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Tilt Renewables completion of the sale of Snowtown 2 wind farm

Morrison & Co is pleased to announce the completion of the sale of the 270 MW Snowtown 2 wind farm by portfolio company Tilt Renewables to Palisade Investment Partners and First State Super, for an enterprise value of A\$1,073 million. Snowtown 2 was built in South Australia in 2014 at a cost of c.A\$420m. The investment generated an ungeared project IRR of over 30% and an equity money multiple in excess of 5x over a 5-year hold period.

Tilt Renewables is 65% owned by Morrison & Co's flagship fund, Infratil. It was established as a standalone business in 2016 through a spin-out from Trustpower, another Infratil portfolio company. Tilt Renewables has delivered equity returns of over 20% p.a. since inception, while cementing its reputation as an industry-leading developer and long-term owner-operator of renewable energy assets in Australia and New Zealand. Following the sale of Snowtown 2 and completion of construction of its Dundonnell and Waipipi wind farms, Tilt Renewables will operate 9 wind farms with total installed renewable generation capacity of 835MW. Over 80% of the revenue from these assets is secured via long-term contracts with high quality counterparties.

Morrison & Co has over 25 years' experience in large scale energy investments, including electricity generation, transmission and distribution, gas distribution networks and energy retailing. Morrison & Co manages a global renewable energy portfolio of over 2.4GW and a global renewable energy development pipeline of over 9.9GW. In addition to Tilt Renewables and Trustpower, this includes Longroad Energy Holdings LLC, a renewable energy development and operating vehicle based in the US, and a 50% interest in the 420 MW Macarthur Wind Farm in Australia. Morrison & Co has also announced that it is in the process of establishing a renewables platform in Europe to benefit from the strong sector tailwinds in that region.

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