

21 September 2022

National electricity market operator appoints Equity Trustees as Financial Trustee

AEMO Services Ltd has appointed Equity Trustees as Financial Trustee under the NSW Electricity Infrastructure Roadmap.

AEMO Services is an independent subsidiary of the Australian Energy Market Operator (AEMO) and is a key partner in the implementation of the NSW Government's Electricity Infrastructure Roadmap through its appointment as the NSW Consumer Trustee.

The Roadmap works towards legislated targets of at least 12GW of new renewable generation and at least 2GW of new long-duration storage by 2030. Up to \$32 billion in private capital is expected to be deployed to accomplish this task, which is unprecedented in an Australian context.

Paul Verschuer, AEMO Services' Executive General Manager, described the establishment of the SFV as a major milestone as it moved from planning to active tender processes.

"The Scheme Financial Vehicle has been specifically designed as an independent entity to provide long-term certainty to private sector participants and their investors."

The Scheme Financial Vehicle will establish and maintain the Electricity Infrastructure Fund and will serve as counterparty to Long-Term Energy Service Agreements with project proponents recommended by AEMO Services' rolling tender process. It will also provide revenue, as determined by the Australian Energy Regulator, for Renewable Energy Zone network infrastructure projects and Priority Transmission Infrastructure Projects developed under the roadmap.

Following an open tender, Equity Trustees has been appointed as Financial Trustee under the *Electricity Infrastructure Investment Act 2020* (NSW). Equity Trustees will also hold all the shares issued in the SFV 'in trust' under the Electricity Infrastructure Investment Act.

Mick O'Brien, Managing Director at Equity Trustees said he was pleased that Equity Trustees had the opportunity to play such a central part in the State's energy transition.

"The Financial Trustee and the Scheme Financial Vehicle are crucial to realising the objectives set out by the NSW Government," he said.

"We look forward to working productively with AEMO Services, EnergyCo and the private sector to deliver new infrastructure that will provide value and reliability to NSW energy consumers for generations to come.

"Our expertise and over 100 years of experience in trust and fund governance sets us up well to help ensure Australians have access to affordable, secure and reliable energy."

MEDIA INQUIRIES

Alicia Kokocinski

General Manager – Marketing & Communications

+61 03 8623 5396 / +61 403 172 024

akokocinski@egt.com.au



Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, London and Dublin.

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers.