

PROJECT FUNDING SECURED FROM GLOBAL RENEWABLES INVESTMENT FIRM

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- **Project funding relationship established with AMPYR Energy, a global renewable energy development and investment firm**
- **Innovative 100% project funding structure advances MPower's Build Own Operate strategy**
- **Agreement executed for first \$10 million in funding for clean energy project in Narromine, NSW**
- **Narromine project is expected to be fully operational during summer 2023/2024 with works to commence in the coming weeks**
- **Parties looking to expand funding to additional clean energy projects in MPower's portfolio**
- **MPower responsible for project design and construction across its asset portfolio, as well as earn ongoing revenue from operations in accordance with its stated BOO strategy**

Sydney – 23 March 2023 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) is pleased to announce it has established a project funding relationship with a global renewable energy investment firm to fund the growth of its national Build Own Operate portfolio of solar power and battery storage projects being rolled out across Australia.

The agreement will provide the Company with a flexible funding solution to expand its asset portfolio on a project-by-project basis, in alignment with its stated development strategy to build a national network of regional clean energy supply hubs.

An agreement has been executed for first \$10 million in funding which is for the Company's clean energy project in Narromine, NSW that is expected to be fully operational during summer 2023/2024.

Project funding terms

MPower and AMPYR Energy have reached agreement on clean energy project funding for the Australian market.

The innovative funding arrangement is designed to finance construction and development costs on a project-by-project basis. In this way, MPower will be provided with a flexible funding mechanism to take projects through to the operational phase, when they become revenue accretive through the generation and export of clean energy to the National Electricity Market.

The funding agreement is structured as a debt facility, with mechanisms to convert to equity in the project at a later stage, enabling both parties to benefit from a future uplift in value.

The first project has already been signed up, which will see 100% of the project funding provided to complete the Narromine Renewable Energy Project in New South Wales.

Funding for the first project comprises a \$10 million facility for an 18 month term and a 12.25% interest rate. The facility is to be drawn in the coming weeks once conditions precedent are satisfied, including finalisation of security arrangements, project authorisations being in place and final due diligence and lender approvals being obtained.

Following the signing of funding documentation for the first project, the parties are targeting a phased expansion of the funding program with a focus on MPower's pipeline of clean energy developments.

The project funding structure has been developed in collaboration with Agile Energy, an Australian distributed energy generation company.

Management commentary

MPower Chief Executive Officer, Nathan Wise, commented: *"This is an important strategic funding announcement and marks the culmination of an extensive period of collaboration and negotiation between the two parties. The agreement with AMPYR Energy provides MPower with the financial framework required to commence portfolio construction and reflects a vote of confidence from one of the world's leading multinational renewable investment groups. The innovative funding model has been designed to provide the Company with funding flexibility in the design and construction phase, while allowing both parties to participate in the upside from the long-term supply of renewable energy to major power grids across Australia. We look forward to working with AMPYR Energy as MPower continues to execute on its strategy to develop a national portfolio of renewable energy assets."*

AMPYR Energy commentary

AMPYR Australia's director, Ben Salmon, commented: *"We are excited to be expanding our renewable energy activities in Australia where we see enormous opportunities emerging from the transition to clean energy. AMPYR Energy is proud to be partnering with MPower on the Narromine Renewable Energy Project, which we hope will be the first of multiple projects in an ongoing partnership."*

AMPYR Energy

AMPYR Energy is a global renewable energy platform, established to accelerate a net-zero greenhouse emissions future and respond to the rapid changes in the energy sector worldwide.

Headquartered in Singapore, with operations and assets in Australia, India, Europe/the United Kingdom and the United States, AMPYR Energy provides low-cost renewable power, battery storage and other network and non-network solutions to customers.

Narromine Renewable Energy Project will sit within the fast-growing AMPYR Intelligent Distributed Energy Assets (IDEA) business, focused on investing in behind-the-meter and

front-of-meter energy generation and storage assets. AMPYR IDEA reduces energy costs for C&I clients by designing and financing optimised energy solutions.

For more info visit: www.ampyreenergy.com

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This announcement has been authorised by Nathan Wise, Chief Executive Officer.

About MPower

MPower Group Limited (ASX: MPR) is a technology-led company with a long history specialising in the delivery of reliable on-grid and off-grid power solutions for blue chip corporate and government customers. Headquartered in Sydney, MPower's team of professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.

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