Pareto Securities

Montel: Nordic Energy Day

Data centers to drive power demand growth? Will supply follow?

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- Mergers and Acquisitions
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SALES BROKERAGE

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- Pareto Securities is an independent full-service investment bank established in **1986**, with **~500**[1] employees located across offices in **10** countries
- Sales force of more than **100** professionals offering premium access to securities both in the primary and secondary markets
- **Global** placing power with majority of capital raised from investors based in the Nordics, US, UK, Continental Europe and Asia

Notes: 1) Including ~40 employees in Business Management (Project Finance) and ~115 employees providing global support and back-office services

Pareto completed more than 285 transactions in 2025

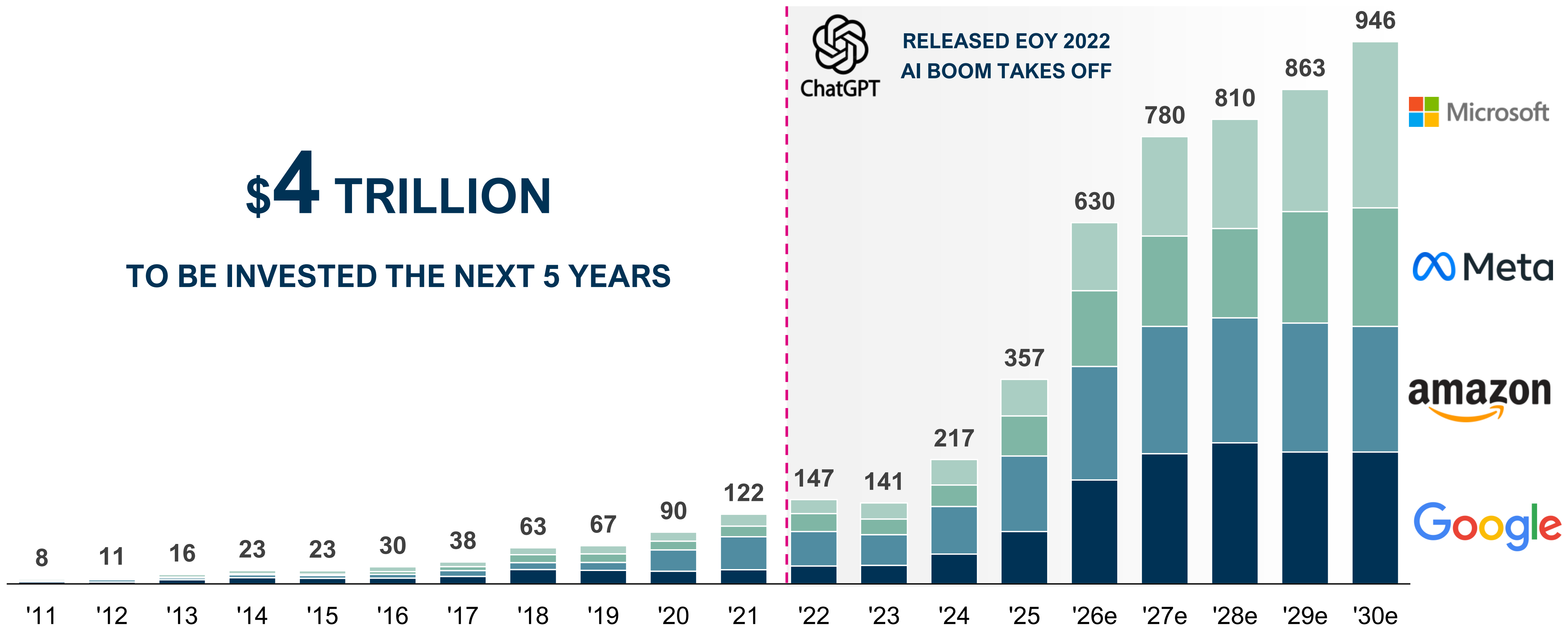
Consistently completing 200+ transactions p.a., providing live insights into market sentiment and investor preferences

