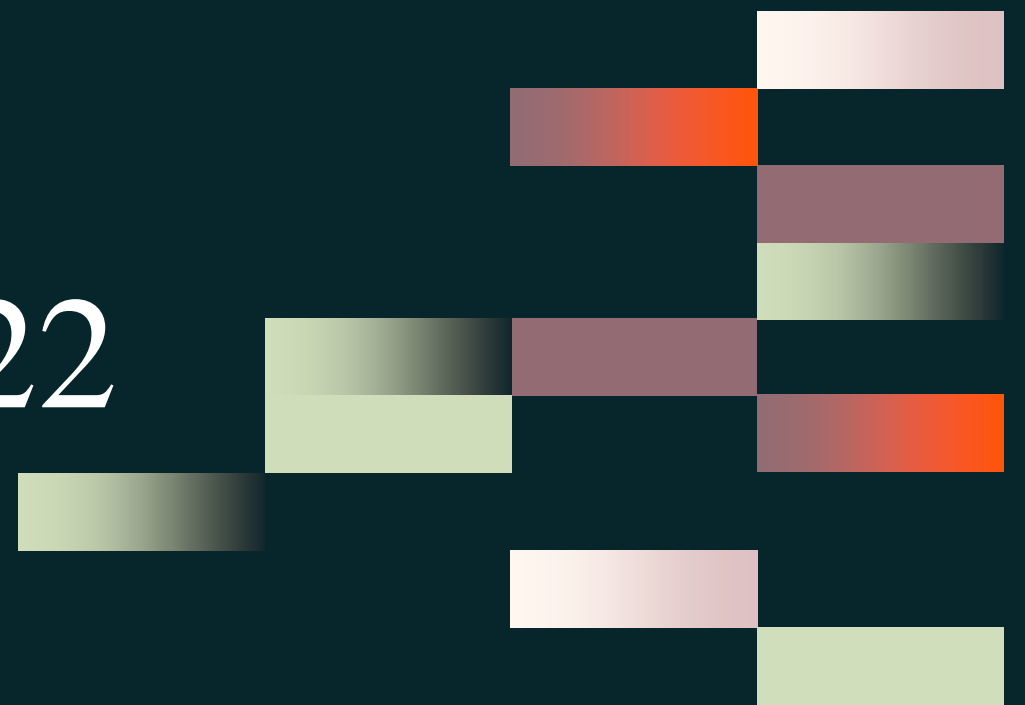


Quarterly presentation Q4 2022

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q4 2022

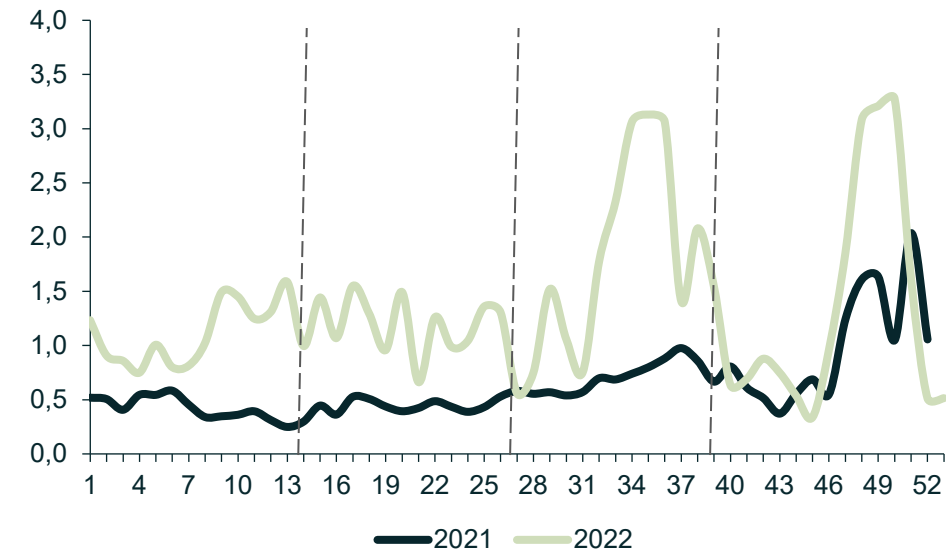
- Group net revenue of 372 NOKm and EBIT adj. of 28 NOKm. Volatile elspot prices and customer migration led to losses on variable contracts in the Consumer segment in the quarter
- Solid customer growth in the quarter with more than 20,000 new deliveries in the Consumer segment
- Continued strong performance in the Business segment, all time high pipeline into 2023
- Loss in the Nordic segment due to residual profile costs – significant YoY improvement and in line with guidance from Q3. Decrease in deliveries due to phase-out of non-strategic customers
- Strategic cooperation with Telia on mobile customers – positively affecting profitability
- Proposed dividend: NOK 1.50 per share



Market dynamics Q4 2022 and effects on the Consumer segment

- As from 1 November 2022, variable contracts have had a mandatory 30-day notification period for price increases. However, customers have no corresponding binding period
- Significant customer migration from variable to spot contracts in Q4 due to negative media attention and weakened value proposition in context with electricity support scheme
- Negative hedging positions in combination with lower delivered volumes than expected resulted in losses on the variable contracts
- In addition, the rapidly increasing prices in December had a negative impact on margins
- Initiated sales stop on variable products in all Consumer brands and a soft phase-out strategy for the Fjordkraft brand
- Variable contracts represent 11% of the Consumer segment at year-end, a decrease from 27% at the beginning of Q4

Weekly elspot prices (NOK/kWh)¹

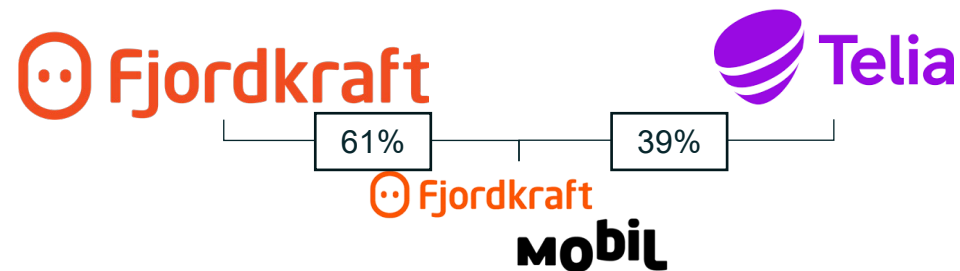


Sources:

1) Weekly system prices in NOK from Nordpool

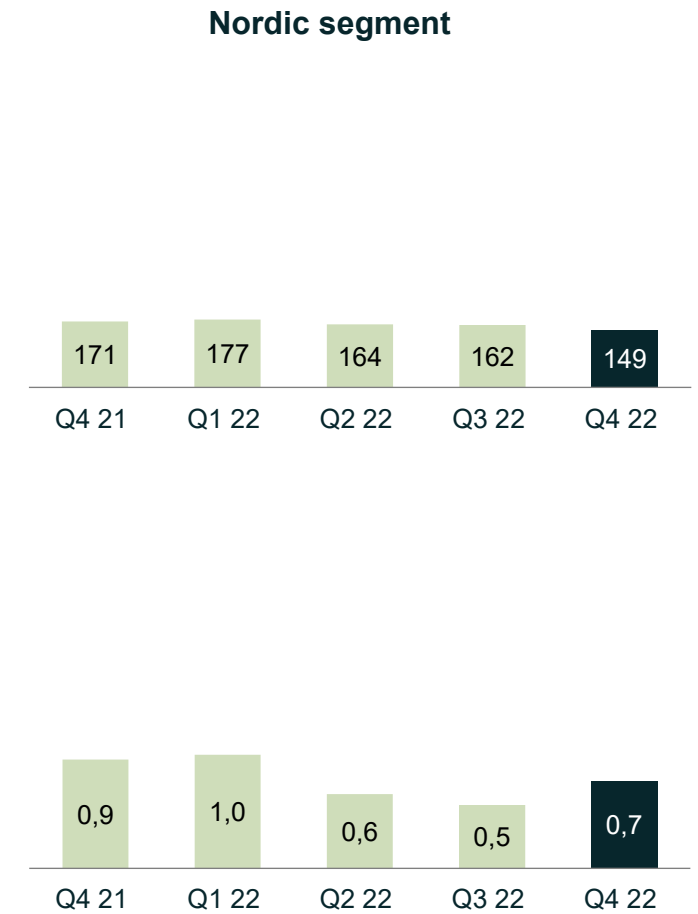
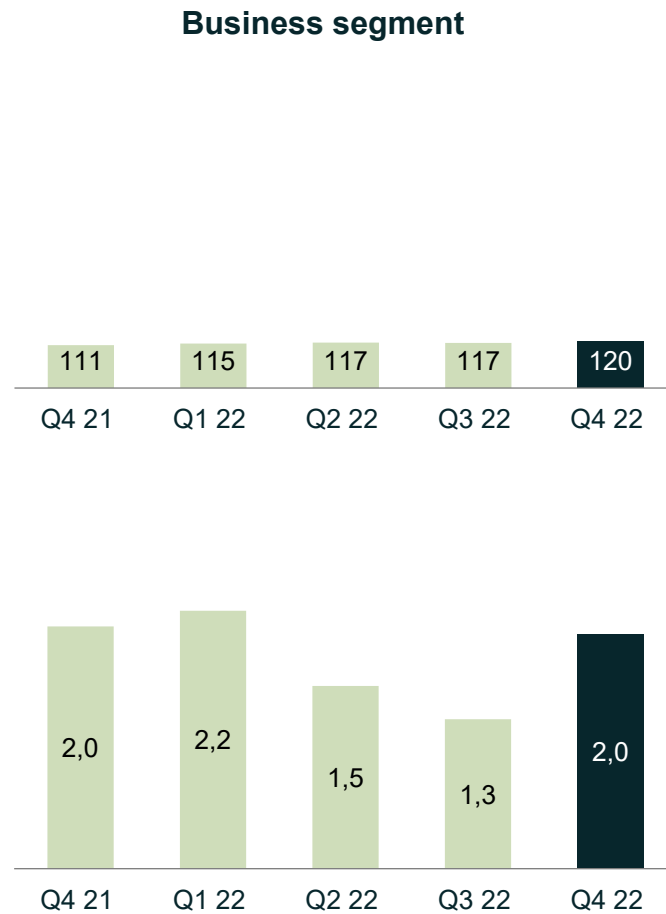
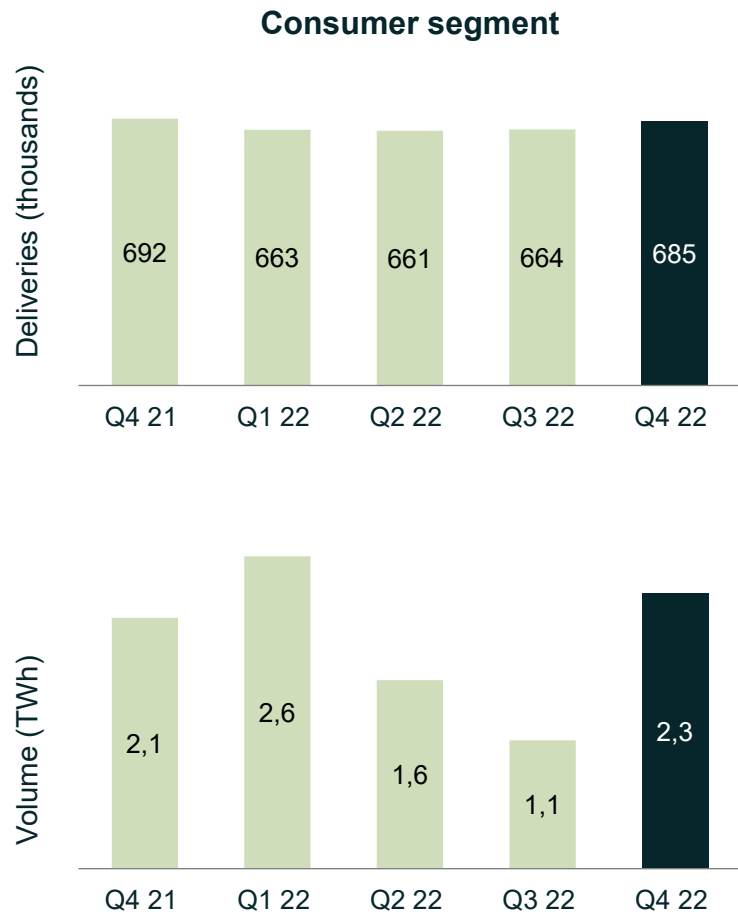
Elmera Group and Telia enter into cooperation on mobile customers

- Ensures an attractive mobile offering to Fjordkraft's customers and improves profitability
- Customers will be operated through Telia's network and Fjordkraft AS will deliver customer service, operations and branding
- The transaction is expected to be completed in Q1 of 2023, and the customer migration will take place in Q2 2023
- Purchase price approximately NOK 120 million, depending on number of successfully migrated subscriptions, corresponding to an EV of NOK 385m



DELIVERIES AND VOLUME PER SEGMENT

Key figures



New Growth Initiatives

Soleklart – sale of solar panel solutions in cooperation with Solcellespesialisten

- Sales capacity significantly increased to meet demand

Alliance:

- Alliance volume 1,216 GWh in Q4 2022, a decrease of 12% YoY
- Number of Extended Alliance deliveries decrease by 4,647.

Mobile:

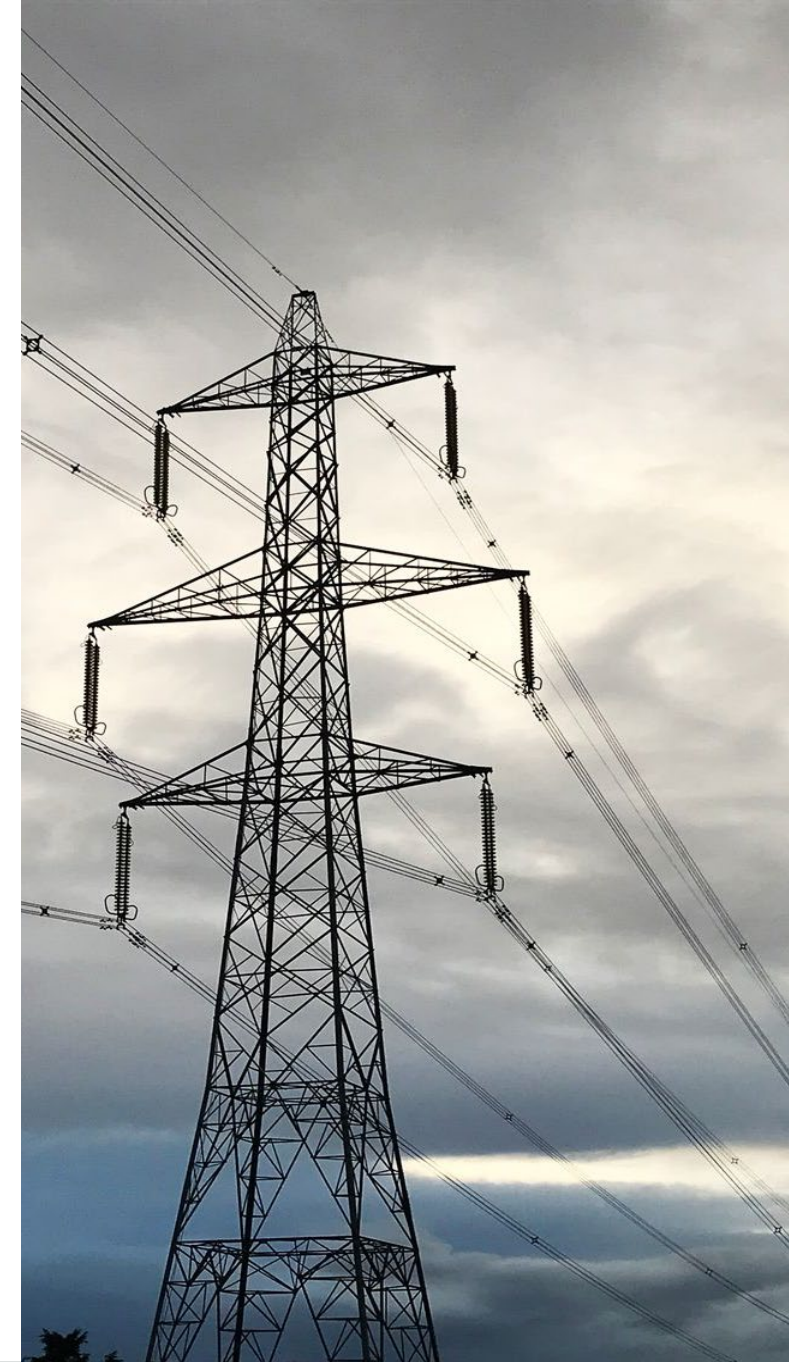
- Stable customer development from Q3. Migration to Telia's network expected in Q2 2023

