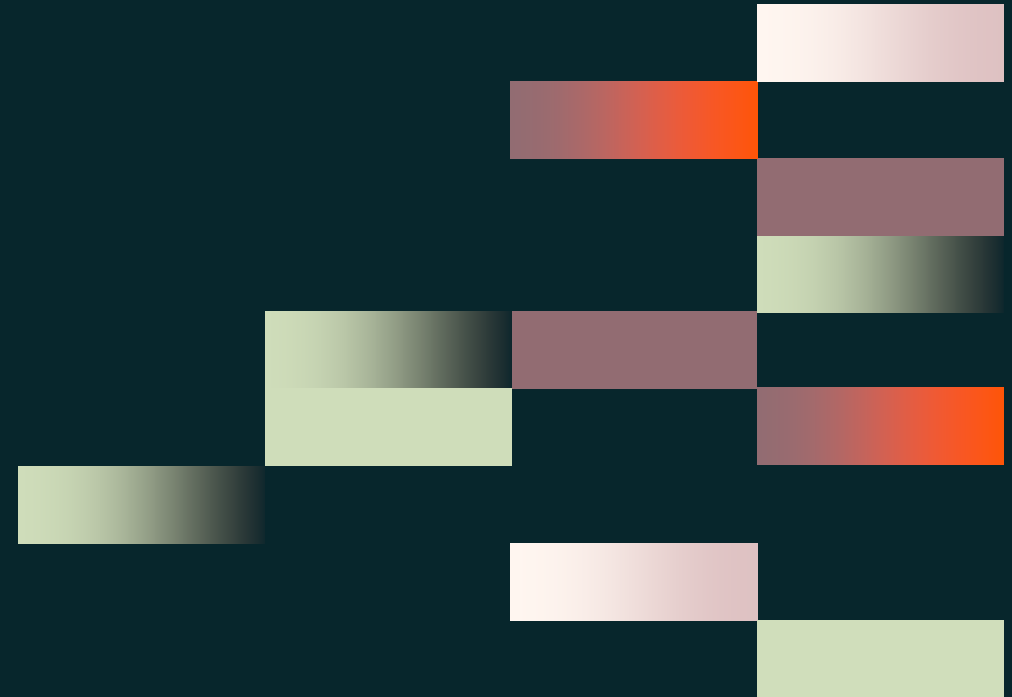


Capital markets day 2022

CEO – Rolf Barmen

OSLO 6 APRIL 2022



Fjordkraft Holding

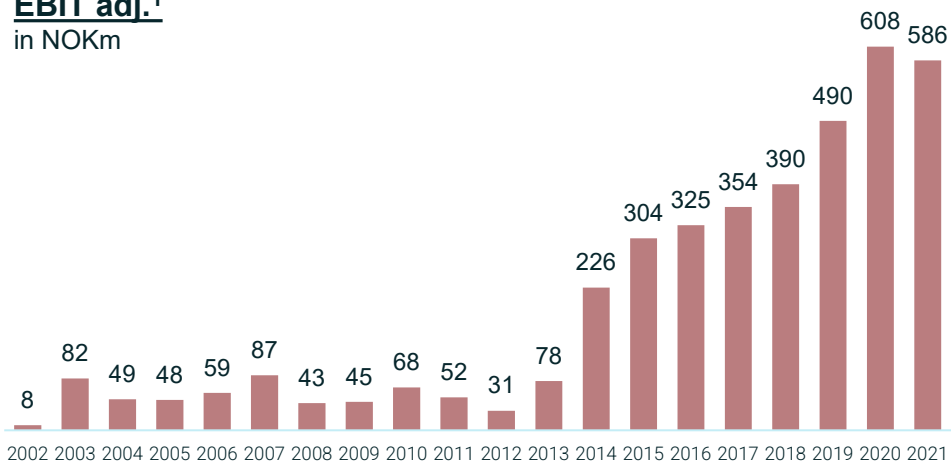
A highly successful strategy execution has resulted in an impressive profitability shift and net revenue growth

Impressive net revenue and EBIT development...

Net revenue adj.¹
in NOKm



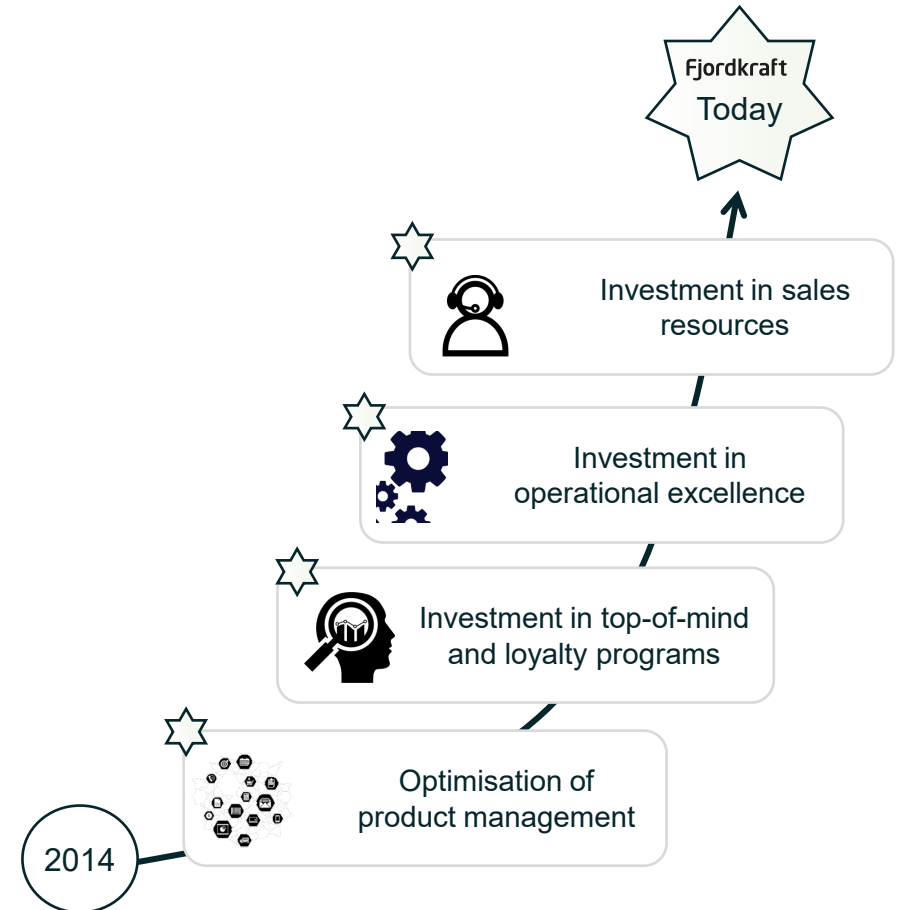
EBIT adj.¹
in NOKm



Source: Company information

1) NGAAP until 2015, IFRS for 2016 and 2017. 2016, 2017, 2018, 2019, 2020 and 2021 excluding estimate deviations, other gains & losses, special items and depreciation of acquisitions

...enabled through optimisation & focused investment



Key focus areas and milestones in our historical strategy plans

1st strategy plan:

- Growth of value-added services in the Consumer segment
- Increased profitability and customer growth in the Business segment

2nd strategy plan:

- Launch of Mobile service provider offering
- Launch of Extended Alliance offering
- Consolidation of the Norwegian market
- Establishing a climate neutral supply chain and the UN award-winning Klimanjarø initiative

3rd strategy plan:

- Established AllRate and Metzum, offering billing and rating and software solutions
- Expanding to Sweden and Finland
- Launch of Fjordkraft Marketplace
- The digitalization of the industry through introduction of smart meters, enabling i.a. real time monitoring
- Launch of Klimahub.no

Key focus areas going forward

- 1 Consider sales channels mix in a new context, post-covid and in a high-price sentiment
- 2 Further develop product offering within risk mitigating products
- 3 Improve availability and transparency and ensure high quality customer service. Support Trygg Strømhandel compliance
- 4 Expand the Business segment's footprint through all brands and countries
- 5 Continuous reinvestments in digitalization and focus on scalability
- 6 Further consolidate the market - 30% market share target in Norway and top 4 in both SE and FI by 2025
- 7 Establish our Mobile operations on an MVNO-platform, which will improve profitability
- 8 Further develop our platform business model

A wide range of brands and business units in the Group's portfolio

Electricity retail



Electricity related service companies



Mobile service provider



Fjordkraft AS will be headed by former S-banken CEO - Magnar Øyhovden

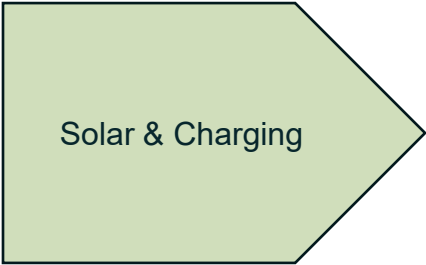
Electricity retail



Mobile service provider



Roger Finnanger will be leading the Group's B2B activities across all brands



“Elmera Group ASA” to be suggested as new name of Fjordkraft Holding ASA on the AGM, to better reflect the width of the Group’s brands and value creation

Electricity retail



Electricity related service companies



Mobile service provider



Key investment highlights

1

Operating in the attractive and well-regulated Nordic electricity retailing market with a stable demand profile and growth opportunities from electrification-related products and services

2

Largest player in Norway and with the necessary footprint to scale and replicate operations across the Nordics

3

The broadest product offering¹ in the industry incl. a digital ecosystem and the clear no. 1 electricity retailer on digital maturity in Norway

4

A fragmented retail industry representing significant opportunities for consolidation across the Nordics with synergies enabled by scale and efficient operations

