Presentation Q4 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	**~8,850 MW** Project pipeline	**~2,000 MW** Assets under management
2010 Listed on Nasdaq	**>430 GWh** Annual production*	**~1,500 MW** Divested since inception	**~380 MW** Assets under construction
73 Employees			

* Budgeted P50

Net sales and results

MSEK	Q4 2024	Q4 2023	12m 2024	12m 2023
Net sales	153	191	470	503
EBITDA	47	82	226	286
EBIT	24	65	144	223
Profit before tax	34	77	135	200
Profit after tax	33	77	172	200

Exchange rate effects within net financials amounted to MSEK -4 (3) in the quarter.

- Net sales for the quarter amounted to MSEK 153 (191), positive contribution from sale of Pajkölen
- EBITDA totalled MSEK 47 (82)
- EBIT amounted to MSEK 24 (65)
- Profit after tax totalled MSEK 33 (77) representing SEK 0.86 (1.81) per share
- Operating cash flow was MSEK 94 (180) and cash flow after investments amounted to MSEK 40 (123)
- Production generated 97 (88) GWh with an average income of SEK 525 (727) per MWh
- Project portfolio increased by 750 MW
- The Board proposes an increased dividend of SEK 1,25 (1,20) per share

Our segments

Development

Weaker EBITDA compared to Q4 2023, where Fasikan contributed significantly. Very strong portfolio growth by 750 MW in total. Projects maturing according to plan or better, specifically in Finland and UK.

25 MSEK
Q4 EBITDA

Production

Higher production with the inclusion of Lebo. However, still low wind speeds and lower market prices than the same period last year. Realised price decreased to 525 SEK (727) per MWh. Settlement with previous service provider impacted EBITDA positively by approx. 10 MSEK.

40 MSEK
Q4 EBITDA

Solutions

Stable quarter and earnings in line with previous quarters. Well positioned for profitable growth.

2 MSEK
Q4 EBITDA

Successful refinancing in January

- After the reporting period, Arise entered into a facilities agreement with DNB
  - Green term facility of approx. 52 MEUR, replacing / prolonging existing financing related to our production assets
  - Green RCF of 40 MEUR – flexible and cost-efficient
- Increases capital allocation flexibility and decreases annual financing costs significantly
- Green bonds of 50 MEUR (interest of 3M EURIBOR + 525 bps) were redeemed in January, using existing cash
- One-time cost in Q1 2025 of approx. 1.6 MEUR
- Annual cost savings of approx. 2.5 MEUR

Growing and maturing portfolio of more than 8.8 GW

Late stage development

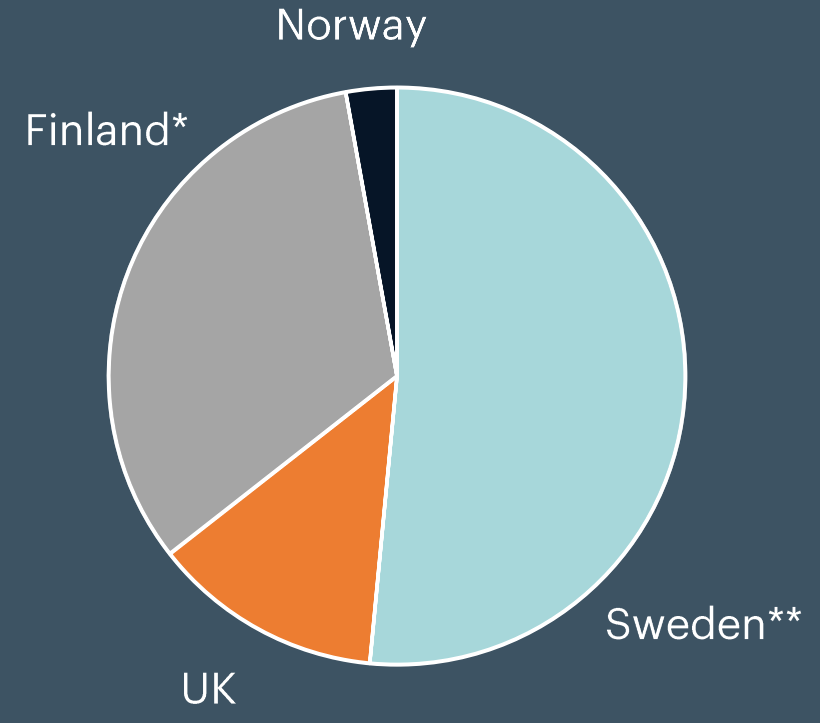
Sweden	Wind	200 MW
UK	Battery, Wind	70 MW
Finland*	Battery, Wind	1,075 MW
Total		**1,345 MW**