Soleklart. Enkelt.



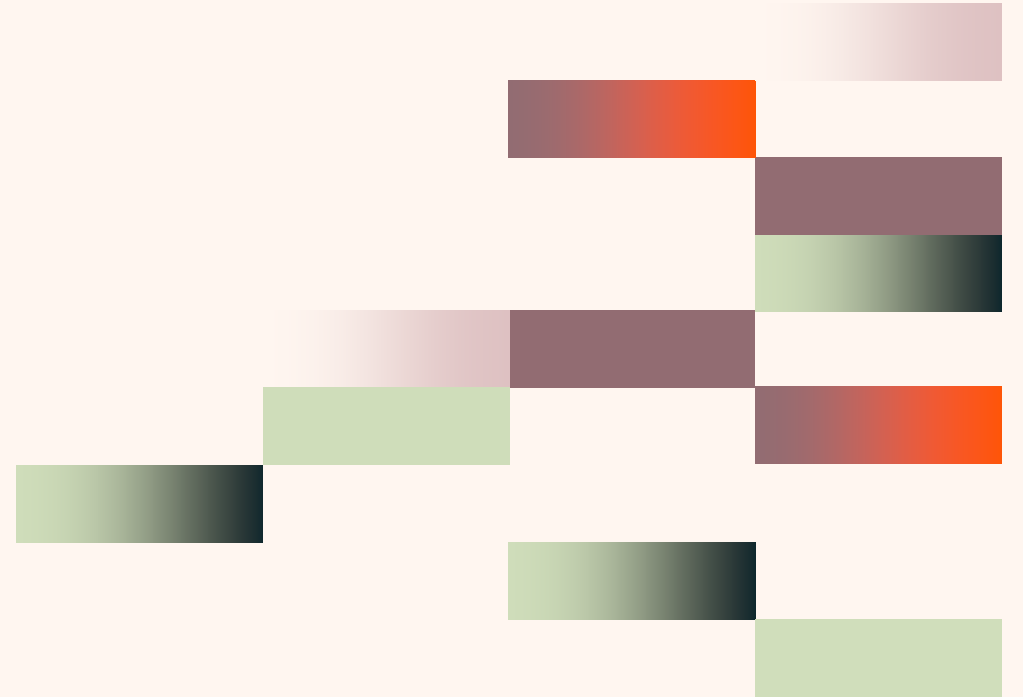
Regulatory update

- Standardisation of general terms and conditions for Spot contracts in the Consumer segment expected in February
- Fornybar Norge (previously Energi Norge and Norwea) advocate increased capital requirements and closer monitoring of electricity retailers
- DNV's certification "Trygg Strømhandel" ("Safe electricity retailing") now prohibits door-to-door sales. Elmera discontinued its door-to-door sales activities in Q2 2022
- The Norwegian power support scheme has been revised and extended to also include 2024



Financial review Q4 2022

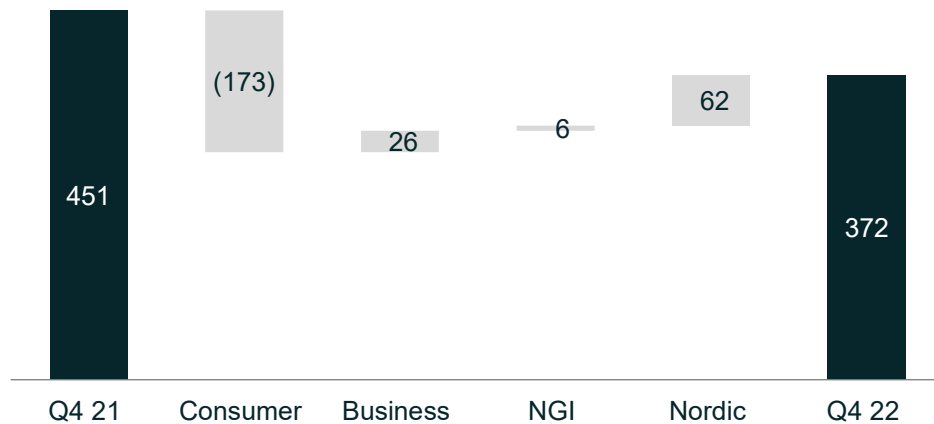
HENNING NORDGULEN (CFO)



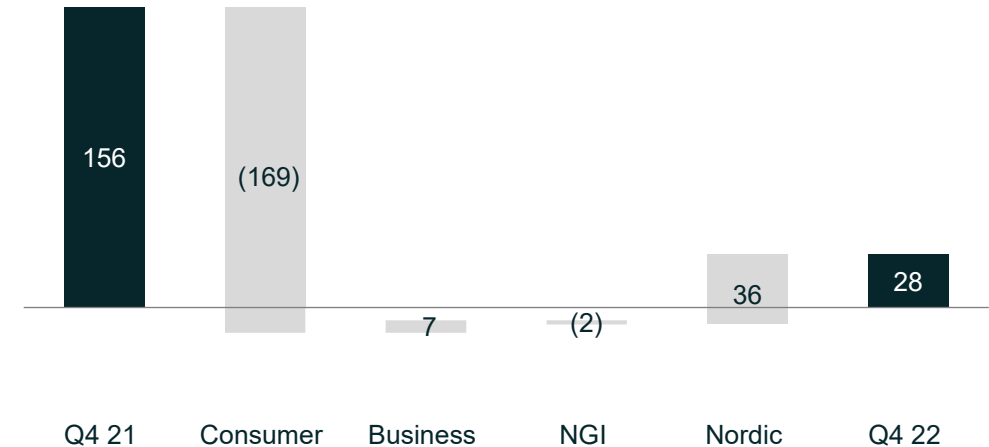
Elmera Group

Group net revenue adj. and EBIT adj.