Nvidia`s GPU Tech Conference 2009

Nvidia`s GTC Conference 2026

Hyperscalers expected to reach ~USD 1tn in annual investments by 2030

Capex for Amazon, Alphabet, Meta and Microsoft | USDbn



Historical figures actual; estimates are consensus estimates

NVIDIA

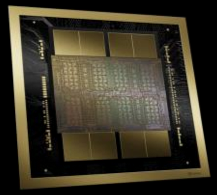
1.4 tons

600,000 parts

3 km of copper cables

72 GPUs, each with **208 billion** transistors

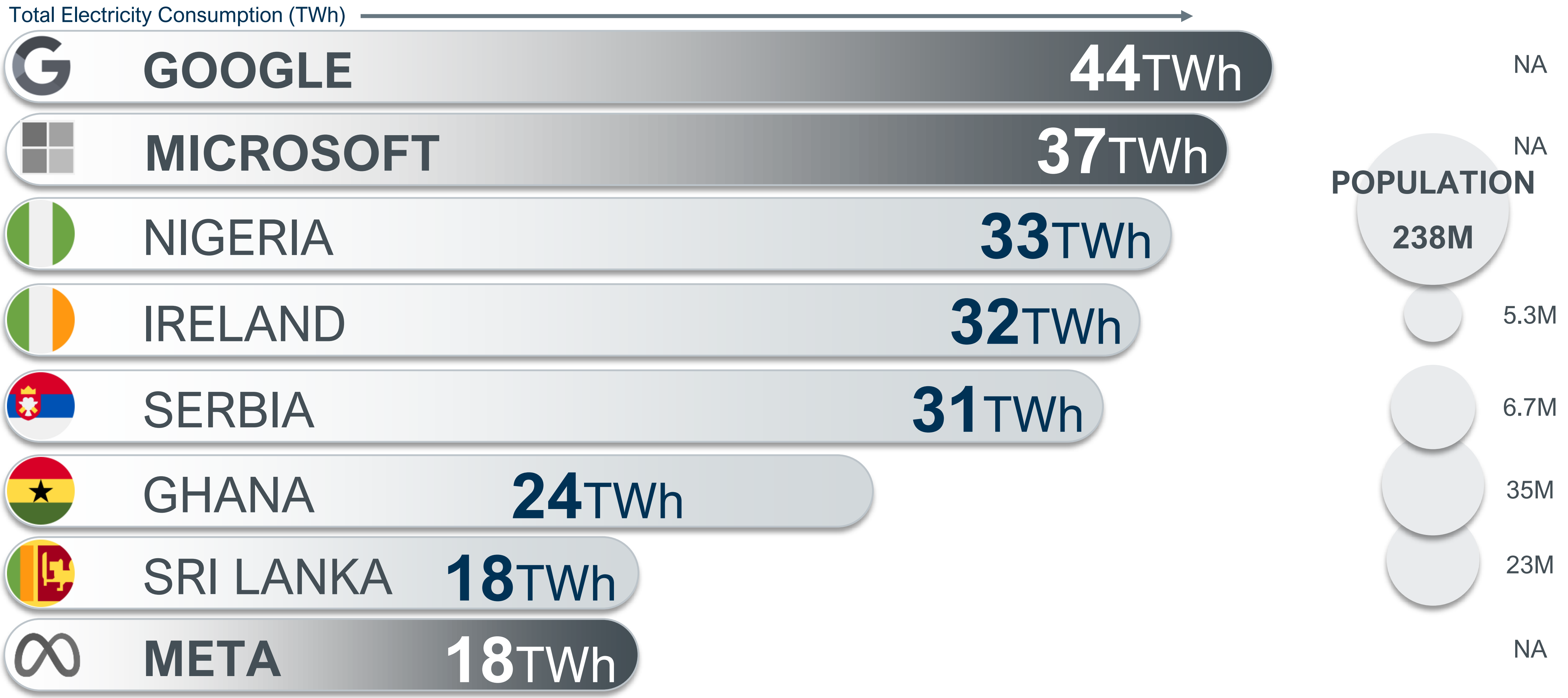
120 kW electric power



Rubin Ultra -moving towards 600 kW and beyond per rack

Big tech now consume more power than entire countries

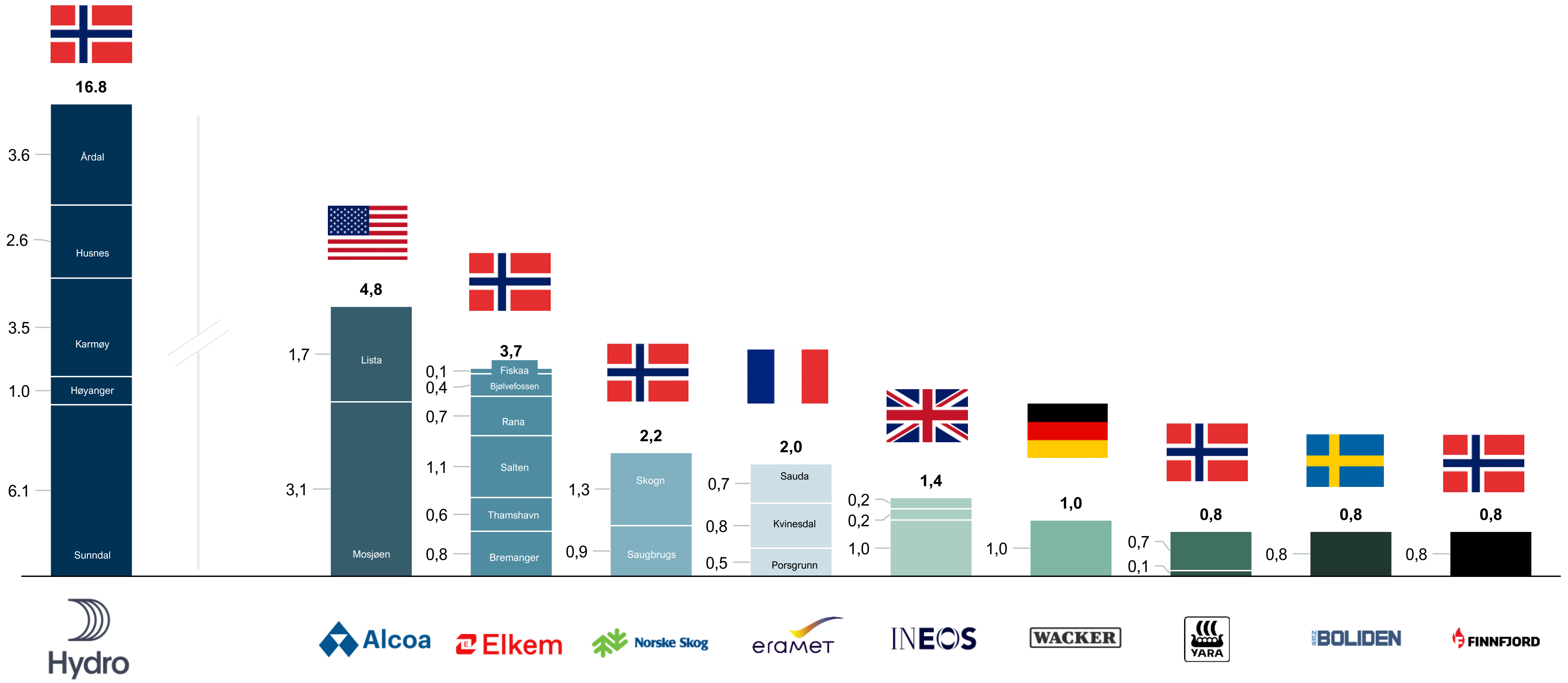
Mostly driven by data centers



Sources: Enerdata, Central Statistics Office, Serbia-energy.eu, Countryeconomy, 2024 Sustainability Report from Meta, Google Environmental Report 2026, 2026 Environmental Sustainability Report from Microsoft, Worldometer

