

Milestone reached with two additional Electricity Business Licenses secured for floating offshore wind project-MunmuBaram in South Korea

The MunmuBaram-project is set to play a significant role in the progress regarding commercial scaled floating wind farms. Another milestone in the project was just reached when the project was granted two additional Electricity Business Licenses (EBL) on Friday morning. With now a total of three EBLs, the Ministry of Trade, Industry and Energy has granted the MunmuBaram project exclusive development rights to progress the total planned output of 1.3-gigawatt (GW).

The MunmuBaram is a floating offshore wind project off the coast of Ulsan, South Korea. It is a joint venture (JV) between Shell (80%) and CoensHexicon (20%), where CoensHexicon is a JV between Hexicon (49%) and Korean company COENS Co (51%). The first EBL out of a total of three possible was secured for the area in November 2021. The hope was to secure all three which would take the project further into the intermediate stage of development, this goal has now been reached. This means that the project can go full steam ahead towards the next step which is to secure a grid connection agreement. The CEO of Hexicon, Marcus Thor is excited and happy about the latest development for the project:

"To have been granted all three EBLs means that we can now fully focus on realizing the total planned output of 1,3 GW of the project, which has the possibility to bring renewable offshore wind power to more than 1 million South Korean households. The next milestone will be to secure a grid connection agreement. This can happen already this year, well ahead of the planned fabrication start."

Since 2019, the MunmuBaram-project has been carrying out the groundworks such as the wind data measurement campaigns. In September 2021, MunmuBaram was the first floating offshore wind developer in South Korea to successfully complete the geotechnical and geophysical surveys needed. It currently continues to progress the project development through Environmental Impact Assessment (EIA), marine traffic survey, cultural heritage survey and other activities. Subject to future investment decisions, the MunmuBaram-project will be developed in phases, and once constructed, expected to generate up to 4.2 terawatt-hour (TWh) of clean electricity every year.

More information about the MunmuBaram-project can be found on the website: <http://www.munmubaram.com>

For more information, please contact:

Marcus Thor, CEO Hexicon
+46 73 924 44 93
marcus.thor@hexicon.eu

About Hexicon

Hexicon is a Swedish cleantech company that develops wind power projects in deep waters internationally. The company has its own patented technology; TwinWind, which consists of a floating foundation with two turbines. The innovative twin turbine design enables more turbines per sea area, which increases the [energy yield](#) and reduces the environmental impact. Sustainability, innovation, and cooperation are at the core of Hexicon's business and floating wind power is a key component as the world transitions to renewables. 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

Attachments

[Milestone reached with two additional Electricity Business Licenses secured for floating offshore wind project-MunmuBaram in South Korea](#)