

MEDIA RELEASE

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ZEN Energy and BOC Australia agree to 10-year renewable supply deal

ZEN Energy has secured one of Australia's largest multi-state Electricity Retail Agreements (ERA)¹ with industrial gas supplier BOC Australia that will replace more than 45 per cent of its grid power use in Queensland, NSW and Victoria with solar energy across the term of the agreement.

Through an innovative tri-party deal with ACEN Australia, the 10-year ERA involves supplying BOC's energy needs on the eastern seaboard up to 2035. The deal is supported by a Power Purchase Agreement (PPA) that will see ZEN purchase approximately 23 per cent of the solar generation from ACEN's 400 MW New England (Stage 1) Solar project in NSW.

The new agreement enables BOC Australia to reduce its current carbon emissions by more than 40 per cent by 2035. BOC is a subsidiary of industrial gases and engineering company Linde, which has a target to reduce its global emissions 35 per cent by 2035.

Quotes attributable to Theo Martin, BOC Australia:

"This agreement supports Linde's global target to reduce its Scope 2 emissions by gradually increasing our use of renewable energy.

In addition to lowering BOC's emissions in Australia, it will also help our customers become more efficient and decarbonise their operations by supplying industrial gases which have a lower carbon intensity at a competitive price."

Quotes attributable to Anthony Garnaut, ZEN Energy CEO:

"This is the transition to renewable energy in action and at scale. Such big steps forward for industry sustainability and emissions reduction would not be possible unless a genuine partnership between BOC, ACEN Australia and ZEN was involved.

"BOC is ZEN's first global customer. This demonstrates great confidence in our business model and our strategy. ZEN was the first energy company to commit to science-based targets to reduce carbon emissions, and this agreement is proof positive that BOC is firmly of the same mind and mission."

Quotes attributable to David Pollington, ACEN Australia Managing Director:

"This agreement is another milestone for ACEN Australia's New England Solar project which stands as a major contributor to the National Electricity Market (NEM) and includes the first large-scale battery storage project to be built in New England."

"We are excited by this offtake with ZEN Energy, enabling us to bring more renewable energy projects to life and clean electricity for Australian homes and businesses while reducing the need for electricity that would otherwise be sourced from generators with higher emissions intensity."

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¹ ["\(2024\) the largest multi-state retailer-intermediated PPA transaction in the NEM so far, the third stage of the QIC & IFM buyers group initiative at 311GWh p.a."](#)