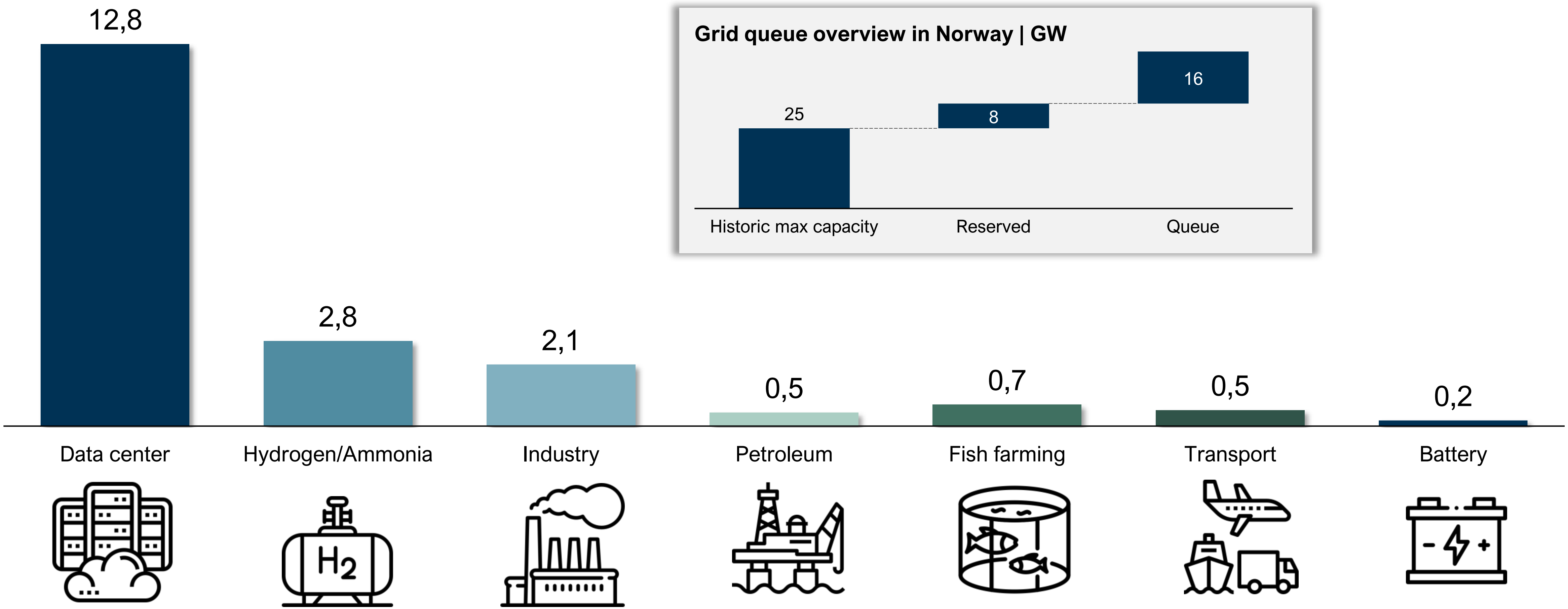
The power-hungry players in Norway are power price sensitive…

The selected companies account for more than 80% of power intensive industry`s consumption (Aluminium, Silicon, Ferro Silicon, Paper, Manganese, Ammonia etc.)



