



Energeia AS

Fearnley Securities

**Annual Renewables & Clean-Tech
Conference**

4 December 2024

Agenda



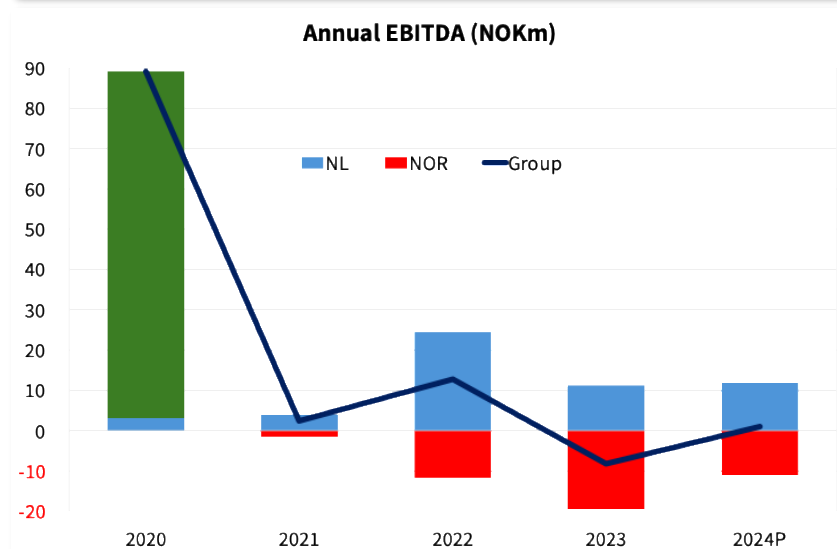
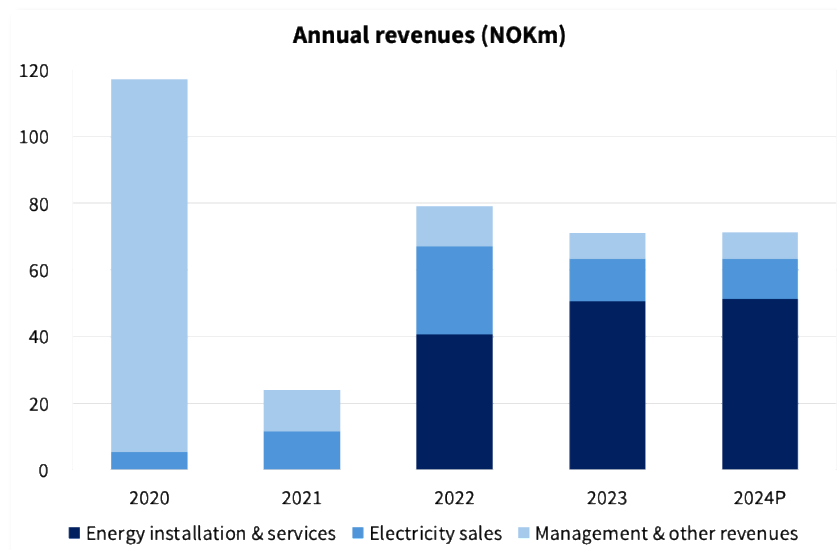
- 1** Energieia group in short
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Enegeia group in short



- Established 2010. Purchased, sold, operated and constructed Solar PV power plants since 2011.
- Profitable operations in the Netherlands (power production and energy services & installation business) representing 75% of group assets.
- NOK 80m invested in project development in Norway - awaiting building permits (concession) from Norwegian authorities.
- 9 projects in formal concession procedures representing 580 MW capacity and a gross investment of NOK 4bn. All projects include batteries for intermediate storage.
- Group NAV based on only Dutch activities NOK 200m, equivalent to NOK 1,7 per share.
- Very low trading volume and free float in share.



