



Nordic Power Investments

Trends, Transactions, and What's Next

Baringa Nordics Webinar

15 October 2026

▲ \$22.5

▲ \$20.4

▲ \$28.2

▲ \$37.9

Nordic Power Investments: Trends, Transactions, and What's Next

1

Introduction to Baringa and your speakers

2

Market trends and themes across the Nordics

3

Transaction case studies from 2026

4

Q&A – please submit your questions!

Baringa's market-leading energy and resources practice continues to grow at pace, including our Nordics energy advisory team based in Copenhagen

A globally leading advisory business helping organisations navigate the energy transition

800 energy experts

400+ clients

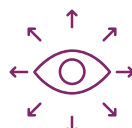
60+ countries where we model the energy system

£200bn of capital mobilised into energy transition

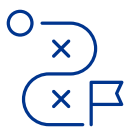
What we do



Analyse and design markets and policy



Determine strategy and investment decisions



Identify new commercial opportunities and manage risk



Structure and run more effective businesses



All underpinned by a world leading energy market modelling capability

Our global footprint



We are recognised as the **top ranked consultancy in the Energy, Utilities & Environment and Oil & Gas sectors** in the recent Financial Times survey of clients and peers. We are the **only consultancy to receive a Gold Medal in these rankings for the last 5 years.**

We have excelled at decarbonization and transition pathways for 22 years. **This work has been across all sectors, but particularly Energy and Utilities.** It is what we are famous for.

We can support you and your portfolio companies with decarbonisation and net zero pathways, but also with transaction advisory, growth strategy & execution. **Our analytics are used by investors, asset owners and governments globally.**

Baringa Nordics team: Your speakers for today



Simon Chignell

Partner, Copenhagen

Simon leads Baringa's Power and Low Carbon practice in the Nordics and brings 20 years of experience in renewable energy markets.



Yinfan Zhang

Director, London

Yinfan leads our Nordics flexibility modelling team and has worked extensively with developers and investors on valuations and due diligence.