The grid queue is dominated by data centers

Grid queue | GW capacity

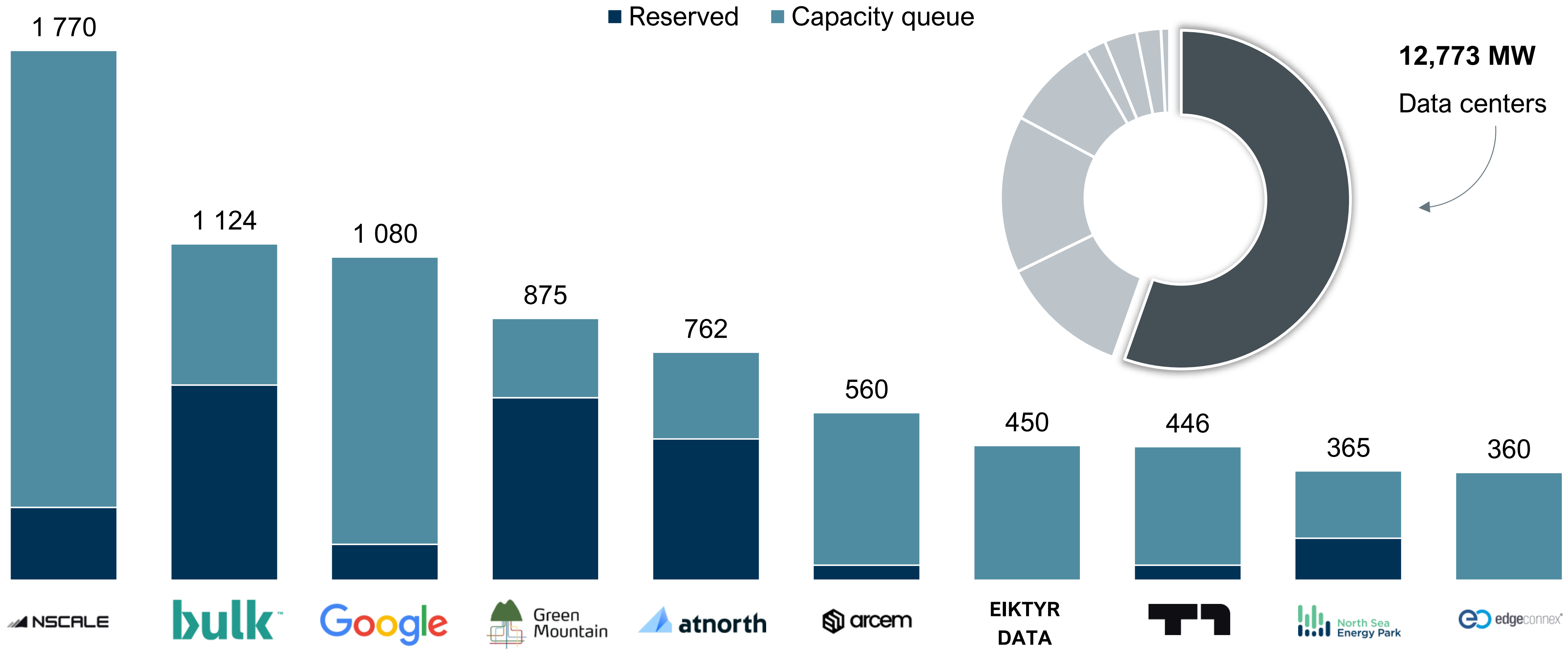


Source: Statnett per 07.08.2026

Over 60% of the grid queue is data centers

Where Bulk, Green Mountain and atnorth have most capacity reserved

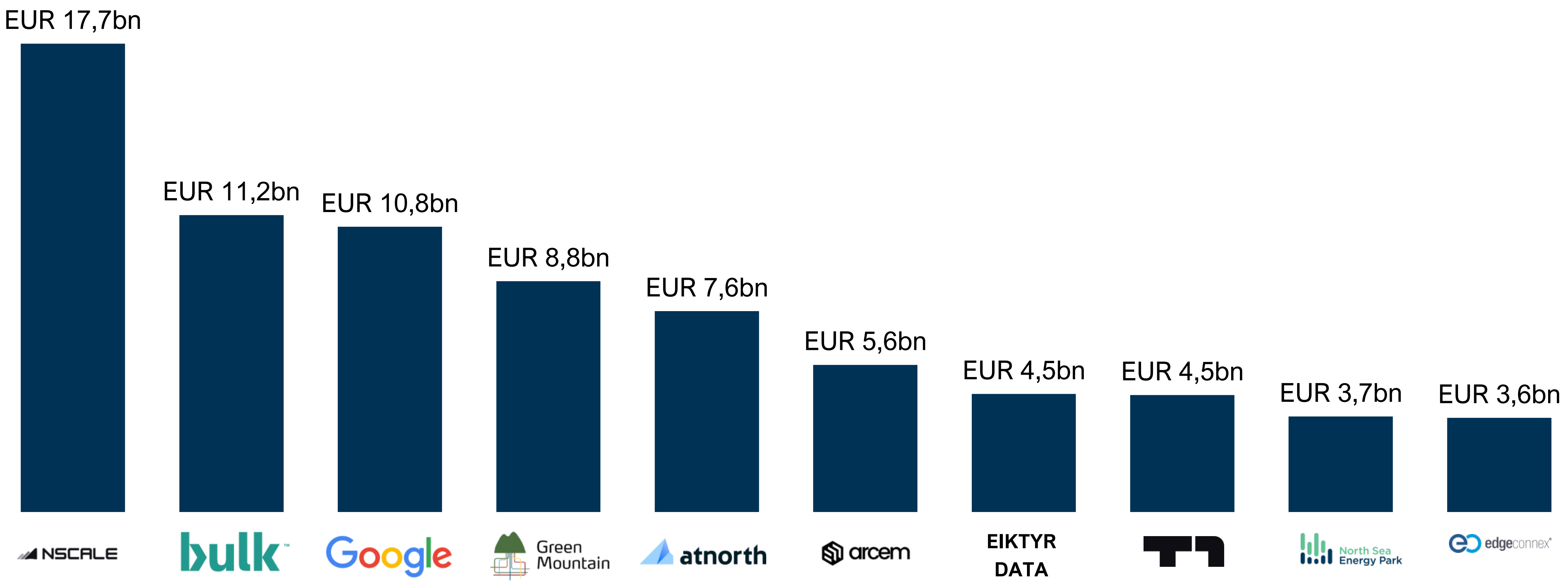
Top 10 end data center customers by requested capacity | MW



Source: Statnett per 07.08.2026

A total of EUR 78bn in CAPEX is needed to realise the DC queue

Top 10 end data center customers by requested capacity | EURbn (assumed EUR 10m per MW)



Source: Statnett per 07.08.2026

Selected data centers players in Norway

Publicly listed

LARGE SITES IN OPERATION

- Green Mountain
- Lefdal Mine Datacenter
- bulk
- STACK Infrastructure

MID SIZE SITES IN OPERATION

- hscale
- Vaultica Data Centers
- BITDEER
- POLAR
- Compute Nordic
- bitzero
- //Skygard/
- VIVOPOWER

