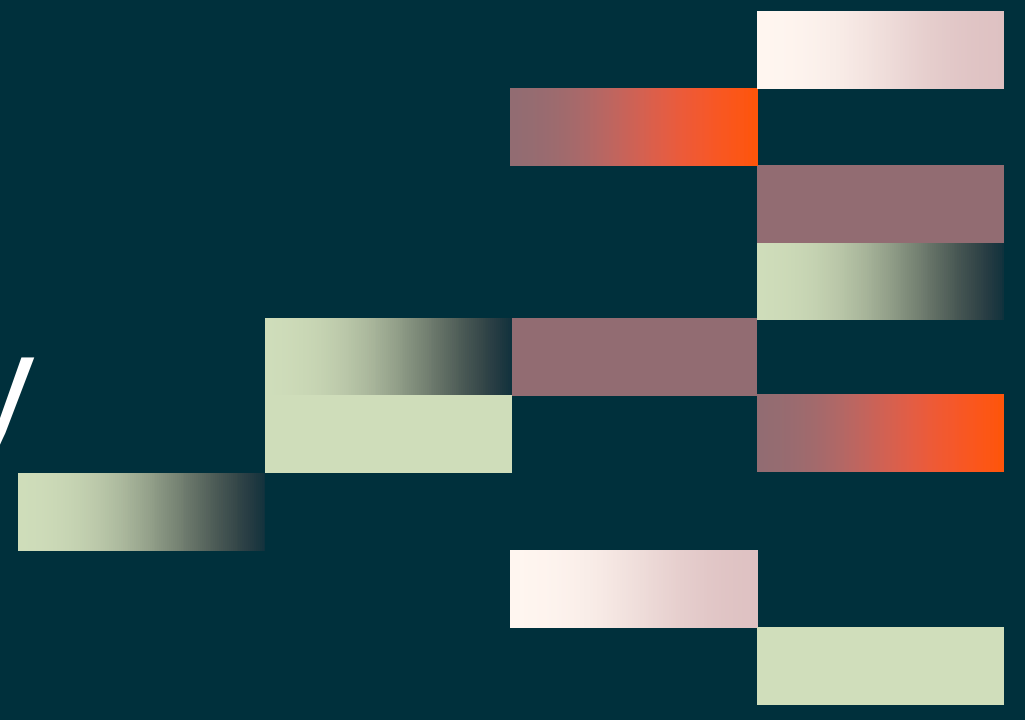


Capital Markets Day

5 JUNE 2024



Elmera Group

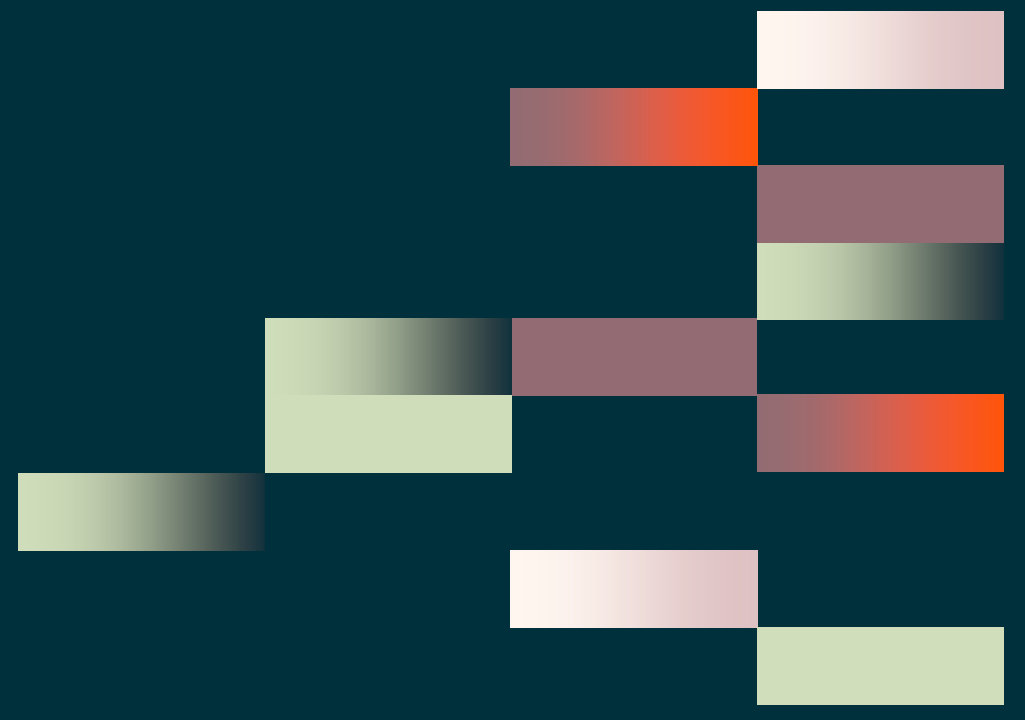
Today's agenda and presenters

Subject	Presenter
State of the union	Rolf Barmen (CEO)
Consumer segment	Magnar Øyhovden (CEO Fjordkraft AS)
Business segment	Roger Finnanger (EVP Head of Business)
Nordic segment	Per Heiberg-Andersen (EVP Nordic)
<i>Break (10 min)</i>	
Power trading	Solfrid F. Andersen (EVP Head of Power Markets and Energy Supply)
Financial outlook	Financial outlook – Henning Nordgulen (CFO)
Q&A	

The event is expected to conclude by approximately 11 a.m. CEST.

