

Eidsiva Energi AS

Credit Investor Presentation

June 2025

Eidsiva.



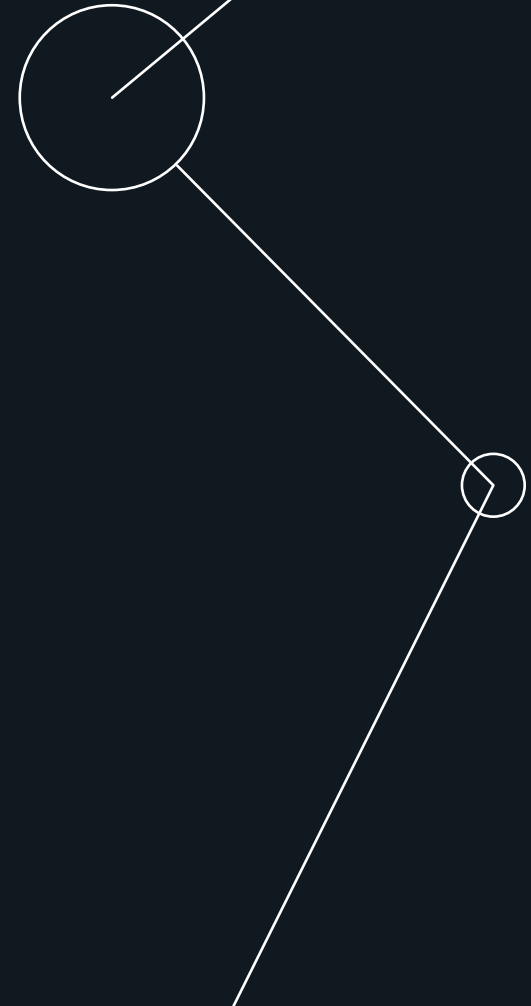
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Agenda

- **Eidsiva in brief**
- Green Activities
- Financial information
- Appendix

Eidsiva.





Eidsiva Energi at a glance

#1

Owner of
Norway's largest
grid company
Elvia

84%

Share of 2024
revenues from
stable and
predictable
power
distribution

71,000

Kilometers of
power grid lines

98,000

Fiber and
broadband
customers

#3

Norway's third
largest district
heating producer

6,6 TWh

Ownership of
renewable energy
production through
Hafslund Kraft

A- / Stable

Scope Ratings

Dark Green

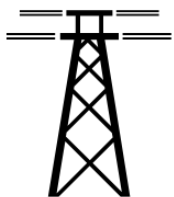
S&P Shades of
green SPO

82%

Market-adjusted
equity ratio.
Equity value of
66,5 bn NOK
SBI Markets
May 2025

Eidsiva is placed in the centre of the energy transition

Core business



Elvia – key to electrification



District heating – relieves the grid



Fibre and broadband – Connectivity will be ever more important

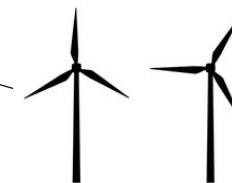
New initiatives



Battery as a service

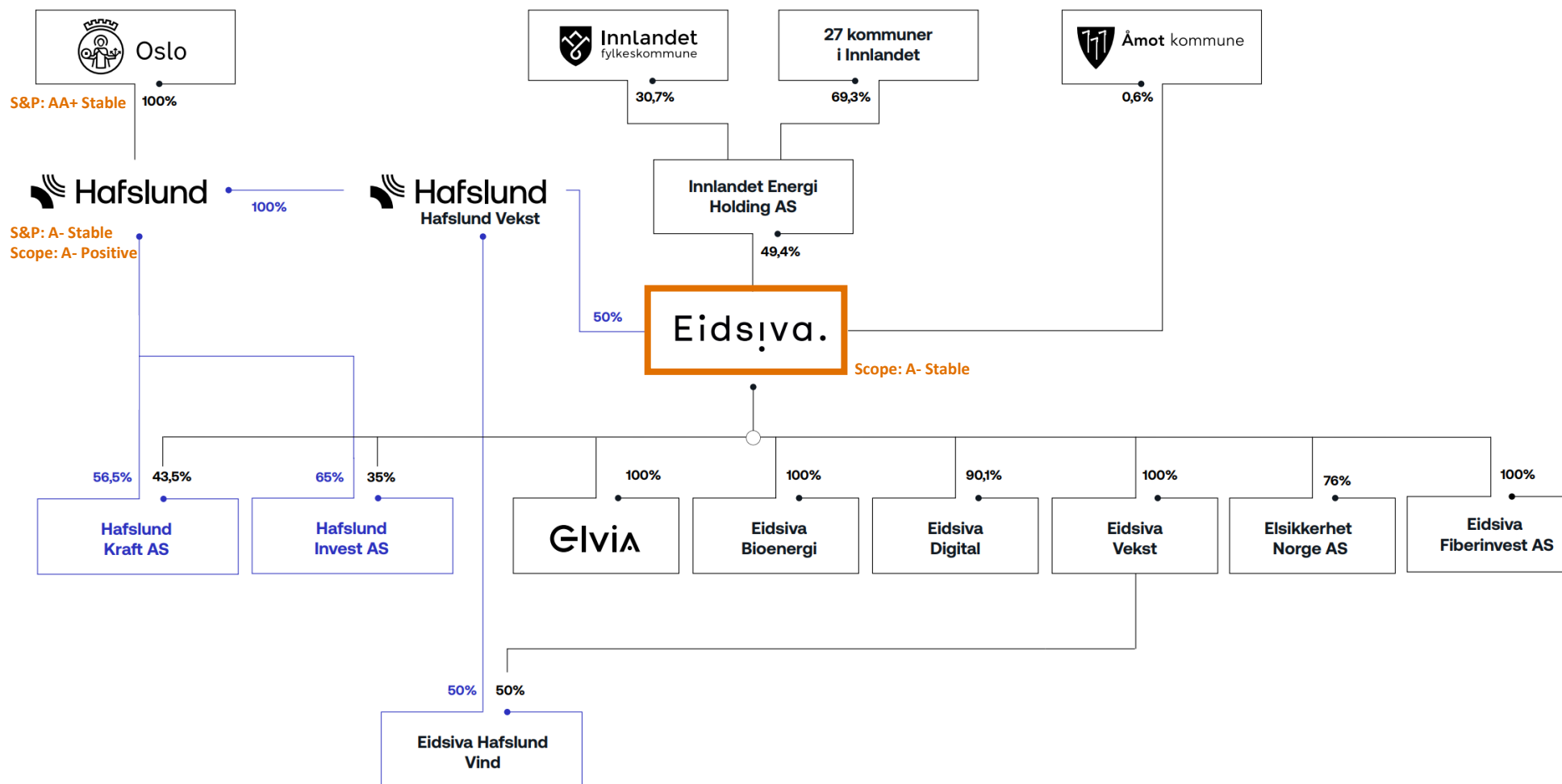


Solar power



Onshore wind power

Ownership and group structure





Elvia

Norway's largest power grid company

- Plans, constructs, operates and maintains power grid in the counties of Innlandet, Akershus, Østfold and Oslo an area with more than 2 million people
- Around 71,000 kilometers of power grid lines and estimated to reach 1 million customers in the concession area during 2025
- Generates a significant share of Eidsiva's total revenues (84%) from its regulated monopolistic power distribution operations
- Above-average grid efficiency with a rated efficiency of 106%. Intend to recapture the position as the most efficient power grid company with the lowest network tariffs in Norway
- Transparent and predictable regulatory model providing prudent return on invested capital. Regulated asset base of NOK 22,600m
- The energy transition requires substantial investments in the power grid infrastructure



Eidsiva Digital

One of the leading telecom companies in Norway, with growing customer base and profit per customer

- Development of fibre is a strategic priority for Eidsiva. Giving customers access to the fibre network is a part of Eidsiva's work with digital inclusion and fibre to everyone
- 98k residential and business customers, will reach 100k in 2025
- Eidsiva Digital acquired Hafslund Fiber in July 2024, to strengthen fiber network market position in Greater Oslo Area
- Bought established data center at Gjøvik Fjellhall in January 2024: Launching a data center strategy with 100% Norwegian public ownership aimed at customers with high security requirements
- The business area includes two companies, Eidsiva Digital AS (90.1%) and Eidsiva Fiberinvest AS (100%)



Eidsiva Bioenergy

Norway's 3rd largest district heating company

- Established as a new business area of converting customers from electric heating to district heating
- 16 wholly and partly owned plants
- Covers the entire value chain within district heating
- Delivered heat, industrial steam and electricity, all together 485 GWh in 2024
- In 2024, realized electricity prices have been lower, and the weather was milder than during 2023
- EBITDA of NOK 110m in 2024 (NOK 276m 2023)
- Unfavorable regulatory climate expected to improve going forward
- High renewable share, using forest residue/wood (98% in 2024). Aims at achieving a renewable share of 100% within 2030



6.6 TWh of renewable power production

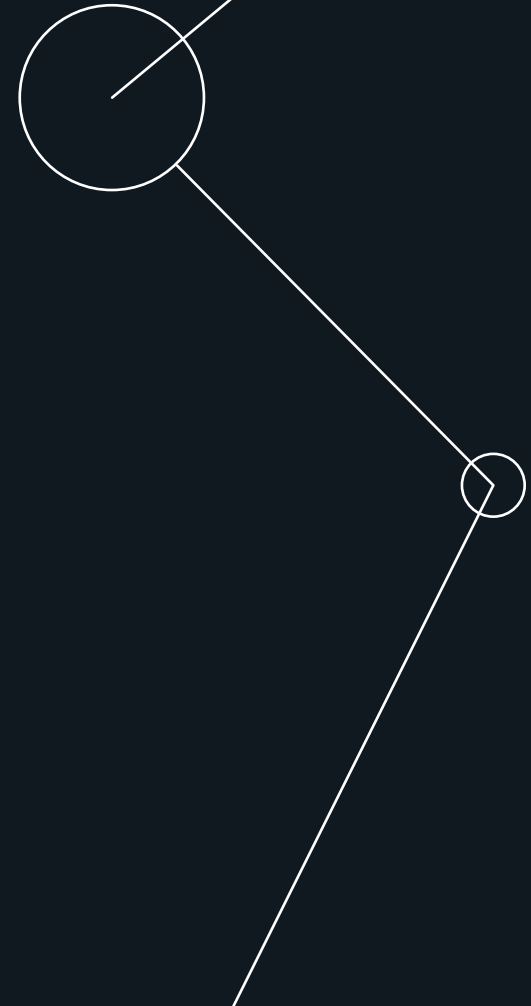
Indirectly owned through 43.5% ownership in Hafslund Kraft, Norway's 2nd largest power producer

- Eidsiva's indirect share is 6.6 TWh (43.5% of HK)
- Owns or partly owns 86 power plants in Norway
- Net generation of 15.1 TWh
- Price areas NO1, NO2, NO3 and NO5
- Record volumes, but reduced prices in 2024

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Eidsiva's new Green Financing Framework

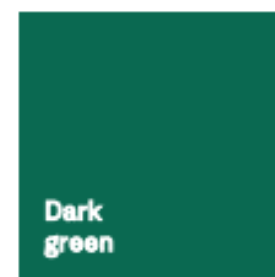
In January 2025, we published our new Green Finance Framework, replacing the framework issued in 2021

- Eidsiva's framework has been updated to meet ongoing funding needs for core investments in key business areas
- With the updated framework we aim to demonstrate a clear green profile and have therefore simplified the framework to include projects where we expect significant investments going forward
- Most importantly, we have made sure to update the eligibility criteria, to ensure our framework is fully aligned with the criteria outlined in the EU taxonomy for the applicable activities
- Key changes include adjusting the renewable energy category, e.g., by including solar power. Furthermore, data centers have been added to the eligible project categories
- Our core activity 'distribution of electricity' remains the main category in the framework



Green Financing Framework Highlights

Green project category	Eligible projects
Energy efficiency 	<ul style="list-style-type: none"> Electric grid investments as defined by, reported to and accepted by the Norwegian Energy Regulatory Authority Construction, installation, improvement, operation, repair, and maintenance of the Norwegian electricity distribution system Smart grid solutions, and monitoring systems to increase the controllability and observability of the grid system or enabling reduction of energy consumption Data processing, hosting and related activities through energy efficient data centers
Renewable energy 	<ul style="list-style-type: none"> Development, construction, installation, improvement, operation, repair, and maintenance of solar power and wind power projects



Dark Green: Activities that correspond to the long/term vision of a low/carbon climate resilient future

Alignment summary:

- ✓ Green Bond Principles, ICMA 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

EU Taxonomy assessment by S&P Global Rating

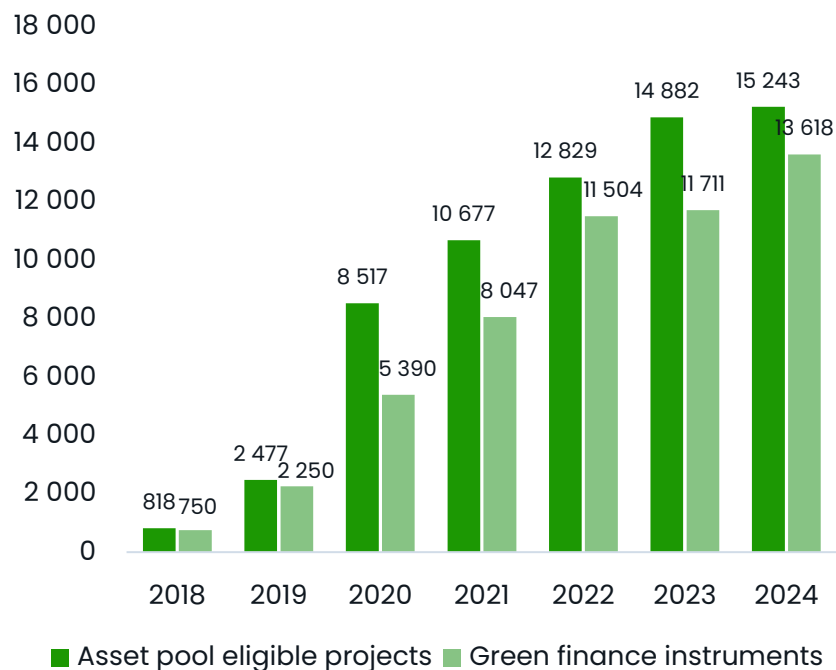
	Substantial contribution	Do no significant harm	Minimum safeguards	Overall alignment
4.1 Electricity generation from solar photovoltaic technology	✓	✓		✓
4.3 Electricity generation from wind power	✓	✓	✓	✓
4.9 Transmission and distribution of electricity	✓	✓		✓
8.1 Data processing, hosting, and related activities	✓	✓		✓

