



Norsk Renewables

Company update

November 2024

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Norsk Renewables highlights

1

Vertically integrated independent power producer with a commercial offering that includes solar, wind and storage

2

Significant project pipeline in South Africa, which includes projects in late-stage development

3

Game changing utility scale solar and wind power portfolio in South Africa together with our majority owner Valinor (67%)

4

Experienced management team with in-country presence in South Africa, Brazil and Vietnam

5

Growth and project financing can be sourced at different levels

**97
MWp**

In operation and under construction.
22 MW¹ adjusted for ownership

**20
17**

Company founded.
Listed on Euronext Growth Oslo

**>1
GWac**

Development portfolio.

30
Employees

3 Markets with established units

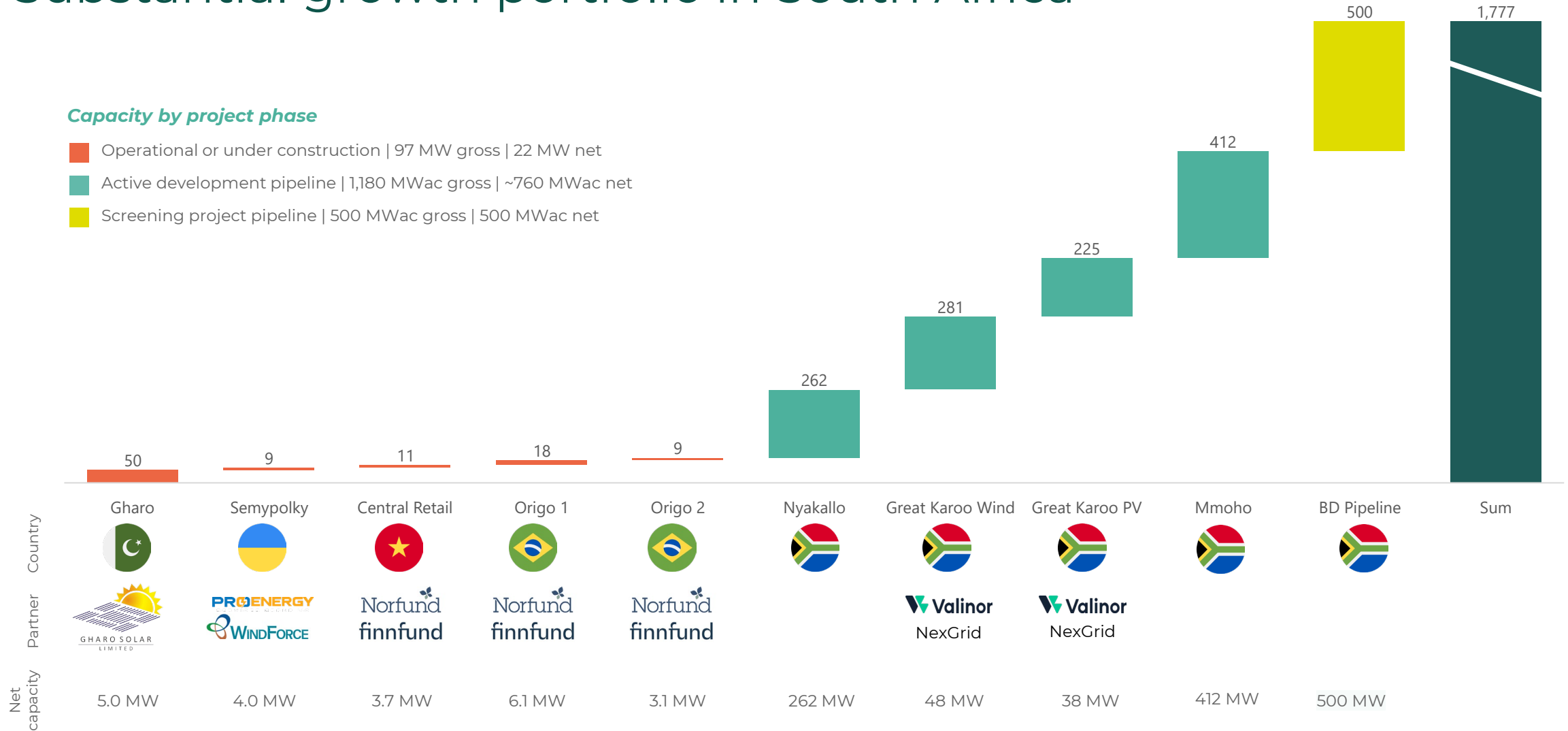
**10-
15%**

USD Target equity return

Substantial growth portfolio in South Africa

Capacity by project phase

- Operational or under construction | 97 MW gross | 22 MW net
- Active development pipeline | 1,180 MWac gross | ~760 MWac net
- Screening project pipeline | 500 MWac gross | 500 MWac net



Building a sustainable energy portfolio in South Africa

Norsk Renewables is working on both equity and debt financing for our country platform as well as our specific projects in South Africa. Our South African platform aims to meet the growing demand for renewable energy within South Africa and across the broader Sub-Saharan region.

By leveraging market liberalization, developing market- and country-specific assets, and integrating into the Southern African SAPP ecosystems, Norsk Renewables will create a self-sustaining platform. The platform is positioned to export surplus energy, enhance regional grid stability, and support the transition to a sustainable and interconnected energy system.



Sector Demand and Tailwinds

>50 GW of new renewables demand in South Africa by 2050.



Experienced Team and Strong Sponsor Shareholder Group

Combined team experience across renewables and emerging markets of >50 years.



Strong Asset Portfolio

~2 GW of pipeline with ~750 MW late-stage development.

Pipeline developed for higher return, private power, captive offtake with strategic grid evacuation.



Strategic Platform Development

Development of strategic assets and a commercial strategy that integrates with the Southern African Power Pool (SAPP) and the South African Wholesale Energy Market (SAWEM).



