

Media Release

26 April 2022

Federation to acquire majority interest in the Riverina Battery Projects

Federation Asset Management Pty Ltd (**Federation**) today announced that it has agreed to acquire from Edify Energy (**Edify**) a majority interest in the co-located Riverina and Darlington Point Battery Energy Storage Systems (**Riverina** Battery Projects), which total to a combined 150MW / 300MWh battery system. Edify will retain a minority interest in the projects.

Riverina BESS will be the seed asset for the Sustainable Australian Real Asset fund (**SARA**), a pure play Australian energy transition fund managed by Federation.

Edify will manage the construction and commissioning of the Riverina Battery Projects and will act as asset manager for the project throughout its operational life.

John Cole, Chief Executive at Edify, said:

Edify is excited to be partnering with Federation on the delivery of the Riverina Battery Projects, with our shared view that battery energy storage is vital to advancing the dispatchability and resilience of a renewable power system.

The Edify team acutely understands the need for, and functionality of, crucial inverter-based power system infrastructure. We look forward to the successful delivery of the Riverina Battery Project into commercial operation.

Stephen Panizza, co-founder and head of renewable energy at Federation said:

Battery energy storage capacity is critical to accelerating energy transition in the National Electricity Market, and supporting the electricity grid. Federation is delighted to be working with a developer of Edify's calibre to deliver the Riverina Battery Projects.

Battery energy storage is an excellent asset class, and the Riverina Battery Projects are quality projects; both technically with the Tesla Megapack, and financially via long term offtake contracts with strong counterparties in Energy Australia and Shell Energy.

About Riverina BESS

Federation and Edify Energy are partnering to deliver three independent projects totalling a combined 150MW / 300MWh of Tesla Megapack lithium-ion batteries located in the Murrumbidgee Shire near Darlington Point, NSW.

The projects will connect into Transgrid's network at the Darlington Point Substation. These Megapack systems will serve to add more flexible, dispatchable capacity to the NSW market and will complement the significant presence of renewable generation in the region.

Due for completion during the summer of 2023/24 and developed on traditional lands of Wiradjuri Country, the Darlington Point and Riverina Battery Energy Storage Systems have the potential to power more than 46,000 homes for two hours of peak demand before being recharged.

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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