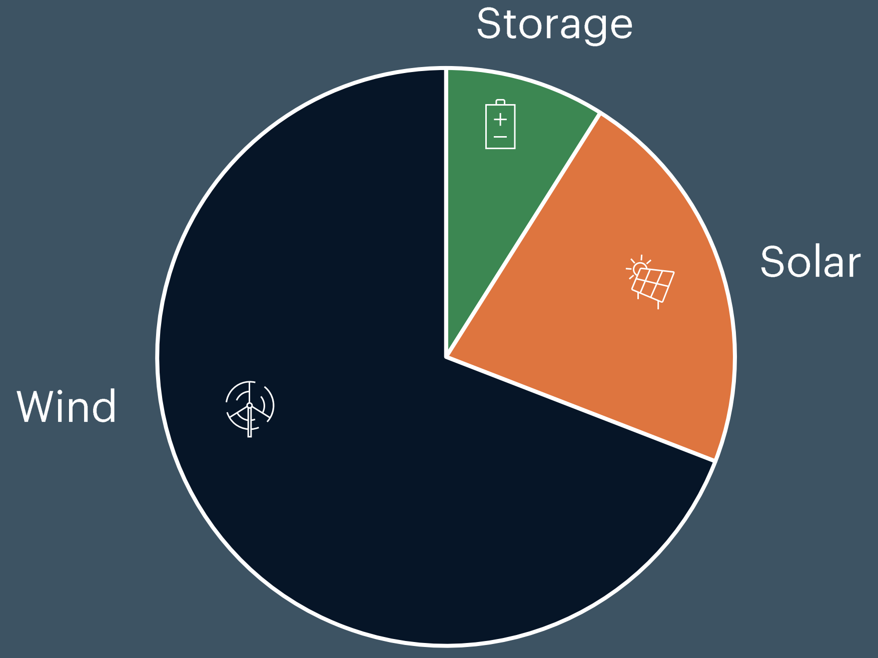
Early stage development

Sweden**	Battery, Solar, Wind	~4,500 MW
Norway	Wind	~260 MW
UK	Battery, Solar, Wind	~1,110 MW
Finland*	Battery, Solar, Wind	~1,640 MW
Total		**~7,510 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%*