Material Offtake Pipeline

642 MW of advanced off-take with 366MW of signed PPA Heads of Terms and a further 276MW of PPA Heads of Terms in progress.



Favourable Regulatory Environment

The South African Energy Supply Industry continues to liberalize with increasing private sector involvement.

Regulatory reforms, including the introduction of trading licenses and a Wholesale Electricity Market

>750
MWac

Late Stage
Development
Assets

412
MWac

Earlier Stage
Development
Assets

500
MWac

BD Pipeline

Target 15+%

Platform Equity IRR (USD)

Strategic
Locations

SAPP Export
Potential

Project Overview

Nyakallo Solar Park is a 262 MWac solar PV project located on a 690-ha site just outside Limpopo. There is further potential for BESS capacity for arbitrage and ancillary services.

The site is strategically located with a number of key benefits:

- Close proximity to grid connection and available grid capacity
- Project has entered Eskom Grid Allocation Process
- Strategic location for potential future SAPP exports
- Close proximity to major load centres, resulting in lower wheeling costs for off-takers

Norsk Renewables is currently in advanced stages of the projects development. The Cost Estimate Letter was received on 31 October 2023, with Request for Budget Quote submitted in October 2024.

Description	Value
Project Size	315 MWp / 262 MWac
Grid Connection	132 kV

Nyakallo



**Advanced
Permitting
Status**



**Environmental
Authorization received
September 2024**



**Strategic Location
For Future SAPP
Exports**



**Strategic Location
With Grid Capacity
Availability**



Project Overview

Project Summary

The project is located near Richmond in the Northern Cape, strategically positioned along one of South Africa's transmission corridors, linking Cape Town to Johannesburg. The project has secured land from seven local landowners. The project has obtained the Environmental Authorization for 3x 100MW Solar PV and 1x150 MW Wind with the second 150 MW wind site in the EIA process.

The owners Valinor AS (majority owner of Norsk Renewables AS), Norsk Renewables and Nexgrid are seeking equity and debt partners to fund the construction of the project. Norsk Renewables will be the lead project developer utilizing the wind expertise from another Valinor Group company, Norsk Vind, the largest private wind developer in Norway,.

