

Norsk fornybarpolitikk – prat eller handling

Småkraftdagene, 1 april 2025




















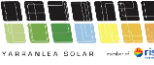



















Lars Ove Skorpen

Director Power & Renewable Energy

Pareto Securities AS

Renewables and infra transactions across the capital structure

Combining in-depth sector expertise with transaction experience across a wide array of product offerings

MERGERS AND ACQUISITIONS 			EQUITY CAPITAL MARKETS 			DEBT CAPITAL MARKETS 		
 <p>540 GWh Hydropower part of transaction valued at NOK 6.1 billion</p> <p>BUY-SIDE</p>	 <p>Sale of majority stake in fiber infrastructure</p> <p>SELL-SIDE</p>	 <p>Hydrogen NOK 1.0 billion</p> <p>SELL-SIDE</p>	 <p>Private Placement of shares x5 NOK >3 billion</p> <p>JOINT MANAGER</p>	 <p>Private Placement of Shares NOK 450m</p> <p>JOINT MANAGER</p>	 <p>Private Placement + Listing NOK 4,565m</p> <p>JOINT GLOBAL COORDINATOR</p>	 <p>Multi-facility private debt for data center USD 148m</p> <p>SOLE ADVISOR</p>	 <p>Refinancing and Capex facility for data center EUR 60m</p> <p>SOLE ADVISOR</p>	 <p>Infrastructure bond issue NOK 5.6bn</p> <p>SOLE ADVISOR</p>
 <p>District heating sold to Patrizia Infrastructure</p> <p>SELL-SIDE</p>	 <p>Creation of Aneo TrøndeEnergi & Hitec</p> <p>FINANCIAL ADVISOR</p>	 <p>Sale of hydropower stake in Hafslund produksjon EUR 160 million</p> <p>SELL-SIDE</p>	 <p>Private placement and partnership with Hafslund NOK 200m</p> <p>SOLE MANAGER</p>	 <p>Private Placement of shares NOK 1,200m</p> <p>MANAGER</p>	 <p>Private Placement of shares NOK 1,018m</p> <p>JOINT MANAGER</p>	 <p>US Private Placement wind farm EUR 90m</p> <p>SOLE MANAGER</p>	 <p>Bank Financing for district heating NOK 550m</p> <p>SOLE ADVISOR</p>	 <p>Bond issue LatAm renewables assets USD 175m</p> <p>SOLE MANAGER</p>
 <p>Largest utility merger NOK 90 billion</p> <p>FINANCIAL ADVISOR</p>	 <p>Acquisition of majority stake in wellboat co.</p> <p>BUY-SIDE</p>	 <p>Data center operator sold to Vauban</p> <p>SELL-SIDE</p>	 <p>Private Placement of shares x2 USD 25m + NOK 155m</p> <p>SOLE MANAGER</p>	 <p>Rights issue NOK 250m</p> <p>JOINT MANAGER</p>	 <p>Private Placement of shares x2 NOK 777m + 400m</p> <p>JOINT BOOKRUNNER</p>	 <p>Bond issue LatAm renewables assets USD 175m</p> <p>SOLE MANAGER</p>	 <p>Bond issue hydropower / industrials NOK 500m</p> <p>SOLE MANAGER</p>	 <p>Bond issue ferry company NOK 2,500m</p> <p>SOLE MANAGER</p>
 <p>Ferry company sold to Vauban</p> <p>SELL-SIDE</p>	 <p>Share issue and sale of shares in data center</p> <p>SELL-SIDE</p>	 <p>Multiple small-scale hydropower acquisitions</p> <p>BUY-SIDE</p>	 <p>Private Placement of shares Nok 1,000m</p> <p>JOINT BOOKRUNNER</p>	 <p>IPO NOK 476m</p> <p>SOLE MANAGER</p>	 <p>Capital Raising NOK 1.5 billion</p> <p>JOINT MANAGER</p>	 <p>3x bond issues for data center company NOK 575m + 500m + 835m</p> <p>MANAGER</p>	 <p>Bond issues x15 EUR >2 billion</p> <p>SOLE MANAGER</p>	 <p>Direct lending for carbon capture and storage NOK 2,300m</p> <p>SOLE MANAGER</p>

→ In-depth know-how across the capital structure with significant transaction experience across M&A, ECM and DCM

Pareto is the hydropower specialist

Unique insight through multiple transactions and advisory assignments over many years both from a sell-side and buy-side perspective

Acquisition of large-scale hydropower (>500 GWh)

2025




Acquisition of 540 GWh from Orkla

Buy-side financial advisor




Acquisition of small-scale hydropower portfolio

2023



Acquisition of Bekk & Strøm for Cadre

Buy-side financial advisor



Sale of small-scale hydropower portfolio

2023



Sale of 10 small-scale hydro projects to Cadre

Sell-side financial advisor



Sale of small-scale hydropower portfolio

2023



Sale of Røyken Energiverk to Modum Kraftproduksjon

Financial advisor



Advisory for small-scale player

2022 / 2023



Financial advisory for MIP Miljøkraft

Sole financial advisor



Establishment of a new leading Nordic renewables company, including small-scale hydropower

2022



Establishment of Aneo by TrønderEnergi and HitecVision

Sole financial advisor to TrønderEnergi



Sale of small-scale hydropower portfolio

2022



Sale of 12 small-scale hydropower plants to Småkraft

Sole financial advisor



Acquisition of shares in hydropower company

2021



Acquisition of shares in Kvænangen Kraftverk


NOK 332m

Sole financial advisor to Ymber AS




Sale of shares in utility

2020



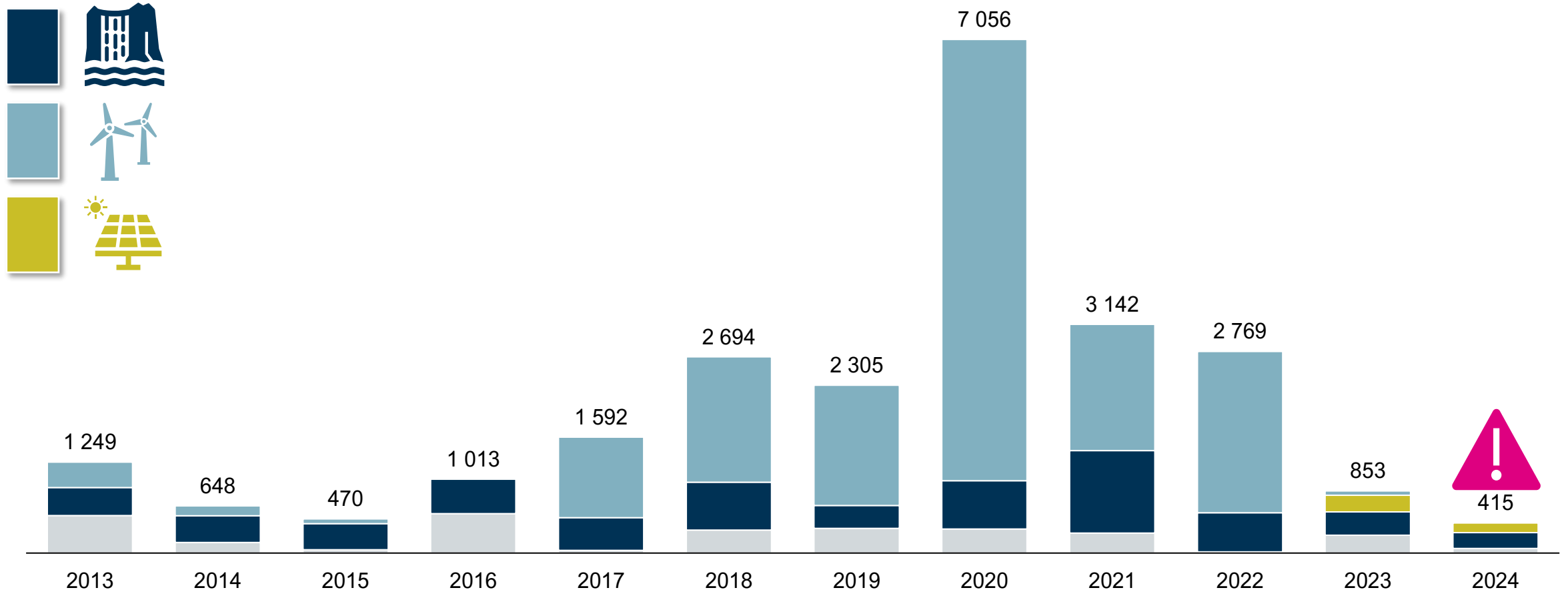
Sale of shares in Haugaland Kraft AS for Fjelberg Kraftlag AS

Financial advisor



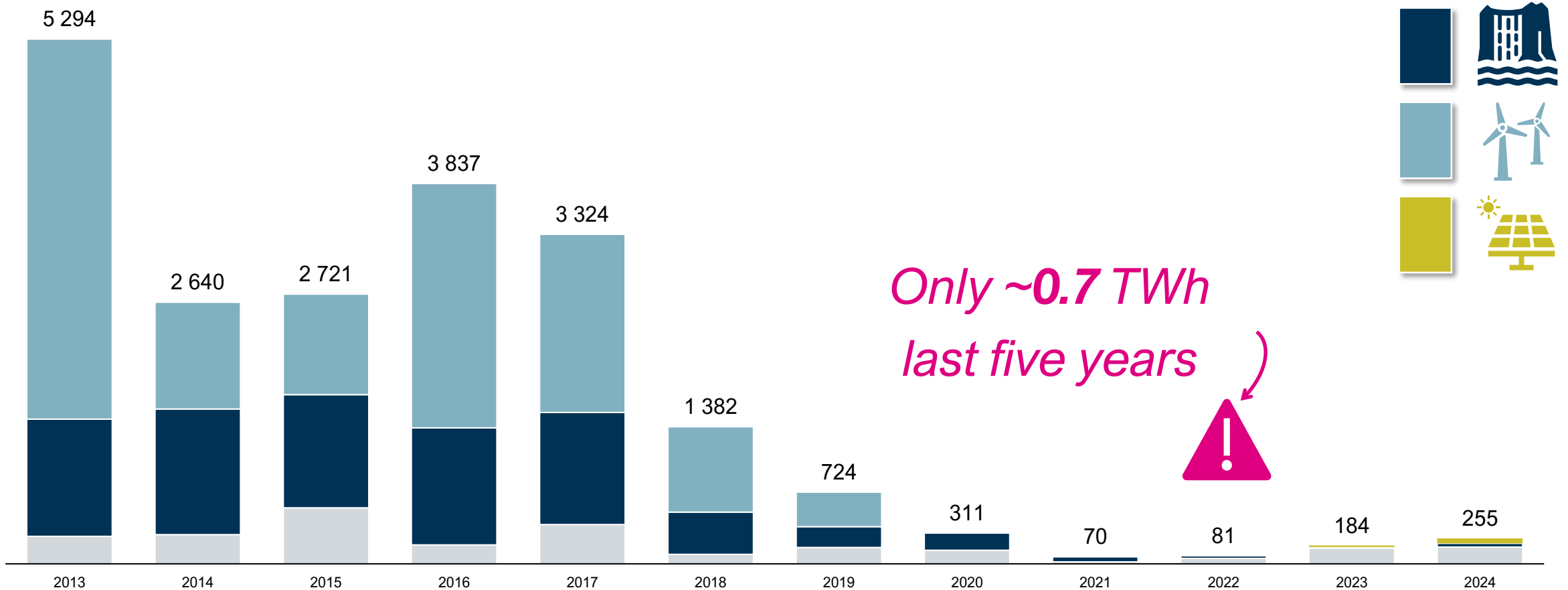
Last year new power in operation reached the lowest point this decade

New power in operation | GWh, 2013-2024



...and permits for new power have stopped completely

Permits new power | GWh, 2013-2024



Source: NVE

...More than a million people relocated to construct the world's largest dam



The people who are being relocated are making a great contribution to the nation

1.5 million

People relocated due to the dam's construction



...While in Norway one of few possible hydropower upgrades is possibly stopped due to reindeer migration routes



Vi vurderer, ut frå søknaden og dagens kunnskapsgrunnlag, at Kvanndal 2 pumpekraftverk -og effektane pumpekraftverket vil ha på Holmavatnet - vil kome i konflikt med tiltaksplanar for Setesdal Ryfylke villreinområde og nasjonale mål for villrein. Vi viser òg til naturmangfaldlova § 10 om økosystemtilnærming og samla belastning, og til § 4 om forvaltningsmål for naturtypar og økosystem og § 5 om forvaltningsmål for artar, i den same lova. ...**uakseptable konsekvensar for villrein**, jf. vassdragsreguleringsloven § 5

Statsforvalteren

Possibly stopped

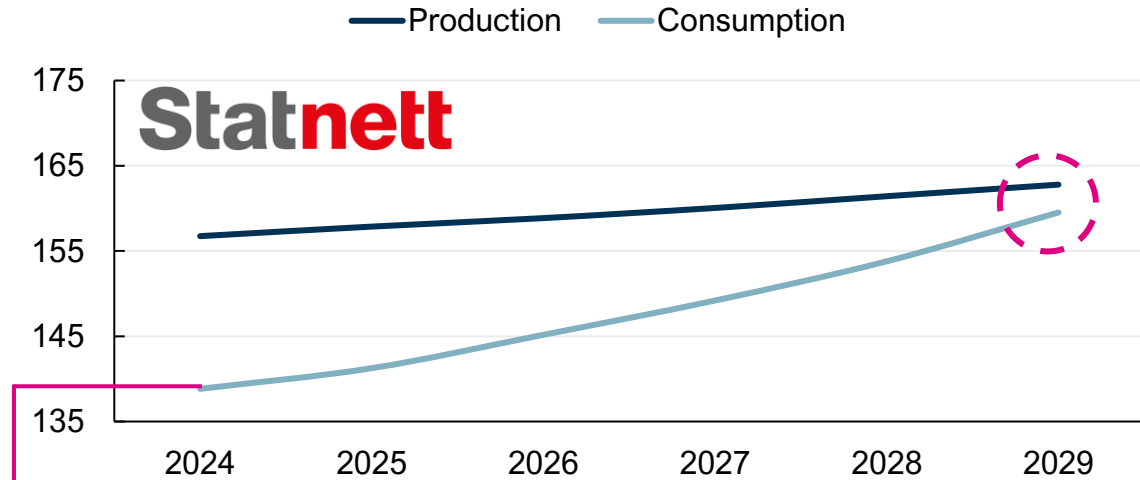
Due to migration routes of wild reindeer



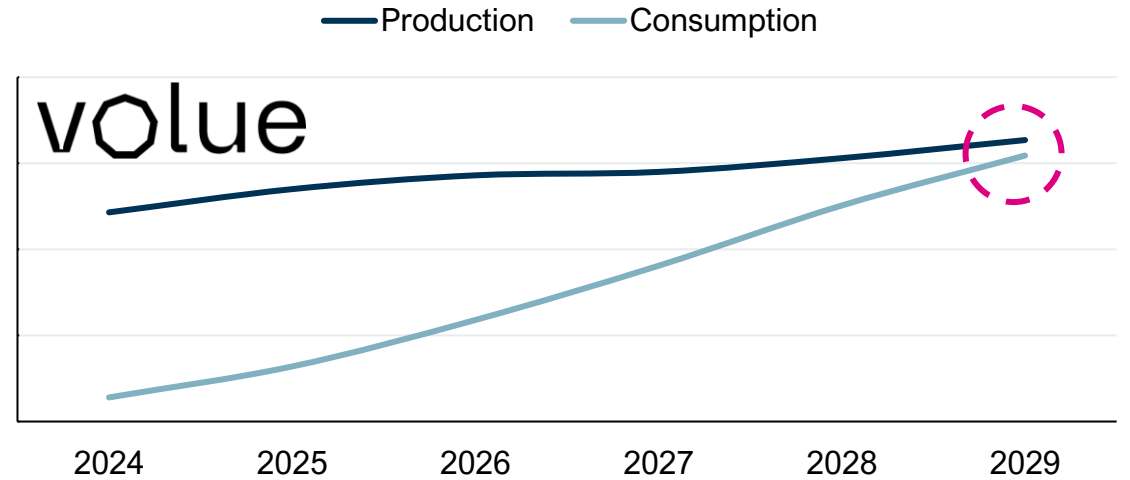
We clearly need more renewable power to avoid a power deficit...

...And fast – the Norwegian power balance is expected to diminish towards 2029

Norwegian production and consumption | Statnett prediction, TWh



Norwegian production and consumption | Value prediction, TWh

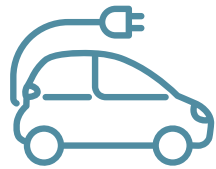


MAIN DRIVERS OF CONSUMPTION GROWTH



Data centers (batteries)

