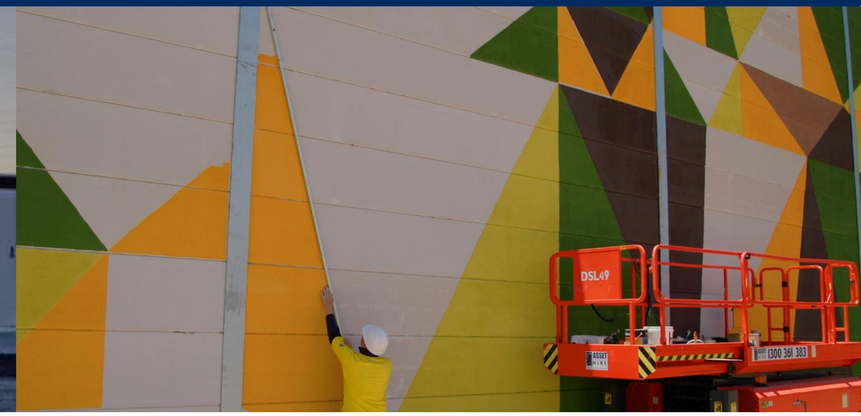
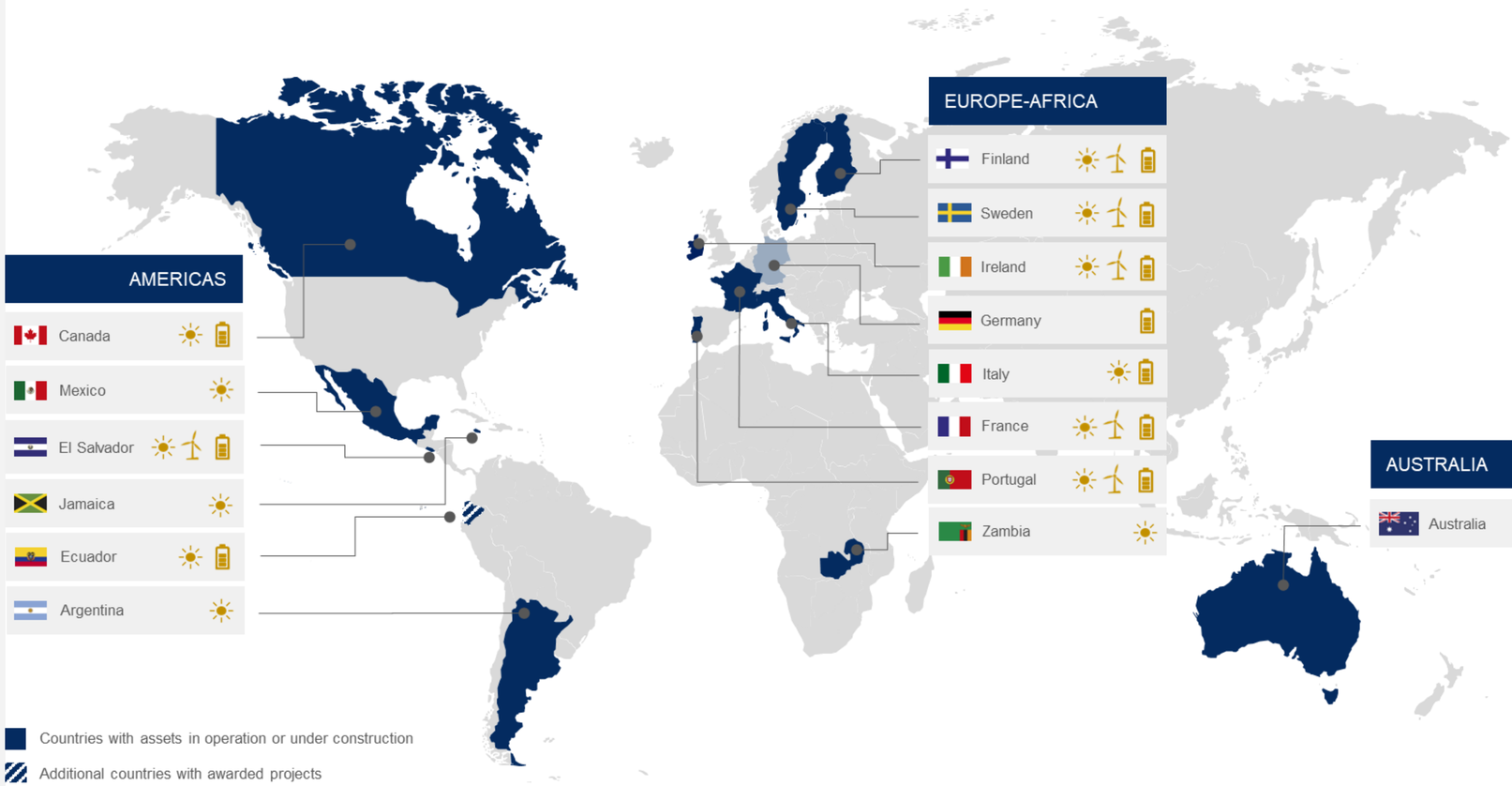
NEOEN



Neoen is a leading independent power producer of exclusively renewable energy, including solar and wind power, and battery energy storage.