Green Finance Report 2024

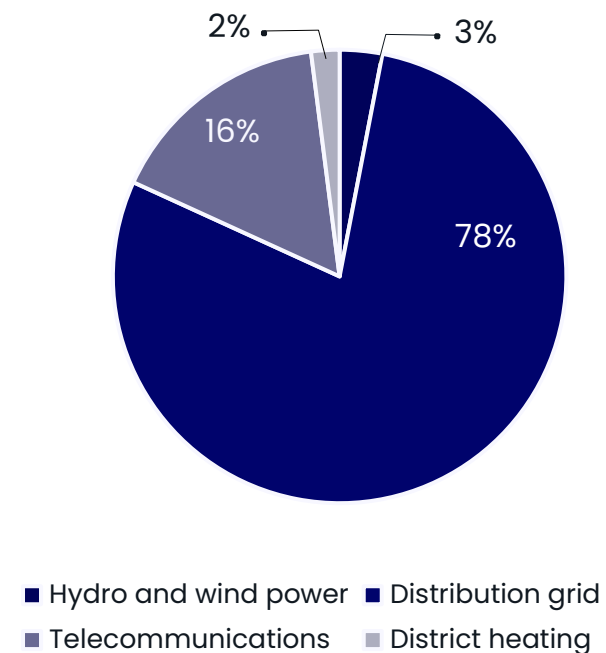


Click [here](#) to read the Green Finance Report 2024

Green financial instruments and asset pool of eligible projects



Distribution of asset pool



Selected major green projects

Fibre

Eidsiva Digital acquired Hafslund Fiber in 2024:

- Added a strategically important position which strengthens Eidsiva's market position in southeastern Norway
- Brings economies of scale and puts Eidsiva in a strong position in national procurement processes for dark fibre
- Includes agreement on the use of conduits from other infrastructure players
- The passive infrastructure sold to Eidsiva Fiberinvest AS for NOK 117,2m



Category:
Distribution of
electricity

District heating

Eidsiva Bioenergy replaces fossil gas with renewable district heating for Betong Øst:

- Switching energy source for the heating of its concrete production in Hamar.
- Will reduce the company's annual gas consumption by around 65,000 kg (265 tco2e)
- Emissions from district heating will amount to around 9.7 tco2e, reducing direct emissions (scope 1 and 2) by as much as 65%
- Can be a step forward for the industry by reducing the total emission for ready-mixed concrete

