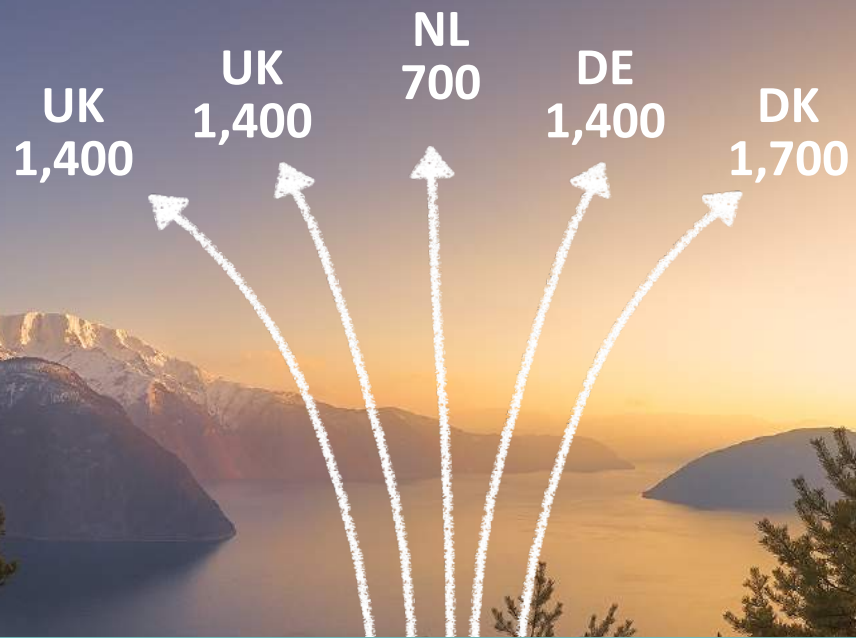


WATER

Norway holds 37% of European hydro reservoirs

An aerial photograph of a deep mountain valley. A river flows through the center of the valley, surrounded by steep, rocky slopes. The slopes are covered with dense forests of trees in various shades of green, yellow, and orange, indicating an autumn setting. Several waterfalls are visible, cascading down the rocky cliffs. The sky is overcast with soft, diffused light. The word "MOUNTAINS" is overlaid in large, white, sans-serif capital letters across the middle of the image.

MOUNTAINS



Increased cable capacity across the North Sea



Total export
16 TWh

A scenic landscape of snow-capped mountains and a calm lake reflecting the sky and mountains. The scene is captured in a cool, blue-toned palette, with the water acting as a perfect mirror for the surrounding peaks and the overcast sky. The overall mood is serene and majestic, typical of a Nordic winter setting.

Business opportunities for a Nordic Energy Utility in the Continental Power Market



ABOUT AGDER ENERGI

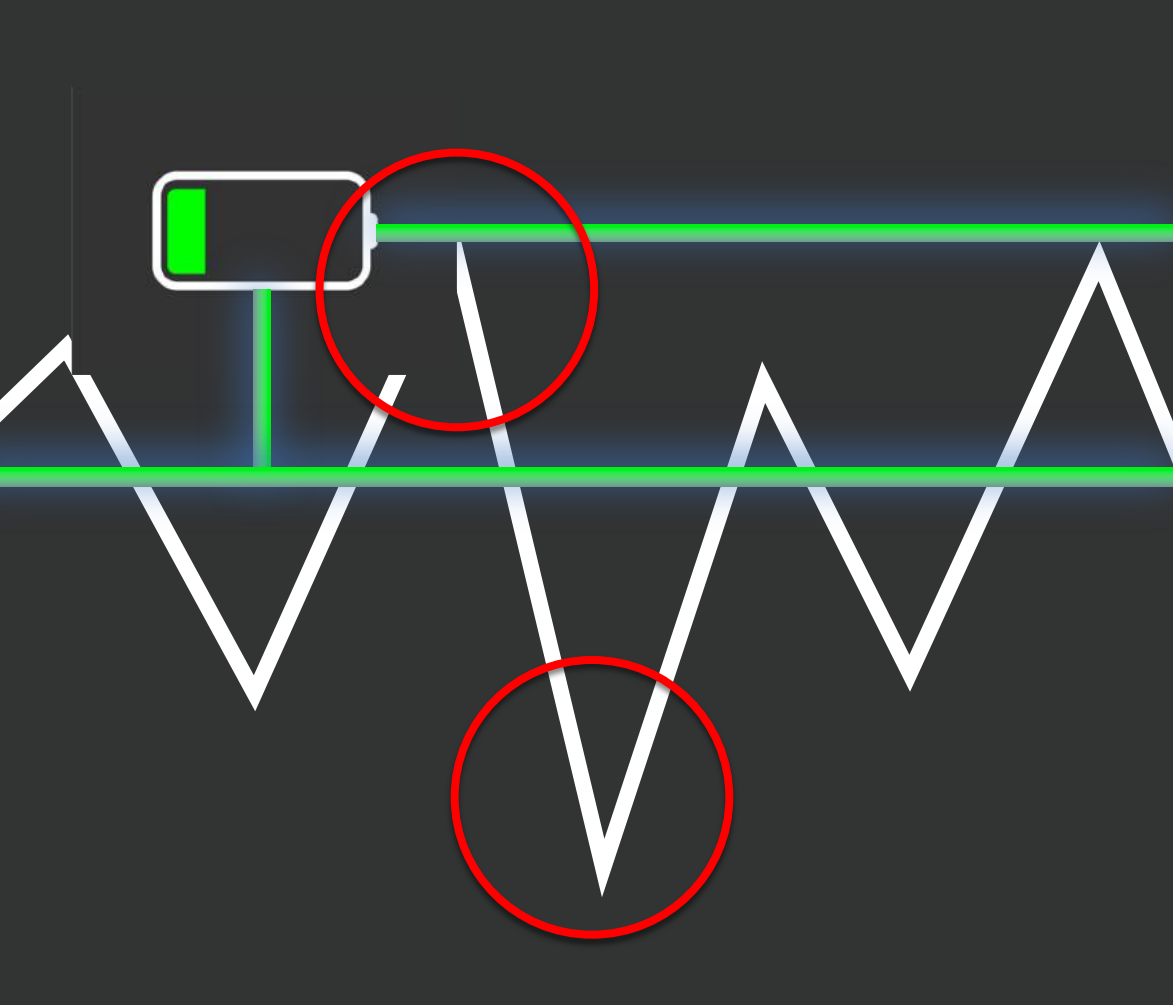
- 48 Hydro power plants
- 8.1 TWh on average
- 34.7 TWh under management