Group Net revenue adj. (NOKm)

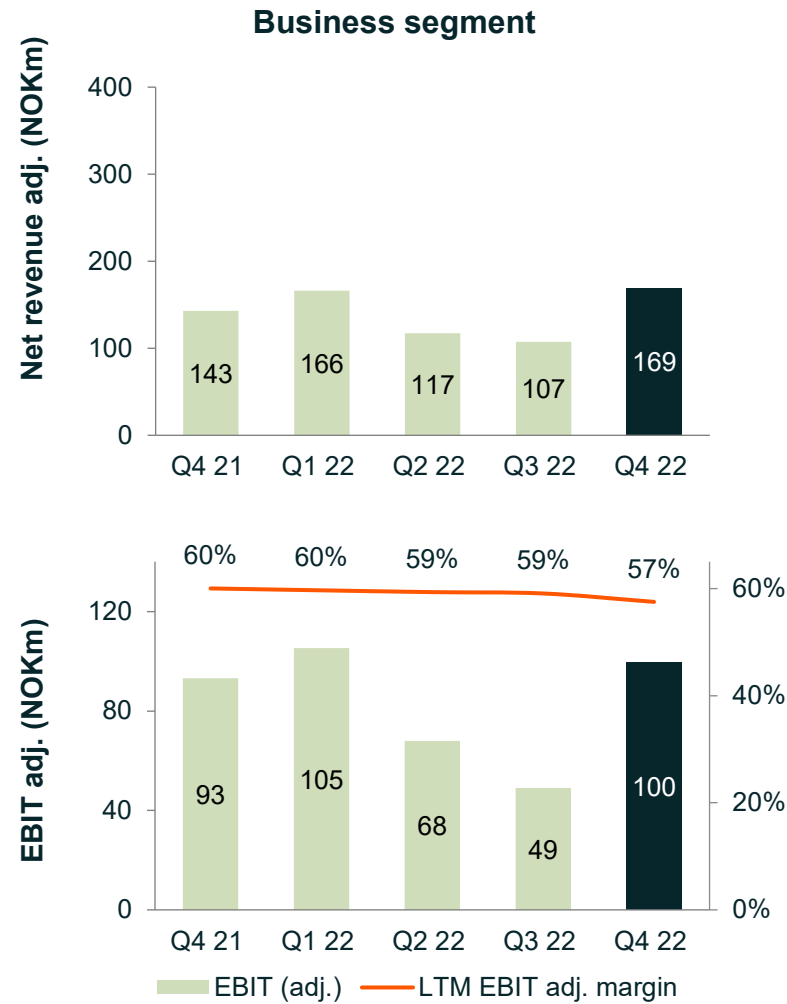
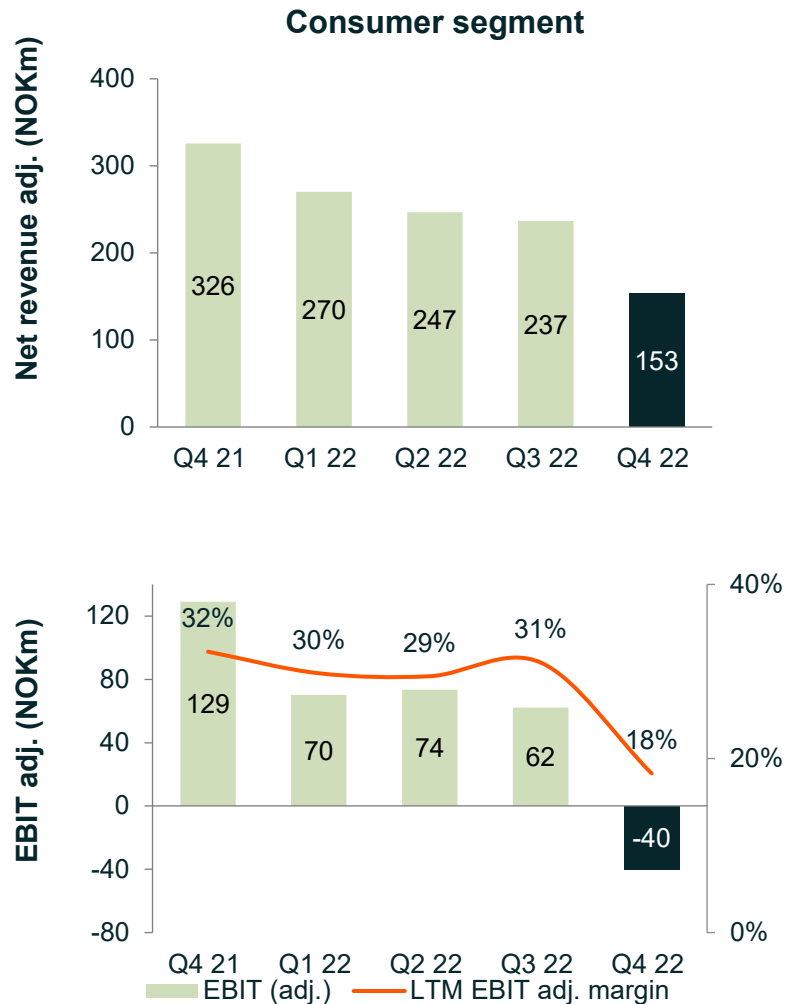


Group EBIT adj. (NOKm)



- Group net revenue adj. decrease 18% YoY and EBIT adj. decrease by 82% driven by losses on variable contracts in the Consumer segment
- LTM EBIT adj. margin of 27% (35% in 2021)
- Certain historical figures have been restated, with a net negative effect on retained earnings of NOK 198m. Details can be found in appendix on page 19 and in note 15 in the quarterly report

Net revenue and EBIT adj. by segment



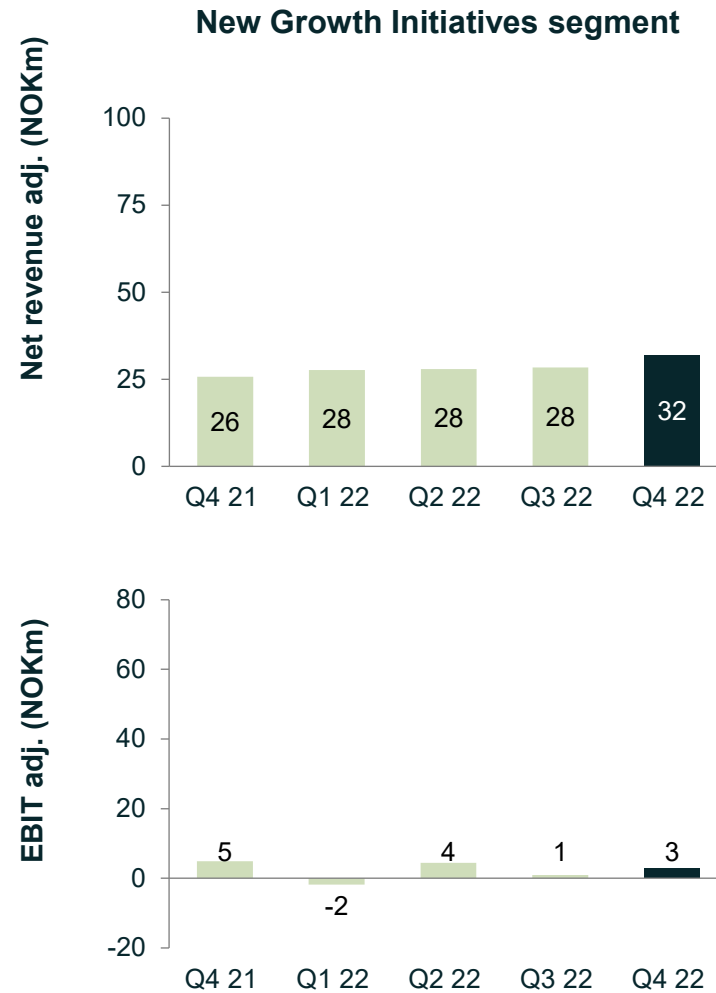
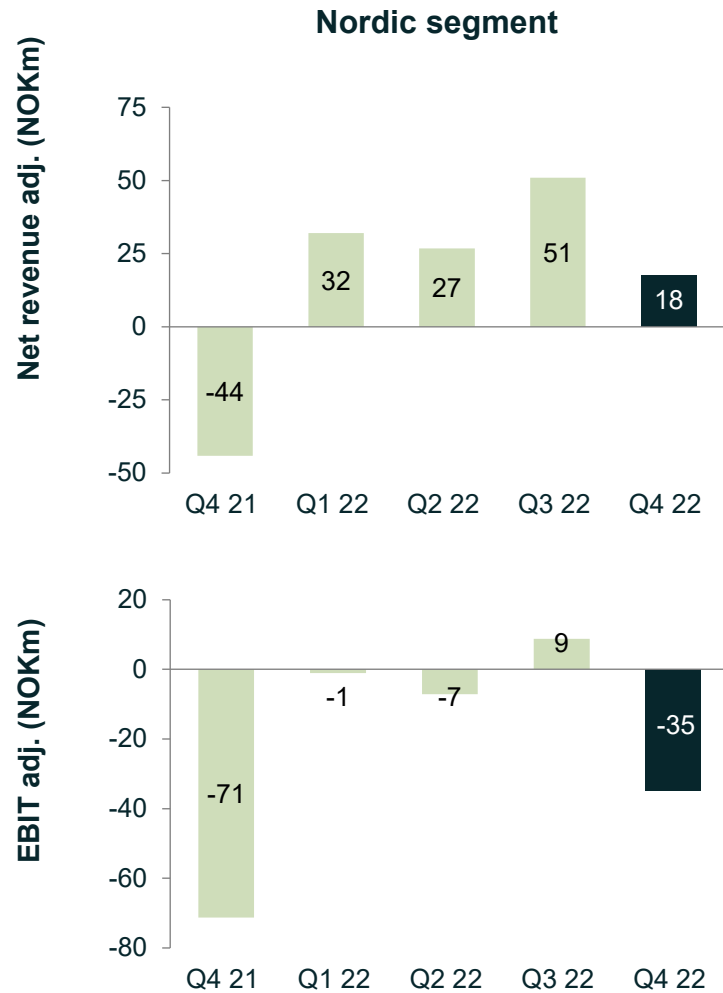
Consumer:

- Losses on variable contracts driving the net revenue and EBIT adj. decrease

Business:

- Growth in value added services the main driver for the net revenue improvement

Net revenue and EBIT adj. by segment



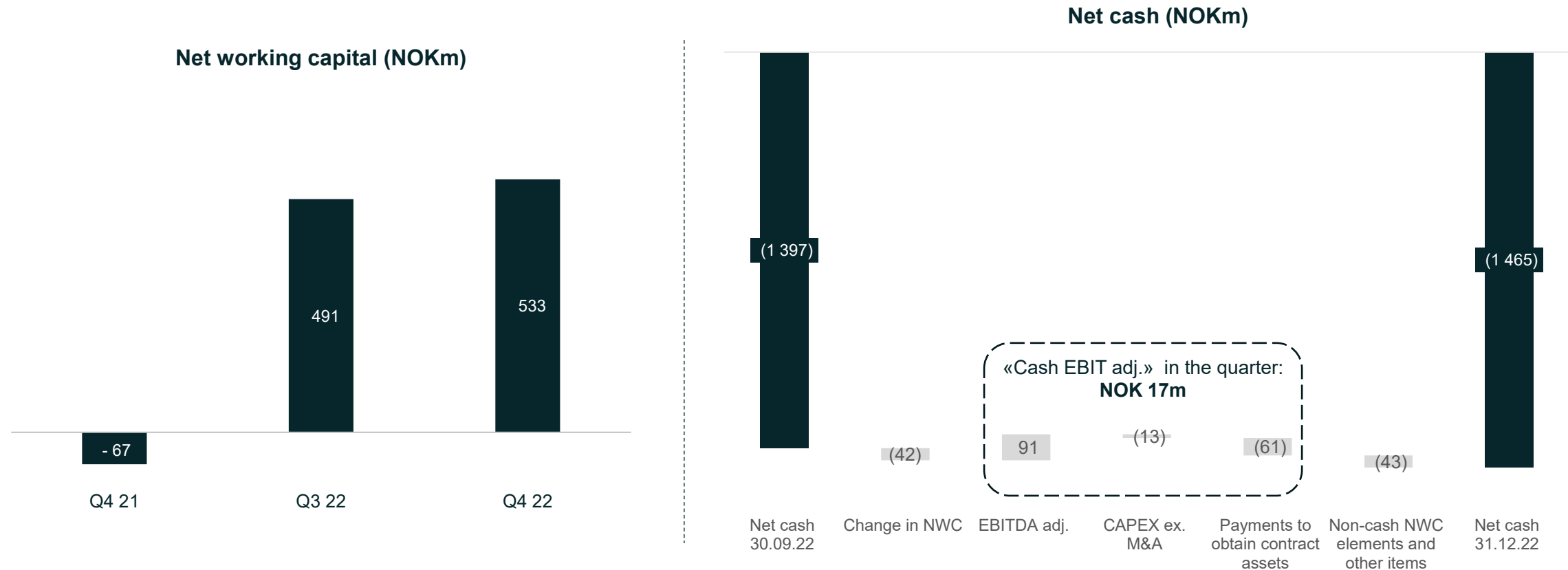
Nordic:

- Negative effects from profile costs continue to affect the segment. Profile risk tapers off after Q1 2023

New Growth Initiatives:

- Net revenue growth mainly from Alliance

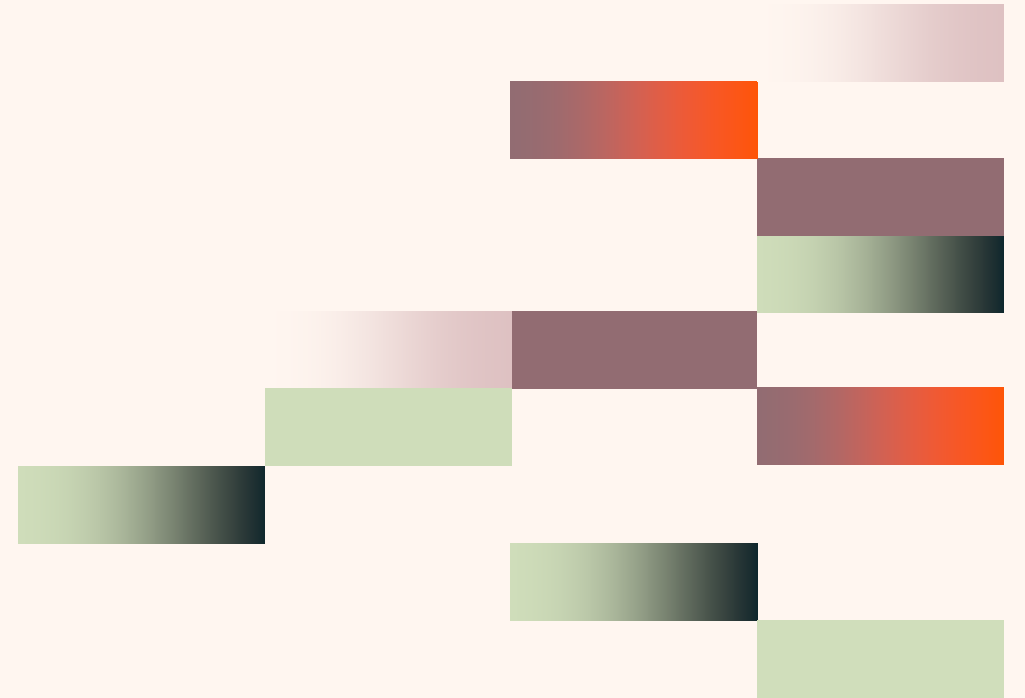
NWC and net cash position



- NWC increase YoY due to seasonal increase in volume. Elspot prices on average down 40-50% QoQ in Southern Norway