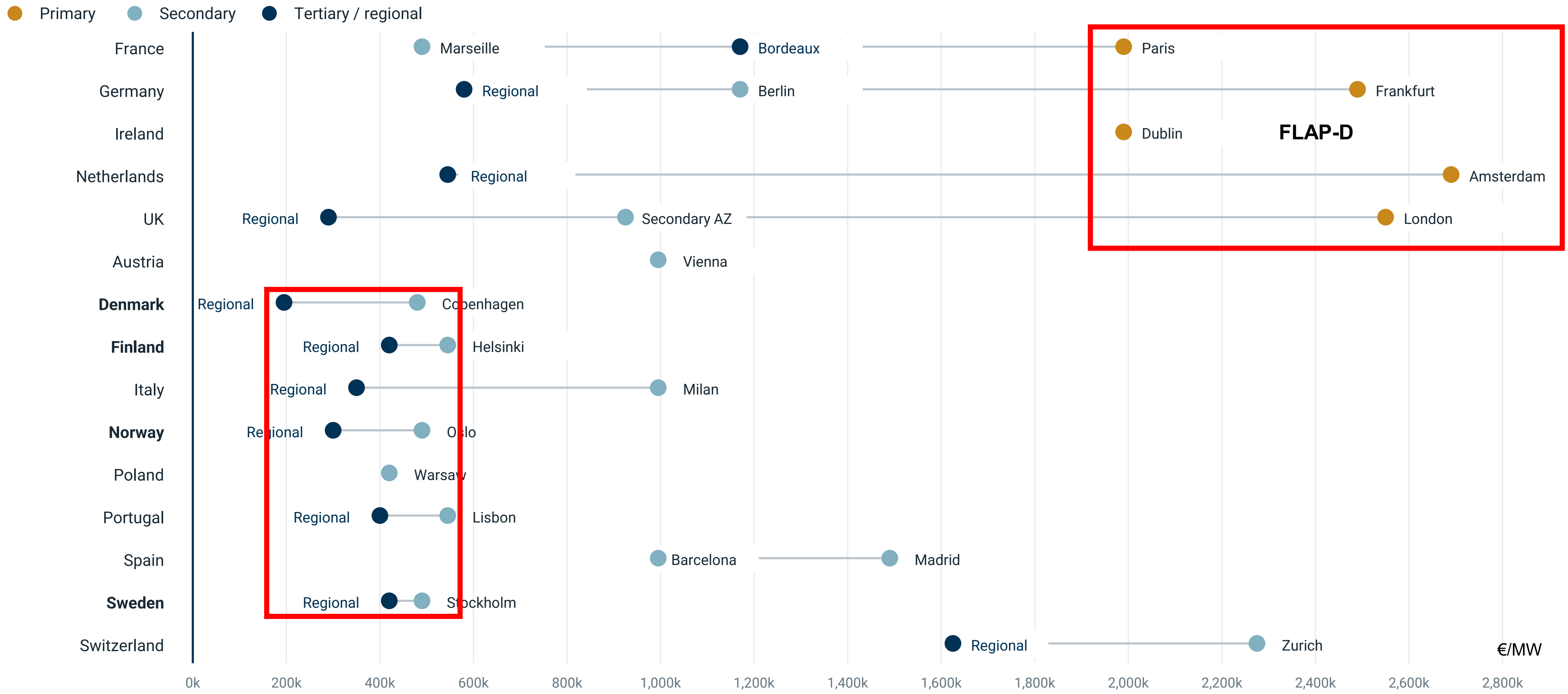
LARGE SITES UNDER CONSTRUCTION

- Google
- NSCALE
- GreenScale

EARLY STAGE SITES AND DEVELOPMENT PROJECTS

- VERNE
- atnorth
- arcem
- Data Center ASP
- edgeconnex
- BW VELORA
- Bifrost Edge
- Fossefall
- HEIM Datacenter
- Kitebrook
- Magnora Data Center

Powered land is typically priced in the €/MW 200k to 500k range in the Nordics



Source: JLL

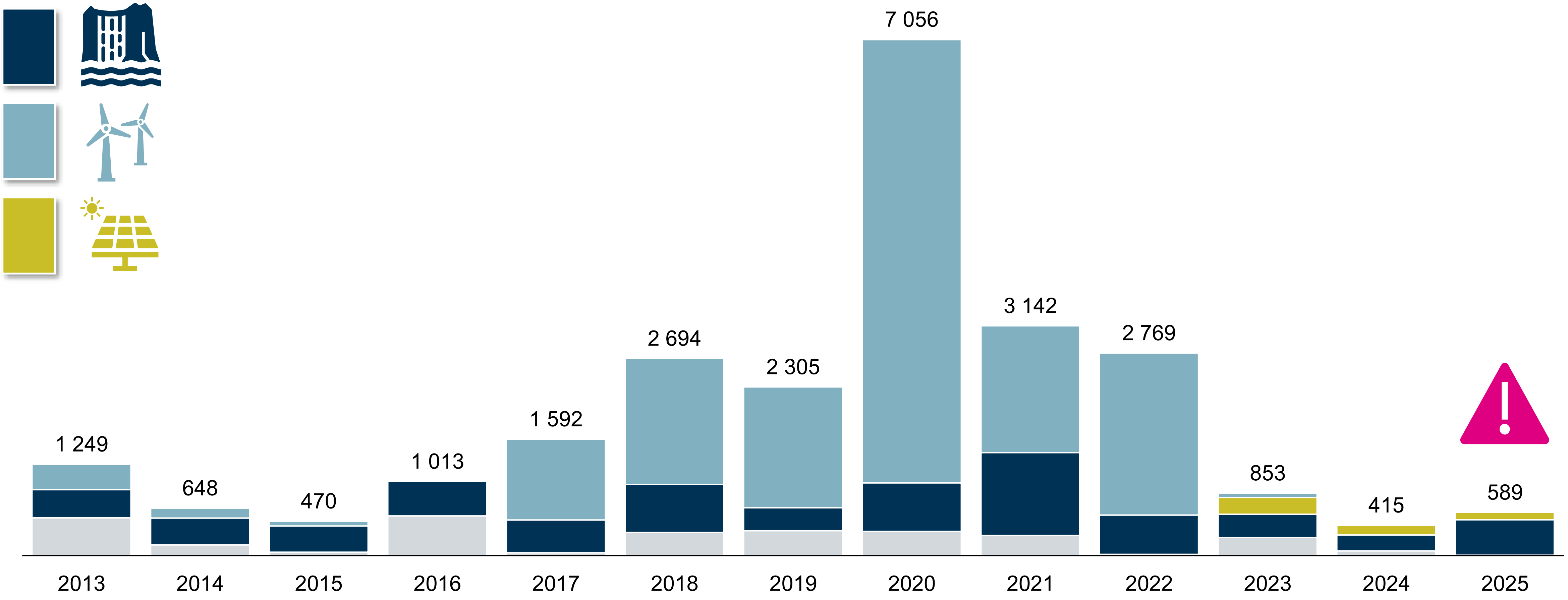
Google's site at Gromstul, Skien could potentially scale beyond 6 TWh

