

Norsk Solar and Órigo Energia sign power purchase agreement and begin second phase of 37 MW solar project in Brazil

Stavanger/São Paulo: Norsk Solar AS (“Norsk Solar”, OSEBX ticker: NSOL), an independent solar power producer focused on commercial and industrial (C&I) projects in emerging markets, is signing today a Power Purchase Agreement (“PPA”) with Órigo Energia to build 6 solar PV power plants producing 18 MW of clean electricity. The PPA represents the second phase in fulfilment of a 37 MW development agreement previously signed by Norsk Solar and Órigo Energia. The PPA for the first 6 MW power plant was signed in Q4 2021.

“This project is key to reaching our goal of producing 100 MW of clean solar power for corporate energy buyers in Brazil, and an important step closer to realizing our ambition to be one of the foremost independent solar power providers in the C&I segment worldwide,” says Øyvind L. Vesterdal, co-founder and CEO of Norsk Solar.

The investment size for the 37 MW portfolio is approximately NOK 400 million. All 12 plants to be built are in the State of Minas Gerais, with construction set to begin in mid-2022. Norsk Solar’s development and construction partner on the project is GDSolar, a leader in the development of solar energy in Brazil.

Brazil is expected to experience enormous growth within the demand for solar power over the next several years, as it carries out an offensive strategy to shift away from fossil fuels and increase production of renewable energy.

“Offering rapid deployment of clean energy with no up-front cost to the customer is a value proposition that resonates greatly with Brazilian energy buyers, and we are quickly establishing a strong local brand in the market”, says Mauro Benedetti, Country Manager for Brazil in Norsk Solar.

Will offset 600,000 tonnes in CO2 emissions

Norsk Solar will supply up to 2,000,000 MWh of clean electricity over the lifetime of the plants that are planned as part of the Órigo Energia development agreement. This equates to an offset of approximately 600,000 tonnes in CO2 emissions.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Investor relations:

Helga Cotgrove, CFO
+47 907 35 246 | hc@norsksolar.com

Media contact:

Christine Corkery Steinsholt, Head of Communications
+47 950 95 481 | christine@norsksolar.com

**About Norsk Solar**

Norsk Solar delivers the power to build a better world. We provide clean, renewable solar solutions to corporate and industrial (C&I) entities in emerging markets. Our high-quality solar PV solutions produce cost-efficient and reliable electricity, helping companies meet their sustainability targets by cutting carbon emissions.

Norsk Solar has over 100 MW in operation or under development in emerging markets and is a fast-growing independent solar power producer, targeting 2 GW under management in 2025. The company was established in 2017 in Stavanger, Norway, and today has more than 25 employees representing 15 nationalities. Norsk Solar has offices in Norway, Ukraine, South Africa, Brazil, and Vietnam. Read more at www.norsksolar.com