We have a portfolio capacity of 8.7-gigawatts (GW) in operation or under construction across four continents. Our develop-to-own strategy means that we are around for the long-term.

Neoen has an active solar plant, Fox Coulee Solar Farm, in Starland County, Alberta, and several projects in development in Canada.



TARA BATTERY Background & Project Need

- The Tara BESS project, formerly Grey Owl Storage, was awarded a 20-year energy storage contract by Ontario's Independent Electricity System Operator (IESO) in May 2024, through the IESO's competitive, long-term 1 (LT1) RFP procurement.

- Tara BESS is one of 10 battery energy storage system (BESS) contracts awarded in LT1, collectively totaling 1,784 MW, to help meet Ontario's projected energy needs by 2050.

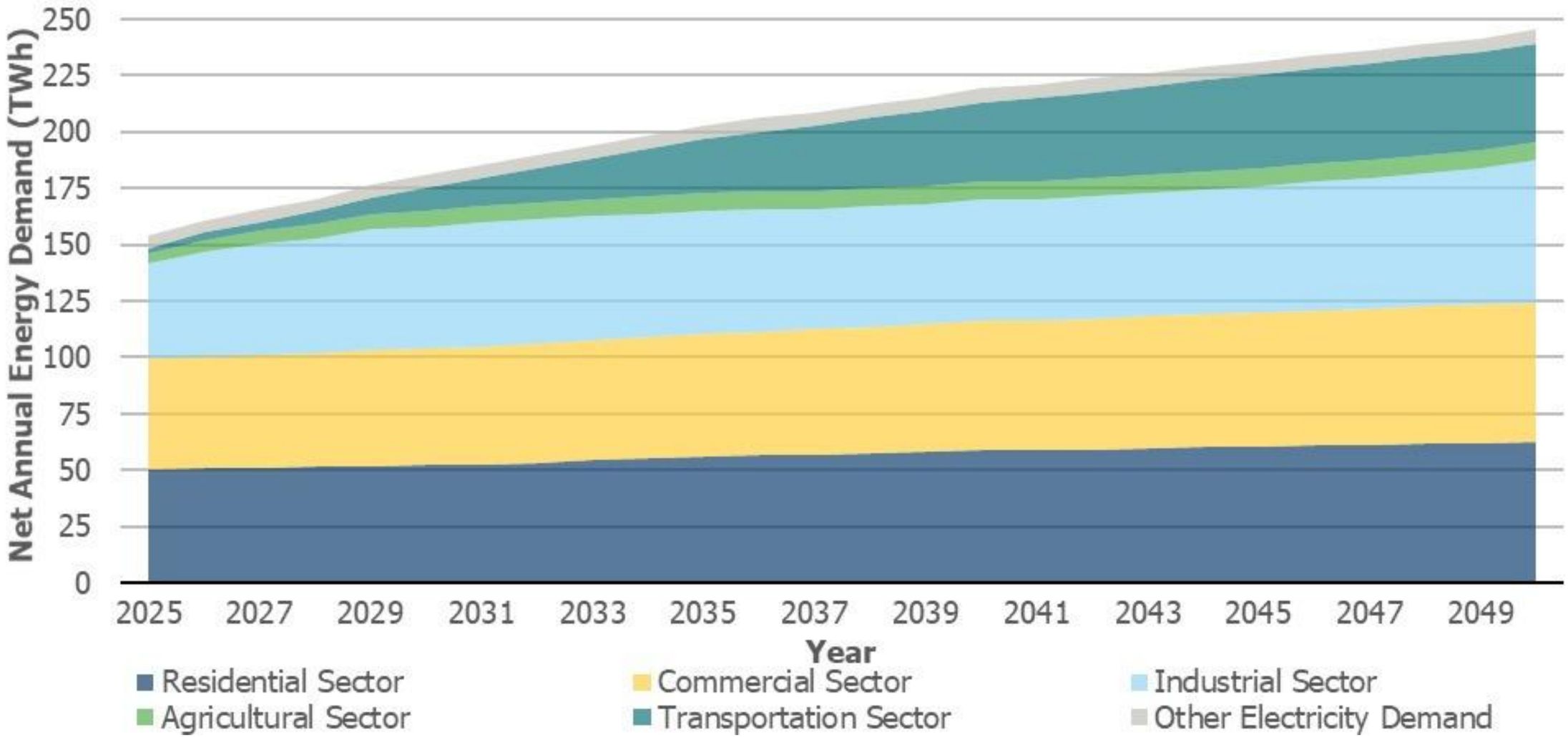
- Under the contract, Neoen will receive payment from IESO in exchange for providing 400 MW of capacity, per the rate set-out in Neoen's bid.