State of the union

ROLF BARMEN (CEO)



Elmera Group

Elmera Group

What we do:

Elmera Group provides consumers, businesses and the wholesale market with electricity, billing & rating services and electricity related technology solutions.

Our purpose:

To create the most attractive electricity retailers in the Nordics.

 **Fjordkraft**

 **TrøndelagKraft**

 **Gudbrandsdal Energi**

 **Nordic Green Energy**

KRAFTALLIANSEN

AllRate

 **Steddi**

 **Fjordkraft mobil**

METZUM

SunPool

Several important measures taken over the last years have significantly strengthened our core business



PRODUCT PORTFOLIO

Phase-out of variable contracts and legacy fixed-price contracts have reduced market risk significantly.



BRAND POSITION

Strengthened brand position and customer satisfaction through customer focus and innovation.



TRANSPARENCY AND COMPLIANCE

Increased focus on compliance and several customer-friendly changes.



Introduction of innovative technological products and services underpin the retailers' importance in the value chain

- Elmera Group has been a front-runner within regulatory issues the last ten years.
- The role of the electricity retailers has been strengthened over the last years, driven by increased complexity, market volatility and technological development.
- Introduction of smartphone applications and digital services to B2C and B2B that optimise electricity consumption and reduce the cost of electricity underpin the retailers' ownership of the customer relationship.
- Elmera Group accelerates the green shift by offering tech solutions, alongside traditional functions like consumption estimation, power purchasing, billing and customer communication.



Key enablers for growth in the Nordic segment are now in place

- A new brand strategy has been implemented, with Nordic Green Energy serving as the group's brand in the B2C segment and Fjordkraft as the pan-Nordic brand in the B2B segment.
- Organisational changes have been implemented, featuring a B2B matrix structure, cross-border product management, and enhanced distribution capabilities.
- Migration of the NGE customer base to Elmera Group's platform expected in first half of 2025.
- Successful roll-out of the smartphone app in Finland has resulted in a significantly improved customer satisfaction.

 **Fjordkraft Bedrift**

 Fjordkraft Företag  Fjordkraft Yritys



Nordic Green Energy



The group's subsidiaries, joint ventures and associates represent exciting growth opportunities

 **Fjordkraft mobil** 61%¹

Mobile service offering to support core business through reduced customer churn.

METZUM 40%¹

The largest supplier of cloud-based billing and rating software systems to electricity retailers in Norway.

AllRate

Among the largest suppliers of billing and rating services to electricity retailers in Norway.

KRAFTALLIANSEN

Cooperation with 27 small and medium-sized electricity retailers.

 **Steddi**

Serves Fjordkraft with payment solutions.