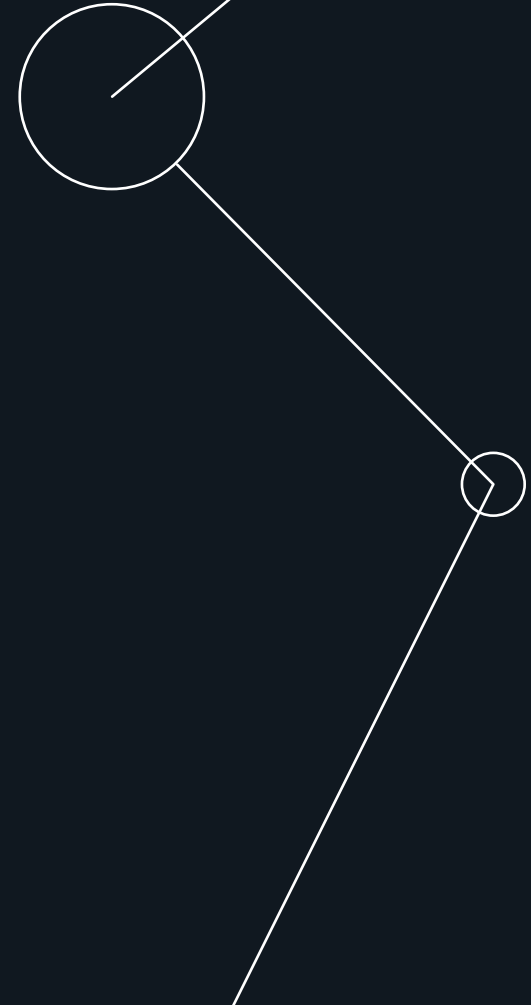


Category:
Distribution of
electricity

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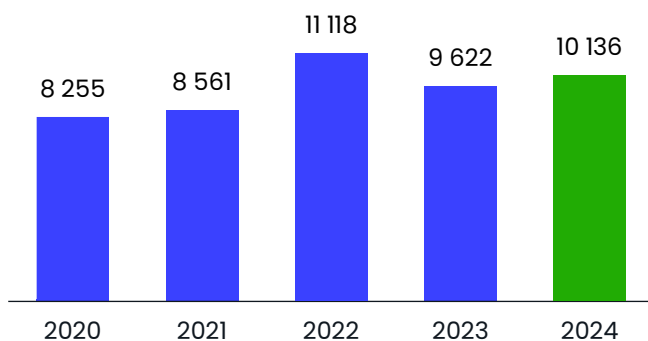
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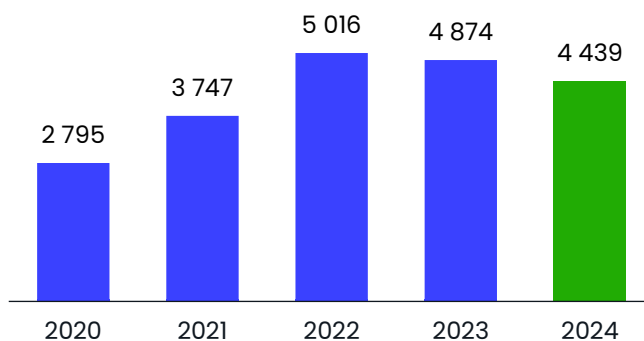


Eidsiva Energi – Key Figures

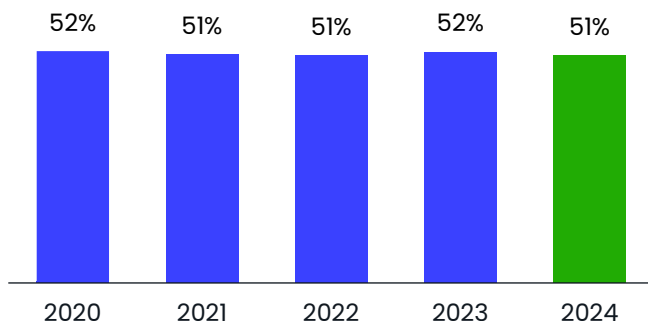
Revenues (NOKm)



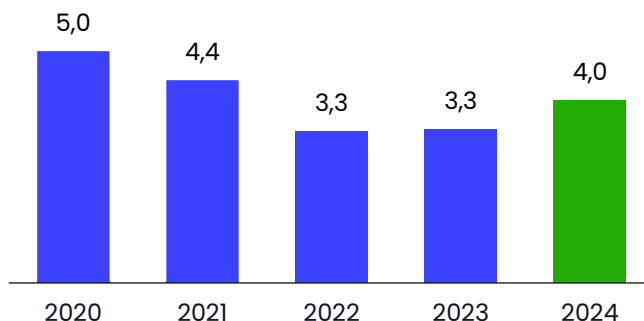
Underlying EBITDA* (NOKm)



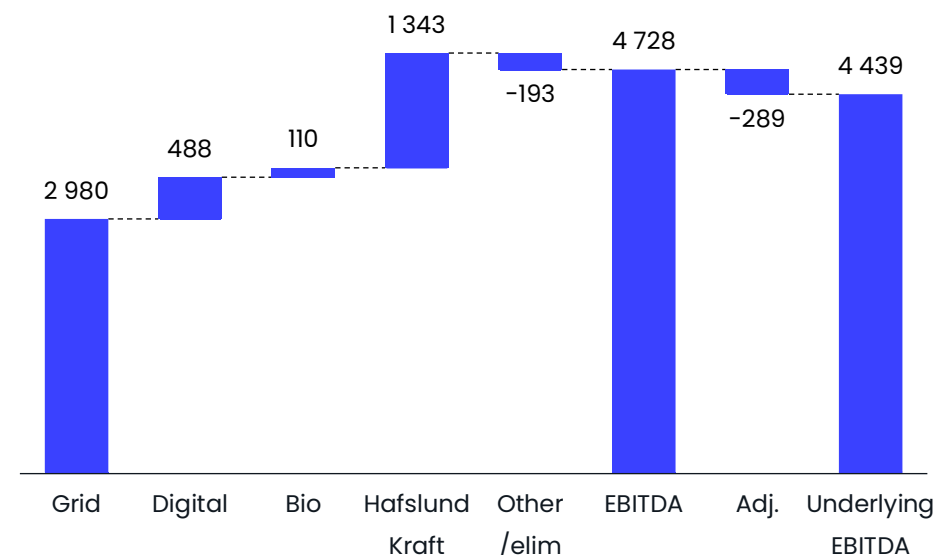
Book Equity ratio (%)