Green Mountain and TikTok have already invested NOK 40bn combined at Hamar

Nscale to build 230 MW Datacenter in Narvik

New Power Build-Out Has Fallen Off a Cliff

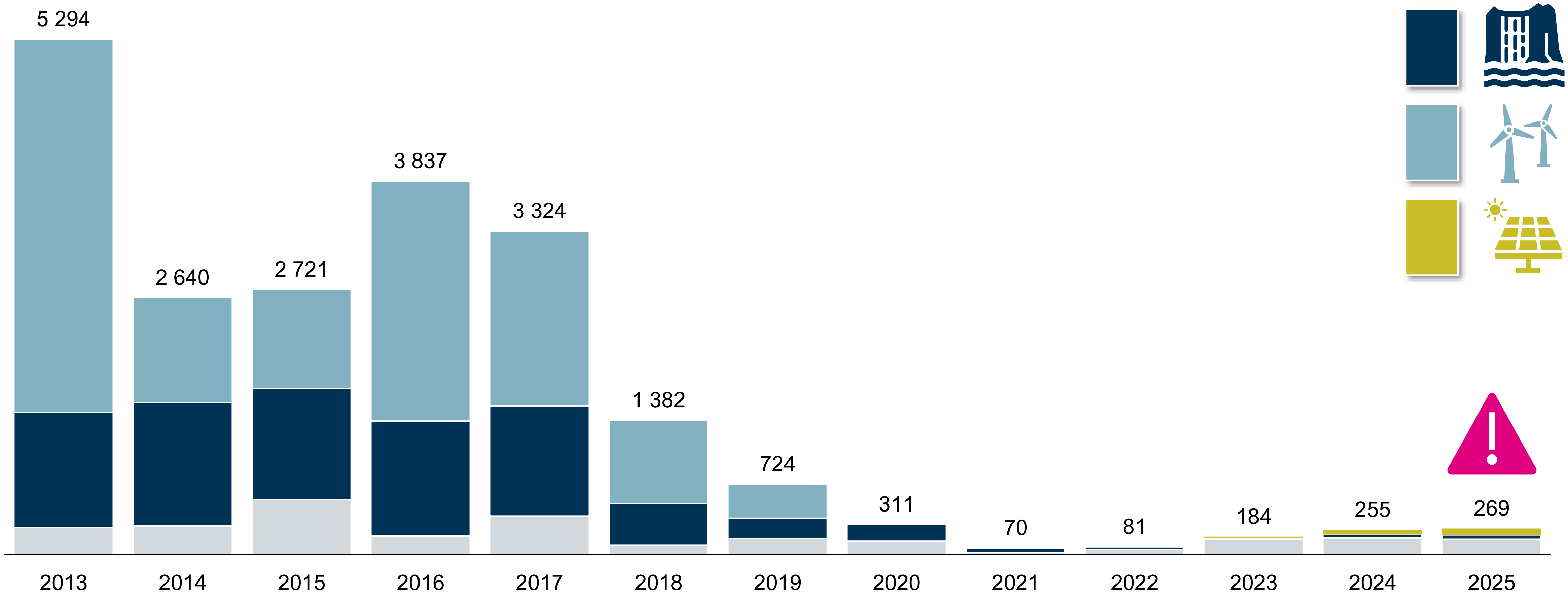
New power in operation | GWh, 2013-2025



Source: NVE

Permits Have Quietly Stopped

Permits new power | GWh, 2013-2025



Source: NVE

The government takes (small)steps to accelerate the build-out of power and grid

#1

Sets target to cut time to build power grid in half

The largest transmission projects currently take up to 14 years to plan, permit and build – average lead times to be halved compared with pre-2021

#2

Two-year deadline for licensing decisions

NVE gets a two-year processing deadline from complete application – for both grid projects and new power generation

#3

State Administrator's (Statsforvalteren) right of objection removed

The right of objection for the State Administrator and other state authorities is removed in grid and hydropower cases (the Sami Parliament's right is retained)

#4

Faster and simpler onshore wind processes

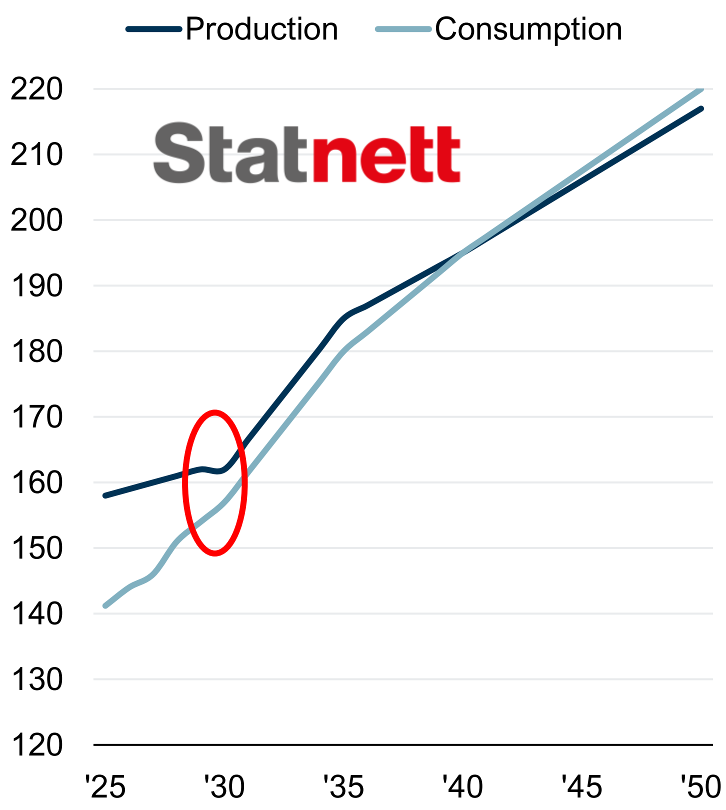
Municipalities receive wind power revenues from start of construction (the state prepays the production tax), the zoning plan requirement is removed, and the municipal right to veto is enshrined in law

