

News from Ørsted

Ørsted enters its first UK solar project

Ørsted has entered its first solar project in the UK. One Earth Solar Farm is a proposed 740 MW solar farm with associated battery storage, that will primarily be located in Nottinghamshire near the border of Lincolnshire and is being co-developed with PS Renewables.

Once operational, the 740 MW solar farm will generate enough clean, renewable electricity to power up to 200,000 homes, making it one of the largest solar farms in the country. Subject to local and stakeholder consultation, which will begin later this month as part of the process for nationally significant infrastructure projects (NSIP), a development consent order (DCO) submission is planned for 2025.

Ørsted is taking a phased ownership in the project with the achievement of key milestones. PS Renewables and Ørsted are targeting a commercial operation date for the One Earth Solar Farm before 2030. The renewable electricity produced by the solar farm has several potential routes to market including contracts for difference and corporate power purchase agreements.

The project will contribute to Ørsted's global ambition of reaching 17.5 GW of onshore capacity by 2030. Ørsted currently has over 5.7 GW of onshore renewables in operation, under construction or consented across the United States and Europe.

Solar energy is crucial to diversifying and balancing energy generation, and reducing reliance on fossil fuels. The UK government has set a clear target to increase solar capacity by nearly fivefold to 70 GW by 2035 as part of wider plans to power up Britain with cleaner, cheaper and more secure energy sources.

Kieran White, Senior Vice President of Onshore in Region Europe at Ørsted, said: "With a strong Irish onshore portfolio already in place, we are delighted to begin our journey in the UK solar market with PS Renewables, who have been successfully delivering large-scale solar projects for more than a decade."

Duncan Clark, Senior Vice President and Head of UK and Ireland at Ørsted, said: "Ørsted is committed to investing in a variety of renewable energy sources to ensure reliability and independence of supply. We welcome the UK government's ambition to install 70 GW of solar capacity by 2035 and look forward to working with the government's

Ørsted

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new Solar Taskforce and stakeholders from across the industry to maximise the benefits that solar energy offers to the nation.”

Matt Hazell, Co-owner of PS Renewables, said: “The One Earth Solar Farm stands to make an important contribution to the national decarbonisation effort. Our expertise in solar energy and Ørsted’s renewables track record make this a compelling project.”

The entry in to the One Earth project is the latest stage of Ørsted’s investment in onshore renewable energy in the UK and Ireland, following the announcement of Ørsted’s first solar farm in Ireland at Ballinrea (65 MW) near Carrigaline in Cork and the acquisition of the 160 MW Garreenleen project earlier this year, bringing Ireland’s solar pipeline to a total in excess of 600 MW. Ørsted already operates 420 MW of onshore wind in the UK and Ireland, producing enough green electricity to power more than 275,000 homes.

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About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion).