

# Q1 2021 PRESENTATION

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Rolf Barmen (CEO)  
Ole Johan Langenes (Acting CFO)

12<sup>th</sup> May



# Q1 2021 HIGHLIGHTS

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Rolf Barmen (CEO)



# Highlights first quarter 2021

## Unfavourable market dynamics affecting the quarter

- 6% YoY increase in net revenue and 9% YoY decrease in EBIT adj. versus a historically strong Q1 in 2020
  - Unfavourable market dynamics with significant and rapid increase in elspot prices, particularly in January
- # of deliveries in the Consumer and Business segments decreased by 17,251 in the quarter
  - Negative one-off effect of about 10,900 deliveries from the Innlandskraft transaction, primarily due to stop of sales activities and the termination of the Eidsiva brand
  - Extended Alliance grew by 2,908 deliveries in the quarter, number of mobile subscribers grew by 2,280, while number of deliveries in the Nordic segment decreased by 3,466 due to phaseout of tender customers with low profitability

### Key Highlights

#### # of deliveries (end of period) <sup>1</sup>

**1 005 857**

Increase of 62 % YoY

#### Δ in # of deliveries (QoQ)

**-20 717**

Organic growth: -20 717

#### Volume sold <sup>2</sup>

**7 376 GWh**

Increase of 78 % YoY

#### Gross revenue

**NOK 4 063m**

Increase of 210 % YoY

#### Net revenue (adj.)<sup>3</sup>

**NOK 510m**

Increase of 6 % YoY

#### EBIT (adj.)<sup>3</sup>

**NOK 215m**

Decrease of -9 % YoY

#### Basic EPS (reported)

**NOK 1.17**

Decrease of -33 % YoY

#### NIBD (cash)

**NOK 802m**

NIBD/LTM EBITDA: 0.96

Sources: Company information

1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1,064,775

2) Not including Alliance volume. Volume turnover for alliance partners in the quarter: 1,665 GWh

3) Adj. Net revenue and EBIT are reported figures adjusted for any estimate deviations on sales and distribution of electricity related to previous reporting periods, special items, unrealised gains and losses on financial derivatives and depreciations from acquisitions



# BUSINESS REVIEW

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Rolf Barmen (CEO)

# Update on Covid-19 and dialogue with the Consumer Authority (CA)

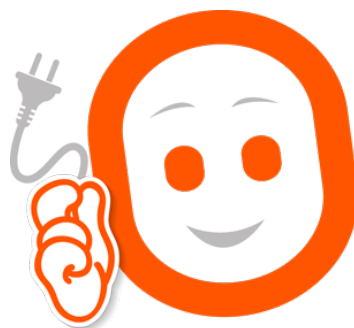
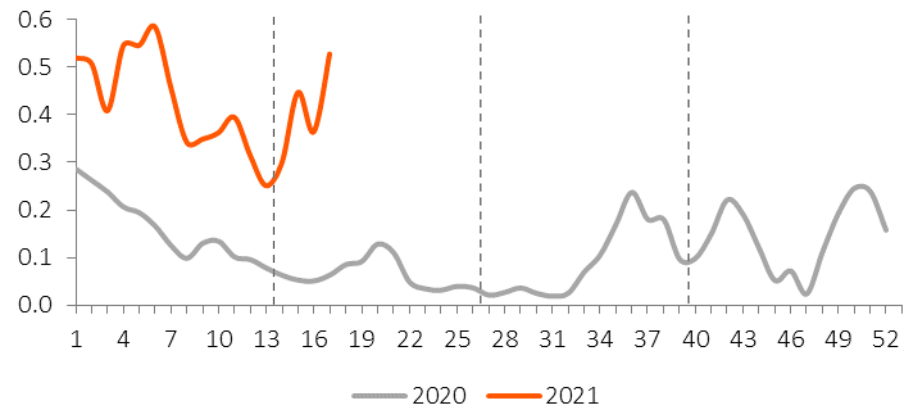
- Impact from Covid-19
  - The Norwegian Government is planning that the next step in the reopening process will take place in the second part of May, dependant on number of reported cases and the vaccination progress
  - Until reopening, the growth is expected to be hampered by reduced sales activity and shut down of sales channels
  - Reduced activity following the governments' measures might have a short-term negative impact on consumption in the Business segment and is also expected to increase voice activity in the Mobile segment, which increases COGS and reduces margins
  
- All matters that have been discussed with the CA are settled
  
- The certification "Trygg Strømhandel" is progressing as scheduled, and the first electricity retailers are expected to be certified in Q3 2021

# Market development

## Key highlights in Q1 2021

- Significant and rapid increase in elspot prices in January negatively affecting margins
- Colder than last year in two out of three months<sup>1</sup>
  - Jan: -3.3°C below normal (7.3°C colder than 2020)
  - Feb: -2.0°C below normal (4.3°C colder than 2020)
  - Mar: +1.7°C above normal (0.5°C warmer than 2020)

## Weekly elspot prices (NOK/kWh)<sup>2</sup>



### Sources:

- 1) Temperature figures from met.no's monthly reports. The normal has been adjusted according to the temperatures in 1991-2020
- 2) Weekly system prices in NOK from Nordpool