Wind power
Solar power
Battery storage



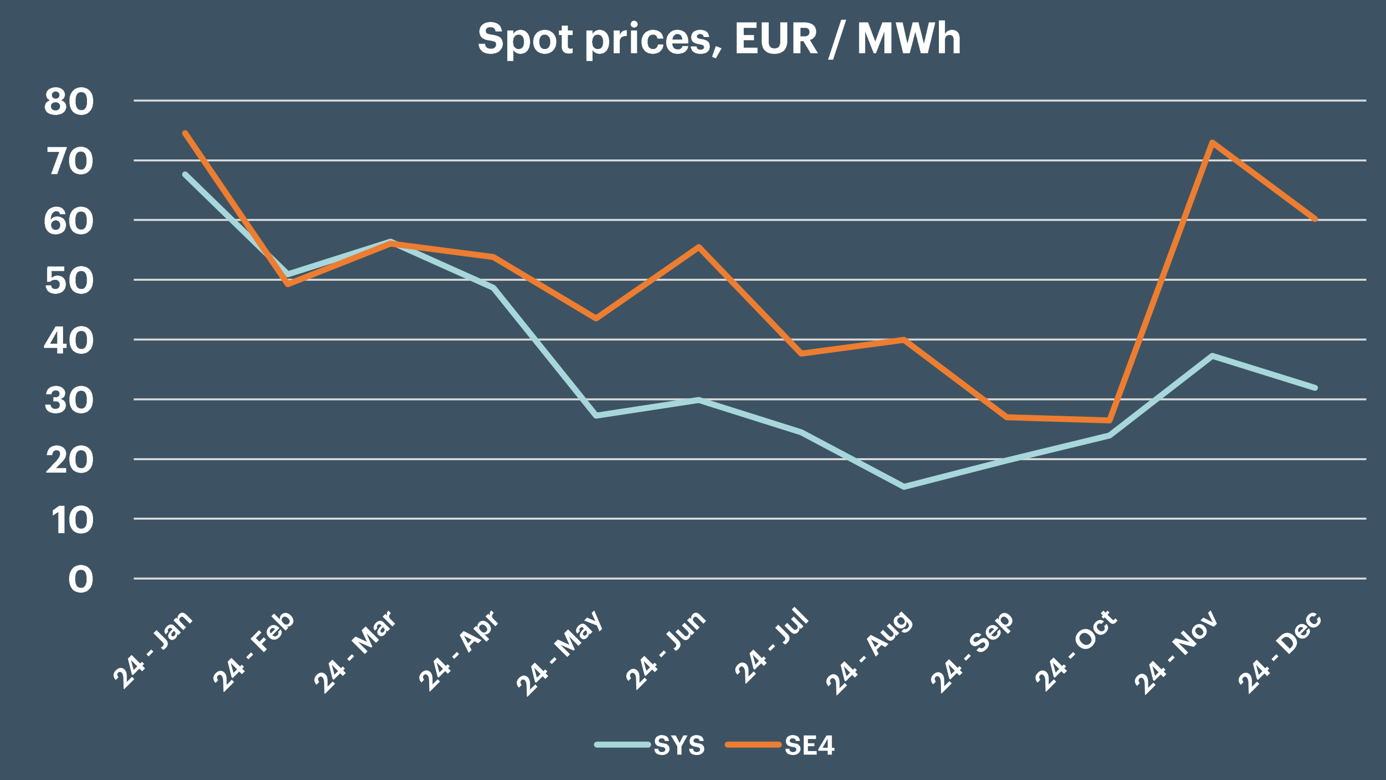


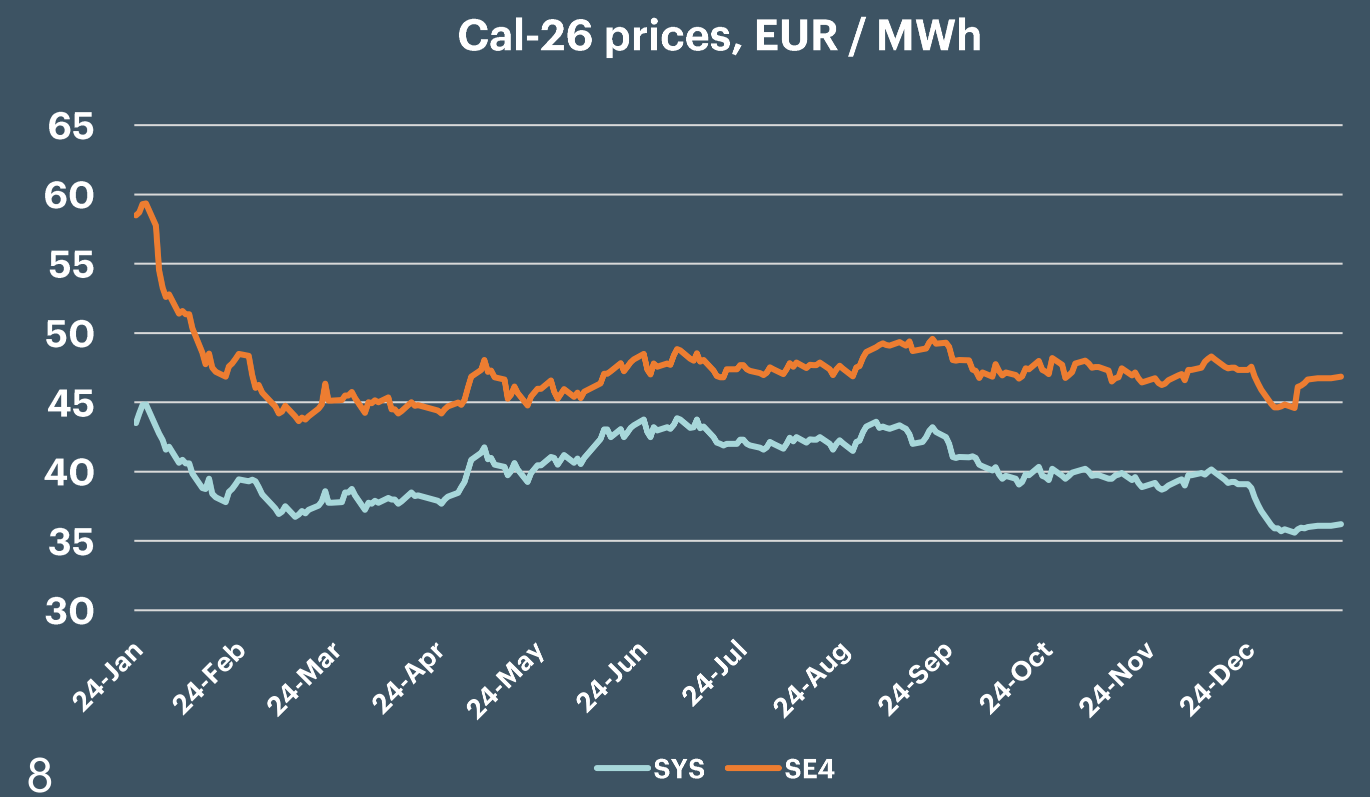
>8.8 GW
Total portfolio

>1.3 GW
Late stage

>7.5 GW
Early stage

Market development





- **Increasing spot prices as winter demand picks up**
  - Mixed weather, mostly windy and wet, periods of very high spot pricing
  - Demand still low, high Continental pricing provides strong exports
  - Flow based market coupling seemingly increasing price area differences
