

Hexicon wins UK's first ever CfD auction for floating offshore wind

Major stepping stone project TwinHub secures 15 year revenue support from UK Government for first floating offshore wind project in England and Wales. Today (7th of July) the UK Government confirmed that Hexicon AB's TwinHub project in the Celtic Sea was successful in the latest Contracts for Difference (CfD) Allocation Round (AR4). It has been awarded a CfD for its 32MW floating wind project at a strike price of £87.30/MWh (2012 real prices) taking the project a significant step closer to completion.

"Floating offshore wind is set to play an important role in the UK's energy system, contributing to the Government's priorities for energy security and generation of cheap, renewable power. With Hexicon being awarded the first ever dedicated CfD award for floating wind in the UK, today is a significant moment for us that marks an important step towards achieving this goal and we couldn't be happier with the outcome. With this decision, our TwinHub project will be the first floating offshore wind project in England and Wales to achieve this milestone and we can now progress to the delivery phase and continue engagement with the local communities, stakeholders and regulators, with the support of Celtic Sea Power" says Marcus Thor, CEO at Hexicon.

Hexicon developed its TwinWind™ floating foundation using its patented technology which is set to be a game-changer in the offshore wind industry. It allows for two full size turbines to be placed on a single foundation, enabling more energy to be generated in a given sea area whilst reducing environmental impact of a single foundation.

The TwinHub project is a watershed moment for Hexicon. It will help kick start the floating wind sector in the South West and pave the way for larger scale commercial projects in the Celtic Sea, utilising the TwinWind™ and other floating technologies. Importantly, this will also support jobs and economic development in the region.

For the wider offshore wind sector, the TwinHub project – which is supported by a team from Bechtel – is an important stepping stone that will encourage innovation and cost reductions in the sector, contributing towards the UK Government's target to deploy 5GW of floating offshore wind by 2030.

"We have today reached a critical target for the TwinHub project, that should be particularly savoured by our own Hexicon team who have worked diligently to deliver this hard fought win, and also by our development partners, Bechtel who have significantly contributed in their areas of expertise to our success, not forgetting the numerous stakeholders, both governmental and nongovernmental, who have allowed TwinHub to progress.

"Looking ahead, we are now extremely keen to push even harder to bring more innovative projects to market, all ultimately helping to promote local and regional economic growth, and drive down the cost of green energy for consumers" says James Brown, Managing Director of TwinHub.

The TwinHub project is expected to be commissioned and exporting clean power between 2025 and 2027. The project will aim to maximise the use of local supply chains to bring the economic benefits of floating offshore wind to the region, including Falmouth Port, which has a potential to play an important role in the project's development and ongoing operation and maintenance services.

For more information, please contact:

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About Hexicon

Hexicon is a world-leading project developer and technology provider in the emerging sector of offshore floating wind. As a project developer, Hexicon develops projects, partnering with regional experts. As a technology provider, Hexicon provides its patented floating wind design – TwinWind – which consists of one foundation with dual turbines. The innovative twin turbine design enables more turbines per sea area, which increases the energy yield and reduces the environmental impact. The company operates in several markets across Europe, Africa, Asia and North America. Hexicon is listed on Nasdaq First North Premier Growth Market (ticker HEXI). Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

www.hexicon.eu

About TwinHub

The TwinHub demonstrator project will be deployed within the Wave Hub demonstration site, approximately 16m off the coast of Hayle in Cornwall, UK. It will connect to existing subsea cable which runs from the site to an onshore substation in Hayle, making full use of the legacy infrastructure on the site. The offshore site will host two floating offshore wind platforms, each with two turbines. Water depth ranges from 50 – 60 m, so the platforms will be anchored to the seabed with a single point mooring using what is known as the catenary anchor system. The total installed capacity will be a maximum of 32MW, which is enough to power approximately 45,000 homes. www.twinhub.co.uk

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Attachments

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