NIBD**/Underlying EBITDA* (x)



Reported and underlying EBITDA 2024



- Power distribution/grid accounts for the major part of Eidsiva's EBITDA
- Adjustments of NOK 289m consist of lower revenues in Elvia (NOK -181m), changes in the value of interest rate derivatives (NOK 59m), and unrealized changes in value in HK (NOK -167m).

* Operating profit before depreciation and amortization, adjusted for the period's over/under-recovery of allowable revenue at Elvia, Eidsiva's share of fair value adjustments net of tax for power price hedges in associated company Hafslund, and unrealized changes in the value of interest rate swaps

** Net Interest-Bearing Debt

Development operating profit (underlying)



Elvia

2023: 1,875 NOKm
2024: 1,703 NOKm



- Increased operating leases to Statnett (TSO)
- + Increased revenue cap
- + Reduced costs related to grid losses



Digital

2023: 125 NOKm
2024: 202 NOKm



- + Increased number of customers
- + Increased revenue per customer
- + Data Center and Dark Fiber Revenue



Bioenergy

2023: 49 NOKm
2024: 5 NOKm



- Reduced volume
- Reduced power prices
- Increased costs of goods and fuel



Hafslund Kraft

2023: 1,269 NOKm
2024: 1,295 NOKm



- + Increased volume
- + Reduced tax
- Reduced power prices
- Increased operating costs

Q1 2025 Results

- Revenues of NOK 3,412m, 13% growth from Q1 2024
- EBITDA of NOK 2,066m (NOK 1,677m in Q1 2024), underlying 1,581m (1,473m)
- Profit after tax of NOK 1,267m (NOK 1,019m)
- Elvia delivered EBIT of NOK 924m (NOK 575m) – growth due to increased tariff revenue and transferred congestion revenues from Statnett
- Eidsiva Digital delivered EBIT of NOK 40m (NOK 34m) – growth due to larger customer base and increased revenue per customer
- Eidsiva Bioenergy delivered EBIT of NOK 85m (NOK 63m) – growth due to lowered fuel costs and reduced costs related to peaking capacity
- Eidsiva's profit share in Hafslund Kraft amounted to NOK 623m (NOK 677m) – reduction despite higher production due to reduced power prices and increased operational costs

Key figures

Profit and loss		Q1 2025	Q1 2024
Operating revenue	NOKm	3,412	3,028
EBITDA	NOKm	2,066	1,670
Underlying EBITDA	NOKm	1,581	1,473
Underlying EBITDA excl. HEV-stake	NOKm	1,070	906
EBITDA-margin	%	61	55
Operating profit	NOKm	1,651	1,284
Underlying operating profit	NOKm	1,167	1,087
Profit before tax	NOKm	1,448	1,121
Profit after tax	NOKm	1,267	1,019
Underlying profit after tax	NOKm	865	842

Financial position and selected metrics		Q1 2025	Q1 2024
Total assets	NOKm	57,461	54,529
Return on capital (pre-tax)	%	6.4	7.4
Return on equity (after tax) ¹⁾	%	8.3	10.4
Underlying ROACE ¹⁾	%	6.5	7.3
Equity ratio	%	51	51
FFO / Net interest-bearing debt ²⁾	%	26	29
FOCF / Net interest-bearing debt	%	5	12
Net interest bearing-debt / EBITDA	x	3.3	3.0
EBITDA / Interest expense	x	5.5	6.8
FFO / Interest expense	x	5.0	5.7

¹⁾ Including profits from disposal of business

²⁾ The key figures under capital conditions are calculated for the last twelve months

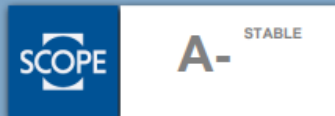
⊖ A- / Stable rating from Scope Ratings AG

Extract from the January 2025 rating report

23 January 2025

Corporates

Eidsiva Energi AS
Kingdom of Norway, Utilities



Rationale of business and financial risk profiles

Eidsiva's business risk profile (A) remains driven by its high share of regulated activities, operating as the largest power distributor in Norway. This is combined with operations involving comparably higher business risks, such as non-regulated power generation through its 43.5% stake in Hafslund Kraft AS, district heating and telecoms.

