

Vestas is selected as preferred supplier for the 1.3 GW MunmuBaram project

Vestas has been selected as the preferred turbine supplier for the MunmuBaram project. The agreement includes the supply of turbines as well as a 20-year service and maintenance agreement.

The MunmuBaram project, a joint venture between Hexicon (20%) and Shell (80%), is a 1.3 GW floating offshore wind project located off the south-east coast of South Korea. It is the most mature large-scale project within Hexicon's portfolio, with the potential to become one of the largest floating wind farms in the world.

As a step in the development of the windfarm, the project has entered into an agreement with Vestas, a global leader in wind energy solutions, with state-of-the-art turbine technology. The agreement includes supply and installation of 84 units of the V236-15.0 MW turbine as well as a 20-year service and maintenance agreement for the wind farm once the units are installed. The latter will be achieved through the establishment of a local service organization.

"Having the potential to become one of the world's largest and leading floating wind farms was the very reason for increasing our ownership stake earlier this year. We are very proud to announce Vestas as our turbine supplier, which marks a milestone in the project and brings it closer to commercialization. This highlights our ability to build value in our portfolio projects, by advancing them to more mature stages and higher valuations," said Marcus Thor, CEO at Hexicon.

"We are honoured to have been selected as preferred supplier for the MunmuBaram floating offshore wind project and the trust that the customers placed in Vestas. We are excited to engage in this innovative project that spearheads the global offshore wind industry and underlines our ambition to partner with customers and suppliers to make floating offshore wind energy profitable, scalable, and serviceable. Vestas continues its ambition to be a leader in offshore wind and we remain committed to contribute to South Korea's clean energy target, in close partnership with our customers," says Purvin Patel, President of Vestas Asia Pacific.

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About Hexicon

Hexicon is an early project-developer in floating wind, opening new markets in deep water areas, and a technology provider with a patented floating wind design – TwinWind™. The dual business model supports the world's transition to sustainable energy. Floating wind is an important part of the future energy mix. It can be deployed quickly and at scale, contributing to the electrification of society at large. Hexicon 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.

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Attachments

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