Description	Solar	Wind
Project Size	271 MWp / 225 MWac	281 MWac
Grid Connection	132 kV	132 kV

Project sizing and energy yields will be subject to further optimization as part of more detailed design

Great Karoo



**Advanced
Permitting
Status**



**Large Project
Economies Of
Scale**



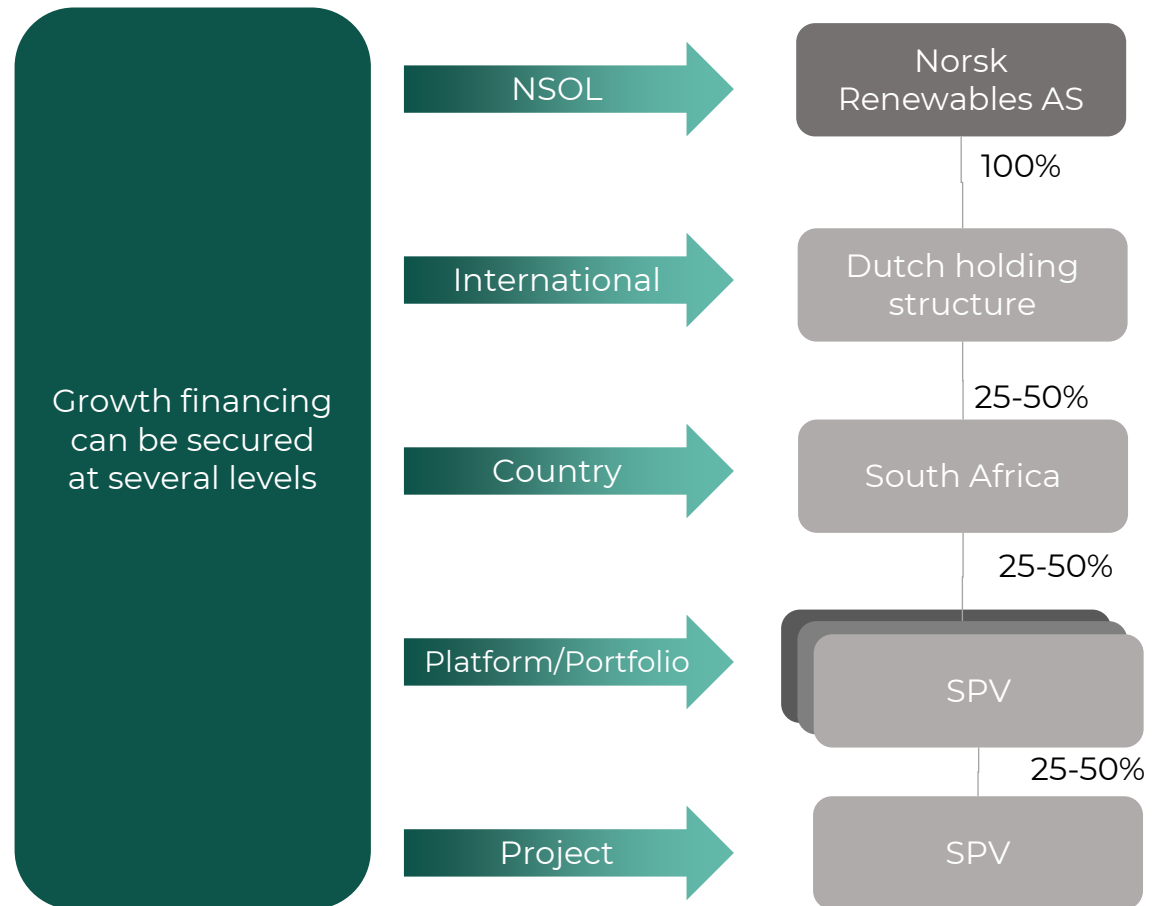
**2-3 years of metmast
data**



**Co-located Wind +
Solar Projects For
Diversified Portfolio**



Growth financing sourced at several levels



Funding Sources

- Grant support from Norad to help cover early development expenses up to 50% (de-risking equity capital)
- Corporate debt facilities from Sparebank1 Sør-Norge and Innovation Norway



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- Our South African projects have garnered strong interest from the capital market, both debt and equity. Over the coming months, we plan to bring these financing interests to firm agreements to support further development, construction and ensure successful project execution.
 - We will continue to nurture our ability to recycle funds from previous investments via potential asset sales as well as enabling our business model revenues from project development fees, asset management services and dividends
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