Presentation Q3 2024

Per-Erik Eriksson, CEO
Markus Larsson, CFO

Creating clean energy for a sustainable future!

We want to be the obvious partner for investors in renewable electricity production and to create value throughout the life cycle

We want to maximise the value of our green electricity production through professional operation, management, sales and financing

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Arise in brief	Production	Development	Solutions
2007 Business founded	**172 MW** Own production	**~8,100 MW** Project pipeline	**~2,000 MW** Assets under management
2010 Listed on Nasdaq	**>430 GWh** Annual production*	**~1,530 MW** Divested since inception	**~380 MW** Assets under construction
71 Employees			

* Budgeted P50

Net sales and results

MSEK	Q3 2024	Q3 2023	9m 2024	9m 2023
Net sales	105	96	317	313
EBITDA	55	59	178	204
EBIT	33	43	120	157
Profit before tax	24	35	101	123
Profit after tax	63	35	139	123

Exchange rate effects within net financials amounted to MSEK 2 (6) in the quarter.

- Net sales for the quarter amounted to MSEK 105 (96), positive contribution from additional revenue recognition in Kölvallen of MEUR 3
- EBITDA totalled MSEK 55 (59)
- EBIT amounted to MSEK 33 (43)
- Profit after tax totalled MSEK 63 (35) representing SEK 1.55 (0.84) per share, positively impacted by recognition of deferred taxes
- Operating cash flow was MSEK 43 (-47) and cash flow after investments amounted to MSEK -8 (-231)
- Production generated 66 (60) GWh with an average income of SEK 469 (718) per MWh

Our segments

Development

Strong EBITDA, impacted by revenue recognition in Kölvallen of MEUR 3 due to Pajkölen effect on capex. Portfolio grew by 200 MW in total with 155 MW added to late stage.

43 MSEK
Q3 EBITDA

Production

Higher production with the inclusion of Lebo. However, still low wind speeds and significantly lower market prices than the same period last year. Realised price decreased to 469 SEK (718) per MWh.