- The contract does not include a provision to expand the BESS or add another renewable technology, such as solar.

- At the end of the contract, IESO may extend Neoen's contract or Tara BESS will be decommissioned.

- Neoen Ontario BESS 1 Inc. (Neoen) is now exclusively leading development of the Tara BESS project.

Figure 2 | Annual Energy Demand



IESO'S ANNUAL PLANNING OUTLOOK: ONTARIO'S ELECTRICITY SYSTEM NEEDS: 2025-2050 (MARCH 2024)

About Battery Energy Storage

- A battery energy storage system (BESS) stores (or “charges”) electricity in batteries and later discharges it to an electrical grid.

- Typically, BESS charge overnight when demand is low and discharge when demand rises.

- A BESS can standalone or accompany a renewable technology, like wind or solar power.

- In addition to energy storage, BESS can provide ancillary services such as frequency and voltage support, and virtual inertia.

- Energy storage supports the transition from fossil fuels by maximizing the usefulness of energy produced from renewable sources.

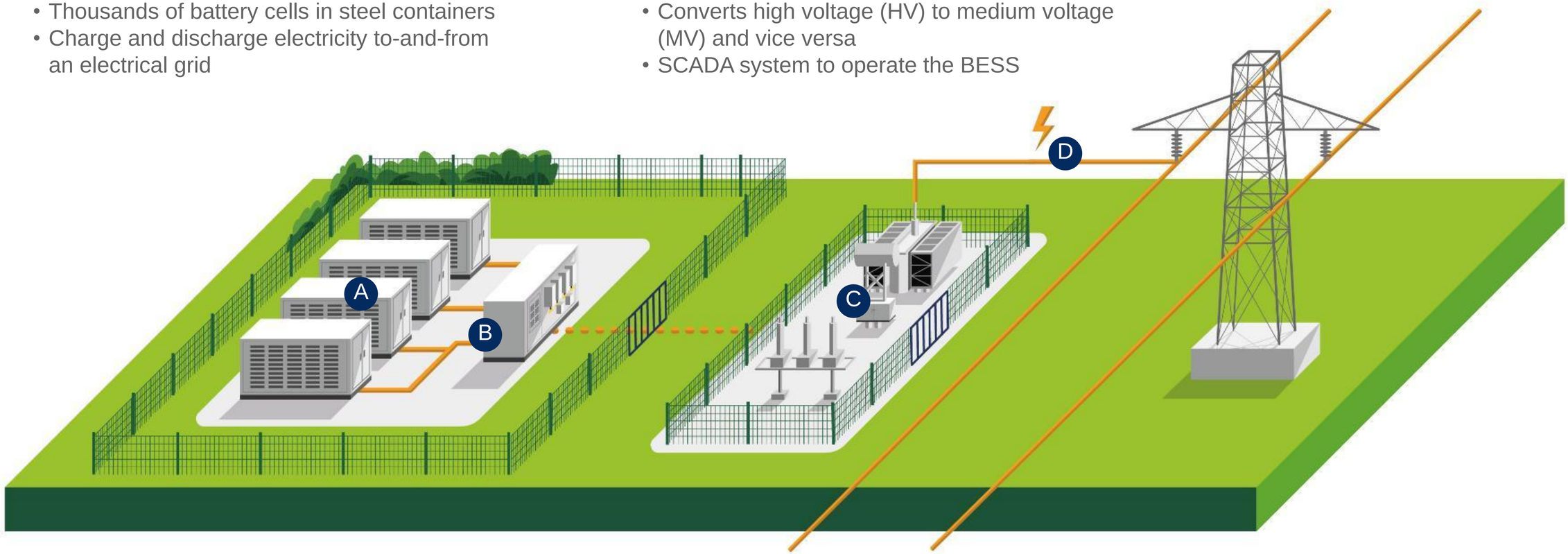
TARA BATTERY How a BESS Works

A - Battery Containers

- Thousands of battery cells in steel containers
- Charge and discharge electricity to-and-from an electrical grid

C - Transformer Station

- Converts high voltage (HV) to medium voltage (MV) and vice versa
- SCADA system to operate the BESS



B - Inverter

- Converts direct current (DC) to alternating current (AC) and vice versa

D - Transmission Lines

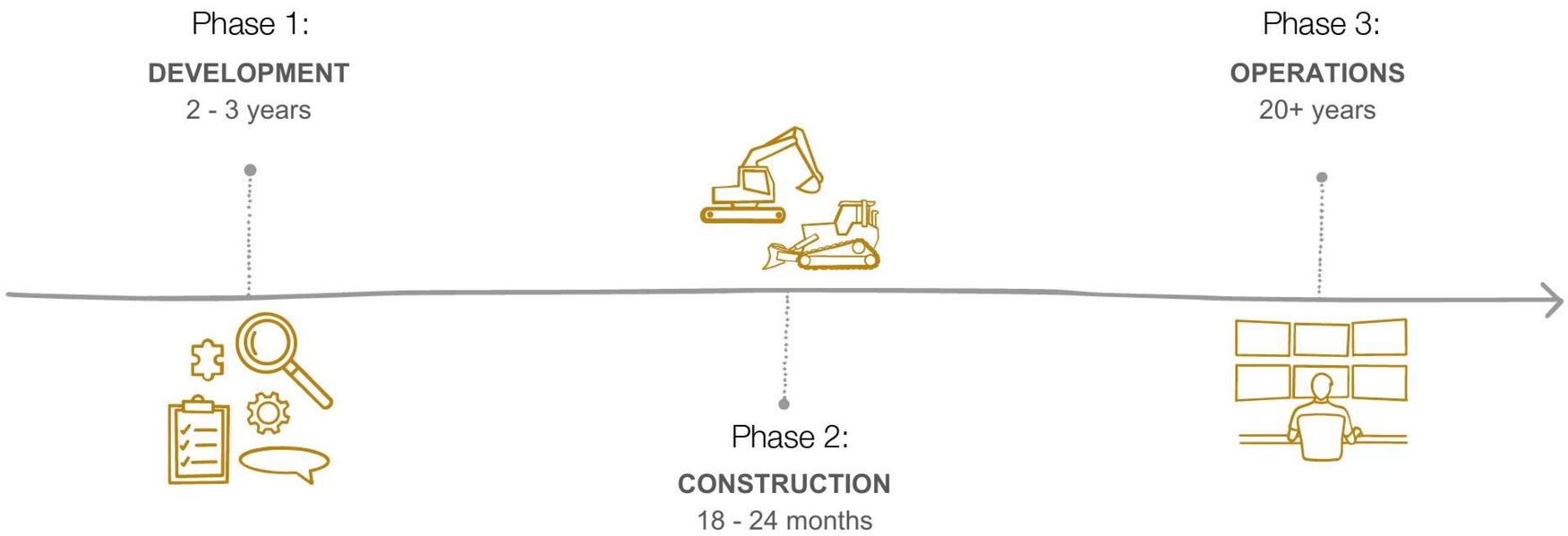
- Transmission lines move electricity to-and-from the BESS
- Steel structures hold the lines overhead
- Electricity travels to-and-from the grid

About Tara BESS

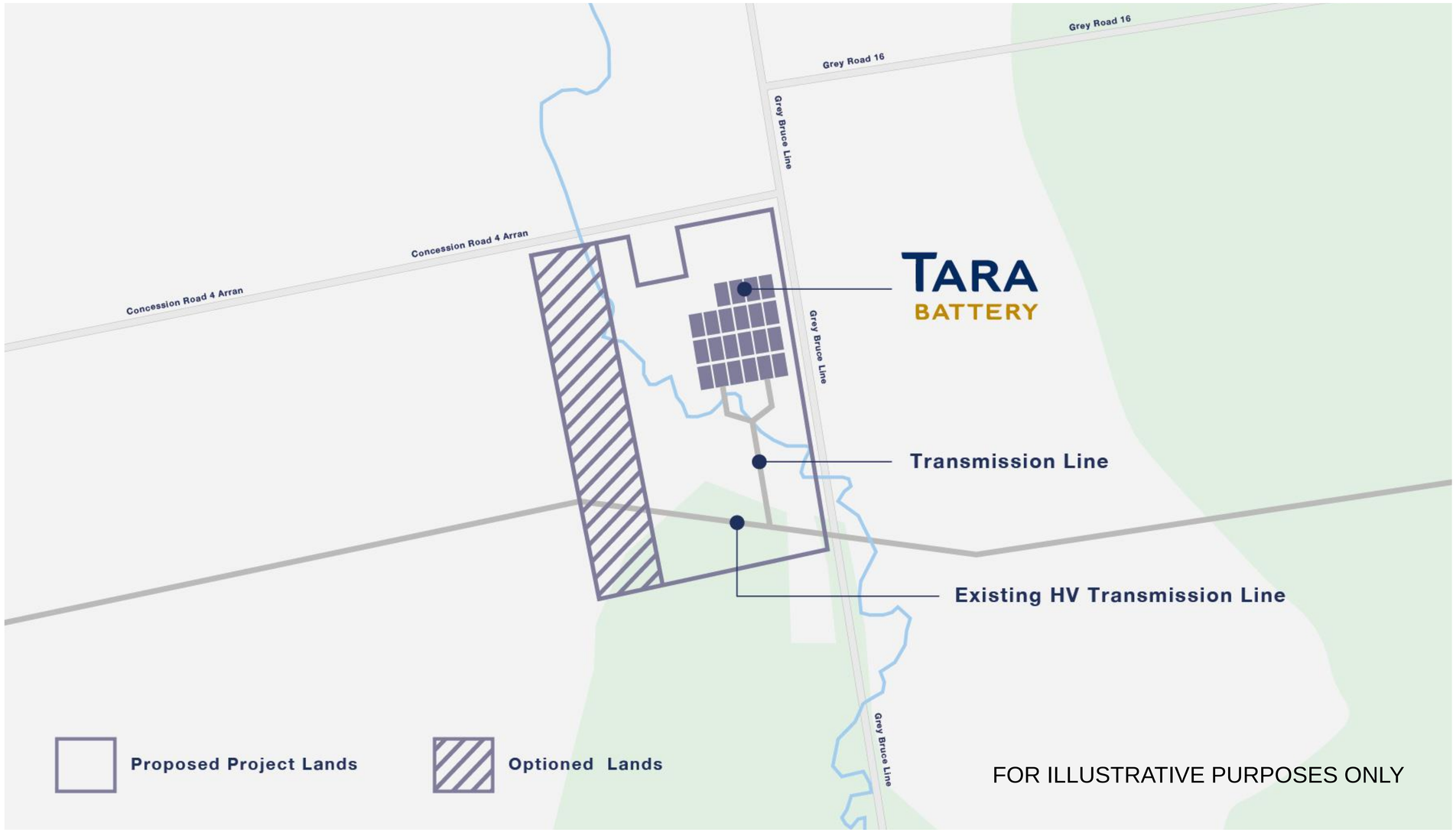
Tara BESS is a standalone battery energy storage system proposed for development on 39 Concession Road 4, southeast of the Village of Tara.