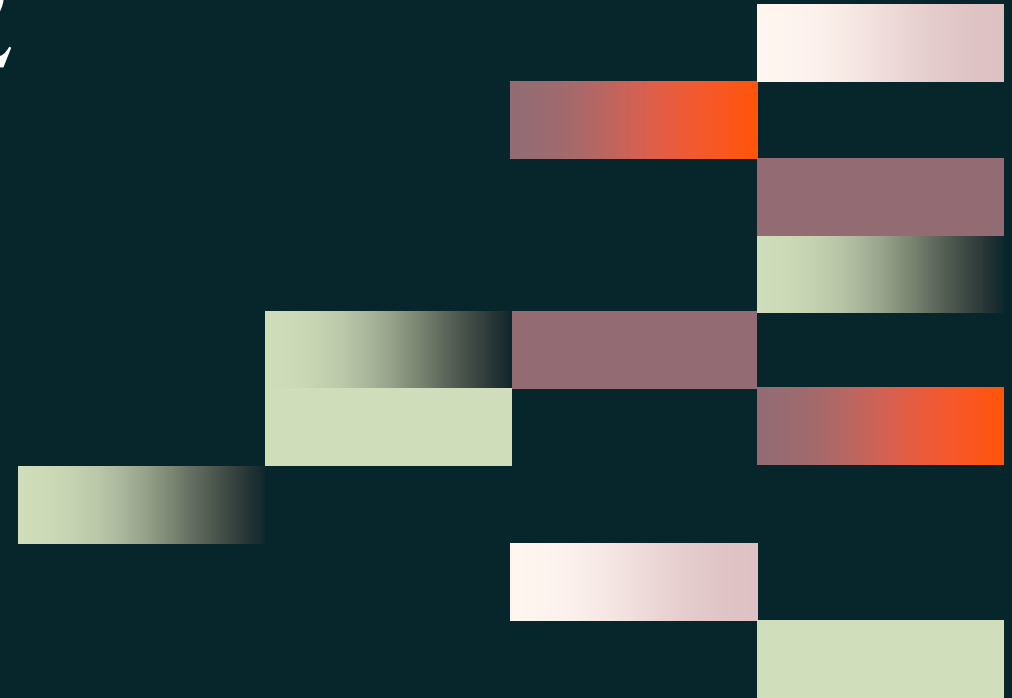
5

Attractive financial profile with a high cash conversion and limited capital expenditure requirements resulting in solid acquisition- and dividend capacity

Trading update Q1'22 and Financial outlook

CFO – Birte Strander

OSLO 6 APRIL 2022



Fjordkraft Holding

Trading update Q1 2022

- Customer figures quarter-end (QoQ change):
 - Consumer: 663' (-29')
 - Business: 115' (+4')
 - Nordic: 177' (+5')
 - New Growth Initiatives:
 - Mobile: 154' (-6')
 - Extended Alliance: 87' (0')
- **Group EBIT adj. expected in the area of NOK 160-170m for Q1 2022**
 - All time high financial performance in the Business segment
 - Nordic segment significantly better than earlier indicated – no under-hedging effects in the quarter
 - Consumer segment negatively affected by very mild weather and low consumption volumes
 - New Growth Initiatives also affected by lower consumption volumes from Alliance



Financial outlook

Organic financial targets 2022-2023

Group

- Targeting a net revenue in the area of NOK 1,600-1,650m for 2022 and 2023
- EBIT adj. in the area of NOK 500-550m for 2022 and 2023. 2022 expected in the lower end of the interval (EBIT adj. margin in the area of 30-34%)

Cap.ex

- Targeted to be in the area of NOK 65-70m annually

Sales commissions

- Targeted to be in the area of NOK 180-200m annually

Key drivers and expectations for the segments

Consumer

- Competition expected to continue at a high level. Consumer demand likely to turn towards more risk mitigating products
- Expecting a decline in average consumption per delivery due to high electricity prices and increased customer awareness
- EBIT adj. margin likely in the mid-20s for the next years

Business

- Positive underlying development expected to continue – good momentum for further customer growth
- 2021 results particularly strong – aiming towards a nominal EBIT adj. in line with the strong 2021 performance for the next years

Nordic

- 2022 negatively affected by fixed price portfolio. Expecting a slightly positive EBIT adj. for 2022 and in the area of NOK 30m in 2023

New growth initiatives

- Expecting a positive EBIT adj. from 2022 with further growth into 2023
- Increasing demand for solar energy solutions and EV charging to be important growth drivers

Capital allocation targets

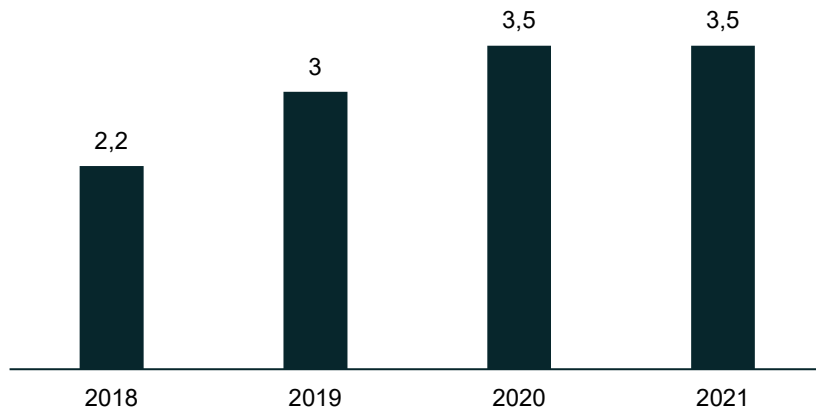
Dividend

- Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items

Leverage

- Targeting a leverage of 2-2.5x NIBD/EBITDA with variations intra-year due to seasonality in net working capital
- Current balance sheet enabling substantial capacity to finance acquisitions

Dividend per share

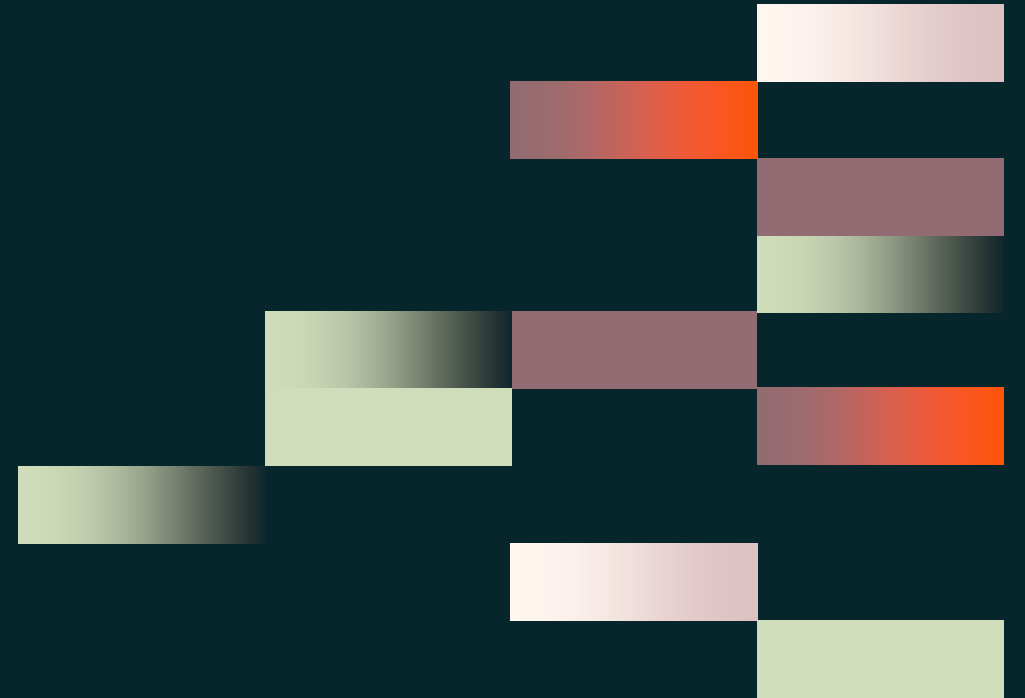


- The dividend policy in combination with M&A ambitions expected to bring NIBD/EBITDA to 2-2,5x
- Main capital allocation priorities: M&A and ordinary dividends
- However, share buybacks and extraordinary dividends will continuously be considered if the consolidation is moving slower than anticipated

Power Trading

COO – Solfrid F. Andersen

OSLO 6 APRIL 2022









Fjordkraft Holding

An introduction to the Group's power trading function

Key responsibilities:

Navigation

Power Trading	
Energy Market	
Demand	
Supply	
Price	
Market Risk	



Power purchasing, both in the physical and financial market



Handling of electricity certificates and green products









Serve the business units with market insight

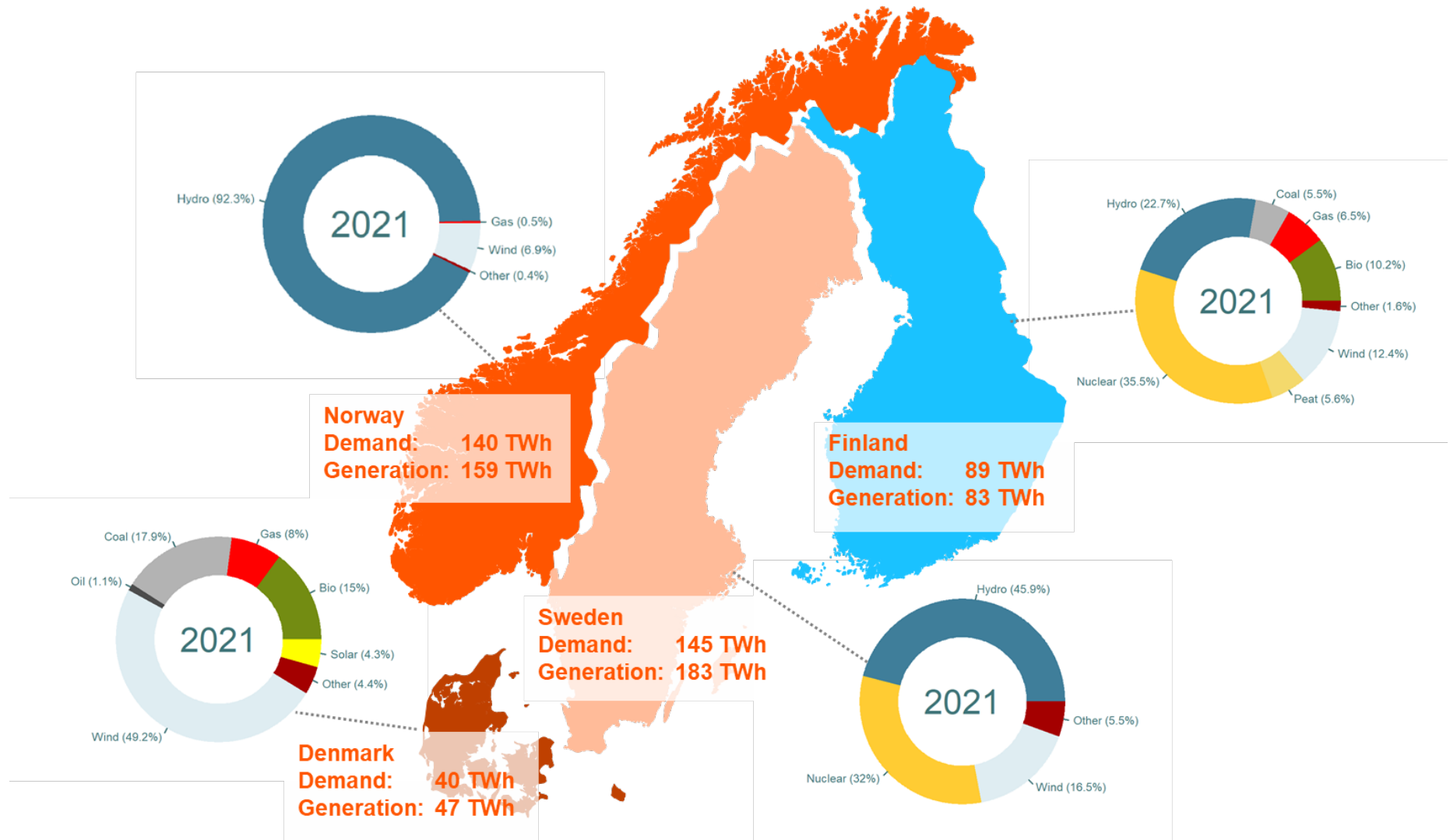


Individual and portfolio Risk Management

The production mix in the Nordics







Navigation

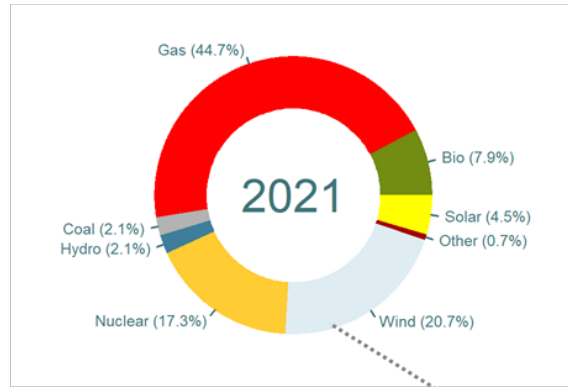
- Power Trading 
- Energy Market 
- Demand 
- Supply 
- Price 
- Market Risk 



