

FOR IMMEDIATE RELEASE

EQUIS CONSORTIUM BREAKS GROUND ON KOREA'S LARGEST CHPS FUEL CELL POWER PLANT

11 November 2024 – Equis Development Pte. Ltd. (“Equis”) has achieved financial close and commenced construction of a 40MW hydrogen fuel cell power generation project (the “Project”) in Uijeongbu City, Gyeonggi Province, South Korea.

This Project represents Korea's first and largest fuel cell project to secure a 20-year revenue offtake agreement with KEPCO through the inaugural Clean Hydrogen Portfolio Standards (“CHPS”) auction.

Upon completion, the Project is expected to power up to 93,000 households in Uijeongbu City, increasing the city's energy self-sufficiency from 1% to 20%.

Utilizing Phosphoric Acid Fuel Cell technology, the Project will also supply heat to Seoul Energy Corporation, a public corporation of the Seoul Metropolitan Government, under a 20-year heat offtake agreement, promoting carbon neutrality through fossil fuel displacement and emissions reductions. The Project is expected to serve up to 33,000 households in Seoul with heat.

“The substantial scale of the Project enables us to swiftly meet Uijeongbu City's energy demands while promoting the transition to sustainable energy sources. With a nameplate capacity of 40MW, we are also supporting the government's goal of building distributed power generation in metropolitan load centers.”, stated Sung Woo Yang, Managing Director and Country Head of Korea for Equis.

The Project has contracted with Doosan Fuel Cell to supply 90 systems of its flagship PureCell[®] Model 400, while Samchully ES will manage the engineering, procurement, and construction of the Project's balance of plant.

In May 2023, the Ministry of Trade, Industry and Energy released the "Guidelines for Annual Purchase Volume Calculation in the Hydrogen Power Bidding Market", establishing a distinct hydrogen power bidding market and outlining a roadmap to secure 5,200GWh and 9,500GWh of volume for grey and clean hydrogen through 2028.

“We are proud to advance this landmark project to the construction phase and remain optimistic about the significant growth anticipated in the hydrogen power market. Equis will continue to explore new opportunities across the hydrogen value chain, recognizing the hydrogen sector as highly complementary to our existing energy transition portfolio in our core markets of Korea, Japan and Australia.”, added Adam Ballin, Managing Director and CEO of Equis.

Equis specializes in the development, construction, and operation of renewables and waste management businesses in Korea. The company plans to continue expanding its focus on hydrogen opportunities within the Korean market, supporting the country's energy transition.



About Equis Development Pte. Ltd.

Equis Development Pte. Ltd., backed by significant investments totalling USD 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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