

A low-angle photograph of a wind turbine tower and nacelle against a clear blue sky. The tower is white and extends from the bottom left towards the center. The nacelle is black and is positioned at the top of the tower. The background is a solid, bright blue sky.

NEOEN

BHP & Neoen

Partners in decarbonising the mining sector

1. Neoen at a glance
2. Neoen in South Australia
3. Olympic Dam Baseload Power Purchase Agreement
4. The Goyder Renewables Zone + Blyth West Battery
5. What comes next?
6. Q + A



About us

Founded in 2008, Neoen is the leading French independent producer of renewable energy and a major player on the world stage.

Our mission: we design and implement the means to produce the most competitive renewable electricity, sustainably and on a large scale.

Our total capacity in operation or under construction is currently close to 7 GW and we are aiming for more than 10 GW by end 2025, with the ambition to reach 20 GW by 2030.



What we do



Solar power

The sun is the most widely available source of energy on earth and the quickest to deploy. Solar power was Neoen's first sector and remains our main business line.



Wind power

Onshore wind farms are a mature source of renewable energy at competitive rates. We are developing wind farms in Australia, El Salvador, Finland, France, Ireland, Portugal, and Sweden.



Storage

Energy storage is the answer to the volatile nature of renewable energy sources. At 300 MW/450 MWh the Victorian Big Battery is one of the world's largest lithium-ion batteries. We now have storage units in Australia, France, Finland, Sweden and El Salvador.

Neoen in a few figures



503.2 M€

Full-year revenue
in 2022

Neoen's energy sales
were up by 51% in 2022
compared to 2021

Euronext market capitalisation
around €4.2 billion as of 16
March 2023



7 GW

In operation
or under construction

Total capacity in operation
or under construction at end
of June 2022.

Australia represents
approximately 46% of our
global portfolio



17 countries

International
player

1
Leading independent
producer in Australia.

1
One of the world's leading
producers of exclusively
renewable energy.



≥ 10 GW

Target
for 2025

We are aiming for 10 GW
in operation or under
construction by end 2025.



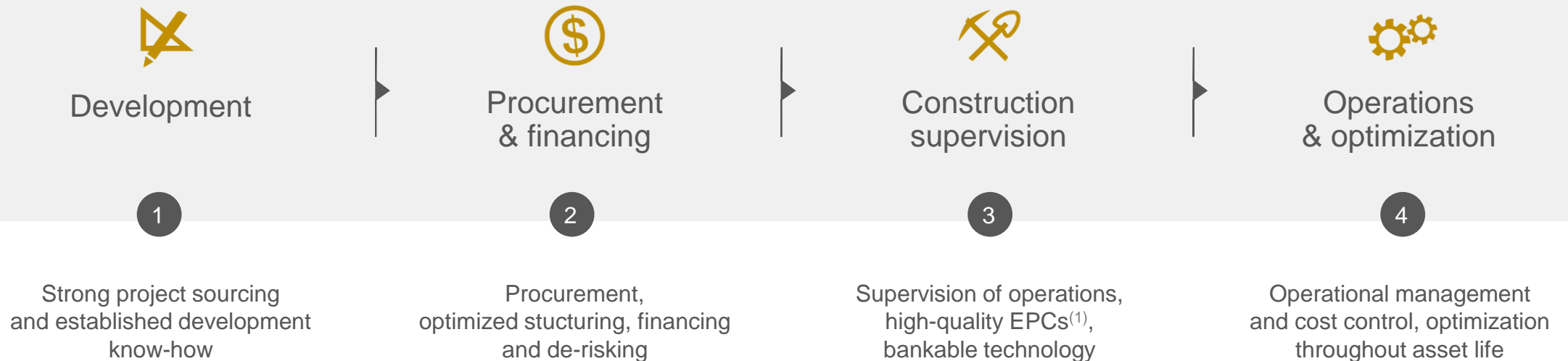
~390 people

90 in Australia

International operations



Neoen's expertise covers the entire project life cycle



**Neoen controls the entire process and pursues a long-term « develop to own » strategy
Neoen owns above 92% of its assets⁽²⁾**

(1) Engineering Procurement and Construction

(2) Assets in operation and under construction (when taking into account co-investments) by MW, as of December 31, 2022

