

N0r5ke Viking

Company update

April 2024

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The N0r5ke Group at a glance

Introduction

- N0r5ke Viking (the “Issuer”) is a carrier-neutral and independent provider of dark fiber, and is solely owned by N0r5ke Fibre AS
- The Company was founded in 2017 by entrepreneurs Anders Vik and Bjørn Vik, and is headquartered in Oslo
- N0r5ke has a long-term goal to build and operate long-haul dark fiber networks between major Norwegian cities, data centers and communication hubs
- The Company, through the Issuer, successfully built an ~800km long-haul dark fiber route between Bergen and Trondheim, two major Norwegian cities, during 2022
- The Company is looking to expand the network with additional 1,700km dark fiber from Bergen to Oslo, and then to Trondheim creating a Norwegian dark fiber ring and mandated Arctic Securities to raise financing for this expansion in 2023

Simple business model with upfront payments and recurring revenues



Dark fiber

The Group enters leases in the form of Indefeasible Right of Use (“IRU”) for fiber pairs, generating one-time upfront payments and recurring revenues



Colocation

Along the fiber routes, the Issuer provides colocation space for customers in purpose-built ILA sites in exchange for upfront and recurring payments



O&M fees

Customers pay a quarterly Operations & Maintenance (“O&M”) fee for management of the infrastructure

Filling a void in Norway’s digital infrastructure

- Existing infrastructure
- - - Planned infrastructure
- Large data center location
- Key connectivity hubs

~2,500km
Dark fiber ring¹

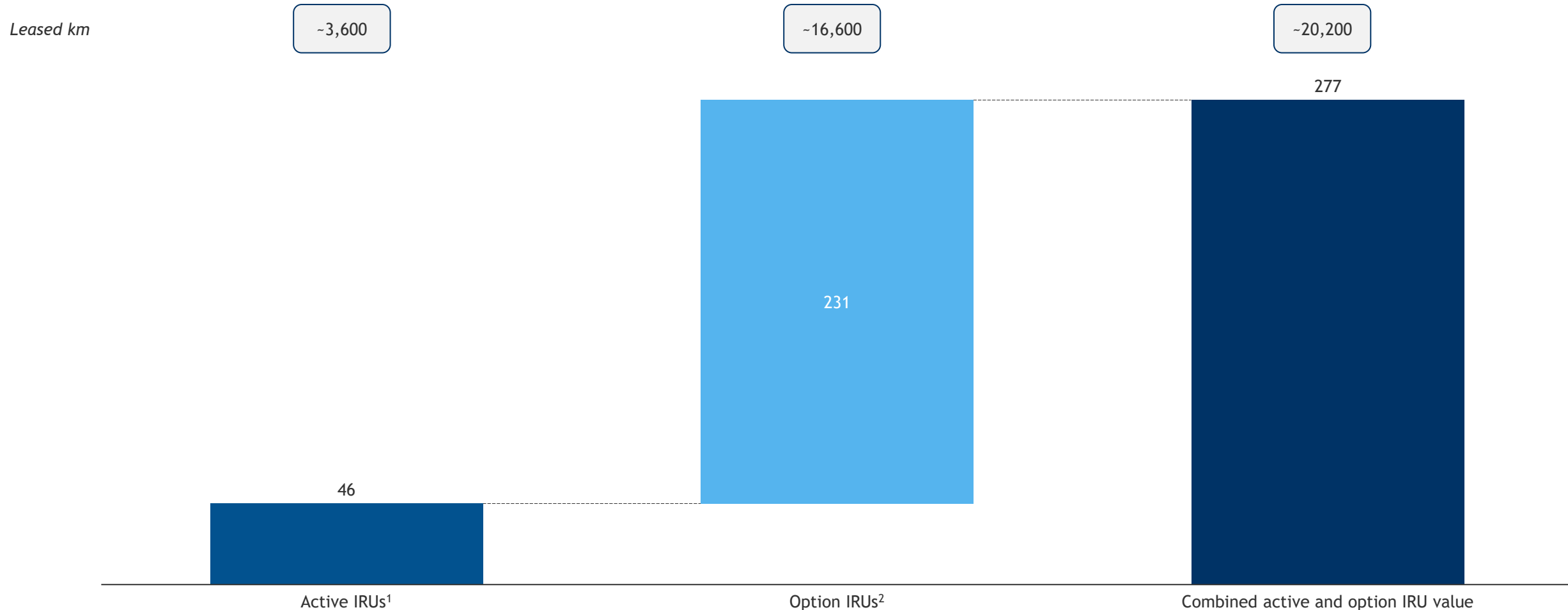
192
Fibers

~8
International fiber
connections



NOK 46m in active IRUs, with additional NOK 231m in signed options¹

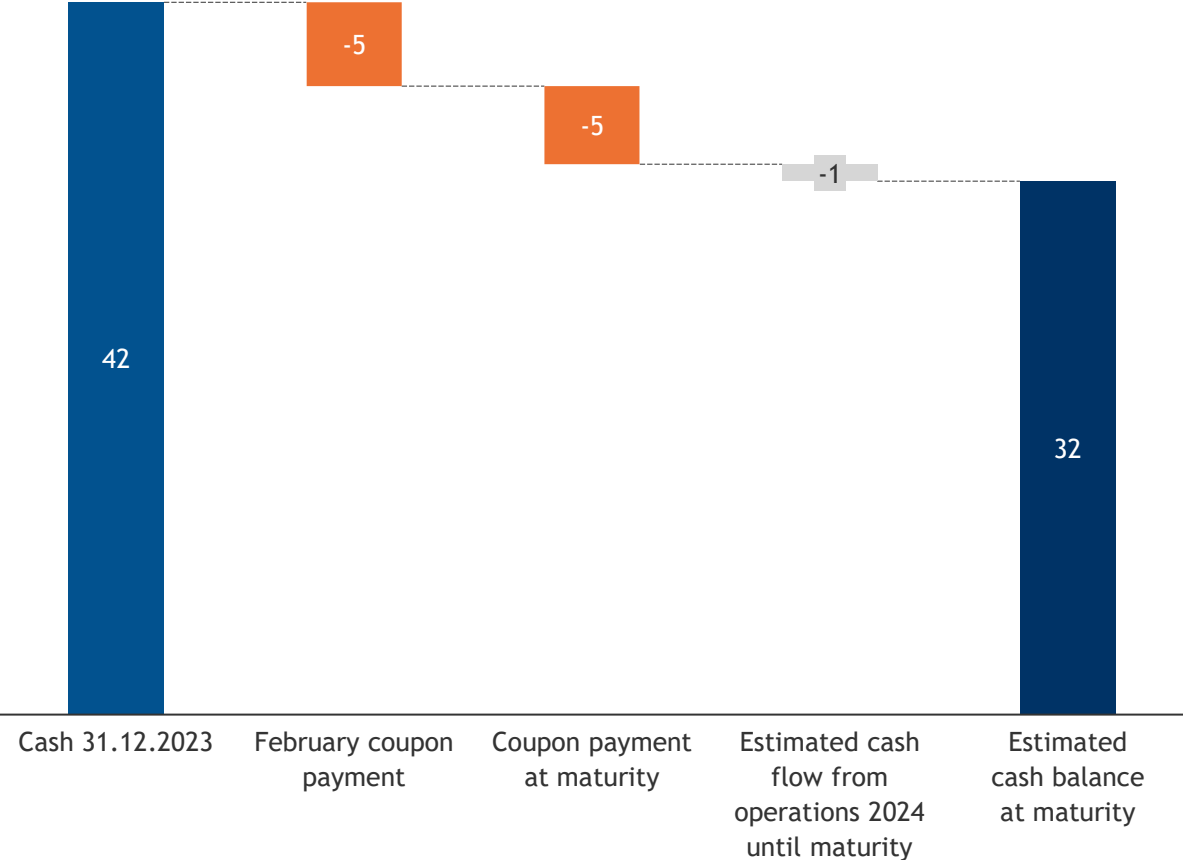
Breakdown of signed contracts and options



Note: 1) As of February 2024, 2) Options must be exercised within 5 years, the time of option exercise will also affect the IRU price. If the options are exercised within three years the price per meter of fiber pair will be NOK 13, and NOK 15 between three and year five. The calculation conservatively assumes a price of NOK 13.

