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Infratil establishes new Australian renewable energy platform

Infratil Limited is pleased to announce the establishment of Mint Renewables Limited ('Mint Renewables'), a new renewable energy platform focused on Australia. Infratil is investing in Mint Renewables alongside the Commonwealth Superannuation Corporation ('CSC'). The investment will be managed on behalf of Infratil and CSC by Morrison & Co.

Infratil owns a 73% interest in Mint Renewables, with CSC owning the remaining 27%. The investment involves initial capital commitments of A\$300 million (Infratil's share being A\$219 million), which is expected to be invested over the next 3 to 5 years.

Infratil CEO Jason Boyes said that Mint Renewables, the latest addition to our global renewables portfolio, will invest in the development of wind, solar PV, and storage solutions across Australia, and replicates the platform model of Tilt Renewables. Infratil sold its 65.5% stake in Tilt last year for NZ\$2 billion.

"The establishment of Mint Renewables deepens shareholders' exposure to the forecast surge in global demand for renewables over the next few decades, complementing our renewable energy platforms across the United States (Longroad), Europe (Galileo), Asia (Gurin Energy), as well as Manawa Energy in New Zealand.

"We have shown that a long-term approach to value creation can deliver outsized returns, and that is the objective with Mint Renewables. It is pleasing to be teaming up with CSC again, this time in their home market."

The board will be chaired by Morrison & Co Operating Partner and former Tilt Renewables CEO, Deion Campbell. Former Tilt Renewables General Manager of Renewables Development, Clayton Delmarter, is also a director, alongside two other Morrison & Co executives.

Mint Renewables has appointed Peter Cowling as Head of Australia. Peter has over two decades of experience in the sector, including leading business development and sales of more than 7GW of capacity for some of the largest global wind turbine manufacturers in Australia and New Zealand, and playing a leading role in renewable energy policy development. Peter is currently the Chair of the Clean Energy Council, Australia's peak clean energy industry body.

Alison Tarditi, Chief Investment Officer for CSC, said it was a compelling opportunity to back a new investment via an experienced team with a strong operational track record in the industry.

"We are pleased to be able to partner with Infratil, and its manager Morrison & Co, given our shared expertise in developing renewable energy platforms globally. This is an opportunity for us to continue to deliver strong returns to our customers by accessing a more complex segment of the renewables sector, robustly, and to develop assets that are additive to the supply of renewable energy in Australia."

Deion Campbell said it is exciting to re-enter the Australian renewables market with highly aligned shareholders, a flexible approach, deep experience, and very strong credentials. "One thing we know is that Australia's energy transition will not be straightforward. Being nimble and disciplined as we deploy the capital at our disposal will be important and give us an advantage over less agile, larger players."

“Infratil’s investment with CSC combines supportive long-term capital with significant local market knowledge and experience, built up during more than two decades of successful participation in the Australian energy sector. We are confident that, given the calibre of the team we have already secured, we can once again build a significant and leading Australian renewables development platform.”

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