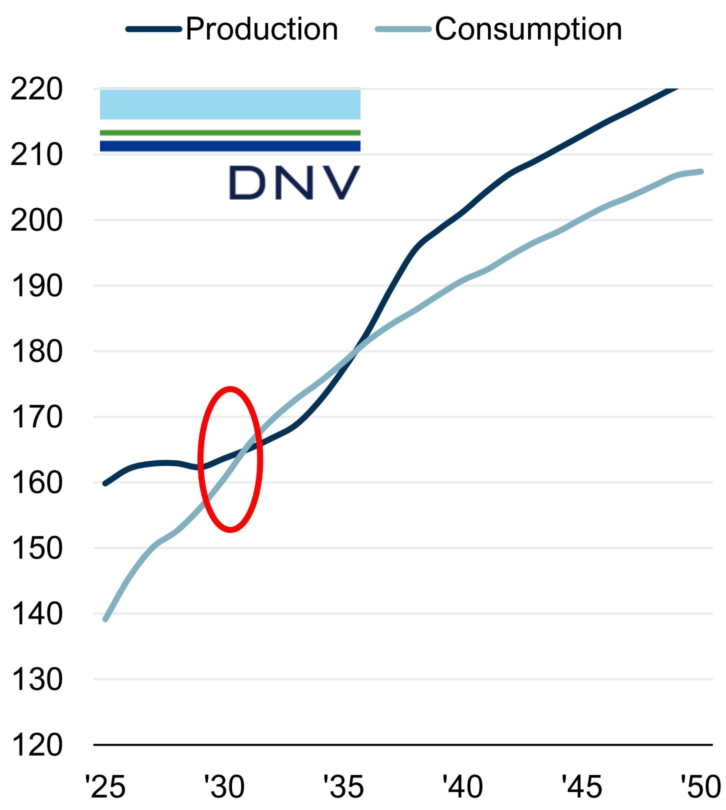
The Power Balance Gets Tighter — They Just Disagree on When and how much

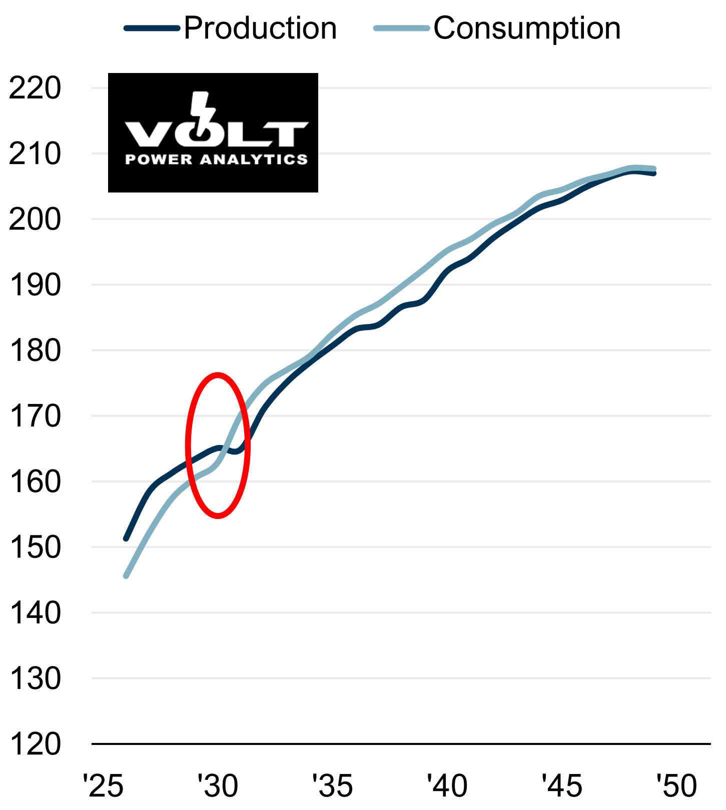
Negative or zero power balance around 2030