16 MSEK
Q3 EBITDA

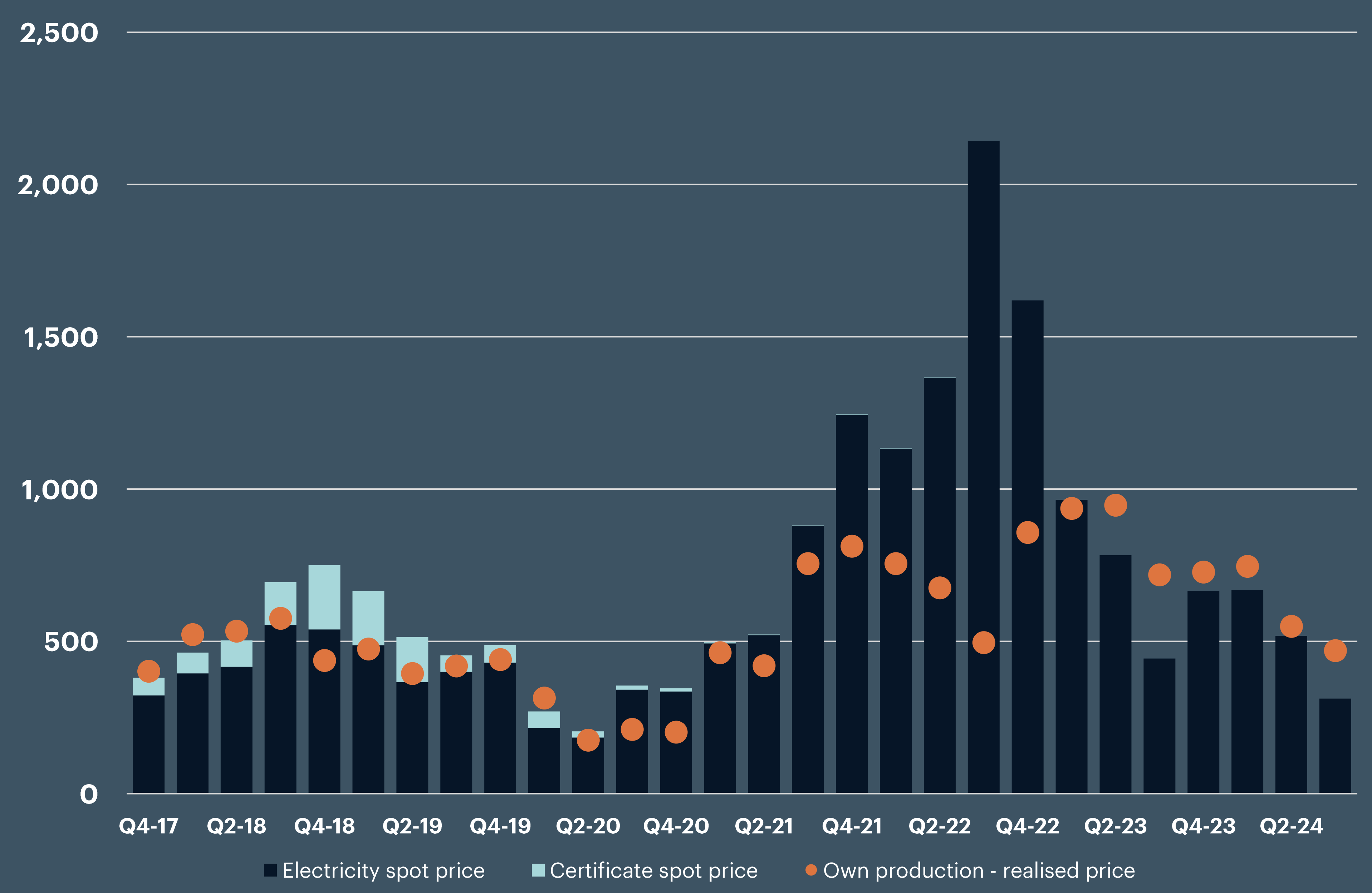
Solutions

Stable earnings and another quarter with positive EBITDA contribution of 3 MSEK. LTM EBITDA continuously at 12 MSEK.