Estimated liquidity situation at maturity and sources of capital 2024-2025

Estimated cash available at current bond maturity



Sources of capital 2024-2025

New IRU-sales

1

- Ongoing dialogues with several customers considering acquiring fiber pairs in 2024 and 2025, potentially worth NOK ~170m in total
- Two of the potential customers are through public tenders that NOR5ke has been accepted into. These tenders have a potential IRU value of NOK ~35m

IRU customers exercising options

2

- Ongoing dialogues with several onboarded customers, who are looking to exercise options, potentially generating NOK 89m in IRU payments
- Additional NOK 142m in signed options value that could be converted into new sales within 2027

Offering flexible shorter-term contracts

3

- Recent customer discussions have highlighted some customers preference for shorter-term agreements over traditional long-term IRU contracts
- As a result, the contracts would be structured to include monthly payments instead of a large upfront payment, thereby ensuring steady cash flows

Contemplated equity raise

4

- The Company is working towards an equity raise to fund the expansion project (further described on the subsequent slide)

Ongoing discussions with investors to raise capital to finance a full circle dark fiber ring

Active ongoing investor dialogue

About the capital raise

- N0r5ke Fibre AS, N0r5ke Viking AS's holding company, intends to raise up to NOK 400m in equity to finance the planned full circle dark fiber ring expansion
- Total capital need is ~NOK 550m, which N0r5ke intends to finance with both equity and debt
- Proceeds from the equity raise to be used to repay the bond and fund the first phase of capex, with debt to be raised for the remaining capital need thereafter

Challenging capital markets in 2023

- In 2023, the capital market sentiment was challenging for digital infrastructure projects, as higher cost of capital led to write-downs for existing investments and generally lower valuations in the sector
- Recent macroeconomic improvements and accumulation of “dry powder” have reignited investment interest among investors, positively impacting capital markets sentiment

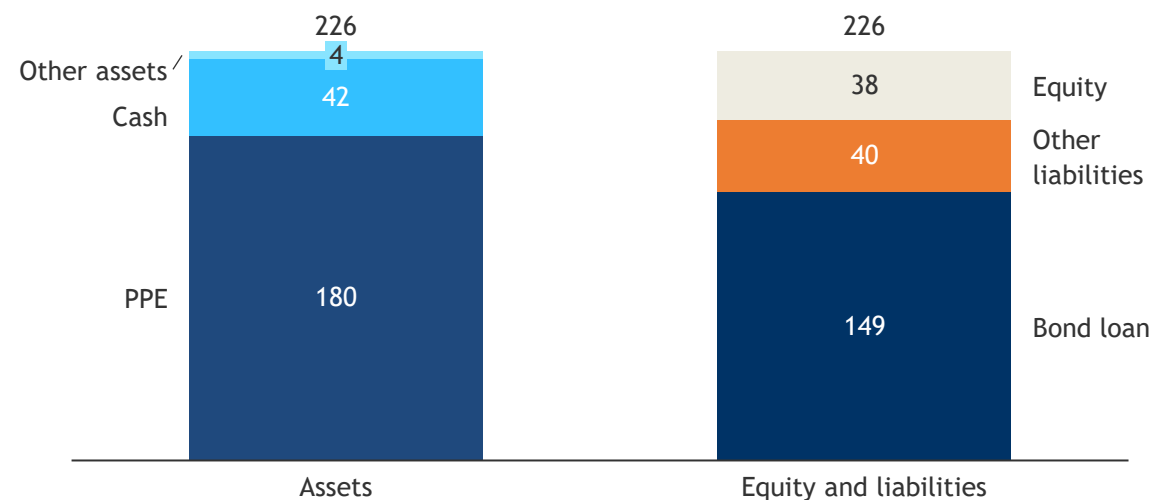
Ongoing investor dialogues

- The Company has a constructive dialogue with several large institutional investors on the contemplated equity raise
- These dialogues have dragged out in time and are now less likely to materialize before the maturity date of the bond
- The Company wants to get an extension of the bond to facilitate more time for these discussions, to the benefit of both shareholders and bondholders

Sources and uses

Sources		Uses	
N0r5ke Fibre AS equity issue	400	Refinance existing bond at 103	155
New 1st lien debt	300	Fiber build-out project capex	~550
Cash balance (31.12.2023)	42	Cash for operations and expenses	37
Total	742	Total	742

N0r5ke Viking financial position as of 31.12.2023 (NOKm)



Planned expansion piggybacking on successful buildout to meet increasing market demand

A two-fold expansion that can be initiated simultaneously or subsequently

The expansion

- Constructing a 2,500km dark fiber ring, which will further accommodate transport of international data traffic in Norway
- With minimum 192 fibers planned on the route, the dark fiber ring improves the connectivity between international subsea- and terrestrial fiber cables connected to Norway
- It provides redundant connectivity to major cities, connectivity hubs, cable landing sites and regions providing accessibility for international customers
- Specifically, data centers will have more flexibility and optionality to improve the connectivity and redundancy of their networks
- The dark fiber ring will also enable establishment of data centers in regions with abundant green power production and lowest power prices

Bergen - Oslo

- A 990km subsea cable between Bergen and Oslo, along Norway's southern coast, supported by 21 landing points
- The cable could connect to several of Norway's biggest data centers, such as Green Mountain's SVG1 (25 MW) in Stavanger and Bulk's N01 (5 MW) in Kristiansand and OS-IX (14 MW) in Oslo

Oslo - Trondheim

- A 780km terrestrial cable, including 80km to be installed in lakes, between Oslo and Trondheim
- The cable will facilitate connectivity to the planned datacenter OSL2 (150MW) by Green Mountain in Hamar, and Stack 1 and 3 by Stack Infrastructure in the Oslo-area

Bergen-Oslo-Trondheim

192
Min. fibers

~1,700
kilometers

12
Telco shelters/rooms



Substantial value add to customers with a full circle dark fiber ring

Enhanced value propositions with a ring structure

- 1 Enhanced reliability**
- The full circle fiber ring provides redundancy, minimizing downtime and ensuring continuous operations

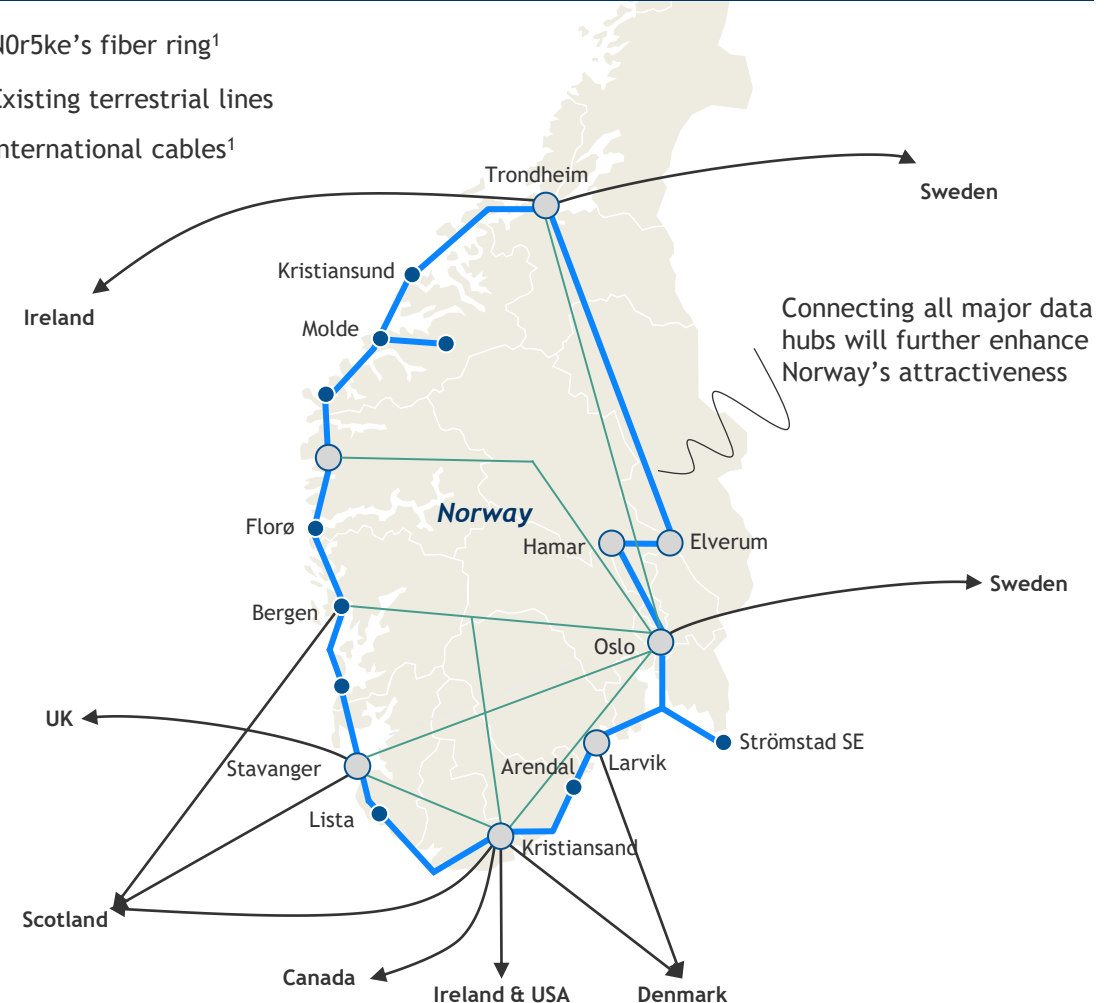
- 2 Improved fault tolerance**
- Ability to bypass potential disruptions, maintaining connectivity and reducing service disruption

- 3 Optimal routing**
- Provides customers with more design flexibility facilitating more efficient data transmission, reducing latency, and optimizing network performance

- 4 Interconnectivity and flexibility**
- Offers multiple access points for the customer facilitating seamless data exchange between different nodes and support collaboration between networks

Adding diversity and connecting all major international cables

- N0r5ke's fiber ring¹
- Existing terrestrial lines
- International cables¹



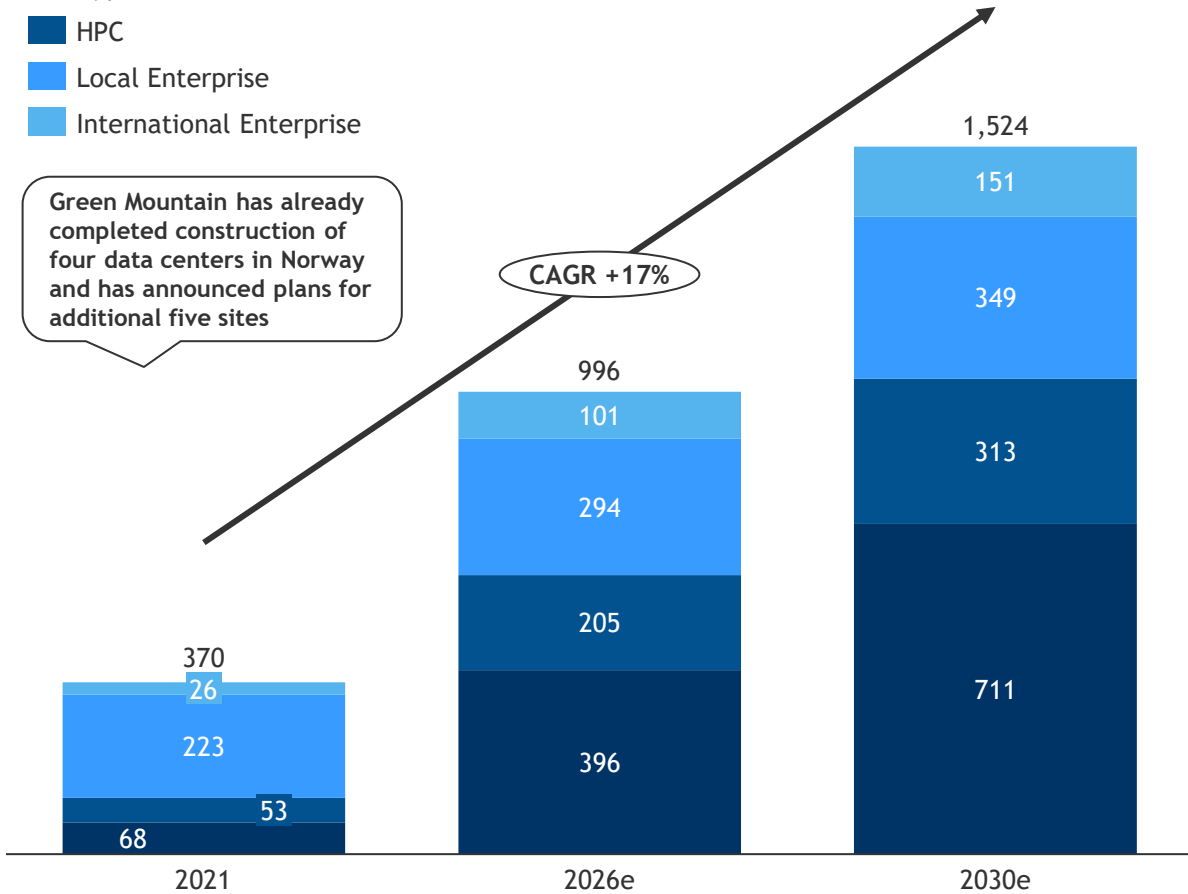
Norway is best positioned to meet the soaring data center demand in the Nordics...

