



Energeia

Investor Webinar Energeia AS

September 2025





H1 – 2025 report

- Steady cash flow from existing business in the Netherlands
- No significant changes expected to current business going forward

Seval Skog

- NVE concession received
- NVE in process with additional concessions
- Final Investment Decision (FID) on Seval Skog expected in 2-3 months
- Competitive offers from suppliers and contractors already received

Financing

- **Ongoing guaranteed rights issue, subscription period ends Sept. 25th** (secures working capital for minimum the next year)
- Seval Skog financing – multiple dialogues in process

Seval Skog: Key milestones



Jarl Egil Markussen – CEO



+10 years of experience from the PV industry in Energieia AS:

- Deputy CEO since 2022
- Four years as leader of project development

+20 years of experience from accounting and financial reporting

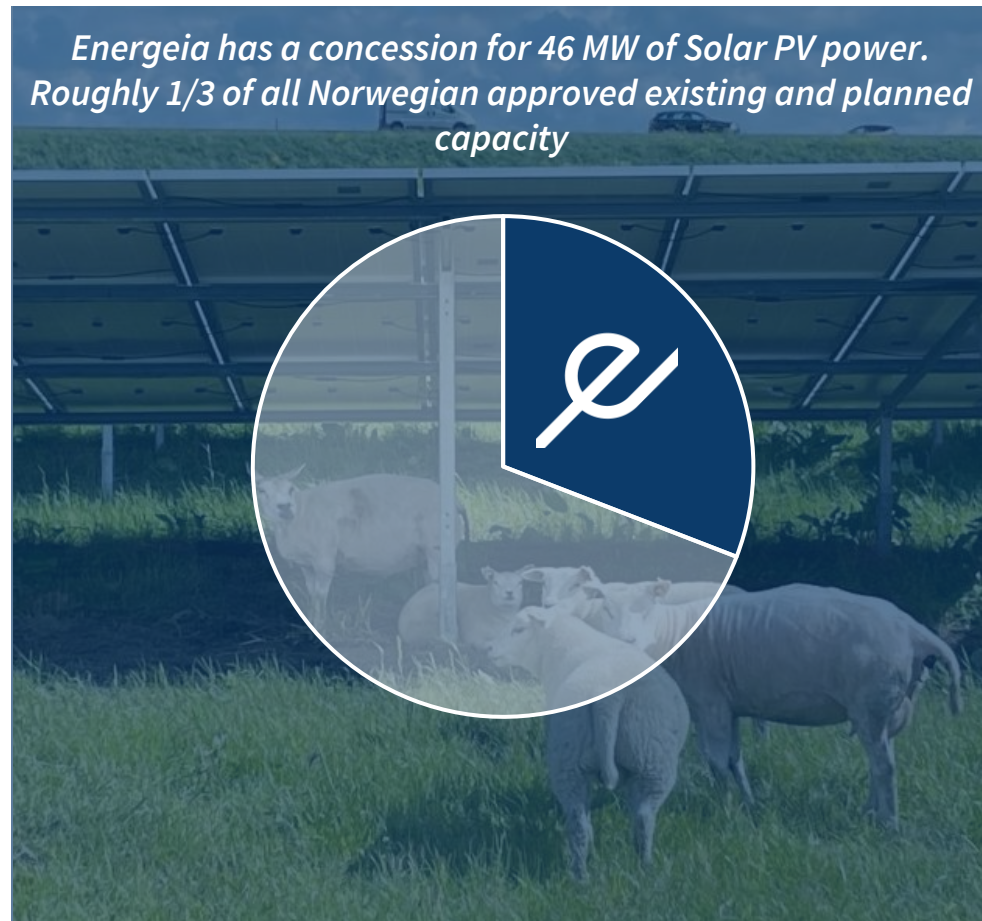


Energeia is the leader in the Norwegian utility PV solar market



- Founded in 2010, listed since 2022 on Euronext Growth, Oslo
- First company in Norway to gain concession for large-scale PV solar power plant (Seval Skog)
- 2 solid owners: Obligo (50%) and Eidsiva (34%) where Eidsiva is also a direct co-investor in solar PV projects
- Energeia has built, bought, owned and operated Solar PV power plants since 2011
- Currently has operations in Norway and the Netherlands
- Two current cash-generating business units in NL:
 - Drachtsterweg agrivoltaic solar PV power plant
 - ASN installation and service business

*Energeia has a concession for 46 MW of Solar PV power.
Roughly 1/3 of all Norwegian approved existing and planned capacity*



Why Agrivoltaics?



