



Energeia

Pareto Securities' 28th Annual Power & Renewable Energy Conference

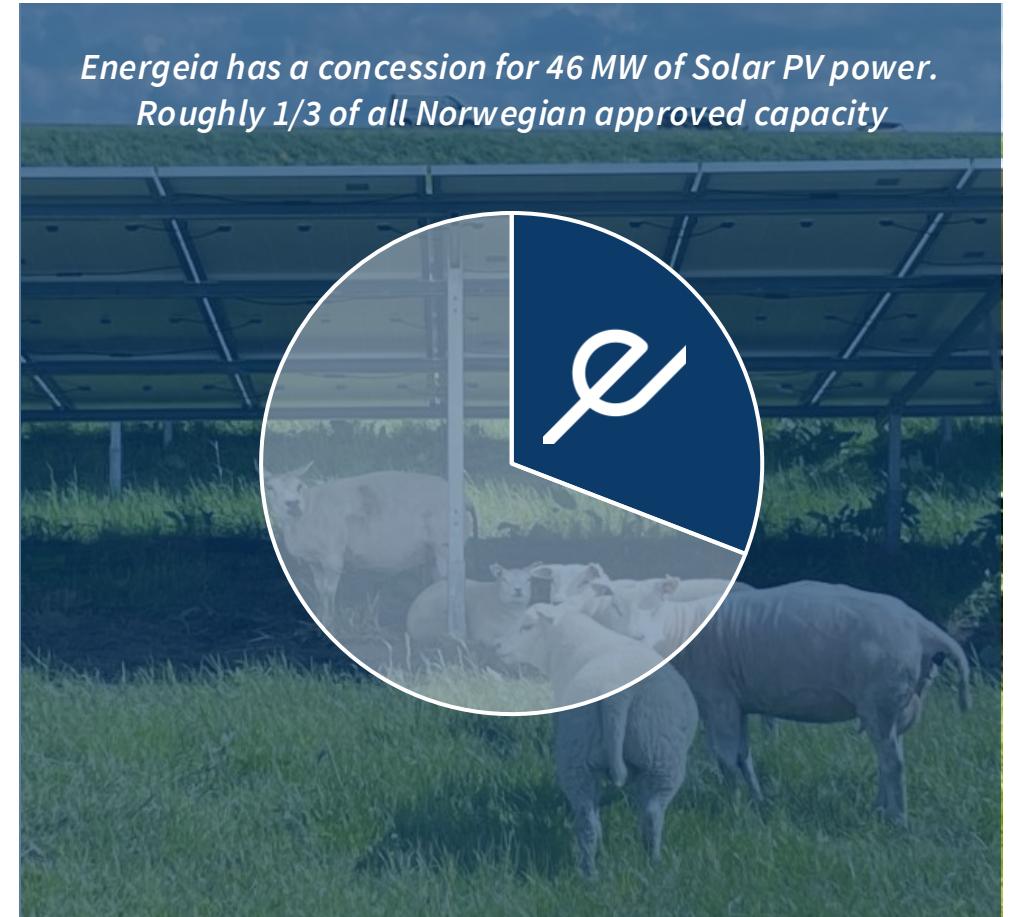
29 January 2026



Energeia is the leader in the Norwegian utility PV solar market



- First company in Norway to gain concession for a large-scale PV solar power plant (Seval Skog) 46MWp
- Listed on Oslo Stock Exchange. Ticker: "ENERG"
- Mature and sizeable pipeline
- All projects include batteries
- Agri-PV



A platform with stable cash flow and a fully permitted Norwegian growth project

Permitted growth: Seval Skog (NO)

- 46 MWdc / 30 MWac, 30-year license
- Expected annual production ~49 GWh
- BESS permit up to 6 MW / 12 MWh (2h)
- Target COD 2027

Stable cash flow: Netherlands asset

- 12 MWp operational solar plant
- 15-year CfD ~€90/MWh
- Long-term KfW debt (18y) supporting distributions
- Track record of cash dividends since 2020

Execution capability

- Experienced development and project delivery team
- Local stakeholder engagement and agrivoltaics concept
- Procurement & construction know-how via service platform
- Clear path to FID with defined gating items



