

Octopus enters Australian market with plans to replicate success in Europe

Octopus, the largest commercial solar player in Europe, today announced its expansion into the Australian market with the opening of an office in Melbourne.

The move builds on Octopus' track record in Europe, where it has attracted significant retail and institutional funds since the company entered the renewables market in 2010. Since then, Octopus has accelerated the growth of local renewables markets by providing flexible funding opportunities to support the development, construction and long-term management of assets.

Octopus sees an exciting opportunity to deploy its own funds and also attract local investment into the Australian renewables market, with the intention to build a portfolio of scale over time, as part of the plan to expand its energy business beyond Europe.

Matt Setchell, Head of Octopus' Energy Investments team, commented: *"Australia has fantastic solar and wind resources and the potential to be at the leading edge of renewables. The team now on the ground in Australia has been integral in growing our business into Europe's largest solar investment management business over the last five years. These two factors combined present an exciting opportunity for us to become a significant player in Australia's energy transition."*

Sam Reynolds, Head of Octopus' new Australia office, commented: *"Octopus is a leader in commercialising, consolidating and managing assets for long term owners and delivering returns to our investors, and we are treating our entry into Australia as a long-term investment. The fundamental shift from fossil fuels to renewables is already underway. Policies and markets will need to adapt - we'll be leveraging our extensive European experience to navigate this rapidly evolving market and bring the right investment opportunities to our investors. In the process we'll be creating jobs in Australia, financing the growth of Australian innovations and bringing cheaper and cleaner energy to Australian businesses and homes."*

Lily D'Ambrosio, Minister for Energy, Environment and Climate Change for the state of Victoria, commented: *"Octopus Investments' arrival in Melbourne proves that the Victorian Government's ambition to create a world class ecosystem for investment and innovation centred around a clean smart energy state is attractive. The Victorian Government is keen to work with the developers and financiers of new energy technology solutions in wind, solar, energy storage and bio energy, from across the globe, to attract investment to the State."*

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About Octopus

Octopus is the largest non-utility investor in onshore renewables in the UK, and also the largest commercial solar player in Europe with a £2.6bn portfolio of clean energy assets, totaling 2,026MW. Since 2011, the team has built market-leading positions as an investor and manager of solar, wind, biogas, biomass, landfill gas, and reserve power assets. Its mission is to address the inefficiencies of the energy market by offering smart technology-led solutions based on innovation and customer focus, helping to provide flexibility and de-carbonise our energy system and our environment.

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Octopus is a group of companies that invests in the people, ideas and industries that will help to change the world. Octopus Energy, Octopus Healthcare, Octopus Investments, Octopus Labs, Octopus Property and Octopus Ventures are all part of Octopus Group. The Group currently manages more than £8bn of funds under management, £1.9bn of which is on behalf of institutional clients.

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