 **SunPool**

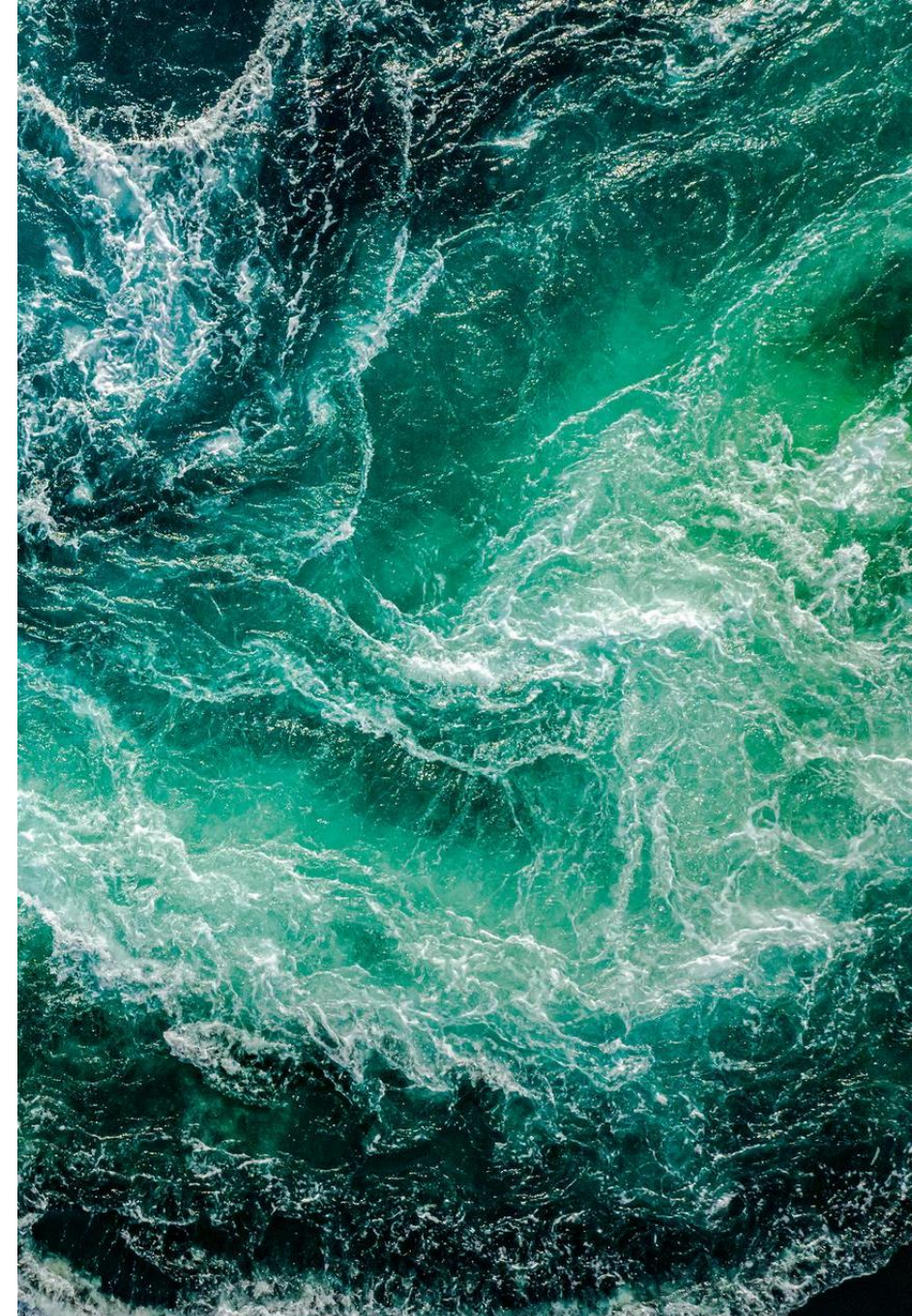
50%¹

Sale and financing of solar panels.

1) Elmera Group's share of ownership.

Capitalising on increased insourcing of the power trading function

- To capitalise on Elmera Group's position as the largest electricity purchaser in Norway will be a key focus area over the next years.
- The new power purchase agreement with Statkraft, effective from 1 May 2025, enables us to insource core activities related to the group's power purchase.
- The new sourcing model opens up new opportunities when it comes to optimising power purchase, manage consumption and further develop value propositions, and will increase the group's net revenue through reduced COGS.
- Our IT department, with over 75 FTEs, is continuously enhancing digital solutions and supporting daily operations.



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 **TrøndelagKraft**

 **Gudbrandsdal Energi**

 **Nordic Green Energy**

KRAFTALLIANSEN

AllRate

 **Steddi**

 **Fjordkraft mobil**

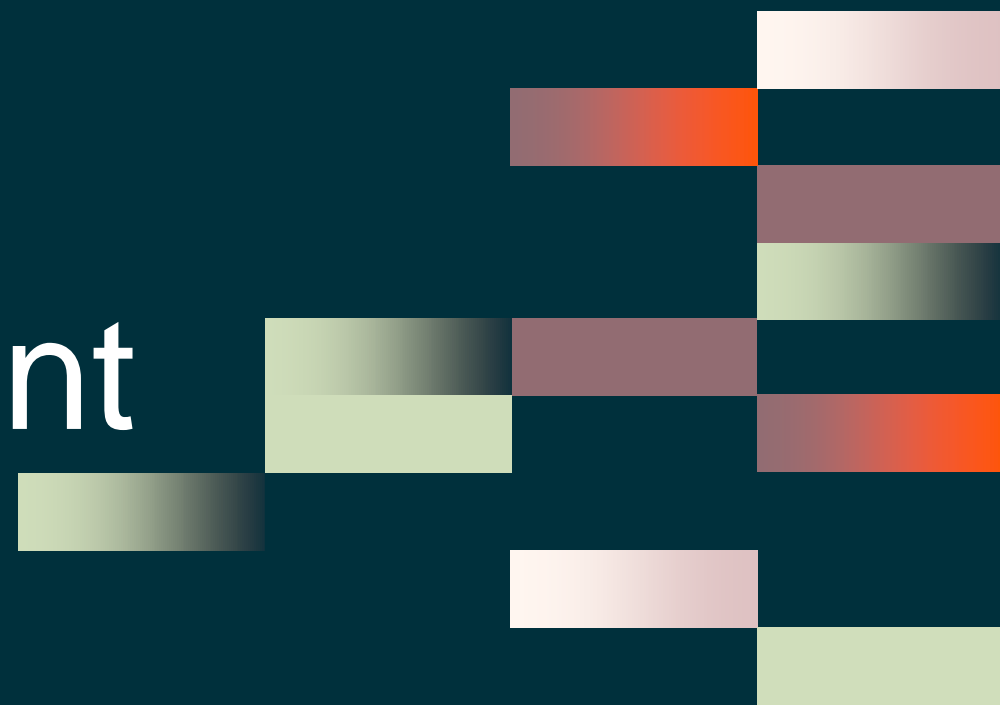
METZUM

SunPool

Elmera Energy

Consumer segment

MAGNAR ØYHOVDEN
CEO FJORDKRAFT



Elmera Group

Elmera Group is the leading player in the Norwegian Consumer segment with three strong and diverse brands

Consumer segment in brief



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

A leading market position



Fjordkraft - the largest and most well-known electricity retail brand in the consumer segment¹



Award winning customer service in all Consumer brands²



The Fjordkraft app rated 3rd place in Europe³



A broad product range with value added services and an industry leading loyalty program



Gudbrandsdal Energi upholds long-term position as the retailer with the most satisfied customers in Norway⁴



All Consumer brands Trygg strømhandel certified by DNV

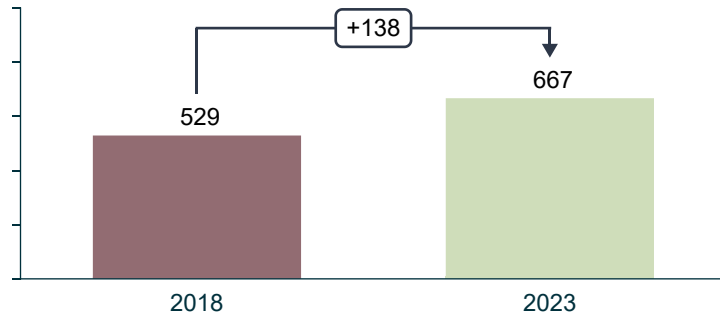
# of electricity deliveries ⁵	Volume ⁶	Market Share ⁷
~667k	~8 TWh	~24%