Reinforcing our position as a local leader in Australia



• Solar

- In operation: 918 MWp



• Wind

- In operation: 677 MW
- Under construction: 412 MW



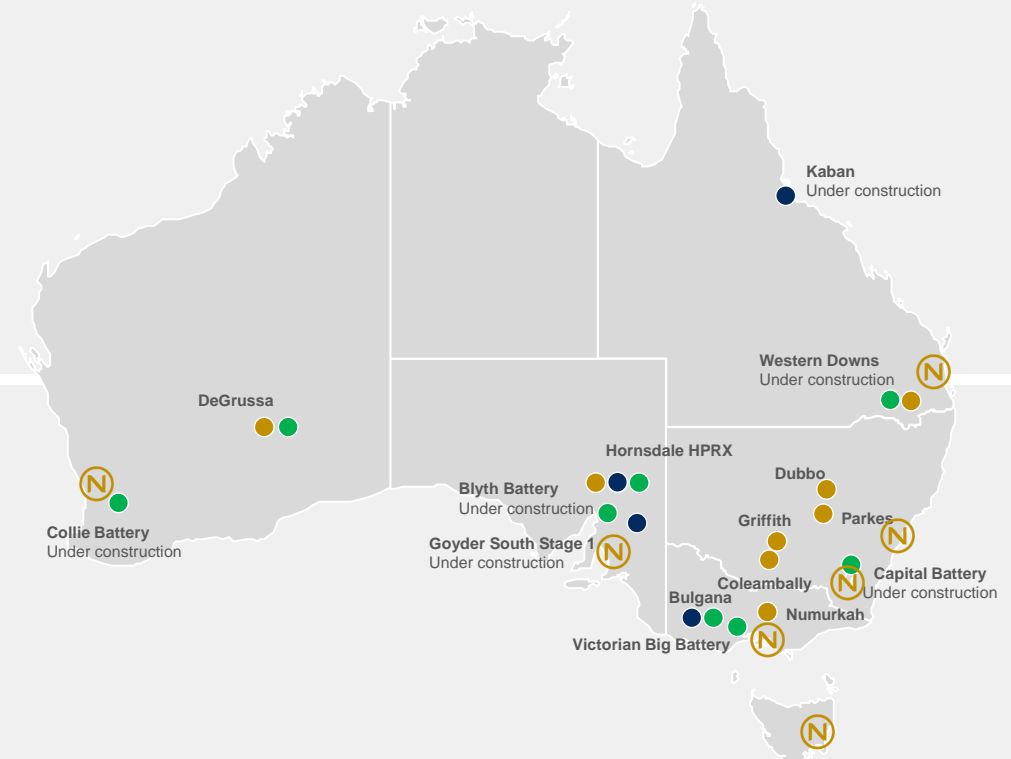
• Storage

- In operation: 476 MW / 679 MWh
- Under construction: 786 MW / 2,012 MWh(2)



7 Offices

Adelaide • Brisbane
 Canberra • Melbourne
 Perth • Hobart • Sydney



Total Capacity(1)

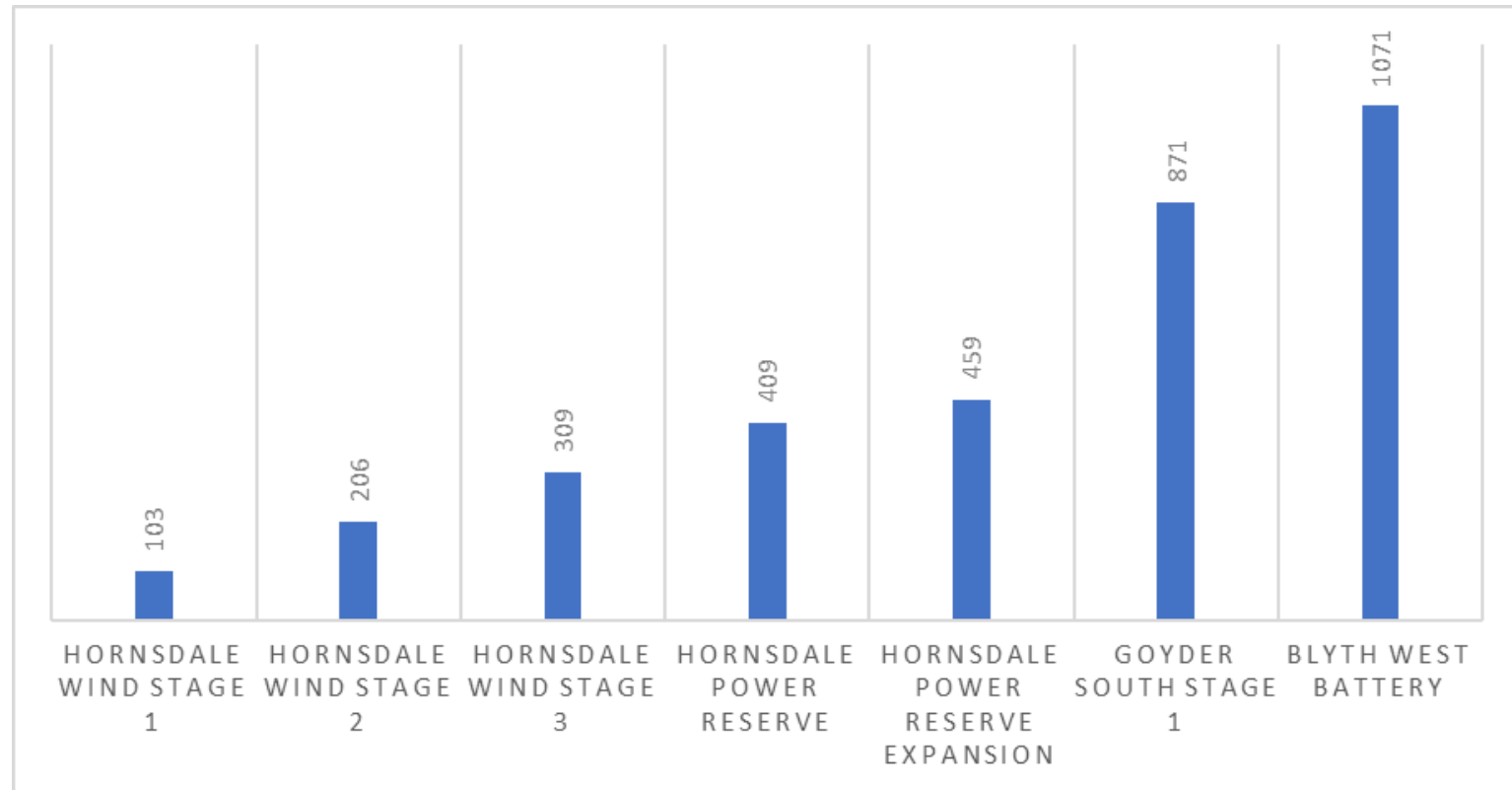
Total capacity in operation: 1,455 MW
 Total capacity under construction: 1,529 MW