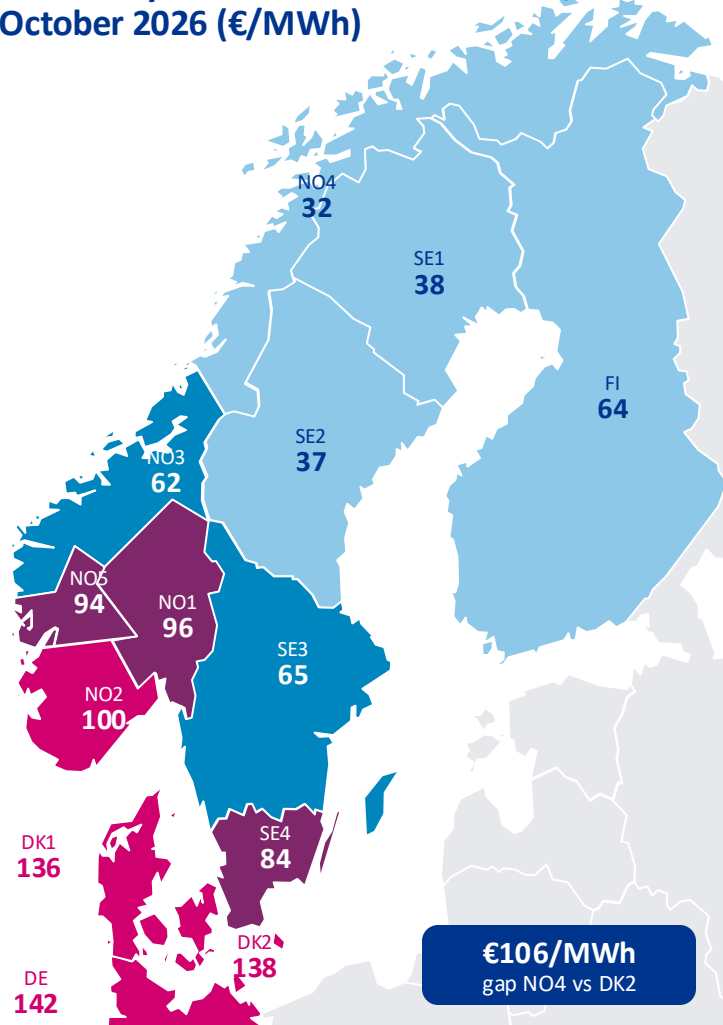
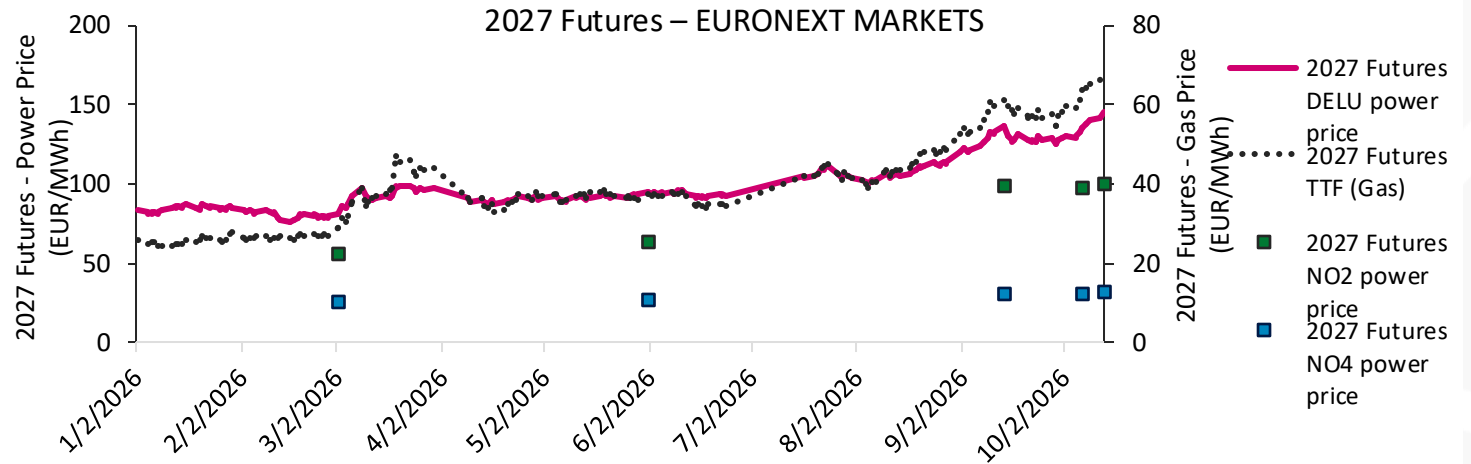
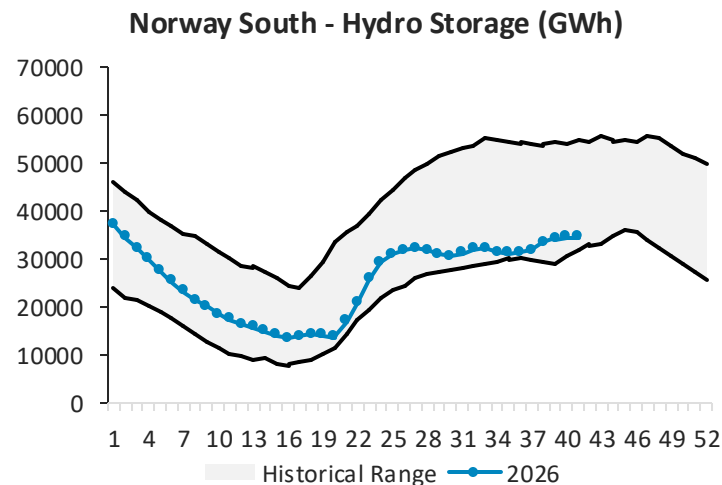
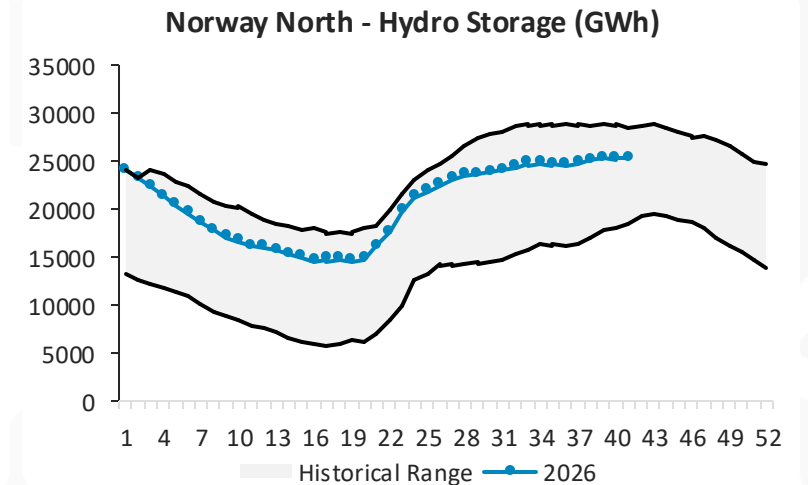
Martha Samano

