



OASIS 1 Battery energy storage systems projects all achieve Financial Close

The three Oasis 1 battery energy storage systems (BESS) projects, led by EDF group in collaboration with Mulilo, Pele Green Energy and Gibb Crede, reached financial close, on 15 and 19 November 2024. Awarded in the first round of South Africa's Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP), the projects are expected to be commissioned within 24 months and will contribute to the security of supply and stabilise the electrical grid in the country.

The South African Department of Mineral Resources and Energy (DMRE) awarded preferred bidder status to five projects of Round 1 of the Battery Energy Storage Independent Power Producer Programme (BESIPPP1) in November 2023. The Oasis consortium, which was awarded three of the five projects, is led by EDF Group and includes co-sponsor Mulilo, and equity partners Pele Energy Group and Gibb-Crede. Each project includes a 5% ownership interest for local communities through a Community Trust.

The Oasis 1 portfolio comprises the following projects:

- Oasis Mookodi (77MW capacity with 308MWh storage),
- Oasis Aggeneis (77MW capacity with 308MWh storage),
- and Oasis Nieuwehoop (103MW capacity with 412MWh storage)

The three projects amount to 257MW of capacity and 1,028MWh of storage. All projects are located in the Northern Cape Supply Area.

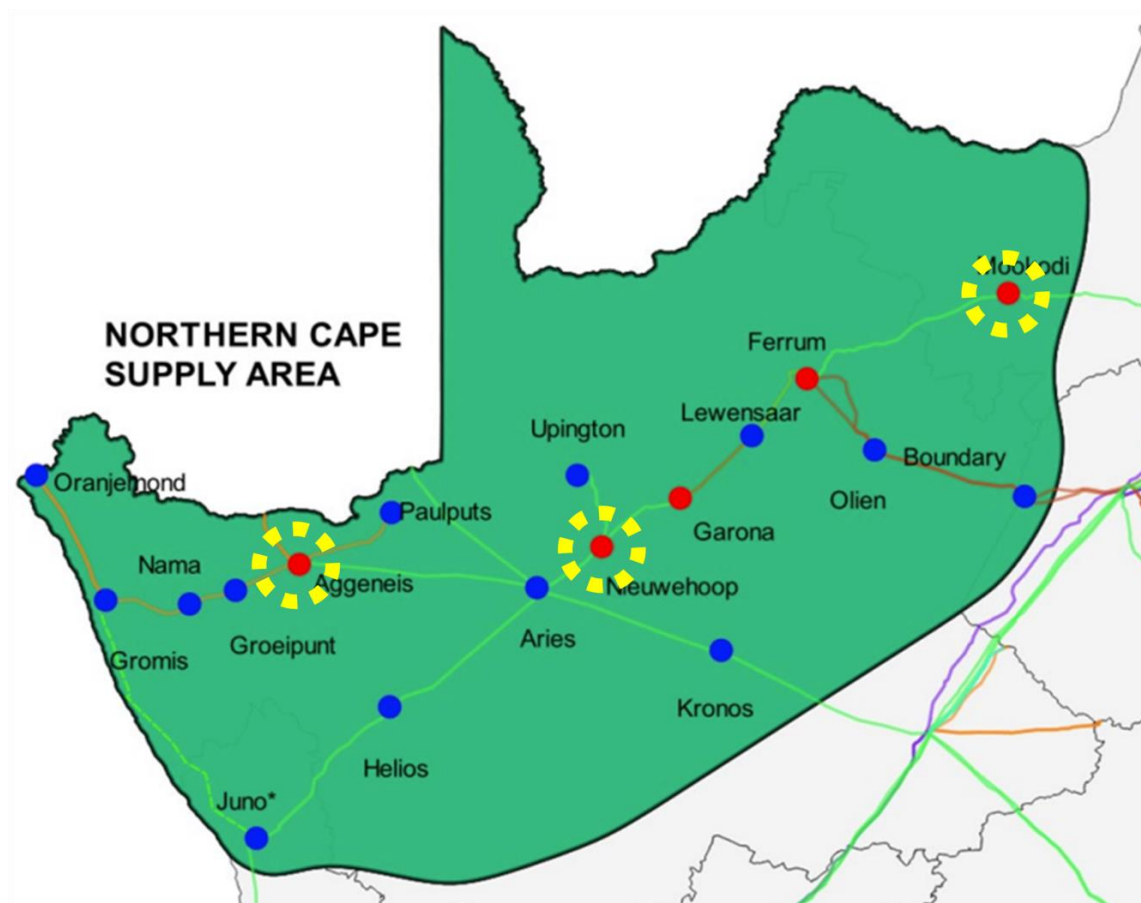
Oasis Mookodi was the first project within the Oasis portfolio to achieve Financial Close on 15 November 2024, followed by, Oasis Aggeneis and Oasis Nieuwehoop, on 20 November 2024. The consortium has raised 7 billion Rand (around 387 million dollars) in debt funding from the Standard Bank of South Africa and ABSA, to finance the projects. The Oasis projects will operate under a 15-year Power Purchase Agreement with Eskom, South Africa's public utility.

Those projects are crucial to the South African electricity infrastructure as the system needs more flexibility to improve the grid stability. According to the state-owned power provider Eskom, the total energy shortage reached 14.4TWh in 2023.

The EDF Group has already been active in the development of decarbonised generation assets in the country, operating four wind farms (145 MW), and currently developing several wind, solar, and hybrid projects totaling 1GW of installed capacity. This is a good illustration of EDF's capacity to meet the country's electricity system needs with low-carbon generation solutions, helping its clients to decarbonise their activities through C&I solutions.

Beatrice Buffon, Group Senior Executive Vice-President, EDF International Division, CEO of EDF Renewables said: *"We are very pleased to have achieved commercial and financial close on these projects. EDF is committed to develop decarbonised flexibility solutions to meet the needs of the electricity system in South Africa. Our projects will*

store and dispatch power to provide grid constraint relief, energy arbitrage, and help to stabilise the grid for short periods by providing or absorbing power. I am convinced that this key milestone opens new opportunities to accompany the energy transition in the country.”



Caption: The location of the three Oasis 1 battery energy storage projects, as indicated in yellow, in the Northern Cape supply area.

ENDS

About EDF

The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 434TWh (1), a diverse generation mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. *EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development.* The Group supplies energy and services to approximately 40.9 million customers (2) and generated consolidated sales of €139.7 billion in 2023.

(1) See [EDF's 2024 URD](#) sections 1.2.3, 1.3.2 and 3.1

(2) Customers are counted per delivery site. A customer may have two delivery points.