(1) As of June 30, 2023

Neoen in South Australia

- Hornsdale Wind Farm Stage 1 was Neoen's first major Australian asset, launched in 2016
- 712MW of wind and 350MW of battery assets in operation or under construction, with more than 600MW and \$1.2 billion committed in SA over the last 18 months alone
- Neoen will soon produce ~20% of South Australia's grid-connected power and operate 10% of its peaking capacity

Cumulative SA MW Capacity 2016 - 2022



Neoen in South Australia

Not just about scale

- 2017: World's first 'big battery' built in 100 days – Hornsdale Power Reserve
- 2019: First use in the National Electricity Market of a battery in 'Virtual Machine Mode' to replace inertial functions of synchronous generation
- 2020: Goyder Stage 1 and the ACT Government set new price record for a renewable PPA
- 2022: Neoen and BHP execute 24/7 'baseload' offtake contract for 50% of BHP's 2022 electricity needs at Olympic Dam mine



BHP & Neoen, natural partners

- BHP has ambitious, long term, renewable targets

Renewable projects require long-term commitment, as projects are capex driven.

- Mining operations are energy intense, with energy being a significant cost differentiator.

Terms in renewable PPA's are by nature much longer compared to single use energy PPA's.

- BHP has the time and the patience required for renewable energy procurement.

We will ask offtakers to commit over three years in before we start to generate.

We have surpassed 1 GW of storage globally

EUROPE

Yllikkälä Power Reserve (2020)



30 MW / 30 MWh

Azur (2019), Pod tredan (2022), Antugnac (2022)



22 MW / 22 MWh

Støren Power Reserve (2024⁽¹⁾)



40 MW / 40 MWh

AMERICAS

Albireo (2020), Antares (2022)



14 MW / 10 MWh

AUSTRALIA

Hornsedale Power Reserve (2017)



100 MW / 129 MWh

Hornsedale Power Reserve Extension (2020)



50 MW / 64.5 MWh

Victorian Big Battery (2021)



300 MW / 450 MWh

Capital Battery (2023⁽¹⁾)



100 MW / 200 MWh

Western Downs Storage (2024⁽¹⁾)



200 MW / 400 MWh

Blyth Battery (2025⁽¹⁾)



200 MW / 400 MWh

Collie Big Battery (2025)

