

Press release

South Korea: RWE and Ulsan City cooperate in floating offshore wind

- **Development of projects with an envisaged capacity of up to 1.5 gigawatts**
- **Floating wind supports the green transformation of Ulsan region and creates diverse business opportunities for the existing maritime industry**
- **RWE contributes its extensive capabilities gained from bottom-fixed and innovative floating projects**

Essen, 29 November 2021

RWE and the Ulsan Metropolitan City will cooperate on the development of floating offshore wind projects off the South Korean coast with an envisaged capacity of up to 1.5 gigawatts (GW). A corresponding Memorandum of Understanding was signed recently between RWE and Ulsan City, in support of South Korea's Net Zero 2050 ambition. The country's goal is to scale-up offshore wind capacity up to 12 GW and achieve 30 percent of renewables in the energy production mix by 2030.

Song Chul-ho, Mayor of Ulsan Metropolitan City, explains: "South Korea is transforming its energy mix from nuclear power and coal to renewable energy. Our regional goal is that Ulsan City becomes carbon neutral by 2050. To reach this, we have to harness the good wind resources off the Ulsan coast." He continues: "RWE's extensive international experiences in developing, building and operating offshore wind projects, brings technical and engineering know-how, as well as risk management capabilities that are crucial. The Ulsan region offers a combination of industry-leading shipyards, maritime expertise and port facilities. I am confident that our cooperation with RWE can unlock untapped potential in renewable energy production as well as for local economy and green job creation in Ulsan."

Sven Utermöhlen, CEO Wind Offshore of RWE Renewables, explains: "At RWE we want to further expand our market presence in South Korea - one of the fast growing markets for offshore wind. South Korea's excellent wind resource in combination with deep waters close to energy demand poses a great opportunity for floating wind." He adds: "The initiative taken by the Ulsan City is exactly what is needed - for developers like RWE as well as the supply chain to take the significant investment decisions required. Our pioneering work in floating, combined with a 20 years' track record in offshore wind, ensures that RWE is very well placed to supply green energy from floating offshore wind in close cooperation with regional partners."

RWE has an office in Seoul, staffed with experienced offshore wind experts from South Korea and Europe. The Seoul-based team will continue to work hand-in-hand with relevant authorities, local stakeholders and supply chain partners to ensure that potential floating wind projects are well-sited and developed responsibly and safely.

The City of Ulsan will provide its government relationships and local network to support RWE, especially during the planning and permitting phase. After consultations with the relevant authorities, associations and local community, a feasibility study will be conducted to define the plan of developing, constructing and operating floating offshore wind projects off the Ulsan coast.

RWE is #2 offshore player globally and frontrunner in floating offshore wind

The German-based RWE Group has more than 120 years' experience of electricity generation. Founded in Essen in 1898 as a municipal utility, RWE is today a leading global player in renewables and number 2 worldwide in offshore wind. The company currently operates 17 offshore wind farms in five countries, and is developing and constructing some of the world's most advanced offshore wind farms. By 2030, as part of its ambitious investment and growth plan 'Growing Green', RWE intends to triple its global offshore wind capacity from currently 2.4 GW to 8 GW.

Furthermore, RWE is well on track to become also a leader in floating wind and to have 1 GW either in operation or under construction by 2030. To gain experience early, RWE is participating in multiple high-profile floating demo projects in Norway, Spain and the US, each based on different concepts. The most advanced project is the TetraSpar Demonstrator project, which is currently being commissioned off the Norwegian coast near Stavanger in waters as deep as 200 metres.

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Images for media purposes are available in the [RWE media library](#)

Further information (in English language) about **Ulsan Metropolitan City** can be found [here](#).

About RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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