

Source Galileo joint venture formed by Source Energie and Galileo

Source Energie and Galileo have entered into a long-term joint development venture, named Source Galileo, with a plan to develop over 5 GW of offshore and onshore renewable energy and storage projects in Ireland, Norway, and the UK.

On the offshore side of the business, development activities have been well underway since early 2021 on several maritime areas capable of hosting offshore wind projects located in Irish, Norwegian and UK waters. The offshore projects foresee to deploy both fixed and floating foundations and will be substantially further from shore than many of the offshore wind projects built so far in Europe. The resulting visual impacts will be significantly reduced and the addressable energy potential much larger. The size of projects in the pipeline is slated to be between 500MW and 2,000MW of capacity, which is in line with indications from The Crown Estate in the UK, as well as from Irish and Norwegian governments. The offshore wind projects will export energy either as electricity directly to electricity grids or as green hydrogen, which can be piped to shore or stored and released to provide dispatchable green energy supply.

On the onshore side of the joint venture, an initial pipeline of solar PV and storage projects of approximately 1,000MW has already been established across the UK. These onshore projects are expected to provide electricity to the grid in the UK either via direct injection or via energy storage batteries. The UK electricity grid is fast evolving and its ability to remain resilient with increasing amounts of renewable energy requires significant energy storage capacity.

The Source Galileo team is currently made of 15 business development professionals with deep experience in both offshore and onshore renewable energy development, including major global energy development businesses over the last 20 years. The team is composed of developers, engineers and finance professionals based in the three target markets: London in the UK, Dublin in Ireland, and Haugesund in Norway. The growth of the team will be in tune with the development momentum of the business.

Kevin Lynch, CEO of Source Energie commented – *“We are pleased that our already existing partnership with Galileo has evolved into a dedicated joint venture, which will allow us to develop and invest in these exciting and challenging projects. We are confident that our joint venture is well positioned to make a large economic and energy contribution to the European energy transition.”*

Ingmar Wilhelm, CEO of Galileo commented – *“The joint venture is founded on a highly capable team of experienced renewable energy developers and project builders providing access to unique project opportunities in their home markets: Kevin Lynch, Torben Andersen, Garrett Morrison and Fintan Whelan. The complementary strengths of Source Energie and Galileo make us very confident for the next phase of expansion of our joint business, in the context of energy supply across Europe requiring larger volumes from renewables, higher levels of energy independence and better price affordability.”*



About Source Energie

Source Energie was founded to accelerate the roll-out of large-scale renewable energy projects as part of the energy transition to a sustainable future. The team behind Source Energie has led over 15 GW of wind and solar PV projects on a global scale including 5 GW of offshore wind projects in UK and Irish waters.

About Galileo

Galileo is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful contribution to the energy transition of Europe, based on the industrial view that the combination of four key skills makes the difference in successfully addressing the new era of renewables: competitive development of projects, sale of electricity to final consumers, energy management and innovative financing solutions.

As of today, Galileo has an active pipeline of over 6 GW of solar PV, wind and storage projects across 7 European countries. Galileo is led by Ingmar Wilhelm, business developer and entrepreneur in the field of renewables and energy transition, and is supported by four institutional investors; Infratil Limited, the Commonwealth Superannuation Corporation (CSC), the New Zealand Superannuation Fund (NZ Super Fund) and Morrison & Co Growth Infrastructure Fund (MGIF), who are committed to long term investment in development of renewable energy projects in Europe

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