Procurement Act 2023, and all bidders are deemed to understand The Crown Estate's legal obligations.

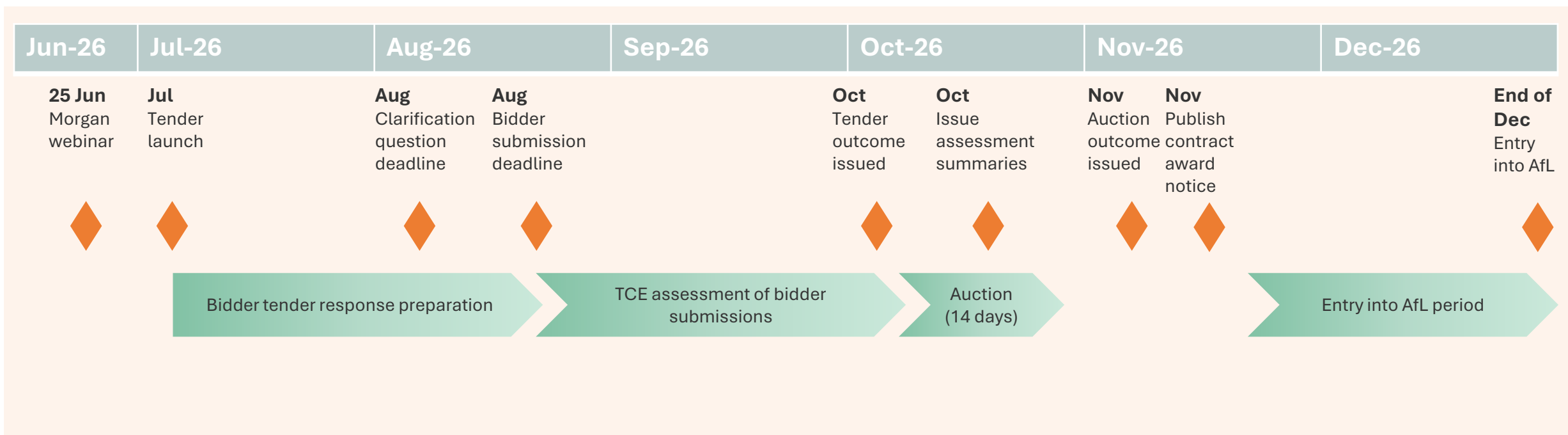
Auction

In the case of multiple eligible bidders following TCE's evaluation of PSQ and ITT responses against the evaluation criteria, an ascending clock auction will be held.

This will identify a Preferred Bidder via a competitive financial bid for the Morgan site. The bidder submitting the highest bid in the auction will be successful.



Timeline



- **Please note that these dates are indicative and remain subject to finalisation**
- **Bidders will need to submit certain documents and information in addition to tender responses, including general bidder information and signed Preferred Bidder Letters.**

Bidder entities

- Bids can be made by Sole Bidders or Consortia
- We expect consortia to be established at bid. An incorporated SPV will need to be in place to sign the AfL if successful in the tender process.
- A corporate group may not be a member of more than one consortium
- Known sub-contractors and supply chain members will need to be included in the tender responses
- A parent company (Guarantor) can be used to provide financial support to a bid where the bidder alone would be unable to meet the financial criteria
- The AfL will be entered by a project company incorporated by the sole bidder or consortium
- The project company will need to be incorporated as soon as preferred bidder status is confirmed



Technical Requirements

Technical Criteria

The requirements will be based upon the R5 approach with criteria under consideration including:

- Development phase management experience (OSW \geq 100 MW)
- Construction phase management or delivery experience (OSW \geq 100 MW)
- Planning consent experience (OSW \geq 100 MW)
- HSE enforcement action track-record

Criteria will be defined in detail in the Morgan tender documentation.

Commercial requirements

The tender commercial questions are intended to ensure that the Bidder can meet the expected future financial commitments to develop the Morgan Offshore Wind Farm. Criteria under development includes the following;

Experience

- An example of previous financing experience for a major infrastructure project of a similar scale and complexity to the Morgan Offshore Wind Farm

Financial standing tests

- Financial standing tests and minimum thresholds (part of the PSQ), using the most recent three sets of Audited Financial Statements, covering the most recent three Accounting Periods:
 - Revenue Ratio*
 - Operating Profit Margin
 - Interest Cover Ratio
 - Current Ratio
 - Net Assets Balance*
- Requirements marked * are mandatory. At least one of the other tests must also be passed.