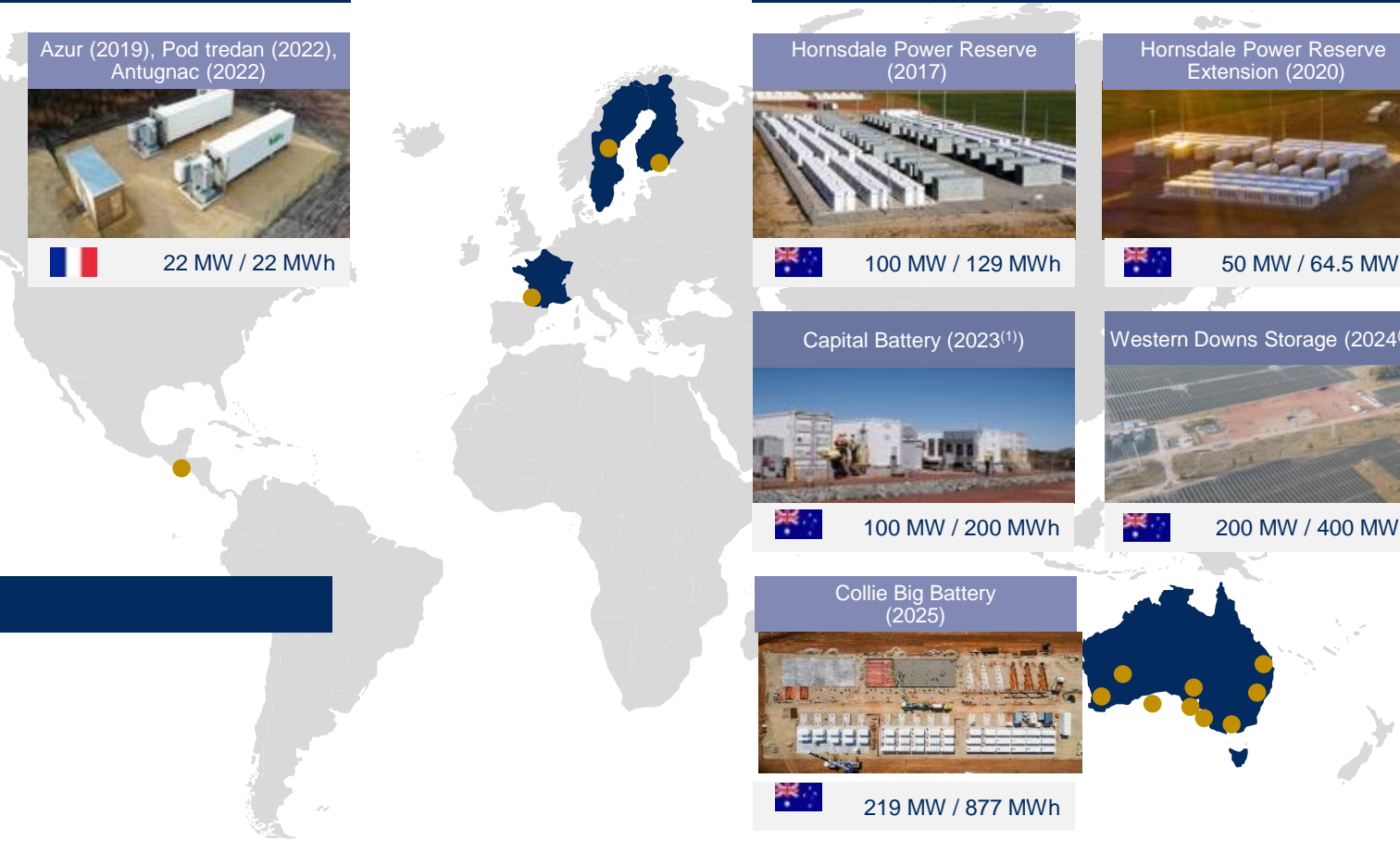


219 MW / 877 MWh

Bulgana (2020)

















20 MW / 34 MWh



 Behind the meter
  Stand alone

Notes: Assets in operation or under construction, Year of operations start date
 (1) Expected commissioning date

Our batteries offer multiple services

		Services	Offtaker
1	 Frequency support	<p>Stabilize the grid in real time Daily service auctioned by the grid operator</p>	 
2	 Power system integrity	<p>Support the network in case of exceptional events Long-term capacity contracts with governments</p>	 
3	 Arbitrage	<p>Undertake arbitrage When intraday electricity prices are volatile</p>	
4	 Inertia services	<p>Solve a network issue When conventional power plants are phasing out</p>	
5	 Virtual battery	<p>Offer a “battery as a service” An innovative and flexible tool for our customers</p>	
6	 Firming renewables	<p>Smoothen the intermittency of renewables And provide clients with more adequate power production profiles</p>	

BHP Olympic Dam, Neoen's first baseload PPA

Our customers want renewable baseload contracts

- Corporate clients want “baseload” rather than intermittent electricity, to cover their electricity consumption profile
- By integrating its wind, solar and storage assets, complemented by trading, Neoen is able to address the issue of intermittence of renewable energy

