

## **Norske Skog Golbey, Veolia, and Pearl Infrastructure Capital launch the industrial ecology project at the paper maker's site in Golbey**

***The partners are beginning construction of a biomass cogeneration unit to support the conversion of the paper maker's site. The project will help to decarbonise the industrial business activity and reduce dependence on natural gas.***

**Paris, 21 June 2022** - Norske Skog Golbey, Veolia, and Pearl Infrastructure Capital are launching the "Green Valley Energie" industrial ecology project at the paper maker's site in Golbey, which aims **to meet its growing energy needs with competitive, non-fossil energy from biomass** with approximately 210,000 tonnes of CO<sub>2</sub> emissions saved annually.

Winner of the CRE Biomass call for tenders (CRE 5-3), this biomass cogeneration unit operating on reclaimed wood will be **the largest of its kind in France**. Starting in 2024, it will deliver **200 GWh of clean electricity each year, the equivalent of over 13,000 household's consumption, in addition to 700 GWh of heat**. The thermal energy will be delivered to the Norske Skog Golbey, and the electricity will be injected into the national electricity grid.

Norske Skog Golbey will supply the unit with Class B reclaimed wood, mainly collected in the East of France, and with waste derived from the plant's industrial process. Veolia will perform the operation and maintenance of the cogeneration and the biofuel preparation platform for a period of 19 years. Pearl Infrastructure Capital has structured the financing in the form of a €150 million non-recourse bond issue, and will contribute most of the equity needed for the project company.

This industrial ecology project will support Norske Skog Golbey development strategy of the site: convert a newsprint paper line to corrugated base paper, and feeding all of the site solely with recycled paper and cardboard. **It will allow the site to use an alternative to imported gas, thus protecting 355 jobs at the site**. It will also allow to further divert Class B wood waste streams from landfills to green energy.

*"We are delighted by this partnership with Veolia and Pearl Infrastructure Capital. We are ready to begin construction on this cogeneration unit at our Golbey site. This project will considerably enhance our economic and environmental competitiveness. It will support the strategy of our Norske Skog group, which is to become a leading independent supplier for recycled corrugated cardboard" **says Yves Bailly, CEO of Norske Skog Golbey.***

*"Once again, Veolia is positioning itself as a major partner to industrial customers in their ecological transformation. We are very proud of this project, which will help increase decarbonisation of the territory and develop new clean, local energy capacity", says **Jean-François Nogrette, Veolia Senior Executive Vice President: France & Special Waste.** "We are delighted to support Norske Skog Golbey in the implementation of its industrial transformation project since 2018, in a circular economy approach".*

*"This emblematic project particularly suits PEARL's strategy, which aims to invest in projects contributing to the energy transition in the service of manufacturers, by offering them 100% renewable, sustainable, thermal energy, while injecting green electricity into the national grid through cogeneration technology", says **Jean-Christophe Guimard, co-founding partner of Pearl Infrastructure Capital***

This project represents an investment of around €200 million, for which the financial closing was finalised on 8 June 2022. Pearl Infrastructure Capital is the principal investor (80%) along with Norske Skog Golbey (10%) and Veolia (10%).



#### **About Norske Skog Golbey**

Norske Skog Golbey is one of the 5 Business Units of the Norske Skog group, whose head office is located in Oslo, Norway. Located in the Vosges since the early 1990s, this plant manufactures 580,000 tonnes of newsprint each year for the newspaper publishing market throughout Western Europe, of which it is one of the leaders. In 2021, it generated revenue of over €220 million. It bases its strategy on 3 major pillars:

- being effective on its historical market: newsprint;
- diversifying its activities toward a growth market: recycled packaging paper, through an ongoing investment of €250 million;
- supporting the ecological transition by developing approaches centred on the circular economy (exclusive use of recycled fibres and waste wood) and renewable energies (biomass boiler, cogeneration, and biogas)

Norske Skog Golbey currently employs 355 people. <https://www.norskeskog-golbey.com>

#### **About Veolia**

Veolia Group aims to become the benchmark company for ecological transformation. Present on five continents with nearly 230,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and

replenish them. In 2021, the Veolia group supplied 79 million people with drinking water and 61 million people with wastewater service, produced nearly 48 million megawatt hours of energy and treated 48 million metric tons of waste. Veolia Environnement (Paris Euronext: VIE) generated consolidated revenue of €28.508 billion in 2021. [www.veolia.com](http://www.veolia.com)

#### **About PEARL Infrastructure Capital**

PEARL Infrastructure Capital is a private equity investment fund that had its final closing in March 2020 and is dedicated to infrastructures serving the energy transition and the circular economy in Europe, mainly for manufacturers. Founded by a team of professionals with experience in the energy and environmental sector, PEARL is a partner member of Edmond de Rothschild Private Equity. PEARL has €280 million in equity, and finalises its deployment on continuous renewable energy production assets and projects, like biomass cogeneration and waste recovery. Since late 2020, PEARL has made seven investments in three "early brownfield" biomass co-generation central units in Croatia, three other "early brownfield" biomass co-generation central units in France, as well as one "greenfield" biomass cogeneration project in Germany, the construction of which began in March 2021 and will be completed by early 2023. <https://www.pearlinfracap.eu/>

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