

'MunmuBaram' Joint Venture is formally established by Shell and CoensHexicon for floating offshore wind project in South Korea

'MunmuBaram', a joint venture (JV), is formally established by Shell Overseas Investment B.V. and CoensHexicon Co., LTD. with the aim to develop and operate a 1.4 gigawatt (GW) floating offshore wind project off the south-east coast of South Korea. Stakes in the 'MunmuBaram' JV are held by Shell (80%) and CoensHexicon (20%). CoensHexicon is a JV between Hexicon and Korean company COENS Co, where Hexicon holds 49%.

The project, which is currently at a feasibility assessment stage, is located between 65 and 80 kilometres from the city of Ulsan South Korea. The total project site covers an area of approximately 240km² with water depths ranging between 120 and 160 metres making the site suitable for floating foundations. Subject to future investment decisions, MunmuBaram project will be developed in phase(s) and once constructed, expected to generate up to 4.65-terawatt hour (TWh) of clean energy every year.

"With Shell's long-standing history in South Korea, we are proud to expand our activities into floating offshore wind. Korea's capabilities in the fabrication of offshore facilities and shipbuilding could play a pivotal role in the development and fabrication of floating offshore wind foundations not only for Korea but also for the region and beyond." said Joe Nai, Shell's General Manager, Offshore Wind Asia. "Shell views offshore wind energy as a key part of a net-zero energy system, both in South Korea and globally, and we are excited to work with our partner, CoensHexicon, on this opportunity which could, if realized, provide renewable powers from floating offshore wind to over 1 million Korean households."

"As a former Project Director on site in South Korea, it feels great that we are taking further steps towards realizing the project," said Marcus Thor, CEO of Hexicon. "I look forward to deepening the cooperation with Shell and contributing to South Korea's energy transition. With CoensHexicon's local expertise and Shell's global experience, MunmuBaram will be able to move forward in close collaboration with local partners and stakeholders."

"We are excited to be part of MunmuBaram and to have joined forces with Shell on this exciting project," said Steve Seo, CEO, CoensHexicon. "In addition to the current wind farm, CoensHexicon is also developing new areas in South Korea and looks forward to continue supporting the country's energy transition where floating wind energy may form a significant share of the renewable energy mix."

Since August 2020, the project is collecting a range of measurements, including critical offshore wind data at the project location. With the collected data, MunmuBaram plans to apply for Electricity Business License (EBL) in September 2021. In July 2021, MunmuBaram conducted geophysical survey and now conducting a geotechnical survey, the first among the other developers in the same area, to gather data required for project execution strategy and front-end engineering design.

The proposed floating offshore wind project would be a significant development towards South Korea's 'Renewable Energy 3020 Plan', which aims to increase domestic renewable energy generation to 20% of the energy mix by the year 2030 and will assist in meeting South Korea's ambition to become carbon neutral by 2050.

More details on the JV and the project can be found in the below website: <http://www.munmubaram.com>

For further information, please contact:

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About Hexicon

Hexicon develops wind power projects in deep water areas based on a patented technology for floating windfarms that enables generation of large amounts of renewable energy offshore. The company was founded in 2009 and has participated in development projects all over the world, including the world's largest floating wind farm off of South Korea. Floating wind power is considered a key component as the world moves from fossil fuels to renewable energy. Hexicon is listed at Nasdaq First North Premier Growth Market (ticker HEXI). Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399. For more information, please visit www.hexicon.eu.

Attachments

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