- **Achievable:** Irradiation in Norway is on par with top solar markets in Europe like the Netherlands and Germany
- **Green transition:** Supports increased power demand and reduces dependence on fossil fuels



- **Food + energy:** Dual use of land for crops and power
- **No land wasted:** Keeps farmland productive between and under panels

“ By combining solar power production with in-field sheep grazing we can produce sustainable energy while providing much-needed grazing pastures for local farmers ”



Drachtsterweg agrivoltaic solar PV power plant



- Power division revenue H1 2025 was NOK 6.7 m with an EBITDA of NOK 5.4 m (EBITDA margin of 80 %)
- About the Drachtsterweg power plant:
 - 12 MWp Agrivoltaic Solar Power Plant (Fixed Tilt)
 - Contract: 15-year Contract for Difference (CfD) with the Dutch government at €90/MWh
 - Financing: Loan from KfW with a fixed interest rate of 1.26% over 18 years



Service & installation business



- ASN is a wholly owned subsidiary and a well-known name in the three northern provinces of the Netherlands
- Our product offering includes a combination of products and service subscriptions
- Revenues first half of 2025 was NOK 23.3 m with an EBITDA of NOK -3 m



Mature and solid project pipeline



Project	Size MW dc/ac	Concession status	Grid connected
Seval Skog	46/30	License received June 2025	2028
Store Nøkleberg	32/26	Expected Q4 2025	2028
Gunnhus	6/5	Expected Q3 2026	2027
Mæhlum	24/20	Expected Q3 2026	2028
Total	108/81		

Project	Size MW dc/ac	Application status	Grid connected
Ålamoen	103/86	Expected Q4-26 / Q2-28	2029/2035
Tranmyra	117/97	Expected Q4-26 / Q2-28	2032
Bolstadmarka	97/81	Expected Q4-26 / Q2-28	2032
Total	317/264		

- Additionally, ~18 additional early-stage projects



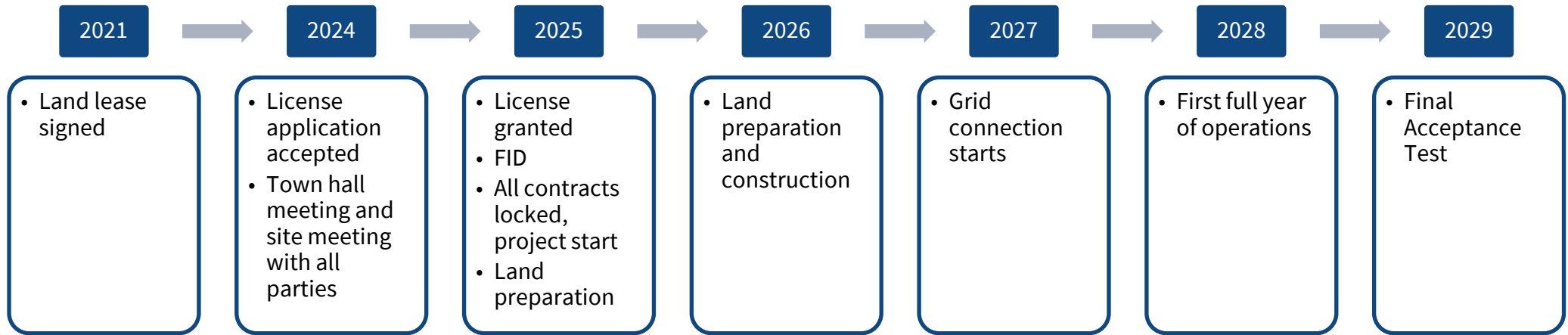
Seval Skog obtained a concession from NVE in June 2025



- Norway's first large-scale PV solar power plant
- License to build, own and operate for 30 years (46 MWdc / 30 MWac)
- Option to include 6MW/12MWh battery if deemed profitable in FID
- Single axis trackers with estimated 49 GWh annual production
- Agri-PV on 72 hectares of land owned by the municipality of Gjøvik



Timeline for the Seval Skog project



Expected grid connection and cash flow generation starting in 2027

It is all about capture price



Single-axis tracker, bifacial panels:

- ~23% increase in production
- ~38% increase in revenue vs fixed tilt
- Higher realised prices due to increased «shoulder» production (morning + evening, spring + autumn)



