



Why Australia is the next frontier for energy investment

As the pace of change in markets and clean energy policy continues to accelerate around the world, we take time to talk to Quinbrook's CEO, Brian Restall, to understand how Australia compares to other global investment destinations and gain important perspectives from Quinbrook on the next chapter of energy infrastructure investment.

The energy infrastructure landscape is immense and dynamic. What is Quinbrook's approach to investing across markets?

As a specialist, clean energy infrastructure investor, Quinbrook has a long track record of delivering value-add returns for our investors in North America, the U.K., Ireland and Australia. We exclusively focus on these regions.

We like these markets because they offer a unique combination of customer demand, price competitiveness for new renewables, strong regulatory drivers, market size and energy market dynamics. Our approach is highly relationship-driven, built on long-term partnerships with governments, regulators, utilities and industry that help us anticipate change and accelerate project delivery.

Our specialist investing approach with offices in each region, knowledge of our target markets, and access to international suppliers and capital means that we are able to identify investment opportunities and deliver for our investors. In today's market, where policy continues to change quickly and cheap debt is no longer available to make average investments look good, Quinbrook firmly believes that the specialist investors will continue to have an edge over a generalist investment manager.

How do recent policy developments and political uncertainty in the U.S. impact your investment strategy?

Quinbrook continues to view the North American market as being highly attractive for a specialist investor like Quinbrook to find value-add, clean energy infrastructure investment opportunities.

At the same time, recent shifts in U.S. policy have impacted investor sentiment creating opportunities for other markets to benefit from new capital. That dynamic has positioned Australia as a key beneficiary. With its stable economy, mature investment markets, and substantial energy transition needs, Australia offers a particularly compelling destination for long-term infrastructure capital.

What makes Australia so attractive to investors right now?

Australia is a country blessed with globally significant critical minerals reserves, abundant renewables resources and a skilled workforce. It offers relative political and regulatory stability and is a country that has set itself ambitious targets to deliver a clean energy future for its citizens, all key ingredients to be an attractive destination for clean energy infrastructure investors. Global capital flows where it is needed and where it is welcome, and Australia is one of those markets.

In September, the Australian Federal Government released its updated Net Zero Plan, alongside six sector-specific decarbonization plans for a new 2035 target to reduce greenhouse gas emissions by 62 percent to 75 percent below 2005 levels. The ultimate goal of net-zero emissions by 2050 remains. To achieve these targets, Australia will need to significantly increase renewable

energy generation, including a six-fold growth in utility storage, supported by private capital.

Australia has the highest percentage penetration of household rooftop solar in the world. Solar PV floods the grid with energy during the day. Quinbrook believes that to truly unlock Australia's clean energy potential, large-scale, long-duration storage will be essential to support solar and also wind, enabling reliable, cost-competitive dispatchable clean energy.

Opportunities also arise due to Australia's abundance of critical minerals, which makes it uniquely positioned to benefit from the global clean energy transition. As countries look to onshore critical minerals and processing and create supply chain sovereignty for their countries, Australia stands to gain significantly through increased investment in supply chain diversification that can be increasingly powered by firmed renewables. This has also been supported by the government through its "Made in Australia" policy. The extraction and processing of critical minerals in Australia require clean, reliable energy and other supporting infrastructure, creating new opportunities.

Australia has a golden opportunity to truly lead in this area, and this needs to be executed by developing vertically integrated supply chains delivering the most cost-effective solution for customers.

Australia is vast, and the renewables challenge is immense. Can Quinbrook deliver a pipeline that matches the scale required?

Absolutely. Australia's size presents not only a challenge but also an incredible opportunity. One of the biggest hurdles in the nation's energy transition is how to fully capitalize on its abundant solar resources. During the past few years, Quinbrook has been focused on optimizing how renewable energy can be time-shifted to meet evening demand when the sun is not shining and the wind is not blowing.

Through our partnership with the world's leading battery energy storage system (BESS) manufacturer we've developed the EnerQB, the world's first true eight-hour battery. It was an honor for the world's leading battery manufacturer to name its product after Quinbrook – QB – but this is reflective of the work we both put into jointly developing the product. This innovation enables us to deliver genuinely low-cost, firm green power for up to 16 hours a day in Australia. Solar PV combined with the eight-hour EnerQB solution is a game changer that allows us to harness Australia's immense solar potential and land availability, creating a real competitive advantage, especially in the emerging market for critical minerals and processing.

What other factors are important for investing in Australia? How does Quinbrook's investment strategy stand out?

Being in the Australian market for the length of time Quinbrook has, we have seen many investors come and go from the market. We believe we have been successful because we are a specialist manager with an experienced team on the ground. Because we have this approach, we can deliver on our mantra of "location, location, location." It is genuinely important and has been key to

our success. Our Supernode battery storage project in Australia is a case study in location advantage, strategically located adjacent to the central node of the electricity transmission network on the outskirts of a major capital city, Brisbane in Queensland, to maximize grid efficiency and reliability.