Outlook

ROLF BARMEN (CEO)



Elmera Group

Outlook

- Nominal guidance targets discontinued, as elspot price volatility, associated market risk and regulatory uncertainty makes this less accurate and relevant
- Soft phase-out plan for variable contracts, with corresponding reduction of risk, considered optimal balance between risk and profitability
- Profile risk from NGE's fixed price portfolio reduced into 2023 and longer-term prospects improve as the market is moving towards spot-based products
- The strong performance in the Business segment expected to continue
- Cooperation with Telia progressing according to plan
- Target NOK 100m in run-rate OPEX reduction at year-end 2023 compared to year-end 2022

Strategic focus areas and activities

Net revenue growth

Increase penetration in the Nordic and Business segments

- Roll-out proven consumer concept and solutions in SE/FI
- Replicate success from Fjordkraft's B2B segment to GE and NGE

Revise product mix and strategy

- Reduce complexity, soft phase-out of “variable” products
- Introduce attractive new products and services
- Strengthen value proposition and increase transparency

Cost efficiency

Improve cost efficiency

- Introduction of cost efficiency program
- Target NOK 100m in run-rate OPEX reduction at year-end 2023 compared to year-end 2022

Accretive acquisitions

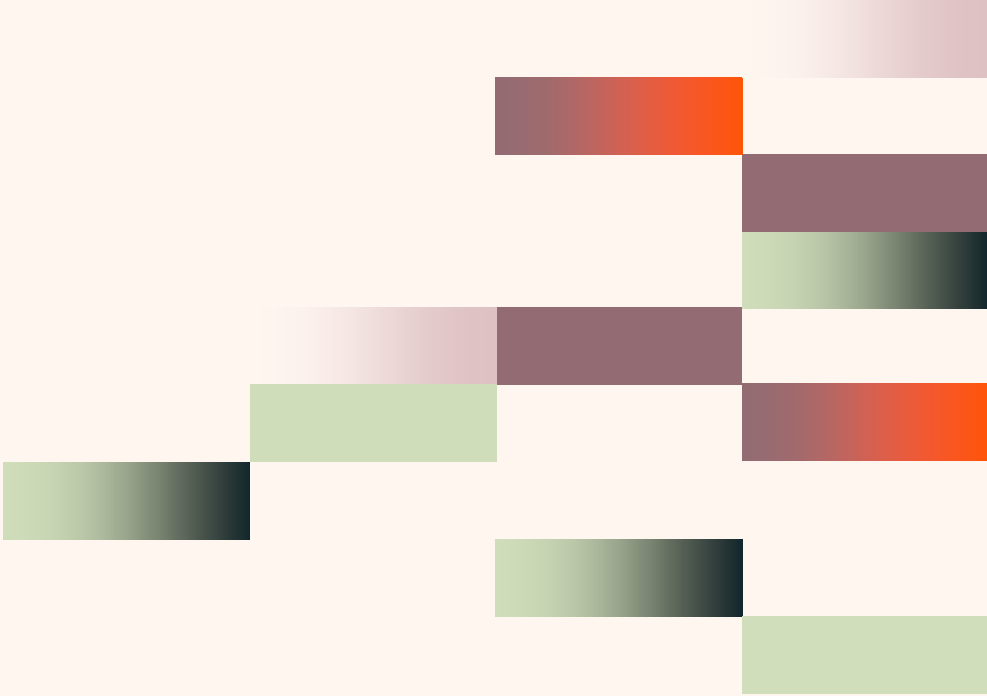
- Pursue attractive M&A opportunities in all markets, also within value-added services
- Reduced IT-investment per customer
- Sweden highest priority short-term

New bizz

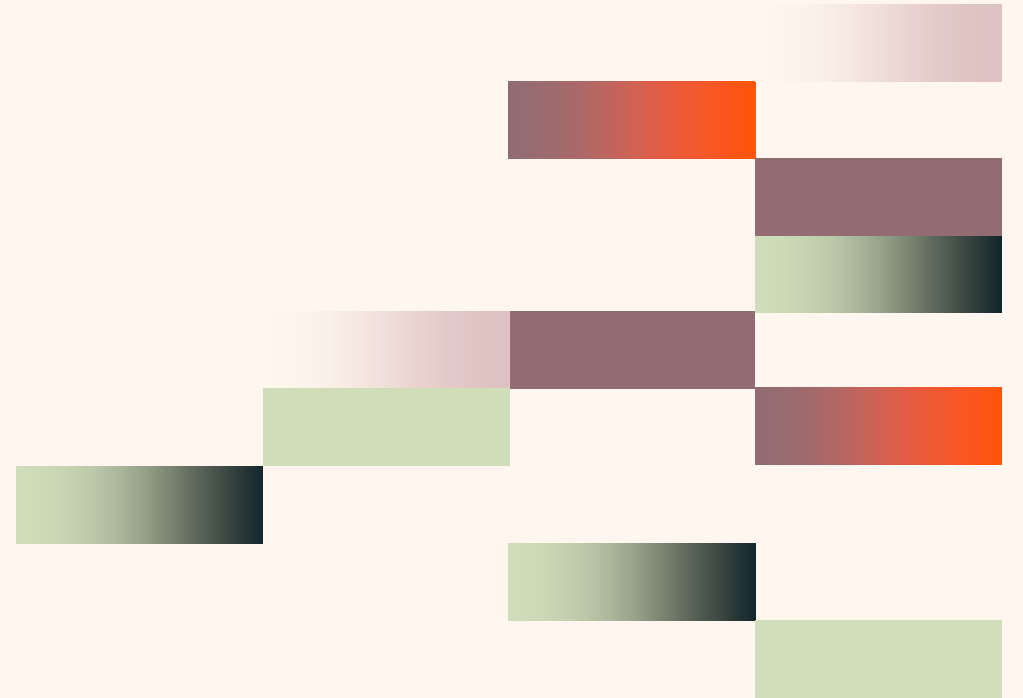
Increase contribution from new revenue streams

- Capitalise on mobile cooperation with Telia
- Significant increase in sales of solar panels and leasing solutions
- AllRate – piloting rating and billing service to grid companies
- Steddi Payments – expanding payment solutions to multiple retailers
- Metzum – increased recurring revenue from outside Elmera Group