Optionality: Adding battery storage

- Potentially significant revenue from participating in markets for frequency services and regulation
- Increase in realised prices due to avoided cannibalisation
- Can be further added to existing concessions quickly and with low regulatory risk

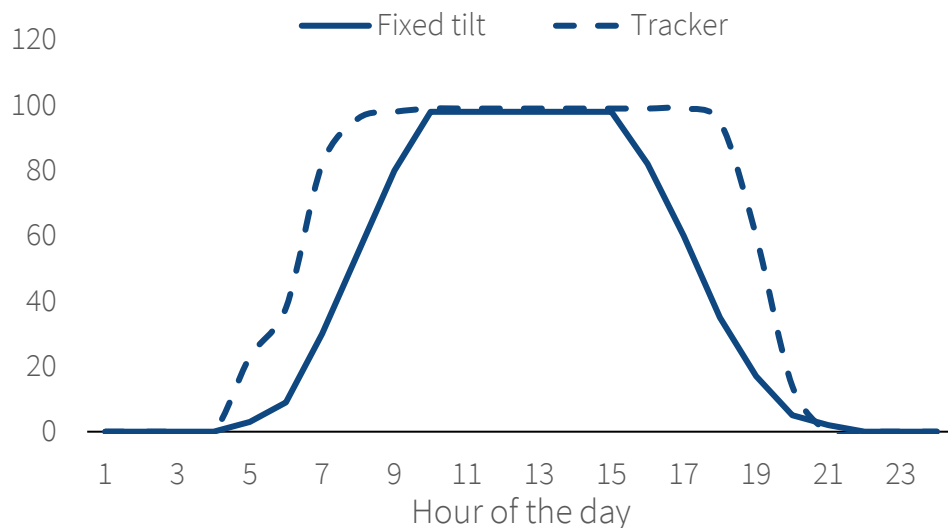


Future electricity prices in Norway: Capture price and cannibalisation



Single-axis-trackers increases shoulder production

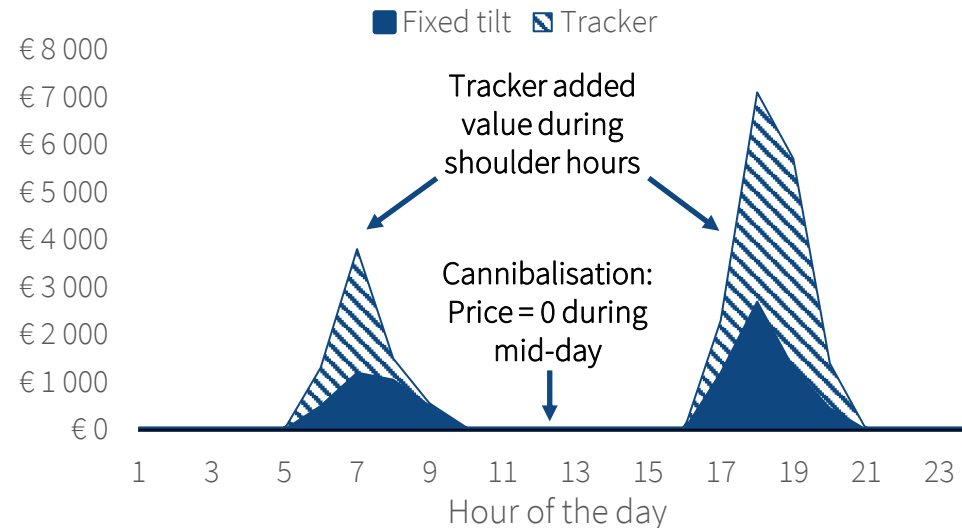
Increase in energy production tracker vs fixed-tilt (MWh)



- Increased production during high-value hours of the day and during key spring and autumn months

Significant increase in realised price

Hourly value of production tracker vs fixed-tilt (Power plant simulation)



