

FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS, AND PROFESSIONAL INSTITUTIONAL & WHOLESALE INVESTORS

Private Markets

Waratah Super Battery

Powering a secure, sustainable grid.

BlackRock

Located 100km outside of Sydney, this private markets investment will support the evolving electrical grid of New South Wales for years to come.

New South Wales had an energy problem. And its solution is an example of many of the opportunities we see in transition investing.

The state's aging, coal-fired power plants were expensive, inefficient and required costly maintenance on a regular basis. But it had half a solution - through direct investment and incentives, it had developed wind and widespread solar power to replace the capacity of the plants.

Reconfiguring energy sources for a modern population, however, is anything but simple. The state's residents and businesses expect continuous electricity through the possible shortfalls of a shift to new energy sources, as well as the variable output of wind and solar.

On a summer day, when solar panels are generating peak energy, a battery such as Waratah can store the excess energy, reducing the risk of a power surge, and deliver that energy when production is lower and need is higher.

A grid-scale battery can serve a similar role with wind turbines, whose electricity generation tends to be at their greatest in the evenings when electricity needs can be lower. The net result is a more efficient power grid that maintains its resilience even through the transition to new energy sources.

Waratah's size means that it has greater capacity than other grid-scale batteries to store and distribute energy as required - an important consideration for Australia's most populous state.

So, New South Wales came up with the second half of its solution - a massive battery installation that would take advantage of peak electricity production from new sources to avoid energy shortfalls and protect against sudden surges. The project would be the Waratah Super Battery - the single largest grid-scale battery on the planet.

Waratah is part of a nationwide initiative to increase renewable energy and support the grid with large-scale battery storage. Currently, Australia has a pipeline for large-scale battery development that's second only to China.¹

With close relationships throughout the region, our infrastructure investment team in Sydney made an investment to purchase a renewable energy provider, Akaysha Energy, that was uniquely positioned to develop and run Waratah and other battery projects.

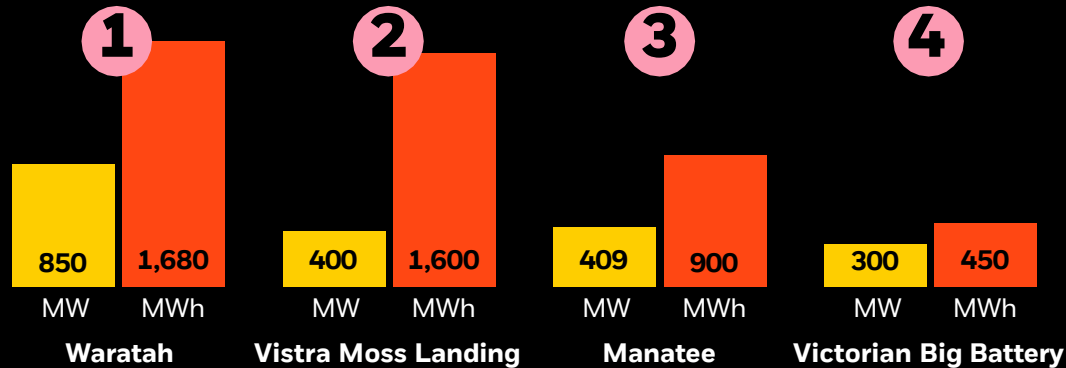
"With exclusive supply agreements and specialized expertise, Akaysha is able to meet the growing demand for large-scale battery development," said Charlie Reid, a founding member of BlackRock Climate Infrastructure. "Our investment will benefit from the widespread adoption of battery projects in Australia and beyond."

In addition to Waratah, Akaysha has contracts to develop several similar grid-scale battery installations in the coming years.

"As an infrastructure investor, we look for projects that can benefit from government-supported contracts and structural tailwinds," said Anne Valentine Andrews, Global Head, BlackRock Alternatives Infrastructure and Real Estate. "With Waratah, we found both at an attractive price, which will support the global energy transition and the economy of New South Wales for decades to come."

In the following pages, we show some of the features of this remarkable project, and our investment in it.

Waratah is slated to be the world's largest Battery Energy Storage System (BESS).²



1MW = One million watts of energy storage capacity.
 1MWh = One million watts delivered in one hour.

With an **850MW/1,680MWh** power capacity (enough to power 230 average Sydney homes for a year).³



Covering **138,000 square meters** (over 19 soccer fields) near Sydney.

online
2024/25
 with construction underway.

Sources
 2. Saur Energy International: The Top 5: Largest Battery Energy Storage Systems Worldwide – September 1, 2022.
 3. Australian Energy Regulator: Residential energy consumption benchmarks – December 9, 2020.



How the technology works

Grid-scale lithium-ion batteries:



Store power from wind, solar and other sources when those sources are at peak production.



Buffer supply shocks, such as outages or power surges, to ensure reliable energy.



Provide reliable, affordable electricity when demand is at its highest.



Stabilize the electric grid during the transition to new power sources.

How the investment works

US\$700M

investment

made on behalf of BlackRock Climate Infrastructure clients to fund Waratah's construction and operation.⁴

Potential Revenue Sources

1. Contracts supported by the New South Wales Government

2. Energy arbitrage

3. Corporate offtake agreements

4. Grid-support service fees

US\$10B+

of total client commitments to BlackRock's infrastructure team in renewables across more than **20 countries**.⁵

Sources

4. BlackRock Global Renewable Power Fund III - March 27, 2023.

5. BlackRock - March 27, 2023.

Why now



The grid – New South Wales is set to retire **four of its five coal-powered energy stations** in the next 11 years.⁶

89%

Technology – as of 2020, Li-ion battery pack prices had dropped **89% below** their 2010 costs.⁷

US\$43B

Australian government estimates of the cost to build out sufficient battery storage through 2050.⁸

2GW+

New South Wales' Electricity Infrastructure Roadmap supports 12GW of renewable generation and **2GW+ of storage** by 2030.⁹

Sources

6. New South Wales Treasurer, Minister for Energy – October 4, 2022.

7. BloombergNEF.

8. Bloomberg "Battery Bonanza Is Being Sparked by Coal's Exit in Australia" – March 8, 2023.

9. New South Wales Treasurer, Minister for Energy – November 22, 2022.

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