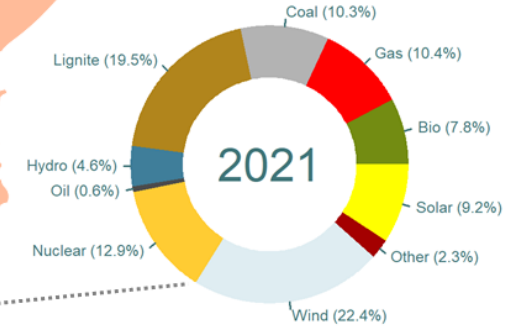
Europe is transitioning from fossil production to renewables

Navigation

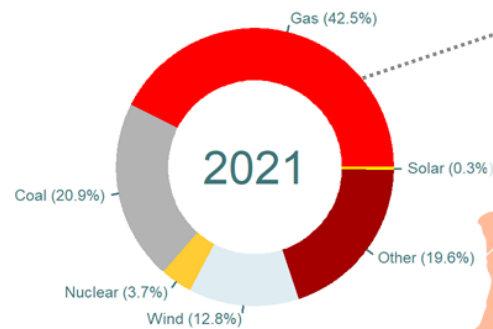
- Power Trading 
- Energy Market 
- Demand 
- Supply 
- Price 
- Market Risk 



Great Britain
Demand: 297 TWh
Generation: 282 TWh









Germany
Demand: 557 TWh
Generation: 555 TWh



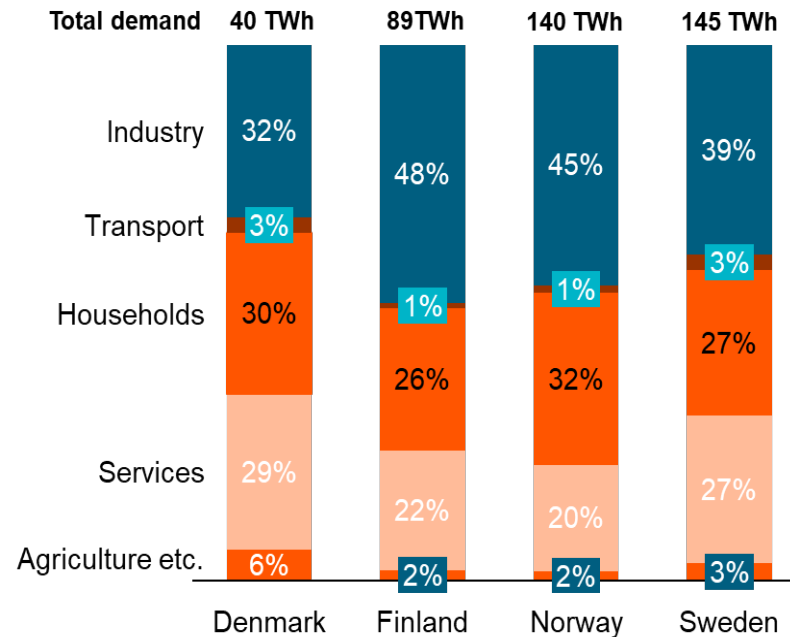
Netherlands
Demand: 120 TWh
Generation: 103 TWh

A high and stable demand for electricity in the Nordic countries

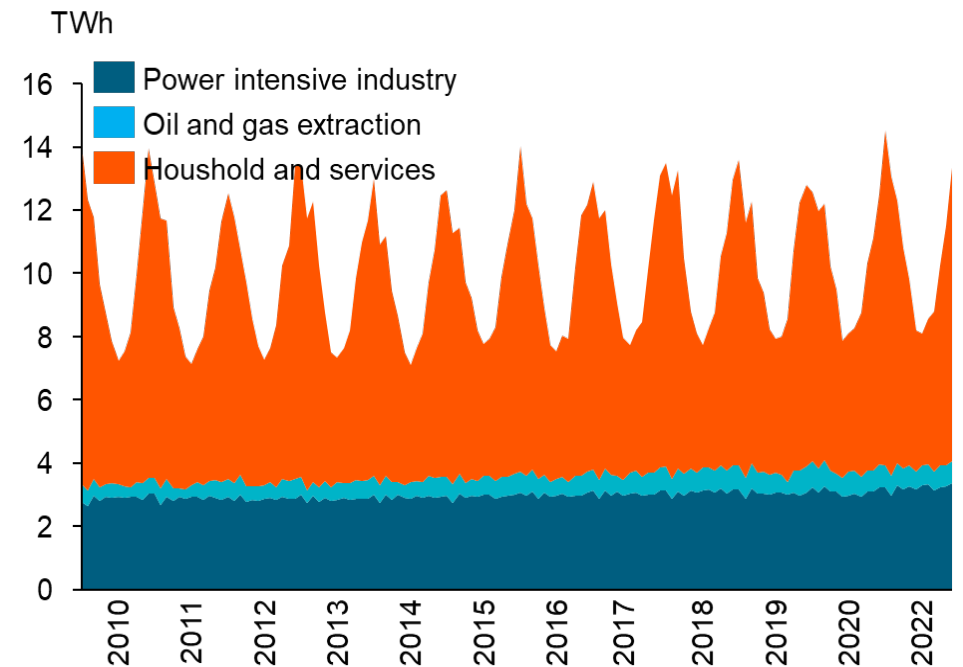
Navigation

- Power Trading 
- Energy Market 
- Demand** 
- Supply 
- Price 
- Market Risk 

Half of the demand from household and services



Very large demand variations in Norway

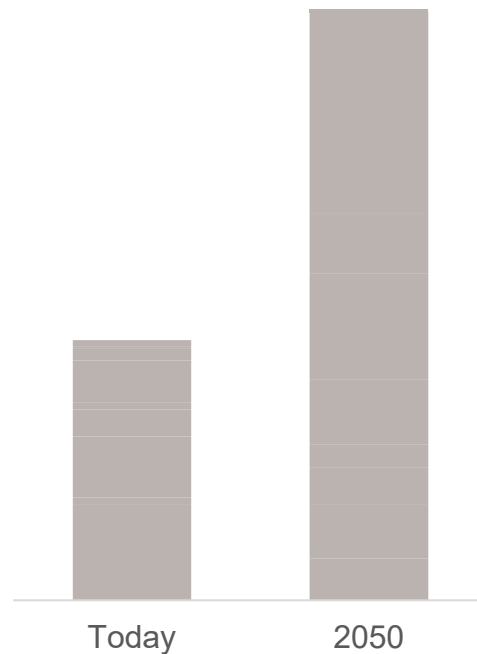


The demand for power is doubling – the majority of new capacity coming from renewables and low emissions

