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Mainstream Renewable Power, Reventus Power, AGL, and DIRECT Infrastructure submit application for 2.5 GW offshore wind development in Gippsland, Australia

A consortium of Australian and global companies, comprising Mainstream Renewable Power (“Mainstream”), Reventus Power, AGL and DIRECT Infrastructure has submitted a feasibility licence application for a 2.5 GW offshore wind development off the coast of Victoria, Australia. The consortium brings significant global offshore wind development track records, coupled with deep Australian industry and energy generation knowledge to deliver on the nation’s offshore wind ambitions.

The area in the Bass Strait off Gippsland, Victoria, was the first offshore wind zone to be declared by the Australian Government. According to the Australian Department of Climate Change, Energy, the Environment and Water, the 15,000 km² zone has the potential to support more than 10 GW of year-round energy generation and the creation of thousands of new jobs.

The consortium partners share a deep commitment to Australia’s energy transition and as pioneers in the global offshore wind industry they bring a solid track record in developing and growing local supply chains for the long-term. The consortium is determined to play a leading role in developing the nascent Australian offshore wind industry, establishing opportunities for local industry and job creation. The proposed 2.5 GW project has the potential to generate substantial economic benefits to Australia, including more than AUD 3.7 billion economic value added and the creation of over 8,600 full-time equivalent jobs according to the consortium’s initial socioeconomic impact study.¹ In addition, the development phase will include an investment package of AUD 400 million to support workforce and supply chain development, enable the transition of Australian industry, and create local benefits.

Tove Røskoft, Head of Offshore Wind at Mainstream, said: “Mainstream has a strong history in offshore wind as one of the earliest developers globally. Our 20-year plus legacy goes back to developing the very first offshore wind farms in Ireland and the UK, including the Hornsea zone which is the world’s largest offshore wind farm in operation today. Mainstream was part of the partnership behind the UK’s biggest offshore wind supply chain success story and by leveraging the global experience of our parent company, the Aker group, we seek to bring similar benefits to the local supply chain in Australia.”

Mark Hanafin, Executive Chairman at Reventus Power, said: “Reventus Power was formed in 2021 to explore offshore wind investment opportunities on behalf of our parent company, Canada Pension Plan Investment Board, a long-term and significant investor in Australia (with AUD 16 billion of net assets in Australia as of 31 December 2022) and an active investor in offshore wind globally. We believe there is strong potential for significant offshore wind development in Victoria and beyond, and a good framework in place for this new industry to deliver energy, jobs, and environmental benefits. We look forward to working in partnership with governments and other stakeholders to ensure that our proposals are realised in the national interest.”

Gary Brown, Chief Financial Officer at AGL, said: “AGL’s strategy to bring forward our targeted exit from coal to 2035 is coupled with an ambition to supply our customers with 12 GW of additional renewable and firming capacity. Wind energy will be an important part of our plan to responsibly transition our generation portfolio to meet our customer demand and keep Australia’s electricity supply secure, reliable, and affordable. As a major employer in the Gippsland region, we are

¹ Value added is the marginal economic value that is added by each industry sector in a defined region. Employment represents full-time equivalent jobs, based on a 38-hour work week.



committed to working with our people and the community to ensure the decarbonisation of our energy system continues to provide opportunities.”

Peter J. Coleman, Chair of DIRECT Infrastructure, said: “We are pleased to be part of one of the strongest partnerships in Australia’s emerging offshore wind industry. The energy transition in Australia is going to require large-scale offshore wind generation, and we look forward to supporting the Commonwealth and Victorian governments with their offshore wind energy ambitions. I was raised and started my career in the Gippsland area, and I am excited by the opportunities our proposed offshore wind project will create, including the large number of local jobs, opportunities for suppliers and investment in associated infrastructure such as ports and energy storage.”

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Mainstream Renewable Power

Mainstream Renewable Power (“Mainstream”) is a leading pure-play renewable energy company with a presence across Europe, Latin America, Africa, and Asia-Pacific. Employing over 600 people across five continents, the company has a global portfolio of 20.6 GW. In May 2021, Norway-based Aker Horizons acquired a majority stake in Mainstream and, in April 2022, Japan-based Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor. In addition to bringing forward industrial-scale onshore wind and solar projects around the world, we are advancing gigawatt-scale offshore wind projects in Australia, Vietnam, South Korea, Norway, Ireland, Sweden, and the UK. The company’s growth trajectory and offshore wind ambition accelerated in 2022 with the integration of Aker Offshore Wind, combining world-class development and industrialization capabilities through the Aker group of companies with Mainstream’s strong development and execution track record. Mainstream is currently developing a net capacity of 1.3 GW of floating offshore wind in Scotland and South Korea and 1.23 GW of fixed bottom offshore wind in Vietnam.

Mainstream entered the Australian market in 2019, with a local office in Melbourne and an experienced development team on the ground. Currently Mainstream has a development pipeline of 1.5 GW of onshore wind farm developments in central Queensland which are about to enter the state and planning approval process.

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www.mainstreamrp.com

Reventus Power

Reventus Power was founded by Canada Pension Plan Investment Board (“CPP Investments”) to capitalise on the investment opportunities associated with the global energy transition. Reventus Power is mandated to invest in offshore energy infrastructure and offshore wind across the globe with a focus on innovation, early-stage development investments, and strategic partnerships. The scale,

flexibility and long-term horizon of CPP Investments align with the energy and power industry's dynamics to achieve net zero. CPP Investments is a leading global energy investor with significant capital invested in companies looking to capture opportunities brought about by the energy transition revolution and the shift in global demand for low-carbon energy alternatives. Reventus Power is part of CPP Investments' global network of renewable energy portfolio companies and strategic investments including Pattern Energy, Maple Power, Cordelio Power, Renewable Power Capital, Octopus Energy, and Auren Energia. Reventus Power is headquartered in London with an office in the US.

www.reventuspower.com

AGL

Proudly Australian for 185 years, we're passionate about powering the way Australians live, work and move. AGL supplies around 4.3 million energy and telecommunications customer services. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low-emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan.

www.agl.com.au

DIRECT Infrastructure

DIRECT Infrastructure Pty Ltd ("DIRECT") is an Australian specialist offshore wind project developer at the forefront of Australia's emerging offshore wind industry. DIRECT is partnering with international investors and leading offshore wind developers to progress a portfolio of development opportunities. Chaired by Peter Coleman (former CEO of Woodside Energy, Australia's largest energy company), DIRECT is focused on delivering firming renewable energy to Australian industrial and large-scale energy users and enabling the creation of new high-paying jobs and supply chain opportunities for local businesses.

www.direct-infrastructure.com