

## **Igneo to acquire NZ electricity distributor Eastland Network**

**22 November 2022:** Igneo Infrastructure Partners (“Igneo”) will purchase New Zealand electricity distributor Eastland Network (“Eastland”), to add to its existing Firstgas business, it announced today.

The acquisition will bolster Igneo's position as a diversified energy utility in Aotearoa, with Eastland providing electricity distribution alongside Firstgas' network of gas distribution, transmission and storage. Firstgas supplies more than 430,000 New Zealand homes and businesses with natural gas and LPG.

Eastland Group specialises in regional infrastructure including ports, electricity networks and electricity generation. Igneo has agreed to acquire Eastland Network from Eastland Group, which represents the electricity network for Gisborne, Wairoa and the East Coast.

Daniel Timms, Igneo's Head of Asset Management Australia and New Zealand, said, “Igneo and Firstgas are committed to ensuring the long-term resilience and security of supply of electricity to the more than 26,000 homes and businesses across 12,000 square kilometres of the East Coast. We expect to further invest in the network as electrification increases energy demand over the coming years.

“We are supporting New Zealand's commitment to net zero emissions by investing in renewable gas and we recognise the important role the electricity sector will play to achieve this. Owning and operating both gas and electricity distribution networks will help Firstgas facilitate a lower-emissions future for New Zealand,” he said.

Paul Goodeve, CEO of Firstgas, said, “Firstgas Group's expertise is in the management and operation of regulated utilities. Our expertise in disciplines including project management, regulation and asset management are as applicable to electricity networks as they are to gas pipelines.

“We have a gas distribution network in Gisborne and we are excited about possible opportunities for Firstgas and Eastland to work together across the networks. Working with our shareholder Igneo, we will be able to fund the level of investment in the network that will be required to support the prosperity of the region and wellbeing of its people.”

**– ENDS –**

### **Media enquiries**

Belinda White, Senior Communications Manager

E: [Belinda.White@firstsentier.com](mailto:Belinda.White@firstsentier.com)

M: +61 0408 104 246

## **About Igneo Infrastructure Partners**

Igneo is an autonomous investment team in the First Sentier Investors Group. It invests in high-quality, mature, mid-market infrastructure companies in the utilities and transport sectors in Australia, New Zealand, UK, Europe and North America. In New Zealand, Igneo has an established presence in regulated industries including gas and fibre, as well as waste management. In Australia, it is the country's fourth-largest renewable energy operator. Operating since 1994, the team works closely with portfolio companies to create long-term sustainable value through innovation, a focus on ESG and proactive asset management. Igneo manages US\$14.9 bn worth of assets (as at 30 September 2022) on behalf of more than 120 investors around the world.

For more information, visit [igneoip.com](https://igneoip.com)

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