

Media Release

NSW's largest Battery System construction completed

- *Power for 40,000 homes and grid stability benefits from Tesla Megapack systems*

May 10, 2023: Federation Asset Management Pty Ltd (**Federation**) and Edify Energy (**Edify**) have announced the construction completion of a major new battery system in the NSW Riverina that will be able to power 240,000 homes for two hours via the National Electricity Market (**NEM**).

Known as the Riverina and Darlington Point energy storage systems, the battery has a 150 megawatt (MW) capacity and can run for up to two hours of peak demand, providing a total energy output of 300 megawatt hours (MWh).

The new facility is one of the largest and most advanced batteries in NSW and provides significant stability features for the grid thanks to the advanced features of the Tesla Megapack which make up the entire project's storage.

The facility consists of three independent but co-located units with 100% of the energy output pre-sold for 10 years to Shell Energy and EnergyAustralia:

- 60MW / 120MWh Riverina Energy Storage System 1 (output contracted to Shell Energy)
- 65MW / 130MWh Riverina Energy Storage System 2 (output contracted to EnergyAustralia) and
- 25MW / 50MWh Darlington Point Energy Storage System (output contracted to EnergyAustralia with grant funding provided by ARENA and the NSW Government as part of the Emerging Energy Program).

The Australian Renewable Energy Agency (ARENA) and NSW governments have jointly provided \$13.1 million in funding under the Emerging Energy Program to support next generation, dispatchable large-scale energy and storage projects like this one and in particular, to support the project's use of advanced inverters to increase hosting capacity in the region.

Sydney based Federation Asset management, a fund manager specialising in private equity assets in the energy transition and social infrastructure sectors, has a 90% interest in the project.

The battery was developed and will be operated by Australian sustainable energy specialist Edify who also owns the balancing 10% equity.

The Riverina and Darlington Point energy storage systems will be a seed asset for Federation's Sustainable Australian Real Asset fund (**SARA**), a pure play Australian energy transition fund currently open to institutional investors.

John Cole, Chief Executive of Edify said: "Edify is very proud of this asset, both technically and physically. We have designed and delivered this significant battery project. Having a strong collaborative approach with all our partners to deliver these ground breaking projects is key, be they government, community, financial or technical. It is our consistent ability to deliver value to our partners that sets us apart. It was exciting to share the successful completion of the batteries with our partners at this event. Tesla's Megapacks are the most advanced battery systems in the National Electricity Market, equipped with grid forming inverters that operate in virtual synchronous

generator mode. This allows the storage system to operate in a manner akin to a conventional generator and provide crucial system strength services to help facilitate the connection of future clean energy power plants in the region.”

Stephen Panizza, founder and co-head of renewable energy at Federation Asset Management said: “The Riverina and Darlington Point energy storage systems is another step in Australia’s energy transition journey. Battery energy storage is vital to advancing the dispatchability and resilience of an expanding renewable power system which is critical to Australia meeting its legislated emission targets. The battery is positioned in a region rich with sustainable energy potential and connects to the National Electricity Market (NEM) at Transgrid’s Darlington Point substation.”

The Riverina and Darlington Point battery energy storage systems is located on Wiradjuri country, the largest Aboriginal Nation in New South Wales.

Federation and Edify were delighted to welcome distinguished guests last week to the new battery site in the Riverina to celebrate the construction completion of this important addition to the electricity grid in New South Wales.

The guests were welcomed by the traditional owners of the land, where a smoking ceremony took place, and given a firsthand look at the innovative battery technology that is being used to support the electricity grid. The tour provided a unique opportunity to see the Megapack units up close and learn more about their capabilities and features.

Photo: Stephen Panizza, Partner Federation Asset Management (left) and John Cole, Chief Executive of Edify Energy (right)



Photo credit: Michelle Grogan

About Edify

Edify Energy is a proudly 100% Australian owned renewable energy and storage company. Edify has successfully overseen the development, structuring, financing and delivery into operation in excess of \$1.5 billion of investment in Australia, consisting of 773 MWp of utility scale solar projects and a 25 MW / 50 MWh battery energy storage system. These projects will produce enough electricity to



power over 280,000 Australian homes. Edify is funding and developing a large portfolio of renewable energy and storage projects and is committed to producing clean green electricity solutions for Australian electricity consumers. Edify is involved in the full lifecycle of renewable energy and storage project development and operation, including greenfield development, project structuring and financing, construction management and long-term operational asset management.

To learn more about Edify's positive impact and our renewable energy developments, head to our website at: www.edifyenergy.com.

About Federation

Federation is a leading investor in sustainable infrastructure and renewable energy, health and education real estate, and operating companies with strong growth potential. Its mission is to produce clean energy; to improve the health, education and living conditions of future generations; and to build a better community. The Federation SARA fund offers approved institutional investors access to an active pipeline of investments across wind electricity generation, solar electricity generation, energy storage, behind-the-meter solar electricity generation and waste solutions (including disposal, recycling, and waste-to-energy). Federation is a signatory to the United Nations Principles for Responsible Investing and is a member of the Responsible Investment Association of Australasia.

For more information go to: www.federationam.com.

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