Senior Manager, Copenhagen

Martha leads energy strategy and transaction mandates in the Nordics and brings 10+ years of experience in low carbon topics.

Gas prices pushing up near-term prices across the Nordics – but with significant zonal differences

Calendar year 2027 baseload futures, 13 October 2026 (€/MWh)



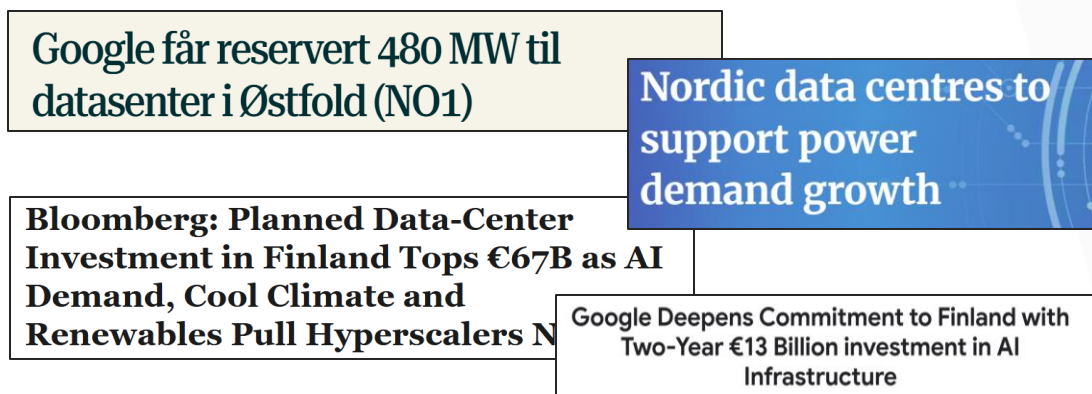
Notes: Gas in €/MWh thermal, power in €/MWh electric; Sep-26 full-month averages. Norway South is NO1+NO2+NO3 and Norway North is NO3+NO4

