

11 May 2020

ESB and Irish-owned Harmony Solar partnership project to power over 10 percent of Irish homes

- €30m initial investment
- Goal – to deliver over 1,000MW of solar projects to power 230,000 homes by 2030

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ESB and the Irish-owned renewable energy company, Harmony Solar, are pleased to announce that they have entered into a multi-million Euro partnership to develop ground-mounted solar projects in Ireland. Phase one will develop Harmony Solar's existing 300MW portfolio primarily in Wexford and Kildare, with further phases on track to develop a total portfolio of over 1,000MW of large-scale solar projects.

The development pipeline of the partnership will see an initial capital investment of €30 million, with further investment in the medium to long term as the pipeline comes to fruition.

Solar energy is a key part of ESB's Brighter Future strategy which seeks to shift electricity generation away from fossil fuels by developing renewable projects of scale, and in doing so, lead the transition to a low carbon energy future based on clean, reliable and affordable electricity. This partnership has the potential to provide renewable electricity for approximately 230,000 homes – over ten percent of Ireland's households.*

Harmony Solar's Chairman, John McEneaney, welcomed the partnership with ESB:

"Irish-owned and with a shared organisational ethos and value system, ESB is now a strategic partner in bringing our current solar projects with planning permission to realisation, and ultimately in delivering on our commitments to our landowners. We are looking forward to working together and we are confident that this partnership will further add to our ability to deliver solar power to even more Irish homes in the future."

Jim Dollard, Executive Director, ESB Generation and Trading, spoke of the announcement:

"In ESB, we are committed to a future where low carbon electricity powers a low carbon society. We already have an established position in the solar market in Ireland, with both ground-mounted and rooftop solar projects under development. This agreement with Harmony Solar represents another significant milestone, bolstering the company's solar portfolio and our wider ambition in developing renewable electricity generation projects of scale."

Currently in Ireland, renewable energy is predominately generated from onshore wind. This partnership is in line with the Irish government's policy to introduce more diversity into the country's renewable energy portfolio, through the promotion of other technologies including solar. The agreement will enhance Ireland's ability to reach future renewable energy targets and contribute to a reduction in CO2 emissions of up to 360,000 tonnes per year when the development pipeline is fully operational.

For the moment, Harmony Solar and ESB continue with business as usual, undertaking desk-based work on their development pipeline. Any site-based work in the coming months will be undertaken entirely in line with Government requirements around social distancing.

* The full portfolio would produce up to one million MWh per year. Latest CRU figures indicate Irish average household consumption is 4,200kWh per year.

About Harmony Solar

Harmony Solar Ireland Limited is a Wexford-based renewable energy company established in 2016 by a team of Irish renewable energy entrepreneurs. The company has consented over 300MW of ground-mounted Solar projects in Ireland and has an advanced pipeline of over 250MW. Harmony Solar intends to develop over 1,000MW of ground-mounted solar projects across Ireland over the next 6 years.

The company's management team has a strong track record in the renewable energy sector, especially solar energy and also large infrastructure projects which brings together the necessary expertise to deliver this large ground-mounted solar portfolio.

Harmony Solar is Irish owned, funded and managed. They have been advised by KPMG throughout this process.

From the outset, Harmony Solar's strategic objective with farmers and landowners was always to select desirable lands for solar development in order to develop competitive projects. To this end, we have engaged those at the forefront of the professions in all aspects of the development and selected land within acceptable distances to available grid capacity in order to connect to the grid network. This also allows the landowner to diversify their income and contribute to the reduction in carbon emissions by facilitating renewable energy projects on their lands.

About ESB

Established in 1927, ESB operates across the electricity market: from generation, through transmission and distribution to the supply of customers. In 2018, ESB had a 38% share of generation in the all-island market (ESB Generation and Trading). ESB is a leading developer of renewable power projects in both Ireland and the UK.

ESB's Brighter Future Strategy is driven to lead the transition to reliable, affordable and low carbon energy for customers. To achieve this, ESB has put sustainability at the heart of its operations to maintain a viable and successful business with the financial strength to invest in a low carbon future.

ESB contributes almost €2 billion annually to the Irish economy through dividends, investments, taxes and jobs. ESB provides significant employment both directly, with over 7,790 employees, and indirectly through contractors and service providers.