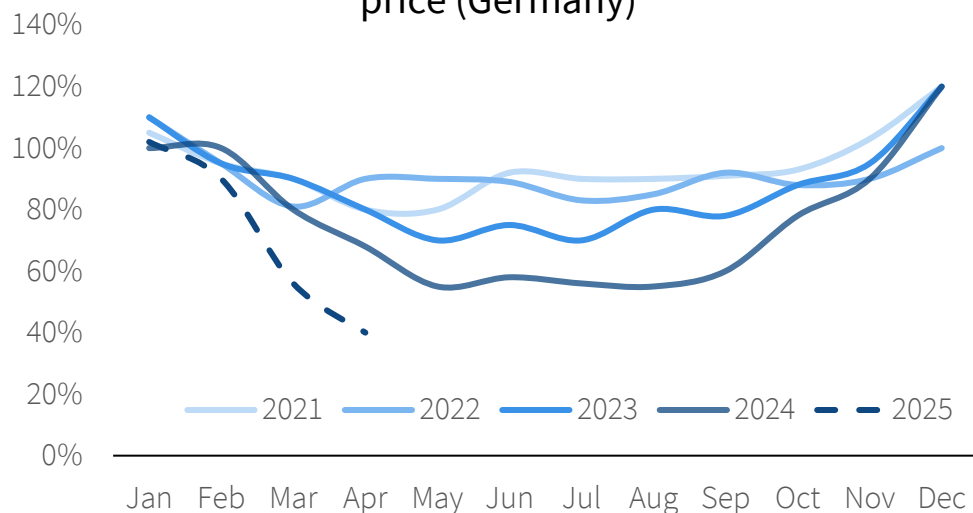
- Example: Single Axis Tracker achieves a 33.8% higher production value compared to Fixed Tilt

Future electricity prices in Norway: Capture price and cannibalisation



Capture price and cannibalisation

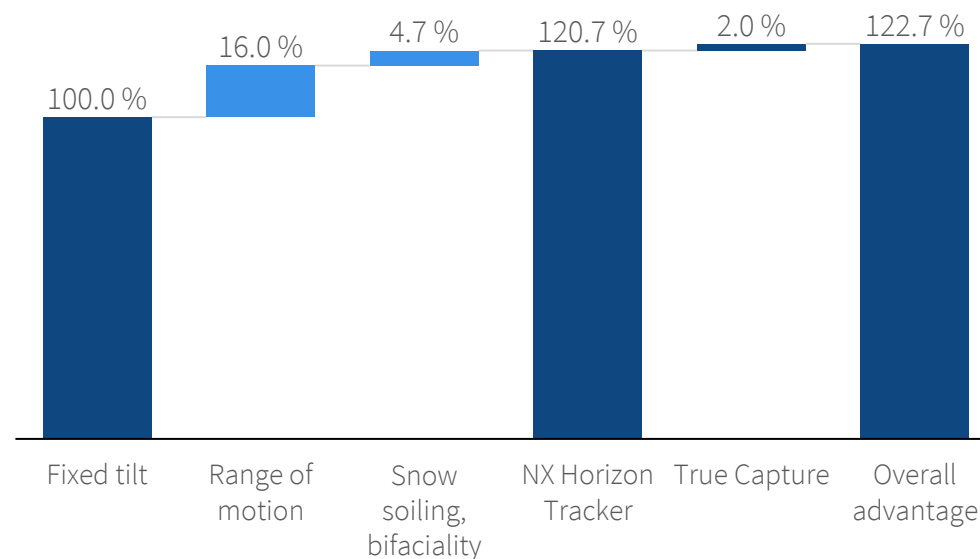
PV capture price in % of baseload electricity price (Germany)



- Key challenge for solar PV industry caused by high solar production during summer season