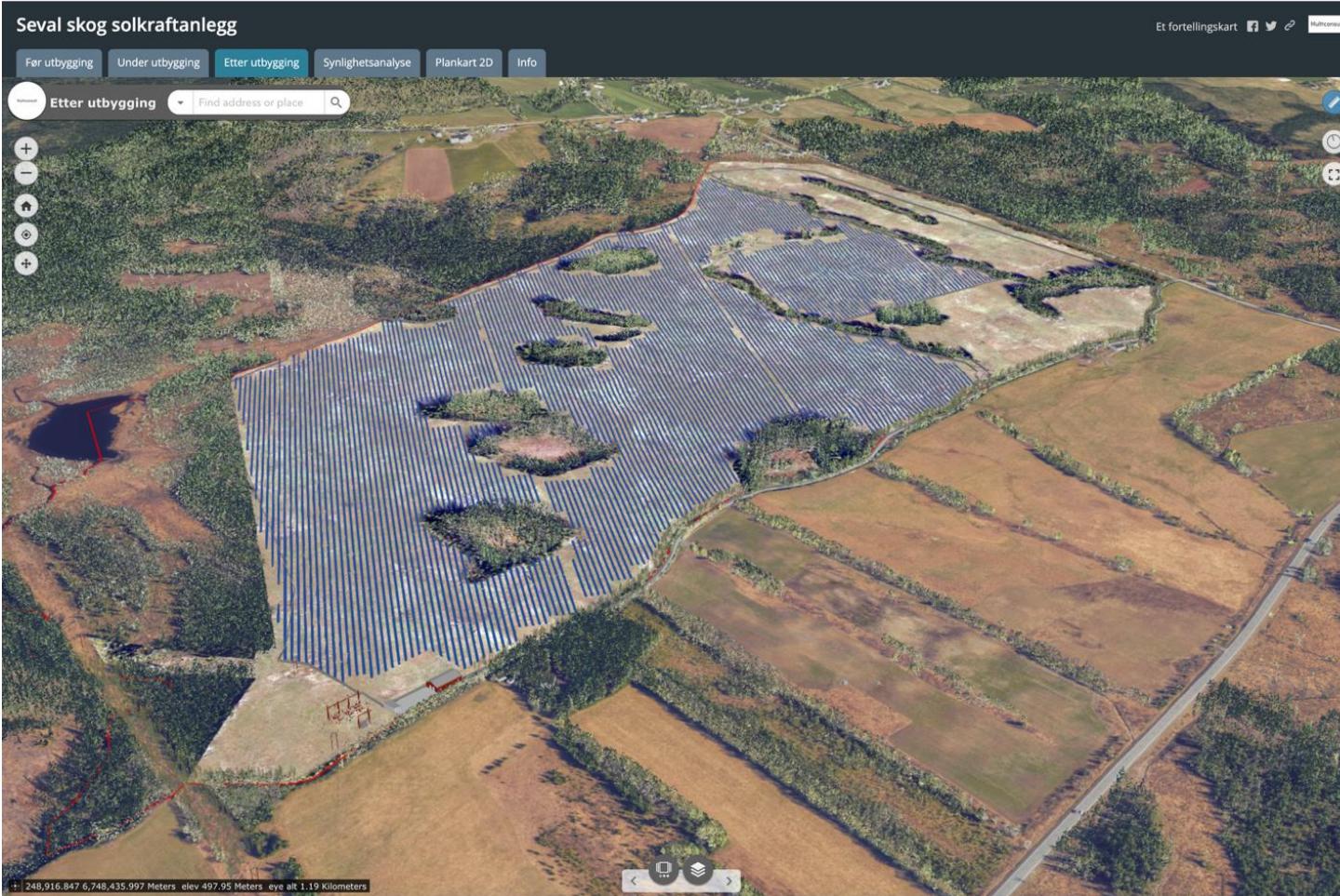
Project portfolio

Projects in operation	Size MW dc/ac	SAT or FT	Agri-PV	Project status	Financial metrics	COD
Drachtsterweg, NL	12/10	Fixed tilt	Yes	Operating	15-year CfD at €90/MWh Loan fixed at 1.26%	2020

Projects applied	Size MW dc/ac	SAT or FT	Agri-PV	Project status	Licensing status	COD
Seval Skog, NO1	46/30	Single axis tracker	Yes	Preparing FID	Granted June 2025	2027
Store Nøkleberg, NO1	32/26	Single axis tracker	Yes	Awaiting licensing	Expected Q1 2026	2028
Mæhlum, NO1	24/20	Single axis tracker	Yes	Awaiting licensing	Expected Q3 2026	2028
Gunnhus, NO1	6/5	Fixed tilt	No	Awaiting licensing	Expected Q3 2026	2027
Total	108/81					

Projects notified	Size MW dc/ac	SAT or FT	Agri-PV	Project status	Licensing status	COD
Ålamoen, NO2	103/86	Single axis tracker	Yes	Preparing EIA	Expected Q4 2026-Q2 2027	2028
Tranmya, NO1	117/97	Single axis tracker	Yes	Preparing EIA	Expected Q4 2027-Q2 2028	2032
Bolstadmarka, NO1	97/81	Single axis tracker	Yes	Preparing EIA	Expected Q4 2027-Q2 2028	2032
Øystadmarka, NO1	38/32	Single axis tracker	Yes	Preparing EIA	Expected Q2 2027	2032
Sum	355/296					

Seval Skog project in Gjøvik municipality



[Link to visualiser](#)

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. Reduces conflicts.

