

Paris and Stockholm, 10 January 2023

## Neoen launches construction of Storen Power Reserve (40 MW / 40 MWh), its first battery in Sweden

- Neoen has started construction of the Storen Power Reserve battery, in Ragunda, Jämtland County, Sweden
- With a capacity of 40 MW / 40 MWh, the battery will be fully operational in the first semester of 2024
- Storen Power Reserve will provide ancillary services to stabilise the Swedish grid
- It is Neoen's first battery and second asset under construction in Sweden

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading producers of exclusively renewable energy, has provided notice to proceed to battery storage expert Nidec at the end of December 2022, signalling the start of construction of Storen Power Reserve. The 40 MW / 40 MWh lithium-ion battery will be located in the municipality of Ragunda, approximately 100 kilometres from Östersund, in Sweden. It will be connected to the 130-kV E.ON grid. The battery is set to be operational in the first half of 2024.

In line with its develop-to-own model, Neoen owns 100% of Storen Power Reserve and will be the long-term operator of the asset. The battery will provide Svenska Kraftnät, the Swedish transmission system operator, with ancillary services – and more precisely Frequency Containment Reserve services. It will help maintain the balance between production and consumption in real time, efficiently enhancing the power system security. The battery will reduce grid stabilisation costs while facilitating the integration of renewable energy assets.

This new asset reflects Neoen's ambition to become a leading player in Sweden. In addition to the 40 MW / 40 MWh Storen Power Reserve battery, Neoen's Swedish assets include the Storbrännkullen wind farm (57.4 MW – currently under construction) and the Hultsfred solar park (90 MWp – construction planned for the second half of 2023). Based in Stockholm since 2020, Neoen's fast-growing Swedish team is developing numerous projects across the country.

Storen Power Reserve is Neoen's second battery in the Nordics, the first being the 30 MW / 30 MWh Yllikkälä Power Reserve in Finland (in operation since 2020). Neoen is recognised as one of the world's most dynamic players in storage. The firm is a leading owner and operator of big batteries, with a battery storage portfolio of over 1,000 MW in operation or under construction. In particular, Neoen owns and operates two of the world's largest batteries: the 300 MW / 450 MWh Victorian Big Battery, and the 150 MW / 193.5 MWh Hornsdale Power Reserve, both in Australia.

**Laetitia Prot, Head of Business Development Sweden, said:** *"We are delighted to see Neoen expanding fast in Sweden, only two years after setting up our team in Stockholm. I wish to thank all stakeholders, in*

---

### Contact

#### Neoen

communication@neoen.com

### Press

#### OPRG Financial

Isabelle Laurent  
+33 6 14 08 29 81  
Isabelle.laurent@oprffinancial.fr

Fabrice Baron  
+33 6 14 08 29 81  
Fabrice.baron@oprffinancial.fr

particular distribution system operator E.ON, and Ragunda Municipality, for their support, and for playing alongside us an active role in Sweden's energy transition. Storen Power Reserve is a perfect demonstration of our unique expertise, which enables us to roll out innovative solutions rapidly. We will continue contributing actively to the development of renewable energy in Sweden in 2023."

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer concluded:** "I would like to congratulate our Swedish team for this major milestone. We are convinced that large-scale battery storage is vital to the energy transition in Sweden, as in the rest of the world. Storage is the key to unlocking the full potential of solar and wind. Through our solar, wind and storage assets in Sweden and elsewhere, we are proud of our leading role in establishing the power generation mix of the 21<sup>st</sup> century."

## About Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing competitive, green, local energy on four continents. After a fivefold increase in the last five years, its capacity in operation and under construction stands at 6.4 GW.

Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, one of the world's most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world's most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh).

A high-growth company, Neoen is targeting 10 GW in operation or under construction by the end of 2025. Neoen is listed in Compartment A of Euronext's regulated market in Paris (ISIN code: FR0011675362, Ticker: NEOEN) on the SBF 120 and CAC Mid 60 indexes.

For more information: [www.neoen.com](http://www.neoen.com)

---

### Contact

#### Neoen

communication@neoen.com

### Press

#### OPRG Financial

Isabelle Laurent  
+33 6 14 08 29 81  
Isabelle.laurent@oprffinancial.fr

Fabrice Baron  
+33 6 14 08 29 81  
Fabrice.baron@oprffinancial.fr