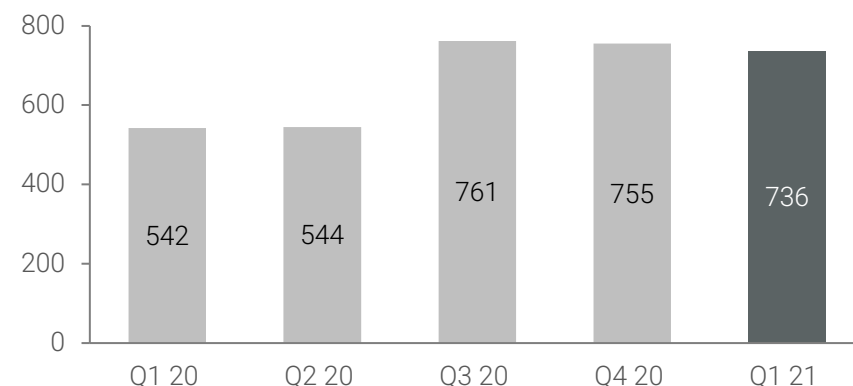
# Segment development - Consumer

## Key highlights in Q1 2021

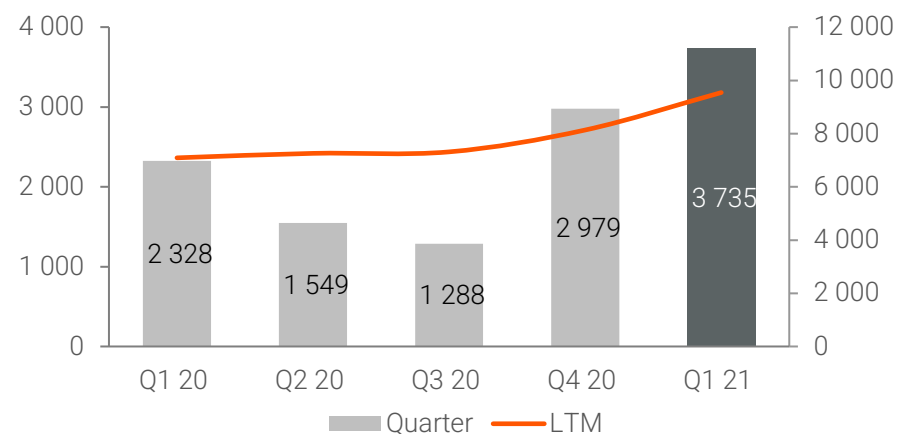
- Organic decrease of 19,150 deliveries in Q1 2021
  - Negative one-off effect from the termination of the Eidsiva brand, shut down of physical distribution and negative media attention driving the development
- Volume growth of 60% YoY, driven by M&A and increased volume per delivery
  - Avg. volume per delivery is increasing 17% YoY  
5,009 kWh in Q1 2021 vs. 4,287 kWh in Q1 2020
- More than 170,000 unique app users in the quarter – new functionality is continuously added to the app



## # of electricity deliveries<sup>1</sup> ('000)



## Volume (GWh)



Sources: Company information

1) Number of electricity deliveries at the end of the period

# Segment development - Business

## Key highlights in Q1 2021

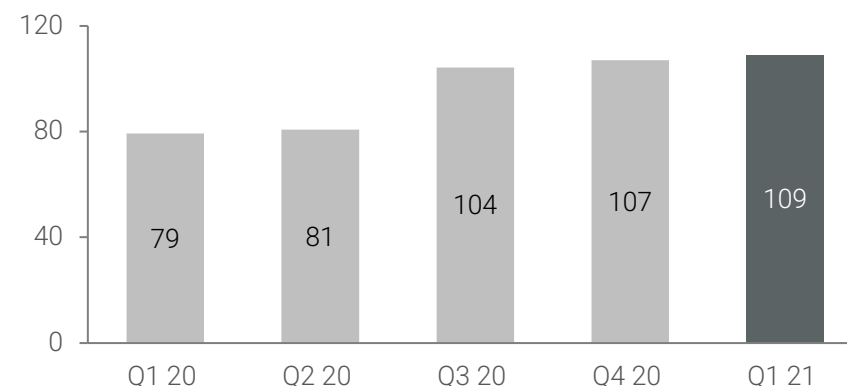
- Organic growth of 1,899 deliveries in Q1 2021
- Volume growth of 44% YoY, driven by M&A and increased volume per delivery
- Avg. volume per delivery increasing 5% YoY  
24,416 kWh in Q1 2021 vs. 23,186 kWh in Q1 2020
- We experience an increasing interest for the local energy solutions in our concept “Klimasmart” and already have customers within aquaculture and real estate. The Energy Management System “Målbart” has also received a warm welcome with several customers signed up



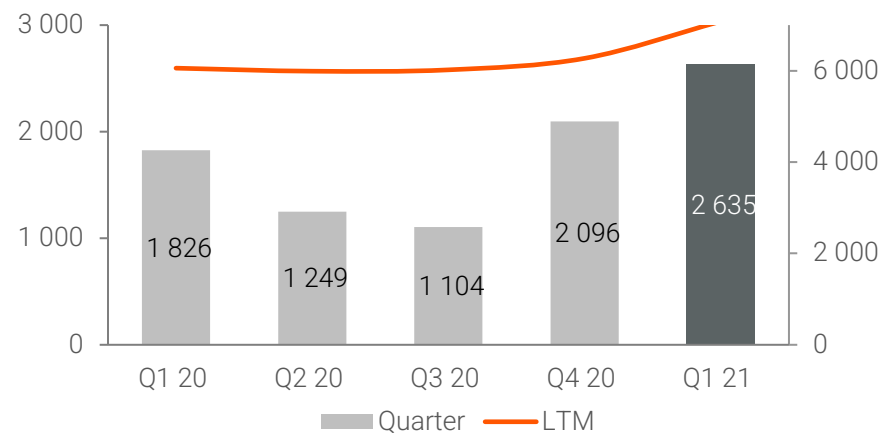
Sources: Company information

1) Number of electricity deliveries at the end of the period

## # of electricity deliveries<sup>1</sup> ('000)



## Volume (GWh)





# New Growth Initiatives & Nordic

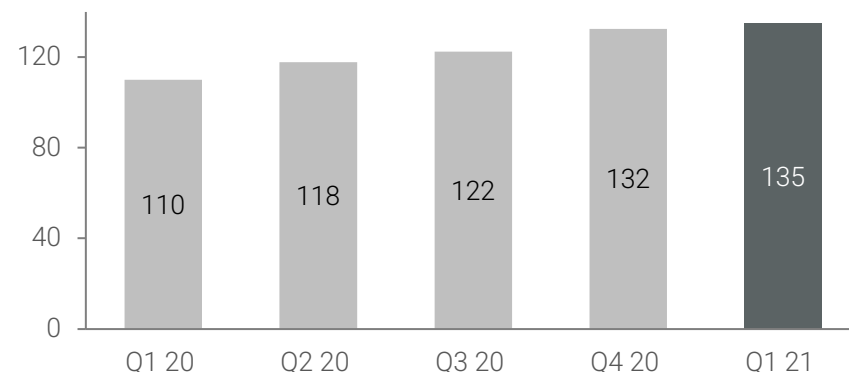
## Key highlights in Q1 2021

- Growth of 2,280 mobile subscribers in Q1 2021
- Fjordkraft will transition from using eRate's service provider platform to their new MVNO platform (mobile virtual network operator)
  - The transition is expected to start in Q4 2021 and will increase the profitability of the mobile business
- 26% YoY Alliance volume increase driven by inclusion of the volume from the Innlandskraft transaction
- Growth of 2,908 electricity deliveries within Extended Alliance, comprising 58,918 deliveries at the end of Q1 2021
- Number of deliveries in the Nordic segment decreased by 3,466 in the quarter. The reduction is related to the phaseout of tender customers with low profitability, and the strategic customer segments are developing positively