+400%



Electric transport

+95%



Hydrogen production

+1 TWh



O&G

+41%



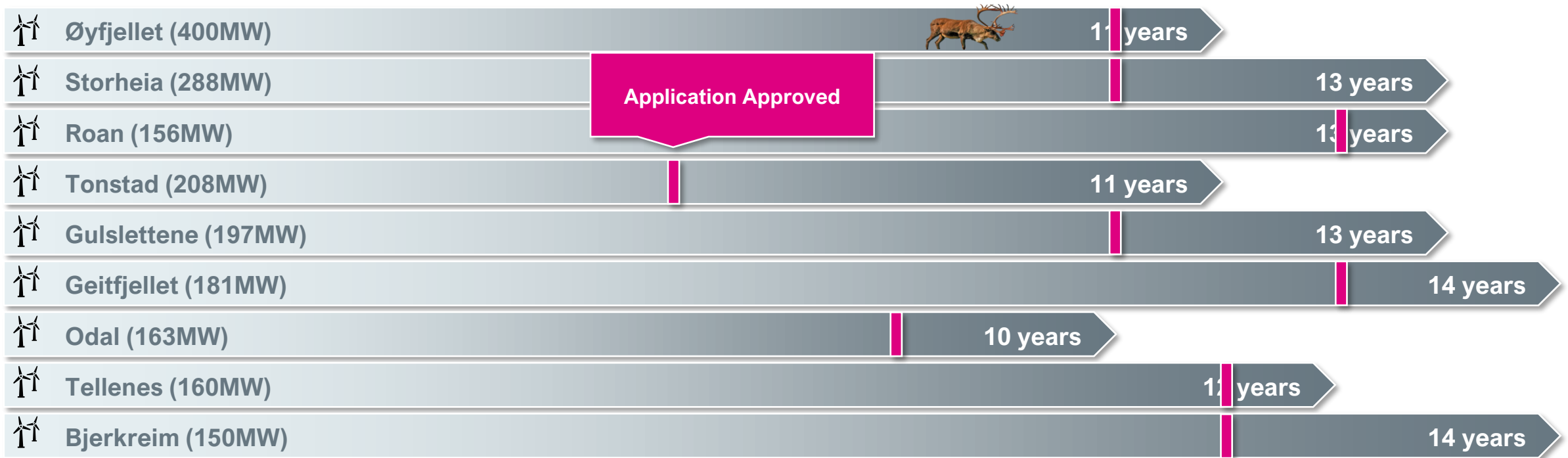
Power intensive industry

+15%

Source: Statnett as of September 2024, Value as of June 2024

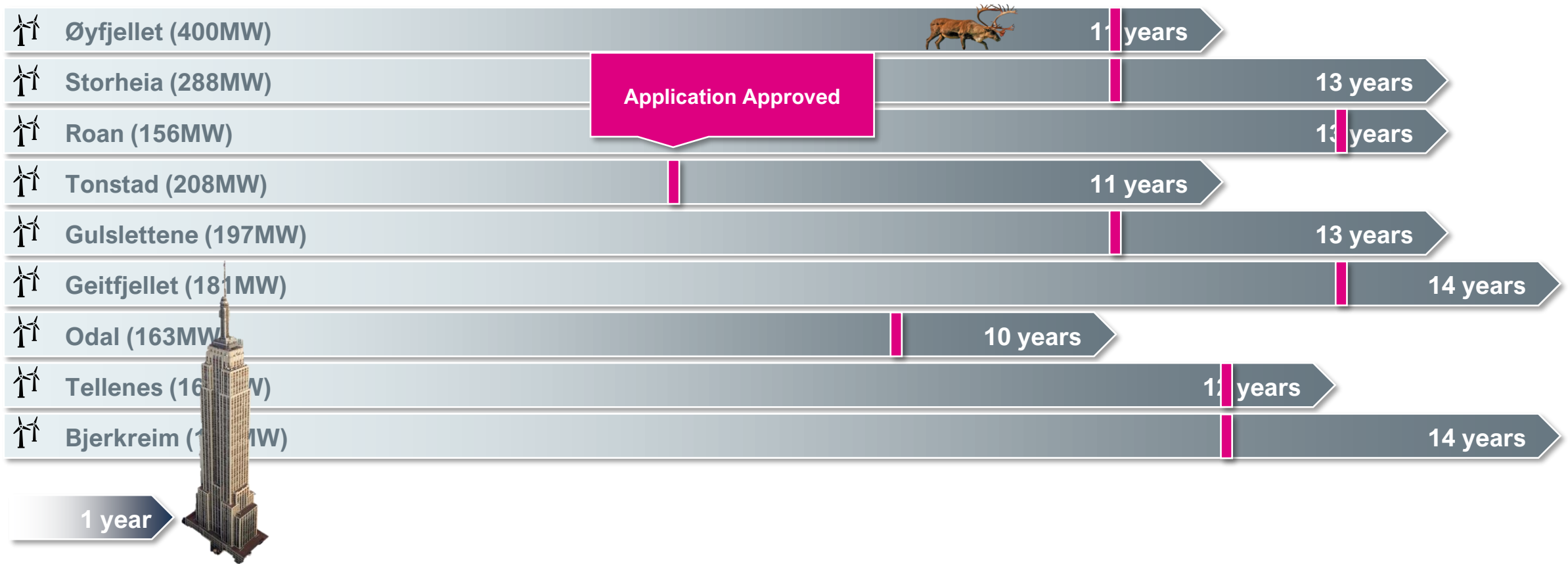
Even if we started now, building new production takes >10 years in Norway

Development from initial application to first operation date



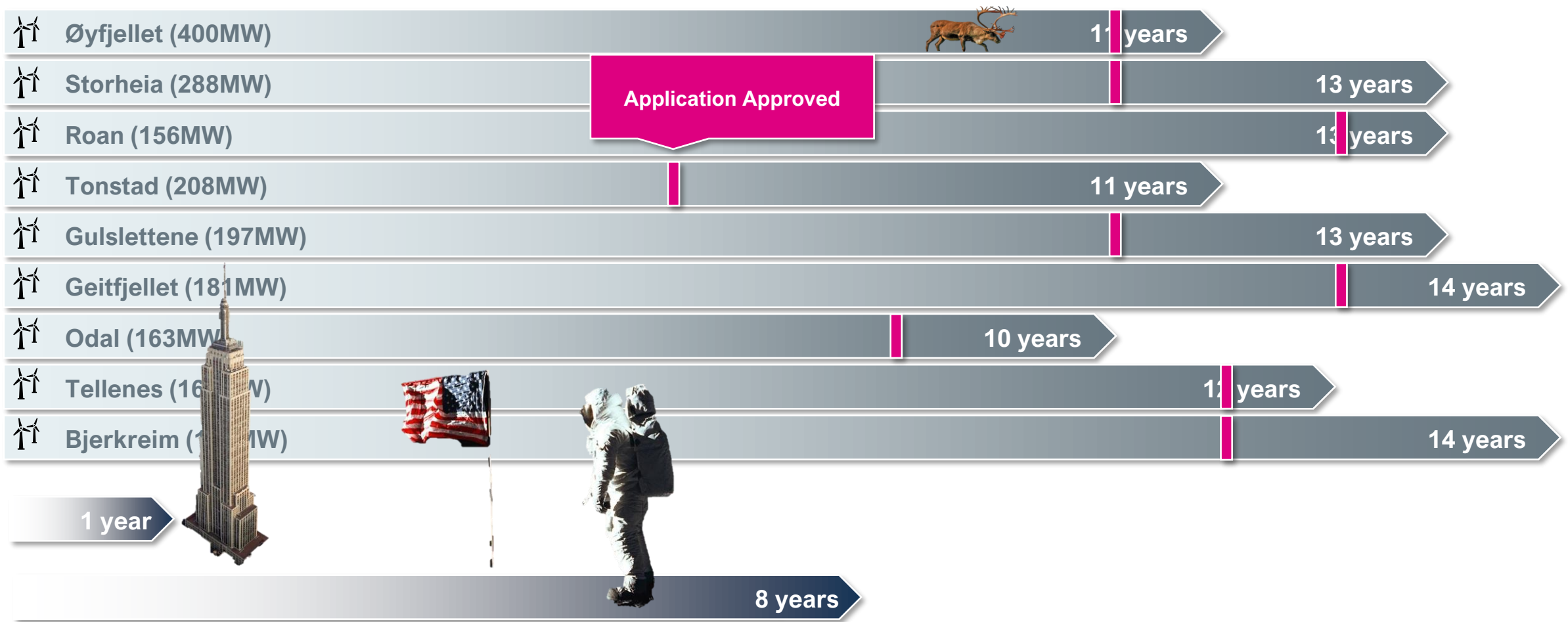
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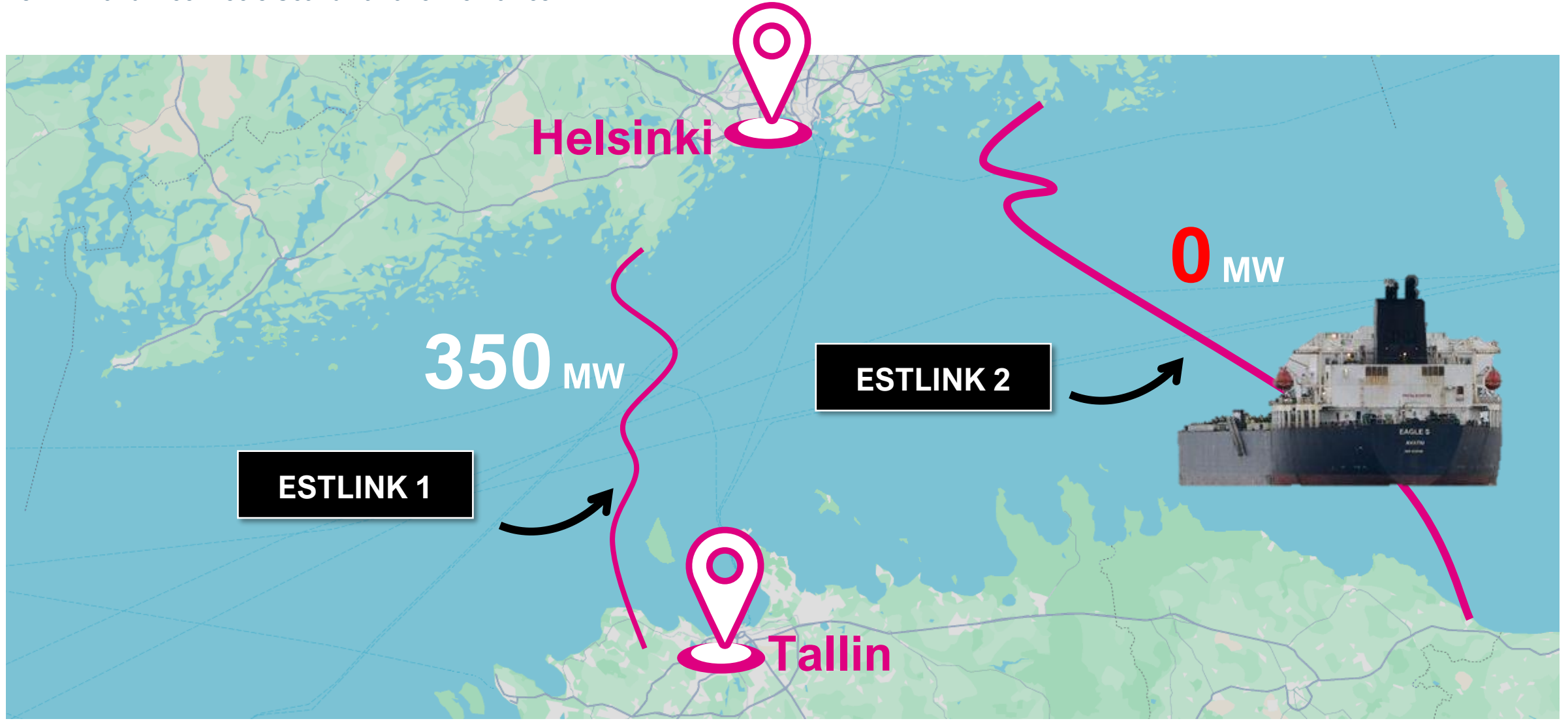
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Power Security will be key going forward

