



MEDIA RELEASE

ESR Australia and Solar Bay form Australian-first renewable energy partnership, set to invest up to A\$500 million in renewable energy infrastructure over the next decade.

- *ESR Australia has partnered with Solar Bay to accelerate the deployment of renewable energy infrastructure across ESR-managed assets nationally.*
- *The partnership is forecast to deploy up to A\$500 million over the next decade to provide renewable energy solutions for ESR Australia's customers, reducing up to 56,000 tonnes of Carbon Dioxide (Co2) per year from our customers' operations.*
- *ESR Australia's customers will benefit from reduced energy costs of up to 50% via the installation of up to 50 Mega Watt's (MW) of solar capacity, 300MW of battery storage and Electric Vehicle (EV) charging infrastructure.*

AUSTRALIA, 6 September 2023

ESR Australia has partnered with the nation's leading behind-the-meter renewable energy owner and operator, Solar Bay, to deliver best-in-class renewable energy solutions to its customers.

The partnership will enable ESR Australia to meet both current and future demand from its customers for renewable energy solutions, deploying up to A\$500 million over the next ten years to deliver up to 50MW of solar panels, 300MW of battery storage capacity and EV charging infrastructure.

The partnership will facilitate the installation of renewable energy infrastructure across ESR's portfolio, with potential to install up to 125,000 solar panels to achieve the 50MW target.

ESR Australia CEO, Phil Pearce, said the partnership would expand ESR's sustainability footprint, while furthering ambitions to deliver a positive contribution to the environment and the broader community.

"It is imperative for ESR to future-proof its assets with consideration of environmental sustainability, and this significant investment into renewable energy infrastructure across our growing portfolio will ensure the continued viability of our operations and those of our customers.

"We are delighted to partner with Solar Bay, an organisation at the forefront of Australia's renewable energy technology and infrastructure.

"ESR Australia will draw on Solar Bay's expertise in technologies such as embedded networks, rooftop solar, electric vehicle charging, battery storage, and broader renewable energy solutions to deliver infrastructure that addresses our customers' energy needs today and into the future.

"Our customers' energy requirements have grown significantly due to the uptake of electric-powered automation and are set to grow with the further adoption of technology and the take up of electric vehicles.

"Through the provision of clean energy, we are seeking to alleviate pressure on our customers from growing energy costs, while mitigating the environmental impact of the increasing electrification of operations.

"ESR Australia will work closely with our customers to provide bespoke energy solutions with a view to offering savings of up to 50% on their energy bills with retail providers.

"In some cases, customers may also purchase the green certificates to put towards their own emission reduction objectives," Mr Pearce said.

Solar Bay Director and Co-Founder, James Doyle, said this first-of-its-kind partnership creates a new blueprint for decarbonising the Australian property sector.

"We're thrilled to be teaming up with ESR to deliver innovative, forward-thinking, renewable energy solutions for their substantial portfolio of properties and customers.

"Through managing the development, design and installation of customised renewable energy infrastructure, Solar Bay will provide existing and future ESR customers tailored technology solutions that meet their individual business needs.

"The multi-year partnership also allows us to maximise renewable energy penetration across ESR's development pipeline by implementing innovative electrification solutions like embedded networks during the build stage, giving customers access to cost-competitive, 100% renewable energy.

"This partnership is proof of the rapid increase in demand for green energy solutions, and together with ESR we look forward to continuing to play a leading role in the sector's transition away from carbon-based fuels over the coming years," Mr Doyle said.

The renewable infrastructure strategy will continually evaluate opportunities for the installation of solar across ESR Australia's 4.1 million sqm portfolio and 2.3 million sqm development pipeline. Under the partnership, ESR Australia's future focus will be on continuing to grow its solar capabilities across its entire portfolio.

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About ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (AUM), our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

More information is available at au.esr.com

About Solar Bay, part of Energy Bay

Founded in 2016, Solar Bay is a leading behind the meter renewable energy generation and distribution asset owner and operator across Australia and New Zealand, committed to driving growth in electrification of industry and the transition to generation from renewable energy sources. Solar Bay is the leading provider of renewable energy infrastructure for Commercial and Industrial (C&I) properties, counting

Charter Hall, Lendlease, LOGOS and Coles among its clients. Solar Bay has accumulated 800MW of greenfield assets, including 50MW of rooftop Solar PV and 150MW of Battery Storage for Commercial & Industrial clients nationally.

More information is available at solarbay.com.au

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