

Toronto and Paris, 14 May 2024

Neoen wins a 380 MW contract for a new 4-hour battery to be built in Ontario, Canada

- Neoen has been awarded a 380 MW / 4-hour capacity contract by Ontario's grid operator, the Independent Electricity System Operator ("IESO")
- The 20-year contract will be delivered by Grey Owl Storage, sized at 400 MW / 1,600 MWh, to enhance Ontario's electricity grid stability and reliability
- This new battery will be the second largest battery in Canada and the largest in Neoen's portfolio
- Including Grey Owl Storage, Neoen reaches almost half a gigawatt of secured capacity in Canada and confirms its intention to rapidly expand in the country

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading producers of exclusively renewable energy, announces that its wholly-owned subsidiary Shift Solar Inc. has been awarded a 380 MW / 4-hour capacity contract in a competitive tender initiated by the Independent Electricity System Operator ("IESO"), Ontario's electric grid operator. Grey Owl Storage will provide the IESO during 20 years from commissioning with additional capacity that will contribute to meet the province's growing needs. The battery will be able to charge during off-peak hours and redistribute the stored energy back into the grid at peak times, when it is needed most.

With a total capacity of 400 MW / 1,600 MWh, Grey Owl Storage will be located near the town of Arran-Elderslie, in Bruce County, Ontario. The battery is set to be operational by early 2028. In line with its business model, Neoen, through its subsidiary Shift Solar, will be the long-term owner and operator of the battery. Grey Owl Storage will be the second largest battery in Canada, and the largest in Neoen's portfolio.

This new battery illustrates Neoen's ambition to become a leading player in Canada, and to support electricity grids across the country while maintaining their clean electricity supply. In addition to Grey Owl Storage, Neoen's portfolio of assets in Canada already includes the 93 MWp Fox Coulee solar farm located in Alberta, which is currently under construction and scheduled for commissioning in the coming weeks. Established in Calgary in 2022, Neoen is now also present in Toronto, and its Canadian teams are developing numerous solar and storage projects in Alberta, Saskatchewan, and Ontario.

Neoen is one of the world's leading storage companies, with a battery portfolio of 1,656 MW / 4,169 MWh in operation or under construction. Neoen has developed, owns and operates some of the world's largest batteries, including: the Victorian Big Battery (300 MW / 450 MWh), the Western Downs Battery (270 MW / 540 MWh), Collie Battery 1 (219 MW / 877 MWh) and 2 (341 MW / 1,363 MWh) and the world's first ever big battery, Hornsdale Power Reserve (150 MW / 193.5 MWh), all located in Australia.

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Emmanuel Pujol, Neoen Americas' CEO, said: *"We are thrilled to have been awarded this major contract with the IESO. The province's energy and capacity needs are massive, and Neoen's ambition is to be a key contributor, by developing a broad portfolio of renewable energy and storage projects for the years to come. This is an important step for Neoen in Ontario and Canada, where we are accelerating our development."*

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, concluded: *"I congratulate Neoen's team in Canada for this new award: it demonstrates once again that we are capable of meeting the challenges of the energy transition with innovative and competitive solutions. Our global expertise in storage enables us to enter new markets rapidly and with great credibility. Already active in Alberta and now in Ontario, we have secured almost half a gigawatt of capacity in just two years: Neoen's future in Canada is extremely promising!"*

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 sixfold increase in the last six years, its capacity in operation or under construction now stands at over 8.3 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

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