Funding plan

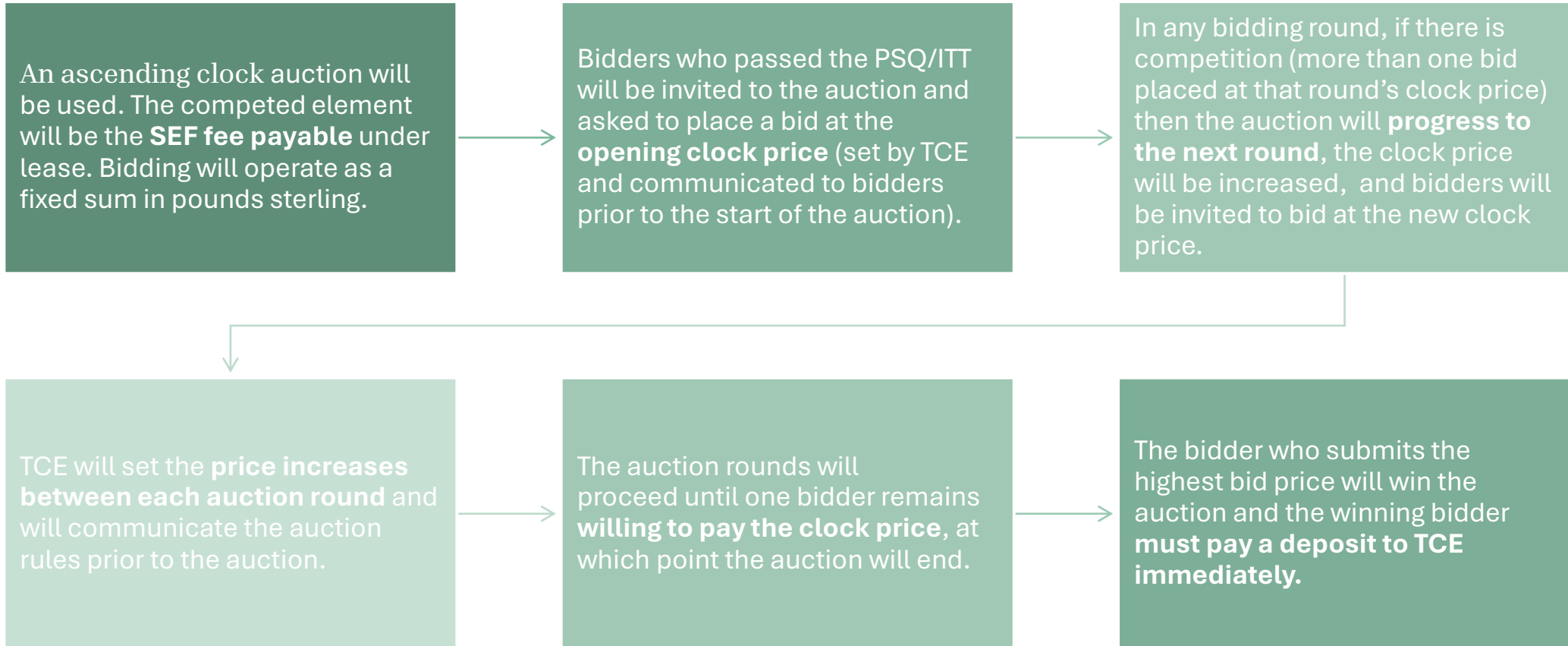
- Description of the Bidder's plans to fund the Morgan Offshore Wind Farm through the provision of an indicative funding strategy
- This must set out the indicative sources of funding (e.g. debt, equity and existing funding sources) for the Morgan Offshore Wind Farm and must cover all anticipated development costs, capital expenditure and financial commitments to TCE.

Financial standing tests

- Evaluation will be based on the financial information of the Bidder's (or relevant Consortium Members' or their Guarantor's) last three accounting periods as contained within their most recent three sets of audited financial statements.
- Five financial tender parameters will be evaluated using the financial information provided. This means each financial tender parameter will be evaluated in respect of the Bidder's (or each relevant Consortium Member's or their Guarantor's) three most recent accounting periods.
- To pass the PSQ financial criteria a Bidder must, in each of the three accounting periods:
 - Pass the Revenue Ratio and Net Assets Balance financial tender parameters
 - Pass, in each accounting period, a minimum of one additional financial tender parameter (being one of the Operating Profit Margin, Interest Cover Ratio and Current Ratio financial tender parameters)
- Sole Bidders and Consortium Members can rely on a Guarantor's finances and financial information to satisfy the PSQ financial criteria

Revenue Ratio	A Bidder is required to demonstrate a ratio of annual revenue to annual development costs of £30m that is greater than or equal to 10. If a Bidder has an accounting period that is not a year in length, the £30m of development costs will be pro-rated as necessary.	$\frac{\text{Annual Revenue}}{\text{Annual Development Costs of £30m}} \geq 10$
Operating Profit Margin	A Bidder is required to demonstrate a ratio of operating profit to revenue, expressed as a percentage, greater than or equal to 5 per cent.	$\frac{\text{Operating Profit}}{\text{Revenue}} \geq 5\%$
Interest Cover Ratio	A Bidder is required to demonstrate a ratio of operating profit to net interest paid greater than or equal to 5, or demonstrate an operating profit and net interest income.	$\frac{\text{Operating Profit}}{\text{Net Interest Paid}} \geq 5$
Current Ratio	A Bidder is required to demonstrate a ratio of current assets to current liabilities greater than or equal to 1.	$\frac{\text{Current Assets}}{\text{Current Liabilities}} \geq 1$
Net Assets Balance	A Bidder is required to demonstrate a Net Assets Balance, being the difference between total assets and total liabilities, greater than or equal to £300m	$\text{Total Assets} - \text{Total Liabilities} \geq \text{£300m}$