Comprehensive & transparent reporting



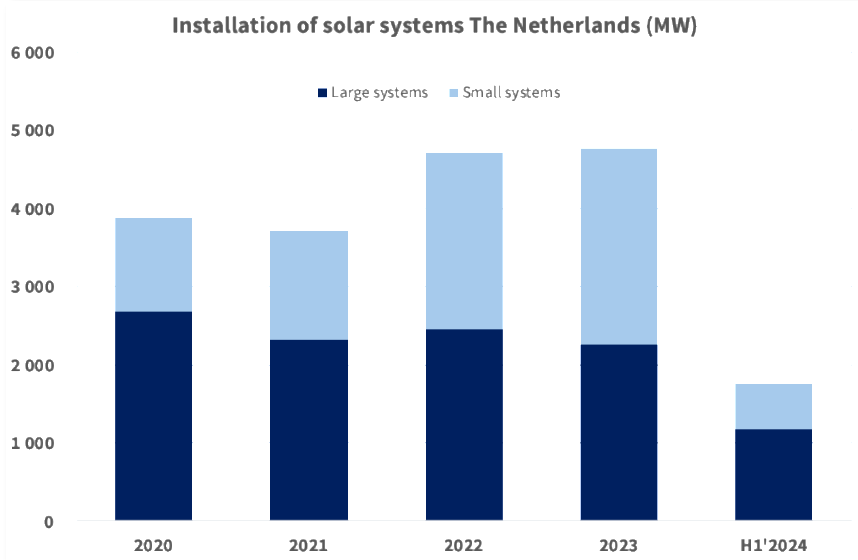
The collage displays five report covers:

- Highlights 2023:** Features a sunset background with trees. Navigation: Contents · Highlights · Directors' report · Financial statements.
- Highlights Q1 2024:** Features a sunset background with trees. Navigation: Contents · Highlights · Interim report · Interim financial information.
- Highlights H1 2024:** Features a sunset background with trees. Navigation: Contents · Highlights · Interim report · Interim financial information.
- Highlights Q3 2024:** Features a sunset background with trees. Navigation: Contents · Highlights · Interim report · Interim financial information.
- Q3 2024:** Features a background of green grass with water droplets. Navigation: Contents · Highlights · Interim report · Interim financial information.

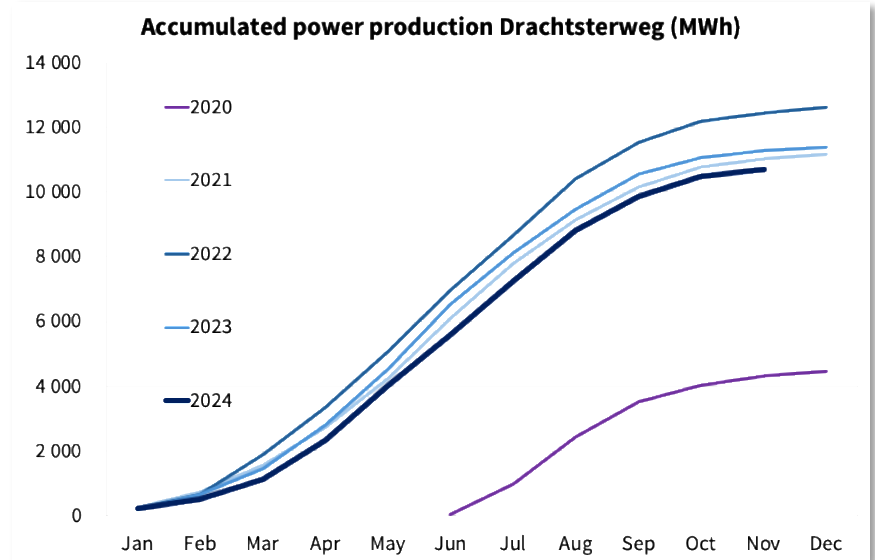
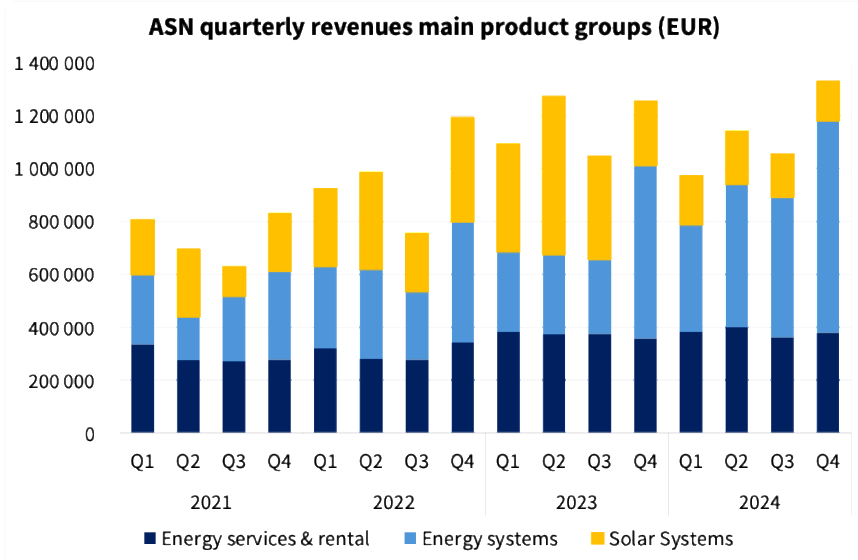
Text snippets from the reports include:

- Highlights 2023:** "id Hydro Rein announced ion to develop utility-scale areas in Norway." "group had received reser- connection of power plants icricty grid for 8 solar ting an installed capacity ion is a requirement for a be processed by NVE." "ccession application for power plant to NVE sion application is a public e Company's website."
- Highlights Q1 2024:** "as delivered notification, or environmental impact ditional 370 MWac of solar PV in Norway to NVE." "D24 was negative with easing Group cash position to e end of the period." "led to terminate the manage- EAM Solar ASA. Going f companies will focus on their mination period is 12 months it the board of EAM to estab- vernance structure during this"
- Highlights H1 2024:** "has 8 projects representing 574 VE. Energeia has received grid lans representing 195 MWac, of total grid reservations allo- ilants in Norway. In addition, ing 272 MWac have received nction queue awaiting grid /ac."
- Highlights Q3 2024:** "million and EBITDA was NOK 1.3 up consolidated revenues, 20 per ergy installation and services. A of NOK 8.6 million. tions was NOK 19.8 million, of ent cost of projects. With manage- tions resulted in a negative evelopment of solar PV power plants pitalized as development costs. s of 18 projects. application process with the e (NVE). The 9 projects represent alled capacity, 700 MWh in annual ment. D21, and the first concession ing for a decision on the conces- in public authority processes to uct temporary cost reduction re additional liquidity to support a"
- Q3 2024:** "half year was negative with ing Group cash position to d of the period." "plant concession process iginally anticipated by NVE in ccess and availability of grid) bottleneck in development of This has led to a 18 to 24 month wegian projects from original erations generates a positive fficient to fully support current costs. Consequently, Energeia onal liquidity to support Norway he current phase going forward."

Energieia Netherlands – main developments YTD’2024



- Market sales & installation of small Solar PV systems in the Netherlands down by 95% H1’24.
- Energieia NL offset slow-down in solar systems with increased sales of other energy systems and services (gas, heath pumps etc.).
- Small scale battery system increasing due to change in regulation on net-metering from 2027.
- Electricity production weak H1’204 due to extreme weather conditions. FY’24 production approx. 7,2% below annual average.





Status project portfolio Norway

Gross portfolio - 37 projects:

- 9 land lease projects in various stages with NVE
- 11 projects with land lease agreements
- 12 projects with Lol
- 14 prospects in review/discussion

Grid access core portfolio:

- 5 projects with grid reservation
- 3 projects in queue for reservation (DF issued)
- 3 projects with request for grid connection

Focus:

- Develop core portfolio with grid connection to operating permit (concession).

Value creation potential:

- All projects assumed Solar PV including BESS
- All projects with similar technical design
- Seval Skog power plant valuation a good proxy for value potential (see Seval Skog valuation assessment).

Landleieavtale	Areal daa.	MWdc	MWac	GWh	Inv. NOKm	EV NPV 6%	FCF -20%	Fylke	Nettselskap	NVE prosess	Netttilknytning
Seval Skog Solkraftverk	1 215	46	38	54	300	532	978	Innlandet	Elvia	Konsesjon	Reservasjon
Store Nøkleberg	420	31	26	37	205	359	659	Innlandet	Elvia	Pre-konsesjon	Reservasjon
Mæhlum Gård	500	24	20	28	130	278	510	Innlandet	Elvia	Pre-konsesjon	Reservasjon
Gunnhus	100	6	5	7	40	69	128	Buskerud	Midtnett	Pre-konsesjon	Reservasjon
Ålamoen	1 365	103	86	122	680	1 192	2 191	Telemark	Lede	Melding	Reservasjon
Tranmyra	2 757	117	97	138	800	1 354	2 489	Innlandet	Elvia	Melding	DF planlagt nett
Bolstadmarka	2 200	115	97	136	760	1 331	2 446	Innlandet	Elvia	Melding	DF planlagt nett
Marigaard	1 140	50	40	59	330	579	1 064	Buskerud	Føie	Melding	DF planlagt nett
Øystadmarka	1 707	110	92	130	720	1 273	2 340	Innlandet	Elvia	Melding	Innmeldt
Bjønndalsbekken	420	18	15	21	120	208	383	Telemark	Lede		Innmeldt
Sveen	230	16	14	19	108	189	347	Innlandet	Elvia		Innmeldt
Totalt	12 054	636	530	751	4 193	7 362	13 534				

