



**FOR IMMEDIATE RELEASE**

## **EQUIS PARTNERS WITH SEAH BESTEEL HOLDINGS FOR AN OFFTAKE AGREEMENT ON KOREAN SOLAR PROJECT**

**November 30, 2022** – Equis Development Pte. Ltd. (“Equis”), Asia-Pacific’s leading renewable energy and waste infrastructure developer, through its subsidiary has executed a memorandum of understanding (“MOU”) with SeAH Besteel Holdings Co., Ltd. (“SeAH”) with the intention of executing a Renewable Energy Certificate (“REC”) offtake agreement in the first half of 2023 in relation to Equis’ latest solar power project in the Republic of Korea (“Korea”).

The 21MW Jara 3 solar power plant (the “Project”) is a greenfield solar farm located in Sinan Municipality, South Jeolla Province and is expected to commence operations in late 2023. The Project is the latest expansion to Equis’ Jara portfolio of solar generation, battery storage, and transmission assets first commissioned in December 2020, but the first with a corporate offtaker for its RECs. Jara 1 and Jara 2 have executed offtake agreements with Korea East-West Power Co., Ltd. (“KEWP”) and Korea Southern Power Co. Ltd. (“KOSPO”), respectively.

In 2021, the Korean government introduced a new legislation to enable renewable energy generators to contract directly with corporate users in the context of the global RE100 initiative. There are currently twenty-six (26) Korean corporates that have joined RE100 and the aggregate demand for renewable energy by 2050 is expected to exceed 60TWh.

Equis Managing Director Sung Woo Yang, stated, “This MOU represents Equis’ first step into the burgeoning Korean corporate offtake market. We’re seeing tremendous demand across the private sector for the supply of renewable energy and we expect a large portion of our 400MW of immediate development capacity to be contracted with corporate customers over the next 12 months. The Equis team and generation portfolio is well placed in Korea to play a major role in the market transition while assisting our corporate partners in achieving their sustainability and de-carbonization targets.”

### **About Equis Development Pte Ltd**

Equis Development Pte. Ltd. is Asia-Pacific’s leading renewable energy and waste infrastructure developer and operator with a successful track record of having developed over 220 projects across the region. Equis’ major shareholders are Abu Dhabi Investment Authority and Ontario Teachers’ Pension Plan Board. Equis has offices in South Korea, Japan, Australia and Singapore.

### **About SeAH Besteel Holdings Co., Ltd.**

SeAH Besteel Holdings Co., Ltd. is the holding company leading special steel maker in Korea through its ownership of three key subsidiaries including SeAH Besteel Co. (mainly producing Special Bar Quality and open die forged steel products), SeAH Changwon Integrated Special Steel Co. (stainless alloy), and SeAH Aerospace & Defense Co. Ltd. (hard alloy aluminum extrusions).

SeAH Besteel has been committed to reducing its carbon footprint and de-carbonization. The wide range of its steel products are processed via Electric Arc Furnace (EAF) which generates lower carbon emissions than Blast Furnace (BF). SeAH Besteel holdings has been very active in sourcing power from renewable energy sources.

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