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EQUIS CONSORTIUM ENTERS INTO A CAPACITY OFFTAKE AGREEMENT WITH KOREA POWER EXCHANGE FOR ITS BESS PROJECT IN JEJU ISLAND

June 17, 2024 – A consortium of investors including Equis Development Pte. Ltd. (“Equis”), Asia Pacific’s leading renewable energy and environmental infrastructure developer, executed a 15-year capacity offtake agreement with Korea Electric Power Corporation and Korea Power Exchange for a 140MWh long-duration battery energy storage system (“BESS”) project (the “Project”) in Jeju Island, South Korea. The Project is expected to begin construction in the second half of 2024 and become operational in the second quarter of 2025.

Based on the 10th Basic Plan on Long-Term Electricity Supply and Demand (the “10th Plan”) issued by the Ministry of Trade, Industry, and Energy (“MOTIE”) in January 2023, the Korean government introduced a new centralized offtake market for BESS beginning with Jeju Island.

The consortium formed by Equis, Korea East-West Power, Jeju Energy Corporation, and LG Energy Solution prevailed in the inaugural auction and was awarded the full capacity on offer in the east region of the island in November 2023.

At 140MWh of contracted capacity, the Project will be the single largest BESS project in Jeju and the first of its kind under the newly created capacity market structure.

“As a winner of the inaugural capacity offtake auction, the Project is expected to play a meaningful role in bolstering the grid stability on Jeju Island,” Sung Woo Yang, Managing Director and Country Head of Korea for Equis, said.

“We are excited to be a part of this milestone project in the development of the BESS industry in Korea and for the prospect of the significant market growth we see ahead of us.

“We are actively preparing for the upcoming mainland auctions and believe that we can build a 5GWh BESS portfolio in South Korea by 2030,” he said.

The Jeju auction is expected to be the beginning of the formation of a significant BESS industry in Korea.

The 10th Plan also included plans to expand the BESS offtake market into mainland Korea, citing an expected need of 125GWh by 2036 to support growing renewable targets.

MOTIE subsequently announced an initial roadmap to auction 3.66GW of capacity through 2030 focused on South and North Jeolla provinces.

Equis estimates the initial plan through 2030 alone will represent a c.US\$2bn market.

Equis is successfully leveraging its extensive BESS track record in Korea, having owned and operated a 207MWh peak-shaving BESS project in Incheon and Pohang, the largest in Korea at the time, as well as currently operating a 75MWh solar-connected BESS project in Sinan County.

In Australia, Equis is developing Melbourne Renewable Energy Hub (“MREH”), one of the world’s largest battery projects, with 1,200MW of capacity. Equis has commenced construction on Phase 1 of MREH (600MW / 1,600MWh) and is developing another 600MW of capacity (Phase 2), potentially with longer-term storage solutions of up to 12 hours.

About Equis Development Pte Ltd

Equis Development Pte Ltd, backed by significant investments totaling US\$ 1.25 billion from Abu Dhabi Investment Authority and Ontario Teachers’ Pension Plan, is a leading developer and operator of renewable energy and waste infrastructure across the Asia-Pacific region, with more than 250 projects developed to date. Equis has offices in Australia, South Korea, Japan, and Singapore.

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