



hexicon power

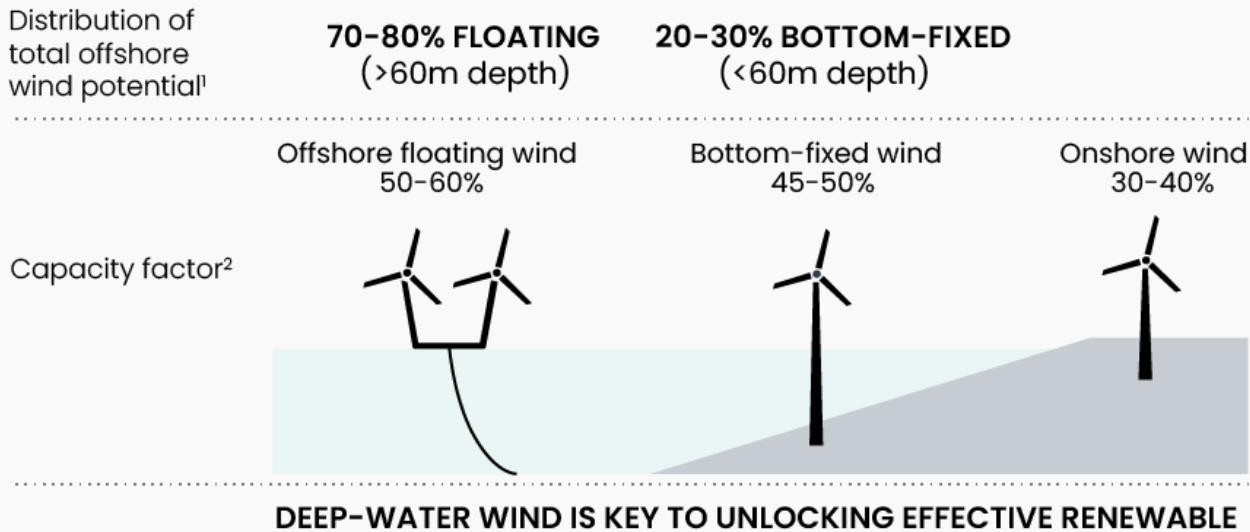
Company Presentation

MICHAEL CHATZIGAKIS, CEO

FLOATING OFFSHORE WIND – A GLOBAL OVERVIEW

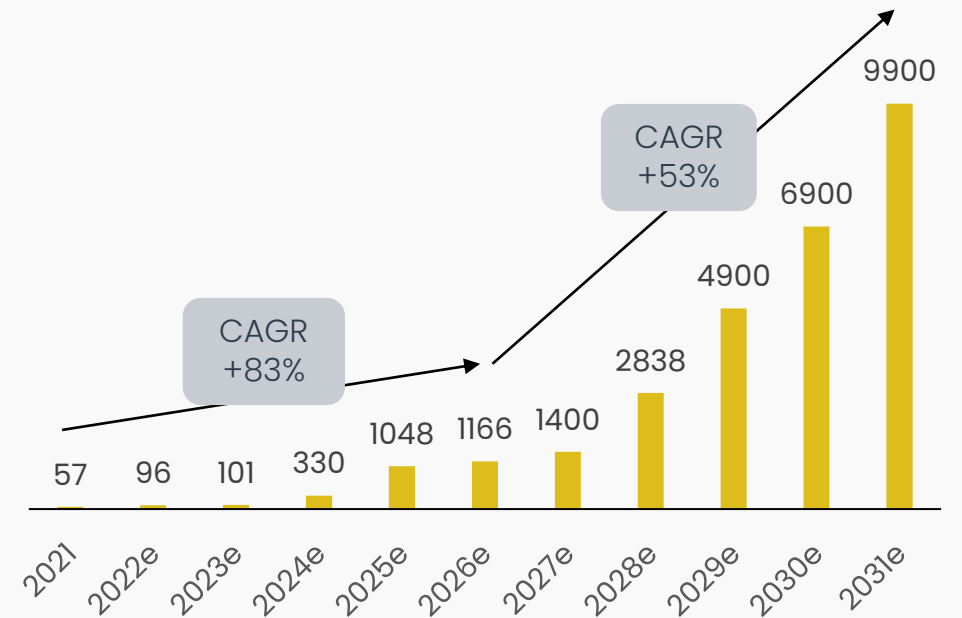
A new generation of wind energy – significant growth of new installations ahead

Technology development of wind energy – Floating vs. Fixed



1) Europe, US, Japan and Taiwan included based on Carbon Trust and Industrial Technology Research Institute.
 2) Capacity factor may vary depending on project. Source: Wood Mackenzie Power & Renewables: The Momentum of Floating Wind and Outlook Implications (Dec, 2019); Fortune Business Insights.