Source:
 1) Based on market share and customer awareness data from Kantar TNS Energibarometer 1.tertiel 2024
 2) Gudbrandsdal EPSI 2022 and Tekna Customer Award 2023. Fjordkraft SeeYou "Best I test" Customer Award 2023 and best service company in Bergen 2023 (Bergen Kundeserviceforum)
 3) LCP Deltas leaderboard of energy suppliers for their energy insights apps May 2024
 4) NKB: Norsk kundebarometer 2011,2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2023
 5) Number of deliveries at Q1 2024
 6) Volume sold in 2023
 7) Based on number of deliveries end of Q1 2024 and Elhub data

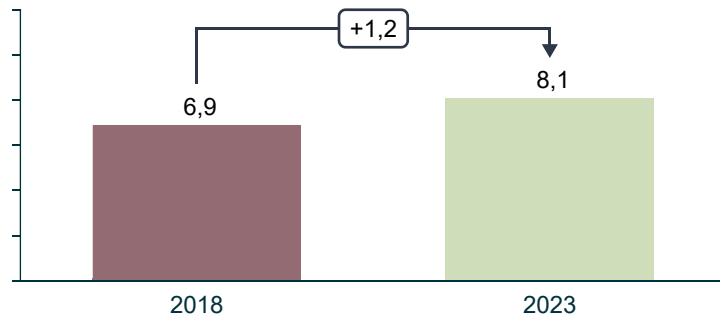
Market leading distribution power and product management

- key elements in an impressive growth over the years

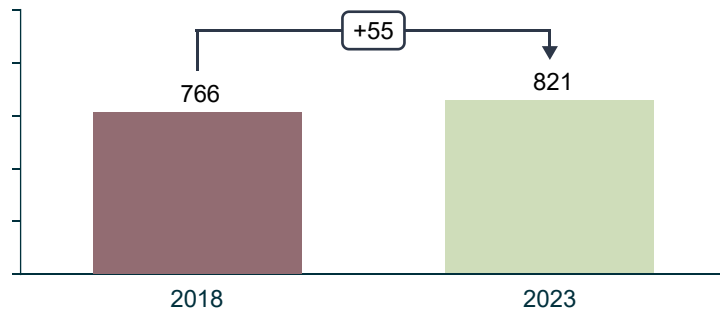
numbers of deliveries at end of period ('000)



Volume delivered (TWh)



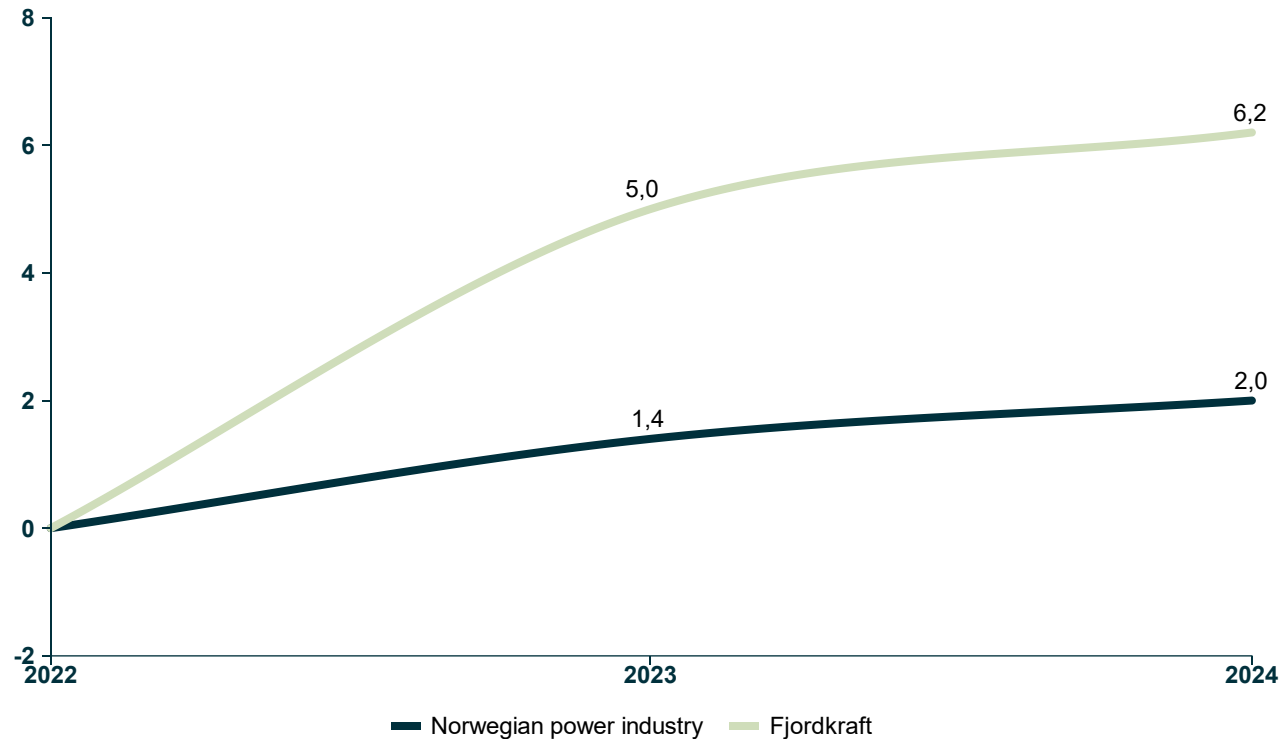
Net revenue adj. (MNOK)



- Market leading distribution power throughout shifting environments.
- Streamlined our electricity products and reduced market risk in core products, thus lower margin volatility. Fewer products simplifies the decision-making process for our customers and increase sales.
- Focus on value propositions and services that are more uncorrelated with electricity consumption to improve robustness in net revenue throughout the year, thus increased portion of net revenue from value added services going forward.
- Continuous investments in improved app services put ourselves in a great position to develop and launch more attractive products and services as customer demands evolve.

