

## Term Sheet

# Eidsiva.

### FRN Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2026/2032 (the “Bonds” or the “Bond Issue”)

Issuer:	Eidsiva Energi AS
Company number::	NO-983424082
Group:	The Issuer and its Subsidiaries
LEI-code:	5967007LIEEXZXJJIO72
Issuer Rating:	A- (Stable) by Scope
Type of Issue:	Floating rate senior unsecured open green bond issue
ISIN:	NO0013755355
Initial Amount:	NOK 800,000,000
Borrowing Limit:	NOK 1,500,000,000
Issue Date:	12 June 2026
Maturity Date:	12 January 2032
Denomination:	NOK 1,000,000 (minimum subscription NOK 2,000,000)
Reference Rate:	3 months NIBOR (short first coupon based on 1 month NIBOR)
Margin:	0.64 % per annum
Day Count Fraction:	Act/360
Business Day Convention:	Modified Following, Adjusted
First Interest Payment Date:	13 July 2026
Interest Payment Date:	Quarterly in arrears, every 12 January, 12 April, 12 July, 12 October each year
Issue Price:	100.00 % (par)
Use of Proceeds:	Proceeds from the Bond Issue shall be used for financing and refinancing of eligible projects in and otherwise in accordance with the Issuer’s green finance framework publicly available on <a href="http://www.eidsiva.no">www.eidsiva.no</a> . However, a failure to comply with the green finance framework shall not constitute an event of default.
Status of the Bonds:	The Issuer’s payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Security:	The Bonds are unsecured

Covenants:	<p><b>General covenants</b></p> <p>The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):</p> <ul style="list-style-type: none"> <li>(a) sell or otherwise dispose of all or parts of its assets or business,</li> <li>(b) change the nature of its business, or</li> <li>(c) merge, demerge or in any other way restructure its business,</li> </ul> <p>if, for each of (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under the Bond Terms.</p> <p><b>Negative Pledge</b></p> <ul style="list-style-type: none"> <li>a) The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any security over its or their assets for indebtedness in excess of 10% of the book value of the Issuer's consolidated total assets, other than: <ul style="list-style-type: none"> <li>(i) any lien arising by operation of law or in the ordinary course of business;</li> <li>(ii) in relation to transactions involving the sale or purchase of securities, customary security for such sale or purchase;</li> <li>(iii) ordinary security (vendor's charge) in relation to the purchase of goods or services with deferred payment; and</li> <li>(iv) security on the assets of any company acquired by or merged with any member of the Group, provided that such security was not established in connection with the acquisition or merger and that the secured obligations are not increased.</li> </ul> </li> <li>b) The Issuer shall procure that none of its Subsidiaries incurs any financial indebtedness in respect of moneys borrowed, guarantees or indemnities (other than intra-group financial indebtedness or guarantees and indemnities related to the financial indebtedness of other members of the Group) which, when aggregated with any indebtedness incurred by the Issuer in respect of which security is provided as permitted under paragraph (a) above, exceeds 10% of the book value of the Issuer's consolidated total assets in aggregate.</li> </ul>
Event of Default:	<p>The Bond Terms shall include standard event of default provisions as well as cross acceleration provisions for the Issuer (including any guarantee liabilities) provided that such financial indebtedness exceeds the higher of NOK 10 000 000 (Norwegian Kroner ten million) or 1% of the Issuer's book equity pursuant to its latest audited accounts.</p>
Listing:	<p>The bonds will be applied for listing on Euronext Oslo Børs</p>
Securities Depository:	<p>The Bonds will be registered in Verdipapirsentralen ASA ("VPS")(the "CSD")</p>
Governing Law:	<p>Norwegian Law</p>
Trustee:	<p>Nordic Trustee AS</p>

Lead Managers:	Danske Bank and Handelsbanken
Paying Agent:	DNB Bank ASA
Bond Terms/Documentation:	<p>The Bond Terms will be entered into by the Issuer and the Trustee acting as the bondholders' representative, and it shall be based on the most recent standardized documentation template from the Trustee, and Eidsiva Energi AS' most recent Bond Terms as amended.</p> <p>The Bond Terms shall regulate the bondholder's rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.</p> <p>Each subscriber in the bonds is deemed to have granted authority to the Trustee to finalize the Bond Terms. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be primarily consistent with those set forth in this Term Sheet.</p>
Approvals:	The Bonds will be issued in accordance with the Issuer's board approval dated 24 February 2026
Target Market:	<p>Target Market: Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail.</p>
Terms of Subscription:	<p>Any subscriber of the Bonds specifically authorizes the Trustee to execute and deliver the Bond Terms on behalf of the prospective bondholders, who will execute and deliver such Application Forms, if any, prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become parties to the Bond Terms. The Bond Terms specifies that all Bond transfers shall be subject to the terms thereof, and the Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which specifies that all such transferees shall automatically become parties to the Bond Terms upon completed transfer having been registered in the VPS, without any further action required to be taken or formalities to be complied with. The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Trustee or the Issuer.</p>
Eligible purchasers:	<p>The Bonds shall only be offered to non-"U.S. persons" in "offshore transactions" within the meaning of Rule 902 under the U.S. Securities Act of 1933, as amended ("Securities Act") except for "Qualified Institutional Buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act. In addition to the Subscription Agreement that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada.</p>

Transfer Restrictions:

Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

Fees:

The Lead Managers will be paid a fee by the Issuer in connection with the transaction

Subject to:

The issue of Bonds shall be subject to finalized bond documentation and approval of bond documentation by the Issuer and the Trustee.

Hamar, 3 June 2026

**Danske Bank**

**Handelsbanken**