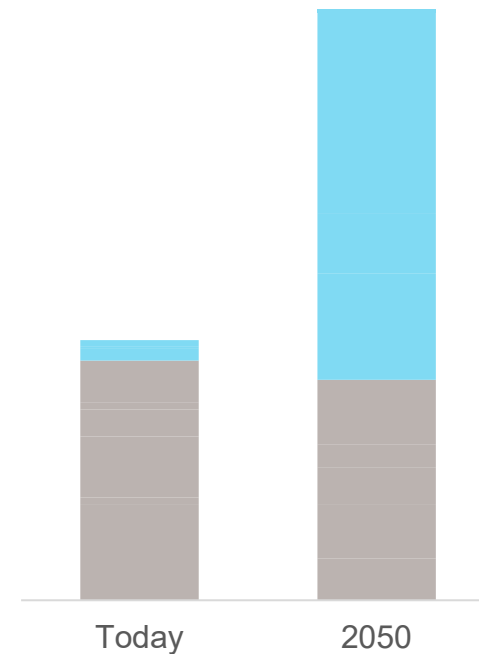
Navigation



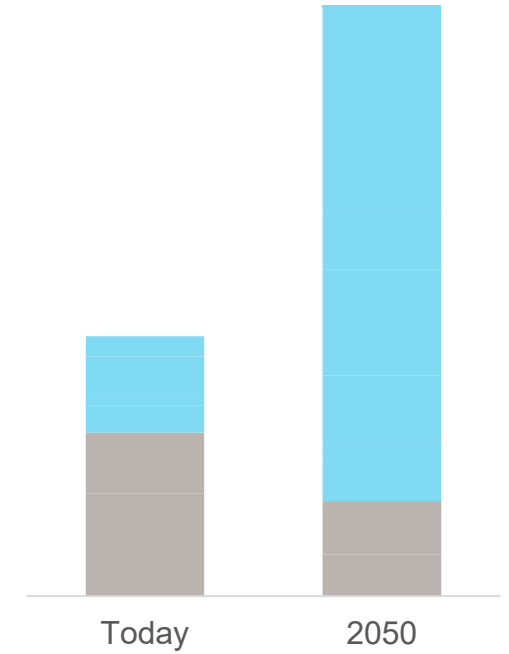
Power demand is doubling



2/3 from solar and wind






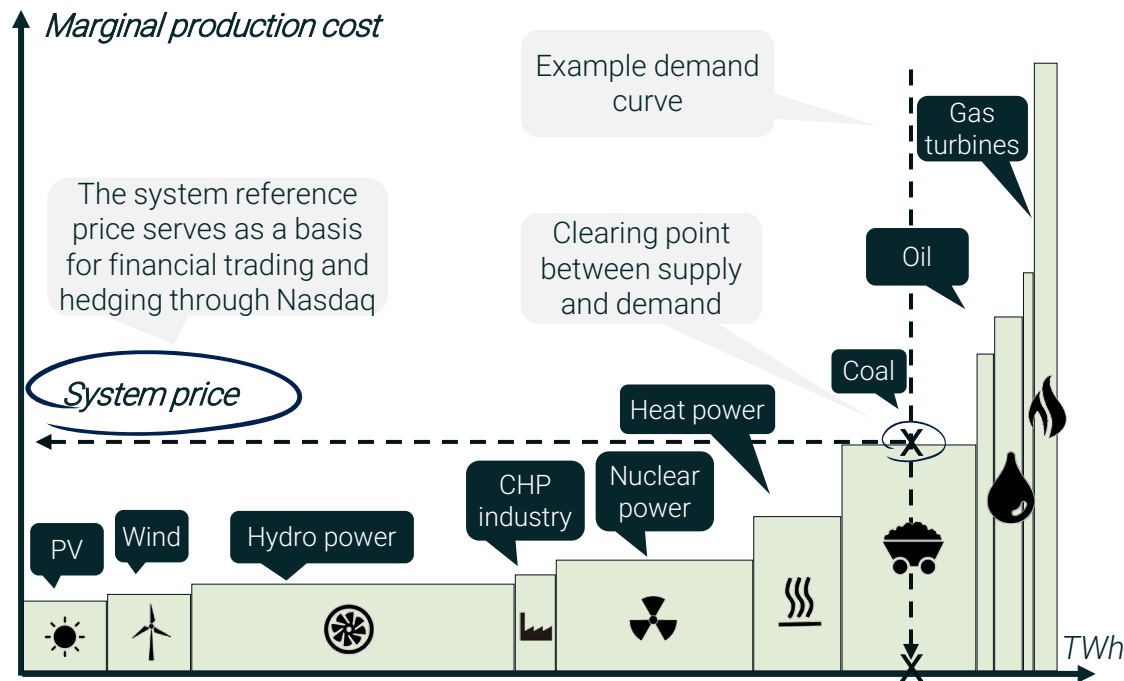
83% from emission free



Determination of the electricity price

Navigation


Power Trading	
Energy Market	
Demand	
Supply	
Price	
Market Risk	

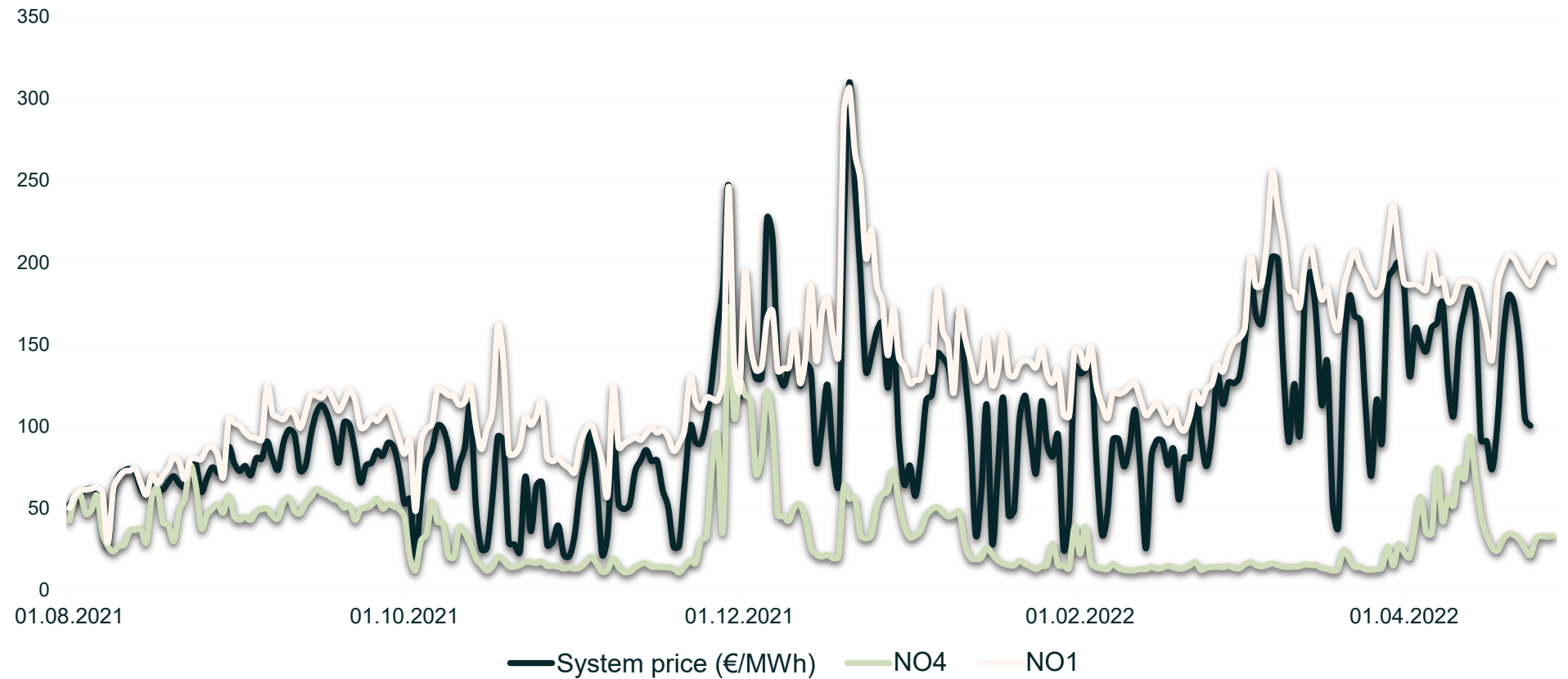


- The price is set with an unconstrained market clearing and is a theoretical reference price for the Nordic region
- The system price function as reference price for most of the financial contracts

Prices can differ greatly between areas due to limited transfer capacity







Navigation

- Power Trading 
- Energy Market 
- Demand 
- Supply 
- Price 
- Market Risk 



Market risk description and mitigation

Navigation

Power Trading	
Energy Market	
Demand	
Supply	
Price	
Market Risk	

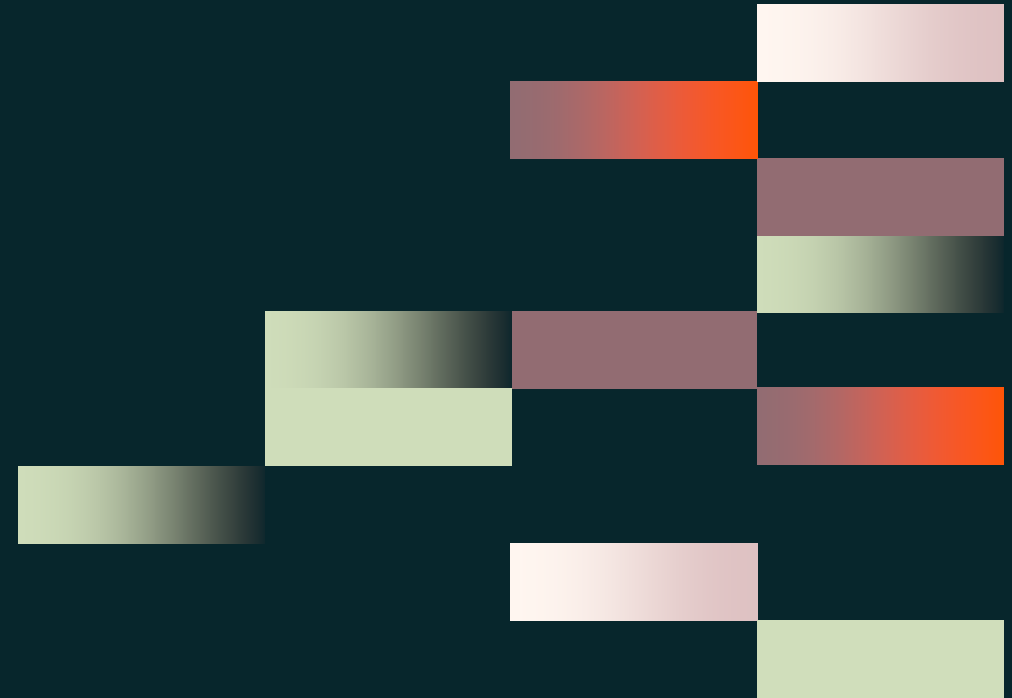
Risk category	Price risk	Profile risk	Volume risk
When does it occur?	When the purchase price and selling price differs, i.a. due to time lag	When the consumption pattern differs from hedged volume pattern	When consumption differs from hedged volume
Our risk exposure	14-day exposure on variable contracts in Consumer segment (appr. 30% of the segment's volume)	Exposure on fixed price contracts and variable contracts	Exposure on fixed price contracts with no volume restrictions and variable contracts when fully hedged
Risk mitigation	Financial instruments such as Asian options or forward contracts	Financial instruments such as peak load or peak/base load swap	Limit sale of fixed contracts with no volume restrictions

Fjordkraft aim to minimise the Group's market risk exposure associated with the offering of fixed price and related hedging products to its customers

Consumer segment

EVP Consumer – Christian
Kalvenes

OSLO 6 APRIL 2022



Fjordkraft Holding

Fjordkraft is the largest player in the Norwegian consumer market, supplemented by both a strong fighting brand and a regional brand

Consumer segment in brief

The Consumer segment comprises energy sales and an attractive menu of value-added and adjacent services for private households across Norway



A leading market position

- #1 Fjordkraft - the largest and most well-known electricity retail brand in the consumer segment¹
- #1 Award winning customer service²
- #1 Winner of Bearing point's Digital leader³
- #1 A broad product range with value added services and an industry leading loyalty program
- #1 All Consumer brands Trygg strømhandel certified by DNV

of electricity deliveries⁴

~660k

Volume (GWh)⁵

~9 TWh

Market Share⁶

~25%

Source: Company information, TNS Kantar, Norsk Kundebarometer

1) Based on market share and customer awareness data from Kantar TNS Energibarometer Q1 2022

2) Kantar's KS-Index January 2021

3) Digital Leaders 2020 by Bearingpoint

4) Number of deliveries at Q1 2022

5) Volume sold in 2021

6) Based on number of deliveries end of Q4 2021 and total market size from NVE

Improving customer satisfaction, a must-win battle for future growth and extended profitability

Development in the reputation of the Norwegian power industry (2002-2021)



- Industry reputation is highly dependent on price level
- The high elspot price level in 2021 and 2022 has affected the entire industry's reputation and customer satisfaction
- Improving customer satisfaction is considered a must-win battle for future growth and profitability

Source: TNS Kantar - Q4 2021

Through increased insight and transparency, and further product innovation, we enable energy savings and cost reductions