Source: ENTSO-E day-ahead prices

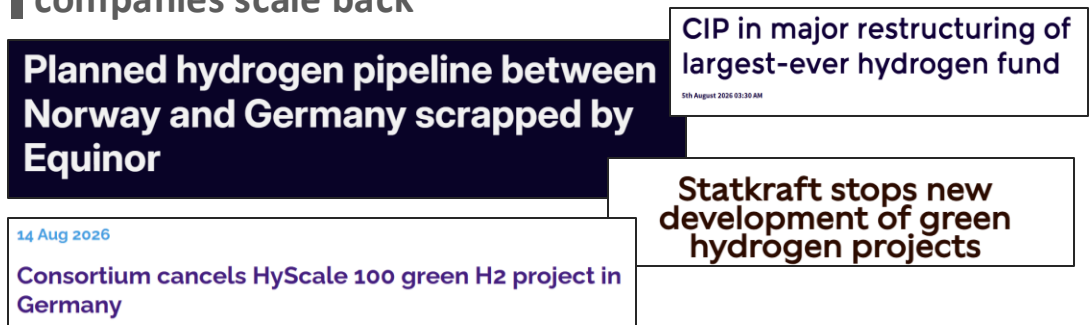
5 | Copyright © Baringa Partners LLP 2026. All rights reserved. This document is subject to contract and contains confidential and proprietary information.

Data Centres are the biggest driver behind Nordic demand increase in the coming years, though uncertainties remain over their deployment pace and eventual scale

Data centre investment announcements point to GWs of deployment



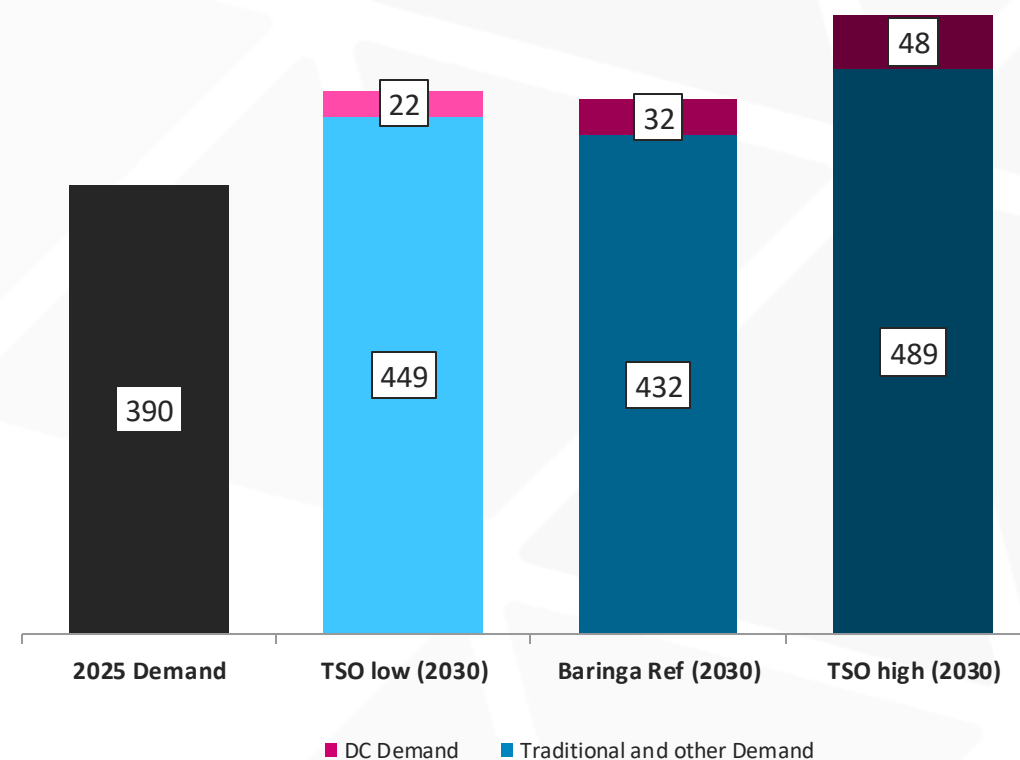
Power-to-X sector has seen limited new investments as companies scale back



Sources: Google grid reservation in Norway (Sep 2026); Finnish Ministry of Economic Affairs and Employment draft law on grid-connection priority (18 Sep–9 Oct 2026); Statnett (Sep 2026); NVE (Sep 2026); Baringa Nordics Wholesale Report Q2 2026 (Norway and Denmark hydrogen pipelines); Stegra press release (2026).

