



**27th February 2024**

**Sustainability leader AIB now purchasing renewable energy from a newly constructed solar farm in Co. Wexford**

**Up to 80 per cent of the bank's power will be certified to fully traceable solar sources when second solar farm comes on stream**

AIB Group is now purchasing renewable energy from a purpose-built solar farm constructed in Co. Wexford which came on stream earlier this month. The solar farm in Gorey is now fully operational, while a second solar farm in Enniscorthy is due to come on stream in coming months.

The annual energy generated from these two solar farms will create additional solar capacity for the national grid and ensure that up to 80 per cent of AIB's estimated electricity needs will be certified to a fully traceable renewable solar energy source.

The move comes after AIB in 2022 signed a virtual Corporate Power Purchase Agreement (vCPPA)\* with NTR, an experienced developer of renewable energy projects, to source energy generated from two solar farms in County Wexford which NTR has now constructed.

AIB's advance commitment to purchasing the solar energy from these two farms was key to securing their construction and creating much-needed additional renewable capacity on the national grid.

Ireland is typically associated with wind as an energy resource. However, given that visible light drives solar panels, Ireland's long summer days, which stretch well into the evening particularly in the sunny South East of the country, make solar an important resource.

The two solar farms at Enniscorthy and Gorey combined will create 21.4 GWh of new renewable energy helping AIB meet its target of delivering on its commitment to ensure 100% of its power requirements come from certified renewable energy sources by 2030.

The output from these two new solar farms will also contribute to the delivery of the Irish Government's Climate Action Plan which has set a target of 15% of all electricity demand being met by renewable generators contracted under CPPAs by 2030. The agreement also ensures the bank will have a certifiable sustainable energy supply at a fixed price for 15 years.

AIB CEO Colin Hunt said: "AIB's purpose is empowering people to build a sustainable future, and sustainability is at the heart of our Group strategy as we protect our fragile planet from the devastating impact of climate change by reducing our own carbon footprint and helping our customers to do the same. We are delighted to see our partnership with NTR now delivering solar energy from a fully traceable renewable energy source and look forward to more solar energy coming on stream in coming months. The Corporate Power Purchase Agreement is in line with government policy to harness additional private sector investment in renewable energy technologies in Ireland, to ensure

security of renewable energy supply and to reduce greenhouse gas emissions as we collectively seek to protect our people, our planet and our prosperity from the negative impacts of climate change.”

NTR CEO Rosheen McGuckian said: “The Power Purchase Agreement we contracted with AIB has acted as an important catalyst to the successful delivery of these two solar projects, which in turn facilitate the displacement of fossil fuel derived power with clean solar power onto the national grid. We are delighted to have started exporting clean power as a traceable source of clean power for AIB.”

**\*Notes to Editors:**

- A virtual Corporate Power Purchase Agreement involves a company committing to buy a set amount of electricity from a renewable project at a pre-agreed price over a fixed term to help lower its carbon footprint and to secure a long-term, stable price for renewable energy. These agreements play an important role in incentivising the construction of more renewable energy projects such as wind, solar or hydro, by providing secure, long-term revenue streams for developers. In virtual CPPAs, renewable energy produced is sold directly to the national grid and the buyer benefits from the Guarantees of Origin (GoOs) which demonstrate that the energy can be traced to a fully renewable energy source.
- AIB is targeting that 70 per cent of its new lending will be green or transition by 2030 as it has been accelerating the rollout of products and services that assist customers in reducing their carbon emissions.
- Recognising rising customer demand and the need to do more to help combat climate change, AIB last year tripled its Climate Action Fund to €30 billion as it takes further action to support the transition to a low carbon economy by increasing its green lending.
- AIB has over the last three years raised a combined €4 billion from the issuance of green bonds after becoming the first Irish bank to issue a green bond in 2020. When social bonds are included, the bank has raised €5.75 billion from the issuance of bonds for Environmental, Social and Governance (ESG) purposes.

**Photo Caption:** Pictured on-site at the solar farm in Gorey Co. Wexford are NTR CEO Rosheen McGuckian with AIB CEO Colin Hunt.

**Further information:**

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