Eidsiva's financial risks are higher than its business risks, with the financial risk profile (BBB-) remaining unchanged. We expect Eidsiva's leverage to remain moderate over the next few years, reflecting a projected increase in investments and continued shareholder remuneration, which is likely to require partial debt financing.

Key financial metrics

Scope credit ratios	2022	2023	Scope Estimates		
			2024E	2025E	2026E
EBITDA/Interest	10.9x	8.5x	4.9x	4.6x	5.7x
Scope adjusted debt (SaD)/EBITDA	3.8x	3.6x	4.3x	5.3x	4.7x
Scope adjusted funds from operations/SaD	24%	17%	17%	14%	17%
Free operating cash flow/SaD	8%	5%	-3%	-4%	0%

Ratings & Outlook

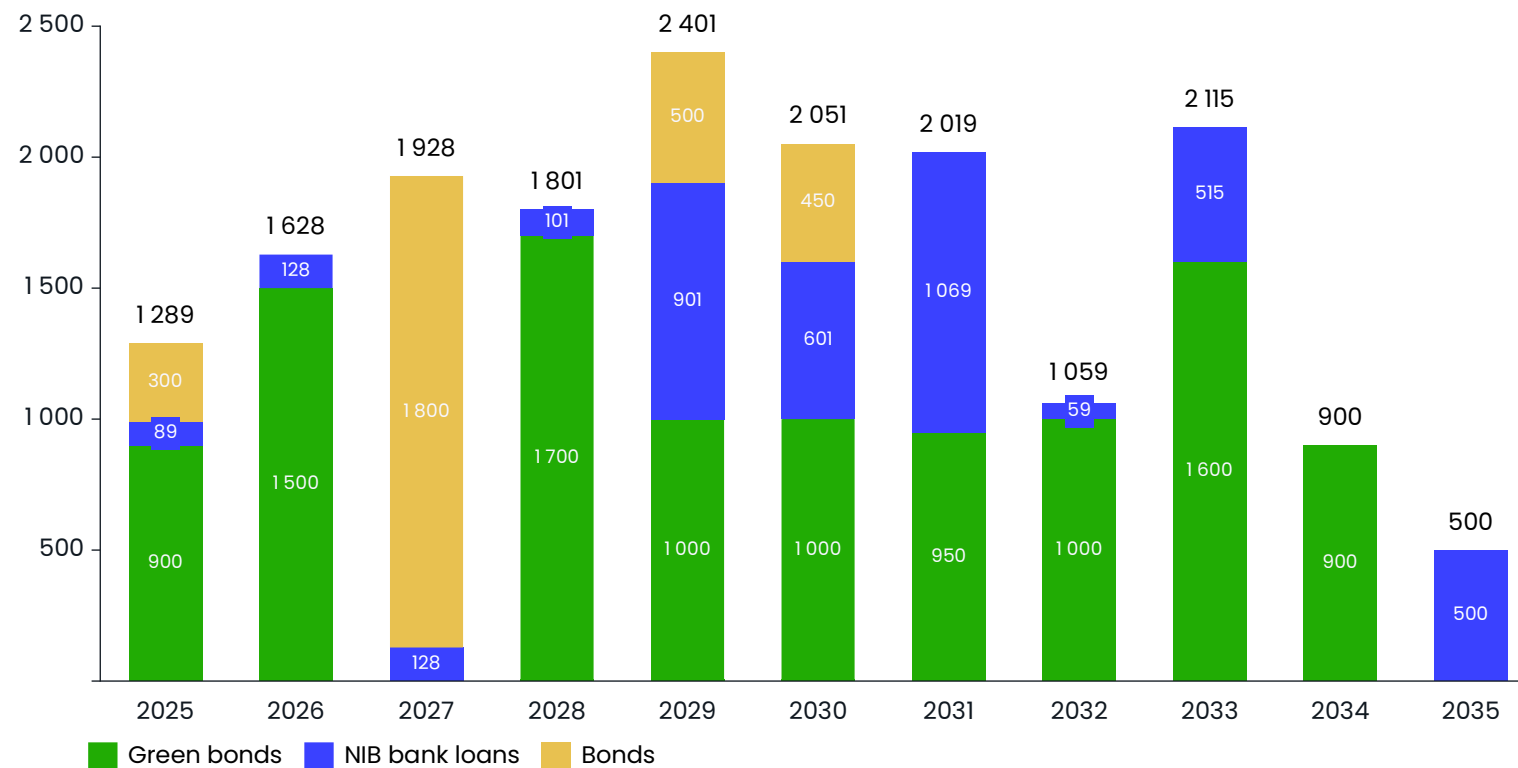
Type	Rating
Corporate and issuer rating	A- / Stable
Short-term rating	S-1
Senior unsecured rating	A-

Diversified debt maturity profile

Comments

- As of Q1 2025 total interest-bearing debt of NOK 17.7bn consisted of 23% bank debt (NIB) and 77% in bonds
- Average remaining time to maturity 4.95 years
- Undrawn credit facilities including bank overdraft amounting to NOK 4bn
- Undrawn facilities includes two syndicated sustainability-linked RCFs totalling NOK 2.5bn, and two bilateral RCFs totalling NOK 1bn
- Expected dividend from Hafslund Kraft larger than interest expense

Maturity profile (NOKm)



Why invest in Eidsiva Energi?