- **Forward market low on strong hydrological surplus**
  - Strong supply situation on continuing low demand / strong hydro production
  - Significant Nordic hydrological surplus has dampened prices in Q4
  - Material decrease in hydrological surplus in beginning of 2025. Approx. 18 TWh surplus end of 2024, forecasted to approx. 8 TWh end of February

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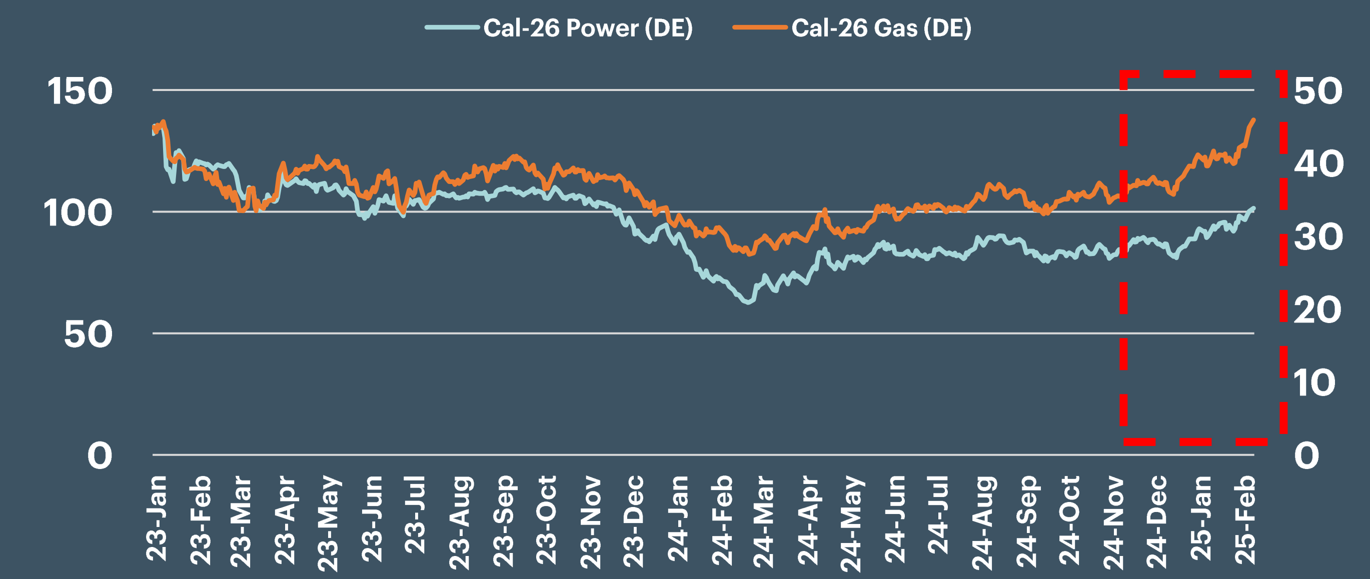
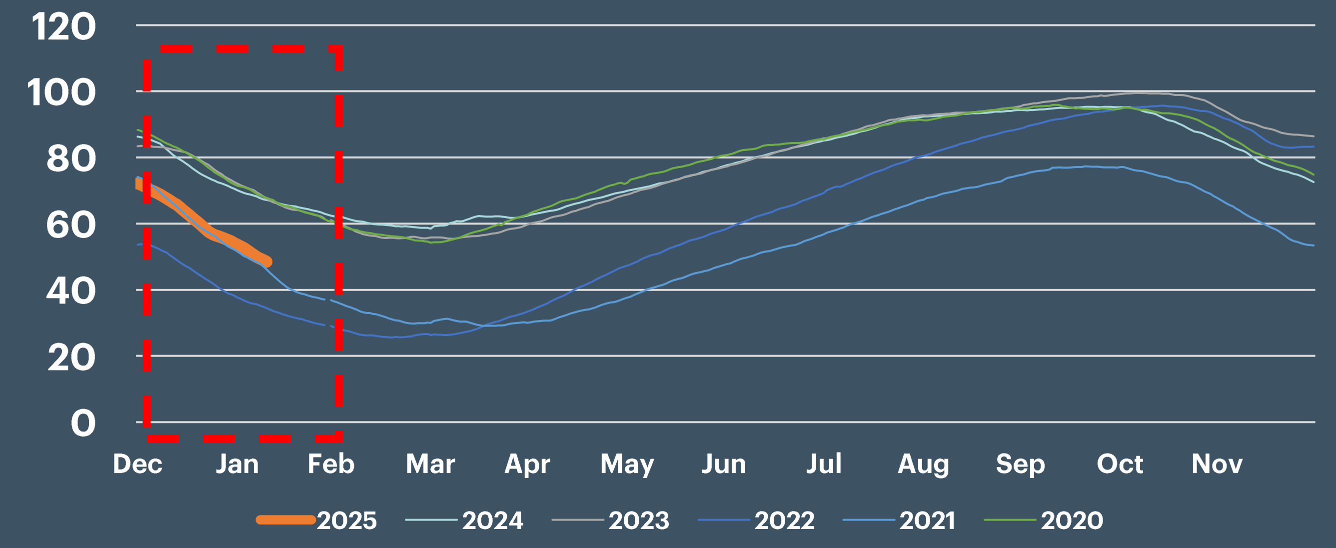
Price drivers indicating upside