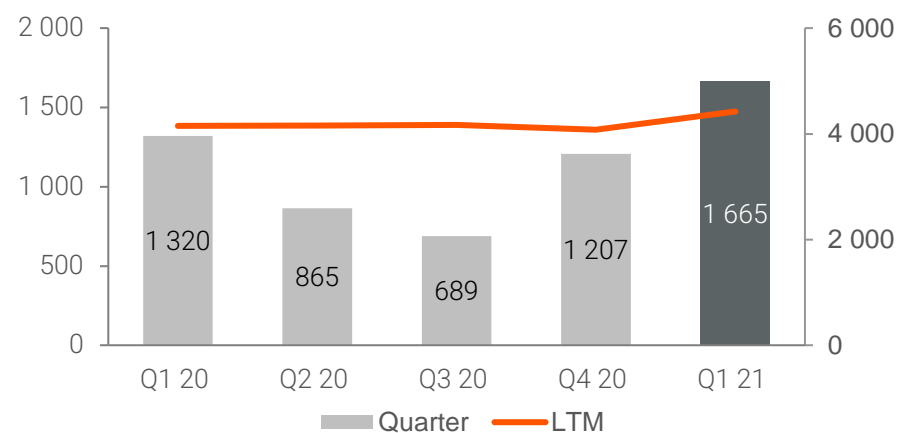
Sources: Company information

1) Number of mobile subscribers at the end of the period

## # of Mobile subscribers<sup>1</sup> ('000)



## Volume Alliance (GWh)





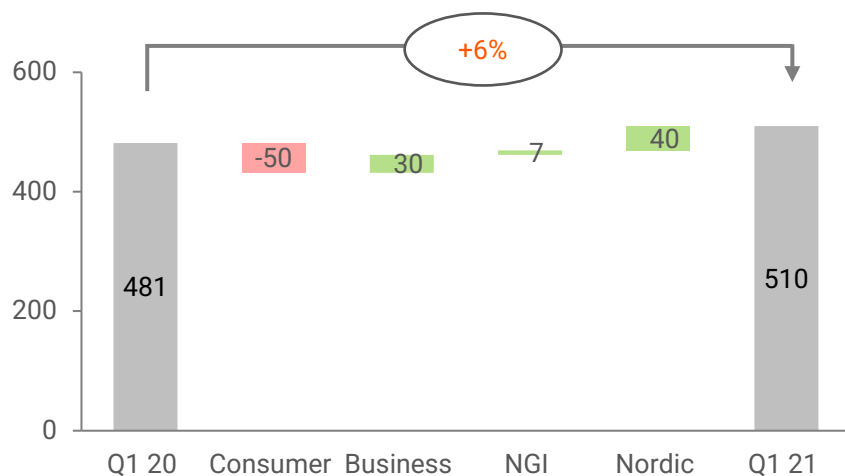
# FINANCIAL REVIEW

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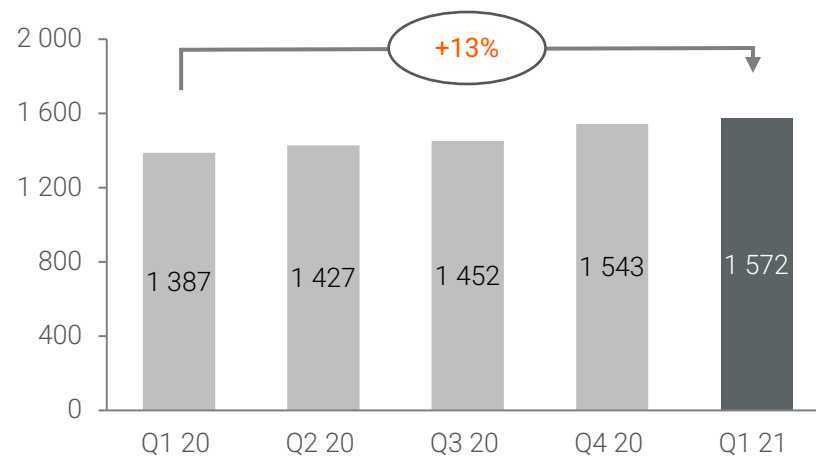
Ole Johan Langenes (Acting CFO)

# Net revenue development

## Change in adj. net revenue (NOKm)



## Adj. net revenue LTM (NOKm)

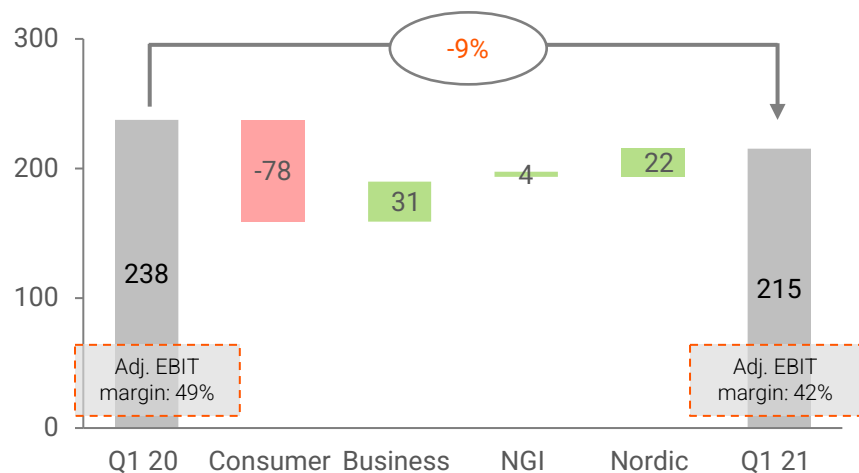


- Net revenue growth of 6% YoY, driven by M&A
  - Consumer segment negatively affected by unfavourable market dynamics in the quarter. Q1 20 representing very strong comparables
  - Strong development in the business segment, driven by volume growth both from M&A and increased volume per delivery
  - The Nordic segment was established in Q4 2020, following the acquisition of SNG, and is therefore having a positive effect on YoY figures
- Last twelve months adj. net revenue growth of 13% YoY, driven by M&A

