



Global Power Generation

Australia Portfolio

Jun 2021

Executive summary

Naturgy & GPG in Australia



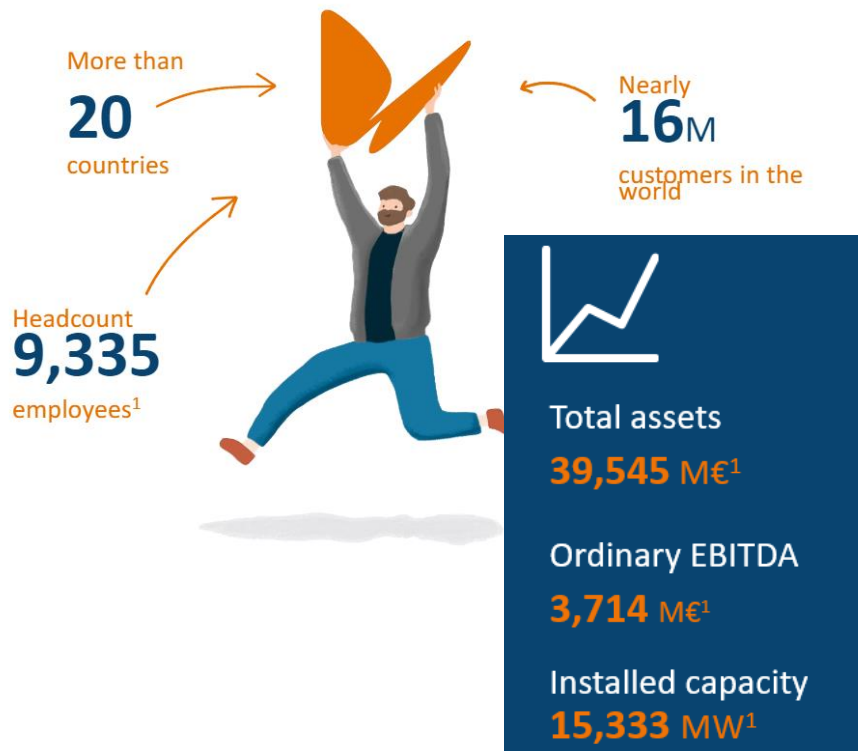
- **Naturgy is a large gas & electricity reputable Company based in Spain, with more than 100 years generating power; it owns and operates over 16.5GW capacity. GPG is Naturgy's international power generation arm.**
- **For more than a decade, GPG has been successfully developing a portfolio of outstanding wind energy projects in VIC and NSW totalling ~1.4GW.**
- **5 wind projects totalling 700MW are operational or under construction expecting to reach COD by 2022 at the latest.**
- **An additional portfolio of 700MW+ wind projects is under development with estimated COD between 2023-25.**
- **Additionally, GPG is seeking to grow this portfolio by incorporating new wind and solar + BESS projects.**
- **GPG is willing to underpin the construction of these projects on long-term PPAs based on the provision of reliable and competitive energy.**
- **GPG understands that RE projects must be developed with strong engagement with the local communities, as can be demonstrated in our farms that are already operational or under construction in Australia.**

Introduction to Naturgy and Global Power Generation (GPG)

