



FOR IMMEDIATE RELEASE

EQUIS CONSORTIUM SECURES A 20-YEAR OFFTAKE FOR ITS 532MW OFFSHORE WIND PROJECT

02 Jan 2025 - Equis Development Pte. Ltd. (“Equis”) has successfully secured a 20-year fixed-price offtake for Anma Offshore Wind (“Anma” or the “Project”), as part of the Korean government’s 2024 fixed-price wind offtake auction held by the Ministry of Trade, Industry and Energy (“MOTIE”). The Project will execute the offtake agreement with select regional power generation subsidiaries of Korea Electric Power Corporation (“KEPCO”) in Q1 2025.

Anma is a 532MW offshore wind project located in Yeonggwang-gun, Jeollanam-do, approximately 30km off the southwestern coast of the Korean peninsula. Anma is one of the largest and most advanced offshore wind projects being developed in South Korea and is expected to generate over 1,400 GWh of electricity annually, providing power for 1.1 million households. The Project will utilize Siemens Gamesa’s 14MW turbines and has secured a competitive multi-contracting procurement strategy comprised of leading domestic and international suppliers.

Equis has been advancing the Project as the lead sponsor since its investment in May 2021. During this time, Equis has successfully established a dedicated team of 40+ seasoned professionals based in its Seoul office with over 300 years of aggregate offshore wind experience in Europe and Asia.

“We are proud to achieve this important milestone for Anma which is in advanced stage of its development program. With the offtake secured, we will be targeting to reach financial close and final investment decision in the second quarter of 2025. As the first utility-scale offshore wind projects in Korea in partnership with key domestic strategics and suppliers, we believe Anma will play a bellwether role in the maturation of the domestic offshore wind industry”, stated Sung Woo Yang, Managing Director and Country Head of Korea for Equis.

In the August 2024 Offshore Wind Roadmap, MOTIE outlined the plan to install 18.3GW of offshore and onshore wind power generation capacity by 2030 and to award 7 – 8GW of offshore wind offtake contracts via competitive auctions from 2024 to 2026, in line with the government’s broader goal to increase the share of carbon-free energy among total energy generation to 53% by 2030.

“We believe that Anma will be an important milestone project in the development of the offshore wind industry in Korea. We continue to be bullish on the growth prospect of the industry, recognizing the sector as highly complementary to our existing energy transition portfolio across our solar, battery ESS, and hydrogen projects in our core markets of Korea, Japan and Australia. In addition, we remain committed to successfully developing Anma to materially contribute to meeting the government’s energy transition targets as well” added Adam Ballin, Managing Director and CEO of Equis.

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.

Media Enquiries:

Nigel Kassulke, Teneo

Nigel.Kassulke@teneo.com

+61 407 904 874