



Energeia

Energeia AS

FY 2023

Results and status

8 March 2024



Agenda



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- Power division revenues down 53% due to lower electricity price and power production, EBITDA of NOK 10,9m.
- Service division revenue growth 34%, with EBITDA of NOK 6,6m.
- Group cost base increase of NOK 8m due to increased employees in the Netherlands and project development costs Norway.
- Group EBITDA loss NOK 8,3m, with Norway development costs of NOK 16m. Total Norway expensed project development costs 2020 – 2023 approx. NOK 40m.
- Goodwill amortization temporary increased from ASN earn-out. Goodwill depreciated over 5 years.
- Marginal positive cash flow due to Dutch operations cash flow of NOK 29,6m.
- 55 employees YE, excl. contractors in Services division. Human resource use Norway & Italy; 48% project development, 36% EAM Solar ASA & 16% Group adm.

Full year NOK 1 000	2023		2022		2023 by country		
	Unaudited	Audited	NL	NOR	Other/elim		
Power production (MWh)	11 730	13 026	11 380	0	350		
Revenues	71,1	79,2	64,9	4,1	2,1		
Sale of electricity	12,8	26,6	12,4	0,0	0,4		
Energy installation & services	50,6	40,6	50,6	0,0	0,0		
Management & other income	7,7	12,0	2,0	4,1	1,7		
Cost of goods sold	-20,6	-15,7	-20,6	0,0	0,0		
Operating costs	-58,8	-50,7	-33,6	-23,2	-2,0		
EBITDA	-8,3	12,8	10,7	-19,1	0,1		
Depreciation & amortization	-15,4	-11,5	-12,2	-2,9	-0,2		
EBIT	-23,7	1,3	-1,5	-22,1	-0,1		
Net financial items	5,0	-0,2	0,3	4,7	-0,0		
Profit/loss before tax	-18,7	1,1	-1,2	-17,3	-0,1		
Net cash flow	1,6		13,0	-11,1	-0,2		
CF operations	13,4		29,6	-16,1	-0,2		
CF investments	-9,3		-9,3	0,0	0,0		
CF finance	-2,5		-7,4	4,9	0,0		
Opening balance	24,0		10,9	12,8	0,3		
Cash year end	25,6		23,8	1,7	0,1		

Balance sheet & operating assets



- Receivables reduced after payment of 2022 electricity production in May.
- Capitalized project development costs Norway of NOK 10m.
- Goodwill & brand increased due to earn-out in ASN acquisition.
- Interest bearing debt NOK 71m with 1,26% fixed interest (Drachtsterweg power plant).
- YE impairment test valuation Drachtsterweg of NOK 143m against book value of NOK 95m.
- Final acquisition price ASN net of cash & NWC of NOK 42m. DCF going concern valuation assuming no growth of NOK 81m.
- ASN delivered cash dividends of NOK 8,5m (ROIC 20%), and an acquisition price/EBITDA ratio of 6,4.
- YE impairment valuation, excluding value assessment of Norwegian project portfolio, indicates equity value of NOK 190m.
- Energeia part of Norwegian current project portfolio (51%) with grid connection represents a total assets NPV of approx. NOK 850m assuming long-term power price of NOK 0.50 per kWh - if given concession, built and owned.

Full year NOKm	2023 Unaudited	2022 Audited	2023 by country		
			NL	NOR	Other/elim
Total assets	226	236	177	153	-104
Current assets	52	71	41	24	-13
Cash	26	24	24	2	0
Receivables	14	40	8	21	-15
Inventories & other	12	6	9	2	2
Fixed assets	174	165	137	129	-91
Power plant & equipment	107	104	98	1	8
Assets under construction	10	6	0	10	0
Financial assets	5	4	0	104	-99
Goodwill & intangible assets	45	46	37	8	0
Other assets	7	6	1	6	0
Debt & Equity	226	236	177	153	-104
Current liabilities	33	31	26	5	2
Payables	8	11	5	1	2
Other current liabilities	25	20	21	3	0
Long term debt & minorities	78	78	89	0	-11
Interest bearing debt	71	75	83	0	-12
Minorities & other debt	7	3	6	0	1
Equity	115	127	62	148	-95

Status Norwegian project portfolio



- Gross portfolio Solar PV power plant projects approx. 40 in various stages of development, representing 1 250 and 1 500 MW_{dc} in installed capacity.
- In 2023, Norwegian Water Resources and Energy Directorate (NVE) decided a formal requirement to only start concession application procedure for projects that had received reservation or priority for grid connection. This was new to grid companies and has resulted in a 12 – 18 months delay.
- As of January 2024, Group had reservations and/or priority for grid connection of 8 projects representing an installed capacity of 520 MW.
- YE 2023, projects under final contract comprised 13 projects of 842 MW_{dc} and 1 010 GWh power production (table).
- Focus 2024 is to receive building permits for projects through the concession application procedure with the (NVE).
- Seval Skog concession application version 3 delivered NVE 4th of March 2024 after meeting NVE formal requirements.