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



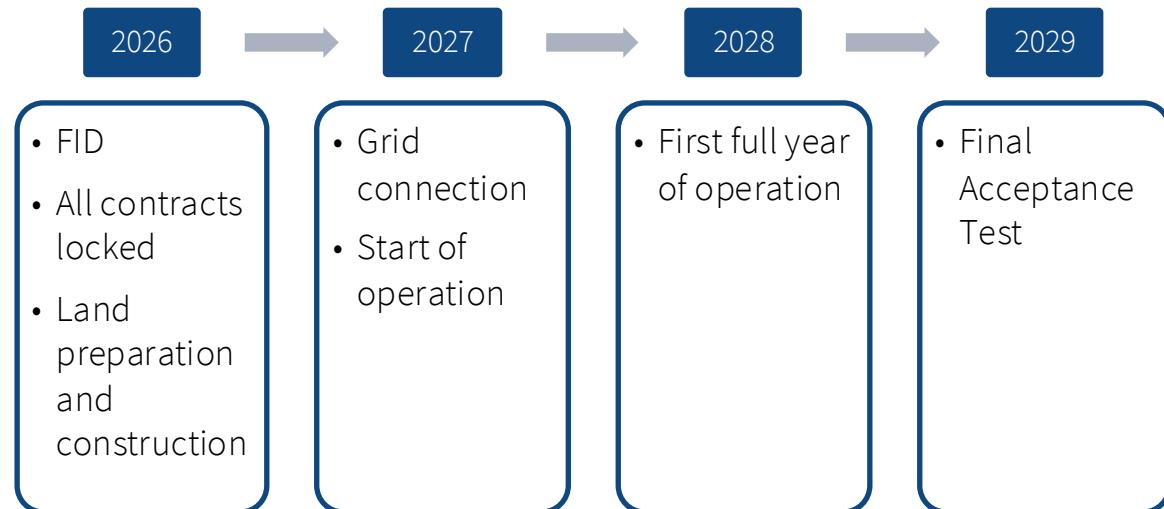
Checklist and timeline for the Seval Skog project



De-risking checklist

- Concession granted
- Land/lease secured
- BESS permit
- Grid connection (final)
- EPC & capex lock
- PPA / route-to-market
- Financing

Green = completed Yellow = in progress



Value stacking Seval Skog



Hybrid setup improves bankability and adds flexibility upside (Solar + PPA + Battery)

Revenue stack

Battery flexibility
(reserves + capture uplift + reduced imbalance costs)

PPA hedge
(revenue floor + bankability + de-risking)

Solar energy
(base production)

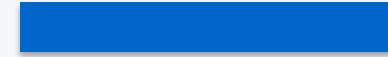
Hybridisation improves cash flow stability and increases revenue potential.

Illustrative value uplift

Solar-only



+ PPA



+ Battery



Illustrative – uplift depends on PPA structure and battery revenues.

Benefits by configuration

	Solar	Solar + PPA	Solar + PPA + BESS
Stable cash flow	Medium	High	High
Upside exposure	High	Medium	Med/High
Capture uplift	Low	Low	High
Flex revenues	No	No	Yes
Reduced imbalance	No	No	Yes

Market cap below book value



Substantial upside driven by Seval Skog FID and hybrid value stacking

Substantial upside

Market cap (NOK m)

74

As of 23 Jan 2026

Book equity (NOK m)

97

H1 2025 book value

Shares outstanding (m)

9.3

Share price (NOK)

7.9

As of 23 Jan 2026

2026–2027 value drivers

- FID for Seval Skog
- PPA / route-to-market improves stability and debt capacity
- Battery integration adds flexibility revenues and capture uplift
- COD 2027: transition to operating cash flow
- Further licensing decisions expected in 2026

Growth strategy: Executing on the extensive project pipeline



1

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

2

Build, Own, Operate: Energeia 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

Attractive owners with a strategy to grow the business.

Working capital :

- Fully guaranteed rights issue in September of NOK 31 m
- Secures operation and project development until Q4 2026





Q&A