Flexibility markets need

- Level playing field
- Many small and mid sized suppliers
- New Local Marketplaces
- Co-operation between DSOs-TSOs

Industrial paradigm shift



Flexibility markets need

- Large amounts of electricity available to the grid at short notice, and ability to store during excess production
- Norway to provide stable supplies based on hydropower
- Norway as the large scale "battery" (swing provider) to the European energy market

A photograph of the PHS Koepchenwerk Herdecke pumped storage power plant. The image shows a large concrete dam structure with a long, narrow spillway extending into a forested hillside. The dam is reflected in the calm water of a reservoir in the foreground. To the left, there is a modern building with a blue and white facade. In the background, a forested hillside features a tall white tower and several power line pylons. The sky is clear and blue.

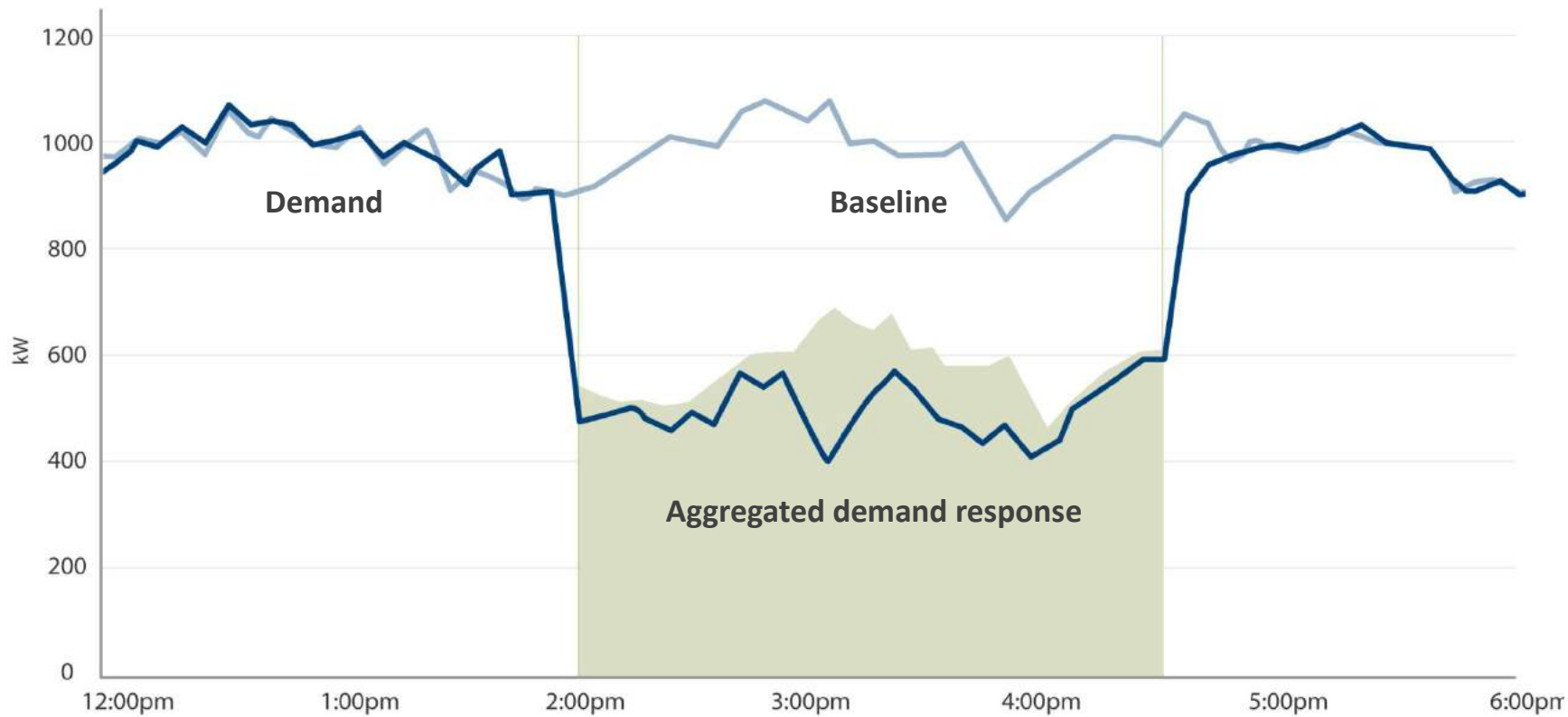
PHS Koepchenwerk Herdecke
590 MWh flex potential

