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Neoen starts operating 300 MW Victorian Big Battery in Australia, one of the world's largest batteries

- Victorian Big Battery has started operating, just 12 months after Neoen was awarded a grid services contract with the Australian Energy Market Operator (AEMO)
- The battery unlocks 250 MW of additional peak capacity on the existing Victoria to New South Wales Interconnector over the next decade of Australian summers
- In ensuring grid stability, the battery will be instrumental in helping Victoria reach its target of 50% renewable energy generation by 2030
- Located in Geelong, Australia, the 300 MW / 450 MWh Victorian Big Battery is one of the world's largest batteries. It has twice the capacity of Hornsdale Power Reserve in South Australia, also owned and operated by Neoen

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading producers of exclusively renewable energy, has taken less than one year to build and start operating its 300 MW / 450 MWh Victorian Big Battery, one of the largest batteries in the world. The battery storage facility is located next to Moorabool Terminal Station in Geelong, Victoria. It was delivered in collaboration with Tesla, deploying its Megapack technology, and network partner AusNet Services.

The Victorian Big Battery has a 250 MW System Integrity Protection Scheme (SIPS) contract with the Australian Energy Market Operator (AEMO). Initiated by the Victorian Government, the scheme unlocks up to 250 MW of additional peak capacity on the existing Victoria to New South Wales Interconnector (VNI) over the next decade of Australian summers. Under the contract, the battery will provide an automatic instant response in the event of an unexpected network outage, providing AEMO with an additional means of ensuring grid stability. The battery will also participate in the National Electricity Market and support increased penetration of renewables in Victoria through network services such as fast frequency control.

The Victorian Big Battery will contribute to the modernisation of the Victorian electricity network and will be instrumental in helping the State reach its target of 50% renewables by 2030. Independent analysis predicts that for every \$1 invested the battery will deliver \$2.40 in benefits to Victorian households and businesses.

The battery has also brought a significant economic boost to the Geelong region through the Covid lockdown period, creating over 150 construction jobs and 6 full time permanent positions. Local suppliers have been contracted for multiple elements of the project and community initiatives will be supported through an annual Community Benefit Fund over the asset's lifetime.

Louis de Sambucy, Neoen Australia's Managing Director said: *"We are extremely proud to have delivered the largest battery in Australia in record time. I would like to thank everyone who has worked tirelessly to make this happen; our partners at Tesla and AusNet, UGL and Downer, as well as AEMO and the Victorian Government. We are honoured to be contributing a project of this scale and innovation. With 2 GW of projects in our pipeline in Victoria, we are committed to continuing to play our part in Victoria's renewable energy transition."*

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The Hon Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change said: *“The Victorian Government is proud to flick the switch on Australia’s biggest battery which will help protect our network in summer, support our renewable revolution, and slash energy prices. Neoen’s battery is a fantastic achievement as Victoria transitions to our legislated targets of 50 per cent renewables by 2030 and net zero by 2050.”*

Daniel Westerman, AEMO’s CEO, commented: *“AEMO’s partnership with the Victorian Government and Neoen has delivered one of the world’s largest batteries, which will enable a more reliable and secure electricity supply for Victorian consumers.”*

Xavier Barbaro, Neoen’s Chairman and Chief Executive Officer concluded: *“The delivery of the Victorian Big Battery is a major achievement for Neoen, not only because it is one of the largest batteries in the world, but also because it represents another key milestone in terms of innovation. Our journey in storage began in Australia in 2015 and we now have over half a gigawatt of storage operating across 3 continents. We are convinced that large-scale battery storage is a vital element of the energy transition, and we are proud of our leadership in this sector. We will continue to build on our experience to deliver world-leading solutions that help to shape and transform the grid of the future, for the benefit of industry and consumers across Australia and around the globe.”*

About Neoen

Neoen is one of the world’s leading independent producers of exclusively renewable energy. Neoen has over 4.8 GW of solar, wind and storage capacity in operation or under construction in Australia, France, Finland, Mexico, El Salvador, Argentina, Ireland, Portugal, Jamaica, Mozambique, and Zambia. The company is also active in Croatia, Ecuador, Sweden, and the USA. Neoen’s flagship assets include France’s most powerful solar farm in Cestas (300 MWp), and two of the world’s largest lithium-ion batteries: Hornsdale Power Reserve (150 MW / 193.5 MWh) and Victorian Big Battery (300 MW / 450 MWh), in Australia. Neoen is targeting more than 10 GW capacity in operation or under construction by the end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

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