

navantia seanergies signs partnership agreement with korea's seah to strengn the collaboration and explore together on offshore wind development in asia

- Republic of Korea plans to install 12 GW of offshore wind by 2030 with floating technology.

Madrid, August 1, 2023.- Navantia Seanergies and SeAH have signed a collaboration agreement for the development of offshore wind energy in countries on the Asian continent, with a special focus on the Republic of Korea, one of the most ambitious states in its geographical area and on the American west coast.

The Ministry of Economy, Industry and Energy of the Republic of Korea has set a target of 12 GW of offshore wind power by 2030. In the Ulsan Bay area alone (in the southeast of the country), 9 GW of floating wind turbines are proposed, which would make this area the cluster with the highest concentration of floating units in the world. As in the Spanish case, the development of offshore wind in the Republic of Korea must face the challenge of the great depth of its waters (between 100 and 400 metres), so the country will opt for floating technology.

The agreement was signed in Navantia Seanergies facilities in Fene, La Coruña, Spain, by Javier Herrador, Navantia Seanergies Vice president and Abel Méndez, Commercial and Business Development Director, and on behalf of SeAH by Kwonhan Lee, Vice President and Juan Kim, Commercial Leader.

The collaboration between the two companies focuses on the manufacture in the Republic of Korea of complete floats, components or materials manufactured there or in countries where SeAH has facilities, or could be installed, such as the United States and Australia.

The offshore wind market continues to develop strongly in Europe, and in the coming years will develop in new geographies such as the United States and Asia Pacific, which will need to rely on experienced manufacturers with a reliable and expert supply chain. New business opportunities will require the development of new manufacturing, project management and supply chain solutions.

SeAH, in partnership with Taiichio and Wolf Projects, is the supplier of a large part of the materials for the construction of the jackets for the offshore wind projects built in Fene, such as the East Anglia One, Saint Brieuc and Le Tréport

projects, as well as the substation jackets built in Puerto Real, Le Tréport, Noirmoutier, and Dogger Bank -C.

The signed agreement, which includes the principles for future collaboration in the supply of materials in this sector, will provide Navantia with guarantees to meet future project commitments.

"The agreement with SeAH is very important for Navantia Seanergies and is deployed in two areas that are essential in the company's strategic plan: internationalization as a global supplier, and the certainty of supplying materials under preferential conditions for projects in the coming years, where market saturation is foreseeable. Therefore, it is a support for Navantia to meet the capacity reserve commitments acquired and other projects", explained Javier Herrador.

For Kwonhan Lee, "Navantia is SeAH Steel's most important customer, and we thank them for their trust and for the stable collaboration in recent years. This agreement consolidates this collaboration. We are involved in continuing to meet Navantia's needs in the offshore wind supply chain, implementing manufacturing capabilities in South Korea and in new strategic markets through strategic agreements and new investments. SeAH Steel, as South Korea's leading pipe and tubular steel structure manufacturer, expects that the synergies of our manufacturing technologies and Navantia's excellent 'know-how' as a leader in the offshore wind market will help the continued development of both companies and enable us to lead the future explosive demand".

About Navantia Seanergies:

Navantia Seanergies is the division created by Navantia to contribute to the development of green energies, through the construction of elements for marine wind power farms and the development of hydrogen as an energy transport vector. Navantia Seanergies, born of the synergies with the other divisions of the public shipbuilding company and integration of high-tech systems, is a supplier of all kinds of solutions in foundations for marine wind farms and substations and represents a solid industrial ally, with proven experience, innovation capacity, modern facilities and a consolidated value chain serving the energy transition.

About SeAH:

SeAH Steel is a global leading pipe manufacturer with facilities in South Korea, South Asia, UAE, Europe and USA. The total capacity is over 1,800,000 tons, supplying since 1960 for the traditional energy of the oil and gas and construction sectors and leading the supply of pipes and tubular structures for the green energy sectors, especially in Offshore Wind, having supplied over 200,000 tons since 2016 for approximately 250+ foundations.