Tara BESS will provide 400 MW of power, a capacity equal to the daily energy consumption of approximately 64,000 households in Ontario.

Tara BESS will occupy a footprint of approximately 20-acres at-grade, excluding transmission structures, and stormwater ditches, plus ~400-metres of overhead transmission line. Tara BESS will connect to the existing 230-kilovolt (kV) high voltage line to the south.



TARA BATTERY Project Location



Why here? The proposed site satisfies the conditions necessary to develop a BESS, including regional need, land owner willingness, proximity to transmission, flat terrain, construction feasibility, and site accessibility.

TARA BATTERY Proposed Layout

1. Site access road
2. Acoustic barrier wall on berm with vegetation (8m)*
3. Stormwater ditches
4. Overflow and sediment filtration pond
5. SCADA building, water storage and pump system
6. 420 lithium-ion battery containers with acoustic barrier walls
7. Substation, including three high-voltage transformers (two operational, one back-up), breakers and switching equipment
8. ~400-metres of overhead transmission line and transmission structures

For safety, the site will be enclosed by permanent fencing and will include lighting and security cameras.

*FACILITY-BASED NOISE MITIGATION MEASURES ARE BEING EXPLORED AND MAY REPLACE THE 8M ACOUSTIC BARRIER WALL.

Environmental Assessment

- Tara BESS is subject to the Ministry of Environment, Conservation and Parks' (MECP) Class Environmental Assessment for Minor Transmission Facilities (Class EA) process, in accordance with the Ontario Environmental Assessment Act.

- Notice of Commencement of the Class EA process for Tara BESS was initiated on November 25, 2024.

- Feedback received will be entered into a public consultation record that form part of Neoen's Class EA submission.

- A Notice of Completion will be filed once the Class EA studies are complete in Q1 2025, then Neoen's submission will be available for public comment for 30 days following Notice of Completion.

TARA BATTERY

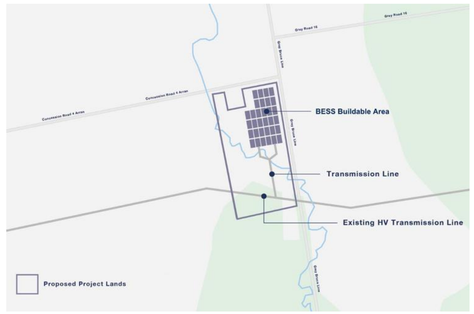
Notice of Commencement: Class Environmental Assessment for Transmission Facilities

Published: November 25, 2024

Neoen is initiating a Class Environmental Assessment for Transmission Facilities (Class EA for TF) for Tara BESS, a battery energy storage system (BESS) proposed for development in the Municipality of Arran-Elderslie.

About the Project

Tara BESS, formerly Grey Owl Storage, is a 400-megawatt (MW), 1600-megawatt hour (MWh) capacity standalone battery energy storage system (BESS) proposed for development in the Municipality of Arran-Elderslie, approximately 5-kilometres southeast of the Village of Tara. The project was awarded a 20-year contract by Ontario's Independent Electricity System Operator (IESO), through IESO's "long-term 1" (LT1) RFP procurement. Tara BESS is one of ten energy storage contracts awarded in the LT1 procurement to meet Ontario's growing electricity needs. Tara BESS is proposed to store and discharge electricity to Ontario's grid, adding up to 400 MW of capacity. Neoen Ontario BESS 1 Inc. (Neoen) is leading development of Tara BESS.