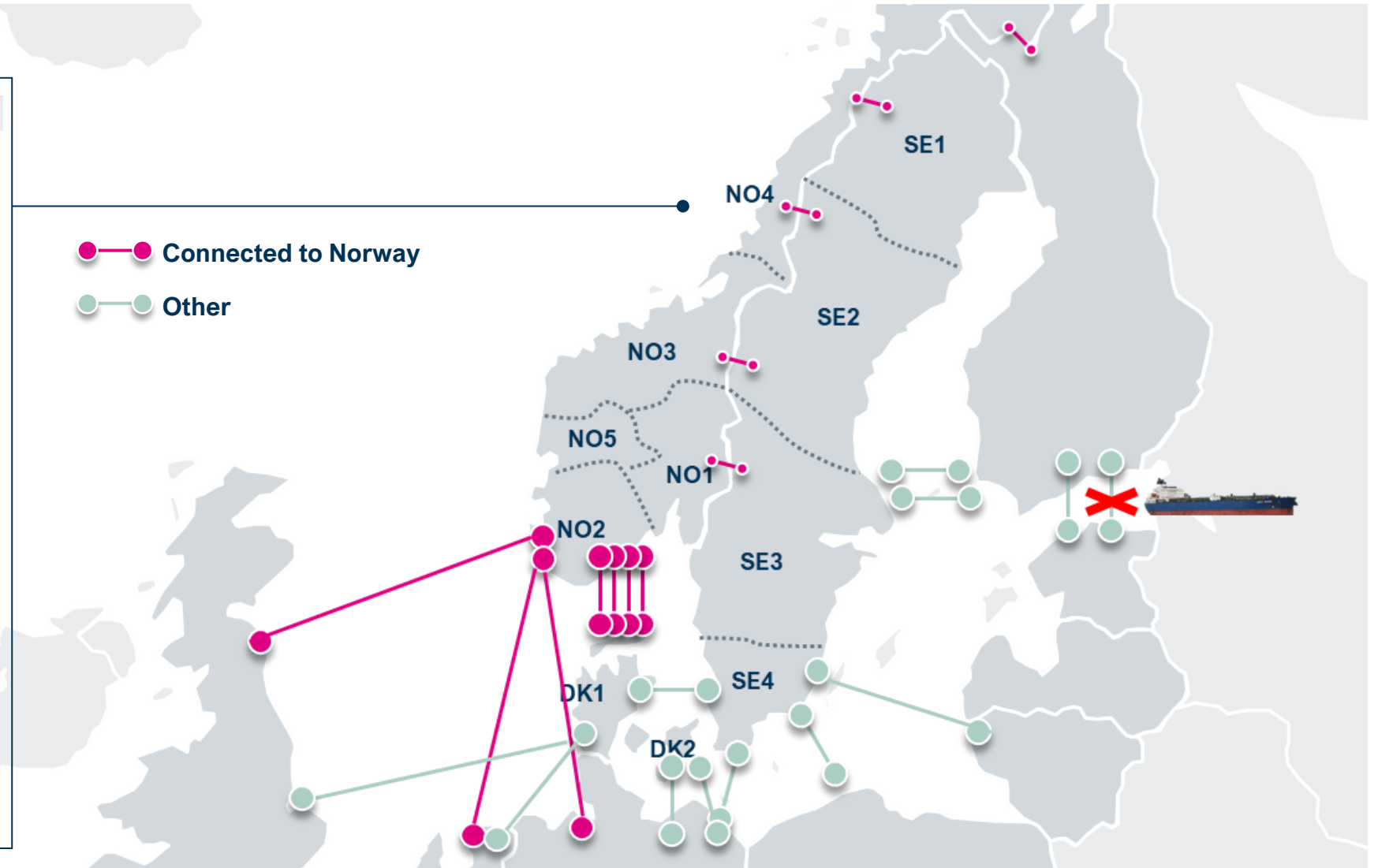
Estlink 1 and 2 connects Scandinavia to the Baltics



Norway is connected to the continent through >5 GW of subsea interconnectors

And additional land-connections to Sweden and Finland

Interconnector overview		
Skagerrak 1-4		1600 MW
NorNed		700 MW
NordLink		1400 MW
North Sea Link		1400 MW
Viking Link		1400 MW
Konti-Skan 1-2		680/740 MW
Kontek		600 MW
Baltic Cable		600 MW
SwePol Link		600 MW
Fenno-Skan 1-2		1200 MW
NordBalt		700 Mw
Estlink 1-2		1000 MW
Vyborg Link		1400 MW
Cobralink		700 MW



Increasing political risk for renewables –wind power

WIND POWER

- **Resource rent tax** (gr.renteskatt) introduced, with retroactive effects on existing wind farms
- **High price contribution**
- Sami conflicts, threats and **court cases** to dismantle existing wind farms

– Nytt skatteregime kan gjøre Haram vindpark konkurs



POWER SALES

- **Norgespris** challenging revenue and margin model for power sales companies
- Threats to introduce a government entity responsible for power sales

Strømgigant falt 900 millioner i verdi da Norgespris ble kjent

Fjordkraft-eier Elmera stupte på børsen etter at regjeringen annonserte sin nye strømplan. Kursen falt 21 prosent fredag.



DISTRICT HEATING

- **Strømtøtte and Norgespris**, where the district heating companies have to cover the cost
- New **regulatory model**
- **CO2 tax**

Slår alarm: – Spikeren i kista

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HYDRO POWER

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Høyprisbidrag på vind- og vannkraft

Nyhet | Dato: 28.09.2022

[Read in English](#)

Dette innholdet er mer enn 2 år gammelt.

