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AIB invests €8.5 million in solar developer and operator BNRG

AIB has invested €8.5 million in BNRG, an Irish-based developer and operator of solar energy projects globally. BNRG currently has a solar development pipeline of 2.7 GW across Ireland, the USA, UK and Australia, in addition to 23 MW of operating assets in the USA. AIB's investment will help fund BNRG's ongoing development pipeline, which aims to have 1.8 GW of solar energy products installed or under construction by 2025.

AIB's investment follows a recent partnership between Impax Asset Management and BNRG to deliver portfolios of solar energy projects, with an initial focus on the US and Ireland. In the US, BNRG aims to take 70 MW of projects into construction in Maine in the coming months. In Ireland, BNRG was recently successful in winning CFD (Contract For Difference) contracts in the Renewable Energy Support Scheme 2 auction for four projects totalling 55 MW in Cork and Kildare, with construction expected to commence early next year. These contracts will ensure material savings for electricity consumers.

BNRG has also recently re-entered the UK, after a period of success between 2011 and 2017. Recent success in the UK government's 'Contracts for Difference' auction will allow a portfolio comprising 42 MW in the South of England to be constructed between 2023 and 2024. In Australia, in partnership with the Leeson Group, BNRG is developing a portfolio of 135 MW of solar projects co-located with 220MWh of battery storage. The first five projects, comprising 35 MW will commence construction in mid 2023. In all, BNRG expects to commence construction on over 200MW next year.

David Maguire, Chief Executive Officer and Founder said "BNRG welcomes this investment from AIB, an Irish financial institution that has demonstrated a clear commitment to helping fund the fight against climate change. The investment will help BNRG accelerate the development of our solar portfolio, across multiple jurisdictions and expand our activity globally"

Finlay McFadyen, Head of AIB Investment Banking said "AIB is delighted to partner with BNRG, a leading Irish solar developer and operator. The investment is part of AIB's ambitious strategy to help address the challenges of climate change by providing funding to companies and projects that are helping to create a cleaner and more sustainable future. This will be of benefit to our economy and society."

About BNRG

Founded and headquartered in Dublin with operations in Ireland, the USA, UK and Australia, BNRG is a pioneering developer and operator of solar projects led by a team of individuals united by a passion to change the world through solar technology and investment. Since 2007 it has worked alongside development, technology and investment partners to finance, build, manage and own solar farms that today produce more than 250,000 MWh of clean electricity, with more than 2.7 GW of active projects in the development pipeline.

About AIB Equity Capital

AIB Equity Capital is the principal investment arm of AIB and invests capital to help support growing companies like BNRG. AIB Equity Capital has a number of other investments that have a focus on environmental issues, including in Greencoat Renewables plc and via a cornerstone investment in the AIB Foresight SME Impact Fund. Past activity includes an investment in Johnson Hana, an alternative legal services company, and Fulfil Nutrition, which was recently sold to Ferrero.

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