MARESCONNECT INTERCONNECTOR SECURES OFGEM LICENCE

Thursday 7 July, 2022

Dublin, 06 July 2022

- **Ofgem grants MaresConnect an interconnector licence between Wales and Ireland**

Ofgem's licence grants MaresConnect the right to own and operate an electricity interconnector project in the UK and provides certain associated powers as a statutory undertaker.

MaresConnect is a proposed 750MW electricity interconnector linking the power markets of Ireland and Great Britain[1]. The cable route is approximately 245km underground and under the sea between Dublin in Ireland and Bodelwyddan, Denbighshire in Wales. As part of Europe's 2022 Ten Year Network Development Plan ("TYNDP")[2], MaresConnect is considered one of Europe's most important energy infrastructure projects that will form part of a system that is secure, sustainable and affordable, and that integrates Ireland's abundant renewable energy resources, thereby offering an essential contribution to the European Green Deal[3].

As part of the UK government's energy policy to secure 18GW of electricity interconnector capacity by 2030[4], Ofgem will invite new interconnector projects to apply for Cap & Floor regulation in a third window over the summer. Earlier this month Department of the Environment, Climate and Communications launched a consultation on Ireland's electricity interconnector policy to address Ireland's increased climate and energy ambitions[5].

Simon Ludlam, CEO of MaresConnect, said; *"securing an interconnector licence is an important step for us to position the project for its application for Ofgem's third Cap & Floor window and to advance our route planning strategy and engagement with community stakeholders. MaresConnect will increase interconnector capacity between Ireland and GB by 50% and make a material contribution to Ireland achieving its 2030 environmental targets as well as providing a cost-efficient export route for Ireland's growing offshore wind sector."*

MaresConnect secured a 750MW grid connection at National Grid's Bodelwyddan substation in 2018 and procurement for the major onshore survey contracts is currently under way. Following the current development, the project is expected to have a three-year construction programme leading to operations in 2027.

MaresConnect is being developed by Foresight Group's[6] energy transition fund, Foresight Energy Infrastructure Partners, and Etchea Energy[7].

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Notes to Editors:

1. MaresConnect is a proposed 750MW, subsea and underground cable interconnector (with associated converter stations) between the existing electricity grids in Ireland and Great Britain, operated respectively by EirGrid and National Grid Electricity Transmission. The project will link Dublin (Ireland) and Bodelwyddan transmission substation in Denbighshire (Wales). Further details can be found at the project's website: www.maresconnect.ie

2. MaresConnect has been recognised as a TYNDP 2022 project by ENTSO-E following support received from both the Irish and UK governments.

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3. European Green Deal -
https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

4. The Energy White Paper, Powering our Net Zero Future, prepared by the Department of Business, Energy and Industrial Strategy, December 2020.

5. Electricity Interconnection Policy – Technical Consultation, prepared by the Department of the Environment, Climate and Communications, 10 June 2022

https://www.gov.ie/en/consultation/ca3b4-electricity-interconnector-policy-technical-consultation/

6 Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 300 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 200 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £9 billion as at 13 June 2022*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. https://www.fsg-investors.com

*Unaudited Assets Under Management, as at 13 June 2022.

7. Etchea Energy Partners LLP, based in London and Dublin, is a leading project development firm in the energy sector. Etchea Energy provides the core management team to MaresConnect and leverages its broad experience in developing interconnectors in Northwest Europe.

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