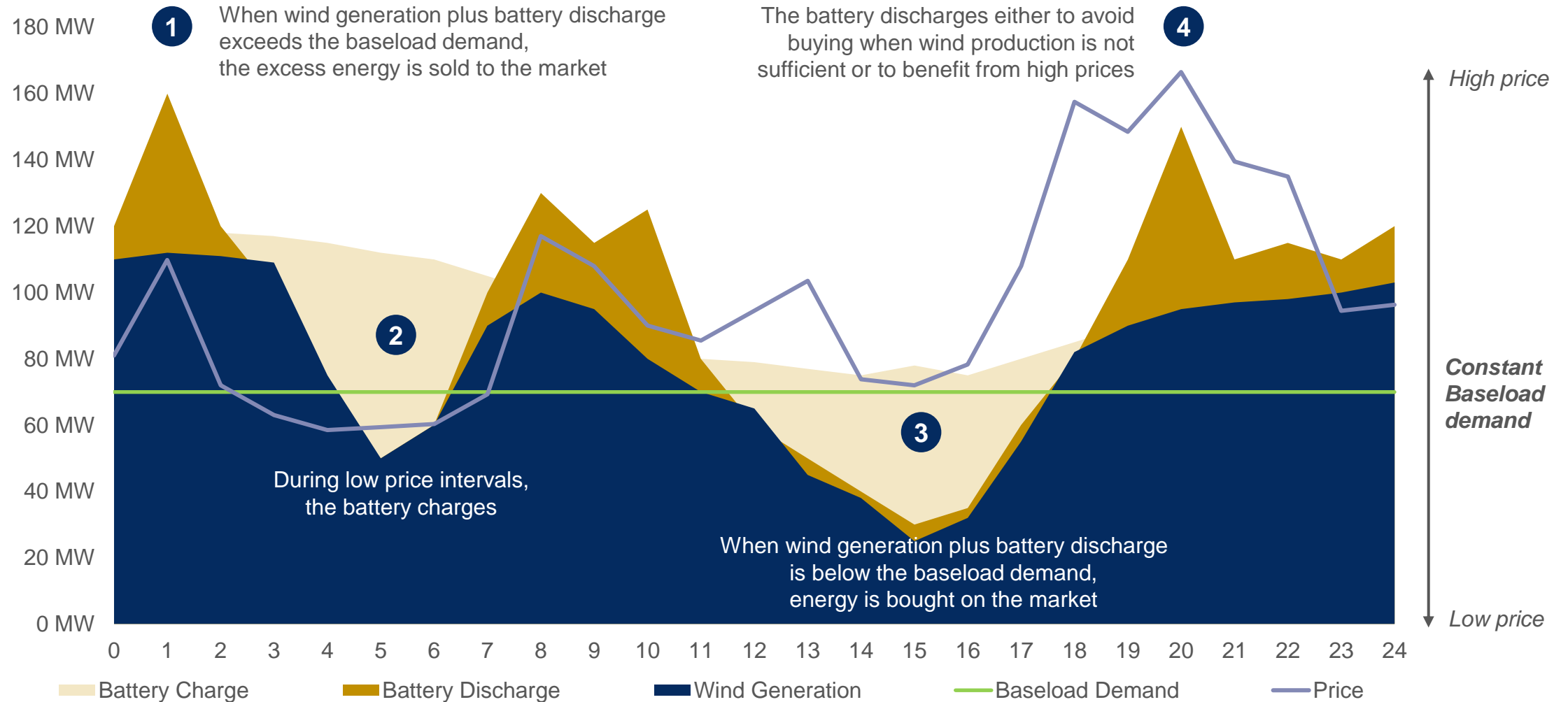
We signed our first baseload PPA in 2022

- 70 MW baseload contract signed with BHP, a world-leading mining company
- 24/7 power to be supplied to Olympic Dam mine in South Australia
- From July 2025, contract to rely on:
 - Goyder South Stage 1 wind farm production
 - Blyth Battery storage capacities
 - electricity bought or sold on the markets

