



Announcement

Foresight (formerly Infrastructure Capital Group) announces joint venture renewables project with Shell

Western Australia-based project comprises an integrated development across wind, solar and battery storage with total capacity of 370 MW

13 October 2022 - Foresight, formerly Infrastructure Capital Group, one of Australia's leading infrastructure managers, today announced it has entered a 50/50 joint partnership with Shell Energy Operations Pty Ltd (SEOps), wholly-owned subsidiary of Shell plc ("Shell"), to acquire development rights of a 370 MW Western Australia-based renewables project, from Lacour Energy Pty Ltd and Goldwind International Holdings Limited.

The Kondinin Energy Development (Kondinin) project is located approximately 245km east of Perth, and 5km north of Kondinin township. Kondinin comprises various stages of development across wind, solar and battery energy storage system (BESS) assets, including:

- Stage 1: 121MW wind farm
- Stage 2 option: 114MW wind farm
- Solar option: 125Ha of land for solar with up to 80MW total capacity
- BESS option: up to 60MW / 120MWh total storage

Kondinin is an advanced development with land and development approvals in place. The project is in a strong renewables resource area and close to the existing Western Power 220kV transmission line, through which it will connect to the grid. Pending final investment decision, construction of the Stage 1 Wind farm is anticipated to occur in 2024.

The Australian Renewables Income Fund (ARIF), managed by Foresight, acquired the 50% interest. With the completion of the transaction, ARIF is now invested in operating renewable energy generation assets with a total capacity of 787MW across wind, hydro and solar assets and expands ARIF's extensive development pipeline of opportunities to over 3,000MW of wind, hydro, solar and storage opportunities.

Commenting on the transaction, Tom Laidlaw, Managing Director of Foresight, said:

"We are delighted to announce a follow on JV with Shell. This is our second renewables investment alongside Shell, our first investment as part of Foresight, and it marks our second renewable energy investment into Western Australia. We see a lot of opportunity in WA with the State government earlier this year setting new ambitious interim emissions targets to reach net zero by 2050."

Shell Australia Country Chair, Tony Nunan, said:

"We believe Kondinin's location in Western Australia and late-stage development phase means it is strategically placed to support decarbonisation of the mining and resources sector, as well as the growing number of commercial and industrial customers seeking low carbon energy."

“Shell has a long history of supplying West Australians with energy and investing in Kondinin demonstrates the continuing importance of the West in our portfolio.

“We will need a diversity of renewable sources to meet growing demand for energy at the same time as reducing emissions. Kondinin’s combination of onshore wind, solar and large-scale battery storage strengthens our significant investment in building a low-carbon power business in Australia in recent years.”

Transaction lead, Daniel Beaver, Director of Foresight, said:

“This transaction extends ARIF’s high-quality portfolio and attractive proprietary investment pipeline of renewable assets. The Kondinin joint partnership with Shell and recent transactions have created a true growth platform for ARIF investors. Every additional megawatt of renewable energy delivered is one step closer to decarbonisation and net zero.”

Foresight’s first investment in Australia since acquiring ICG

Foresight Group Holdings Limited acquired Infrastructure Capital Group in July 2022, in a transaction to enhance the combined entity’s investment, product development and distribution capabilities and facilitate the introduction of new products in both new sectors and new geographies, and to provide clients access to a wider suite of products and services.

As stated at the time of the announcement, ICG’s long-standing management team have remained in place and continue to manage the funds and investments.

Tom Laidlaw commented:

“At the time of the Foresight announcement we said it would be business as usual, with the same team maintaining the successful investment mandate and a strong pipeline of continued investment. This latest partnership with Shell is exactly that.”

ENDS

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Notes to Editors:

About Foresight:

1. Foresight Group Holdings Limited is a leading infrastructure and private equity investment manager, listed on the Main Market of the London Stock Exchange
2. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors
3. Foresight manages over 330 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets.

4. Foresight operates from 12 offices across six countries in Europe and Australia with AUM of c.£12.5 billion
5. In Australia, Foresight offers Australian and international investors access to infrastructure assets across three main funds, the Energy Infrastructure Trust, the Diversified Infrastructure Trust and the Australian Renewable Income Fund, in addition to separate account arrangements.
6. Foresight is one of Australia's largest private renewable generators, with over 1,150MW of local operating renewable energy generation capacity.
7. The investment is Foresight's eighth transaction in Australia in the past 24 months including acquisition of the Meridian Energy Australia assets; GINAN solar and storage portfolio; its investment in leading bus operator Kinetic (and follow-on transactions with Go Bus in New Zealand and Go-Ahead in the UK); its take private of Zenith Energy; its majority investment in the Australian Renewable Energy Trust (ARET) platform with ENGIE.

About ARIF:

ARIF's existing assets are:

- Hume Hydro Power Station, Victoria/NSW border – 58 MW
- Burrinjuck Hydro Power Station, NSW – 34 MW
- Keepit Hydro Power Station, NSW – 7 MW
- Mount Mercer Windfarm, Victoria – 131 MW
- Mount Millar Wind Farm, South Australia – 70 MW
- Rangoon Wind Farm development, near Glen Innis, NSW – 108 MW
- Hume BESS development, Victoria/NSW border – 20 MW / 40 MWh
- Hallett 4 Wind Farm, South Australia - 132MW
- Mumbida Wind Farm, Western Australia - 55MW
- Bald Hills Wind Farm, Victoria - 107MW
- Willogoleche Wind Farm, South Australia - 119MW
- 75% interest in the Australian Renewables Energy Trust (ARET) platform with ENGIE ANZ to develop a pipeline of over 2,300MW of renewable projects
- Ginan Solar Portfolio, Victoria & New South Wales – 74MW operating and 138MW in development