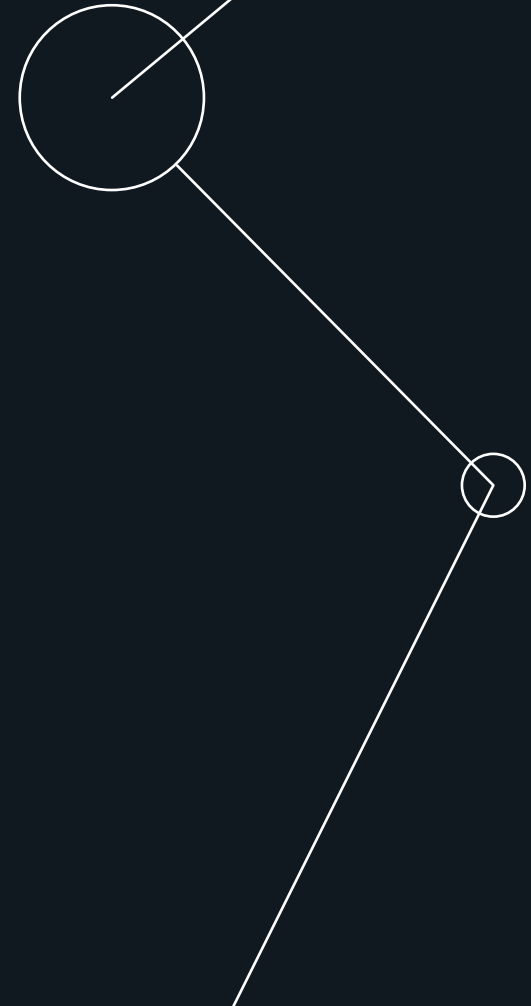
- Primarily an infrastructure provider with high barriers of entry and inelastic demand
- Low “business risk” due to high share of regulated activities
- Public / municipal ownership
- Located in Norway’s fastest growing region
- Placed in the center of the energy transition, driving the electrification of our society
- Green: High degree of EU taxonomy alignment and large surplus in green asset pool
- Diversified debt maturity profile with solid debt metrics



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Eidsiva.



2024 results compared to previous years

- Electricity prices were lower in 2024 than the elevated levels seen over the past 2 years. This has a negative earning impact on our stake in Hafslund Kraft and in Eidsiva Bio the effect is partly offset by lower grid losses in Elvia
- Increases in leases from Elvia to TSO Statnett after temporary reductions over the past 2 years
- Positive development in Eidsiva Digital with both increased volume and revenue per customer
- Equity ratio of 51% as of YE 2024 (52% YE 2023)
- External valuation conducted in May 2025 estimates an equity value of NOK 66,5bn and a market-adjusted equity ratio of 82%

Key figures

Profit and loss		2024	2023	2022	2021
Operating revenue	NOKm	10,136	9,622	11,118	8,561
EBITDA	NOKm	4,728	6,277	4,344	2,503
Underlying EBITDA	NOKm	4,439	4,784	5,016	3,747
Underlying EBITDA excl. HK-stake	NOKm	3,244	3,605	3,622	2,747
EBITDA-margin	%	47	65	39	29
Operating profit	NOKm	3,128	4,593	2,863	919
Underlying operating profit	NOKm	2,839	3,190	3,534	2,163
Profit before tax	NOKm	2,349	4,036	2,470	633
Profit after tax	NOKm	2,113	3,605	2,140	632
Underlying profit after tax	NOKm	1,851	2,321	2,739	1,689

Financial position		2024	2023	2022	2021
Total assets	NOKm	55,267	53,193	50,832	46,832
Return on capital (pre-tax)	%	6.0	9.2	6.2	2.3
Return on equity (after tax)	%	7.6	13.5	8.5	2.6
Underlying ROACE	%	6.3	7.4	8.5	5.5
Equity ratio	%	51	52	51	51
FFO / Net interest-bearing debt	%	22	34	24	13
FOCF / Net interest-bearing debt	%	1	17	7	-2
Net interest bearing-debt / EBITDA	x	3.7	2.6	3.8	6.6
EBITDA / Interest expense	x	5.2	8.1	7.5	5.9
FFO / Interest expense	x	4.3	7.2	6.7	5.2



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