

Media Release

Igneo Infrastructure Partners agrees to acquire majority stake in Lal Lal Wind Farms

Thursday 8 September 2022: Global infrastructure investment manager Igneo Infrastructure Partners (Igneo), has reached an agreement to acquire a 60% interest in Lal Lal Wind Farms Partnership (LLWF), from funds managed by InfraRed Infrastructure and from Macquarie's Green Investment Group.

LLWF has a total capacity of 228 megawatts from two wind farms located approximately 20kms south east of Ballarat, Victoria: Yendon Wind Farm (144MW) and Elaine Wind Farm (84MW). The residual interest in LLWF will continue to be held by infrastructure investment manager Northleaf Capital Partners.

Both wind farms are fully operational, having reached practical completion in April, while revenue is underpinned by fixed price energy offtake arrangements and green certificate offtake arrangements with a variety of investment grade counterparties.

The transaction is the fifth deal signed by Igneo in the sector, via its Australian renewables investment platform, Atmos Renewables (Atmos).

Daniel Timms, Head of Asset Management Australia and New Zealand at Igneo said, "Igneo is playing a key role in Australia's transition to renewable energy. The acquisition of a 60% interest in Lal Lal Wind Farms is another important step in that journey.

"It follows the agreement to acquire Elliott Green Power, announced in April this year, demonstrating the strong access to deal flow that the Atmos platform provides."

Atmos has an existing portfolio of seven operating wind farms, five operating solar farms and three co-located battery storage development projects. Post-completion of the acquisition of the 60% interest in LLWF, Atmos will have >1GW of operating capacity by economic interest.

"The addition of the investment in Lal Lal Wind Farms supports our goal of becoming a market leading Australian renewables business that delivers sustained growth and value for our investors," Mr Timms said.

Lachlan Creswell, Head of Green Investment Group at Macquarie Group, Australia and New Zealand said: "We are proud to have developed and commenced the commercial operations of Lal Lal Wind Farm, which is now making a meaningful contribution to renewable energy capacity in Victoria, equivalent to powering 95,000 homes. Igneo Infrastructure Partners is an experienced global renewable energy investor, and are ideally placed to oversee the next stage of Lal Lal's operations."

Transaction completion is expected by Q4 2022.

- Ends -

Media enquiries

Belinda White, Senior Communications Manager

E: 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 the UK, Europe, North America, Australia and New Zealand. 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\$14.6 bn worth of assets (as at 30 June 2022) on behalf of more than 120 investors around the world.

For more information, visit igneoip.com

About Atmos Renewables

Atmos Renewables is an owner of utility scale renewable energy assets across the Australian National Electricity Market. Founded by Igneo Infrastructure Partners in 2020, Atmos Renewables was established to invest in and support Australia's transition to a decarbonised energy market. Atmos has interests in 12 operating wind and solar assets.

For more information, visit atmosrenewables.com.au

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