New floating wind installations, Global (MW)



FOUR KEY ELEMENTS THAT MAKE GREECE AN ATTRACTIVE CHOICE FOR FLOATING OFFSHORE WIND

1 Deep waters

Greek seas have mostly deep waters

- 80% of the best wind resources are located in deep waters unreachable to bottom-fixed technology
- Deep waters give better capacity factors due to higher and more consistent wind speeds
- Less public discontent because turbines further from the shore are out of people's sight

2 Strong wind

Greece has strong offshore wind resources in multiple sea areas

- According to estimates Greece has the highest offshore wind potential in the Mediterranean region

3 Extended coastline

Greece has potentially many places to build offshore wind farms

- ~95% of wind potential has been identified as floating offshore wind
- Most extensive coastline the Southeastern Europe

4 Government / EU Funds

The new admin. has made clean energy transition its top government priority

- Significant appetite to proceed at a very fast pace with offshore wind
- New legislative framework for offshore wind passed
- Target for 65% RE by 2030
- Prime Minister has clearly stated his prioritization for RE and wind power

Greece is set to receive more than € 33 billion from the European Recovery Fund

Source: 4C Offshore, ICB Markets, WindEurope, Energypress

low environmental impact

WHY FLOATING OFFSHORE WIND WILL TAKE OFF IN THE DECADES TO COME

1 High demand for wind

Demand for wind energy is far greater than the available areas

- From a global perspective, more than 80% of waters worldwide suitable for offshore wind are deep waters.
- We are running out of shallow waters that are suitable to develop offshore wind. Simply put there are not enough shallow areas on a global scale.
- And demand for renewable energy is increasing exponentially so we have to come up with other ways - floating offshore can be a great answer

2 Wind speed & stability

Deep waters wind is stronger and more stable

- Both speed and stability are important aspects because we need higher wind speeds that we can find in deep waters but also stable winds that will allow for a more consistent and predictable power generation
- Higher capacity factors and can produce more energy. In offshore wind capacity factors hover around 60%, in onshore wind between 30% and in solar panels 15%-20%.

3 Environmental friendly

Floating offshore wind is better for the environment

- Construction and maintenance of FOFW has minimum environmental impact. And according to some studies floating offshore wind can even benefit the environment because the floaters can help new artificial coral reefs to grow and enhance biodiversity. The UN environment program has estimated that coral reefs provide habitat for about 1/3 of marine species.

4 Public approval

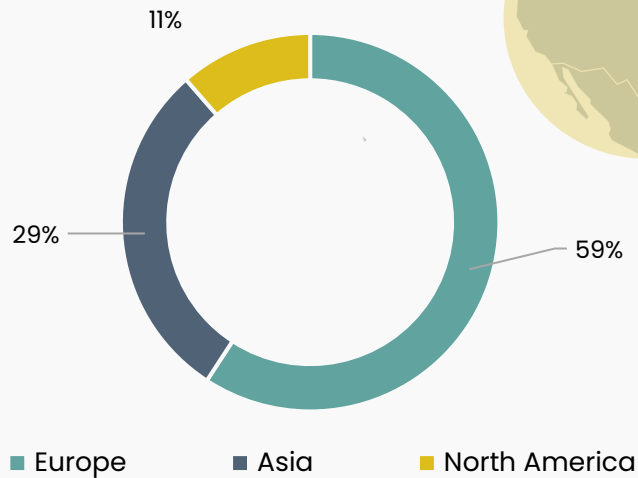
Offshore wind farms in deep waters further from the shore don't experience the "Not in my backyard" problems

- In deep waters floaters are barely visible
- Expect minimal disruptions before and after constructions
- In fact, what we have also started to see, and this is quite positive, is support by local communities because floating offshore wind farms are better for the environment. Local power do not "disturb"

REMARKABLE MARKET ACCELERATION

Europe and Asia in the front of creating markets ready for floating wind expansion












- First floating lease auction in the US in dec 2022.
- US targets of floating offshore wind installation.



- Second lease auction in the UK is ongoing
- Greece, Italy, & Portugal approving legislation for FOW.
- Norway lease auction ongoing.
- Upcoming markets, Ireland and Spain (GWEC, 2022)

- South Korea: Vestas signs the world's first big commercial turbine contract with offshore wind project.
- Taiwan and Japan preparing for auctions

HEXICON'S PROJECT PORTFOLIO

	PROJECTS						PROSPECTS				
	 South Korea	 South Korea	 Scotland	 Sweden	 England	 Italy	 South Africa	 Spain / Portugal	 Ireland	 Italy	 Greece
Name	MunmuBaram	Pohang	Pentland Floating Wind Farm	Freja Offshore	TwinHub	AvenHexicon	GenesisHexicon	WunderHexicon	TBA	AvenHexicon	Hexicon Power
Location	Ulsan	East coast	Dounreay	Multiple	Cornwall	Multiple	Richards Bay	Canary Islands, NW Portugal	West Ireland	Multiple	Multiple
Estimated gross capacity	~1,300 MW	900 MW	100 MW	+3,000 MW	32 MW	~2,550 MW	800 MW	TBA	~2,000 MW	+3,000 MW	~ 350 MW
Hexicon's stake	20%	30%	10%	50%	100%	50%	50%	75%	100%	50%	50%
Site(s)	Secured	Secured	Secured	Identified	Secured	Secured	Identified	Selection ongoing	Identified	Identified	Selection ongoing
Target FID / COD	2025/2027	TBA	2024/2026	2027-/2029-	2023/2025	TBA	TBA	TBA	TBA	TBA	TBA
Partner(s)	Shell Overseas Investments B.V	Hexicon Korea	CIP	Mainstream Renewable Power	Bechtel	AvapaEnergy	Genesis Eco-Energy	Wunder Sight Group	Killybergs Fishermen's Org.	AvapaEnergy	EAMAA

