

9 March 2023

FOR IMMEDIATE RELEASE

ZEN charging up its first, utility-scale battery storage project in SA.

ZEN Energy announced today that it has acquired the Templers Battery Project from RES, as it continues to grow its renewable generation and customer supply portfolio in South Australia. The battery project is located approximately 60 kms north of Adelaide. It will be able to deliver up to 111MW of power into the grid and store 270MWh of energy, and is expected to cost more than \$200 million and provide an estimated 181 jobs during construction.

As Australia's first energy company to have a near-term science-based emissions reduction target in line with limiting global warming by 1.5°C, ZEN asserts that achieving this target will rely on an economy-wide transformation to renewable energy. This is consistent with the Australian Energy Market Operator's 2022 Electricity Statement of Opportunities update which called for an urgent need for storage developments.

The project has received approval to connect to the grid, with RES having run an efficient Generation Performance Standards (GPS) approval process in partnership with AEMO and ElectraNet. The project is expected to finalise financing arrangements in Q2 2023, with construction planned to commence shortly after. The Templers Battery Project is expected to take 15 months to construct, and to be fully energised and provide services to the National Energy Grid by the end of 2024.

"We are building our first utility-scale battery in South Australia, the state where it all began for ZEN," said Anthony Garnaut, CEO of ZEN Energy. "The team at RES did a fantastic job in guiding the project through the last round of approvals that a project like this requires, and our team have been able to hit the ground running.

Anthony continued, "Storage plays a critical role in allowing more renewable energy into the grid. When it is commissioned in late 2024, the Templers battery will have the most storage capacity of the batteries in South Australia, and it will quickly followed by bigger batteries supported by ZEN and others. At the rate we're going, South Australia will be 100% well before 2030, enabling the revitalisation of core industries and for Australia to evolve into a renewable energy Superpower."

"We are proud that the Templers project will be able to play a critical role in providing a secure and stable energy supply for the Australian electricity market into the future," said Matt Rebbeck, CEO of RES in Australia. "RES is excited to have provided development services to ZEN on the final development items and continuing discussions to provide support with construction and asset management arrangements".

ZEN plans to use the 111MW battery to support the delivery of energy to its existing South Australian-based customers, with the battery also expected to perform grid-stability services to the wider National Energy Grid.

For further information please contact Glynn Jones. P | 0416 478 351 E | gjones@zenenergy.com.au

ABOUT ZEN

ZEN stands for Zero Emissions Now. ZEN is accelerating Australia's path to becoming a renewable energy Superpower and is Australia's first electricity retailer to have a near-term science-based emissions reduction target in line with limiting global warming by 1.5°C. In the 5 years since we obtained our electricity retail license, ZEN has brought together a community of sustainability-driven customers (governments, businesses, industries, and residents), renewable energy suppliers and capital partners. Some of our key customers include the South Australian Government, CSIRO's sites in New South Wales, Victoria, and the Australian Capital Territory and the Southern Sydney Regional Organisation of Councils (SSROC) which comprises twenty-five local councils in New South Wales, four of them in the top ten by size.

We have contracted renewable energy and environmental certificates from 20 solar and wind farms and are actively growing our firm renewable energy supply. ZEN has installed 35,000 commercial and residential renewable energy systems across Australia.

ABOUT RES

RES is the world's largest independent renewable energy company. RES entered the Australian market in 2004 and now employs over 140 people across the country with offices in Sydney, Melbourne, Brisbane. RES offers development, construction, and asset management services for all utility-scale renewable energy technologies, including wind, solar, and storage.

With a portfolio of 3GW of renewable assets in Australia, including some of Australia's largest wind farms and solar parks. RES is known for identifying innovative solutions to reduce risk and cost. They have received industry recognition for their exceptional work, including the Clean Energy Council's Innovation Award 2022 and the Asset Management Award 2022 at the Wind Investment Awards. With experience delivering over 23GW of renewable energy projects across the world, RES supports an operational asset portfolio exceeding 10GW worldwide and have secured over 1.5GW of corporate power purchase agreements. RES employs over 2,500 people globally and is active in 11 countries. Visit res-group.com for more information.