Naturgy Group & GPG at a glance



Naturgy Group



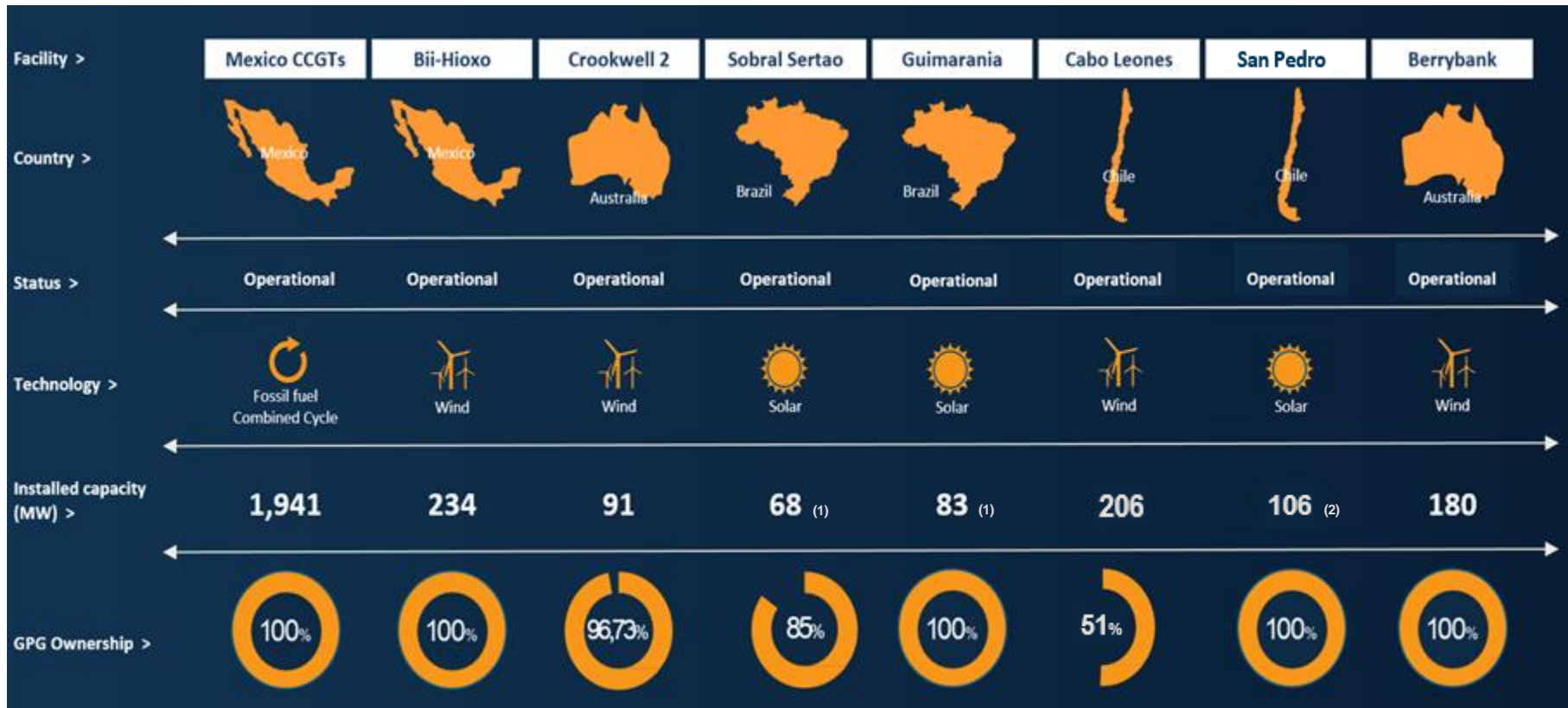
GPG

- GPG was **established in 2014** as Naturgy's international generation arm.
- GPG shareholders are **Naturgy (75%)** and **Kuwait Investment Authority (25%)**.
- GPG brings an accumulated know-how from **over 100 years of experience** in the power generation business and has integrated its entire value chain, providing value in each segment and keeping a **long-term vision**.
- GPG applies its expertise with **commitment and responsibility**. Based on a long term & sustainable vision, GPG develops its assets to the highest standards in terms of ethics, safety, corporate responsibility, environmental respect and commitment to society

The largest integrated gas and electricity multinational company in Spain and Latin America, with presence in 20 countries.

