

News release from Vestas Asia Pacific

Singapore, 31 Mar 2022

Vestas extends track record in Taiwan with a 295 MW offshore order

Vestas has secured a 295 MW order for thirty-one Vestas V174-9.5 MW wind turbines from Foxwell Energy Corporation Ltd. (Foxwell) for the TPC Offshore Wind Generation Project Phase 2 in Taiwan. The project is developed and owned by Taiwan Power Company ("TPC") and will be constructed by Foxwell. This marks the third project between Vestas and Foxwell in Taiwan, with Zhangyuan and Beiyuan onshore wind farms as their previous collaborations.

Located off the coast of Changhua County, the Taichung port will be used for the pre-assembly work of the turbines. Upon the project completion, Vestas will also service the turbines through a 14-year full scope, production-based availability guarantee, Service Agreement, ensuring maximum energy production for the project.

"We are delighted to work with our long-term partner Foxwell again," said Purvin Patel, President of Vestas Asia Pacific. "With this order, Vestas continues its ambition to be a leader in this market and we remain committed to contribute to Taiwan's clean energy target, in close partnership with our customers".

The V174-9.5 MW turbines being supplied by Vestas for the project will be based on local manufacturing and sourcing of 19 components from local Taiwan-based suppliers. Vestas' supply chain and suppliers in Taiwan have so far invested close to EUR 280m in local supply chain infrastructure, which has resulted in more than 1,500 new green jobs, underlining how Vestas together with local partners continue to strengthen the wind industry in Taiwan.

"With this significant order, I am honored that these heavyweights of Taiwanese energy and industry have placed their trust in Vestas" said Srdan Cenic, Vice President and Head of Offshore Sales at Vestas Asia Pacific. "Here at Vestas, we continue to make significant investment and knowledge transfer into the market, to further develop Taiwan as a leader in offshore wind energy. Vestas now has 1.2GW of V174-9.5 MW™ projects with long-term service contracts under development or construction in Taiwan, and we are fully committed to our Taiwanese service operations and being the best partner for the long-term business needs of our customers such as TPC and Foxwell."

"This is the first sizable offshore wind project that is wholly invested by a Taiwan company (TPC), and the first being undertaken by a leading Taiwan turn-key EPCI contractor in the Taiwan Straits, so the Government has given a great deal of attention to us. We are most pleased to work with a reputable company like Vestas who have worked diligently on developing local supply chains for the wind turbines, and this may well be the beginning of a long-term relationship between our two companies in the Taiwan offshore wind market." said David Poo, President of Foxwell Energy.

Deliveries for this project are expected to begin in 2024 and it is expected to be commercially operational in 2025.

Vestas has been active in Taiwan for more than 20 years. With this order, Vestas takes its offshore wind project volume in Taiwan to almost 1.2 GW. In addition, Vestas also has close to 350 MW of onshore wind installed or under construction, while currently servicing 250 MW of onshore turbines.

For media inquiries, please contact:

Alvin Koh
Marketing and Communications Manager
Vestas Asia Pacific
Mail: ALIKO@vestas.com

About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service onshore and offshore wind turbines across the globe, and with more than 151 GW of wind turbines in 86 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 129 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 29,000 employees are bringing the world sustainable energy solutions to power a bright future.

For updated Vestas photographs and videos, please visit our media images page on:

<https://www.vestas.com/en/media/images>

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following us on our social media channels:

- <http://www.twitter.com/vestas>
- <http://www.linkedin.com/company/vestas>
- www.facebook.com/vestas
- www.instagram.com/vestas
- <http://www.youtube.com/vestas>

About Foxwell Energy Corporation Inc.

Foxwell Energy is a wholly owned subsidiary of Shinfox Energy Corporation that is the renewable energy affiliate of the Foxlink Group, a large technology company in Taiwan that supplies the manufacture of many electronic products worldwide. Foxwell Energy is focused on the offshore wind power generation business sector and is actively seeking international partners to jointly developing wind farms in the Taiwan Straits.

Shinfox Energy Corporation

https://www.shinfox.com.tw/index_eng.html

TPC Offshore Wind Generation Project Phase 2 in Taiwan

<https://tpc-offshorewind-p2.tw/>