Study Area

Tara BESS is proposed for development on private lands located at 39 Concession Road 4, Tara, Ontario (the pictured "proposed project lands").

Tara BESS is expected to occupy a footprint of approximately 20 acres at-grade, plus approximately 450 metres of overhead transmission line and approximately five (5) steel structures to hold the transmission lines.

Tara BESS is proposed to connect to Hydro One's existing 230-kilovolt high voltage transmission line to the south of the proposed project lands.

The pictured "buildable area" represents the potential BESS development area. It is not reflective of the proposed BESS layout, and is subject to change. Details of the proposed BESS layout will be provided in a future communication.

Planning Process

Tara BESS is subject to the Class Environmental Assessment for Transmission Facilities process (www.hydroone.com/classea) in accordance with the Ontario Environmental Assessment Act. This is a process for electricity transmission-related projects that do not generate electricity. Construction is expected to begin in spring 2026, subject to required permits and approvals.

About Neoen

Neoen is a leading independent power producer of exclusively renewable energy technologies, including solar and onshore wind power, and energy storage solutions. Neoen has more than 8-gigawatts of power in operation or under construction across 15 countries. Neoen owns and operate its facilities for the long-term. To learn more about Neoen, visit www.neoen.com.

Share Your Feedback

Neoen is committed to meaningful consultation. Your feedback will inform the Class EA for TF process*. **To share your feedback, ask questions, or to subscribe to the Tara BESS mailing list, please contact**:

Brittany Morrison ***Manager, Communication & Engagement***
info@tarabattery.ca (416) 312-0057 For more information or to share your feedback using our online feedback form, visit **www.tarabattery.ca**.

*Personal information included in your feedback/question, such as name, address, telephone number and property location, is collected, under the authority of Section 30 of the Environmental Assessment Act and is collected and maintained for the purpose of creating a record that is available to the general public. As the information is collected for the purpose of a public record, the protection of personal information provided in the Freedom of Information and Protection of Privacy Act (FIPPA) does not apply (s.37). Personal information you submit will become part of the available public record unless you request that your personal information remain confidential.

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Environmental Assessment

- The following studies, surveys and assessments are required for the Tara BESS Class EA submission:

Aquatic Habitat Assessment
Ecological Land Classification and Vegetation Surveys
Breeding Bird Surveys
Breeding Amphibian Surveys
Bat Habitat Assessment (Maternity Roost Surveys)
Noise Impact Assessment
Agricultural Impact Assessment

- In addition, the the Class EA, Tara BESS is subject to the following environmental permit and approval processes:

Environmental Compliance Approval for Stormwater and Noise
Environmental Activity Sector Registration (Noise)
Archaeology Clearance Letter
Approved Soil and Excess Materials Management Plan
Ontario Endangered Species Act Sec.17 permit
Regulation 41/24 Approval from Grey Sauble Conservation Authority

- Municipal development approvals will also be required.

TARA BATTERY Environmental Assessment - Key Findings

SPECIES AT-RISK

- Two at-risk avian species were identified on site: Red-headed Woodpecker and Eastern Meadowlark.
- 13 cavity nests were identified, and will be reassessed prior to construction.
- Cavity trees and bat maternity roost habitats will be avoided during construction.

ARCHAEOLOGY & AGRICULTURE

- Temporary loss of less than 20-acres of agricultural land with current design.
- Crop cultivation and cattle grazing around the BESS facility can continue during operations.
- A field archaeological assessment will be conducted in spring 2025.

Environmental Assessment - Noise

- Battery container fans and transformers emit noise - fans cool the batteries when charging during warm conditions, and transformers emit a humming noise.

- Tara BESS must comply with applicable noise regulations.

- A baseline noise study has been conducted to establish ambient noise levels.

- Noise mitigation measures will ensure that ambient noise levels are maintained for surrounding residential receivers during BESS operations.

- An acoustic barrier wall on berm (total height 8-metres) is proposed for the north end of the site, with 6m acoustic barrier walls around the five battery container sections.

- Additional facility-based noise mitigation is being explored, and may replace the acoustic barrier wall on berm.

*WITH MITIGATION

Stormwater Management

- Tara BESS is proposed for lands that include a floodplain that flows into the Sauble River.
- A cut-and-fill method, combined with a retention pond, is proposed to mitigate impact to the floodplain.
- The cut-and-fill method will raise the facility so that water can flow freely around it, while stormwater ditches leading to the Sauble River will off-set the BESS footprint.
- An impermeable retention pond will capture and filter water passing through the BESS facility before it enters the external environment.
- The BESS facility will be equipped with drainage and its grade oriented toward the retention pond to ensure that all water passing through the facility enters the retention pond.
- The proposed stormwater management design has been modeled against a 100-year return period, determining a negligible impact to the floodplain.