Projects	Capacity MWdc	Grid MWac	Power GWh
Seval Skog	45	30	54
Mæhlum Gård	35	20	42
Store Nøkleberg	34	26	40
Øystadmarka T1	6	5	7
Ålamoen	120	106	144
Øystadmarka T2	150	265	180
Veldre Tranmyra	115	90	138
Sveen	15	19	18
Revhibakkbekken	49		59
Bolstadmarka	167		200
Marigaard	70		84
Gunnhus	8		10
Bjønndalsbekken	28		34
Total	842	561	1 010



- Final concession for Seval Skog power plant delivered NVE March 2024. Application meets all formal requirements from NVE.
- Applicants are Energeia AS, Eidsiva and Elvia (grid connection).
- The concession application is a public document and available on our web site.
- **Key metrics:**
 - Investment including battery system NOK 312m
 - Combination with agriculture on same area.
 - Landowner Gjøvik municipality
 - Annual power production 55,5 GWh
 - Carbon footprint mainly from cultivation of new agricultural land.
- A visualization of the project is accessible on the following web link:
 - <https://clouddgis.multiconsult.no/portal/apps/MapSeries/index.html?appid=7b3e6eca4c8042988d5d8e40fb5983c2>

Søknad om anleggskonsesjon for Seval Skog agrivoltiske solkraftverk med tilhørende nettilknytning og omlegging av eksisterende 132 kV regionalnettslinje Dokka-Fall

DATO: 30. desember 2022 / 01
REVIDERT VERSJON: 4. mars 2024



Profitability solar power plants in Norway part 1



- Example Seval Skog power plant including BESS
- Investment NOK 312m. 50/50 debt equity.
- Debt financing according to latest KfW rates (5,81% fixed 20 years)
- LCOE without batteries NOK 0,370 per kWh - LCOE with batteries 0,423 per kWh.
- Pick your own long-term price of electricity

Sensitivitetsanalyse for lønnsomhet til Seval Skog solkraftverk (NOKm etter skatt)