BHP



Renewable baseload - smoothing intermittency



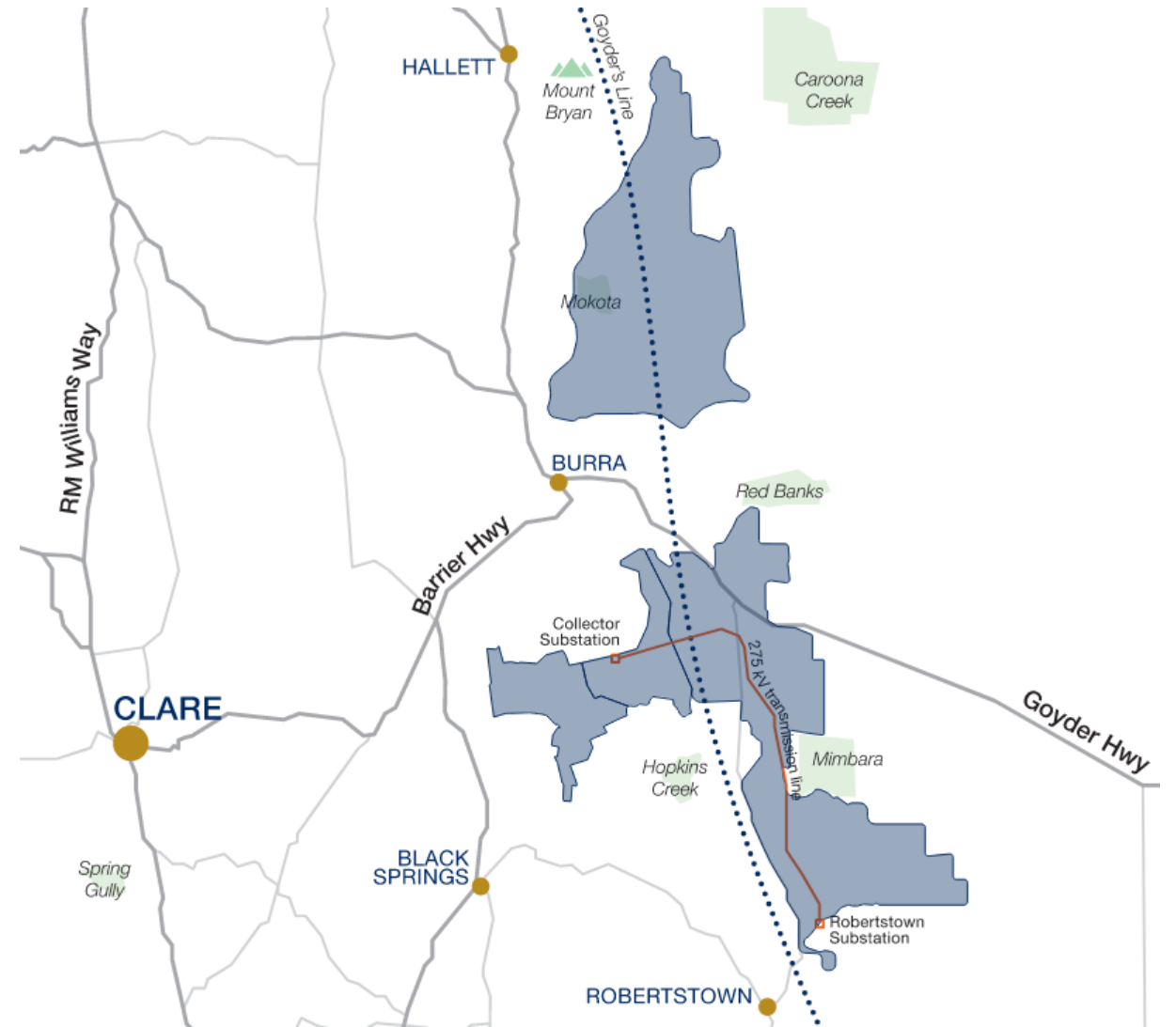


Goyder Renewables Zone

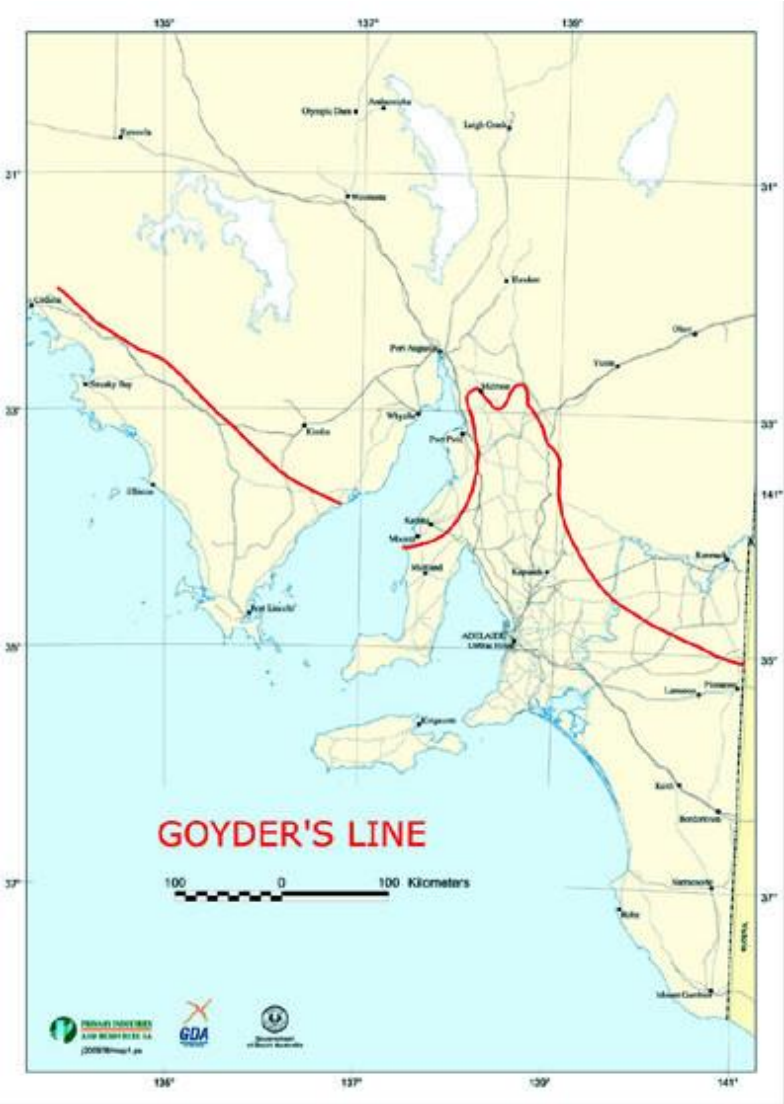
GOYDER

RENEWABLES ZONE

- Neoen's flagship project – a multi-stage hybrid asset on Goyder's Line, on Ngadjuri country 2 hours north of Adelaide
- **Goyder South**
 - DA approved for:
 - 1,200MW wind
 - 600MW solar
 - 900MW/1,800MWh of battery
 - Stage 1 (412MW wind) commenced construction in December 2021
- **Goyder North**
 - DA to be submitted for an additional 600-800MW of wind
- \$6 billion total capex
- ~\$12 billion in indirect economic benefits
- Stage 1 (412MW) currently under construction by GE/Elecnor, will be completed late 2024/early 2025

