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Sydney, Australia: Leading Australian renewable energy company, Edify Energy, is excited to announce the successful completion of project financing to build and operate the largest approved grid forming battery in the country. The 150MW / 300MWh battery energy storage system, located in renewable energy rich south-west NSW, is made up of three separate partitions:

- 60MW / 120MWh Riverina Energy Storage System 1 (RESS 1);
- 65MW / 130MWh Riverina Energy Storage System 2 (RESS 2); and
- 25MW / 50MWh Darlington Point Energy Storage System (DPSS).

The ground breaking battery finance deal:

- Lands a first-time battery asset transaction in the Australian market with Federation Asset Management as majority owner;
- Brings together the Commonwealth Bank of Australia (CBA), Westpac and DNB in the provision of a long-term syndicated debt facility;
- Is supported by offtake agreements with Shell Energy and EnergyAustralia;
- Launches the largest utility scale grid forming plants in the National Electricity Market, providing one of the most advanced energy storage systems in the NEM;
- Supports the development of regional NSW through the creation of jobs, economic injection in the community, and upskilling in the local area;
- Helps secure the future stability of renewable energy in south west NSW; and
- Powers 40,000 homes for 2 hours.

Designed and developed by Edify, these energy storage systems using Tesla Megapacks will be the most advanced battery systems in the National Electricity Market, equipped with grid forming inverters that operate in 'virtual synchronous generator' mode. This will allow 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.

Edify Chief executive, John Cole said he is proud of the company's role as a leader in Australia's frontline of innovation in the sustainable energy sector.

"We have long been believers of harnessing the full capability of power electronics and preparing for a 100% renewables-based grid. It is exciting for Edify to be delivering another 'first in market' facility. In this instance, we're using the combination of the dispatchable properties of batteries with a new vintage of grid forming inverter control systems to create a generator that can provide power system support services, which have traditionally been provided by thermal synchronous generators. It is testament to the capabilities of the Edify team that we have obtained approval from AEMO and TransGrid to operate the batteries in 'virtual synchronous generator' mode from the commencement of commercial operations. This facility is providing load and additional strength to the grid in an area where both add a lot of value. Edify will continue to advance to a 100% renewable future with the confidence of a stable, reliable power system."

Edify negotiated an industry first agreement with Federation Asset Management Pty Ltd to acquire a majority shareholding of the project as the seed asset for its Sustainable Australian Real Asset fund (SARA), a pure play Australian energy transition fund managed by Federation. Edify continues to maintain a long-term ownership interest in the project and will undertake the construction management and long-term asset management roles for the batteries, aligning interests with its majority equity partners.



Stephen Panizza, co-founder and head of renewable energy at Federation said “Energy storage will be a cornerstone of a decarbonized electricity grid. Federation is delighted to partner with Edify to deliver the state-of-the-art Riverina energy storage systems.”

Anthony Miller, Chief Executive, Westpac Institutional Bank, said “Clean energy technologies, such as utility scale batteries, have a critical role in ensuring grid stability as Australia transitions to greater renewable energy and a low carbon energy future. Edify and Federation Asset Management’s strong track record with these projects, and the long-term offtake agreements Edify negotiated, make this an attractive and credible financing opportunity and Westpac is pleased to be a part of it.”

Per-Kristian Baekken, DNB’s Head of Corporate Banking, APAC, said “DNB aims to be a driving force for sustainable transition and is proud to have been chosen by Edify and Federation for the financing of this milestone energy transition project.”

Sally Reid, Executive General Manager Global Client Solutions at Commonwealth Bank, said “Edify Energy and CBA have a proud history of partnering together to bring to market cutting edge technology to benefit all Australians. CBA is incredibly proud to support Edify to build Australia's largest grid-forming battery in the Riverina region. This project will play a key role in ensuring that NSW’s greener grid is also stable and reliable. Greening the grid is critical to Australia’s transition to net zero, and CBA is excited to support Edify and Federation in helping advance our critical infrastructure towards that goal with this project.”

Edify negotiated long term offtake agreements with both Shell Energy and EnergyAustralia for the projects. Shell Energy will gain access to operational rights over the 60MW / 120MWh RESS 1 partition of the battery, being a key component of its success in securing a long-term retail contract with the NSW Government as part of its Whole of Government electricity supply process. EnergyAustralia will gain access to operational rights over the RESS 2 and DPESS partitions for a combined 90MW / 180MWh.

Mark Collette, Managing Director at EnergyAustralia, said he’s pleased that financing is complete for new battery projects that will allow more renewables to enter the system.

“We congratulate Edify Energy on securing the finance to build the Darlington Point and Riverina batteries in the New South Wales Riverina region.

“These technologies will become the backbone of a modern energy system that will step in and keep the lights on when demand for electricity is high, as well as allow solar energy to be used – even when the sun isn’t shining.”

John Cole concludes “The deployment of this new technology as part of the energy transition is now unstoppable. We look forward to working with AEMO, TransGrid, Federation Australia, Shell Energy, EnergyAustralia, Tesla Motors Australia and all our project stakeholders to bring the project into commercial operation.”

This best-in-class battery is to be built on the traditional land of the proud Wiradjuri people, the largest Aboriginal Nation in New South Wales. Edify acknowledges the Wiradjuri people as the traditional custodians of this land and their deep understanding of how to live in harmony with the environment. Construction of the project will commence in the near future with Tesla Motors Australia under contract to deliver the facility. It is due to be completed in stages during the first half of 2023.

To read more about Riverina and Darlington Point Energy Storage Systems head to the [project page](#)

Media Contact

Michelle Grogan
michelle.grogan@edifyenergy.com



+61 404 045 556
+61 2 8790 4000

About Edify

Edify is a proudly 100% Australian owned renewable energy and storage company with our head office located in Manly, New South Wales.

To date Edify has successfully overseen the development, structuring, financing and delivery 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.

Edify's philosophy is to ensure that its interests are as closely aligned with project stakeholders as possible. For this reason, in addition to providing asset management services, Edify maintains an equity interest in all of its projects, ensuring that Edify's long-term project view is aligned with that of other stakeholders, resulting in best-in-class assets.

The Edify management team has in excess of 130 years' experience in the power and renewables sector internationally, raised and deployed around \$3 billion in capital, brought over 40 solar and wind projects into commercial operation and overseen the construction and operation of a collective operational portfolio of more than 1.7GW.