TARA BATTERY Project Timeline

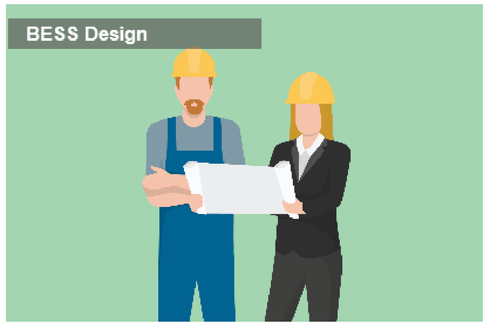
MAY 2024
CONTRACT AWARDED

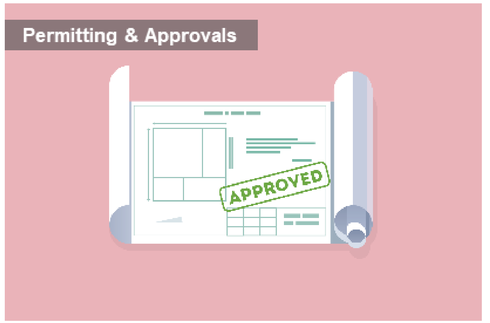
Q3 2024 - Q1 2025
PROJECT DEVELOPMENT
COMMUNITY CONSULTATION
COMMUNITY OPEN HOUSE

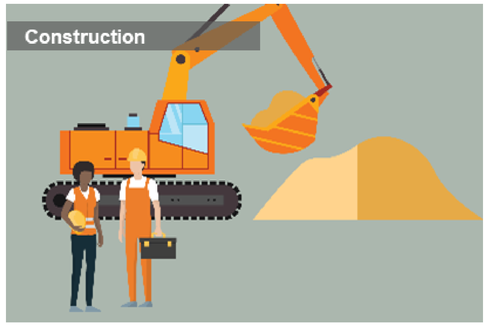
SPRING 2025
APPLICATION SUBMISSIONS
COMMUNITY OPEN HOUSE