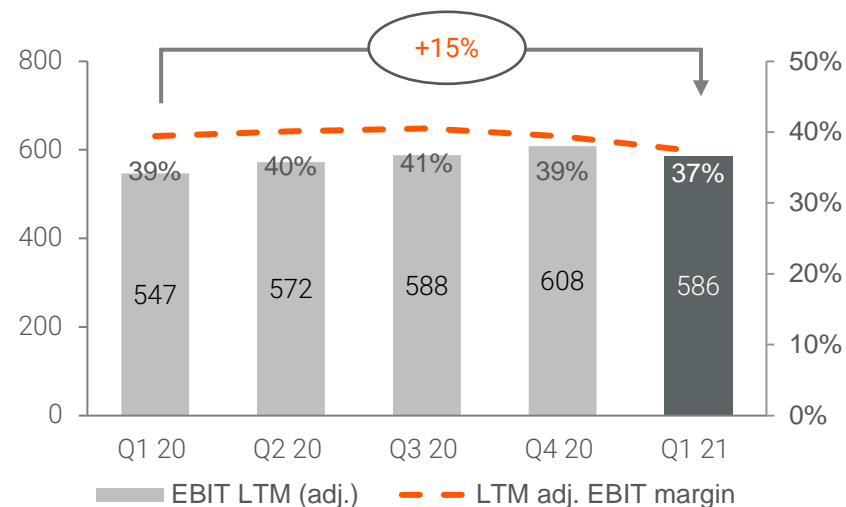
Sources: Company information

# EBIT adj. development

## Change in adj. EBIT (NOKm)



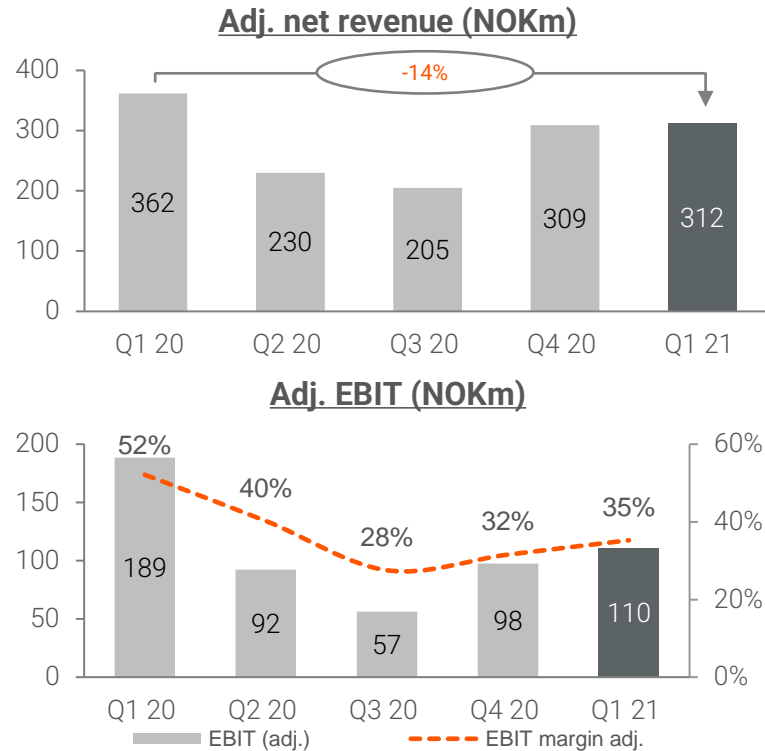
## Adj. EBIT LTM (NOKm)



- EBIT adj. decrease 22 NOKm YoY
  - Decrease driven by the net revenue development in the Consumer segment, while the other segments increase in EBIT adj. YoY
- Adj. EBIT margin decreasing 7 pp YoY
- Adj. EBIT margin LTM is decreasing 2 pp YoY

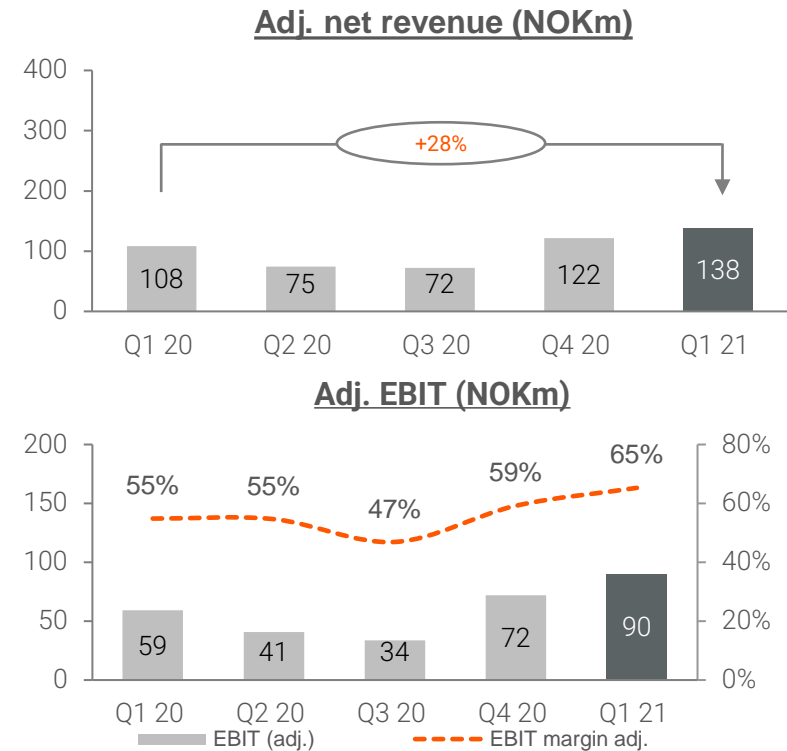
# Segment overview

## Consumer segment



- YoY net revenue decrease driven by unfavourable market dynamics, reducing margins
- Significant EBIT margin decrease YoY vs. a historically strong Q1 in 2020

## Business segment

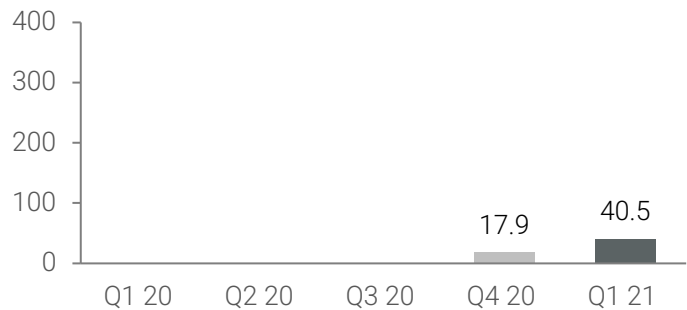


- Increase in adj. net revenue is driven by volume growth, both from M&A and from increased volume per delivery
- Significant EBIT margin increase YoY, driven by the volume growth

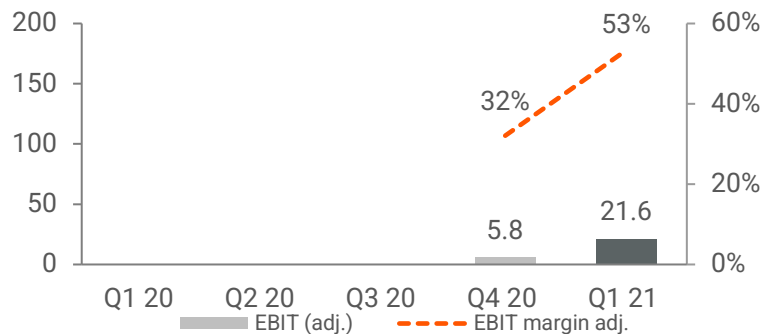
# Segment overview cont.