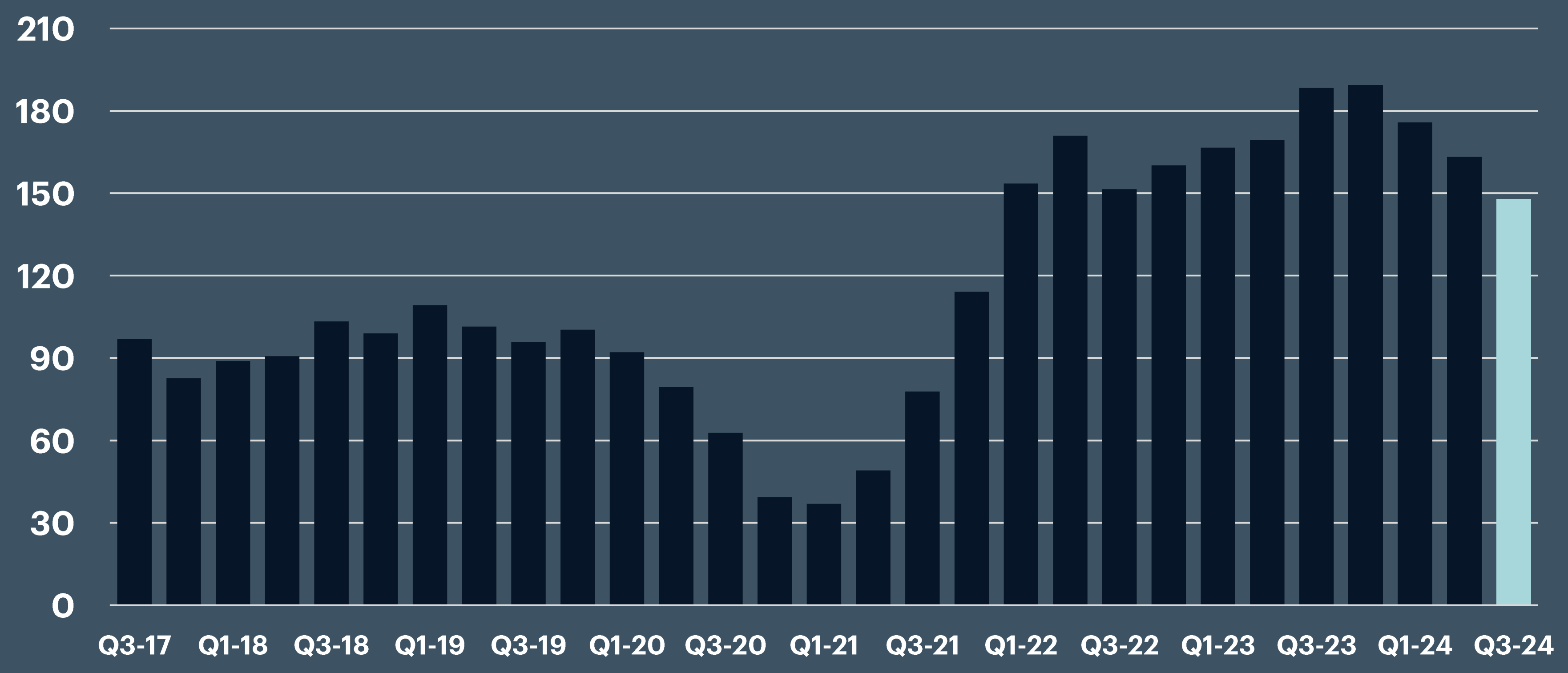
3 MSEK
Q3 EBITDA

Power production and pricing

Market and realised prices, SEK / MWh



LTM EBITDA – own production, MSEK



Hedging

Hedging portfolio	Q4 2024
MWh, SE4	22,100
EUR/MWh, SE4	104

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Growing and increasingly diversified portfolio of ~8.1 GW

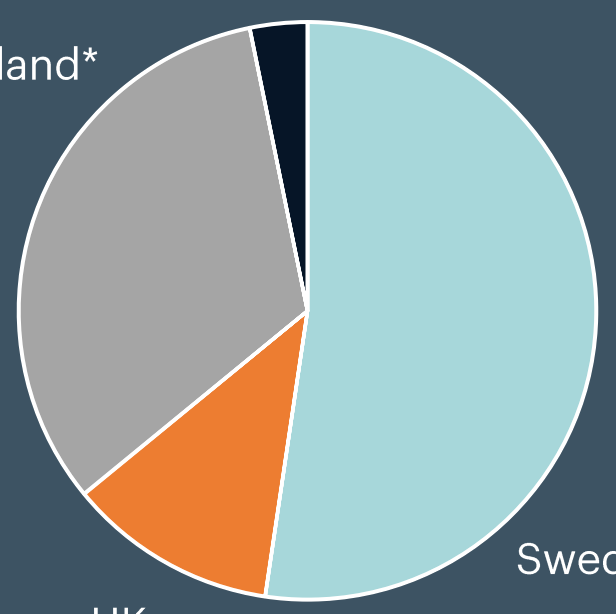
Late stage development

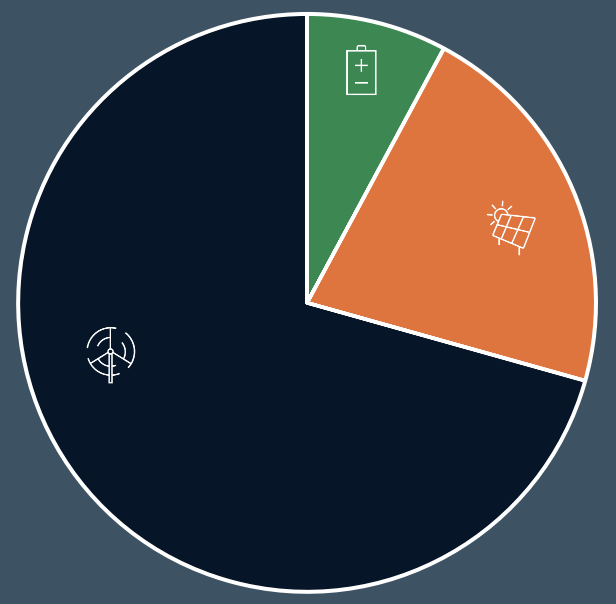
Sweden	Wind power	200 MW
UK	Battery storage, Wind power	70 MW
Finland*	Battery storage, Wind power	950 MW
Total		**1,220 MW**

*) Pohjan Voima's total portfolio, Arise's share amounts to 51%
**) Including total potential of 1,000 MW from SCA partnership. Arise's future share amounts to 49%

Early stage development

Sweden**	Wind power	~3,550 MW
Sweden	Battery storage, Solar power	~490 MW
Norway	Wind power	~260 MW
UK	Battery storage, Wind power	~120 MW
UK	Battery storage, Solar power	~760 MW
Finland*	Solar power, Wind power	~1,700 MW
Total		**~6,900 MW**