Power balance predictions Norway | TWh

STATNETT	DNV	Volt Power Analytics

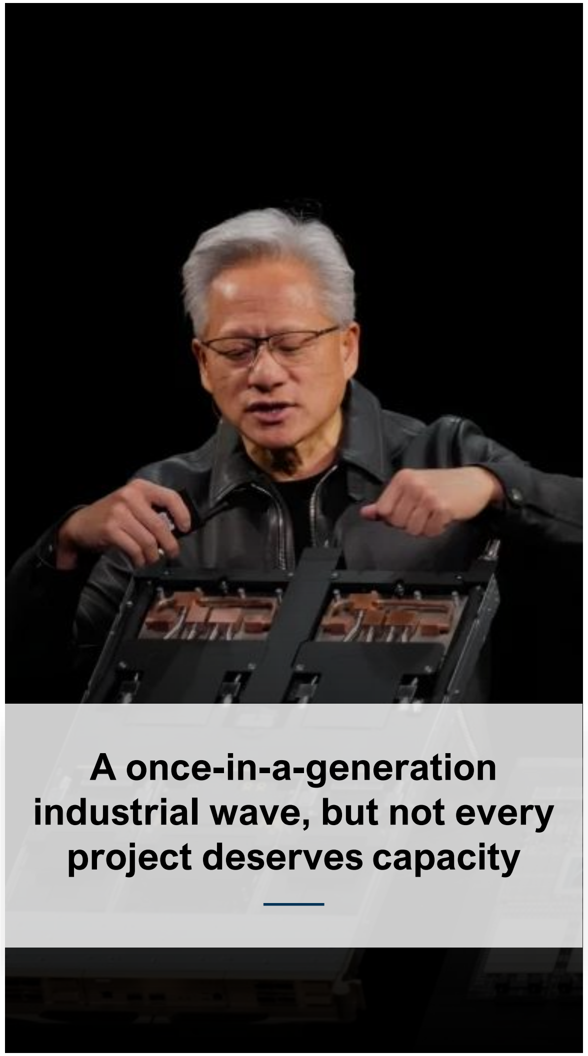




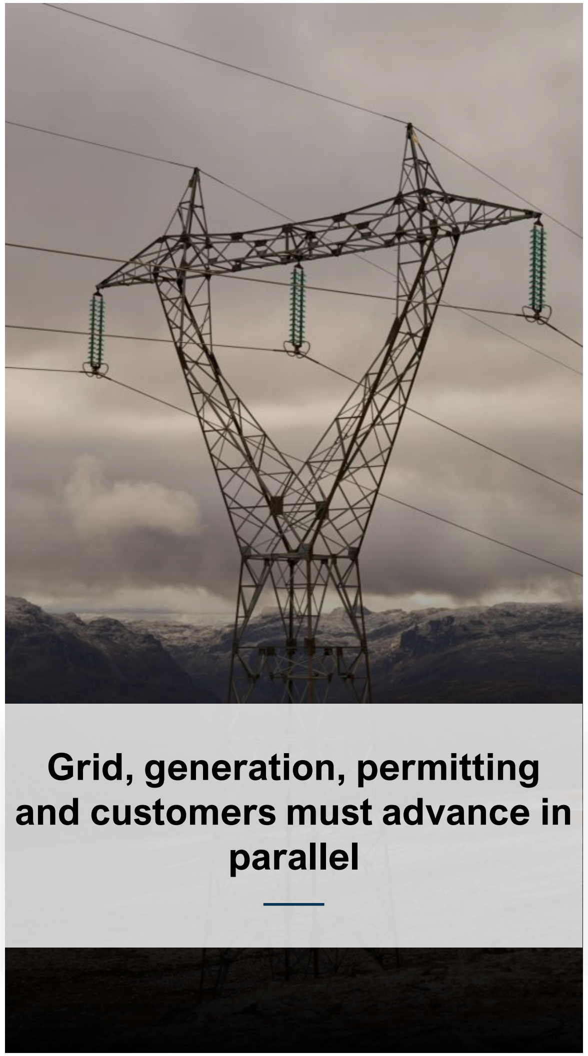


Source: Statnett, DNV and Volt

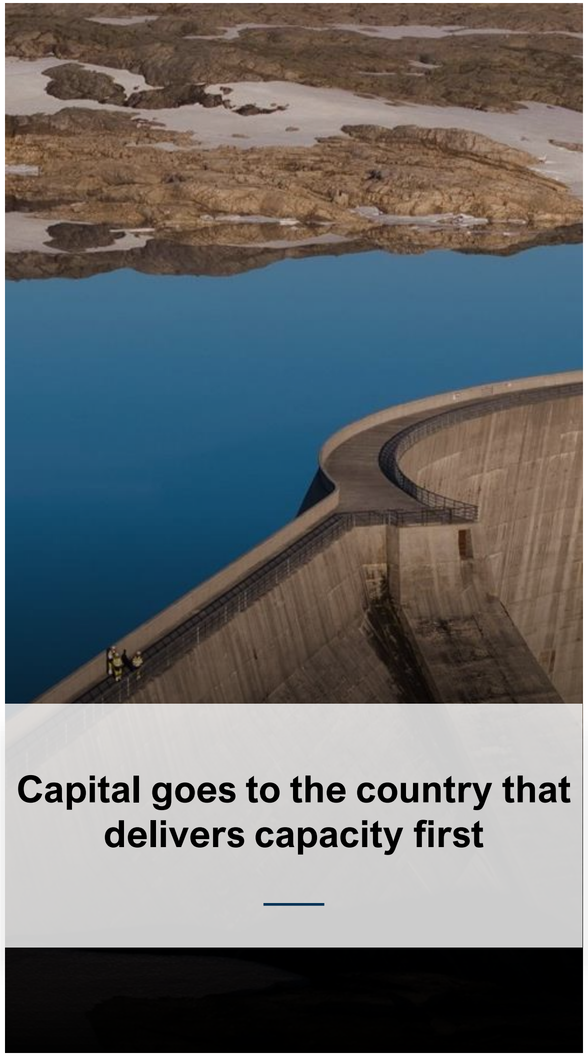
Once-in-a-Generation Opportunity?



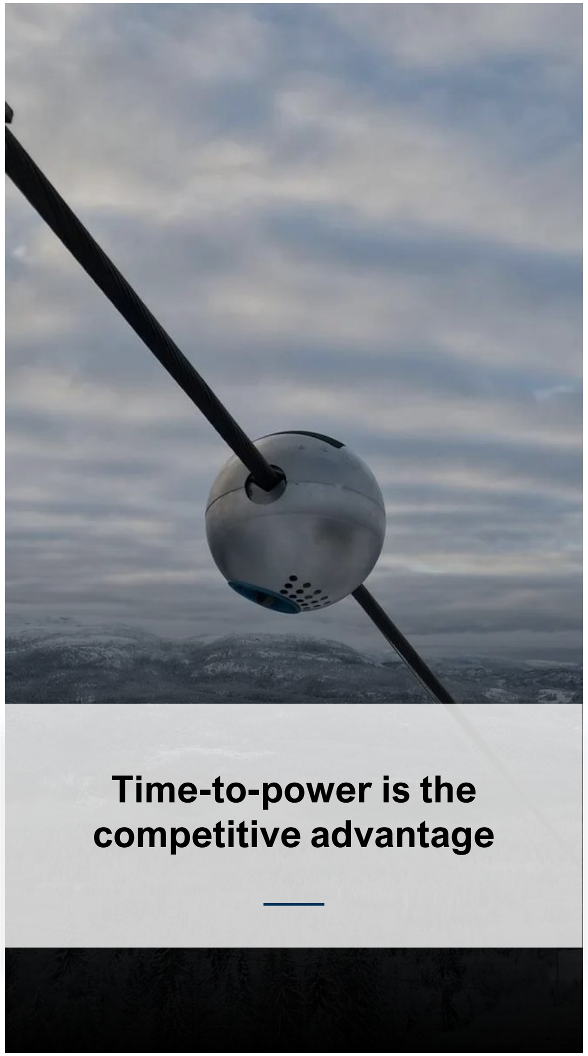
A once-in-a-generation industrial wave, but not every project deserves capacity



Grid, generation, permitting and customers must advance in parallel



Capital goes to the country that delivers capacity first



Time-to-power is the competitive advantage