

GE Renewable Energy signs strategic partnership agreement with Hyundai Electric to support the growth of offshore wind in South Korea

- *Hyundai Electric to build factory, invest in tooling, and hire and train local team to produce Haliade-X turbines and generators in South Korea*
- *GE to bring its offshore expertise and the Haliade-X technology while remaining prime contractor toward customers, plus supporting operational ramp-up with Hyundai Electric*
- *South Korea plans to bring online 12 GW of offshore wind by 2030*

Seoul, South Korea, December 14, 2022 - GE Renewable Energy and Hyundai Electric announced today that they have signed a strategic partnership agreement as the next step in their efforts to work together to serve the South Korean offshore wind market. Under the terms of the agreement, Hyundai Electric will serve as a manufacturing associate to help localize assembly of the Haliade-X offshore wind turbines and generators in South Korea. The firm agreement follows a Memorandum of Understanding first announced by the two companies in February, 2022.

The latest agreement outlines plans for the establishment of a factory in South Korea for producing the nacelles and the generators used in Haliade X turbines, with potential to also leverage the South Korea base for exporting generator components.

In addition to signing the strategic partnership agreement, GE Renewable Energy and Hyundai Electric also signed a letter of intent to establish a joint venture if the collaboration of the two companies wins the larger volume of orders needed to support such efforts.

[Fabrice Kermorgant](#), Chief Commercial Officer GE Offshore Wind, said, “We are pleased to take the next step in our strategic partnership with Hyundai Electric. This agreement will enhance our ability to serve local customers, create significant



local economic benefits, and establish a local supply chain ideally suited to serve the growing offshore wind market in South Korea and potentially beyond in APAC.”

“We are pleased to produce and supply GE’s latest wind turbines in Korea,” said Seok Cho, president and CEO of Hyundai Electric. “We will actively go into the domestic offshore wind market, and we will do our best to support our government to achieve 2030 Nationally Determined Contributions.” South Korea has announced plans to add 12GW of offshore wind by 2030.

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About GE Renewable Energy

GE Renewable Energy, an integral part of the GE Vernova portfolio of energy businesses, is a \$16 billion business which combines one of the broadest portfolios in the renewable energy industry to provide end-to-end solutions for our customers demanding reliable and affordable green power. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions as well as hybrid renewables and digital services offerings, GE Renewable Energy has installed more than 400+ gigawatts of clean renewable energy and equipped more than 90 percent of utilities worldwide with its grid solutions. With nearly 40,000 employees present in more than 80 countries, GE Renewable Energy creates value for customers seeking to power the world with affordable, reliable and sustainable green electrons.

GE Vernova, a dynamic accelerator comprised of our Power, Renewable Energy, Digital and Energy Financial Services businesses, focused on supporting customers’ transformations during the global energy transition.

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About Hyundai Electric

Hyundai Electric, an affiliate of Hyundai Heavy Industries Group, is a company specializing in the development and manufacture of power equipment and energy solutions, which was established after the spin-off from Hyundai Heavy Industries



Group's electric and electronic division in 2017. Hyundai Electric has led the development of power equipment industry in all areas of power plants, industrial plants, vessels, substations and manufacturing in Korea and abroad.

Currently, Hyundai Electric has 7 overseas branches in Asia, the Middle East, Europe and USA, 4 overseas subsidiaries, and 3 R&D centers throughout the world. Hyundai Electric achieved 1.5 billion USD in sales according to its Consolidated Financial Statements in 2021.

Hyundai Electric has developed and manufactured industrial power equipment such as power transformer, gas insulated switchgear, rotating machinery, switchgear, circuit breaker, etc. As the paradigm of power industry has shifted towards eco-friendly and renewable generation due to the global environmental regulations, it has launched an eco-friendly power equipment brand, GREENTRIC and has expanded the line-up of eco-friendly products. Also, Hyundai Electric has been expanding its business to BEMS, FEMS, ESS, and Microgrid solutions using cloud-based energy management platform, INTEGRIC. Hyundai Electric has been discovering various new business models in the smart energy solutions to help the best performance management through real-time preventive diagnosis.

More information on Hyundai Electric is available on its website: www.hyundai-electric.com/.

<https://www.gevernova.com/>
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Media inquiries

Tim Brown

GE Vernova | Media Relations, Wind
tim.brown@gevernova.com



+1 302 509 9352

Soomin ROH

Hyundai Electric |

soomin.roh@hyundai-electric.com

+82 10 7634 5799