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Neoen commences construction of 100 MW Capital Battery in the Australian Capital Territory

- As part of the wind energy contract awarded by the ACT Government in 2020, Neoen committed to build and own a 50 MW battery storage facility in the nation's capital
- Neoen has doubled the Capital Battery's size to 100 MW / 200 MWh in response to the emerging market for battery services
- Battery storage experts Doosan have been given notice to proceed, signaling the start of construction for the Capital Battery
- The project, located adjacent to the Queanbeyan substation in the ACT, will help to modernise the territory's grid, through its ability to deliver multiple services
- Capital Battery takes Neoen's Australian storage portfolio to 576 MW in operation or under construction, cementing the company's leadership in large-scale battery storage

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading producers of exclusively renewable energy, has provided notice to proceed to battery storage experts Doosan, signaling the start of construction of its 100 MW / 200 MWh Capital Battery. The project is located next to TransGrid's Queanbeyan substation, which is in the Australian Capital Territory (ACT). The ACT is an internationally recognized 100% renewable electricity jurisdiction, focused on reaching net zero emissions by 2045.

Neoen committed to building a 50 MW large-scale battery in the nation's capital as part of its winning bid in ACT Government's 2020 renewable energy auction, in which it was awarded a 14-year contract to supply 100 MW of wind energy from Stage 1 of Goyder Renewables Zone. In response to the emerging market for battery services, Neoen has decided to increase the size of the Capital Battery to 100 MW / 200 MWh. Early construction works have commenced with the battery expected to start operating in the first half of 2023.

The investment is designed to help modernise and stabilise the ACT grid with the battery capable of performing multiple roles including firming renewables, providing frequency services and transmission network support. In line with Neoen's develop-to-own business model, the company will be the long-term owner and operator of the project and once operational will launch a Community Co-investment Scheme, providing residents of the ACT and Capital region with an opportunity to become financial stakeholders in the project.

Since winning the ACT's first wind auction in 2015, Neoen has played a pivotal role in developing Canberra's renewable energy ecosystem. The company's Canberra office has grown rapidly to include 30 staff working across Development, Finance and Asset Management and has contracted many local suppliers. The 24/7

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Operational Control Centre manages all of the company's operating wind, solar and storage assets from the national capital. Neoen has also been instrumental in establishing key local industry development initiatives such as Australia's first public hydrogen refuelling station in Fyshwick in partnership with the ACT Government, ActewAGL and Hyundai, and the Renewable Energy Skills Centre of Excellence in partnership with the Canberra Institute of Technology (CIT). The success of this partnership was recently recognised with Neoen, CIT and industry partner Vestas winning the 2021 Australian Training Award for Industry Collaboration.

The Capital Battery takes Neoen's Australian battery storage portfolio to 576 MW in operation or under construction, cementing its position as the country's leading owner and operator of big batteries. Neoen also owns and operates the recently completed 300 MW / 450 MWh Victorian Big Battery in Geelong, and the 150 MW / 193.5 MWh Hornsdale Power Reserve in South Australia. The project takes Neoen one step closer to its goal of having at least one large-scale battery operating in each state of Australia's National Electricity Market.

Louis de Sambucy, Neoen Australia's Managing Director said: *"We are excited to get started on our first project to be built in Canberra, where many of Neoen's team are based, where all our Australian operating assets are managed from and where we are proud to consider ourselves part of the community. We now have a large-scale battery in three of the five states of the National Electricity Market. We would like to extend our sincere thanks to the ACT Government for their commitment to accelerating the transition to net zero emissions as well as to Doosan and TransGrid for their hard work and commitment which has enabled the Capital Battery to reach the start of construction."*

Shane Rattenbury, ACT Minister for Energy and Emissions Reduction said: *"We are thrilled to see construction commencing on the Capital Battery. The doubling of battery capacity to 100 MW is a great commitment and indicates the confidence in the market and the important role of batteries in modernising and stabilising the electricity network. The ACT Government is very proud of having achieved our nation leading 100% renewable electricity target since 2020. This was achieved largely through solar and wind energy contracts, including a number of contracts with Neoen. This switch to renewable electricity has played a vital role in reducing greenhouse gas emissions in the ACT. It has also resulted in positioning Canberra as a centre of excellence in renewable energy and stimulated a very welcome level of investment in the ACT."*

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer concluded: *"We are delighted to be building our first project in the Australian Capital Territory whose leadership role in the energy transition has been instrumental in Neoen's growth. This project continues to advance Neoen's leadership in battery storage by taking our global pool of storage assets to over 640 MW. We are convinced that large-scale battery storage is a vital element of the energy transition, and we are proud of our prominent role in this sector."*

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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.

For more information: www.neoen.com

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