



Vårgrønn and Agder Energi are joined by Green Investment Group to bid for offshore wind project area in Norwegian offshore wind

Oslo, 12 August 2021: Vårgrønn, Agder Energi and Green Investment Group (GIG) join forces to develop offshore wind in Norway's Sørilige Nordsjø II zone.

Vårgrønn and Agder Energi have worked together for the initial development activity and are now announcing a broadening of the partnership as GIG, one of the world's largest green infrastructure developers, enters the consortium. The consortium will bid for a site in the Norwegian Sørilige Nordsjø II area, comprising up to 3 GW of new offshore wind capacity.

"We are pleased to present a unique offshore wind team with a combination of global offshore wind track record, experience and understanding of regional grid infrastructure and market design, as well as a strong relationship with the offshore supplier industry and value chain. The complementary properties, together with a strong common commitment to the energy transition and offshore wind development, make us capable of taking on the toughest competition in the race for offshore wind licenses," says Olav Hetland, CEO of Vårgrønn.

The Sørilige Nordsjø II zone is one of two areas opened to licensing for offshore wind development by the Norwegian Government. With proximity to the European power market, shallow sea depths, good wind conditions, and nearby complementary industries, the Sørilige Nordsjø II area is particularly suitable for large-scale power production. Norway has the acreage, wind resources and supply chain needed to become an offshore wind superpower.

Vision 50 GW in 2050, a socio-economic analysis conducted by Thema Consulting on behalf of Agder Energi and Vårgrønn, shows how offshore wind in Norway can generate large amounts of renewable power to the European markets, creating an employment effect of up more than 50,000 FTEs and a market for goods and services exceeding NOK 100 billion annually in Norway towards 2050.

"Being one of the most promising countries for offshore wind in the world, we are fully committed to participating in Norway's upcoming licensing round" says Edward Northam, Head of GIG Europe. "We are excited to team up with Agder Energi and Vårgrønn in establishing a strong offshore wind consortium for Sørilige Nordsjø II. Based out of Southern and Western Norway, the two companies can utilise their combined energy competence and regional presence. GIG's global offshore wind and infrastructure experience will complement and further strengthen the consortium"

"Creating a new industry is Norway's primary objective for developing offshore wind in Norway. We are working closely with the Norwegian supplier industry and look forward to contributing to the consortium's strong commitment to local jobs creation and supplier activity. At the same time, Norwegian offshore wind-industry will make a real contribution to the energy transition in Europe," says Steffen Syvertsen, CEO of Agder Energi.



“Green Investment Group brings extensive experience from development and management of offshore wind farms across the world. Their successful bid to develop a 1.5 GW offshore wind project in the highly competitive Crown Estate’s Offshore Wind Leasing Round 4 in the UK earlier this year confirms that GIG adds the experience, capacity and capabilities needed for our consortium to secure licenses in Norway,” says Vårgrønn’s Olav Hetland.

Vårgrønn and Agder Energi will each own 37.5 percent and Green Investment Group will own 25 percent of the consortium. Vårgrønn will be the project manager.

Vårgrønn is a Norwegian renewable energy developer founded by global energy company Eni and the Norwegian energy entrepreneur HitecVision, both companies with a long history in the offshore energy sector and strong commitment to contributing to the energy transition. The same partnership also established Vår Energi and building on this longstanding collaboration, Vårgrønn provides unique Norwegian offshore competence, local knowledge, financial expertise, and entrepreneurial drive to the consortium.

Agder Energi is one of Norway’s leading producers of clean, renewable hydroelectric power, with long experience in in renewables development, subsea interconnectors and power system engineering. It is the regional grid operator in the Norwegian landing area for the onshore connection from Sørilige Nordsjø II and has strong power system capabilities, providing essential local knowledge and expertise to the consortium.

Macquarie’s **Green Investment Group** (GIG) has funded more than GBP 25 billion (more than NOK 300 billion) of green energy projects globally. It has full capabilities in offshore wind development, construction, and operations, with an offshore wind portfolio consisting of 11 GW capacity installed or under development. This makes GIG one of the world’s most experienced offshore wind developers.

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About Vårgrønn:

Vårgrønn is a Norwegian renewable energy developer formed in a joint venture between the global energy company Eni and the Norwegian energy entrepreneur and investor HitecVision. The company has plans to reach an installed capacity of 1 GW by 2030 – which indicates investments up to 2 billion NOK per year over the period in the renewable sector in the Nordics and the Baltics. Both Eni and HitecVision have a long history in the energy sector and are strongly committed to contributing to the energy transition. Eni owns a 20 percent stake in the first two phases of the 3.6 GW Dogger Bank Wind Farm situated off the British coast, the world's largest offshore wind project. For more information: www.vargronn.no

About Agder Energi:

Agder Energi, headquartered in Kristiansand, Norway, is a producer, manager, distributor, and retailer of electricity, serving Norwegian domestic customers and international businesses.

With its 49 wholly owned and part owned hydropower stations, Agder Energi is one of Norway's largest suppliers of renewable hydropower with an annual production of 8.1 TWh. In southern Norway, Agder Energi also owns and operates network and supplies 205.000 customer with electricity.

Agder Energi has around 1,000 employees and an annual turnover of NOK 14 billion. With offices in Norway, Sweden, Finland, Germany, and Belgium, the group are also involved in developing sustainable, innovative energy solutions supporting a renewable society. The majority shareholders are the twenty-five municipalities in the Agder county, who have a combined ownership interest of 54.475 percent. Statkraft Holding AS owns the remaining 45.525 percent of the shares. For more information: www.ae.no/en

About Macquarie's Green Investment Group

Macquarie's Green Investment Group (GIG) is a specialist in green infrastructure principal investment, project development and delivery, green impact advisory and the management of portfolio assets. Its track record, expertise and capability make it a global leader in green investment and development, dedicated to accelerating the green transition.

Initially launched by the UK Government in 2012 as the Green Investment Bank, it was the first institution of its type in the world. It was purchased by Macquarie in 2017 to create one of the world's largest teams of specialist green infrastructure developers and investors. Now operating as the Green Investment Group, the business and its operating platforms have investments or operations in over 25 markets, more than 450 staff and a global development pipeline of more than 25 GW.

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 Group employs over 16,000 people in 32 markets. On 31 March 2021, Macquarie Group had assets under management of £310.9 billion. For more information, visit www.greeninvestmentgroup.com and www.macquarie.com.