Cal-26 German prices, EUR / MWh



EU gas filling levels (%)



- **Continental power prices continuing higher during the quarter**
  - Gas prices higher on storage withdrawals and ending of Ukraine flows
  - German forward prices moving up with elevated gas prices
  - Significant recovery of energy intensive industry still missing
- **EU gas storage levels close to 2021-2022 lows**
  - Key driver for German gas and power prices, explaining the recent market development
  - German prices expected to stay elevated on summer injection needs
- **Nordic impact**
  - Record level price gap Nordics vs. Germany, providing upside potential
  - Current fundamentals mean a sensitive price environment in the Nordics
  - Further weakening of hydrological balance would boost Nordic power prices

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Agenda 2024

	Outcome
✓ Accelerate projects to RTB	
– At least one project sale in 2024	*Pajkölen (40 MW)*
– Continue advancing early-stage projects to late-stage	*450 MW*
✓ Grow our pipeline in selected geographies	
– Greenfield and acquisitions	*2,000 MW*
✓ Integrate and support acquired companies	*Ongoing*
✓ Keep focus on capital discipline	*Remaining strong*

Short term outlook

- **Transaction market returning in the Nordics**
  - Slow market in 2024 expected to improve during 2025 driven by return requirements and available capital to be deployed
  - Signs of increased appetite from infrastructure investors as well as increased activity among utilities
- **Expected improvement in power markets**
  - Price gap between continental Europe and Nordics increasing
  - Hydrological balance in the Nordics weakening
- **Arise well positioned for a successful year in all segments**
  - Harvest from strategy of diversifying and maturing projects – well positioned for transactions
  - A strong financial position with low leverage in Production
  - Efficient Solutions segment with growth potential

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Agenda 2025

- Deliver on financial targets as regards project sales and portfolio growth
- Achieve commercial take-over of Kölvallen
- Continue maturing early-stage projects into late stage to realise long-term target of 500 MW project sales per year 2026-2028
- One company approach
    - Project development and M&A
    - Prioritise markets
    - Efficient use of resources

Thank you!