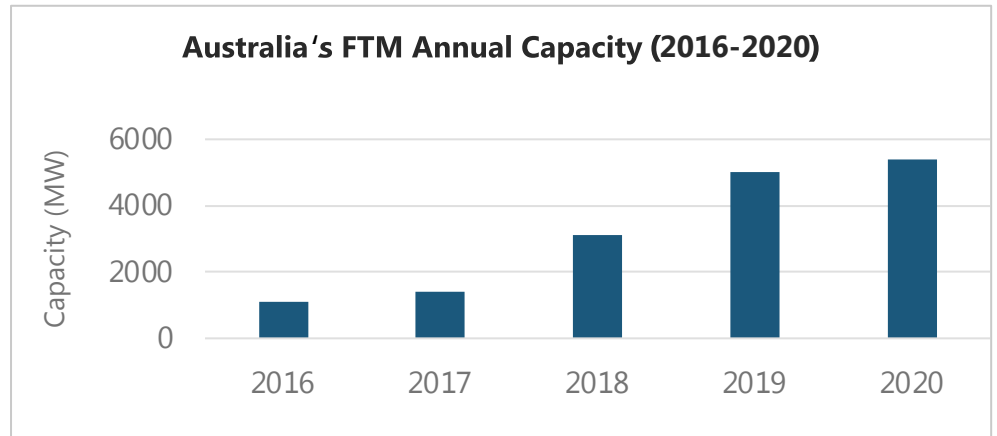


Key Drivers of Australian Energy Storage Market

In Australia, the growth in residential as well as Front-of-the-Meter ESS market is driven largely by installation of storage with solar, becoming a prevalent model in the country.

Approximately 60% of the energy storage capacity is front-of-the-meter (FTM) installations. Moreover, high electricity prices, expiring feed-in tariffs (FITs), subsidies, and concerns over resilience have also given way to more storage deployments.



Top 3 State Incentives Schemes for Battery Storage



ACT	Next Generation Energy Storage	Up to 5,000 homes to receive discounted battery storage systems.
SA	Home Battery Scheme	5100 million for up to 40,000 battery systems with a VPP-ready requirement.
NWS	Smart Energy for Homes & Businesses	550 million for up to 200MW (home & business \$1,000 incentive per home)

State governments have also introduced various schemes and that have led to substantial growth. However, the storage market in Australia remains highly volatile as federal policies are still not in-line with the rapid progress and targets set by the state governments. This can impede the overall ESS development in the country