

NEWS RELEASE

## Quinbrook Oversubscribed for Renewables Impact Fund

10/2/2023

Exceeds Target by >20% to Raise GBP 620 million of Commitments to Strategy

LONDON--(BUSINESS WIRE)-- **Quinbrook Infrastructure Partners** ("Quinbrook"), a specialist investment manager focused exclusively on the infrastructure needed to deliver the energy transition, has held a final close of the UK focused Quinbrook Renewables Impact Fund ("QRIF", or the "Fund"). Quinbrook raised GBP 620 million of investor commitments to QRIF's strategy, substantially exceeding the QRIF's initial GBP 500 million target.

"Select UK power infrastructure assets can have valuable diversifier benefits to portfolio investments which are strongly correlated to GDP. This coupled with QRIF's 'whole of system' investment philosophy, directly tackles the critical infrastructure needs and enablers for a stable transition to a decarbonised power system. The differentiated strategy and the sheer scale of impact the Fund seeks to have in the UK market has proven highly attractive to QRIF's institutional investors," Rory Quinlan, Managing Partner and Co-Founder of Quinbrook.

QRIF is Quinbrook's third managed fund and is strongly aligned with the Government's goals of a decarbonised UK power system by 2035, improved energy security and the "Levelling Up" agenda. The UK's ambition to deliver a 100 percent decarbonised power system represents an unprecedented GBP 375 billion<sup>1</sup> new investment and asset creation opportunity, which will support robust UK climate risk resilience, accelerate industrial decarbonisation, deliver improved energy affordability, the security of domestic energy supplies and offer highly skilled 'green jobs'.

The Fund, which offers investors access to a holistic and differentiated approach to the energy transition, was marketed exclusively to UK institutional investors and attracted multiple new investors to Quinbrook from across the country. The portfolio includes a range of long-term inflation linked contracts with investment grade

counterparties such as National Grid and the UK Government, including the Pathfinder programme, the Contract for Difference regime, and the Capacity Market, as well as inflation linked power purchase agreements with leading UK companies, and is anchored by investment in one of the UK's largest solar and battery storage projects. Moreover, the portfolio features innovative new infrastructure opportunities that solve critical grid support, reliability and security challenges for the UK power system whilst also leveraging important innovations in the energy sector from the use of advanced data science and artificial intelligence such as that deployed in battery storage optimisation.

More than 60 percent of QRIF's modelled portfolio is either already built and operational or under construction. Once construction works are completed and the assets operational, more than 85 percent of the modelled portfolio's cashflows are expected to be linked<sup>2</sup> to UK rates of inflation. Notable investments within QRIF's diverse portfolio include:

- **Cleve Hill in Kent** (the UK's first Nationally Significant Solar + storage project) which when consented was >3x larger than the next largest UK solar project, and secured the largest single award for solar in the 15-year Contract for Difference round 4 tender;
- **Rassau Synchronous Condenser** in Wales, the only non-utility sponsored project to win a contract in National Grid's Stability Pathfinder Phase I, which was successfully commissioned in February 2022;
- **Thistle critical grid support portfolio**, comprising four synchronous condenser new-build projects in Scotland that secured over 50 percent of the contracted revenues in National Grid's second Stability Pathfinder tender;
- **Uskmouth 230MW battery storage project** in Wales, which is permitted and construction-ready and is set to anchor the regeneration of the region surrounding the former Uskmouth coal fired power plant; and
- **Habitat Energy**, a UK market leading battery optimisation platform that utilises advanced machine learning and algorithmic capabilities to optimise the strategic and financial value of battery storage assets.

Mark Burrows, Quinbrook's Head of Europe, Capital Formation and Investor Engagement added, "Strong macro tailwinds are supporting QRIF's investment strategy, with the confluence of societal will, political imperatives which are cross party in the UK and fundamental economics driving decarbonisation of power. Furthermore, investors have responded to the genuine and tangible impact delivered by QRIF's focus on the development, construction and long-term operation of new infrastructure projects."

The projects within QRIF's modelled portfolio are projected to support more than 3,300 regional jobs during their lifetimes, deliver GBP 273 million of lifetime socioeconomic contributions to local communities and generate enough electricity to power more than 102,000 UK homes each year. Fundamentally, Quinbrook believes the investment opportunities offered by the UK energy transition have the potential to reconcile the need for attractive financial returns, decarbonisation and meaningful impacts that endure for the long term.

## About Quinbrook

Quinbrook Infrastructure Partners (<http://www.quinbrook.com>) is focused exclusively on the infrastructure needed to drive the energy transition in the UK, US, and Australia. Quinbrook is led and managed by a senior team of power industry professionals who have collectively invested c.USD 8.2 billion equity in energy infrastructure assets since the early 1990s, representing a total enterprise value of c.USD 28.7 billion or 19.5 GW of power supply capacity. Quinbrook has completed a broad range of direct investments in both utility and distributed scale onshore wind and solar power, battery storage, reserve peaking capacity, biomass, fugitive methane recovery and flexible energy management solutions in the UK, US, and Australia.

1 HM Government, Power Up Britain – Net Zero Growth Plan, March 2023

2 Directly and indirectly

## Media

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Source: Quinbrook Infrastructure Partners