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Origin Energy acquires 5% stake in Investee Company Allegro Energy

Highlights

- **Origin Energy acquires 5% stake in ReNu Energy's battery cleantech investee company Allegro Energy.**
- **Investment to support pilot at Origin Energy's Eraring power station.**

ReNu Energy Limited (**ReNu Energy**) (**ASX:RNE**) is pleased to announce that Origin Energy Power Limited (**Origin**) has taken a 5% equity stake in its Investee Company, Allegro Energy Pty Ltd (**Allegro Energy**), for \$4 million. The funding and partnership are intended to support the staged development of a 60MWh pilot Redox Flow Battery (**RFB**). The agreement also gives Origin the opportunity to support Allegro Energy all the way through to funding its first gigafactory.

Allegro Energy has developed water based RFB and supercapacitors that are clean, non-flammable, non-corrosive, recyclable with no reliance on scarce materials. At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is potentially much less expensive and safer than competing technology.

Origin's initial investment of \$4 million will be used by Allegro to develop an 800kWh pilot RFB at the Origin's Eraring Power Station. Origin has the option to make further investments in Allegro, including to fund the deployment of a 60MWh RFB to be installed at one of Origin's facilities.

Following completion of the initial investment by Origin, ReNu Energy now holds approximately 4.86% of Allegro's issued share capital, which it acquired in December 2021 for \$450,000.

Allegro's co-founder and CEO, Professor Thomas Nann, said:

This is a powerful endorsement of our proprietary battery technology and an exciting moment for our team. Origin's support will help us develop large-scale manufacturing of our RFBs which will deliver a cleaner, cheaper and safer global storage solution to the worldwide energy market. Origin's stake in Allegro provides strong evidence of the need by energy retailers and others in the sector to answer the long duration energy storage challenge, which McKinsey has estimated represents a total addressable market of US\$3.5 trillion.

This market announcement has been authorised for release to the ASX by the CEO and Company Secretary. For more information, please contact:

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About ReNu Energy (<https://renuenergy.com.au/>)

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.

About Allegro Energy (<https://www.allegro.energy/>)

Allegro Energy makes water-based Redox Flow Batteries (RFB) and supercapacitors that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains. At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is much less expensive and much safer than competing technology.