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**EQUIS AND VICTORIA'S SEC FINANCIALLY CLOSE AND COMMENCE CONSTRUCTION ON ONE OF THE WORLD'S LARGEST BATTERY PROJECTS**

Equis Development Pte Ltd (**Equis**) and Victoria's government-owned SEC have financially closed and commenced construction of Phase 1 of the Melbourne Renewable Energy Hub (**MREH Phase 1**).

MREH Phase 1 has been expanded to three independent projects of 200MW with a total capacity of 600MW/1600MWh and will involve an investment of over \$1 billion. With the SEC's equity investment of \$245 million, Equis expanded its equity investment to over \$510 million in MREH Phase 1.

*"The SEC has proven to be a commercial and valuable partner, adding immediate value to MREH and ensuring a rapid, cost-effective construction program. The result will be one of the largest battery energy storage projects in the world. It will begin enhancing Victoria's grid and power price stability by the end of 2025"* stated Equis founder and Managing Director, David Russell.

MREH Phase 1 has three battery stages, two batteries each comprising 400MWh of 2-hour storage capacity, which will be owned 70% by Equis and 30% by the SEC and one battery comprising 800MWh of four-hour storage capacity which will be owned 51% by Equis and 49% by the SEC. The 200MW/800MWh battery will be subject to a SEC offtake agreement for 100% of its capacity, allowing the SEC to directly ensure firming for SEC solar and wind projects.

*"The unique scale and structure of MREH Phase 1 has allowed for a rapid response to the SEC's capacity requirements and ability to directly firm its own renewable energy generation load whilst also ensuring 400MW of merchant capacity capable of rapidly responding to expected and unexpected events which impact power prices and the stable supply of power within the state."*, noted David Russell.

MREH Phase 1 contracted with Tesla to provide 444 fully integrated [Tesla Megapack](#) Battery Energy Storage Systems (BESS), AusNet and Lumea to provide the connecting transmission infrastructure and a joint venture between Samsung C&T and Genus Plus Group to undertake the engineering, procurement and construction of balance of plant of the project.

*"The project will be delivered by trusted, creditworthy counterparties with a strong record track of completing projects on time and on budget in Australia"* noted David Russell.

The joint ownership of MREH Phase 1 will allow Victorians to financially benefit from the operations of critical renewable energy infrastructure, whilst also ensuring the project supports jobs and local content.

*"The investment is a huge step forward in increasing Victoria's renewable storage capacity – which is critical to meeting our nation leading targets of 95 per cent renewable energy generation by 2035,"* said Minister for the State Electricity Commission, Lily D'Ambrosio.



As a “Project of State Significance”, MREH has secured land and approvals for 1,200MW of which 600MW has commenced construction through MREH Phase 1. The remaining 600MW is currently being developed with longer term storage solutions of up to 12 hours. MREH Phase 1 and 2 will be connected into the National Electricity Market’s high voltage 500kV transmission system, allowing a volume of electricity to be rapidly dispatched that is unmatched by other battery storage systems.

## **ABOUT EQUIS**

Equis Development Pte Ltd is Asia-Pacific’s leading renewable energy and waste infrastructure developer and operator with a successful track record of having developed over 240 projects across the region. Equis’ major shareholders are Abu Dhabi Investment Authority and Ontario Teachers' Pension Plan Board. Equis has offices in Australia, South Korea, Japan and Singapore.

In Australia, Equis is headquartered in Melbourne, and employs over 45 staff located across Melbourne, Sydney and Brisbane. Through its subsidiary Energy Infrastructure Australia, Equis is currently developing 15 other battery energy storage systems in Australia, with three projects expected to commence construction in 2024. Equis has also partnered with SSE, the world’s leading offshore wind developer, construction manager and owner, in its bid for a 3.6GW Gippsland offshore wind project feasibility licence with the federal government and is separately developing a portfolio of onshore wind and solar projects across the country.

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