

Update on permitting of the Zophia Projects

NBT AS (“**NBT**” or the “**Company**”), the parent of East Renewable AB and East Renewable Zophia Super Holdco AB, is pleased to announce that the Ukrainian project companies, Azovpromenergo LLC and Zophia III LLC, all indirectly controlled by NBT AS, on 28 December 2019 secured signed PPAs (public power purchase agreements) with the Guaranteed Buyer, a state-sponsored Ukrainian vehicle, for the wind projects named Zophia II (450MW) and Zophia III (300MW), which qualify for the regulated and attractive Ukrainian feed-in tariff (dated 2019). Azovinvestprom LLC, referred to as Zophia I, had already previously obtained the signed PPA for 42.5MW. The Zophia projects are now fully permitted.

The Zophia I, II and III projects, located in the Zaporizhia region of Ukraine, are currently the largest onshore wind farm project in Europe and the 6th largest in the world. The wind farms will produce enough electricity for 350,000 Ukrainian households and are expected to reduce CO²-emissions by more than two million tons per year.

The Company will provide further updates when appropriate.