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## **Infratil commits to development of renewables in Europe**

Infratil Limited today announced an initial investment in Galileo Green Energy, LLC (“GGE”), a recently formed renewable energy platform headquartered in Zurich, Switzerland. Infratil will invest in GGE in conjunction with the Commonwealth Superannuation Corporation (“CSC”), the New Zealand Superannuation Fund (“NZ Super Fund”) and the Morrison & Co Growth Infrastructure Fund (“Co-Investors”).

Infratil will own a 40% interest in GGE, with each of its Co-Investors owning a 20% interest. GGE management will also have the option, at certain project milestones, to acquire up to a 10% interest in each development project. GGE has attracted initial capital commitments of €220m, of which Infratil’s share of €88m is expected to be invested over the next 2 to 3 years.

GGE will invest in the development of wind, solar PV energy projects and storage solutions across all of Europe, including its largest markets, Italy, Spain, France, Germany and the UK. GGE has already secured its first partnership with renewable energy developer EMPower to jointly develop a ~300 MW portfolio of greenfield wind farm sites in Ireland.

GGE will be led by Ingmar Wilhelm as CEO. Ingmar has a long-standing track record in the international energy market, and led business development at Enel Green Power for several years. He has developed renewable projects in over 20 countries, managed large pipelines and brought over 6,000 MW of new projects into operation. He was also Chair and CEO of RTR Capital S.p.A. and led its growth and eventual sale.

“Europe presents an opportunity to invest in one of the world’s largest renewables markets, with significant opportunity for diversification and growth, in a sector Infratil has significant experience investing in” said Jason Boyes, Head of Europe at Morrison & Co. “Infratil’s investment with GGE combines local knowledge with Infratil’s sector expertise and the capital of Infratil and its Co-Investors. Infratil and its Co-Investors are teaming up with an industry leading management team with the right experience and expertise to build a significant renewables development platform.”

Del Hart, Head of External Investments & Partnerships for the NZ Super Fund, said “As a long-term investor, we see energy and infrastructure developments as important investment opportunities that provide attractive risk adjusted returns, especially where they fit with our views around sustainability and climate change. There is global demand for quality renewable energy assets, and the investment in GGE, with the capability that the team offers, will help us access this market and the trend to clean energy in Europe.”

The GGE investment will be managed by investment management firm Morrison & Co on behalf of Infratil and its Co-Investors.

Any enquiries should be directed to:

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