



Morrison & Co steps up European expansion with launch of renewables development platform in Europe

- **The new renewables platform will develop, build and operate renewable power plants across Europe, predominantly in wind, solar PV and storage**
- **The platform's management team will adopt a pan-European approach, utilising a combination of joint development partners and in-house greenfield development**
- **First partnership agreement has already been secured in Ireland**
- **€220m of initial development capital committed by experienced long-term investors**

London, Zurich, Milan, 5 February 2020: Morrison & Co, one of the world's longest-standing specialist infrastructure investment managers and operators, is further strengthening its presence in Europe with the launch of Galileo Green Energy LLC ('GGE') a sizeable investment platform for renewable energy, headquartered in Zurich, Switzerland.

The new platform has attracted initial capital commitments of €220 million, and 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.

Morrison & Co has established GGE to invest in the development of wind and solar PV energy projects as well as storage solutions across all of Europe including its largest markets, Italy, Spain, France Germany and the UK.

This European initiative follows Morrison & Co's other highly successful renewable energy platform investments in two other continents: Longroad Energy in North America and Tilt Renewables (TLT: ASX/NZX) in Australasia. Longroad Energy has developed and constructed over 1,200 MW of wind and solar projects since its inception in 2016, while Tilt Renewables has added 523MW of new capacity to its fleet since demerger from the NZX-listed Trustpower in 2016.

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.

The establishment of GGE represents the latest step in Morrison & Co's strategies to grow its European investment portfolio and expand its renewables footprint, having become a dominant player in its home markets of Australia and New Zealand and expanding into the US.

Infratil Limited, a New Zealand-based infrastructure investment company established by Morrison & Co in 1994, owns 40% of GGE. Co-investors include the Commonwealth Superannuation Corporation ('CSC'); the New Zealand Superannuation Fund ('NZ Super Fund') and the Morrison & Co Growth Infrastructure Fund, each of which has a 20% interest.

Jason Boyes, Head of Europe at Morrison & Co, commented:

"In line with our recent communication to expand our international presence into Europe, we have focused our first new investment in a sector of critical importance with significant growth prospects. We are teaming up with an industry leading management team with the right experience and expertise to build a significant renewables development platform."

Vimal Vallabh, Global Head of Energy at Morrison and Co, commented:

"The EU is one of the world's largest and most dynamic energy markets, offering significant renewable infrastructure investment opportunities as the shift away from fossil fuels gathers pace. Our investment into GGE reinforces our belief in the longevity of the sector and its place in the future energy mix of Europe. The increasing complexity of the interconnected energy markets in Europe and the changing sources of energy suit our long-term investment horizon and inhouse expertise."

Ingmar Wilhelm, CEO of Galileo Green Energy LLC, added:

"The combination of experienced, long-term oriented investment partners with proven development skills is a very sound basis for a major investment initiative in the European renewable energy market. The highly experienced Galileo Green Energy team will provide an end to end solution, including business development, power off-take solutions, energy management and financing. This combination is crucial in order to make renewable projects highly competitive and the best choice in the energy mix of any European country."