



Norsk Renewables expands presence in South Africa through strategic investment in a renewable energy project

Stavanger, 28 August 2024 – Norsk Renewables AS is pleased to announce an investment into Great Karoo Phase 1 (Ptw) Ltd, a project company, that holds ownership of a major renewable energy project in South Africa. This project includes a 300 MW wind project and a 300 MW solar PV project, both in the Northern Cape province. This constitutes an important first step of the previously mentioned 915 MW Joint Venture between Norsk Renewables, Valinor, and NexGrid (previously named Musina Flair Generation).

The Great Karoo Phase 1 (Ptw) Ltd. is a partnership between Norsk Renewables, Valinor, and NexGrid. The project company shareholding will be as follows: Valinor will hold 43%, NexGrid 40%, and Norsk Renewables 17% of the shares.

Norsk Renewables' involvement in the project company strengthens its strategic position in the South African renewable energy market, expanding beyond its existing 315 MW solar PV project in the northern part of the country. The investment aligns with the company's strategy to diversify its energy portfolio, incorporating wind and solar power as well as battery energy storage systems.

"We are excited to finalize this agreement, which marks a significant milestone in our growth journey. By investing a stake in this Great Karoo Phase 1, Norsk Renewables not only broadens its renewable energy portfolio but also reinforces its commitment to sustainable development in South Africa. We look forward to working closely with Valinor and NexGrid to bring these projects to fruition," said Torbjørn Elliot Kirkeby-Garstad, CEO of Norsk Renewables.

The investment underscores Norsk Renewables' strategy of pursuing growth opportunities in high-potential markets and play a critical role in addressing South Africa's energy needs, leveraging the combined expertise and resources of its partners.

For further information, please feel free to contact
Ingrid Sara Grimstad Amundsgård
EVP Sustainability, HSE, Communications and Investor Relations
Mail: ingrid.sara@norskrenewables.com

About Norsk Renewables

Norsk Renewables AS in brief: Norsk Renewables AS is a vertically integrated independent power producer with approximately 100 MW of solar power in operation or under construction, combined with a 1 GW secured portfolio under development. Expanding commercial offerings with wind and storage projects are in line with the company's strategy to replace consumers' energy consumption with 100% renewable power.