Questions remain towards the speed and scale of DC deployment by 2030

Annual electricity demand, Nordics (DK, FI, NO, SE), TWh



Sources: TSO 2030 scenarios: Statnett KMA25 (Sep 2025); Svenska kraftnät LMA2026 (Jun 2026); Fingrid Q3/2026 (Sep 2026); DEA/Energinet AF25 (Nov 2025).

While market signals improve, supply growth is still constrained by available policy support and corporate PPA offtake, with limited investor appetite for pure merchant

Policy-backed supply

Denmark supports offshore wind with CfD (Aug 2026)

Vattenfall

1.8 GW

North Sea I Mid ≥ 1.0 GW €67.6/MWh

Hesselø ≥ 0.8 GW €72.7/MWh

Dec 2024
North Sea I tender:
no bids

Nov 2025
Relaunched: 3
GW, two-
sided CfD

Aug 2026
Two sites
awarded
(Vattenfall)

Sweden backs new nuclear (Jun 2026)

Corporate-backed supply

Google

Valorem – onshore wind
Suomen Hyötytuuli – onshore wind
Fortum – Loviisa nuclear extension

OX2

Amazon – virtual PPA
Ahold Delhaize – virtual PPA

 Positive signs of physical PPAs emerging, indicating real increase in power consumption

However, we are likely to see a plurality of energy procurement and decarbonisation requirements from new demand

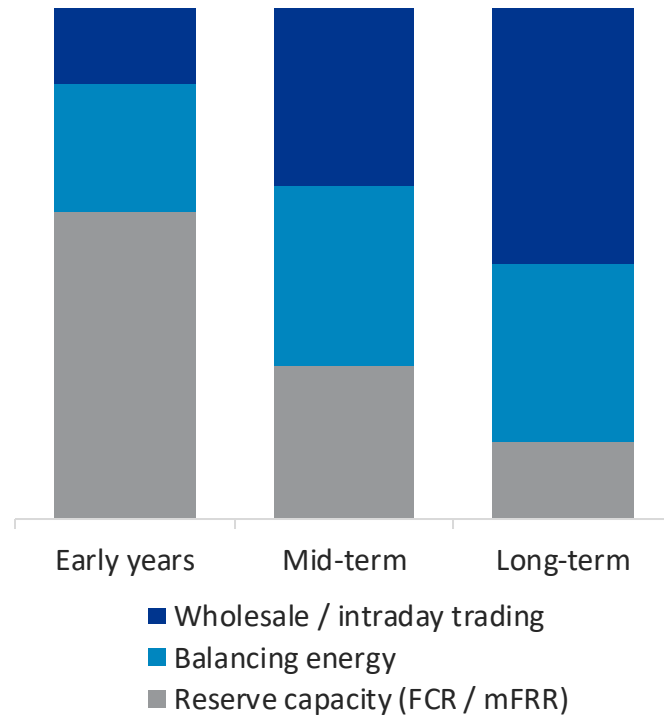
Notes: CfD prices as bid, nominal.

Source: Danish Ministry of Climate, Energy and Utilities (4 Aug 2026); offshoreWIND.biz (4 Aug 2026); Government of Sweden (26 Jun 2026); Google press release (9 Sep 2026); DCD (13 Apr 2025); Pexapark (Apr 2025)

7 | Copyright © Baringa Partners LLP 2026. All rights reserved. This document is subject to contract and contains confidential and proprietary information.

