

ESCO Pacific and Shell to drive growth in Australian solar

- Shell invests in ESCO Pacific for a 49% stake in the business
- ESCO Pacific is one of Australia's most successful solar companies, focused on the development and long-term asset management of utility scale solar projects
- Investment is expected to accelerate development of ESCO Pacific's pipeline of projects and further expand Shell's global power business

ESCO Pacific and Shell have announced today that they have formed a strategic partnership, combining ESCO Pacific's solar development and asset management expertise together with Shell's global scale and energy capabilities.

ESCO Pacific is a successful and experienced Australian focused utility scale solar developer, having delivered to market nearly 500MW of projects since 2017, with a further 350MW of solar assets under long term management.

Shell's investment will enable ESCO Pacific to further accelerate development of its project pipeline as well as opening up significant opportunities with a wider range of corporate off-takers looking to procure renewable power.

ESCO Pacific will continue to operate under its existing management and brand. The business will be expanding its project pipeline both organically and by acquisition, while continuing to deliver projects to market in the coming years. In addition ESCO Pacific will be growing its asset management portfolio.

ESCO Pacific's Founder and Managing Director Steve Rademaker said, "ESCO Pacific has been one of the fastest-growing independent solar developers in Australia. We'd like to build on that growth and continue our rapid scaling by leveraging the resources that the Shell investment makes available to us. This partnership is a testament to the success of our strategy, our business and our team"

Shell Australia Country Chair, Zoe Yujnovich added, "Today's announcement of Shell's investment in ESCO Pacific, coupled with the recent acquisition of ERM Power, supports a pathway for Shell to supply more and cleaner energy to utility, commercial and industrial customers in Australia. As the energy mix shifts in the years ahead, Shell intends to grow with the creation of a material integrated power business."

"This investment in ESCO Pacific brings us into the rapidly growing solar market in Australia," said Marc van Gerven, Vice President, Onshore Renewable Power at Shell New Energies. "With their proven track record of developing projects, we will accelerate the delivery of renewable electricity to utility, commercial and industrial customers."

ESCO Pacific Chairman, Darryl Flukes said: “We’re excited by what this agreement means for our company’s ambitions. This partnership with Shell recognises the strong capabilities of the ESCO Pacific Team. We are delighted to partner with Shell.”

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