Tracking PV panels increase production

Added production yield tracker vs. fixed tilt⁽¹⁾

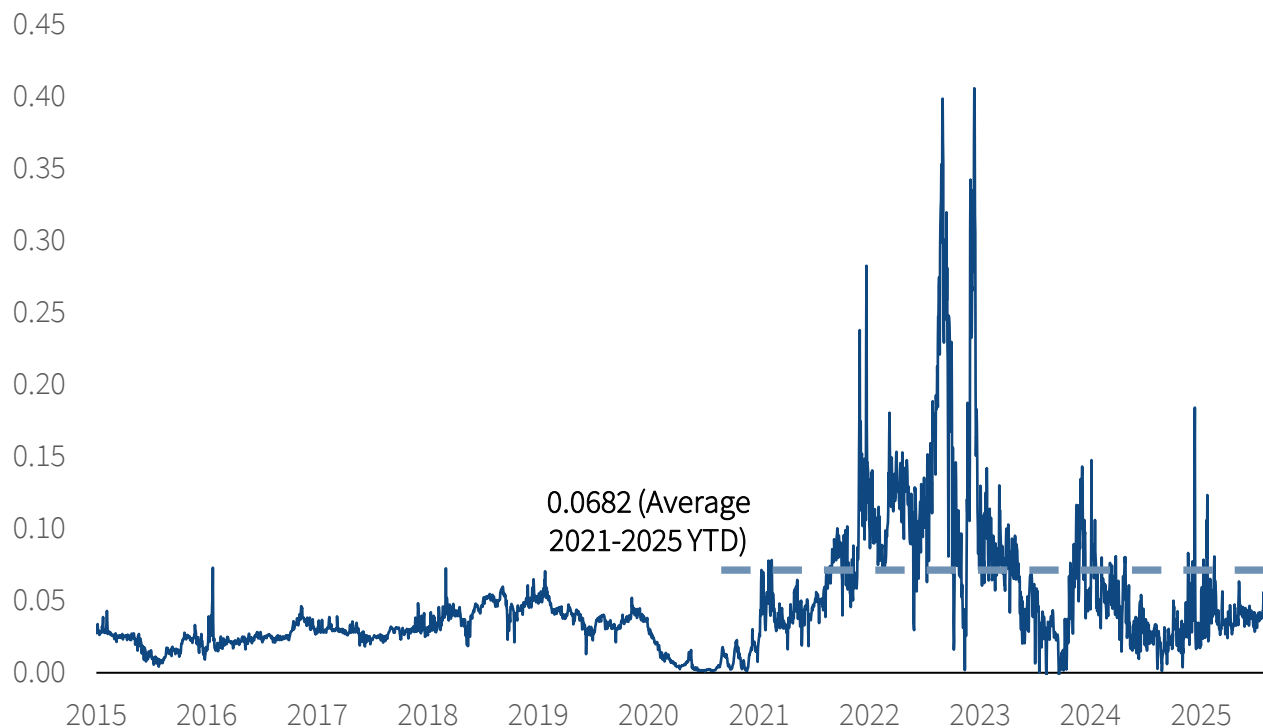


- Approximately 22.7% higher production volumes vs. fixed tilt

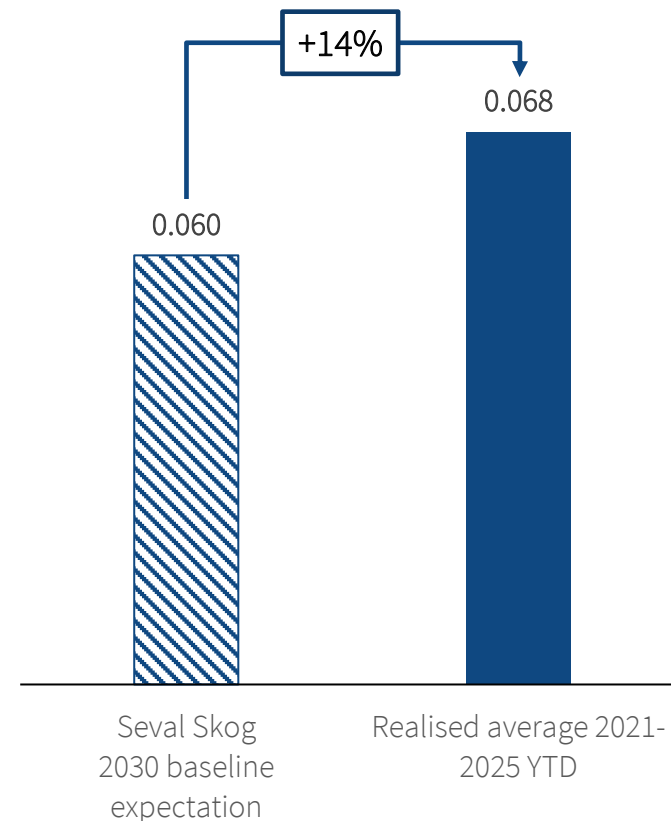
Conservative future power price expectations leave significant upside



NO1 Power Price (EUR/KWh, daily)



Seval Skog baseline estimate vs. historical average (EUR/KWh)



Seval Skog's preliminary calculations indicate 7-8% expected IRR



Estimated key financial metrics (Equity cash flows)⁽¹⁾



~7-8%
Equity IRR



~17-18
Payback time (yrs)