Q&A

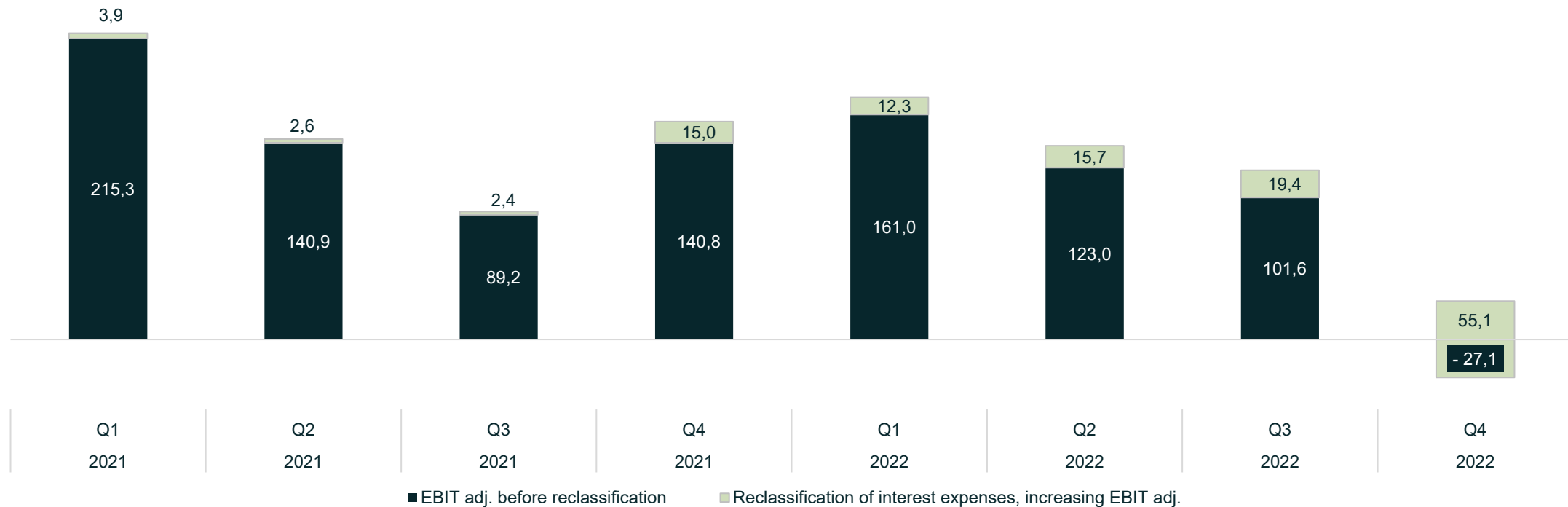


Appendix



Elmera Group

Reclassification of SEAS interest expense



The interest expense for credit days related to electricity purchase from Statkraft Energi AS, the Group's main supplier of electrical power, has in previous reporting been recorded in Direct cost of sales. From the Q3 2022 report and going forward the interest compensation will be reported as Interest expense.

Note 15

Restatement of prior periods

Prior period comparative figures have been restated in Q4 2022.

Description of restatements in Q4

1) A substantial proportion of the Group's power sales is finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power are thus recognised based on estimates. The Group's internal control procedures have discovered that the estimate as per 31 December 2021 did not to an adequate degree reflect all available information at the time of reporting. Revenue and Direct cost of sales have been restated as set out in the tables.

2) The Group has made an adjustment to how fair value of derivative customer contracts are measured and recognised. With the alignment to the practice set out in IFRS 9, the fair value of such electricity derivatives have been overstated in prior periods. Prior period Revenue (Unrealised gains and losses on derivative customer contracts), and fair value of Derivative financial instruments have been restated as set out in the tables.

3) Prior period Direct cost of sales (change in provisions for onerous contracts), and Onerous contract provisions have been restated as set out in the tables.

Condensed consolidated statement of profit or loss - Prior period corrections

NOK in thousands		Q3 2022	Q4 2021	Full year 2021
Revenue	1), 2)	(79 870)	(76 448)	(95 546)
Direct cost of sales	1), 3)	-	5 977	(13 778)
Operating profit		(79 870)	(70 471)	(109 324)
Income tax (expense)/income	1), 2), 3)	(335)	15 458	23 984
Profit/(loss) for the period		(80 205)	(55 013)	(85 340)
Basic earnings per share (in NOK)		(0,74)	(0,48)	(0,75)
Diluted earnings per share (in NOK)		(0,73)	(0,48)	(0,74)

Condensed consolidated statement of financial position - Prior period corrections

NOK in thousands		1 January 2021	31 December 2021	30 September 2022
Assets				
Derivative financial instruments (non-current)	2)	-13 709	-16 866	-27 397
Derivative financial instruments (current)	2)	-11 995	-27 203	-25 704
Trade receivables	1)	-	-73 132	-73 132
Total assets		-25 705	-117 201	-126 232
Equity and liabilities				
Retained earnings	1), 2), 3)	-20 873	-106 213	-198 256
Deferred tax liabilities	2), 3)	-4 831	-14 698	-11 682
Derivative financial instruments (non-current)	2)	-	2 142	85 607
Derivative financial instruments (current)	2)	-	1 908	21 178
Onerous contract provisions (non-current)	3)	-	15 321	-
Onerous contract provisions (current)	3)	-	7 420	-
Current income tax liabilities	1)	-	-14 117	-14 117
Other current liabilities	1)	-	-8 963	-8 963
Total equity and liabilities		-25 705	-117 201	-126 232

Adjusted EBIT reconciliation

Revenue

NOK in thousands	Q4 2022	Q4 2021 <i>Restated</i>	Full year 2022
Revenue adjusted	8 764 966	6 183 943	26 806 277
Direct cost of sales adjusted	(8 393 190)	(5 733 192)	(25 095 275)
Net revenue adjusted	371 776	450 751	1 711 002
Personnel and other operating expenses adjusted	(276 131)	(236 810)	(993 315)
Depreciation and amortisation adjusted	(68 141)	(58 051)	(257 633)
Total operating expenses adjusted	(344 272)	(294 861)	(1 250 948)
Operating profit adjusted	27 504	155 889	460 054
Acquisition related costs	-	-	-
Other one- off items	(2 660)	-	(2 660)
Unallocated revised net revenue	-	(43 444)	-
Depreciation of acquisitions	(32 972)	(45 830)	(132 323)
Estimate deviations	(4 472)	2 153	(4 472)
Unrealised gains and losses on derivatives	(2 566 865)	460 230	(47 791)
Change in provisions for onerous contracts	2 636 891	(438 247)	39 256
Impairment of intangible assets and cost to obtain contracts	(39 282)	-	(39 282)
Operating profit (EBIT)	18 141	90 751	272 781

Profit and Loss account

NOK in thousands	Note	Q3 2022 <i>Restated</i>	Q4 2022	Q4 2021 <i>Restated</i>	Full Year 2022	Full Year 2021 <i>Restated</i>
Continuing operations						
Revenue	2,3	6 210 748	8 517 949	6 204 995	25 521 514	15 075 445
Direct cost of sales	2,4	(5 883 451)	(8 080 624)	(5 773 545)	(23 823 519)	(13 357 147)
Personnel expenses	2	(109 598)	(124 062)	(106 538)	(421 029)	(409 123)
Other operating expenses	2	(128 592)	(154 728)	(130 280)	(574 946)	(488 517)
Depreciation and amortisation	2,7	(97 292)	(101 112)	(103 880)	(389 956)	(403 084)
Impairment of intangible assets and cost to obtain contracts	2,4,7	-	(39 282)	-	(39 282)	(9 762)
Operating profit		(8 184)	18 141	90 751	272 781	407 814
Income/loss from investments in associates and joint ventures		(548)	269	335	429	2 637
Interest income		4 819	10 973	3 245	26 952	12 801
Interest expense lease liability		(467)	(437)	(545)	(1 934)	(2 374)
Interest expense	12	(33 283)	(76 075)	(29 627)	(156 876)	(66 464)
Other financial items, net		(2 538)	(5 408)	(2 451)	(12 660)	(19 219)
Net financial income/(cost)		(32 018)	(70 677)	(29 043)	(144 089)	(72 619)
Profit/ (loss) before tax		(40 201)	(52 536)	61 707	128 692	335 195
Income tax (expense)/income	5	(14 449)	8 181	(29 160)	(54 845)	(78 166)
Profit/ (loss) for the period		(54 650)	(44 355)	32 547	73 847	257 029
Basic earnings per share (in NOK)	6	(0,50)	(0,41)	0,28	0,67	2,25
Diluted earnings per share (in NOK)	6	(0,50)	(0,40)	0,28	0,66	2,22