Consumption insight



Smart EV charging



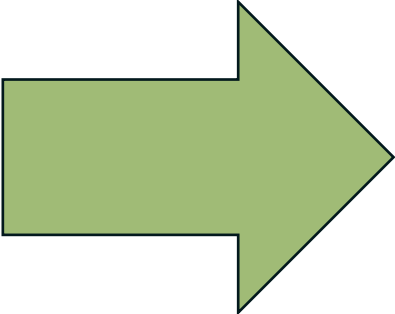
Mobile service offering



Risk mitigating products



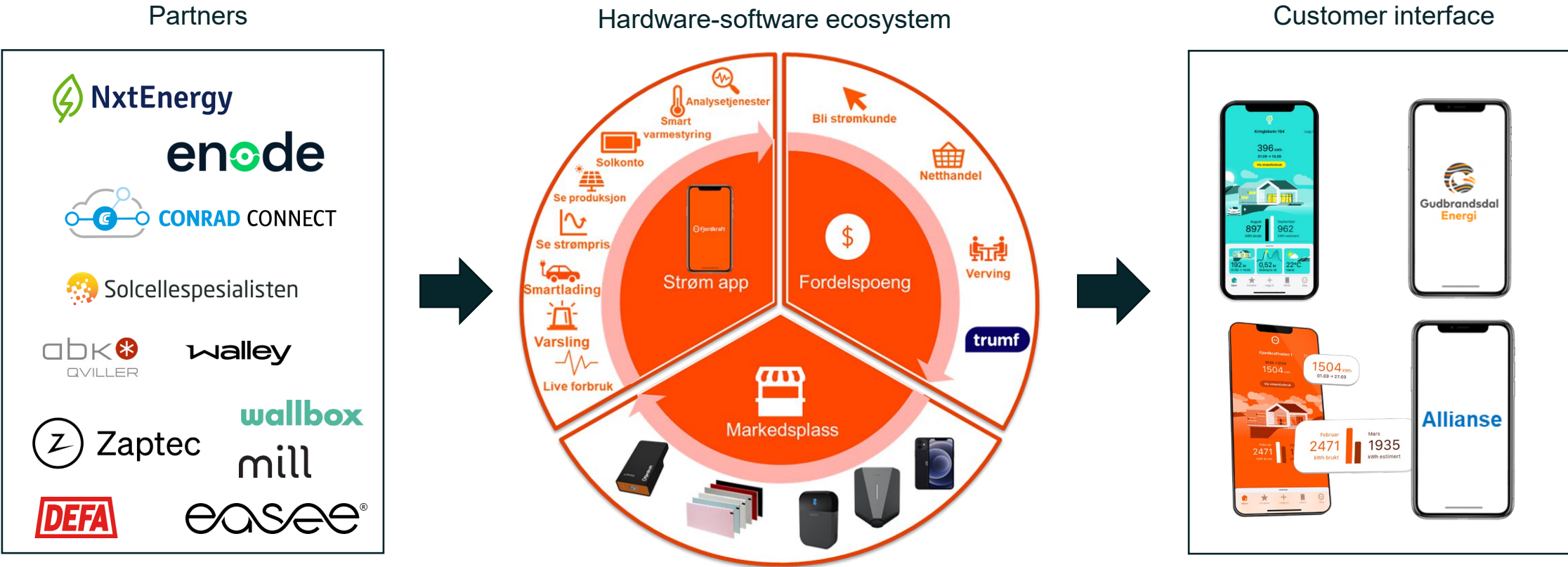
Further product innovation within predictability and cost control



Providing customers with insight and value propositions, **resulting in energy savings and cost reductions**

Untapped potential within predictability and cost control

Partners accelerate innovation and cutting down time to market



A highly competent power trading division combined with product innovation has resulted in significant savings for the customers

Spot with management

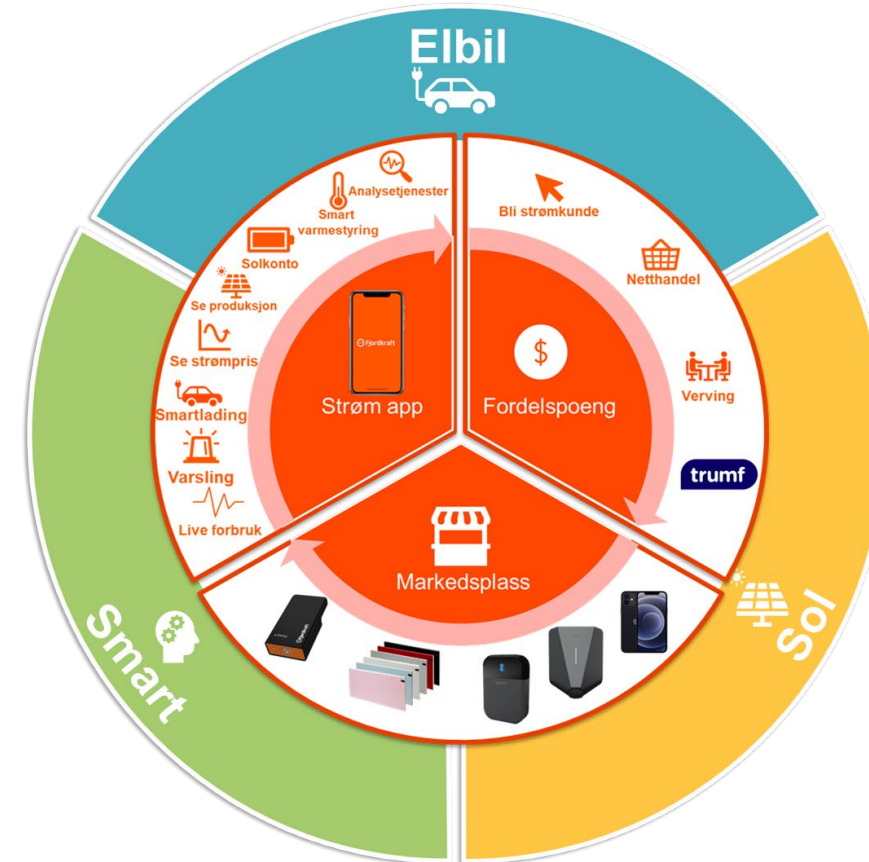
Power trading team aim to minimize market risk, decrease price volatility and protect customers from the highest prices

Has been beating the spot price 64 of the last 75 months

Month	Customer price vs elspot price
Mar-21	-18,70 øre/kWh
Apr-21	-7,27 øre/kWh
May-21	-9,54 øre/kWh
Jun-21	-15,59 øre/kWh
Jul-21	-6,36 øre/kWh
Aug-21	-5,58 øre/kWh
Sep-21	-17,96 øre/kWh
Oct-21	+2,10 øre/kWh
Nov-21	-44,03 øre/kWh
Dec-21	-95,79 øre/kWh
Jan-22	-48,59 øre/kWh
Feb-22	-45,88 øre/kWh

Distribution opportunities in a high-price sentiment

- New customer demands offer new opportunities to **move a larger share of our distribution to low-cost pull channels** within our digital ecosystem
- We are certified by DNV, assuring quality and transparency
- The **demand for the products and services we offer**, providing insight, predictability and cost reductions, **has never been higher**
- We have a **strong marketing and multichannel push/pull distribution muscle**, which will soon be back at full speed after the pandemic



Summary

1

Improving customer satisfaction is a must-win battle for future growth and extended profitability

2

Through increased insight and transparency, and further product innovation, we enable energy savings and cost reductions

3

We see untapped potential within products and services related to cost predictability and control

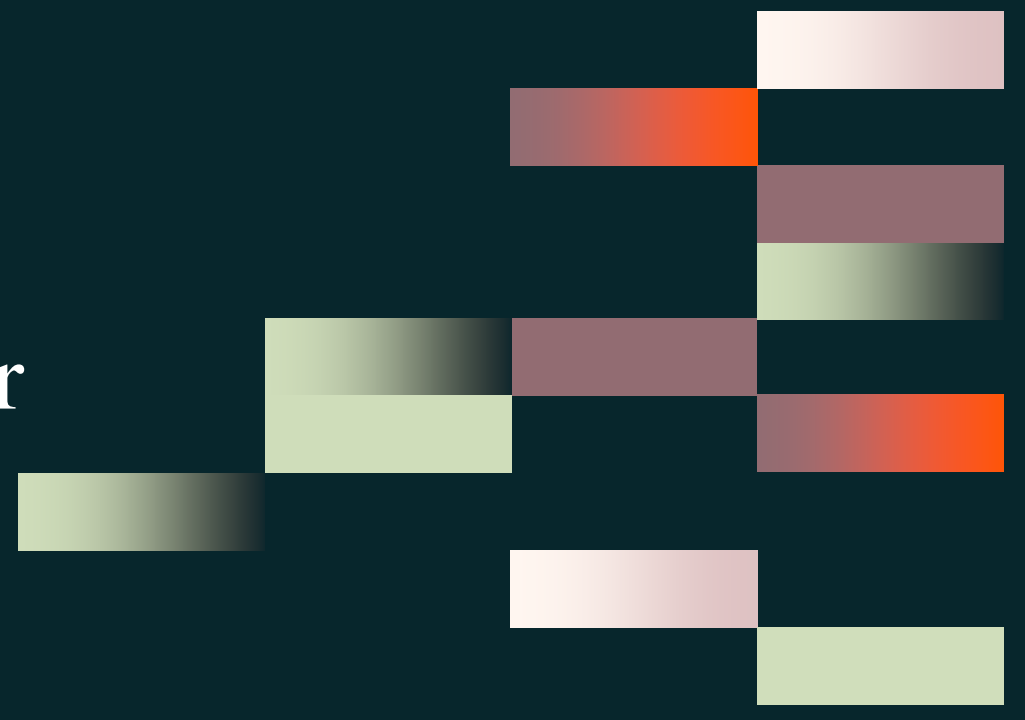
4

The demand for our products and services has never been higher, and our strong marketing and multichannel push/pull distribution muscle will soon be back at full speed