A significant increase in Nordic data center demand...










Nordic data center demand (MW) excl. crypto demand

- Hyperscale
- HPC
- Local Enterprise
- International Enterprise

Green Mountain has already completed construction of four data centers in Norway and has announced plans for additional five sites



...with Norway ticking all the boxes after N0r5ke completes its expansion

-  High share of renewable energy ✓
-  Stable political environment ✓
-  Energy abundance ✓
-  Competent workforce ✓
-  Attractive TCO proposition ✓
-  Strong ESG characteristics ✓
-  Reliable power supply ✓
-  International data connectivity ✓
-  Domestic dark fiber connectivity ✗

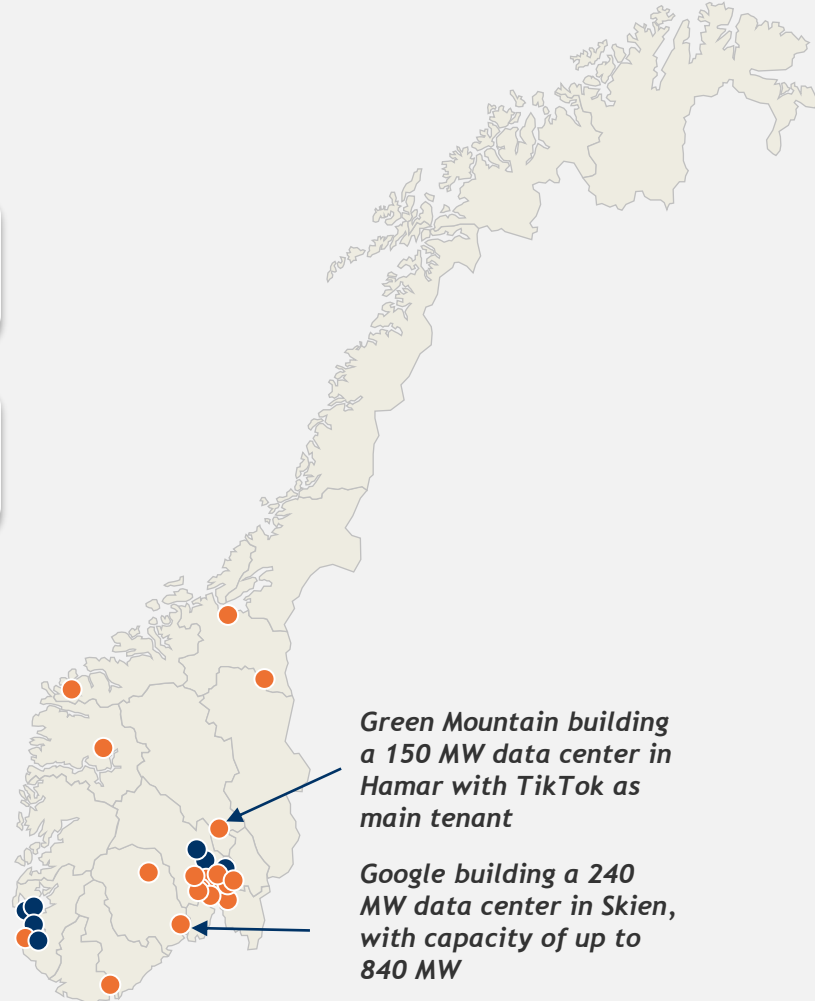
...and the expected growth in large-scale data centers in Norway ignites an ever-increasing demand for dark fiber

15 large scale data centers (>5 MW) already established in Norway...

- Operational data center
- Planned data center

>350 MW
Operational data center capacity

>1,250 MW
Planned data center capacity



...with further buildouts expected driving significant needs to be met

**NOR
SKE**
FIBRE

Requirement for sufficient availability of dark fiber ✓

Need for direct connections to international infrastructure ✓

Demand for direct connections to and between major data centers ✓

Connectivity to areas with abundant electricity supply and lowest prices ✓



N0r5ke Fibre AS

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