

31 August 2020

CleanPeak Energy Acquires Enwave Australia and Closes \$90 million Bank Facility

CleanPeak Energy is pleased to announce, together with its related entities CPE Renewable Investment Unit Trust (“CPERI”) and CPE Funding, the acquisition of Enwave Australia and its subsidiaries which include Enwave Mascot, Enwave Central Park and Enwave Tonsley. The acquisition was funded in part via the initial drawdown of a \$90m credit facility arranged by ANZ Bank.

The acquisition delivers 15MW of gas fired generation assets, around 40MWt of thermal energy assets and 2.3MW of rooftop solar. These purpose built energy systems service Qantas’ Sydney office precinct and Sydney Airport, the 14 buildings across the Central Park development in Sydney and the Tonsley Innovation District in Adelaide, providing heating and cooling services across multiple buildings, embedded networks for the supply of electricity, as well as back-up power. The acquisition also includes a compressed natural gas business with several blue-chip customers and a 70% majority investment in a waste to energy opportunity in South Australia.

CleanPeak CEO, Philip Graham said; “the acquisition delivers on our plan to build a district energy business powered by renewable rooftop solar, coupled with onsite batteries to deliver efficient energy systems for our customers. Since creating CleanPeak, we have invested over \$100m to establish a portfolio that includes 25MW of solar, contracts for around 30MWh of batteries, operation of 15MW of gas fired generation and the management of embedded networks across more than 50 buildings.”

As part of the transaction, certain asset owning subsidiaries of Enwave Australia will be acquired by CPERI, a funding vehicle owned by First Sentier Investors and CleanPeak. Enwave Australia, the operating vehicle within the group, will become a subsidiary of CleanPeak and be renamed CleanPeak District Energy. CleanPeak District Energy will continue to partner with existing and new customers to expand its fleet of onsite generation and thermal assets and continue to bring renewable alternatives to the urban built environment.

Jon Hare, CleanPeak COO said; “the acquisition not only delivers world class assets but an operating capability that is unique in the market. Our plant operators at Mascot and Central Park run a 24/7 operation with a focus on continual optimization of the embedded energy plant to ensure reliability, the use of renewable electricity and costs savings in a behind-the-meter distributed energy environment.”

The transaction allowed the first drawdown of a new \$90m ANZ Bank facility, this together with funding commitments from investors in the CPERI trust, provides further committed funding for growth projects in excess of \$100m. CleanPeak continues to work with large REITs and Industrial partners to develop integrated rooftop solar and battery systems, together with a new focus on embedded networks, gas generation and thermal assets within large building precincts as well as the development of renewable gas technologies to power our projects.

End.

About CleanPeak Energy

CleanPeak Energy is a specialist distributed energy business that focuses on providing renewable energy to our customers' sites. The company was formed in 2017 to build, own and operate renewable generation, energy storage and district energy systems across the country, with the aim of delivering the lowest cost and highest efficiency electricity delivery solutions for large commercial and industrial customers seeking to implement sustainable energy outcomes. CleanPeak maximises the solar potential of a site targeting the development of 1-5 MW solar PV systems and supplements the solar PV systems with integrated energy storage solutions equipped with proprietary battery operating algorithms. CleanPeak is uniquely positioned in the market with:

- Over 25MW of solar and 30MWh of committed battery projects
- A CNG refuelling business and Bio-Gas Investment
- \$50m committed to solar and battery projects currently under construction
- Investment grade customers including Charter Hall, JBS, SA Government, ACT Government, Qantas and Shopping Centres Australia
- \$190m of funding secured from First Sentier Investors and ANZ Bank