Improved customer satisfaction – a key in future growth and extended profitability

Change in the customer satisfaction of the Norwegian power industry (points)



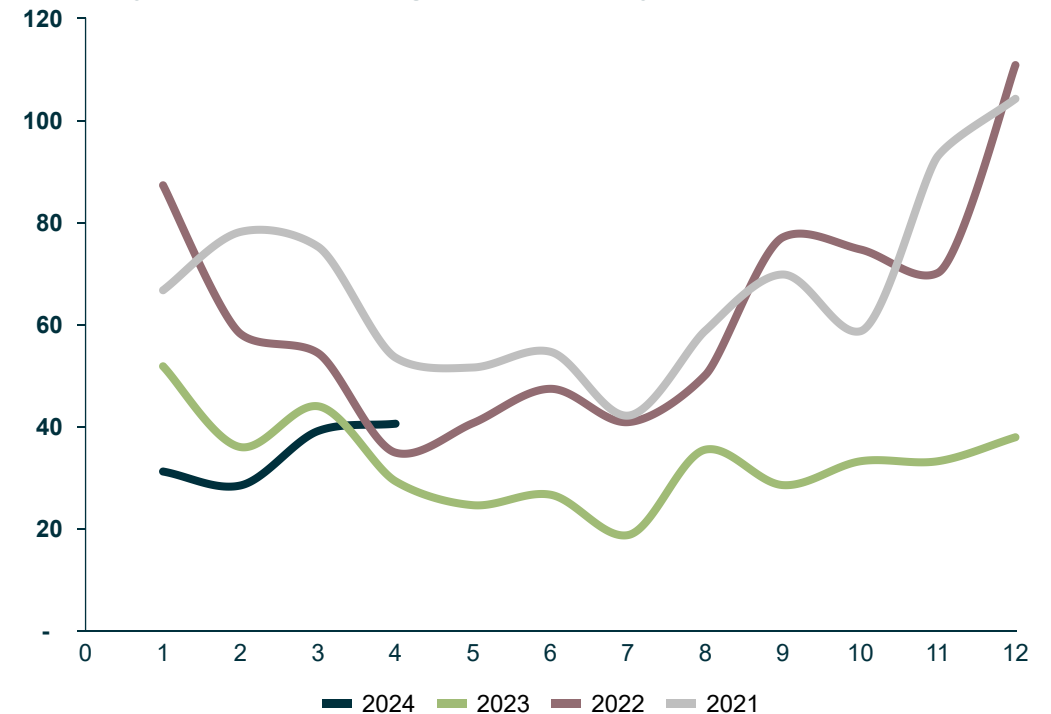
Source: NKB – Norsk Kundebarometer

- Industry reputation is still highly dependent on price level.
- Improving customer satisfaction is a key element in our strategy for future growth and profitability – we see a positive change among both customers and the market as a whole.
- Quarterly customer satisfaction day, involving participation and commitment from all business units to execute measures for the benefit of customers.
- Fjordkraft’s NKB score has a significantly higher positive change from 2022 to 2024 than the industry.
- During 2023 we have launched a wide range of new app services that have significantly increased customer engagement and satisfaction, and we have an exciting roadmap going forward.
- Award-winning customer services in all brands.

Historically low market churn – an advantage for our brands

- The monthly supplier changes in Norway have been at a historically low level the last year.
- Our own brands have reduced churn significantly more than the market from 2018 until 2023.
- Low market churn is an advantage for Fjordkraft with a leading market position as a recognised brand and the most chosen electricity retailer.
- Fjordkraft has placed a greater focus on cash points (*Fordelspoeng*) and will continue to work towards creating the most appealing customer loyalty program within the industry.
- Lower churn in combination with improved digital sales lead to lower external sales commission cash spend.

Monthly supplier changes in Norway ('000)



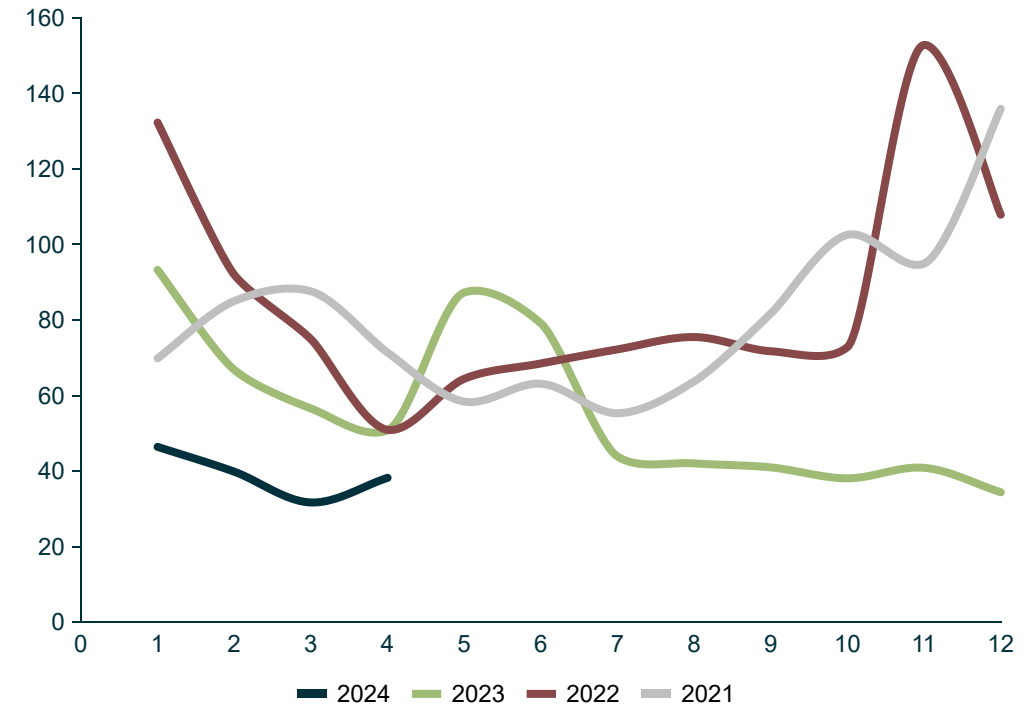
Source:
Number of successful supplier changes in Norway from Elhub.