B2B & new energy solutions

EVP Business – Roger Finnanger

OSLO 6 APRIL 2022

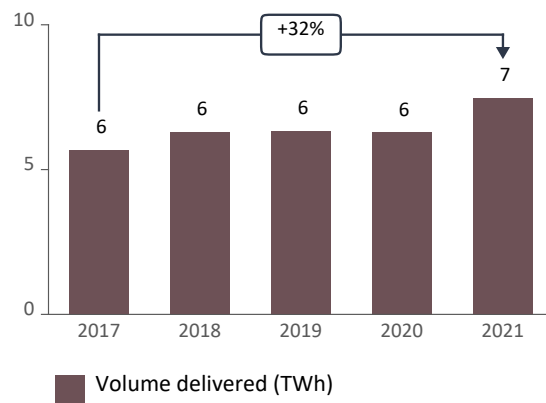
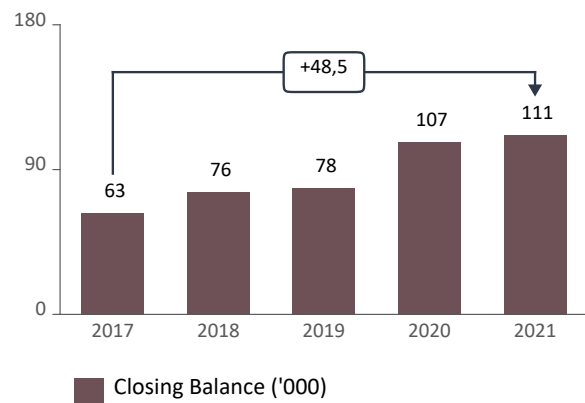


Fjordkraft Holding

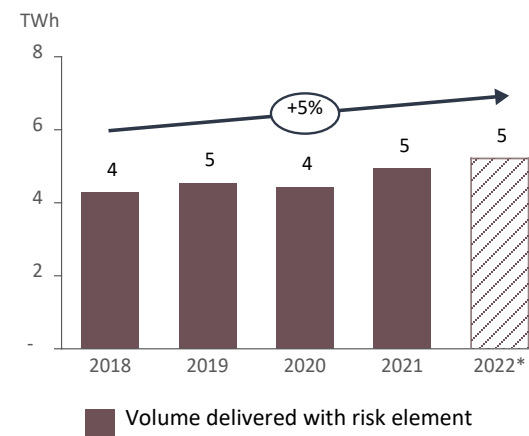
Profitable growth made possible by focusing on product management and distribution

Our growth story

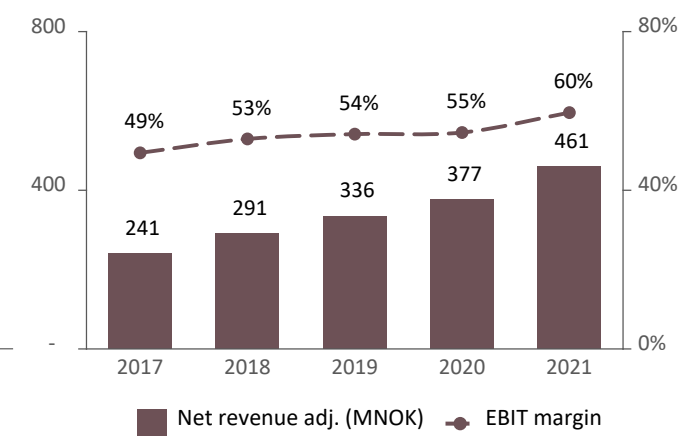
Customer base:



Profitability:



2022*: targeting 75% risk management of total volume delivered



Source: Company information

A Brief look at the business segment

A leading market position



A leading market position with > 111` deliveries and >45` business customers



A leading brand position with 97 % brand awareness¹



Offering the industry`s most attractive product range



The highest market share in the Business segment¹



More than 70 percent of business customers purchase several services

Diversified portfolio



2500

Co-ownerships



7700

Customers through organizational chains



3000

Construction industry



6500

Commercial property customers



400

Biggest supplier to public entities



4500

Agriculture & aquaculture

of electricity deliveries³

~ 115k

Volume (GWh)⁴

~7 TWh

Market Share⁵

~20%

A tailored approach to each of the segments

SOHO

Size: From 0 – 0.2 GWh

Sales capacity:

Balanced distribution with three internal and two external teams within telemarketing

Customer development:

Portfolio-team focusing on follow-up meetings and VAS.

SME

Size: From 0.2 - 5 GWh

Sales capacity:

National presence with Business Consultants working towards medium large customers

Customer development:

Portfolio-team focusing on follow-up meetings and VAS.

5 Key account managers follow-up large customers

Large Customer & Public entities

Size: < 5 GWh

Sales capacity:

One team covering large customers and public entities all across the country


Customer development:

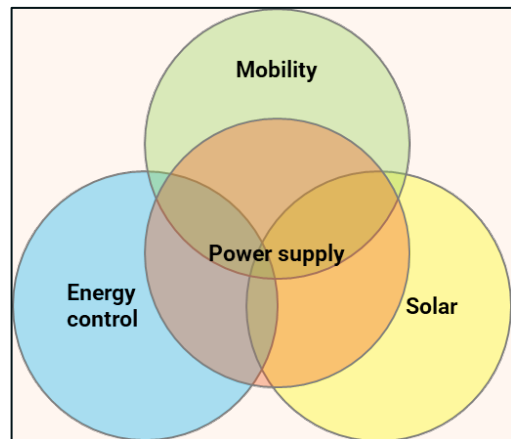
5 Key Account Managers follow-up large customers focusing on risk management and VAS


Source: Company information, Kantar TNS, Energibarometeret


- 1) Kantar TNS Q4 2021
- 2) Net revenue 2021 based on IFRS unaudited figures
- 3) Number of deliveries at quarter-end Q1 2022
- 4) Volume sold in 2021
- 5) Based on number of deliveries end of Q4 2021 and total market size from NVE's Q4 2021 report




Product range addressing customers needs in a market with high price and increasing volatility attract an even larger customer base

 Electrification opens up new business opportunities and expands the prospect base



 Customer needs

 Our offerings

Cost Control	Consumption Control	New Energy Solutions
 <ul style="list-style-type: none">• Wide product range addressing varying risk profiles.• Allows business customers to manage budgets through predictable electricity cost.• Hedging is mainly done back-to-back, reducing Fjordkraft's risk exposure	 <ul style="list-style-type: none">• Solutions offering complete overview for large and small customers.• Reports on all energy sources• Allows business customers to take action on time of use to reduce power costs.	 <ul style="list-style-type: none">• Taking lead in bringing new solutions to both consumer and business customers through sustainable business models.• Prosument: Solar & Heat pumps• Mobility: Charging for Business & co-ownerships.

Cost control: Offering an unique range of services to handle all risk associated with power purchasing

Our customers have saved more than 900 NOKm from risk mitigating products in 2021

Risk mitigating services

Businesses seeking to manage their electricity cost can combine several services from our tool-box:

- Fixed price
- Price cap
- Index hedging 20 – 90 %
- Optimization with loss frame
- Currency exchange at the time of purchase
- Area price hedging
- Consumption-profiled hedging

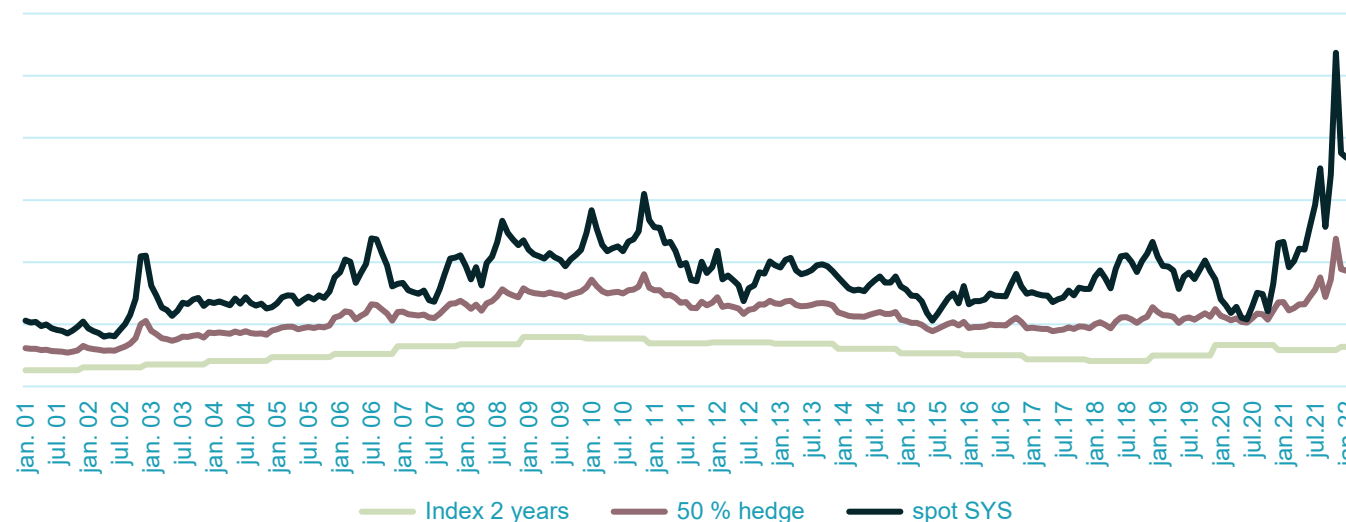
Back-to-back hedging, reducing Fjordkraft's risk exposure

Solutions for all B2B customers

- Standardized products design for SME and SOHO
- Flexible tailored solutions for large customers and public entities

Minimizing price fluctuation

Index hedging 2 years ahead – approx. 500 trades



Volatility fuels demand for Spot with Risk management. It gives the customers predictable and lower power costs in the long run. Around 70% of our volume is delivered with risk mitigating services

Consumption control: Strengthening our digital services and reaching out to all our brands with new digital ecosystem

Large customers & public entities

Complete overview on all energy sources allows large customers to plan their activities on multiple sites and optimize their energy usage.

- Live data monitoring
- Cost control
- Advanced financial reporting
- Solar monitoring
- Integrated EV Charging management system

SME & SOHO

Complete overview in a user friendly package allows customers to take action to reduce power costs.

