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Charlottesville, VA - January 16, 2024 - Apex Clean Energy today announced a joint venture with SK Gas, Korea's leading energy company, and SK D& D, Korea's leading green energy developer, to own energy storage facilities in the United States. The joint venture, SA Grid Solutions, owns Great Kiskadee, a utility-scale battery project under construction in Texas, and anticipates purchasing and advancing additional Apex storage projects in the future.

The joint venture is funded 60% by SK and 40% by Apex, which will manage the construction and subsequent operations and optimization of the facility and any to come.

"Great Kiskadee represents the first project in this shared vision, with the potential for hundreds more megawatts of energy storage to come," said Ken Young, Apex Clean Energy CEO. "Our collaboration with SK Gas and SK D& D, a first-time partner with shared values, will enable Apex to swiftly accelerate the deployment of our development-stage storage portfolio, comprising more than 13 GW across the United States."

Byung Suk Yoon, CEO of SK Gas, stated, "I am pleased to collaborate with Apex, a strong local partner in the United States, as well as SK D& D. The energy storage system (ESS) business is indispensable to expanding renewable power generation and offers long-term sustainability and significant social value. By contributing to power supply stabilization and supporting the growth of renewable energy through ESS, we aim to realize our vision of becoming a net-zero solution provider."

"Based on SK D& D's capabilities, we are looking forward to entering the rapidly growing U.S. market with SK Gas and Apex," said Do Hyun Kim, CEO of SK D& D. "We will continue to create new opportunities such as ESS-based power transactions in the U.S. market and contribute to preoccupying the domestic ESS market, strengthening the competitiveness of the power brokerage business."

Great Kiskadee Storage, located in Hidalgo, Texas, will deliver 100 MW/200 MWh of capacity to the ERCOT grid with a two-hour battery duration; the next project slated for purchased by the JV is of similar size and duration.

Great Kiskadee is expected to begin commercial operations in 2024 and will generate approximately 50 jobs during construction and more than \$12.6 million in tax revenue over its lifetime.

Through origination, development, construction, and operation of utility-scale wind, solar, and storage facilities, distributed energy resources, and green fuel technologies, Apex is expanding the renewable frontier across the United States.

In the run-up to COP26 in Glasgow, momentum is strengthening to accelerate the decarbonisation of the global economy, and in particular its energy and transport systems. Energy storage and batteries will be important in this transition.

From an energy systems perspective, in the EU unfavourable conditions or barriers for the development and financing of energy storage projects often still prevail. Reform is underway however. As part of the EU Green Deal, the European Commission has begun a comprehensive review of relevant EU legislation to determine to what extent amendment or additional legislation is necessary to make the EU carbon neutral by 2050. These changes are expected to create a true level playing field for storage technologies.

To support the EU Green Deal objectives, the EU has adopted a €1.8 trillion package of funding options. Depending on factors including maturity of the storage technology and the specific system services it can provide, storage may be eligible for funding, strengthening the business case for its deployment in the EU.

In our experience, funding models for energy storage in the EU are diverse, depending not only on technology and risk appetite, but also on local electricity market structures. Whilst project finance is still relatively rare in Europe, colleagues in the US have recently assisted in the financial close of a portfolio of six storage projects (further information available here).

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