Cost leadership in Consumer

– a key element in extended profitability

- Discontinued elements in the loyalty program that the customers did not find relevant.
- Successful cost program in Consumer
 - Fjordkraft's customer service division has been through significant cost reductions and left 2023 with 26 % FTEs fewer than at the start of the year, supported by reduced complexity and improved digital communication and self-service solutions.
 - Reduced traditional sales channels in favour of new and more cost-effective digital sales channels.
- Continuous focus on streamlining operations going forward
 - Implementation of generative AI in customer service planned in 2024 and more areas to follow.
 - Optimise digital sales process for higher conversion rate and lower external sales commission cash spend.

Monthly inquiries to customer support ('000)



Digital leadership

– prepared for future customer expectations

- Our digital focus pays off: Significant improvement in App ratings and customer feedback on our digital services the last two years
- The Fjordkraft app was in May 2024 rated 3rd place in Europe¹ in LCP Deltas leaderboard of energy suppliers for their energy insights apps. The benchmark covers >250 energy insights apps from around 200 energy retailers across >20 markets in Europe



Source:
1) <https://research.lcpdelta.com/reports/WP-EnergyInsightsApp2/files/lcp-delta-energy-ins>

Digital services that make a difference

– empowering customers to energy smartness

- Focus on transparency and trust across all dimensions
- Building a strong culture that supports an increased engagement to be the best electricity advisors



Electricity advisory in practice – win-win solutions

- In all brands we focus on helping the customer to use electricity in a smarter and more cost-efficient way, for example through *StrømSmart* and *StrømSmart+* launched in May 2024 in Fjordkraft.
- The services represent a key element in focusing on reducing the total cost of the monthly invoice instead of the marginal markup per kilowatt-hour.
- Optimising consumption, taking into account both electricity prices and grid rent, reflects big potential customer savings and thus a value proposition and willingness to pay.
- Win-win solution: Encouraging the customer to save money and enables Fjordkraft to increase robustness in net revenue.



Fjordkraft-appen

Som kunde hos oss har du tilgang til nyttige funksjoner i appen. Blant annet:

- Enkel oversikt over strømforbruket ditt
- Hva du betaler i nettleie, og hva du får i strømstøtte
- Faktura og betaling

Last ned i App Store

Last ned i Google Play

StrømSmart

29 kr/mnd. Ingen bindingstid. Du får tilgang til:

- Spotprisprognose med utsikter de neste dagene
- Smartlading og smart varme
- Nettleievarsling og døgnmaks

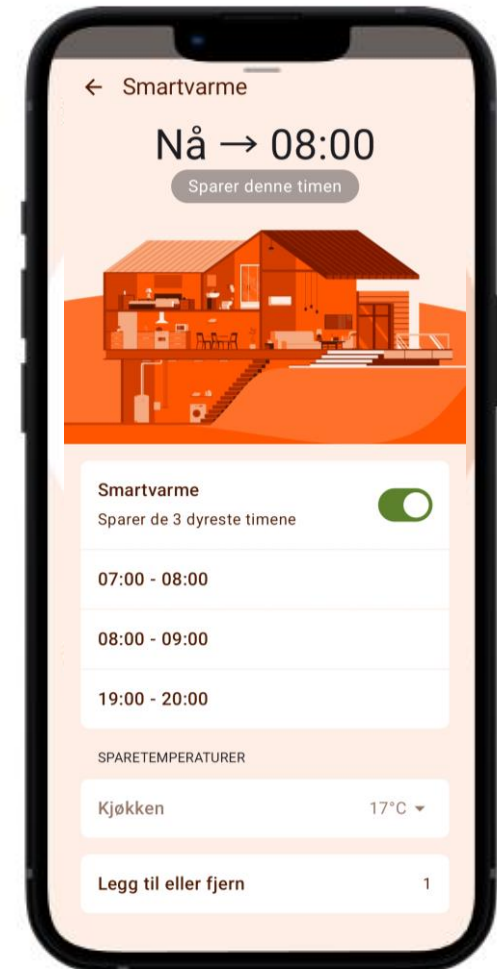
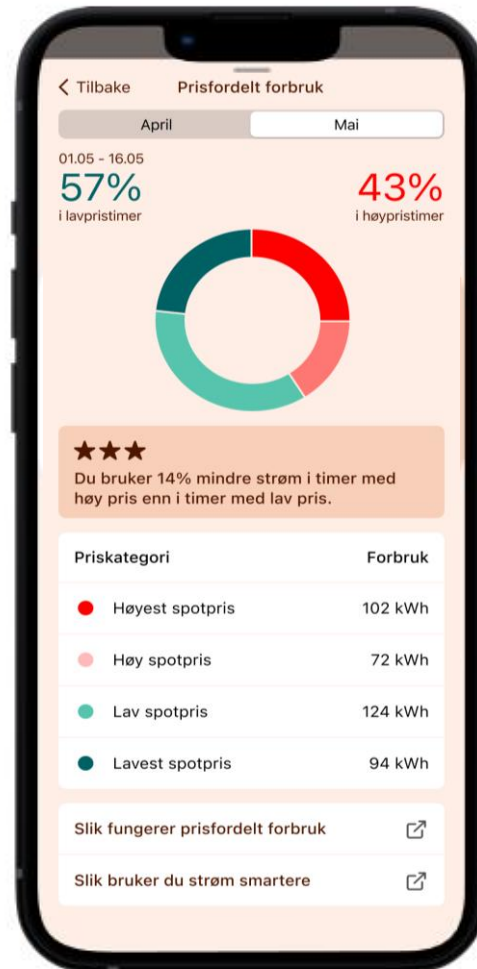
Finn ut mer om StrømSmart

