

Gippsland Skies Offshore Wind awarded Feasibility Licence for 2.5 GW offshore wind development off the coast of Victoria, Australia

1 May 2024

Gippsland Skies Offshore Wind (“Gippsland Skies”), a consortium of Australian and international companies, comprising Mainstream Renewable Power, Reventus Power, AGL Energy and DIRECT Infrastructure has been granted a feasibility licence by the Federal Minister for Climate Change and Energy, for a fixed bottom 2.5 GW offshore wind project off the Gippsland region of Victoria.

The feasibility licence was awarded following a highly competitive merit-based selection process, and it is expected to be one of Australia’s first offshore wind projects to reach commercial operation.

With a feasibility licence secured, a series of detailed studies and multi-year offshore and onshore environmental surveys will commence, subject to approval processes, alongside consultation with First Nations peoples and community stakeholders.

The first phase of the project is expected to be operational in 2032, contributing significantly to the Victorian Government’s offshore wind targets of at least 2 GW by 2032 and 4 GW by 2035. When fully operational, this project could power up to 1.4 million Victorian homes which is equivalent to supplying approximately 17 percent of the State’s 2023 electricity demand.

Gippsland Skies could contribute \$A3.7 billion to the economy and could provide 4,700 direct jobs in Australia over the estimated 40-year project life, with approximately 2,000 of those jobs in the Gippsland region.

Mary Quaney, Group CEO for Mainstream Renewable Power, said: “Mainstream is a pioneer in the global offshore wind industry and our track record includes developing the world’s largest offshore wind project in operation today; Hornsea 2 in the UK. We have been present in Australia since 2019, developing a 1.5 GW portfolio of greenfield projects onshore and we’re now excited to add offshore wind to our pipeline in this very promising market for renewable energy development.”

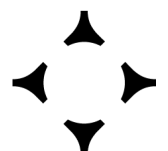
Mark Hanafin, Chair of Reventus Power, said: “Gippsland Skies represents a cornerstone of our ambitions in the Australian offshore wind sector. Our consortium is determined to play a leading role in industry development and facilitate the delivery of cleaner energy, jobs, and benefits for the citizens of Victoria. Development undertaken by Gippsland Skies will include a significant investment package that will help deliver local benefits through workforce and supply chain development and enable a smooth transition of the Australian energy industry to a renewables-based future.”

Markus Brokhof, Chief Operating Officer at AGL, said: “Gippsland Skies will be an important part of AGL’s ambition to add 12 GW of additional renewable and firming capacity by the end of 2035. The development of this significant offshore wind project could also be an ideal complement to the transition of AGL’s Loy Yang Power Station into the Latrobe Valley Energy Hub following its



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targeted closure by the end of FY35. The build out of new infrastructure, new skills and local supply chains will be critical for both. As we progress the development of this offshore wind project, we hope to create a new era of innovation and new careers for the Gippsland region.”

Peter Coleman, Chair of DIRECT Infrastructure, said: “Gippsland Skies brings together a significant track record of global offshore wind development with deep Australian industry and energy expertise. This project plans to invest in regional and national supply chains, whilst leveraging our global reach and knowledge of best industry practice. Work is already underway to explore opportunities with local TAFE colleges and universities on workforce education, skills development, and training, and to prioritise the use of local businesses.”

All engagement undertaken by the project will be underpinned by the company’s core values of safety, respect, integrity, innovation, and sustainability.

Gippsland Skies is jointly owned by a consortium of Australian and international companies, comprising Mainstream Renewable Power (35%), Reventus Power (35%), AGL (20%) and DIRECT Infrastructure (10%).

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Gippsland Skies Offshore Wind

Gippsland Skies Offshore Wind (“Gippsland Skies”) was formed to develop a proposed 2.5 GW offshore wind project in an offshore wind Declared Area in Bass Strait off the coast of southern Victoria.

The company brings together an exemplary team from Australia and around the world, with a unique combination of renewable energy development experience as well as technical, maritime and financial expertise.

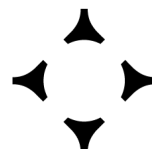
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About the consortium

Mainstream Renewable Power

Mainstream Renewable Power (“Mainstream”) is a leading pure-play renewable energy company with a 23.9 GW global portfolio across Europe, Latin America, Africa, and Asia-Pacific. In 2021, Aker Horizons acquired a majority stake in Mainstream and, in 2022, Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor. In 2022, Aker Offshore Wind integrated with Mainstream, combining world-class development and industrialization capabilities through the Aker group of companies with Mainstream’s strong development and execution track record. The company has successfully delivered 6.6 GW of wind and solar generation assets to financial close ready.

Mainstream is currently developing a net capacity of 1.5 GW of floating offshore wind in Scotland and South Korea and 1.3 GW of fixed bottom offshore wind in Vietnam as well as early-stage development of offshore wind projects in Sweden and Norway.

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 pipeline of 1.5 GW of onshore wind farm developments in central Queensland which are about to enter the state and planning approval process.

www.mainstreamrp.com

Reventus Power

Reventus Power originates and invests in the development and long-term management of offshore wind projects globally. As a portfolio company of CPP Investments’ Sustainable Energies group, the company invests flexibly, and at scale, across the asset lifecycle. Reventus Power invests alongside strategic partners, bringing deep in-house technical, financial, and commercial expertise to projects across three continents.

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.

CPP Investments is a committed, long-term investor in Australia with an experienced team on the ground in Sydney and over A\$10 billion invested across infrastructure, real estate, public and private equities, funds and credit.

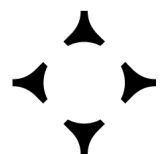
Reventus Power is part of CPP Investments’ global network of renewable energy portfolio companies and strategic investments including Aera Energy, Auren Energy, Cordelio, Octopus Energy, Pattern Energy, Power2X, Redaptive, ReNew, and Renewable Power Capital. Reventus Power is headquartered in London with offices in Germany, Poland and the US.

www.reventuspower.com

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AGL

At AGL, we believe energy makes life better and are passionate about powering the way Australians live. Proudly Australian for 185 years, AGL supplies around 4.3 million¹ energy and telecommunications customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, move and work. 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 one of Australia's leading private investors in renewable energy to now lead the business of transition to a lower-emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other essential services to enhance the way Australians live, and to help preserve the world around us for future generations.

www.agl.com.au

¹ Services to customers number is as at 31 December 2023.

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. DIRECT is focused on delivering firmed 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

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