JOIN THE FUTURE
IPO completed on 18th of June – NASDAQ First North Premiere – HEXI

USD 50 million in new capital secured

Maturing TwinWind
Hexicon in brief

**Patented technology**
Unique twin turbine technology

**Presence in key markets**
Active in several key markets

**Partnership-based project development**
Partnering with leading industry players

**Asset-light business model**
Low capital intensity and divided business model

**Rapid market growth**
more than double annually over next 20 years
Rapid market growth

Ambitious plans

**EU**

**EU OFFSHORE WIND POWER TARGETS (GW)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EU Offshore Wind Power (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10</td>
</tr>
<tr>
<td>2030</td>
<td>60</td>
</tr>
<tr>
<td>2050</td>
<td>300</td>
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</tbody>
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2020–2050 Investment: EUR 800bn (equal to EUR 73m / day)

**UK OFFSHORE WIND POWER TARGETS (GW)**

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Target triggers more than USD 12bn per year in capital investment in projects on both US coasts

**US OFFSHORE WIND POWER TARGETS (GW)**

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<td>2030</td>
<td>30</td>
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Through contract for difference scheme and innovation funding

“Saudi Arabia of Wind Power”

– Boris Johnson

Sources: 1) European Commission, 2) Government of the United Kingdom, 3) NS Energy
The business model for collaboration

**Project developer**
- Early stage for high value creation
- Local partners in prioritized markets
- Development fees, equity portions

**Technology provider**
- Patented TwinWind Design
- Next generation offshore wind
- License fees

As an early stage project developer with its own technology, Hexicon’s model is both capital and asset light.
Significant value creation in early-stage development

De-risked and asset-light business model

Hexicon partakes in the value creation by being an early mover

By bringing in partners early on, Hexicon shares the financial risk

Sources: Company information
De-risked and asset-light business model

Value creation process

**STAGE 1**
Project development

- Site selection
- Project management
- Technical expertise
- Own software
- Financing
- Contracting and permissions
- Local expertise

**Knowledge sharing**
- Project efficiency
- Enabling larger projects

**STAGE 2**
Form joint venture with sponsor

- hexicon
- Sponsor
- Joint venture structure
  - Minority ownership
  - Majority ownership
- Equity stake
- Capital

**STAGE 3**
Long-term value creation

- Yield opportunity or possibility to monetize equity stake
- Revenue streams through licenses during construction
- Accumulated experience and knowledge for future projects

Sources: Company information

- Developing floating offshore wind farms are very capital-intensive projects, which require financial support from established sponsors with strong balance sheets
- Hexicon obtains equity stakes in the joint venture structures, providing significant equity upside
The patented TwinWind foundation is based on proven technologies:

- Increased flexibility in site selection
- Higher energy density
- Access to better wind conditions
- Lower maintenance
- Lower levelized cost of energy

- Patented floating wind design
- Rotor Diameter 140 – 220+ m
- Clearance ~ 22m
- 5 – 15+ MW turbines
- Tilted towers mean less steel and allows for larger turbines

Water depth over 50 m

Sources: Company information
Patented floating wind design

**TwinWind is more efficient**

The twin turbine design allows the deployment of more turbines per sea area, increasing the energy yield per acreage.

- **Conventional single turbine wind farm**
  - 15 turbines

- **Hexicon twin turbine wind farm**
  - 24 turbines
  - 45% more capacity and electricity
  - 33% less cable

= Lower LCOE

**Hexicon’s patented twin turbine design allows for more capacity within a given sea area**

Sources: Company information
Advantages of TwinWind floating technology

- Limited impact on fisheries
- Less interference on marine life
- Outside traditional shipping routes
- Less visual and noise disturbance

Sources: Company information
Patented floating wind design

TwinWind design enables easy assembly and maintenance

- In-port assembly and towing to site
  - Less need for heavy machinery and large transport pontoons
- Access to two turbines on one platform
  - Reduces in-between transport and allows for overall more efficiency

The platform allows for significantly less environmental footprint

Sources: Company information
Patented floating wind design

Norway – TwinWay demo to verify technology

**Construction start** 2022

- Construction start 2022
- Operational by 2023
- 2 x 3 MW turbines
- Test primarily aimed at verifying the mooring system and floater
- Purpose is to increase the technical maturity and confirm the benefits of Hexicon’s technology

**Test start** H2 2023

- Initial developer/owner: Hexicon
- Joint developer: TBA
- Distance to shore: 10 km
- Water depth: 200m
- Mean wind speed (@100 m): 9.9 m/s
- Target installed capacity: 6MW (one platform with 2 x 3 MW)
- Test period: 1 year or more
- Hexicon equity stake: 50% to become lead investor

**PROJECT TIMELINE**

- **Dec 2019** Start of engineering
- **May 2021** Tank test
- **July 2021** Funding stage 1
- **H1 2022** Permitted Site
- **2022/2023** FID
- **H2 2023** Offshore site preparations
- **Operation start**

Sources: Company information
Project pipeline overview

England – TwinHub position in the Celtic Sea

**Ahead of first CfD allocation round**
- Early positioning ahead of UK build out of FOW
- UK only market with a specific FOW target (1 GW by 2030)
- UK’s offshore wind target of 40 GW by 2030 will be a market driver

**Route to commercialisation**
- Hexicon’s first commercial project using TwinWind
- Strategically selected location and co-development with Bechtel for engineering and construction
- Demonstrating commercial project execution in the Atlantic ocean

**PROJECT SUMMARY**

<table>
<thead>
<tr>
<th>Initial developer/owner</th>
<th>Hexicon</th>
</tr>
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<tbody>
<tr>
<td>Joint developer</td>
<td>Bechtel</td>
</tr>
<tr>
<td>Distance to shore</td>
<td>20 km</td>
</tr>
<tr>
<td>Water depth</td>
<td>55 m</td>
</tr>
<tr>
<td>Mean wind speed (100 m)</td>
<td>9.6 m/s</td>
</tr>
<tr>
<td>Installed capacity</td>
<td>40 MW</td>
</tr>
<tr>
<td>Target ownership</td>
<td>30%</td>
</tr>
</tbody>
</table>

**PROJECT TIMELINE**

- 2021: Permits completed CfD allocation
- 2022: Engineering
- 2023: Final Investment Decision
- 2024: Commercial Operation Date

Sources: Company information
Hydrogen R&D project
Developing Spain’s first offshore green hydrogen plant

- WunderHexicon and Acciona are developing Spain’s first offshore green hydrogen plant
- Hydrogen production integrated into Hexicon’s floating platform
- Supported by the Spanish Ministry of Science and Innovation

An innovative project exploring the possibilities of combining green hydrogen with FOW

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<tr>
<td>Joint developer</td>
<td>Acciona</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Spanish Government</td>
</tr>
<tr>
<td>Engineering phase</td>
<td>2021 – 2023</td>
</tr>
<tr>
<td>Test period</td>
<td>2024 - onwards</td>
</tr>
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</table>
Supported by 1st class developers

1. MunmuBaram project – South Korea
   1000 MW +

2. Pentland Wind Project – Scotland
   100 MW

3. NordanVind Project – Sweden
   1000 MW +

4. New opportunities in progress – 2021 and 2022
   Large scale

Join the wind of change
Thank you!