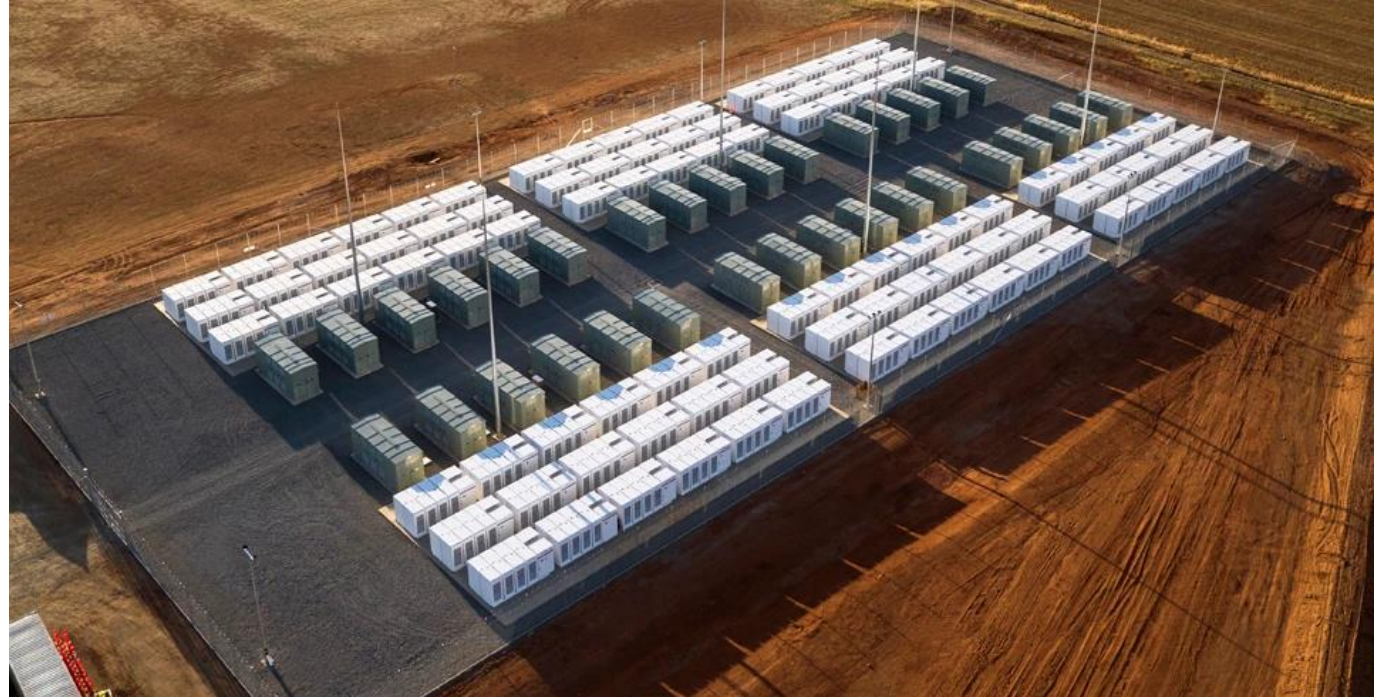


Goyder's Line



Blyth West Battery

- 200MW, 400MWh (2-hour) battery located next to Blyth West substation in SA Mid North
- Currently under construction by NHOAA and Elecnor
- Designed to provide firming services in concert with Goyder Wind Farm – note that geographical separation is immaterial