- Mobile first solutions for active onsite usage
- Affordable live data monitoring
- Relevant alarms and notifications
- Self service 24/7



To be launched in several brands

Fall 2022:



Going forward:



New energy solutions: Ramping up our sales systems and sales capacity to meet extreme increase in customer attraction

Value propositions

Solar energy solutions

Pre - installation:

- Advisory services
- Free online calculation of the customers roof
- Green loans
- PPA for large customers

After - installation:

- Live monitoring on consumption and production
- Solar account
- Solar combined with risk management products

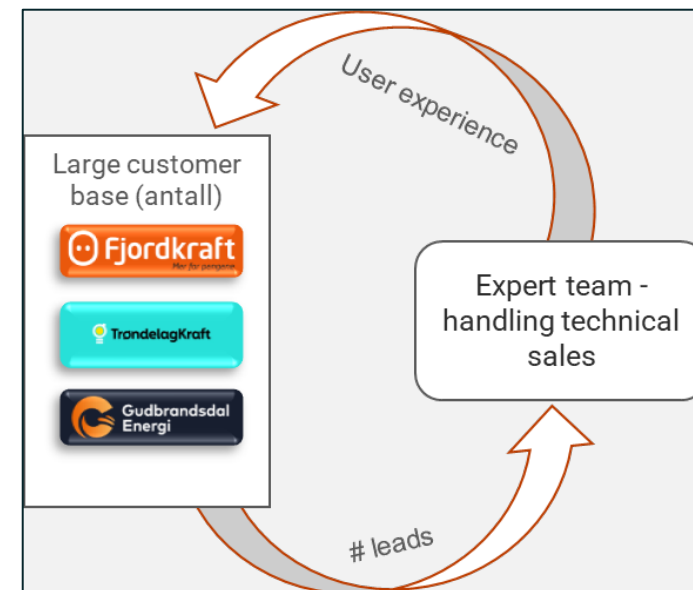
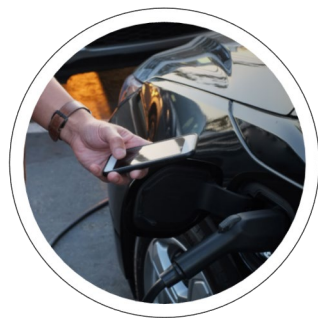


EV charging

- Advisory services
- Home charging with financing solutions
- Charging to co-owners and business
- Smart

Administration services:

- Easy cost allocation between users
- Billing service



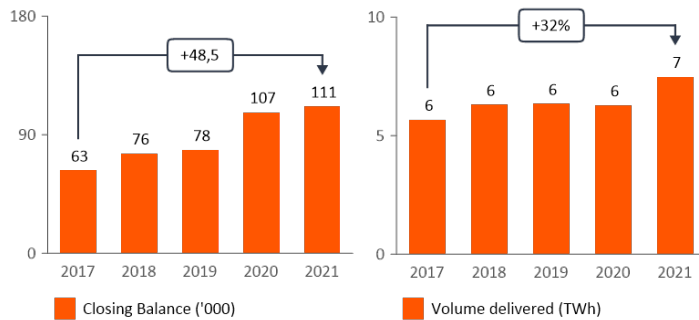
Scalable capacity

- Dedicated team with expertise in new energy solutions
- Demand driven by green shift and high power price
- Ramping up to meet increasing response on solar panels
- Solar sales In Q1 2022 at same level as full year 2021

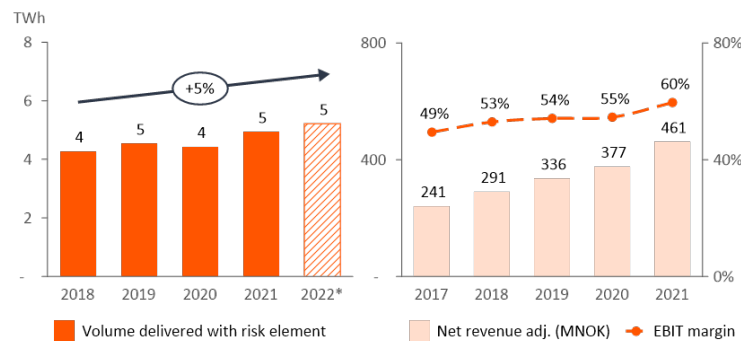
Strong growth history and organized for further growth with multiple brands and markets

Our growth history

Customer base:



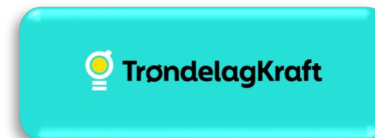
Profitability:



2022*: targeting 75% risk management of total volume delivered

Continuous growth

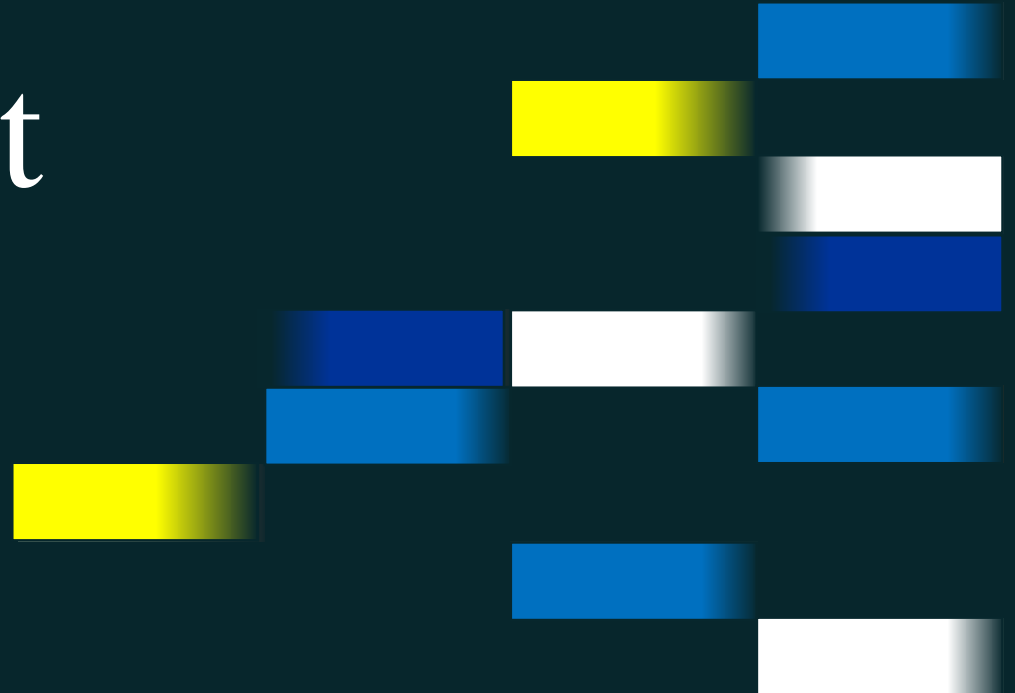
- Continue to grow sales capacity
- Gudbrandsdal Energy is ramping up capacity in August
- Utilize our product management experience and launch attractive products in all our markets
- Strengthen our digital services
- Make our energy solutions available in all brands



The Nordic segment

Per Heiberg-Andersen

OSLO 6 APRIL 2022



Fjordkraft Holding

Content

1. Nordic segment overview
2. The fixed price portfolio and an extreme Q4'21
3. Energy market normalization and new potential
4. M&A status
5. Summary



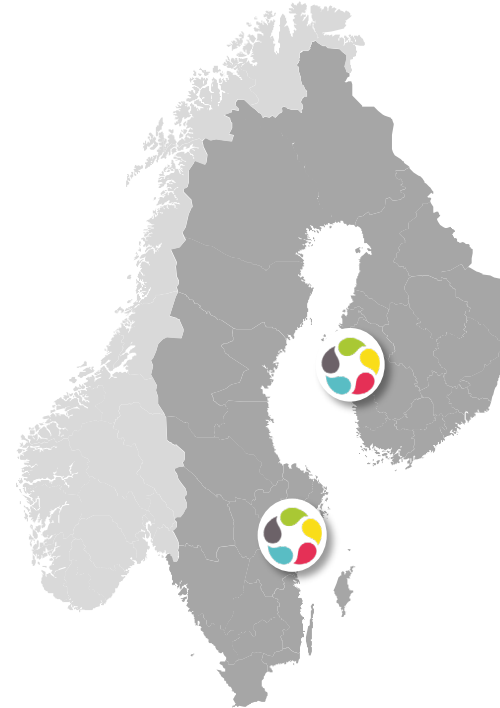
1. Nordic segment overview



Nordic Green Energy

Nordic Green Energy (Switch Nordic Green AB) was acquired by Fjordkraft Q4 2020 and is a Swedish-Finnish retailer with offices in Stockholm and Vaasa

Volume		Finland	Sweden
3.2 TWh	B2C	17%	17%
	B2B	41%	25%



Fjordkraft Holding ASA

Fjordkraft Industrial Ownership AS

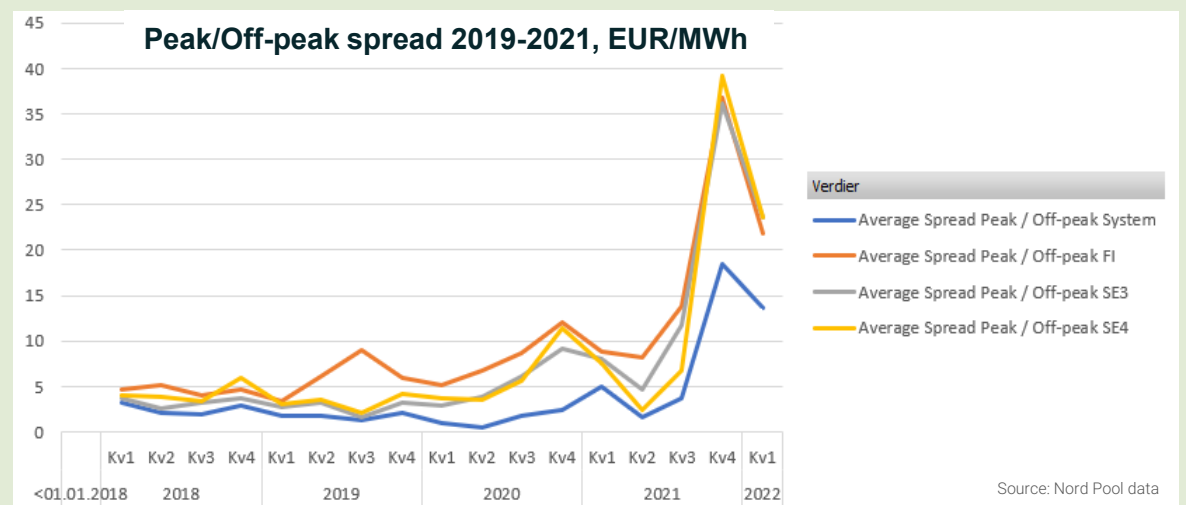
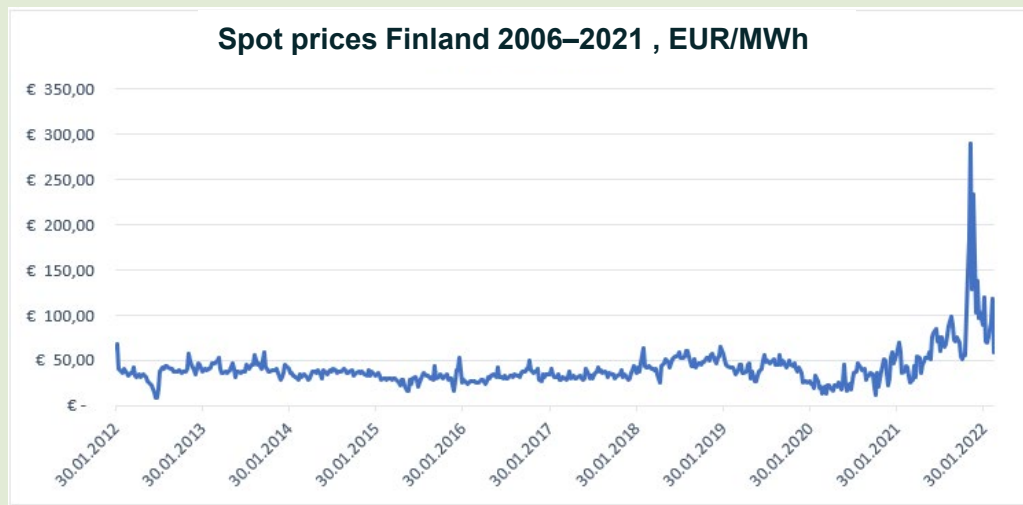
Fjordkraft Nordic AS