StrømSmart+

49 kr/mnd. 6 mnd. bindingstid. Du får tilgang til:

- Alle funksjoner i appen
- Puls – måling av strømmen i sanntid
- Live forbruksgrense

Finn ut mer om StrømSmart+



Fjordkraft Mobil



Fjordkraft Mobil

- significant improvement in financial results

- Fjordkraft Mobil's results are reported in the group's New growth initiatives.
- Operates as a small organisation (3 FTEs) with sales, marketing and customer service successfully integrated in Fjordkraft Consumer.
- Migration of customer base from Telenor to Telia network in 2023 has resulted in a significant improvement in financial results from negative EBIT adj. to an annual EBIT adj. ~30 NOKm.

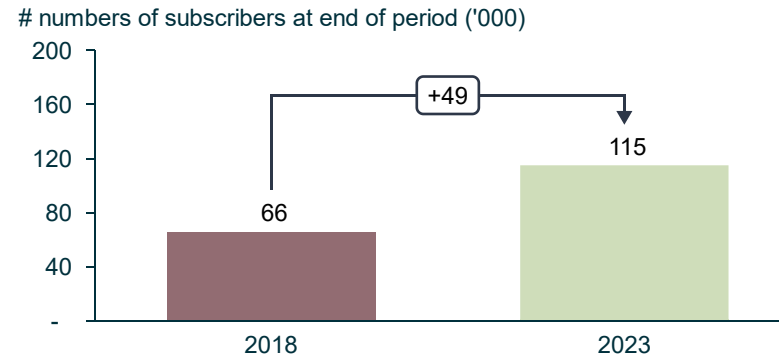


Fjordkraft Mobil

- ready for further growth

 **MER FOR ALLE**

- We now experience growth in the customer base and see large potential for further growth going forward.
- Customer satisfaction is higher among customers who have established relationships in both mobile and electricity services.



Summary – Consumer

1 Proven track record for customer growth and value creation through complex market environments.

2 Norway's leading player in the Consumer segment with three strong and diverse brands.

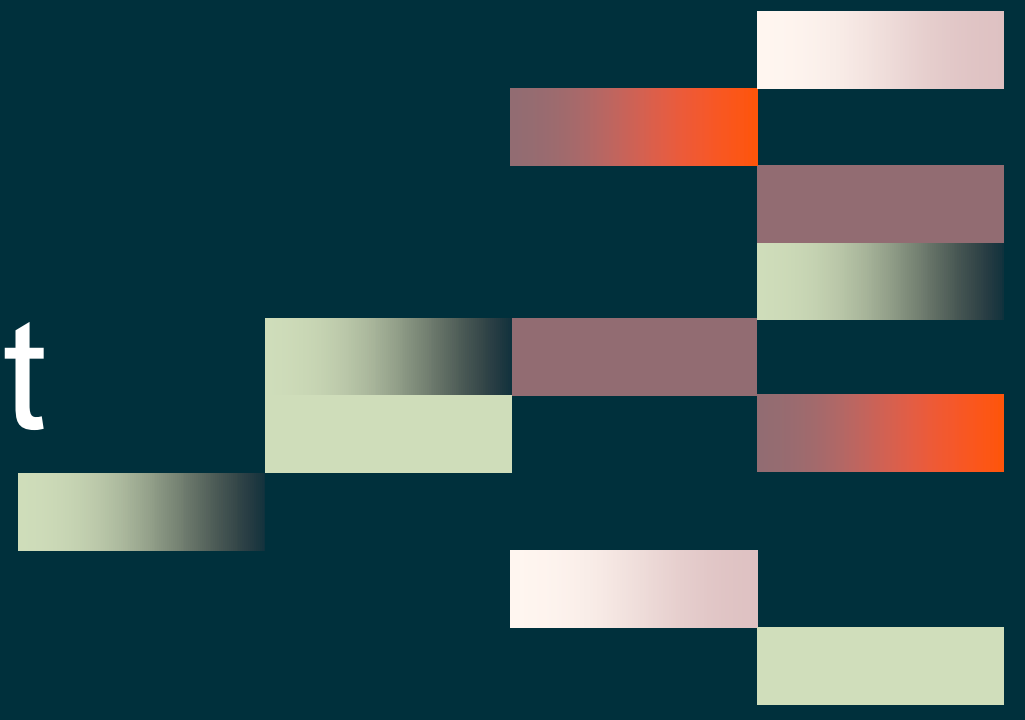
3 A robust product portfolio with low market risk and unparalleled menu of value adding services.