Battery storage is the fastest growing investment class, but is now facing headwinds in different Nordic markets

BESS value is shifting from ancillary services to arbitrage



ILLUSTRATIVE – share of BESS gross margin, axis redacted

Floors and tolls are emerging to stabilise revenue as gross margins fall

Statkraft OX2

Two co-located BESS in Finland totalling 235 MW, with 7-yr revenue floor

Centrica Delta Capacity

2x 125 MW / 300 MWh BESS in Finland with partial toll

A number of other floors and tolls not publicly announced

Grid reforms erect entry barriers, rationalise new build and protect existing asset value

Common themes in grid access reforms across:



- **Project maturity assessment** in grid application processing, filtering out speculative applicants
- **Priority of societal & industrial** electrification over standalone DC and BESS
- Priority for **grid friendly** applicants, potentially incentivising co-location
- Rise of use of **flexible grid connection**, at the expense of curtailment

SELECTED EXPERIENCE: 1 OF 4

Developer / IPP platforms

Investors now pay for operating assets, a credible pipeline, and the ability to access the market



WHAT WE ARE SEEING

- 1 Holding assets into operation increasingly chosen over ‘develop and flip’
- 2 Trend of consolidation and IPPs building scale, but with geographic focus
- 3 Investors increasing value route-to-market and portfolio risk management, not just MW

QUESTIONS FOR THE PANEL

What makes for a “credible” pipeline?
Which developer IPP model is winning?

IPP = Independent Power Producer
Image is illustrative and does not depict a Baringa client asset. Insights drawn from Baringa project experience; client details withheld.
9 | Copyright © Baringa Partners LLP 2026. All rights reserved. This document is subject to contract and contains confidential and proprietary information.



SELECTED EXPERIENCE: 2 OF 4

Battery storage (BESS)

Floors and tolls are bringing revenue certainty, but optimiser, warranty and grid terms must be joined up



WHAT WE ARE SEEING

- 1 More standalone BESS deals as infrastructure investors enter on floors and tolls
- 2 Optimiser, OEM warranty, and owner incentives can pull in different directions
- 3 Grid access, flexible connections and tariffs need joint commercial–technical diligence

QUESTION FOR THE PANEL

Toll, floor or merchant, what is bankable in the Nordics?
How should grid-access risk be priced into margins?

Image is illustrative and does not depict a Baringa client asset. Insights drawn from Baringa project experience; client details withheld.

10 | Copyright © Baringa Partners LLP 2026. All rights reserved. This document is subject to contract and contains confidential and proprietary information.

Baringa Confidential

SELECTED EXPERIENCE: 3 OF 4

Hybrid RES + BESS

Behind-the-meter hybrids add value if the physical limits match the commercial contracts



WHAT WE ARE SEEING

- 1 Hybridization is now standard for new solar, increasingly added to onshore wind
- 2 Retrofits often run on two separate contracts, but need to check the physical constraints
- 3 Lenders still finance BESS and RES as separate business cases

QUESTION FOR THE PANEL

When does hybridisation really beat two stand-alone assets?

Image is illustrative and does not depict a Baringa client asset. Insights drawn from Baringa project experience; client details withheld.

SELECTED EXPERIENCE: 4 OF 4

Data centres

Speed to power comes first, and developers increasingly need to be seen as good grid citizens to become acceptable in the market



WHAT WE ARE SEEING

- 1 A relative “rush” into Finland as grid-priority rules take shape
- 2 Power secured via (financial) PPAs, with a premium for baseload-shaped supply
- 3 Public acceptance: flexibility, heat reuse and local benefits matter

QUESTION FOR THE PANEL

What will data-centre demand mean for prices and PPAs in your market?
What does 'grid-friendly' mean in practice for a data centre?

Image is illustrative and does not depict a Baringa client asset. Insights drawn from Baringa project experience; client details withheld.

12 | Copyright © Baringa Partners LLP 2026. All rights reserved. This document is subject to contract and contains confidential and proprietary information.

Baringa Confidential

Q&A

Questions on Nordic market trends or our 2026 transaction case studies?

Submit them via the webinar Q&A panel.