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GFG Alliance enters strategic partnership with Shanghai Electric to deliver globally-competitive renewable energy in Australia

Shanghai: SIMEC Energy Australia (SEA), a member of Sanjeev Gupta's global GFG Alliance, today signed a key strategic partnership with Shanghai Electric for engineering, procurement and construction (EPC) for the Cultana Solar Farm project in South Australia. The agreement was signed by GFG Alliance Executive Chairman and CEO, Sanjeev Gupta, and President of Shanghai Electric, Huang Ou, in the presence of representatives from key supporting financial institutions.

Landmark renewable project

Cultana is the first project of SEA's landmark US\$1 billion, 1GW despatchable renewable energy program in South Australia. With a capacity of 280MW, Cultana is expected to produce around 600GWh of energy per year, powering GFG's Whyalla Steelworks and a range of key government and commercial customers.

Set to be one of Australia's largest solar farms, Cultana will deliver a range of benefits to the local community, increasing reliability and security of the state's electricity supply and environmental benefits. The project is set to boost local employment, with ~350 positions during construction.

"Cultana Solar Farm is an ambitious project that will deliver globally-competitive renewable energy on a large scale to power-heavy industry. It is a great step forward in our vision to revitalise industry and we look forward to working with our partners to bring our renewables projects to life," Mr Gupta said.

GFG previously announced its ambition to invest in up to 10GW of large-scale solar and other renewables projects across Australia, supporting industry.

Securing global expertise

Experienced leader, Shanghai Electric, will provide EPC for the Cultana project. Shanghai Electric's global expertise includes the completion of the world's largest concentrated solar power project in Dubai.

"We are fortunate and grateful to have the global expertise of Shanghai Electric," Mr Gupta said. "Shanghai Electric have embodied the best form of partnership, working hand in glove with our people in Whyalla to develop the project. We are confident of their performance, to deliver this project on time, and on budget, to the highest standards, supporting our commitment to the creation of hundreds of new local jobs in South Australia."

Part of a greater vision

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The Cultana project will play a key role in the development of the visionary 10 Mtpa Whyalla Next-Gen steel plant project and industry revitalisation strategy championed by GFG.

“Our planned Next-Gen project will ignite a new industrial revolution in Australia. These projects are shining examples of GFG’s commitment to create a sustainable future for industry and build stronger local communities,” Mr Gupta said.

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Notes to the editors:

GFG Alliance

The GFG Alliance is an international group of businesses, founded and owned by the British Gupta Family. It combines energy generation, metal manufacturing, engineering, natural resources and financial services, working together to deliver a common business strategy. The Alliance comprises Liberty - an integrated industrial and metals business - SIMEC - a resources and infrastructure group – Wyelands - a banking and financial services arm - JAHAMA - a division that manages and develops the Alliance’s global property holdings - and the GFG Foundation that focuses on retention and creation of engineering and industrial skills. The acquisition of the ArcelorMittal European assets will increase the group’s workforce to ~30,000 people and turnover to over US\$20 billion.

www.gfgalliance.com

SIMEC Energy Australia

SIMEC Energy Australia (SEA) - a member of Sanjeev Gupta’s GFG Alliance - is a generator, retailer and large consumer of energy (through its relationship with the GFG Alliance).

SEA is an energy company facing up to the challenges of a low-carbon economy through the retailing, procurement and development of renewable generation. SEA is the only vertically-integrated Australian electricity retailer whose major shareholder is also a major electricity user, resulting in the company having a mandate that few others do to dramatically reduce the cost of dispatchable power for Australian energy users.

SEA is already the long-term electricity retailer to the South Australian Government, the South Australian Chamber of Mines and Energy (SACOME) buyers group, Liberty and a growing list of customers.

Shanghai Electric

Shanghai Electric is a large integrated equipment manufacturing enterprise specialised in energy equipment, industrial equipment and integration services. It is committed to providing customers with solutions to technology integration and systems incorporating green, eco-friendliness, intelligence and Internet. Its products include thermal generator set (coal power, gas power), nuclear power units, wind power equipment, power transmission and distribution



equipment, environmental protection equipment, automation equipment, elevators, rail transit, machine tools, etc.

Since the reform and opening up, numerous world leading innovative products have been produced by Shanghai Electric, such as the first set of 1,000 MW ultra-supercritical coal-fired power unit, 3rd & 4th generation nuclear island and conventional island major devices, large offshore wind power equipment, high-frequency motors for the West to East Pipeline Project, etc. The operating revenue of 2018 exceeded RMB 110 billion.

As a leading brand in China's equipment manufacturing industry, the history of Shanghai Electric can be traced back as early as 1902, which has always walked ahead of the curve in China and the world. Shanghai Electric has topped multiple lists in China and the world, won the China Industry Awards, which is the top prize in China's industrial sector, was listed on Top 500 Global Manufacturer 2017 and Fortune 500 in China, and ranked 100th in the ranking of ENR world's top 250 largest international contractors. Its brand was valued at RMB 70.568 billion in 2018, ranking 2nd in the industry.