



FOR IMMEDIATE RELEASE

OCI Energy Announces Sale of Hillsboro Project to Hyundai Engineering Co., Ltd.

San Antonio, TX – July 31, 2024 – OCI Energy is pleased to announce the successful sale of a 260 MWdc solar project to Hyundai Engineering Co., Ltd. This milestone marks the first transaction of its kind between the two companies, and it sets the stage for both companies to enter into a Memorandum of Understanding for future collaboration on renewable energy development.

An official transaction closing and MOU ceremony was held today at OCI Energy’s headquarters in San Antonio. Team members from Hyundai’s Houston office as well as representatives from its parent company in Seoul, South Korea were in attendance.

Project Hillsboro is currently under development in Hill County, in the ERCOT North load zone. Hyundai Engineering will undertake construction of the project and expects it to begin operating in the first quarter of 2027.

Sabah Bayatli, President of OCI Energy, expressed excitement about the partnership, stating, "We are thrilled to complete the sale of Project Hillsboro to Hyundai Engineering Co., Ltd. This transaction not only signifies an important step in our ongoing commitment to advancing renewable energy in the U.S., it also serves as a platform for future collaboration between our respective companies. We look forward to working together on additional projects that support the electrical grid in the U.S. and contribute to a sustainable energy future."

"We are very pleased that we have successfully acquired our first solar project in the United States. This marks a significant milestone for our company as we venture into the renewable energy sector. We would like to extend our heartfelt appreciation to OCI Energy for their exceptional work in developing this remarkable solar project. With this project, we look forward to continuing to cooperate and build a strategic partnership with the OCI team for upcoming projects" said Dongjoon Kim, Vice President of Hyundai Engineering Co., Ltd.

This sale comes on the heels of OCI Energy’s recent rebranding from OCI Solar Power. The new name reflects the company’s broader business focus, which now includes utility-scale solar projects and battery energy storage systems, positioning OCI Energy as a versatile leader in the renewable energy sector.

For more information, please contact:
Leslie Garza-Wright
Sr. Manager, Marketing & Communications
210-612-4978
lgwright@ocenterprises.com



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About OCI Energy LLC

OCI Energy, formerly OCI Solar Power, is a leading developer of utility-scale solar and battery energy storage projects. Since its establishment in 2012, OCI Energy has been committed to accelerating the clean energy transition through innovation and excellence. With a diverse portfolio of projects and a nationwide presence, OCI Energy continues to lead the way in providing sustainable energy solutions that meet the growing demand for clean power. For more information, visit www.ocienergy.com.

About Hyundai Engineering Co., Ltd.

Hyundai Engineering was established in 1974 as Hyundai Technology Development Co., Ltd., and has grown into a global engineering company that can represent Korea on the world stage. As a global engineering firm that plays a leading role in the fields of process plants, power & energy plants, Building & Housing Works, infrastructure industry & development and asset management, Hyundai Engineering is expanding into eco-friendly energy to build a sustainable future. For more information, visit <https://www.hec.co.kr/en>.