8.1 GW
Total portfolio

1.2 GW
Late stage

6.9 GW
Early stage

Wind power
Solar power
Battery storage

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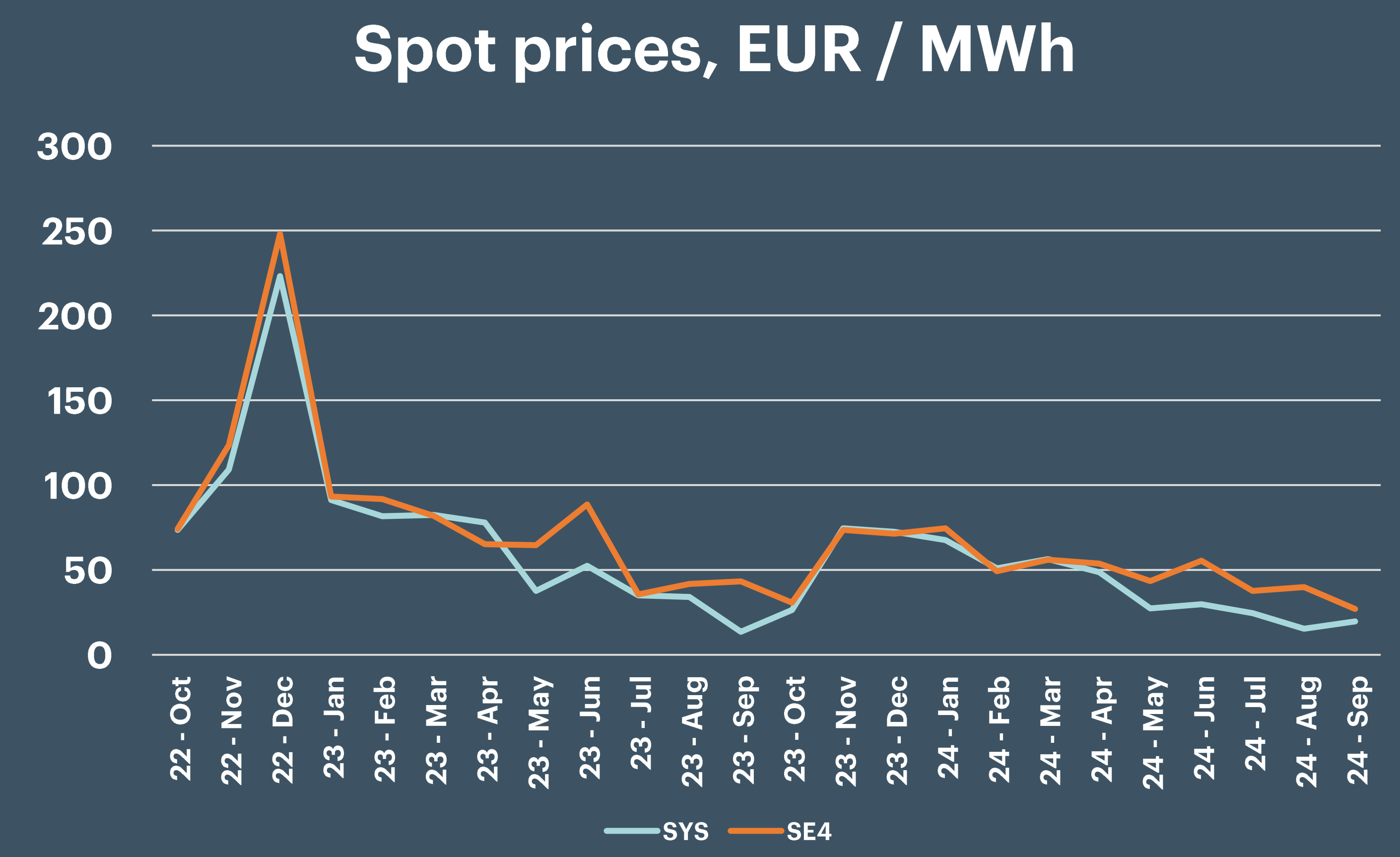
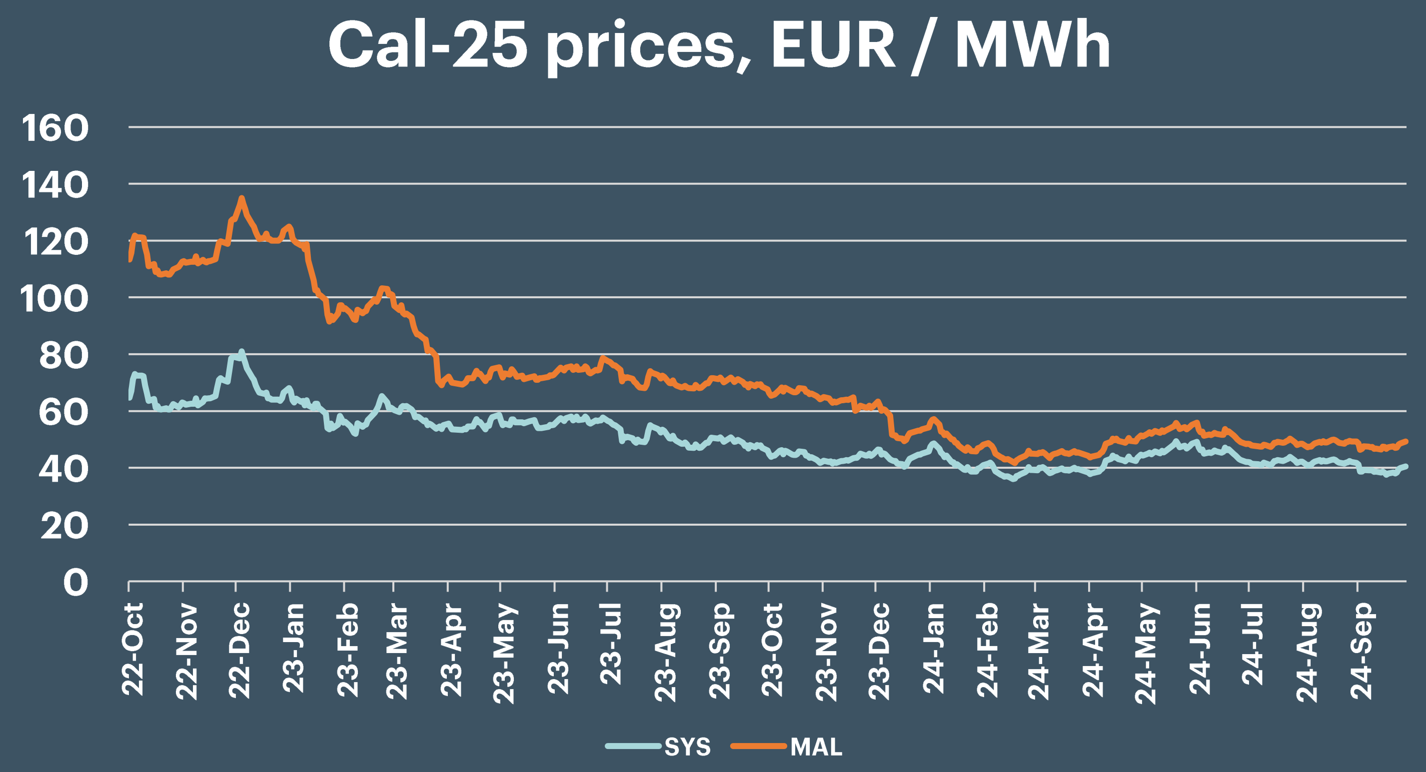
Pajkölen transaction