Switch Nordic Green AB
(Nordic Green Energy)

- A challenger and a fighting brand
- Positioned as a retailer of renewable energy
- 177k customers in Sweden and Finland combined
- ...of which 39k is (non-strategic) “Kundkraft”-deliveries
- Operations consolidated in the Vaasa office
- Datahub project concluded in Finland Feb’22

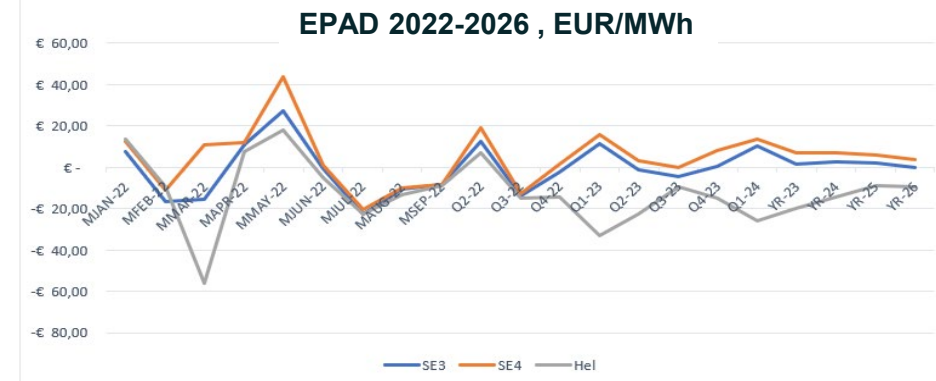
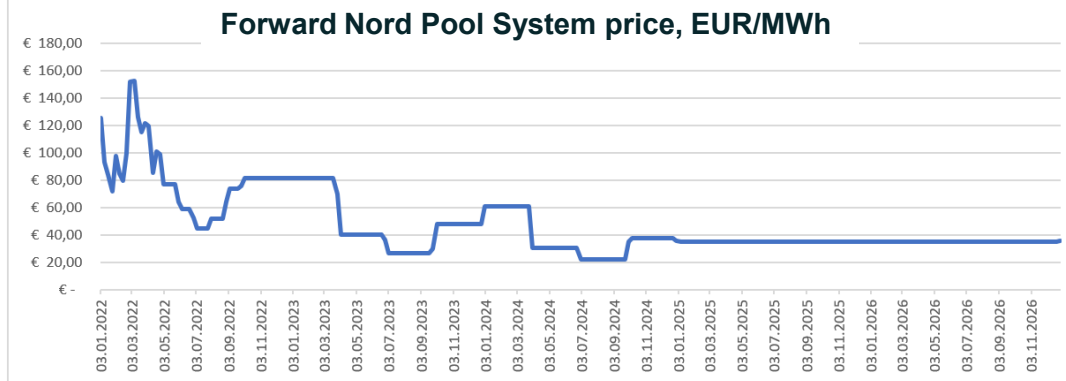
2. The fixed price portfolio and an extreme Q4'21

- Spot prices four times higher than normal due to dip in Nordic nuclear capacity, very weak hydrology and extreme gas prices
- Very low temperatures resulted in under hedging in late December (5°C colder than normal in Finland)
- Extreme volatility caused an extraordinary peak/off-peak spread, which resulted in very high-profile costs throughout Q4
- **Measures implemented after the market extremities in Q4'21:**
 - Sales stop fixed price products. Focusing on spot-based products while phasing out contracts with higher risk
 - The current portfolio consists of 30% spot-based products and is increasing with the changes in portfolio strategy



3. Energy market normalization and new potential

A normalizing energy market



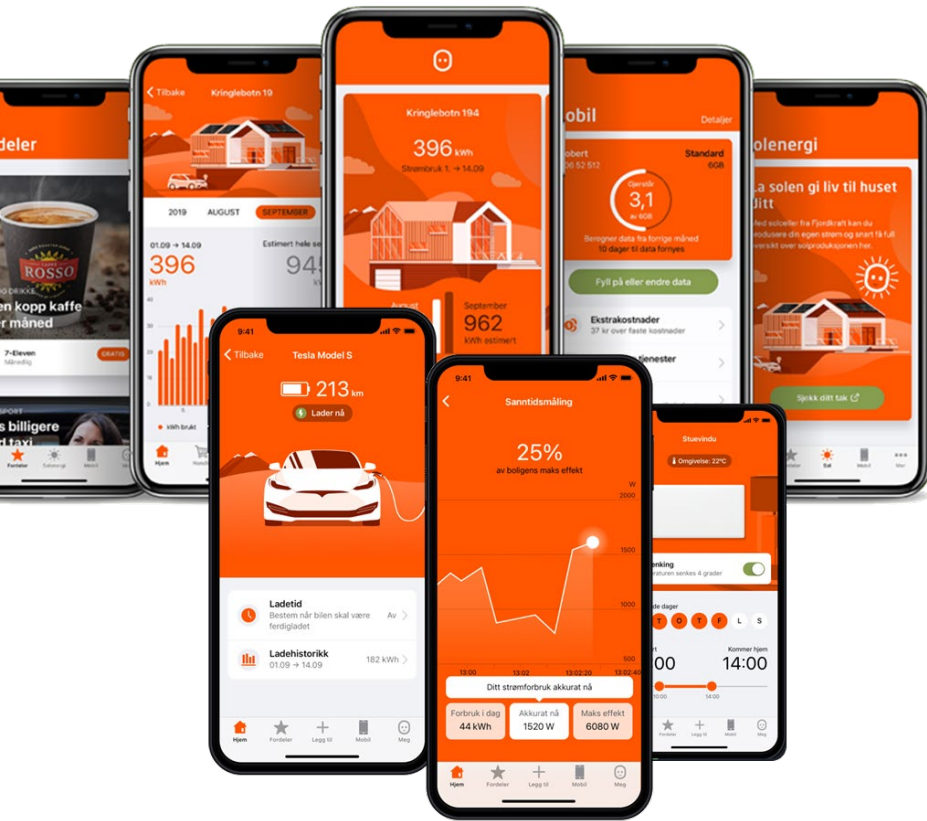
Source: Nord Pool data

Positive developments in Sweden and Finland

- Public awareness and new focus on electricity and energy balance
- More normal price levels, e.g., the effect from Olkiluoto 3
- Market adjustments: Dynamic priced and low risk products is now more common, also in Finland
- EV/PHEVs 1/3 of new sales in 2021 in both Sweden and Finland
- Dynamic tariff in network pricing and flexibility pilots in Sweden
- Datahub in Finland from February 2022. Customer centric model. Expect more competitive dynamics

- ✓ More homogeneity across the Nordics and an even better fit with our business model
- ✓ A quickly growing demand for new app services building on our competitive advantage

4. M&A status



- 20+ meetings held
- Most contacts in Finland. Some contacts in Sweden, though limited by elections September '22
- Very positive feedback on the Group's IT platform and services
- Mutual interest and continued dialogue in several of relations

- Growing awareness of risk in the fixed price portfolios – especially in Finland
- Possible development in valuation of targets
- Moving forward cautiously

5. Summary

1

Nordic expansion will create value to the Group. An indispensable part of strategy to become a cross Nordic player

2

Replicate group IT platform and enable new digital services. Close cooperation in product management across the Nordics

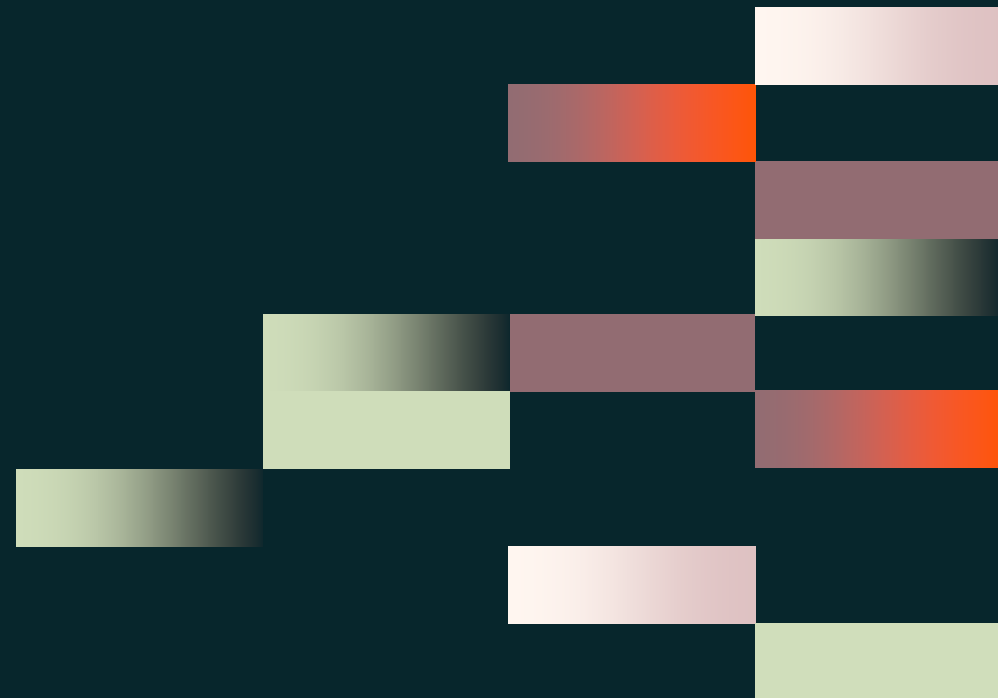
3

M&A dynamics may pick up 2H'22. Focusing on portfolio structure and risk in M&A opportunities. Moving forward cautiously

4

Ambition to become a top four player in both SE and FI by end of 2025

Q&A



Fjordkraft Holding

Forward-looking statements

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements with respect to Fjordkraft's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Fjordkraft.

All forward-looking statements in this presentation are based on information available to Fjordkraft on the date hereof. All written or oral forward-looking statements attributable to Fjordkraft, any Fjordkraft employees or representatives acting on Fjordkraft's behalf are expressly qualified in their entirety by the factors referred to above. Fjordkraft undertakes no obligation to update this presentation after the date hereof.