Global Power Generation (GPG)

GPG's main projects in operation

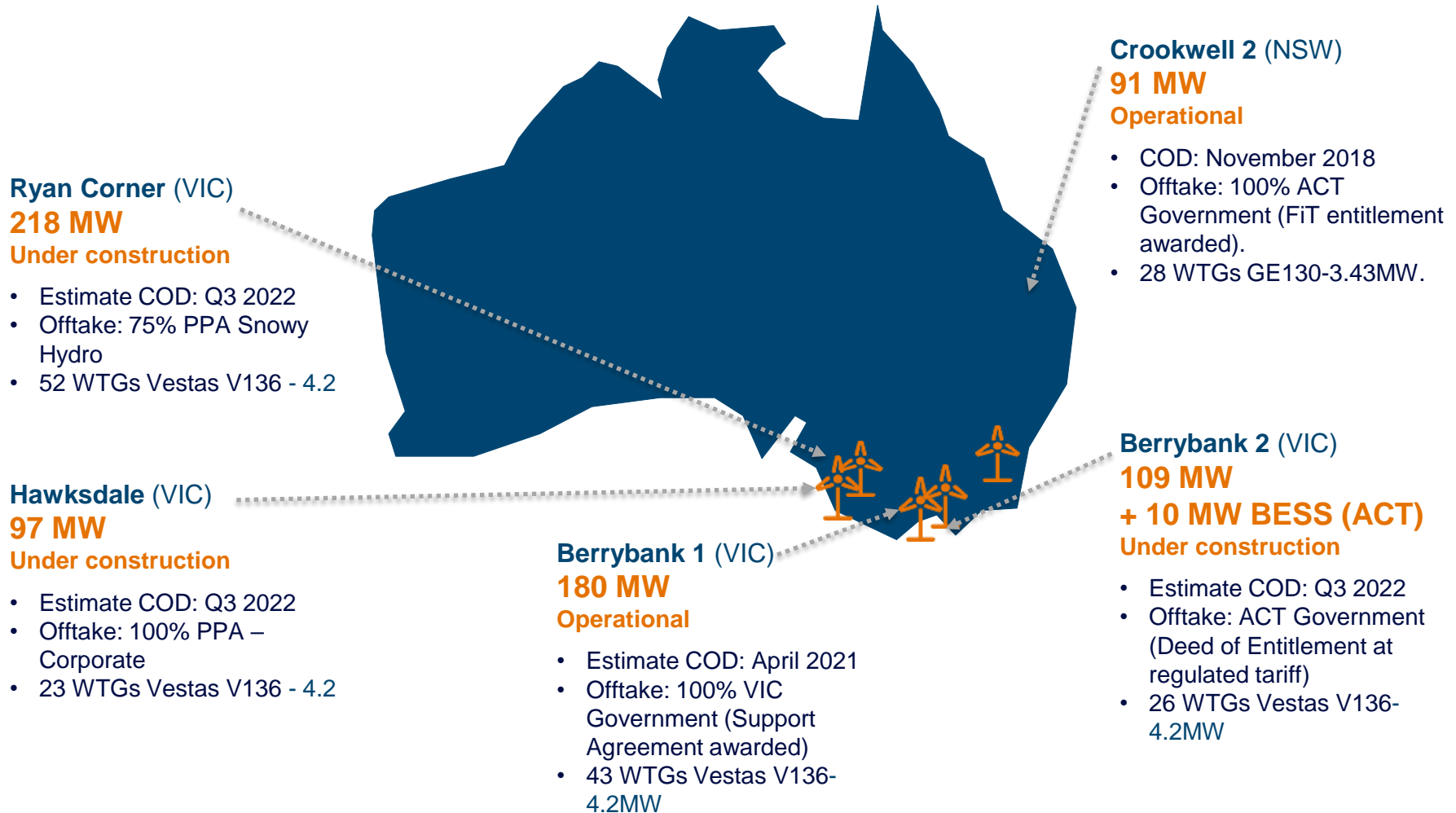


(1) MWdc (2) MWac

GPG is a diversified company in terms of technologies and geographies. However, in the last years GPG has shifted its focus to only renewable generation in a selected group of countries

Global Power Generation (GPG) in Australia

Projects in operation or under construction



Global Power Generation (GPG) in Australia

Projects under development

Darlington (VIC)

