



Powering a Sustainable Future

FRV secures Green Finance for Sebastopol Solar Farm, NSW, Australia

- 90 MWac Sebastopol Solar Farm will produce enough clean energy to supply more than 40,000 homes and avoid the emission of approximately 77,600 tons of CO₂ annually, equivalent to taking 27,700 cars off the road each year
- FRV signed a Power Purchase Agreement (PPA) for the project with Snowy Hydro earlier this year
- This is the first Green Finance for FRV in Australia and among one of the first renewable energy project financing of this type in the country
- This project is FRV's seventh solar farm in Australia

Sydney, Australia; 13th, 2020.

Fotowatio Renewable Ventures ([FRV](#)), part of [Abdul Latif Jameel Energy](#) and a leading global developer of renewable energy projects, closed the financing agreement for the 90 MWac [Sebastopol Solar Farm](#) - its third major project in New South Wales.

The funding is entirely provided by [ING](#) in the form of a Green Finance compliant with the Loan Market Association (LMA) Green Loan Principles and the Green Projects requirements.

FRV signed a Power Purchase Agreement (PPA) for the project with [Snowy Hydro](#) in March 2020. In August FRV successfully completed the construction of the 69.75 MWac New South Wales [Goonumbla Solar Farm](#), which also has a PPA awarded to FRV as part of the Snowy Hydro Renewable Energy Procurement Program in 2018.

Located 16 km south of [Temora](#), approximately 440 km south-west of Sydney, New South Wales, the plant will connect to the national grid and generate enough power to supply over 40,000 Australian households and avoid the emission of approximately 77,600 tons of CO₂ annually. This is the equivalent of removing some 27,700 cars from the roads each year.

Sebastopol Solar Farm will contribute to the economic development of the local area. FRV anticipate the creation of up to 150 jobs during the construction phase, and 2-3 operational staff for the life of the project. Site maintenance contracts will also be required and will be met by local businesses.

FRV has developed and secured PPA for a total of seven solar projects in Australia, operating and committed with an accumulated investment of over US\$ 700 million since 2012: [Royalla](#) (20 MWac) in the Australian Capital Territory, [Clare](#) (100 MWac) and [Lilyvale](#) (100 MWac) in Queensland, [Moree](#) (56 MWac), [Goonumbla](#) (69.75 MWac) and [Sebastopol](#) (90 MWac) in New South Wales and [Winton](#) (85 MWac) in Victoria.

[Carlo Frigerio](#), Managing Director of FRV in Australia, said: "This is our second financial close this year following Winton solar Farm in Victoria and I am delighted to see another FRV project starting construction in New South Wales after our successful delivery of the Goonumbla Solar Farm few months ago". Mr Frigerio also added "We are also very glad to receive funding for the Project from ING in the form of a Green Finance confirming FRV's commitment to support environmentally sustainable economic activity in the regions where we operate".

[Fady Jameel](#), Deputy President and Vice Chairman of Abdul Latif Jameel, said: "Through FRV, our flagship renewables business, Abdul Latif Jameel Energy furthers its commitment to delivering clean energy solutions in key global markets. We are grateful for our partnership with ING, securing a groundbreaking Green



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Finance for the Sebastopol Solar Farm. Together, we are encouraging responsible and sustainable infrastructure development in Australia's renewable energy sector."

Gordon Wymer, Chief Commercial Officer of Snowy Hydro, said *"We are extremely pleased that FRV has progressed this project through the financial close milestone"*. Mr. Wymer also added *"Snowy Hydro continues to build its renewable energy portfolio, enabling new wind and solar projects to be built. This is providing much needed competition in the C&I market as well as a great outcome for our environment"*.

Gido van Graas, Managing Director & Head of Energy of ING Australia, said: *"Following the recent financing for the Winton and Goonumbla Solar Farms this is our third transaction with FRV in Australia and marks another milestone for our Energy team in Sydney who also acted as Green Structuring Advisor. By using a green loan to fund the construction of the Sebastopol Solar Farm is a clear testament of FRVs commitment to a sustainable future and contributes towards ING's ambition to align our lending portfolio with the Paris Agreement goals"*.

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About FRV

FRV is a leading global renewable development company in markets including Europe, Australia, the Middle East, Africa, Asia and Latin America. Leveraging its proven experience and expertise in the industry, FRV has built a business model that combines ownership of a diversified portfolio of clean power generation assets in our key markets, seeking long-term operational and financial optimization, with an increased focus in customer needs arising as a result of the power sector transformation. To this end, in the next 5 years the company expects an investment of over USD 2 billion in fixed assets with the goal of increasing our total installed capacity by three-fold, going from 0.9 GW in 2019 to 3.5 GW in 2024.

For more information, please visit: www.frv.com

About Snowy Hydro

For almost 70 years the Snowy Mountains Hydro-Electric Scheme has been keeping the lights on across the east-coast of Australia. Today, Snowy Hydro Limited (www.snowyhydro.com.au) is the fourth largest energy retailer in the National Electricity Market and is the leading provider of risk management products, peaking generation and 'firming' solutions to support intermittent renewables. Snowy Hydro is continually expanding its portfolio of generation. In addition to progressing 'Snowy 2.0', a 2,000 MW pumped-hydro expansion of the scheme, the Company has also signed renewable offtake agreements for more than 1,000 MW of new wind and solar.

For more information, please visit: <https://www.snowyhydro.com.au/>

About Abdul Latif Jameel Energy

Abdul Latif Jameel Energy was formed in 2012, and today is a leading, independent power producer, and a premier service provider of operations and maintenance in the renewable energy sector, with interests in 16 countries worldwide with capabilities in renewable energy including solar photovoltaic, wind, waste-to-energy, and environmental solutions including desalination, water and waste water treatment.

For more information, please visit: www.alj.com/energy. For further inquiries contact our communications team on media@alj.ae or on +971 4 448 0906

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