Auction Approach



Further detailed auction rules will be provided to bidders, setting out the process and rules in full

Legal agreements summary



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Legal agreements

- Legal agreements are largely based on the most recent Round 5 offshore wind templates, updated to reflect the specifics of the Morgan project and incorporating an updated commercial model
- Full versions of all legal agreements will be provided to bidders in the tender documents pack
- TCE does not propose to allow negotiation of the legal agreements. All bidders must fully and unconditionally accept those agreements as a condition of participation in the Auction.

Key legal agreements

1. Preferred Bidder Letter

2. Windfarm Agreement For Lease

3. Wind Farm Lease

4. Transmission Agreement For Lease

5. Transmission Lease

Preferred Bidder Letters

- The preferred bidder letter(s) will be executed by bidders who pass the PSQ and ITT stages
- The letter(s) will remain in place whilst the auction takes place and become effective for the successful bidder
- Executed letters must be provided to TCE before the Auction.
- The letter(s) will have the following key features:
 - Binds the successful bidder to a defined process
 - Sets out next steps and timings for entry into AfL
 - Places obligations on the bidder to complete required information for AfL signing
 - Confirms that TCE will not grant competing rights within the Morgan site prior to AfL signing (after which the AfL protections take over)



Wind Farm Agreement for Lease

- Maximum duration reflecting site status
- Fixed annual payments (see commercial model slide)
- Key milestones:
 1. Submission of a scoping report to the planning inspectorate within 18 months of AfL entry
 2. Application for “key project consents” within 5 years of AfL entry (can be extended to 6 years by application to TCE)
 3. TCE is working with stakeholders to maintain the current DCO(s) and transfer them to the winning bidder which would mean that these milestones would be met upon entry into AfL.

Data, reporting and HSE obligations

- “Permitted operations” (consents and instrument deployment) may be carried out
- Capacity reductions possible (from 1500MW to minimum 500MW)



Wind Farm Lease

- Only one lease is available for the project with a 60-year term
- Key lease milestones:
 - Implementation (start of installation works) to take place within 12 months of lease entry
 - Works completion date TBC based on Morgan specific timeline considerations
 - Both can be extended in certain circumstances and subject to certain conditions
- Rent will be payable quarterly in arrears
- Obligations relating to HSE, data, reporting



Transmission agreements

- The wind farm AfL will give the developer a right to call for the grant of a separate transmission assets AfL at a later stage over the currently planned cable route
- Consents must be obtained before step-through to lease. The Development Consent Order for Transmission is currently under consideration by the SoS and the intention will be this is transferred to the winning bidder for Morgan once granted.
- Lease term is 60 years
- Rent is payable annually in advance
- [Cable Route Identification & Leasing Guidelines](#) published on the TCE website sets out requirements around the transmission agreement and lease



Sustainability obligations

The Morgan legal agreements will follow the Round 5 social and environmental value obligations. The provision of social value plans will form part of the entry into AfL process for the successful bidder.

Social value

- The Wind Farm AfL will include bidder obligations on commitments to social value
- Including the commitments on how their proposals will support apprenticeships, skills development NEETs, communities and volunteering opportunities such that these endure.

Environmental value

- The Legal Agreements will also include obligations which support our aim to accelerate progress towards a net positive outcome for environment and improved resilience of marine ecosystems.
- In addition, the Wind Farm AfL and the Transmission AfL (where applicable) will each contain requirements to:
- Annually assess and publish Greenhouse Gas (GHG) emissions for scope 1, 2 and 3 emissions associated with the Morgan project
- Demonstrate that all proposed infrastructure is designed to be fully removable, in accordance with Guideline 3.13 of IMO Resolution A.672(16)1

Adding long term value

DCO requirements

It is our expectation that the successful bidder will deliver the social value and Environmental Impact Assessment requirements as set out in the DCO.

Supply chain

The reinstatement of the project via a tender process demonstrates TCE's commitment to building a sustainable supply chain in the region.



Next steps



Next steps

Registration

- Register for The Crown Estate's tendering portal via this link
- <https://etendering.thecrownestate.co.uk>
- Follow the guidance provided to access the tender documents following the tender launch

Tender launch

- The Morgan tender will formally launch **in July**.
- A Tender Notice will be published to the UK Government's Find a Tender Service.

Bidder Clarifications

- Following tender launch, bidders will be able to raise formal clarification questions via the portal as per the user guide.

Final Questions and Answers



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