## Nordic segment

Adj. net revenue (NOKm)



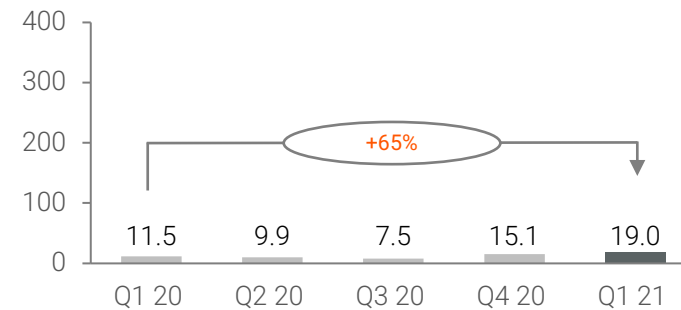
Adj. EBIT (NOKm)



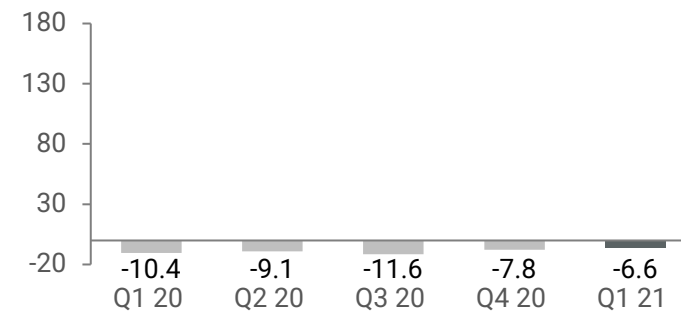
- The Nordic segment is developing as planned, and improving from Q4 2020. The Q4 2020 figures only include the period 11 November to 31 December

## New Growth Initiatives

Adj. net revenue (NOKm)



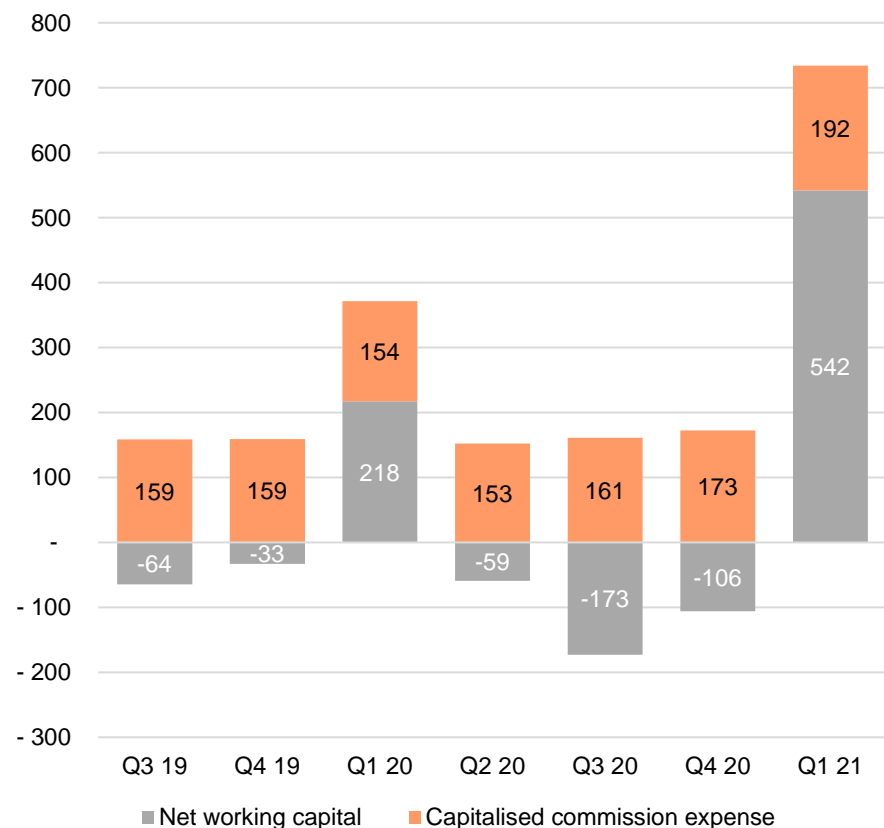
Adj. EBIT (NOKm)



- Both YoY net revenue and EBIT adj. improvement driven by both Alliance and Mobile

# NWC development

## Net working capital<sup>1</sup> (NOKm)



- Net working capital (NWC) is increasing to 542 NOKm at quarter-end Q1 2021
  - In addition to seasonality and increased prices and volumes, NWC was impacted by quarter-end during Easter public holidays, which affected the timing of customer payments, leading to temporarily increased accounts receivables at the end of the quarter
    - NWC was negative again at the end of April

