



MEDIA RELEASE

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Octopus Investments and Edify Energy finance New \$450 million solar farm

Sydney, Australia: Europe's most experienced solar investor Octopus Investments and leading Australian renewable energy company Edify Energy have arranged more than \$450 million to finance what is set to be Australia's largest solar power station at Darlington Point, near Griffith in New South Wales.

Construction of the 333MW_{DC} (275MW_{AC}) Darlington Point Solar Farm will commence shortly. Once operational it will generate 685,000 MWh of renewable energy each year – enough to power around 115,000 homes. Generation is expected to start in early 2020.

The project will create nearly 400 direct onsite peak jobs and other opportunities for surrounding communities. It has a long-term power purchase agreement (PPA) with Delta Electricity for approximately 55 per cent of output.

Darlington Point is Octopus Investments' first deal since entering the Australian market in 2018. Managing Director Sam Reynolds said the project exemplified the firm's investment strategy and was a good fit in Octopus' global portfolio of renewable energy assets.

"Octopus has considerable international experience in onshore renewables investment and management and we're applying that expertise to bring high quality projects like Darlington Point Solar Farm online in Australia," he said.

"Projects need to stack up economically, not just environmentally, for our investors. Darlington Point ticked the right boxes for us – there's excellent solar resources in the region, plus it's right next door to a major existing transmission substation and the site has development approval to accommodate batteries in the future.

Bringing projects like this to life shows how the solar industry has come of age in Australia as a mainstream choice for investors, retailers and consumers of energy."

Market leading renewable energy and storage company Edify Energy developed and structured the Darlington Point Solar Farm and are retaining an equity stake in the project. Edify will work with Octopus through construction and will undertake the long-term asset management service for the solar farm through operations.

Edify Energy, Chief Executive, John Cole said "we are excited to add the largest solar farm in Australia to our portfolio of developed, financed and operational projects. Delivering a portfolio of energy and battery storage projects that will power over 280,000 Australian homes is something we are proud of. Edify continues to look for opportunities to expand the capacity of renewable energy



in Australia's energy market and this project is a great step forward for the provision of clean green electricity for Australian energy consumers.

Projects such as the Darlington Point Solar Farm demonstrate the expanding momentum of renewable energy projects and the vital role they have to play in Australia. The PPA with Delta Electricity evidences solar working together with coal in NSW and the growing place of renewable energy in the Australian electricity market. We look forward to working with other consumers of green electricity with respect to contracting the balance of the solar farm."

NSW Minister for Energy, Don Harwin says it's great news for the State.

"In NSW we are heading to a cleaner energy future and this project represents yet another significant increase in our energy capacity while contributing to lower emissions" said Mr Harwin.

"We now have a \$26 billion pipeline of renewable energy projects in NSW and huge interest in further investment across solar, wind and pumped hydro projects.

Signal Energy Australia has been awarded the EPC Contract for the project in a joint-venture with Canadian Solar, which will perform the O&M role. The Commonwealth Bank of Australia and Westpac will jointly provide debt to the project.

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About Edify Energy

Edify Energy is a market leading Australian renewable energy & storage development and investment company. It provides development capital to projects and works with its partners to ensure high quality renewable energy and storage projects are structured, financed, brought into operation and managed to maximise output and achieve stakeholder objectives. To date Edify Energy has successfully overseen the development, structuring and financing and delivery of 773MW_{DC} of utility scale solar projects and a 25MW / 50MWh battery energy storage system. Those projects will produce enough electricity to power over 280,000 Australian homes, representing nearly 3% of all homes in Australia. Edify Energy is funding and supporting the development of a large portfolio of renewable energy and storage projects and is committed to producing clean green electricity solutions for Australian electricity consumers. For more information visit www.edifyenergy.com

About Octopus Investments

Octopus is the largest non-utility investor in onshore renewables in the UK, and also the largest commercial solar player in Europe with a AUD 4.5bn portfolio of clean energy assets, totalling 2,026MW. Since 2011, the team has built market-leading positions as an investor and manager of solar, wind, biogas, biomass, landfill gas, and reserve power assets. Its mission is to address the



inefficiencies of the energy market by offering smart technology-led solutions based on innovation and customer focus, helping to provide flexibility and de-carbonise our energy system and our environment. As we look to launch two new renewable energy funds in Australia in 2019, Australian investors will benefit from the same problem-solving, customer-focused approach. We call it 'a brighter way', creating better futures for everyone. For more information visit www.octopusinvestments.com.au