- 40 MW BESS project sold to Flower Infrastructure Technologies AB
- Purchase price up to 30 MSEK, plus potential earn-out of 15 MSEK:
  - 15 MSEK received at closing (4 November 2024), remainder at completed grid connection
  - Earn-out dependant upon prices for ancillary services during three years after commissioning
- Pajkölen project connects to same substation as Kölvallen, leading to capex sharing and approx. 3 MEUR capex decrease for Kölvallen
- Evidence of our capability to use our platform and local market knowledge to quickly realize values
- Our project portfolio includes approx. 650 MW BESS projects (stand-alone and co-located) throughout Sweden, Finland and UK

Market development





- **Low spot prices during the quarter with pressure from solar power imports**
  - Mixed weather, fairly wet across both Nordics and western Europe
  - Demand still low, but improving capture rates entering winter season

- **Forward market fairly stable**
  - Strong supply / demand situation
  - Strong hydrological situation in the Nordics entering winter season
  - Fuel prices staying elevated

- **Continental power prices decisively higher than Nordic levels**
  - Driven by elevated gas prices, market still sensitive to potential supply disruptions
  - Potential upside with recovery of energy intensive industry

Agenda 2024

9m 2024

- ✓ Accelerate projects to RTB
  - – At least one project sale in 2024 — *Pajkölen (40 MW)*
  - – Continue advancing early-stage projects to late-stage — *330 MW*
- ✓ Grow our pipeline in selected geographies
  - – Greenfield and acquisitions — *1,200 MW*
- ✓ Integrate and support acquired companies — *Ongoing*
- ✓ Keep focus on capital discipline — *Remaining strong*

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Short term outlook

- Potential improvements on project valuations
  - Mainly supported by falling interest rates and weak supply of projects in some markets

- Entering winter season should support power prices short-term
  - Increased demand due to colder weather
  - Price gap between continental Europe and Nordics on high level which suggest upside potential in the Nordics

- Arise well positioned for the near future
  - Our diversified and robust business model proven to work well
  - A strong financial position:
    - Neither a forced seller or buyer
    - Flexibility to optimize value in individual segments by complementary revenues
    - We have the means to continue our growth

Thank you!