Balance sheet

NOK in thousands	Note	30 September 2022 <i>Restated</i>	31 December 2022	31 December 2021 <i>Restated</i>
Assets:				
Non-current assets				
Deferred tax assets		35 695	34 990	35 092
Right-of-use assets property, plant and equipment		71 212	66 195	82 806
Property, plant and equipment		8 359	8 198	8 098
Goodwill	7	1 424 603	1 418 776	1 419 451
Intangible assets	7	593 490	558 325	694 630
Cost to obtain contracts		328 933	295 980	287 728
Investments in associates and joint ventures		13 965	14 234	13 805
Derivative financial instruments	9,10	1 963 853	1 863 551	348 745
Net plan assets of defined benefit pension plans	11	100 864	4 178	-
Other non-current financial assets		73 385	48 285	54 784
Total non-current assets		4 614 360	4 312 711	2 945 136
Current assets				
Intangible assets		12 061	763	7 518
Inventories		2 977	460	2 146
Trade receivables	8,14	4 590 741	7 551 433	5 183 128
Derivative financial instruments	9,10	7 630 070	2 370 117	1 634 021
Other current assets		104 828	66 025	38 847
Cash and cash equivalents		233 967	70 548	306 627
Total current assets		12 574 644	10 059 347	7 172 287
Total assets		17 189 004	14 372 058	10 117 423
Equity and liabilities:				
Equity				
Share capital		32 590	32 590	34 291
Share premium		993 294	993 294	992 094
Retained earnings		395 882	214 241	647 884
Total equity		1 421 766	1 240 126	1 674 269

Balance sheet

NOK in thousands	Note	30 September 2022 <i>Restated</i>	31 December 2022	31 December 2021 <i>Restated</i>
Non-current liabilities				
Net employee defined benefit plan liabilities	11	62 937	79 780	93 837
Interest-bearing long term debt	12	651 879	629 169	720 009
Deferred tax liabilities		126 244	100 280	103 620
Lease liability - long term		53 779	49 477	65 259
Derivative financial instruments	9,10	1 422 976	1 492 743	240 622
Onerous contract provisions	4	1 922 579	784 239	337 135
Other provisions for liabilities		19 584	29 619	16 740
Total non-current liabilities		4 259 977	3 165 307	1 577 223
Current liabilities				
Trade and other payables	14	3 333 470	5 828 373	4 516 589
Overdraft facilities	12	606 852	534 112	-
Interest-bearing short term debt	12	275 000	275 000	-
Current income tax liabilities		67 793	50 506	94 283
Derivative financial instruments	9,10	4 512 690	1 692 584	721 854
Social security and other taxes		91 133	313 504	116 390
Lease liability - short term		21 030	20 284	21 055
Onerous contract provisions	4	1 799 596	285 336	751 893
Other current liabilities	13	799 694	966 927	643 868
Total current liabilities		11 507 260	9 966 625	6 865 932
Total liabilities		15 767 237	13 131 932	8 443 154
Total equity and liabilities		17 189 004	14 372 058	10 117 423

Cash flow

NOK in thousands	Note	Q3 2022 <i>Restated</i>	Q4 2022	Q4 2021 <i>Restated</i>	Full year 2022	Full year 2021 <i>Restated</i>
Operating activities						
Profit/(loss) before tax		(40 201)	(52 536)	61 707	128 692	335 195
<i>Adjustments for:</i>						
Depreciation	7	45 989	45 483	58 893	183 760	236 624
Depreciation right-of-use assets		4 982	4 978	5 061	20 303	19 687
Amortisation of cost to obtain contracts		46 321	50 651	39 927	185 893	146 773
Impairment of intangible assets and cost to obtain contracts	4,7	-	39 282	-	39 282	9 762
Interest income		(4 819)	(10 973)	(3 245)	(26 952)	(12 801)
Interest expense lease liability		467	437	545	1 934	2 374
Interest expense		33 283	76 075	14 588	156 876	66 464
Income/loss from investments in associates and joint ventures		548	(269)	(335)	(429)	(2 637)
Change in long-term receivables		(22 513)	24 317	(7 501)	25	(3 882)
Share-based payment expense		535	2 577	1 000	4 790	3 910
Change in post-employment liabilities		2 245	(20 031)	1 732	(13 607)	5 544
Payments to obtain a contract		(67 367)	(60 886)	(83 016)	(237 550)	(264 152)
<i>Changes in working capital (non-cash effect)</i>						
Impairment loss recognised in trade receivables	8	6 653	(25 250)	(4 853)	4 403	(57 666)
Provision for onerous contracts	4	1 067 974	(2 636 891)	(154 958)	(39 256)	1 019 479
Change in fair value of derivative financial instruments	4,9,10	(1 002 524)	2 562 251	132 968	12 182	(1 066 055)
<i>Changes in working capital</i>						
Inventories		1 048	2 517	3 686	1 686	251
Trade receivables	8	(2 035 092)	(2 945 692)	(3 159 071)	(2 385 823)	(3 667 407)
Purchase of el-certificates		(114)	(40)	271	(9 032)	(86 044)
Non-cash effect from cancelling el-certificates		-	1 060	-	9 394	85 898
Purchase of guarantees of origination		(1 550)	(285)	(2 418)	(29 494)	(11 206)
Non-cash effect from disposal of guarantees of origination		9 127	10 503	-	35 979	7 028
Other current assets		(115)	38 103	22 292	(26 609)	127 465
Trade and other payables		1 671 756	2 478 085	3 110 514	1 297 999	3 505 284
Other current liabilities	13	402 965	385 290	223 523	515 278	158 236
Cash generated from operations		119 599	(31 246)	261 312	(170 276)	558 125
Interest paid		(33 571)	(44 745)	(15 742)	(123 449)	(67 860)
Interest received		4 819	10 973	3 245	26 952	12 801
Income tax paid	5	(189)	6 561	(1 629)	(103 339)	(123 774)
Net cash from operating activities		90 659	(58 457)	247 187	(370 112)	379 293

Cash flow

NOK in thousands	Note	Q3 2022 <i>Restated</i>	Q4 2022	Q4 2021 <i>Restated</i>	Full year 2022	Full year 2021 <i>Restated</i>
Investing activities						
Purchase of property, plant and equipment		(73)	(717)	(245)	(3 325)	(2 742)
Purchase of intangible assets	7	(8 616)	(12 333)	(38 021)	(41 007)	(83 225)
Proceeds from sale of intangible assets	7	-	-	-	-	-
Net cash outflow on acquisition of subsidiaries	13	-	-	(42 674)	-	(42 674)
Net cash outflow on acquisition of shares in associates		-	-	-	-	-
Net (outflow)/proceeds from non-current receivables		1 546	783	(1 492)	6 474	12 975
Net (outflow)/proceeds from other long-term liabilities		865	10 607	20	13 485	3 164
Net cash used in investing activities		(6 278)	(1 661)	(82 412)	(24 373)	(112 502)
Financing activities						
Proceeds from overdraft facilities	12	13 531	(72 741)	(87 178)	534 112	(29 400)
Proceeds from revolving credit facility	12	-	-	-	275 000	-
Repayment of revolving credit facility	12	-	-	-	-	-
Proceeds from issuance of shares		-	-	97	1 215	486
Dividends paid		-	-	-	(400 231)	(399 986)
Purchase of treasury shares		-	-	-	(132 827)	-
Proceeds from long term debt	12	-	-	-	-	-
Instalments of long term debt	12	(23 425)	(23 425)	(23 425)	(93 700)	(93 700)
Repayment of long term debt	12	-	-	-	-	-
Payment of lease liability		(4 994)	(4 962)	(5 448)	(20 245)	(19 095)
Net cash used in financing activities		(14 888)	(101 127)	(115 954)	163 324	(541 696)
Net change in cash and cash equivalents		69 492	(161 245)	48 821	(231 162)	(274 905)
Cash and cash equivalents at start of period		161 896	233 968	262 140	306 627	599 348
Effects of exchange rate changes on cash and cash equivalents		2 579	(2 173)	(4 333)	(4 918)	(17 816)
Cash and cash equivalents at end of period		233 968	70 548	306 627	70 548	306 627