Paper mill
200 MWh flex potential





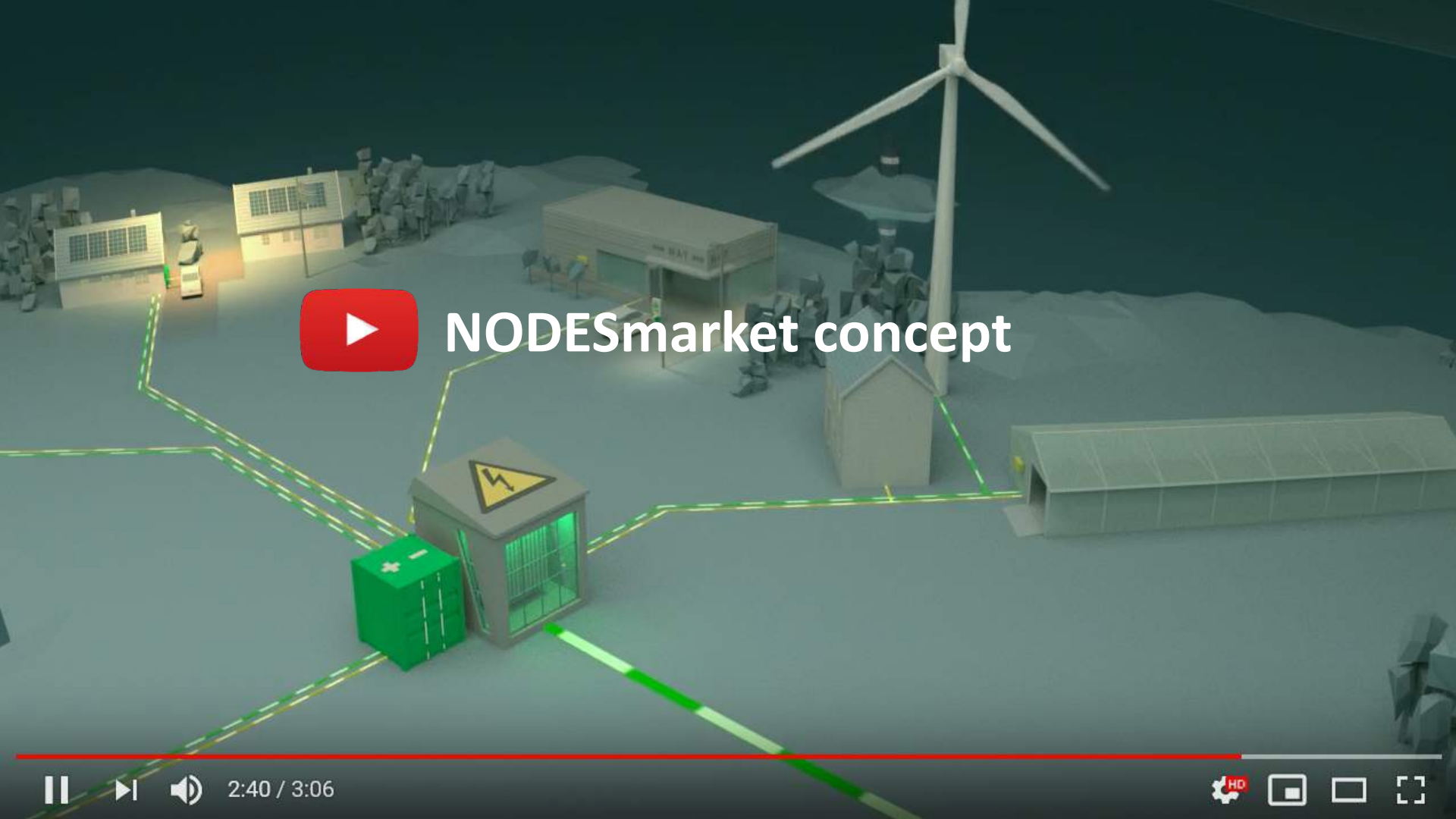
**Aluminium electrolysis
7,920 MWh flex potential**







NODESmarket concept



2:40 / 3:06



Thank you for your attention