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International investors have pointed to reduced appetite and damaged investor confidence in Norway following new and sudden tax proposals



...Proposed changes could result in liquidations of operational wind farms and effectively prevent any further onshore wind power investments in Norway

...**devastating consequences for Norway's reputation and for new investments in Norway**

TAALERI



...The introduction of a sudden and unexpected tax that discriminates against existing investments **will severely damage investors' confidence in Norway as a stable business environment and prevent new investments.**

BlackRock



This is the final straw. From now on, we would rather invest in Sweden, Finland **or even the Dominican Republic**, because the framework conditions are much more stable there

PRIME
CAPITAL

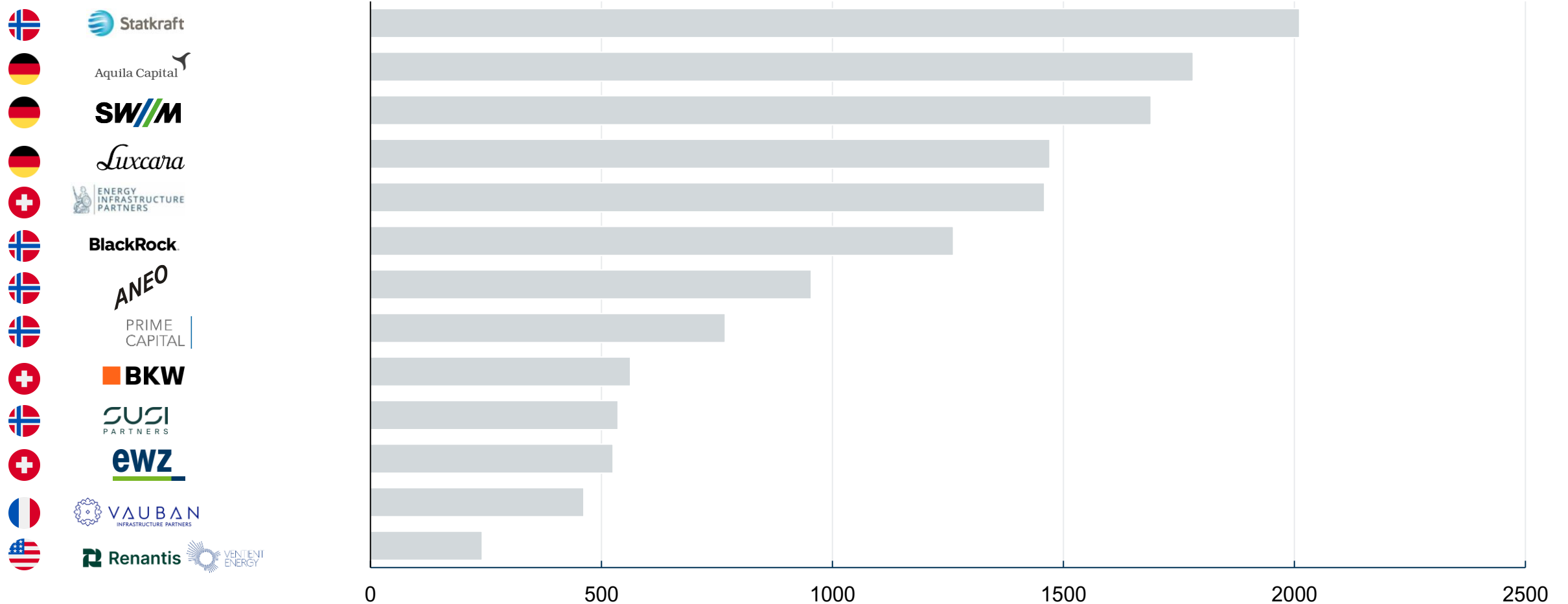


...The proposed taxes and the resulting uncertainty in the investment climate **significantly reduce Luxara's appetite for further investment in Norway and change the perception of Norway** offering reliable conditions to expand the renewable energy sector

Luxcara

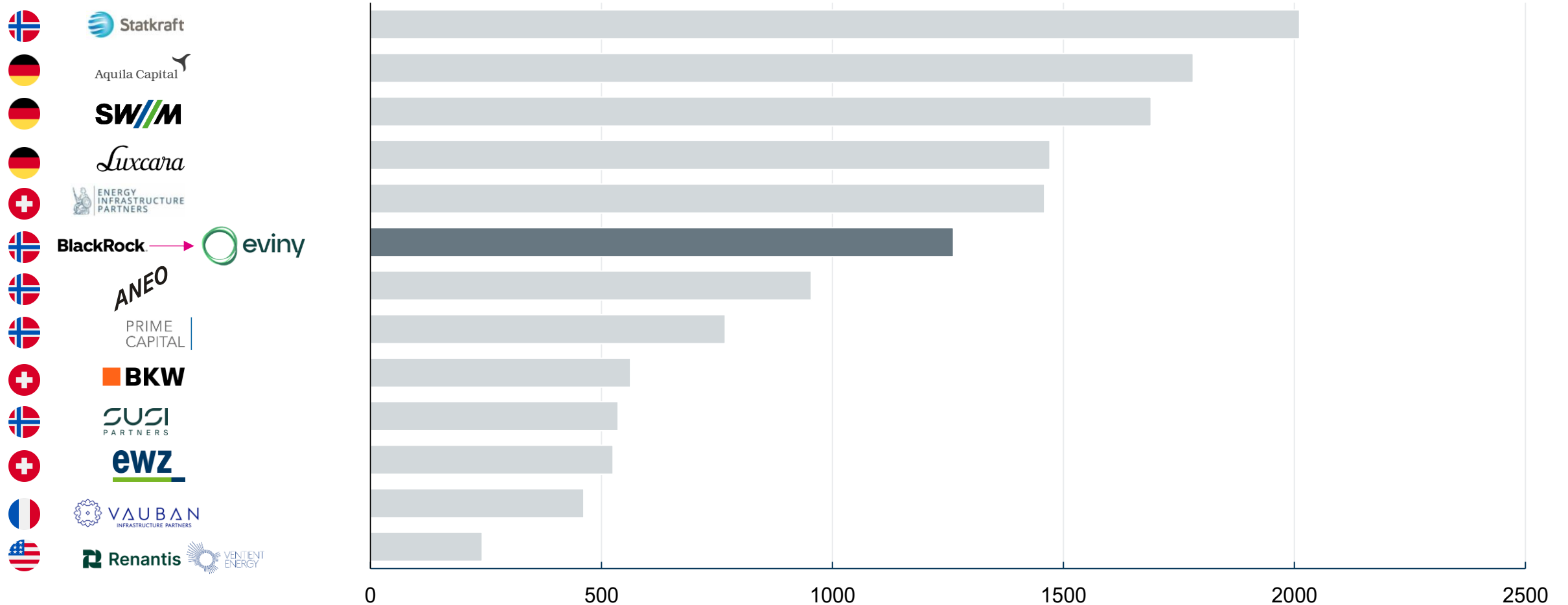
International investors used to own the majority of onshore wind

