



Green Investment Group reaches close on second Norwegian wind project, securing local construction jobs and a long-term power purchase agreement

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- **Macquarie's Green Investment Group (GIG) reaches financial close on Tysvaer Wind Farm, its second Norwegian onshore wind development to reach financial close**
- **The project will provide Eramet Norway's Norwegian smelters with predictably priced power through an 18-year power purchase agreement**
- **GIG also reaches close on the financing of a portfolio of three onshore wind farms in the Nordics – Hornamossen, Tysvaer and Buheii**

Macquarie's Green Investment Group (GIG) has announced financial close on Tysvaer Wind Farm, its second onshore wind farm to reach financial close this month. Located in the Tysvaer municipality, within Rogaland Fylke, southern Norway, the 47 MW onshore wind development will use 11 Siemens Gamesa turbines producing 150 GWh of green energy annually. Tysvaer Wind Farm will be the third GIG project using Siemens Gamesa technology currently under construction in the Nordics, totalling more than 325 MW.

The Tysvaer project will form part of a portfolio of three Nordic wind projects – alongside the Buheii windfarm in Norway and the Hornamossen windfarm in Sweden. By using this innovative portfolio financing structure, GIG has been able to reduce financing costs – enabling the project teams to prioritise local content and deliver competitively priced energy.

It was announced in January that the Tysvaer project would provide power to Eramet Norway, ensuring a stable and long-term power supply to Eramet Norway's Norwegian smelters. With an electricity demand of more than 2 TWh per annum, the company relies on long-term and predictable power conditions to ensure stable and efficient operation in its processing plants in Porsgrunn, Sauda and Kvinesdal.

The Power Purchase Agreement (PPA) is backed by a guarantee issued under the Power Purchase Guarantee Scheme administered by The Norwegian Export Credit Guarantee Agency (GIEK). The Scheme aims to ensure that Norwegian industrial companies with high electricity demands can enter into long-term power contracts at a predictable price.

In addition to supporting Norwegian industry, GIG is using a number of Norwegian supply chain companies to deliver Tysvaer, bringing new investment into the region and supporting high-value jobs throughout the project's construction and operations. Around 200 jobs will be supported during the construction of both Tysvaer and Buheii. Nordisk Vindkraft will act as construction manager and local company RISA AS will be responsible for building the roads, turbine foundations and installing the electric cables.

Risa AS have developed a site plan to avoid the spread of coronavirus, and a dedicated staff member will ensure that all new Government regulations related to coronavirus are adhered to.

When Tysvaer Wind Farm is fully operational, it will produce enough low-carbon electricity to power the equivalent of 8,803 Norwegian homes per year. Annually, it will displace an estimated 7,000 tonnes CO₂e emissions¹ - supporting Norway in its goal of becoming a 'low carbon society' by 2050 and achieving 'emissions neutrality' by 2030.

¹ These numbers on homes powered and carbon savings were produced by GIG's Green Investment Ratings team. For more information on how this is calculated please contact us: <https://greeninvestmentgroup.com/contact-us/>



Edward Northam, Head of Green Investment Group Europe, said: “This is our second financial close on a Norwegian project this month, showing our continued commitment to accelerating the transition to a greener global economy. Our Norwegian projects will provide up to 200 jobs over the next year and demonstrate the role that renewable energy projects can play in supporting rural economies – providing construction jobs as well as affordable power for energy-intensive businesses.”

Macquarie Group, which owns GIG, is one of the world’s largest investors in renewable energy having invested or arranged over \$A8 billion in FY19 in clean energy projects around the world. Macquarie has had a presence in Europe for over 30 years, having opened its London headquarters in 1989. To date, GIG and its operating platforms have delivered 3GW of projects backed by PPAs around the world.

Bjørn Kolbjørnsen, CEO of Eramet Norway, said: “With our ambitions for industrial development and increased value creation in Norway, we need access to renewable energy. The agreement with GIG is therefore a valuable diversification of our portfolio of power contracts and a key contribution to Eramet sustainable development roadmap.”

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About Green Investment Group and Macquarie Group

Green Investment Group Limited (GIG) is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. Its track record, expertise and capability make it a global leader in green investment, dedicated to supporting the growth of the global green economy.

The business was launched initially by the UK Government in 2012 as the first institution of its type in the world. The organization was acquired by Macquarie Group in 2017, creating one of Europe’s largest teams of dedicated green infrastructure investors, and now operates under the name Green Investment Group.

Macquarie Group Limited (Macquarie) is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 15,704 people in 31 markets. At 30 September 2019, Macquarie had assets under management of €348.9 billion.

For more information, visit www.greeninvestmentgroup.com and www.macquarie.com.



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About Eramet

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and transformation of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential, including recycling and the extraction and refining of lithium.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs around 13,000 people in more than 20 countries with sales of approximately €4 billion in 2019.

For further information, go to www.eramet.com