Quinbrook's approach of targeting the "next phase" of the energy transition is also resonating well with our global investors who are seeking long-term stable cash flows. By tailoring specific solutions for our end customers, Quinbrook always looks to de-risking the build out of its renewable energy and storage solutions by entering into long-term, inflation-linked contracted revenues with creditworthy counterparties.

What's next for Quinbrook and the energy sector?

Quinbrook is also investing in large-scale firmed renewable projects to deliver industrial decarbonization solutions for energy-intensive sectors, such as data centers, biofuels, green silicon metal for solar PV and critical minerals processing. These sectors require reliable, low-carbon power at competitive prices. Our large scale, "behind the meter" firmed renewable projects are specifically designed to supply energy where and when it's needed, leveraging locational advantages to serve industrial demand.

Our strategy addresses both supply and demand challenges, focusing on flexibility, grid support and solar-plus-storage solutions. Our approach is technology-agnostic – solar, wind, batteries, grid support, biofuels – whatever it takes to deliver the right solution. The flexibility of our mandate allows us to adapt to changing market dynamics and build a diversified portfolio across the energy value chain. We are not focused on technology diversification for its own sake. Instead, we focus on delivering firmed clean energy tailored to customer needs.

What are the key trends in battery technology and market dynamics?

While battery technology is evolving at an unprecedented pace, it is not yet commoditized like solar PV is. In solar PV manufacturing, there is a large group of suppliers that make high-quality, low-cost products. In battery technology, there is still a large gap between the quality and performance of different suppliers. Many newer investors in the battery projects are finding this out the hard way with failed projects. Investment in battery projects requires a deep understanding of the chosen technology, the intended site and the use case.

Solar-battery hybrid projects have emerged as the "engine room" of the energy transition. These projects deliver industry-leading cost competitiveness and risk management. Quinbrook has been at the forefront of this, developing, constructing and

now operating the Gemini Project in Nevada, the largest solar PV and BESS project in America built and operating to date, comprised of 1 gigawatt direct current solar PV and 1.4 gigawatt hours of BESS.

Long-duration storage is a critical technology needed to deliver customers low-cost, dispatchable clean energy and maintain grid reliability. Quinbrook again is at the forefront of this technology with the EnerQB, which we plan to deploy at our Supernode site, among others. The EnerQB is truly a game-changer for industrial decarbonization.

Quinbrook is dedicated to delivering investment opportunities for investors who want to support the acceleration of the clean energy transition. We believe the best way to do this is to deliver the lowest cost, firmed renewable energy for energy users. This is why we are putting so much effort on behalf of our investors into leading the understanding and deployment of battery technology.

What is driving the surge in energy demand, and how is Quinbrook responding?

We're at a major inflection point in the energy transition. Demand for power is skyrocketing, driven by hyperscale data centers and energy-intensive industries seeking low-cost, renewable power. We focus on what we call a "customer-centric" approach. What that means is each project is tailored to meet a specific client's energy challenge. The ability to understand and then best serve customer needs is paramount. Our strength is in aligning the project siting, technology, and offtake strategy to deliver the optimal solution for each customer. This approach has underpinned our success and continues to guide how we support industries that must decarbonize at speed.

What would you say to an investor who is looking at the uncertainty around the world and is unsure how it might impact their investment decisions?

This is not an environment where an investor can be successful by backing an inexperienced manager. The key to successful clean energy investing in Australia and, for that matter, any other region is having the right expertise to identify opportunities, manage risks and deliver consistent results.

For Quinbrook, deep experience across markets and cycles enables us to navigate volatility while capturing the upside of transformational change. The key to success in this environment is specialization – knowing how to invest in the energy transition, secure long-term contracted cash flows, and capitalize on geopolitical shifts while managing risk. That's why we continue to uncover compelling opportunities in the markets we know best, applying proven strategies tailored to each region's unique dynamics.

CONTRIBUTOR



Brian Restall
CEO

CORPORATE OVERVIEW

Quinbrook is a specialist investment manager focused exclusively on the infrastructure needed to drive the energy transition. Led and managed by a senior team of energy industry professionals, Quinbrook is an accomplished asset creator and business builder that conceives, develops, constructs and operates a diverse array of innovative infrastructure projects and growth platforms. Since its founding in 2015, Quinbrook has invested in more than 40 gigawatts of energy infrastructure assets and businesses representing a total transaction value exceeding \$27 billion spanning large-scale renewable power generation, biofuels production, long duration storage, and hyperscale data centers.

CORPORATE CONTACT

Ryan Gordon, Managing Director | RGO@quinbrook.com | +61 434 605 056 | www.quinbrook.com



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