FID – Final investment decision
COD – Commercial operation date

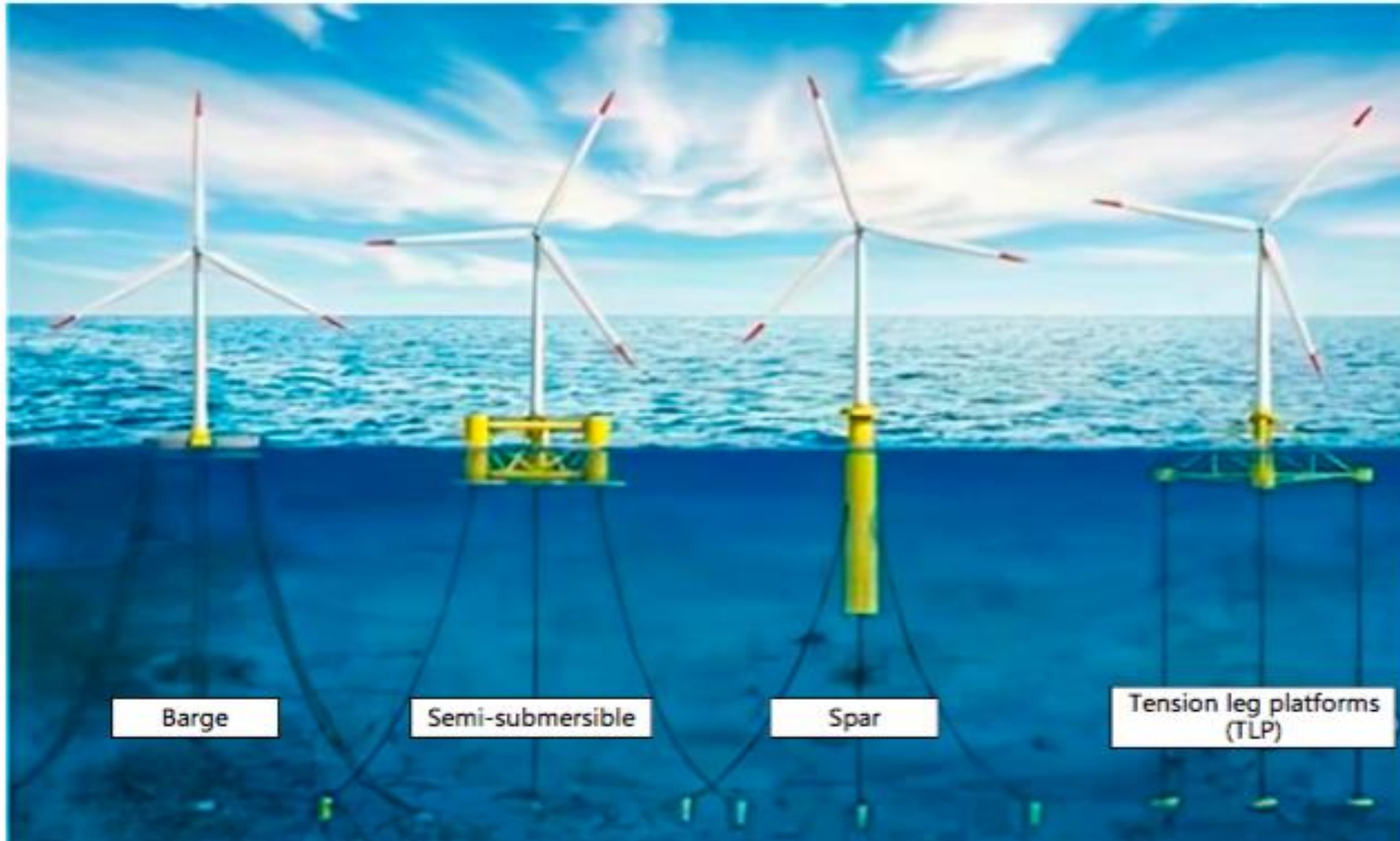
Gross projects: +7,500 MW
 Net projects: +3,000 MW

Gross prospects: +6,000 MW
 Net prospects: +4,000 MW

1 MW ≈ 1,000 households, 'rule of thumb' industry standard



THE 4 FLOATING TECHNOLOGIES



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Thank you

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