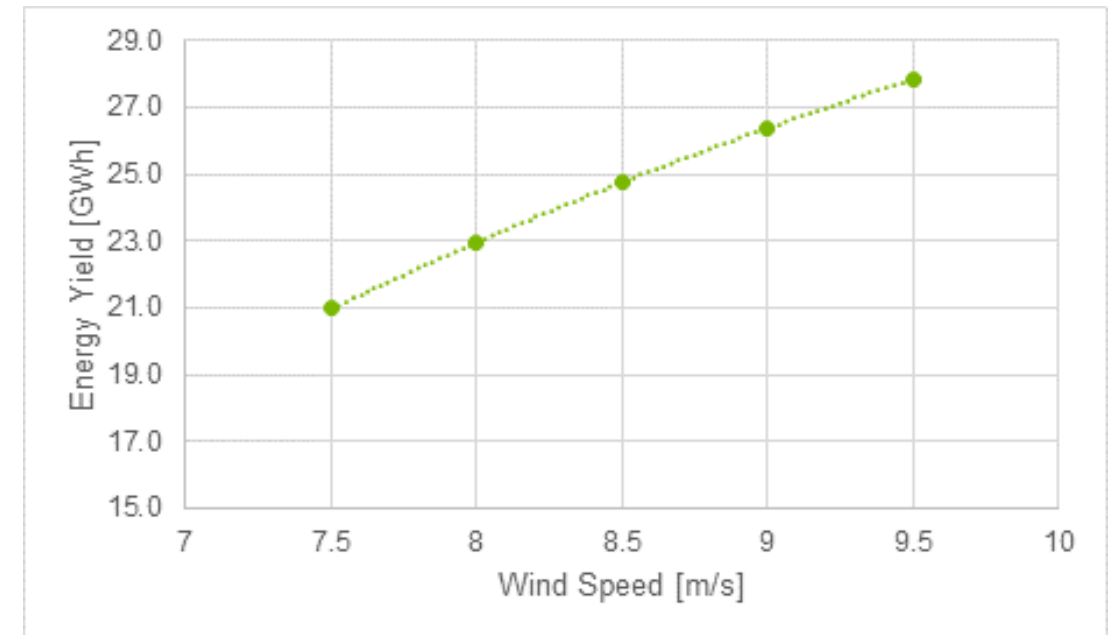


Typical battery installation (Hornsedale Power Reserve)

What makes these projects special?

The obvious...

- Exceptional wind speed
- Ideally situated on marginal grazing country
 - Ideal for combined land use, providing more than 40 host farming families with guaranteed income for drought resilience without impacting their farming operations
 - Sparse vegetation means minimal clearing impacts
- Proximity to Project EnergyConnect for strong connection options
- Size! Economies of scale mean cheaper electricity and room for ambitious benefit-sharing programs



A turbine at a 9.5m/s site can yield 33% more energy than a 7.5m/s site for the same capex

...and the less obvious

- Exceptional relationships with community, Goyder Council and the Traditional Owners the Ngadjuri Nation.
- Unprecedented (in the renewable industry) benefit-sharing programs
 - **Ngadjuri:** major financial and non-financial benefit-sharing designed to allow Ngadjuri to begin reconnecting with country
 - **Community Fund:** Stage 1 alone will provide \$250k/year over the project's full lifespan to fund community initiatives, increasing up to \$1m/year with additional stages
 - **Neighbour Benefit Scheme:** direct 'no-strings' financial involvement to all neighbours within 6km
 - **Worlds End Gorge:** 1000ha of privately-owned rare habitat containing many threatened species secured and protected permanently as both a vegetation offset and a publicly accessible conservation area



One of more than a dozen permanent waterholes in Worlds End Gorge

Our approach to benefit-sharing

- Relationships have been prioritised above all, with an ambitious suite of benefit-sharing programs:
 - **Traditional Owners:** major financial and non-financial benefit-sharing packages designed to allow Ngadjuri to begin reconnecting with country
 - **Community Fund:** Stage 1 alone will provide \$250k/year over the project's full lifespan to fund community initiatives. This will take Neoen's Australia-wide community fund amount to approx. \$750k/year
 - **Neighbour Benefit Scheme:** direct 'no-strings' financial involvement to all neighbours within 6km
 - **Worlds End Gorge:** 1000ha of privately-owned rare habitat containing many threatened species secured and protected permanently as both a vegetation offset and a publicly accessible conservation area

Neoen is now committed to delivering an environmental 'above and beyond' benefit-sharing initiative at all of our projects as part of our broader sustainability framework



One of more than a dozen permanent waterholes in Worlds End Gorge



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WORLDS END GORGE RD

Highlight - Worlds End Gorge National Park

- 1000ha immediately adjacent to project boundary
- Rare habitat in South Australia - contains numerous permanent spring-fed waterholes and hosts significant quantities of endangered flora and fauna
- Purchased as 'on-ground' offset for native vegetation clearance and EPBC
- Natural beauty, cultural significance and rare flora/fauna also make it a desirable location for a National Park
- SA Dept of Environment (Parks) will take over ownership and management of the land, with Neoen donating the land and providing some funds for management
- Gorge land will be combined with ~600ha adjacent Hopkins Creek Conservation Park and reborn as a new, 1,600ha nationally listed 'Worlds End Gorge National Park'
- Combined with privately-owned conservation land to the south (under Heritage Agreement), results in a 9km stretch of protected country through the Hallelujah Hills
- Park will be co-named in consultation with Traditional Owners, the Ngadjuri Nation
- New Aboriginal ranger position to be created and Parks will create walking trails, campgrounds etc. Section of the iconic Heysen Trail is also planned to be rerouted through Gorge

9km











Thank you!

NEOEN

ARGENTINA AUSTRALIA CANADA CROATIA ECUADOR EL SALVADOR FINLAND FRANCE IRELAND ITALY JAMAICA MEXICO MOZAMBIQUE PORTUGAL SWEDEN ZAMBIA