Sources: Company information

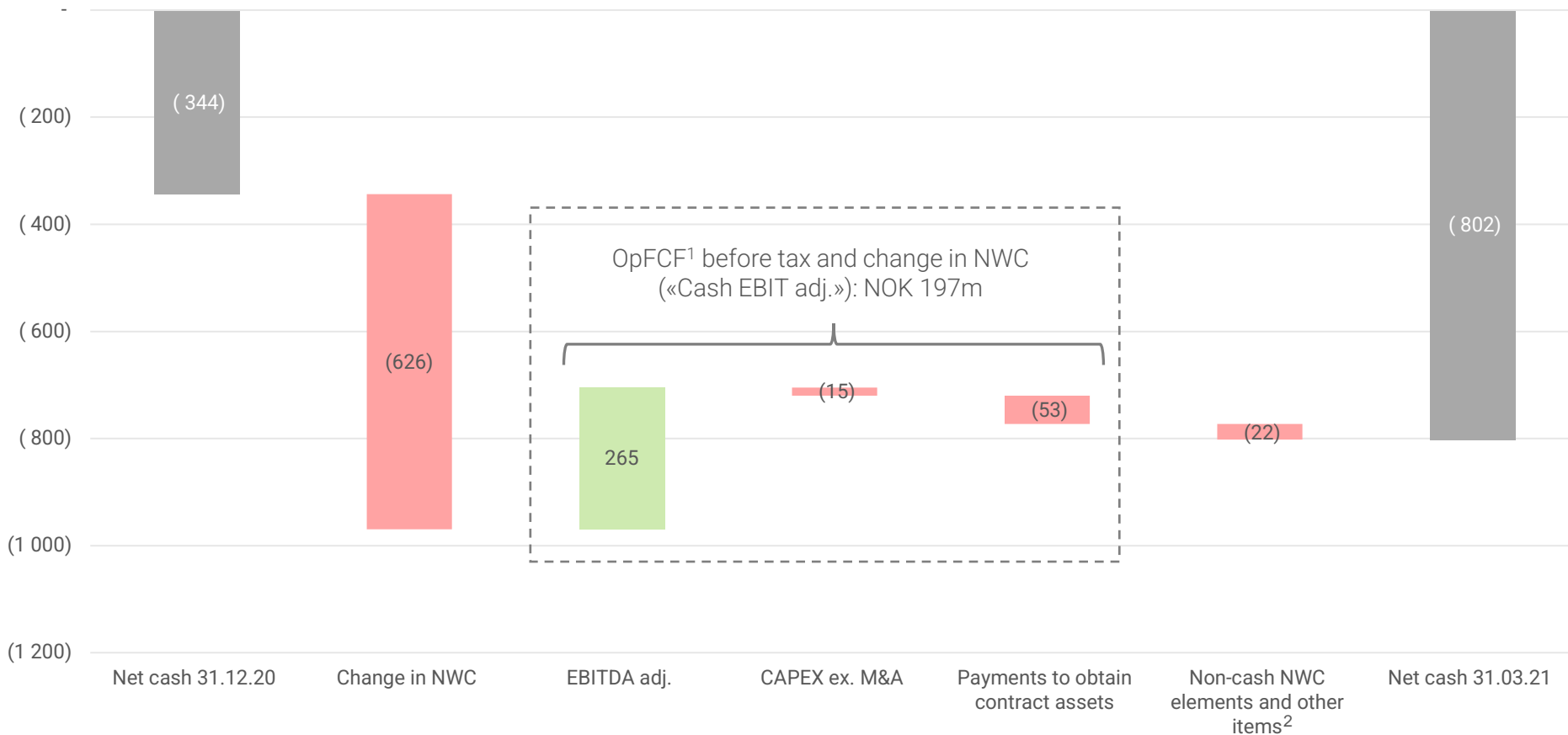
1) NWC includes the following items from current assets: inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: trade payables, current income tax liabilities, derivative financial instruments, social security and other taxes and other current liabilities excl. 46 NOKm in short-term interest bearing debt

2) Volume sold in the Consumer, Business and Nordic segments

3) Average of daily system prices in NOK

# Net cash development

## Change in net cash Q-o-Q (NOKm)



Sources: Company information

1) OpFCF defined as EBITDA adj. less CAPEX excl. M&A and payments to obtain contract assets

2) Non-cash NWC relates to items included in "change in NWC" that are not affecting net cash position. Other includes interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities, share based payment expense, change in post-employment liabilities, payment of lease liability and adjustments made on EBITDA.



# Outlook for 2021-2023<sup>1</sup>

<b>Group</b>	<ul style="list-style-type: none"> <li>Targeting high-single digit net revenue growth. 2021 expected above double digit due to acquisitions in 2020</li> <li>Targeting a sustainable EBIT margin of 36-38%</li> <li>Ambition to act as a consolidator in a fragmented market</li> </ul>	
<b>Consumer</b>	<b>Growth</b> <ul style="list-style-type: none"> <li>Targeting mid-single digit annual net revenue growth</li> </ul>	Revised in Q1: Expecting a slightly negative net revenue growth and an EBIT margin in the area of 30% in 2021
	<b>EBIT margin</b> <ul style="list-style-type: none"> <li>Targeting a sustainable level of 32-34%</li> </ul>	
<b>Business</b>	<b>Growth</b> <ul style="list-style-type: none"> <li>Targeting a sustainable level of mid-single digit growth. 2021 expected above double digit due to acquisitions in 2020</li> </ul>	Revised in Q1: Expecting a higher EBIT margin than targeted in 2021
	<b>EBIT margin</b> <ul style="list-style-type: none"> <li>Targeting a sustainable level of 52-54%</li> </ul>	
<b>Nordic</b>	<ul style="list-style-type: none"> <li>Targeting an annual EBIT contribution of ~50 NOKm</li> </ul>	Revised in Q1: Expecting an EBIT contribution of ~65 NOKm in 2021
<b>NGI</b>	<ul style="list-style-type: none"> <li>Targeting a 50% improvement in nominal EBIT from 2020 to 2021 and a positive run-rate EBIT from late 2021</li> </ul>	Revised in Q1: Expecting a 75% improvement in nominal EBIT from 2020 to 2021
<b>Cap.ex.</b>	<ul style="list-style-type: none"> <li>Targeted to be in the area of NOK 65-70m annually</li> </ul>	
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Targeting a leverage of 2-2.5x NIBD/EBITDA with variations intra-year due to seasonality in net working capital</li> <li>Current balance sheet enabling substantial capacity to finance acquisitions</li> </ul>	
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items<sup>2</sup></li> <li>Attractive and increasing dividend</li> </ul>	

1) Outlook on an organic basis, not including additional M&A transactions in the period. All targets are based on adjusted figures, further described under alternative performance measures in the quarterly report

2) Adjusted EBIT + net finance – estimated tax – amortisation of acquisition debt