Up to 360 MW

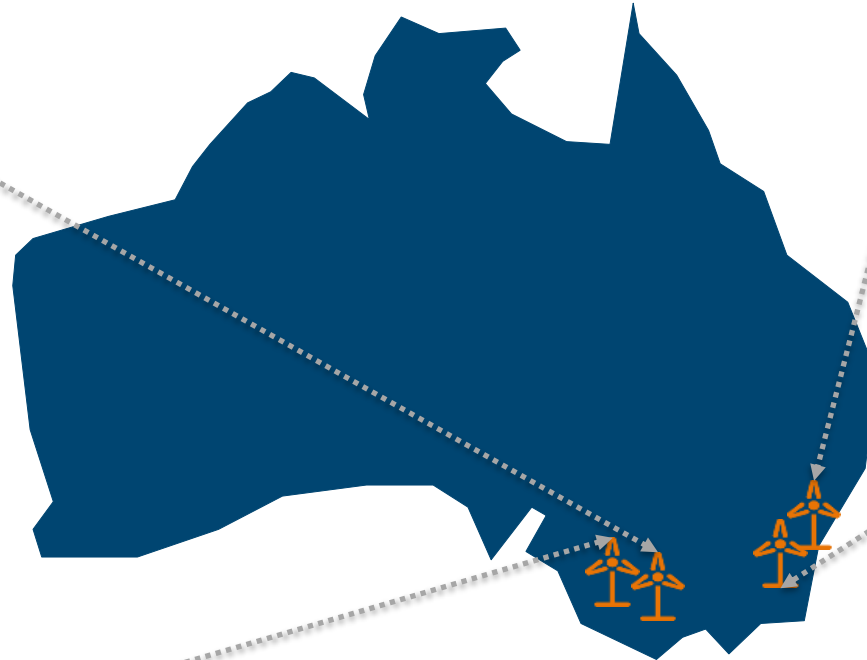
Development

- Development Consent expected for Q1 2022 (submission of application by Oct 2021)
- Positive Connection Enquiry response from AEMO received.
- Land arrangements re-engagement on-going with positive feedback
- COD estimated for 2H2024 / 1H2025.

Tarrone (VIC)

50-60 MW

- Under development
- COD estimated for 2H2024 / 1H2025



Paling Yards (NSW)

275 MW

Development

- Land agreements: secured
- Environmental studies: new application by mid-2021, including contemporary WTG technology
- Development Approval expected during Q3 2021 (submission of application by mid-2021)
- COD estimated for 1H2024

Crookwell 3 (NSW)

61 MW

COD: 1H 2023 (Est)

- Land agreements: secured
- Development Consent: Granted after positive outcome of appeal with Land and Environment Court.
- Interconnection rights: secured
- COD estimated for 1H2023

Global Power Generation (GPG) in Australia

Presence, operational principles and offtake envisioned



Australian office

- Established in 2007 as a development office in Sydney.
- Currently located in Canberra after Crookwell 2 WF became operational, serving the ACT.
- Includes Control Center for GPG renewable generation assets in operation in Australia, construction supervision, projects development and community engagement teams.

Operator with long-term vision

- Both during construction and operation, we put the focus on the long-term for our facilities.
- Our operational standards are amongst the highest in the World, achieving excellent ratios for performance and availability in all technologies.
- We are backed by the know-how and experience of more than 100 years in the power generation business.

GPG Principles

- Our commitment with Health and Safety is total and non-negotiable. Our goal is to eradicate accidents and put first the health of our employees and partners.
- Social and community engagement is a fundamental part of all our developments
- Complete focus on renewable energy, particularly wind and solar.

Envisioned PPA

- Long-term, ideally 10-15 years.
- Involving the largest share of the total wind farm energy output (ideally 80-100%). Potential volume aggregation from 2 offtakers to meet this minimum contracted energy objective
- Inclusive of both energy and LGCs or other green products generated
- Preferably including escalation linked to Australian CPI



Thanks

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