

PRESS RELEASE

Galileo Green Energy launches pipelines in Ireland, UK and Sweden

MILAN, 19 NOVEMBER 2020. [Galileo Green Energy](#) (GGE), a multi-technology, renewable energy developer and owner in Europe, has announced new investments with development partners in the UK and Sweden, alongside its initial wind pipeline in Ireland.

GGE made these announcements at a strategy presentation held today in Milan and Paris, at which its team delivered a virtual update on its early achievements.

GGE has been established to access the attractive European power market, underpinned by a decarbonisation target of net zero emissions by 2050. GGE focuses on four key elements to achieve success: competitive development of projects; sale of electricity to final consumers; energy management and innovative financing solutions.

It has now closed a long-term contract with a development partner from Northern Europe to develop a wind pipeline in the UK of about 500 MW, and another wind pipeline in Sweden of around 1,000 MW. Together with a greenfield wind pipeline in Ireland of about 400 MW, GGE is well placed to extend its business across the European region.

Other wind, solar and storage pipelines are planned for France, Germany, Italy, Poland and Spain.

Led by CEO Ingmar Wilhelm, GGE takes a long-term view on the energy market and has gathered financial support from four major Australasian investors. Two are from Australia: the [Commonwealth Superannuation Corporation \(CSC\)](#), a pension fund serving the current and former employees of the Australian government and defence members; and [Morrison & Co Growth Infrastructure Fund \(MGIF\)](#), a vehicle managed by Morrison & Co, established in 2018 to provide institutional investors with access to investments in unlisted and sustainable infrastructure assets. Two further investors are from New Zealand: [Infratil Limited](#), an infrastructure investment company listed on both the New Zealand and the Australian stock exchanges, which owns renewable energy, airport, data & connectivity and social infrastructure businesses; and the [New Zealand Superannuation Fund \(NZ Super Fund\)](#), a sovereign wealth fund established by the New Zealand government to help pre-fund the future cost of superannuation.

GGE has been provided an initial capital commitment of €220 million, with Infratil contributing 40%, and CSC, NZ Super Fund and MGIF contributing 20% each.

“GGE's aim is to integrate competitive green energy and storage projects with adequate energy supply solutions, especially for end consumers”, explained Ingmar Wilhelm.

“In the current growth period, we are exploring opportunities in up to 15 countries across Europe. A first level of performance of our GGE platform will be achieved with 300 to 500 MW of competitive new renewable energy projects delivered per year. This will represent an annual investment volume of approximately 300 to 500 million euros. With recent forecasts reaching as much as 500,000 MW of new renewable projects in Europe until 2030, there is plenty of room for sustainable growth.”