# Q&A

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# Appendix



# PROFIT AND LOSS ACCOUNT

NOK in thousands	Note	Q1 2021	Q1 2020	Full year 2020
<b>Continuing operations</b>				
Revenue	2,3	4 062 952	1 310 256	4 214 727
Direct cost of sales	2	(3 553 371)	(828 855)	(2 647 005)
<b>Revenue less direct cost of sales</b>		<b>509 581</b>	<b>481 402</b>	<b>1 567 722</b>
Personnel expenses	2	(111 493)	(78 596)	(328 485)
Other operating expenses	2	(131 246)	(124 593)	(471 938)
Depreciation right-of-use assets		(4 663)	(3 100)	(13 302)
Depreciation and amortisation	2,7	(95 111)	(45 647)	(291 872)
<b>Total operating expenses</b>		<b>(342 514)</b>	<b>(251 936)</b>	<b>(1 105 596)</b>
Impairment and change in provision for onerous contracts	4	9 122	-	(268 493)
Other gains and losses, net	4,9	5 388	1 906	331 539
<b>Operating profit</b>		<b>181 577</b>	<b>231 371</b>	<b>525 172</b>
Income/loss from investments in associates and joint ventures		734	(153)	1 168
Interest income		2 499	6 381	16 814
Interest expense lease liability		(658)	(429)	(1 813)
Interest expense	10	(10 219)	(1 658)	(11 982)
Other financial items, net		(12 922)	240	(15 692)
<b>Net financial income/(cost)</b>		<b>(20 566)</b>	<b>4 382</b>	<b>(11 505)</b>
<b>Profit/ (loss) before tax</b>		<b>161 011</b>	<b>235 754</b>	<b>513 667</b>
Income tax (expense)/income	5	(27 368)	(52 084)	(113 604)
<b>Profit/ (loss) for the period</b>		<b>133 643</b>	<b>183 670</b>	<b>400 063</b>
Basic earnings per share (in NOK)*	6	1,17	1,76	3,73
Diluted earnings per share (in NOK)*	6	1,15	1,74	3,69

# ADJUSTED EBIT reconciliation

## Reconciliation to statement of profit and loss for the period

NOK in thousands	Q1 2021	Q1 2020	Full year 2020
<b>Revenue adjusted</b>	4 062 952	1 310 256	4 183 361
Corporate 1)	-	-	29 650
Special items 2)	-	-	1 716
<b>Revenue</b>	<b>4 062 952</b>	<b>1 310 256</b>	<b>4 214 727</b>
<b>Direct cost of sales adjusted</b>	(3 553 371)	(828 855)	(2 639 876)
Corporate 1)	-	-	(7 129)
<b>Direct cost of sales</b>	<b>(3 553 371)</b>	<b>(828 855)</b>	<b>(2 647 005)</b>
<b>Revenue less direct cost of sales adjusted</b>	509 581	481 402	1 543 486
Corporate 1)	-	-	22 521
Special items 2)	-	-	1 716
<b>Revenue less direct cost of sales</b>	<b>509 581</b>	<b>481 402</b>	<b>1 567 722</b>
<b>Total operating expenses adjusted</b>	(294 293)	(243 760)	(935 208)
Special items 2)	2 354	-	(42 213)
Depreciation of acquisitions 3)	(50 575)	(8 177)	(128 175)
<b>Total operating expenses</b>	<b>(342 514)</b>	<b>(251 936)</b>	<b>(1 105 596)</b>
Impairment and change in provision for onerous contracts	9 122	-	(268 493)
Other gains and losses 4)	5 388	1 906	331 539
<b>Operating profit</b>	<b>181 577</b>	<b>231 371</b>	<b>525 172</b>
Income/loss from investments in associates and joint ventures	734	(153)	1 168
Interest income	2 499	6 381	16 814
Interest expense lease liability	(658)	(429)	(1 813)
Interest expense	(10 219)	(1 658)	(11 982)
Other financial items, net	(12 922)	240	(15 692)
<b>Profit/(loss) before tax</b>	<b>161 011</b>	<b>235 754</b>	<b>513 667</b>

1) Corporate consists of estimate deviations previous year and special revenue items. A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises electricity revenue and the associated cost of sales based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period. Management is of the opinion that the underlying operating profit in the reporting period should be adjusted for such estimate deviations related to previous reporting periods.

# ADJUSTED EBIT reconciliation cont.

2) Special items consists of one-time items as follows:

NOK in thousands	Q1 2021	Q1 2020	Full year 2020
Special items incurred specific to:			
- acquisition related costs and implementation costs	(7 485)	-	(21 579)
- income related to compensatory damages	-	-	1 716
- one off amortisation of customer contracts in acquired companies	-	-	(5 745)
- severance packages and other one off costs in acquired companies	6 451	-	(14 889)
- gain from sale of trade receivables previously impaired	3 387	-	-
<b>Special items</b>	<b>2 354</b>	<b>-</b>	<b>(40 497)</b>

3) Depreciation of acquisitions consists of depreciation related to customer portfolios and acquisitions of companies accounted for in intangible assets in the consolidated statement of financial position. The Group has decided to report the operating profit of the segments adjusted for depreciation of acquisitions. In order to accommodate this, historically reported figures have been adjusted accordingly:

NOK in thousands	Q1 2021	Q1 2020	Full year 2020
TrønderEnergi Marked acquisition	(2 608)	(5 180)	(20 718)
Oppdal Everk Kraftomsetning acquisition	(572)	(787)	(3 148)
Vesterålskraft Strøm acquisition	(484)	(565)	(2 261)
Innlandskraft acquisition	(35 446)	-	(36 254)
Troms Kraft Strøm acquisition	(10 625)	-	(7 037)
Troms Kraft Strøm acquisition - Depreciation of fixed price customer contracts	-	-	(52 910)
Other customer acquisitions	(839)	(1 645)	(5 847)
<b>Depreciation of acquisitions</b>	<b>(50 575)</b>	<b>(8 177)</b>	<b>(128 175)</b>

4) Other gains and losses, net consist of gains and losses on derivative financial instruments associated with the purchase and sale of electricity.