~10-11%
Avg. dividend yield

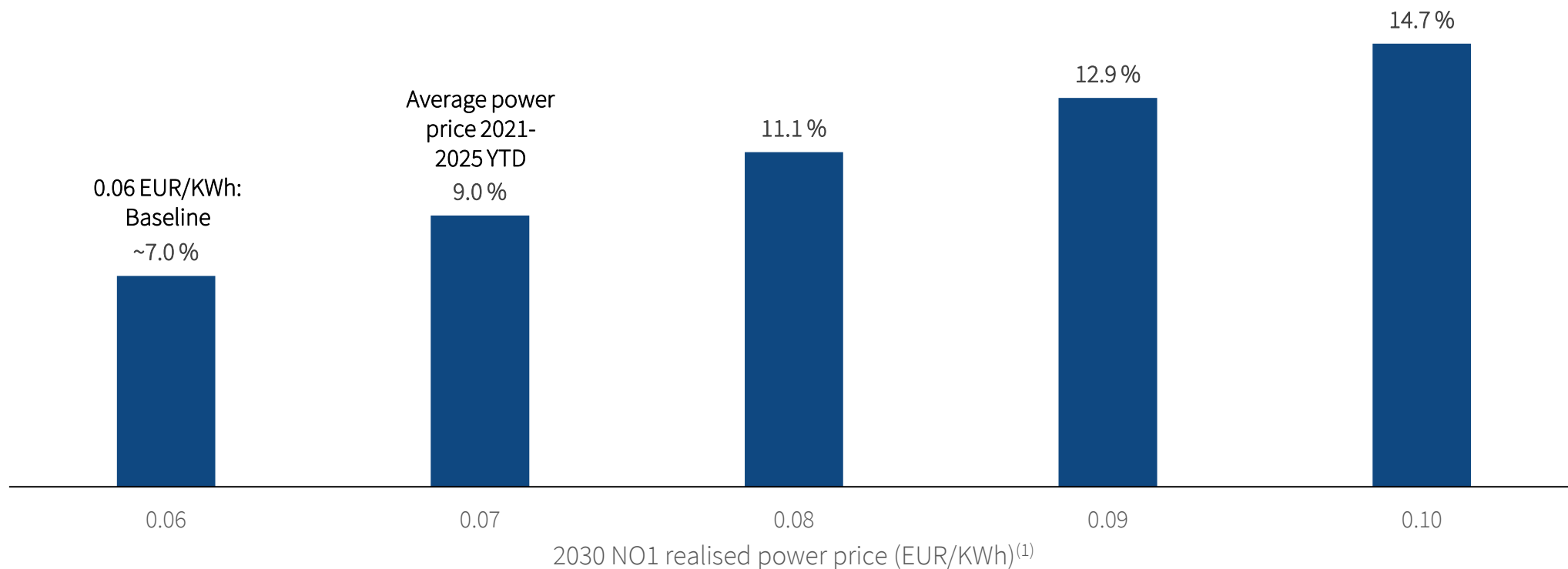


⁽¹⁾Modelled with an assumed 2030 NO1 power price of 0.0596 and a 10 year PPA at 50% offtake

Equity IRR sensitivity: Direct drop through of higher power prices



Equity IRR sensitivity



⁽¹⁾Assumed growth in line with CPI (2%) annually
incl. PPA (10yr, 50% off-take)

Additional potential upside from Power Purchase Agreement (PPA)



Power Purchase Agreement:

- Potential to enter into a direct agreement between the Seval Skog SPV and an industrial end-customer (for instance datacenters, industrial companies etc.)
- Secures volume and price for a given period of time

Equity IRR sensitivity table

		PPA price EUR/KWh (PPA duration = 10 years)			
		0.08	0.07	0.06	0.05
Off-take % of annual production	60 %	13.7 %	11.7 %	9.9 %	8.4 %
	55 %	12.8 %	11.1 %	9.5 %	8.1 %
	50 %	12.0 %	10.5 %	9.1 %	7.8 %
	45 %	11.2 %	9.9 %	8.7 %	7.6 %
	40 %	10.4 %	9.3 %	8.3 %	7.3 %

Growth strategy: Executing on the extensive project pipeline



1 Energiea has a portfolio of large, mature agrivoltaic projects (+400 MWdc).
A solid basis for growth

2 Build, Own, Operate: Energiea is a long-term owner of solar PV powerplants
receiving cash flow from power sales over the full life span of its assets

3 First revenues in Norway expected from 2027, already steady revenue
streams from Netherlands

4 External capital requirements over the coming 12 months is estimated at
NOK 20-25 m (excl. project construction) – Fully guaranteed

Ongoing Rights issue:

- Fully guaranteed
- NOK 31 m
- Subscription rights tradeable until Friday Sept. 19th
- Last subscription day: Sept. 25th





Q&A