Seval Skog valuation assessment August 2024



Scenario	Scenario 1 (-20%)		Scenario 2 (-40%)		
IRR	11,6%	11,6%	7,9%	7,9%	
Equity IRR	16,0%	14,9%	9,4%	9,4%	
WACC	6,0%	9,0%	6,0%	9,0%	
EV PV	522	416	396	318	NOKm
EV PV / MW	11,56	9,22	8,77	7,04	NOKm
Investment	-300	-300	-300	-300	NOKm
EV NPV	227	121	101	22	NOKm
EV NPV / MW	5,02	2,67	2,23	0,49	NOKm
Acc. free CF aft.tax	961	961	718	718	NOKm
Equity investment	150	150	150	150	NOKm
Acc. dividends	760	747	509	509	NOKm

- Cash cost of operation = NOK 0,260 per kWh
- CAPEX = NOK 0,187 per kWh
- OPEX = NOK 0,073 per kWh
- LCOE WACC 6% = NOK 0,453 per kWh
- LCOE WACC 9% = NOK 0,613 per kWh*
- (*) Implies required return on equity after tax of 13,5%

Investment:

- 46 MW_{DC} and 6MW/12MWh battery.
- Investment NOK 300m. Adjusted down by 4% due to lower cost of BESS and PV modules.
- NOK 30m EPC profit presumed.
- All-inclusive investment at NOK 6,6m per MW at current

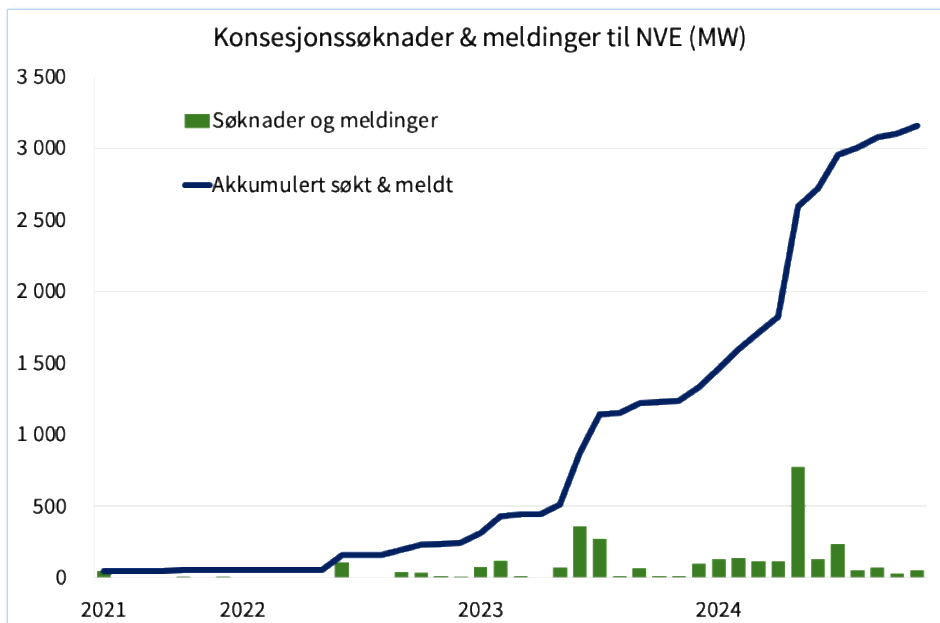
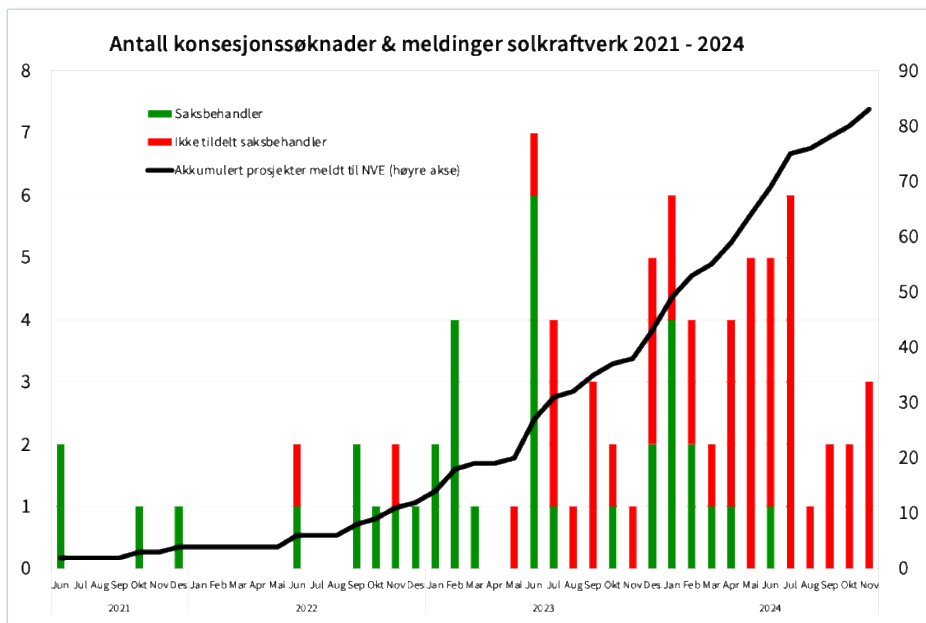
NPV per MW:

- EV NPV scenario 1 NOK 2,5 to 5m per MW
- EV NPV scenario 2 NOK 2,2 to 0,5m per MW

Power prices:

- Valuation scenario 1: Sales price 20% below base case (NOK 0,50 per kWh real price).
- Valuation scenario 2: Sales price 40% below base case.

Status concession applications Norway November 2024



- 83 projects (ca. 3 138 MW) delivered NVE since 2021.
- 68 projects (2 983 MW) «active» - 60% waiting for given allocation of case manager
- 9 concessions given (54 MW).
 - 2022: 2 concessions (8MW).
 - 2023: 2 concessions (7,2MW).
 - YTD 2024: 5 concessions (40MW) on smaller .

Overview projects in formal process with NVE October 2024



Konsesjons- søknader og meldinger hos NVE	Søknader & meldinger samlet		Konsesjon gitt		Aktive saker		Konsesjonssøknad				Forhåndsmelding				Trukkede søknader & meldinger				
	No.	MW	No.	MW	MW	%	Til behandling		På høring		Søknad levert		Utrednings- program fastsatt		Melding levert		No.	MW	
							No.	MW	No.	MW	No.	MW	No.	MW	No.	MW			No.
Totalt	80	3 088	8	41	67	2 957	2	60	7	61	16	224	10	652	32	1 960	6	90	
<i>Company NN</i>	6	905			6	905	31%						1	264	5	641			
ENERGEIA AS	9	580			9	580	20%	1	47			2	40	2	130	4	364		
<i>Company NN</i>	5	358			4	325	11%					2	75		2	250	1	33	
<i>Company NN</i>	13	249			13	249	8%						2	36	11	213			
<i>Company NN</i>	9	193	1	7	7	170	6%	1	14	1	15	2	26		3	115	1	16	
<i>Company NN</i>	3	130			2	110	4%						2	110			1	20	
<i>Company NN</i>	1	114			1	114	4%								1	114			
<i>Company NN</i>	3	108			3	108	4%						2	72	1	36			
<i>Company NN</i>	1	100			1	100	3%								1	100			
<i>Company NN</i>	2	95			2	95	3%								2	95			
<i>Company NN</i>	3	55	1	5	2	50	2%		1	10			1	40					
<i>Company NN</i>	3	33			3	33	1%		2	13					1	20			
<i>Company NN</i>	4	29			4	29	1%		1	5	3	24							
<i>Company NN</i>	1	25			1	25	1%				1	25							
<i>Company NN</i>	1	20			1	20	1%				1	20							
<i>Company NN</i>	1	15			0	0	0%										1	15	
<i>Company NN</i>	2	14	1	3	1	11	0%		1	11									
<i>Company NN</i>	1	11			1	11	0%								1	11			
<i>Company NN</i>	1	11	1	11	0	0	0%												
<i>Company NN</i>	1	8			1	8	0%		1	8									
<i>Company NN</i>	1	7	1	7	0	0	0%												
<i>Company NN</i>	1	6	1	6	0	0	0%												
<i>Company NN</i>	1	5			1	5	0%				1	5							
<i>Company NN</i>	1	5			0	0	0%										1	5	
<i>Company NN</i>	1	4			1	4	0%				1	4							
<i>Company NN</i>	1	2			1	2	0%				1	2							
<i>Company NN</i>	1	2			1	2	0%				1	2							
<i>Company NN</i>	1	2			1	2	0%				1	2							
<i>Company NN</i>	1	1	1	1	0	0	0%												
<i>Company NN</i>	1	1	1	1	0	0	0%										1	1	



Thank you