# BALANCE SHEET

NOK in thousands	Note	31 March 2021	31 March 2020	31 December 2020
<b>Assets:</b>				
<b>Non-current assets</b>				
Deferred tax assets		35 143	-	37 316
Right-of-use assets property, plant and equipment		92 302	62 255	81 724
Property, plant and equipment		8 819	6 656	8 409
Goodwill	7	1 424 680	166 696	1 442 849
Intangible assets	7	798 173	166 816	869 568
Cost to obtain contracts		191 660	154 149	172 656
Investments in associates and joint ventures		11 902	9 847	11 168
Other non-current financial assets		62 488	39 510	63 877
<b>Total non-current assets</b>		<b>2 625 166</b>	<b>605 929</b>	<b>2 687 566</b>
<b>Current assets</b>				
Intangible assets		3 443	4 730	2 880
Inventories		6 248	452	2 398
Trade receivables	8, 10, 12	2 279 982	867 893	1 476 927
Derivative financial instruments	9	138 514	350 901	193 175
Other current assets		111 145	113 324	167 065
Cash and cash equivalents		561 092	691 735	599 348
<b>Total current assets</b>		<b>3 100 423</b>	<b>2 029 035</b>	<b>2 441 793</b>
<b>Total assets</b>		<b>5 725 589</b>	<b>2 634 964</b>	<b>5 129 359</b>
<b>Equity and liabilities:</b>				
<b>Equity</b>				
Share capital		34 285	31 372	34 285
Share premium		991 614	127 353	991 614
Retained earnings		1 034 773	1 005 256	918 148
<b>Total equity</b>		<b>2 060 672</b>	<b>1 163 980</b>	<b>1 944 047</b>

# BALANCE SHEET

NOK in thousands	Note	31 March 2021	31 March 2020	31 December 2020
<b>Non-current liabilities</b>				
Net employee defined benefit plan liabilities		79 688	100 008	110 828
Interest-bearing long term debt	10	789 260	125 100	812 808
Deferred tax liabilities		140 118	17 667	130 499
Lease liability - long term		78 133	52 848	67 442
Other provisions for liabilities		14 501	-	14 649
<b>Total non-current liabilities</b>		<b>1 101 701</b>	<b>295 623</b>	<b>1 136 225</b>
<b>Current liabilities</b>				
Trade and other payables	12	1 365 123	388 040	1 029 604
Overdraft facilities	10	472 648	-	29 400
Current income tax liabilities		35 912	76 160	129 098
Derivative financial instruments	9	53 722	337 719	110 616
Social security and other taxes		170 295	105 678	143 425
Lease liability - short term		17 414	11 951	17 366
Other current liabilities	11	448 103	255 812	589 578
<b>Total current liabilities</b>		<b>2 563 216</b>	<b>1 175 360</b>	<b>2 049 087</b>
<b>Total liabilities</b>		<b>3 664 917</b>	<b>1 470 983</b>	<b>3 185 312</b>
<b>Total equity and liabilities</b>		<b>5 725 589</b>	<b>2 634 964</b>	<b>5 129 359</b>



# CASH FLOW

NOK in thousands	Note	Q1 2021	Q1 2020	Full year 2020
<b>Operating activities</b>				
Profit/(loss) before tax		161 011	235 754	513 667
<b>Adjustments for</b>				
Depreciation	7	61 838	17 257	168 012
Depreciation right-of-use assets		4 663	3 100	13 302
Amortisation of contract assets		33 273	28 391	123 860
Impairment of intangible asset	4,7	9 533	-	197 470
Interest income		(2 499)	(6 381)	(16 814)
Interest expense lease liability		658	429	1 813
Interest expense		10 219	1 658	11 982
Income/loss from investments in associates and joint ventures		(734)	153	(1 168)
Change in long-term receivables		297	(13 820)	(7 686)
Share based payment expense		919	777	3 252
Change in post-employment liabilities		1 976	2 582	(302)
Payments to obtain a contract		(53 206)	(23 304)	(137 280)
<b>Changes in working capital (non-cash effect)</b>				
Impairment loss recognised in trade receivables	8	(4 581)	16 736	19 342
Provision for onerous contracts recognised in other current liabilities	4	(18 655)	-	71 023
Change in fair value of derivative financial instruments	4,9	(5 388)	(1 906)	(331 539)
<b>Changes in working capital</b>				
Inventories		(3 850)	342	(1 453)
Trade receivables	8	(813 933)	622 838	260 279
Purchase of el-certificates		(84 153)	(245 712)	(245 712)
Non-cash effect from cancelling el-certificates		83 978	263 782	263 594
Purchase of guarantees of origination		(4 320)	(1 397)	(4 064)
Non-cash effect from disposal of guarantees of origination		3 949	2 357	7 089
Other current assets		54 117	(94 858)	19 435
Trade and other payables		350 929	(430 103)	61 721
Other current liabilities	11	(72 240)	(347 136)	(351 741)
<b>Cash generated from operations</b>		<b>(286 197)</b>	<b>31 536</b>	<b>638 082</b>
Interest paid		(11 060)	(2 209)	(22 058)
Interest received		2 499	6 381	16 814
Income tax paid	5	(122 145)	(90 024)	(113 533)
<b>Net cash from operating activities</b>		<b>(416 903)</b>	<b>(54 316)</b>	<b>519 305</b>

# CASH FLOW

NOK in thousands	Note	Q1 2021	Q1 2020	Full year 2020
<b>Investing activities</b>				
Purchase of property, plant and equipment		(1 291)	-	(497)
Purchase of intangible assets	7	(13 418)	(15 079)	(64 767)
Proceeds from sale of intangible assets	7	-	10 000	10 000
Net cash outflow on acquisition of subsidiaries		-	-	(1 033 527)
Net cash outflow on acquisition of shares in associates		-	(10 000)	(10 000)
Net (outflow)/proceeds from non-current receivables		1 092	(325)	(16 985)
Net (outflow)/proceeds from other long-term liabilities		829	-	(194)
<b>Net cash used in investing activities</b>		<b>(12 788)</b>	<b>(15 404)</b>	<b>(1 115 970)</b>
<b>Financing activities</b>				
Proceeds from overdraft facilities	10	443 248	-	29 400
Proceeds from revolving credit facility	10	-	-	500 000
Repayment of revolving credit facility	10	-	-	(500 000)
Proceeds from issuance of shares		-	2 341	2 730
Dividends paid		-	-	(313 717)
Formation expenses		-	-	(10)
Proceeds from long term debt	10	-	-	937 000
Instalments of long term debt	10	(23 425)	(13 900)	(65 125)
Repayment of long term debt	10	-	-	(152 900)
Payment of lease liability		(4 530)	(2 522)	(12 450)
<b>Net cash used in financing activities</b>		<b>415 293</b>	<b>(14 081)</b>	<b>424 928</b>
<b>Net change in cash and cash equivalents</b>		<b>(14 398)</b>	<b>(83 801)</b>	<b>(171 738)</b>
<b>Cash and cash equivalents at start of period</b>		<b>599 348</b>	<b>775 536</b>	<b>775 536</b>
Effects of exchange rate changes on cash and cash equivalents		(23 859)	-	(4 450)
<b>Cash and cash equivalents at end of period</b>		<b>561 092</b>	<b>691 735</b>	<b>599 348</b>

# 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.



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