Overview of the largest investors in wind power in Norway | GWh



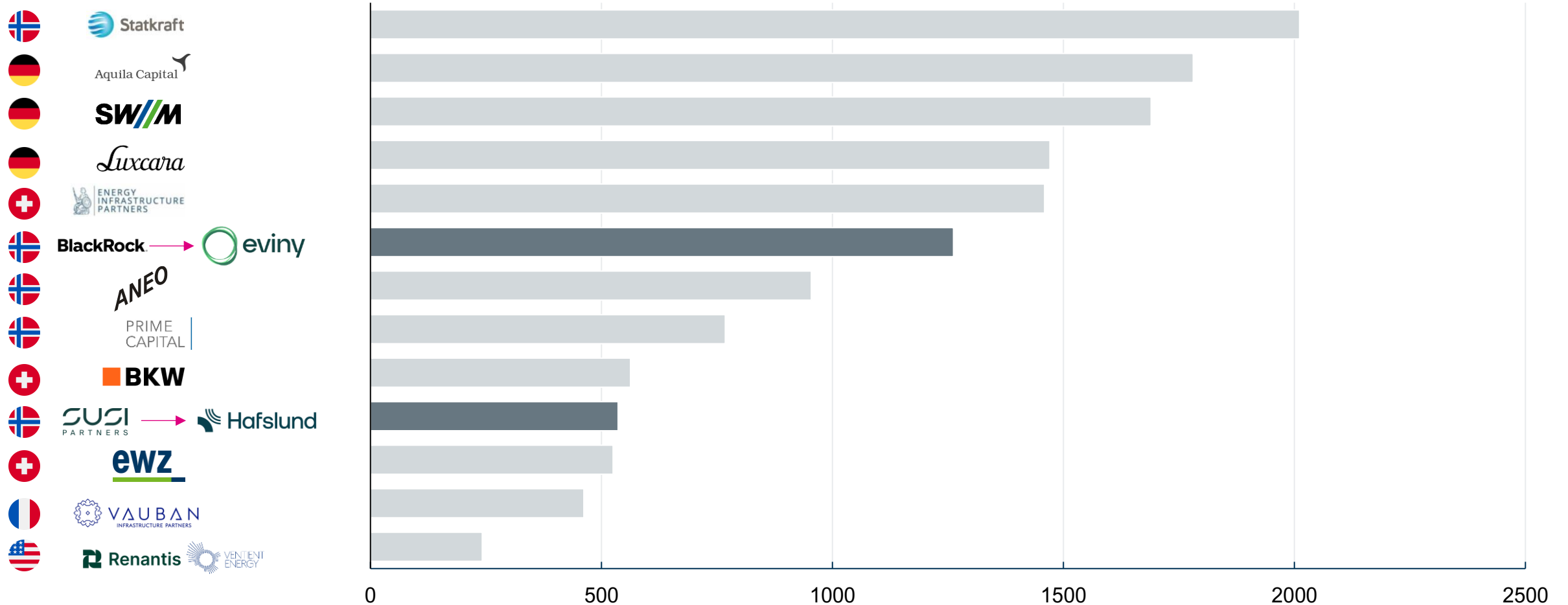
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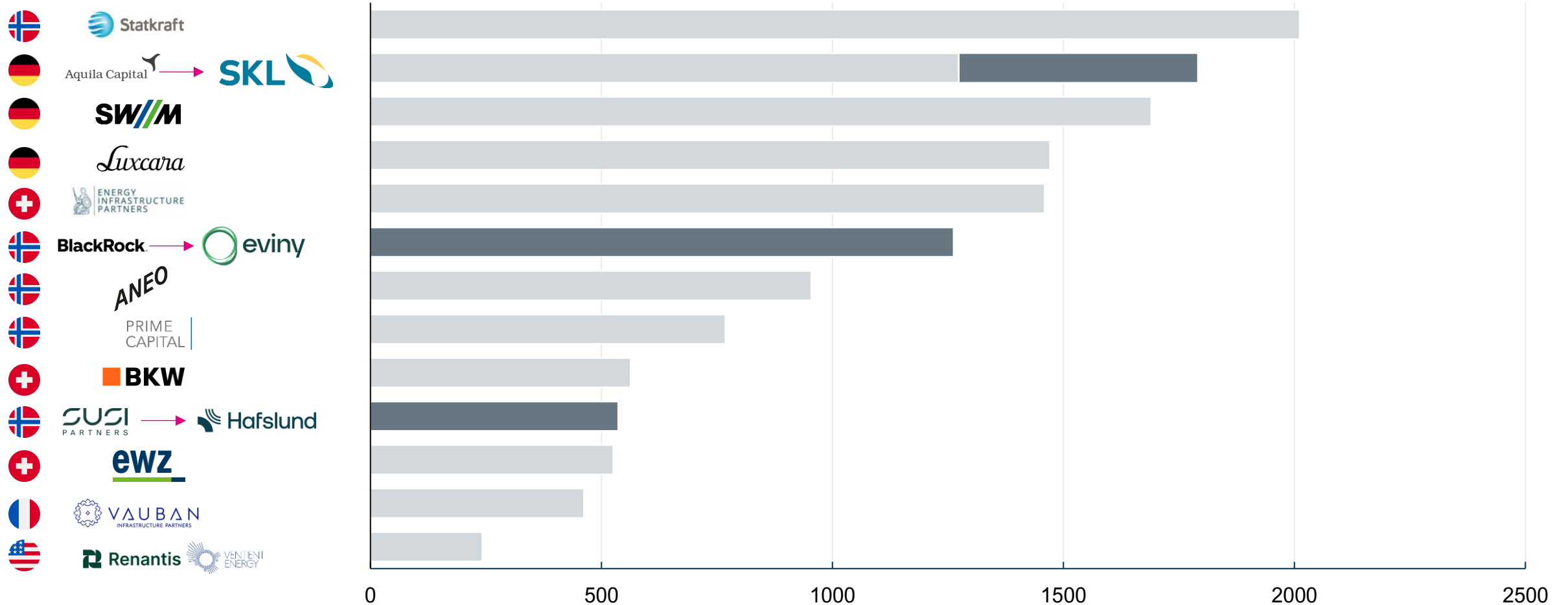
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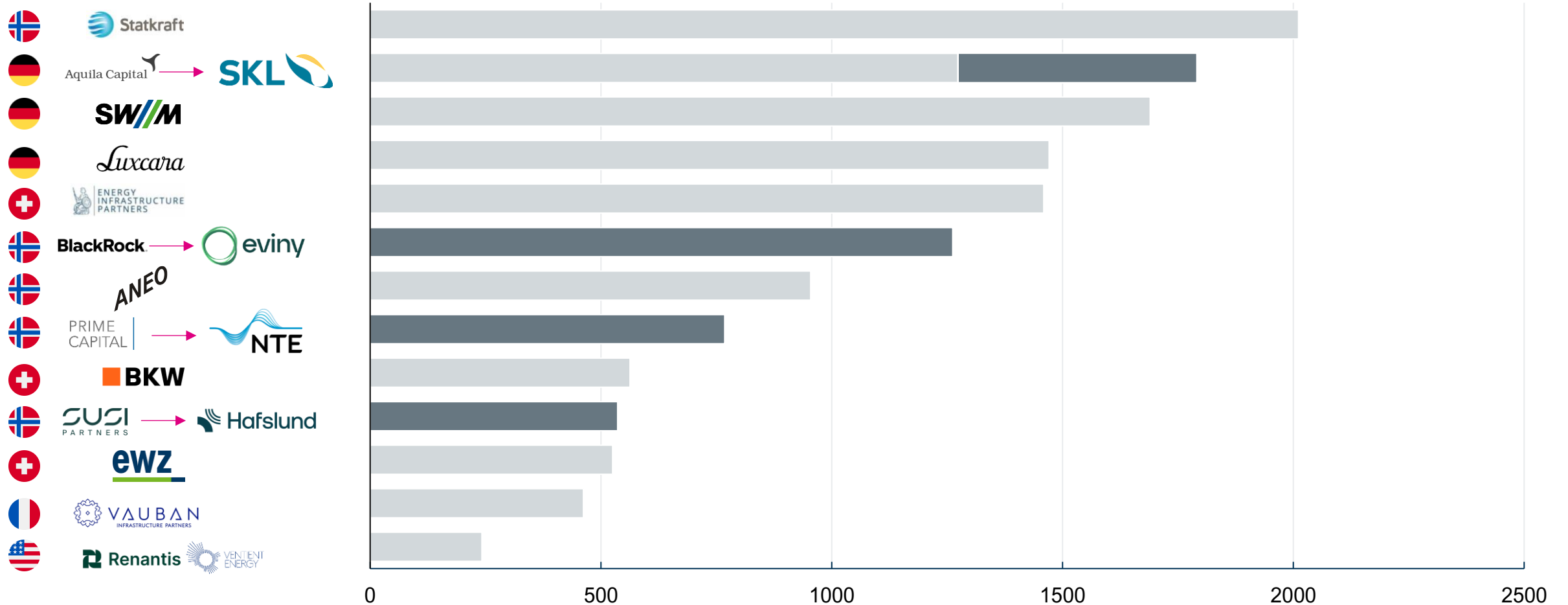
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The state run news channel has recently run hit pieces on both wind and hydro

