

## STRATEGIC PARTNERSHIP WITH EVERGEN

- Partnership facilitates the integration of Evergen's distributed energy optimisation technology into MPower's clean energy portfolio
- Strategic partnership aligns MPower's commercial interests with one of Australia's leading clean energy technology companies
- Evergen's product suite will maximise the ratio between project revenues and grid participation costs both now and in future, resulting in improved project returns
- Technology to optimise arbitrage opportunities, loads and new market opportunities into the future
- Enhanced ability to optimise energy arbitrage, deliver contingency Frequency Control Ancillary Services (FCAS) and minimise costs

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

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) is pleased to confirm it has formed a joint strategic development partnership with Evergen, a global clean energy infrastructure provider.

The agreement will facilitate the deployment of Evergen's optimisation technology in parallel with the phased rollout of MPower's clean energy asset portfolio. The application of Evergen's technology is expected to provide MPower with a unique competitive advantage and drive returns on a project-by-project basis.

#### MPower Portfolio

Under the terms of the platform agreement between the parties, Evergen's technology will be deployed initially at MPower's Lakeland Solar & Storage Project – a 10.8MWac solar farm with an associated 1.4MWac/5.3MWh lithium-ion battery storage facility. The Evergen platform will then be rolled out across MPower's portfolio projects as they are constructed.

Evergen's renewable generation optimisation and portfolio management technology will be configured for MPower's requirements and is designed to integrate directly with MyPower®, MPower's proprietary remote monitoring and control platform.

MPower's portfolio is ideally suited to Evergen's platform, with its optimisation technology being developed specifically to enhance the performance of decentralised clean energy assets, which aligns directly with the network of decentralised power assets that MPower is building across Australia.

MPower's clean energy projects will benefit from Evergen's value-adding services relating to energy trading, cost minimisation, and portfolio management to maximise the ratio between project revenues and grid participation costs, resulting in improved project returns.

Site optimisation will see MPower's projects benefiting from algorithms to optimise arbitrage opportunities against variable market-facing models, weather-based generation predictions, and other revenue sources as they become available in future.

Trading services on the Evergen platform include optimised FCAS (Frequency Control Ancillary Services) bid management, which is the process used by the energy market operator to balance system-wide frequency during sudden imbalances in supply and demand. The platform will also drive efficiencies through automated alerting and reporting functions.

**MPower Chief Executive Officer, Nathan Wise, commented:** *"We are pleased to join forces with a strategic partner of Evergen's calibre, as part of our strategy to build an optimised network of decentralised clean energy assets in the Australian market. The market position Evergen has established with its project optimisation technology is directly aligned with our own growth strategy, which makes the partnership a natural fit for both parties."*

*"The deployment of Evergen's technology will boost the economics of MPower's phased deployment strategy on a project-by-project basis, and we look forward to working with Evergen to further optimise our joint offering as MPower scales up its operations. By partnering with one of Australia's leading clean energy technology companies, MPower also continues to establish its position as a market leader within the broader transition to renewable power solutions."*

### About Evergen

Evergen provides software platforms that enables digital optimisation of the energy supply chain, maximising the benefit from deployment of renewable technologies. These include utility-scale generation and storage assets, C&I sites, homes and businesses with solar and storage, and lots of other devices. Their systems are used by OEMs, installers, electricity retailers, networks, asset owners & operators, and consumers to ensure optimum function of their assets. Founded in Australia, Evergen is now involved in projects all around the world and is supported by shareholders including FRV-X, Providence Climate Capital, AMP, Artesian Capital Management, and CSIRO Energy.

Evergen's mission is to accelerate the retirement of coal-fired power stations and decarbonise the energy system by powering the transition to a resilient, renewable energy system.

In 2022, Evergen received a \$15 million investment from Fotowatio Renewable Ventures, part of the Energy and Environmental division within diversified Saudi Arabian conglomerate Abdul Latif Jameel group.

**Evergen Managing Director, Ben Hutt, commented:** *"The deployment of our technology at the Lakeland Solar & Storage Project and across MPower's portfolio is a significant step towards realising a decentralised and distributed power grid that supports the clean energy transition in Australia. We're proud to offer our products to efficiently manage power generation and storage, and to help MPower achieve improved net earnings through optimised energy trading. We look forward to working together to drive positive change and create a more sustainable future for generations to come."*

## Ends

### Contact

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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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