

Squadron Energy and Federation Asset Management strike successful shareholder deal

Squadron Energy and Federation Asset Management have completed a transaction for Federation to acquire Squadron's 75 per cent shareholding of Windlab.

Windlab's broader development pipeline and model remain unchanged, with the business continuing to progress its 20GW portfolio of wind, solar and storage projects.

Windlab Chief Executive Officer John Martin said Federation's role aligns with Windlab's development-led approach and supports how the business originates and progresses projects.

"Federation knows our business well, and their deep renewable energy investment and funding expertise supports how we plan, structure and progress projects, while allowing Windlab to stay focused on development," Mr Martin said.

"Bungaban has real scale, and the joint venture with Squadron brings together the right backing and capability to progress the project."

Federation Asset Management's Stephen Panizza said: "Windlab is well regarded across the industry and has the capability and culture we want to support as long-term investors."

As part of the transaction, Squadron and Windlab have formed a 50/50 joint venture to further develop the up to 1.4GW Bungaban Wind and up to 500MW Bungaban Solar projects in southern Queensland.

Squadron Energy CEO Rob Wheals said the transaction allows Squadron to focus on its pipeline of renewable energy projects currently under development, while also providing its technical and delivery expertise to the Bungaban projects.

"We're pleased to see Federation leading the next phase of Windlab's growth, with the sale equally enabling us to accelerate the delivery of our own strong renewables pipeline," Mr Wheals said.

"In a nod to the fact gigascale projects require substantial backing, we're proud to be partnering with Windlab to deliver Bungaban through a joint venture."

The transaction follows a successful partnership between Squadron and Federation, which has positively contributed to Australia's energy transition since Windlab was privatised under a scheme of arrangement and delisted from the ASX in 2020.

About Windlab

[Windlab](#) is Australia's clean energy pioneer with deep expertise in the development of innovative wind and solar projects, delivered with a strong focus on community, Country and long-term outcomes. Drawing on its CSIRO origins, Windlab is recognised for its proprietary WindScape and GridScape technologies and has helped shape around 20% of all connected wind projects in Australia's National Electricity Market.

About Squadron Energy

[Squadron Energy](#) is Australia's leading renewable energy company that develops, operates and owns renewable energy assets in Australia.

Squadron Energy is 100% Australian owned and have 2 gigawatts (GW) of renewable energy in operation and under construction.

About Federation Asset Management

Federation invests in infrastructure, real estate and private businesses and assets that meet social and economic needs. We seek to deliver profit with principles to our institutional and individual investors. Further information is available at www.federationam.com.