



EQUIS REACHES FINANCIAL CLOSE AND COMMENCES CONSTRUCTION OF CALALA BATTERY ENERGY STORAGE SYSTEM, FURTHER PROGRESSING ONE OF AUSTRALIA'S LARGEST UTILITY-SCALE BATTERY PORTFOLIOS

24 March 2025

Equis Australia (Equis) has reached financial close and commenced construction on the Calala Battery Energy Storage System (BESS), a 250MW/500MWh BESS, located in Tamworth, New South Wales (NSW).

Calala BESS will be instrumental in supporting New South Wales' renewable energy targets. With a power capacity of 250MW and an energy storage capacity of 500MWh, Calala BESS, has enough power to supply electricity for up to 115,000 homes during peak periods.

Calala BESS is expected to be fully operational by 2027 and is located approximately 5.8km southeast of the Tamworth town centre.

Equis secured a \$260m non-recourse senior debt financing package from Westpac, Societe Generale and Sumitomo Mitsui Banking Corporation for Calala BESS which is the first merchant BESS debt financing in New South Wales, marking a significant milestone for NSW's renewable energy transition.

Calala BESS is structured as two independent projects at 100MW and 150MW each with 2-hours of storage capacity.

The 100MW/200MWh portion of the battery is underpinned by a long-term offtake agreement with Smartest Energy for 100% of its capacity. This further reinforces Equis' position in securing alignment with BESS offtake partners.

The 150MW/300MWh portion of the battery will be a merchant BESS utilising Autobidder, Tesla's real-time trading and control platform. The Autobidder agreement will include a revenue share and a minimum revenue guarantee.

Calala BESS will contribute to diversifying the local economy and create up to 170 jobs during construction and up to 7 jobs during operations and will be connected to NSW's electricity grid via an underground cable to the 330kV Tamworth Substation.

"The Calala BESS will be instrumental in supporting New South Wales' renewable energy targets while also providing critical firming and frequency support services to the National Electricity Market (NEM), enabling greater integration of renewable energy for Australia," said David Russell, Co-founder and Managing Director at Equis.

"Calala BESS has contracted Tesla to provide 138 Tesla Megapacks, Consolidated Power Projects (CPP) to deliver the engineering, procurement and construction (EPC) of the balance of plant and Transgrid to complete the connection into the Tamworth Substation. We're proud to be delivering the project in partnership with experienced and highly regarded counterparties, each with a proven track record of delivering complex infrastructure projects on time and within budget across Australia" noted Mahesh Reddy Managing Director and Head of Equis Australia.

Equis' experienced in-house planning and communications team have been engaging with the Tamworth community for this project since 2022 which has been crucial for the success of the project.

"Our experienced in-house planning and communications team are committed to thorough and transparent community engagement. This approach is reflected in our team's ability to secure development approval



for our projects at an average of 5 months which is significantly faster than the industry average,” said Mahesh. “These are our fundamental principles that guide our community engagement so that we invest in renewable assets that will support Australians and the local communities for generations to come.”

Through a Voluntary Planning Agreement (VPA), Calala BESS will contribute \$2.0 million to the Tamworth Regional Council and Equis will continue to work closely with council throughout the whole asset lifecycle to develop initiatives that will support the Tamworth community.

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ABOUT EQUIS

Equis Development Pte Ltd is Asia-Pacific’s leading infrastructure investor, developer, owner and operator with a successful track record of having developed over 250 projects across the region, in 10 different countries. Since 2010, Equis has maintained a 100% completion rate of advanced development assets to operations. Equis currently has offices in Australia, South Korea, Japan and Singapore.

Equis Australia is headquartered in Melbourne and employs over 50 staff located across Melbourne, Sydney and Brisbane. Equis Australia’s current portfolio includes 16 battery energy storage systems and 11 onshore wind projects totalling 9.6GW of renewable energy capacity that will support Australians for generations to come.