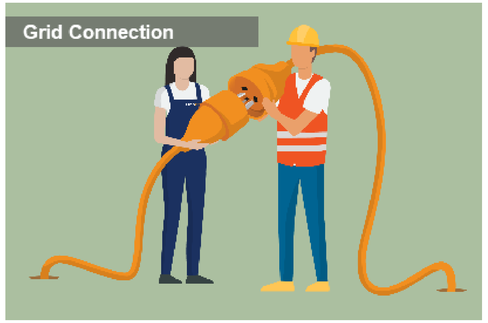
SPRING 2026
CONSTRUCTION

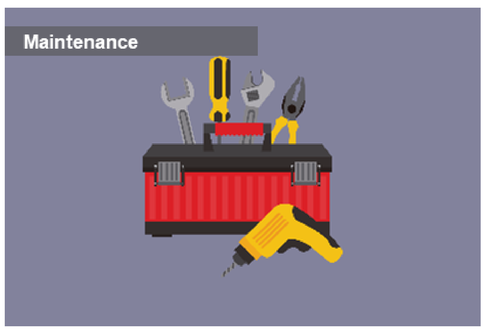
LATE 2027
OPERATIONS





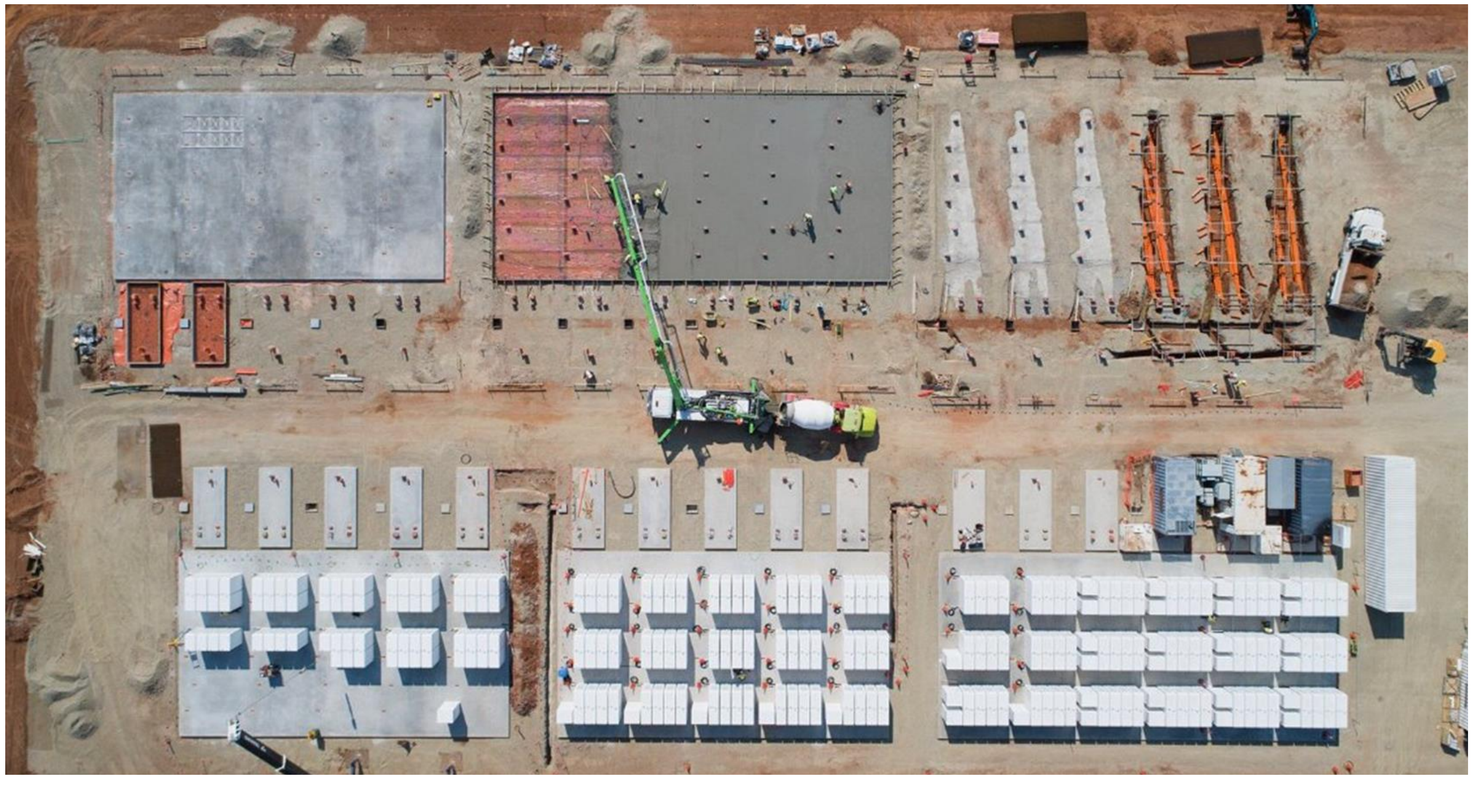






WE ARE HERE

TARA BATTERY BESS Construction



BESS construction typically takes 1.5 years to complete, and includes the following activities:

- Temporary fence installation
- Equipment mobilization
- Temporary storage areas
- Material and soil deliveries (by truck)
- Clearing and grading
- Shallow excavation and pouring of concrete slabs or pile installation
- Hoisting of pre-assembled battery containers and transformers
- Erection of steel structures and transmission lines
- Electrical connection work
- Acoustic barrier wall installation
- Landscaping

TARA BATTERY BESS Operations

*DIGITAL RENDERING

Tara BESS is expected to complete one charge and discharge cycle per day.

A crew of workers, contracted by Neoen, will operate Tara BESS. Neoen can elect to operate each day or not.

Did you know that Neoen is a pioneer in battery energy storage? Neoen delivered the world's first big battery, Victorian Big Battery, located in South Australia.

Community Consultation

- The consultation period for Tara BESS began in fall 2024 and will continue through March 2025.

- The Class EA process will have a 30-day public comment period following submission.

- Neoen is consulting Rightsholders, stakeholders, landowners, occupants and residents in the immediate vicinity of the project, and the broader community.

- Feedback gathered during the consultation period will be entered into a public consultation record that will form part of Neoen's development applications, and will inform project design, mitigation measures, and the Tara BESS community benefits plan.

We want to hear from you!

- Phone: (416) 312-0057
- Email: info@tarabattery.ca
- Web: www.tarabattery.ca (via feedback form)
- Mail: 319-150 King Street West, Toronto, ON M5H 1J9
- Request a 1-on-1 meeting
- Community Open House – Spring 2025 (date TBC)

TARA BATTERY BESS Safety

- BESS are designed to prevent safety risks, including thermal runaway and spill events.
- Thermal runaway occurs when damaged battery cells heat abnormally, resulting in the possibility of smoke, fire, or combustion.
- Spill events, including refrigerant, coolant, and oil spills, can result from equipment malfunctions or blunt force to BESS components.
- Hazard events are rare and are prevented by rigorous safety design, thorough maintenance and monitoring, and stringent safety protocols.
- Tara BESS will incorporate active and passive protections, such as on-site water, use of fire barriers, battery spacing, and the use of non-combustible oils, to mitigate risks.
- Neoen engages local emergency responders in the development of its fire prevention and emergency response plans to ensure capacity to respond, and provides first responder facility training.

Community Benefits

- Neoen believes its projects should benefit the communities that host them.
- Tara BESS will provide certain community benefits informed by community consultation.
- Neoen's community benefits framework includes local employment and vendor opportunities, Indigenous-specific benefits, a community fund to sponsor or support clean energy, biodiversity, environmental, cultural, and/or educational initiatives, and artwork.
- Community benefits for Tara BESS will come as early as commencement of construction.

Tell us what you think! Share your thoughts on what the Tara BESS community benefits plan should include under each framework area.

NeoEN

OPEN HOUSE