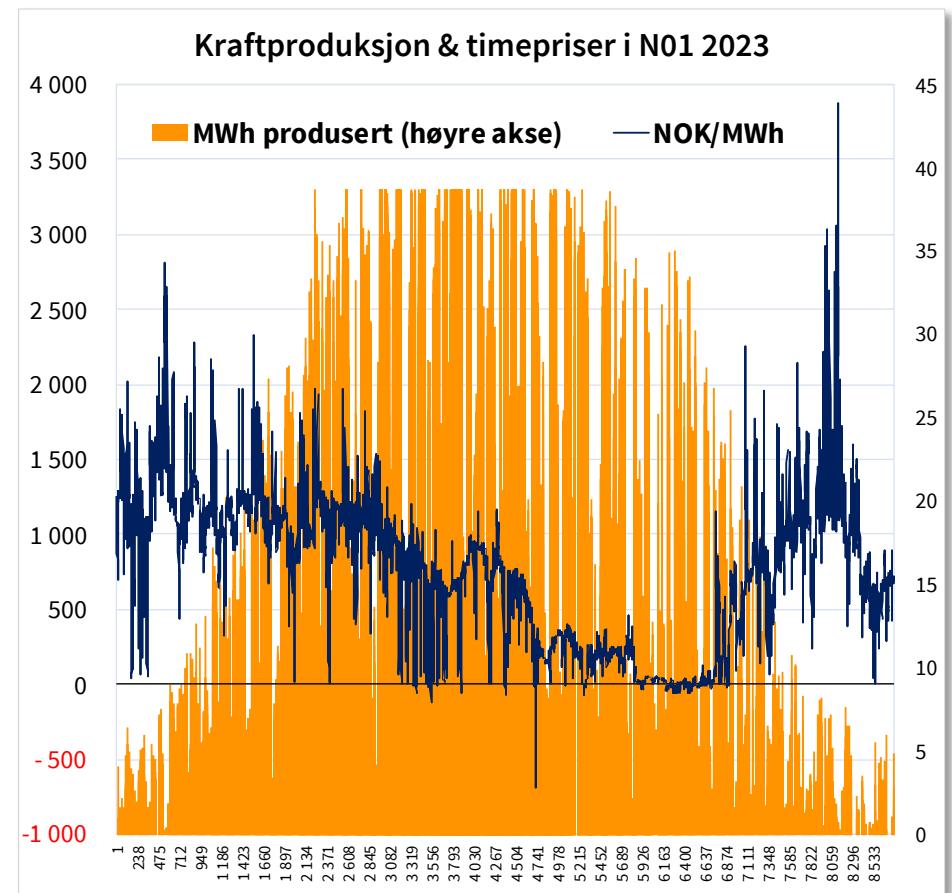
Langsiktig kraftpris (NOK/kWh)	Gjelds-rente	IRR	EK-IRR	Utbytte-grad (%)	EK tilbake-betaling	Totale inntekter	Fri kontant-strøm	Totale utbytter
0,10	5,8%	-5,8%	N.A.	N.A.	N.A.	212	117	0
0,20	5,8%	-0,0%	-2,8%	1,6%	N.A.	424	315	73
0,30	5,8%	3,1%	2,3%	5,5%	24 år	636	503	255
0,40	5,8%	5,6%	5,7%	9,0%	19 år	848	681	421
0,50	5,8%	7,7%	9,0%	12,5%	13 år	1 060	795	586
0,60	5,8%	9,6%	12,1%	15,9%	10 år	1 272	1 024	744
0,70	5,8%	11,5%	15,7%	19,4%	8 år	1 484	1 196	905
0,80	5,8%	13,3%	19,4%	22,8%	6 år	1 695	1 367	1 066
0,90	5,8%	15,1%	23,8%	26,2%	5 år	1 907	1 539	1 227
1,00	5,8%	16,9%	28,8%	29,7%	4 år	2 119	1 710	1 388

Profitability solar power plants in Norway part 2 - simulation



Scenario simuleringer Seval Skog solkraftverk

Scenario	1	2	3	4	5
Kraftproduksjon (MWh)					
Kraftproduksjon	54 364	54 364	54 364	54 364	54 364
Innskrenket leveranse	0	3 137	3 137	0	0
Elektrisitet til jord i timer med negativ pris	3 273	3 043	1 690	2 745	0
Solgt elektrisitet	51 091	48 184	49 537	51 619	54 364
% kraft levert av produksjon	94,0%	88,6%	91,1%	95,0%	100,0%
Salg av elektrisitet					
Brutto omsetning (NOKm)	34,6	32,7	34,4	35,9	45,9
Salgspris (NOK/kWh)	0,677	0,679	0,694	0,695	0,845
% av N01 gjennomsnitt = 0,761	89%	89%	91%	91%	111%
Lønnsomhet 2023					
Driftsresultat (NOKm)	21,1	19,2	19,4	20,9	29,4
Resultat før skatt (NOKm)	13,9	12,1	11,0	12,5	20,3
Investert kapital (NOKm)	268	268	312	312	341
Avkastning totalkapitalen 30 år et.sk.	12,4%	11,6%	10,4%	10,9%	13,1%
Avkastning egenkapital 30 år et.sk.	17,6%	16,0%	13,9%	14,8%	17,9%
Gjennomsnittlig utbytte 30 år	21,0%	19,5%	17,4%	18,4%	22,2%



- Simulation based on 2023 hourly price in N01 and hourly power production simulation according to meteorological data.
- Scenario 1 & 2 without BESS, 3 & 4 with planned BESS and 5 with optimal BESS



- Focus Norway operations: Deliver concession applications and receive concessions from NVE for Solar PV/BESS power plants with grid connection.
- Negotiations ongoing to establish wholesale Solar PV and energy storage equipment franchise in Norway/Nordics through the SolarToday franchise system. Basis for business is competitive pricing. Conclusion of negotiations anticipated in Q2'2024.
- Netherlands have a lots of M&A opportunities for existing operating assets in both the Power division and the Services division. We are exploring these opportunities together with capital partners.
- Maintain and secure liquidity and solidity through financial discipline while waiting for NVE.

Q & A