NRK



I Zug bader de i penger fra norsk vindkraft

Utenlandskeid vindkraft betaler gjennomgående mindre skatt enn norsk, kan NRK avdekke. Store beløp ender i skatteparadis.

PUBLISERT 19. MARS KL. 07:18 | OPPDATERT 19. MARS KL. 12:31



[Fredrik Kampevoll](#)
Journalist



[Cicilie Sigrid Andersen](#)
Fotojournalist

Store summer fra vindkraft til skatteparadis: – For jævlig

Flere partier krever grep etter NRKs sak om at utenlandskeide vindkraftverk har betalt systematisk mindre i skatt enn norskeide.

Increasing political risk for renewables – power sales

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Fjordkraft-eier Elmera stupte på børsen etter at regjeringen annonserte sin nye strømplan. Kursen falt 21 prosent fredag.



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Elmera's share price fell drastically following the news

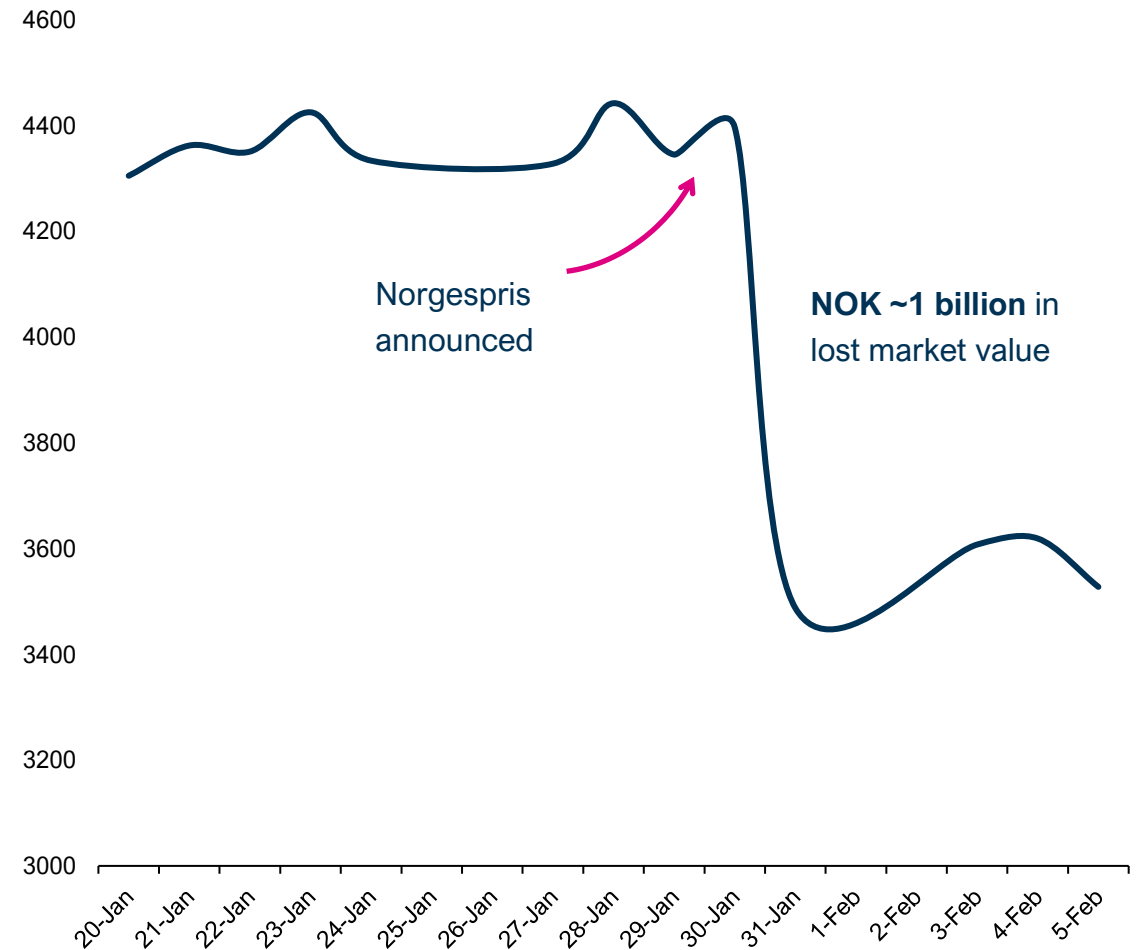
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Elmera er eier av strømsalgsselskapet Fjordkraft. (Foto: Fjordkraft)

Market value Elmera | NOK million



Increasing political risk for renewables –district heating

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The district heating players are becoming more vocal

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«Norgespris» med mindre du har fjernvarme: – Tonedøvt

Norske fjernvarmekunder kan se langt etter fastprisen regjeringen lanserte i dag. Det får interesseorganisasjoner til å reagere.



Increasing political risk for renewables –hydro power

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