4 Successful execution and continued focus on cost programme to ensure competitiveness and improved profitability.

5 Digital solutions that empower customers to make smarter energy choices, enhancing customer satisfaction and driving revenue growth.

Business segment

ROGER FINNANGER
EVP BUSINESS



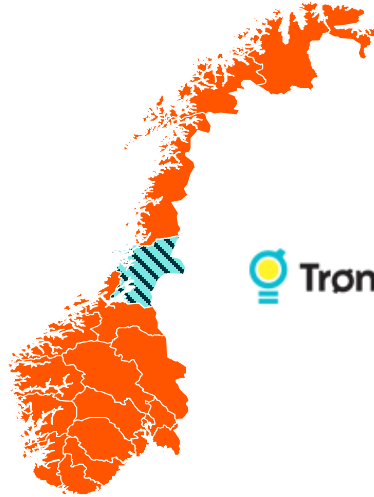
Elmera Group

A Brief look at the business segment

 Fjordkraft

 Gudbrandsdal Energi

 TrøndelagKraft



Diversified portfolio⁵



65%
Risk
management



44%
Reporting
services



32%
Guarantees
of Origin

A leading market position



A leading market position with > 127` deliveries and >48` business customers



A leading brand position with 92 % brand awareness ¹



Offering the industry`s most attractive product range



Leading supplier in the Business segment



More than 70 percent of business customers purchase several services

of electricity deliveries²

~ 127k

Volume (GWh)³

~ 8 TWh

Market Share⁴

~22%

Source: Company information, Kantar TNS, Energibarometeret

1) Kantar TNS Q1 2024

2) Equivalent to the number of deliveries to all electricity meters. One customer may have multiple electricity meters

3) Only includes business segments

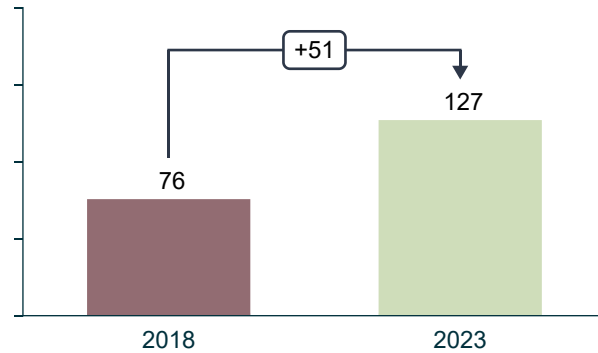
4) Based on number of deliveries end of Q1 2024 and total market size from Elhub

5) Based on number of meters

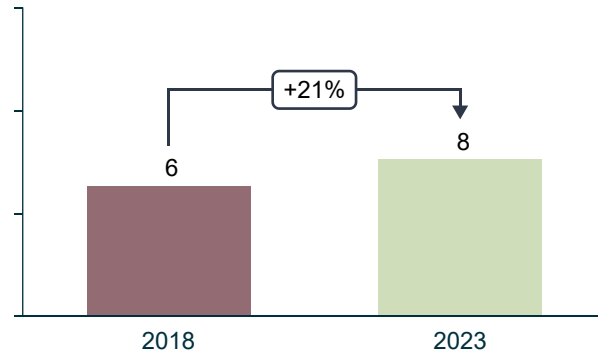
Successful history of growth

Our performance

Closing balance ('000)



Volume delivered (TWh)



A tailored approach to each of the segments

SOHO and SME

Size: From 0 – 5 GWh

Sales capacity:

Balanced distribution with internal and external teams within telemarketing

Customer development:

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

Large Customer & Public entities

Size: < 5 GWh

Sales capacity:

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

Customer development:

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

Competitive advantages

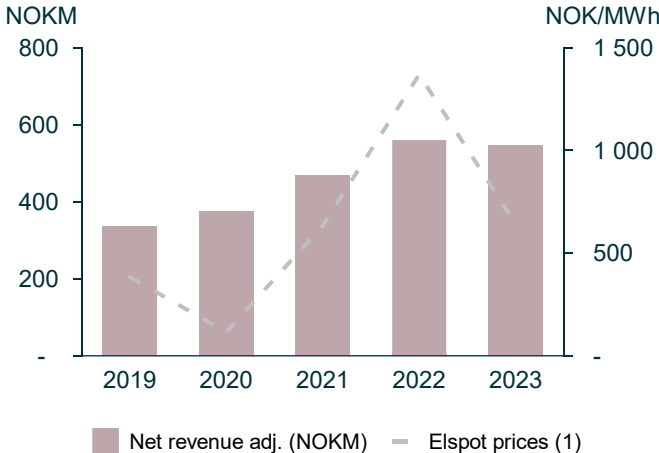
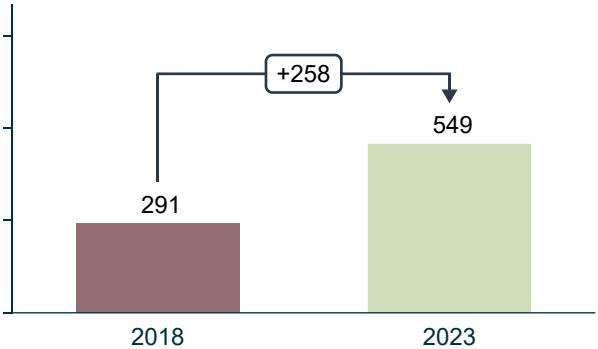
- 92 % brand awareness.
- Large distribution power with dedicated resources targeting specific segments of the market.
- Several locations serving the entire market.
- Attractive product range.



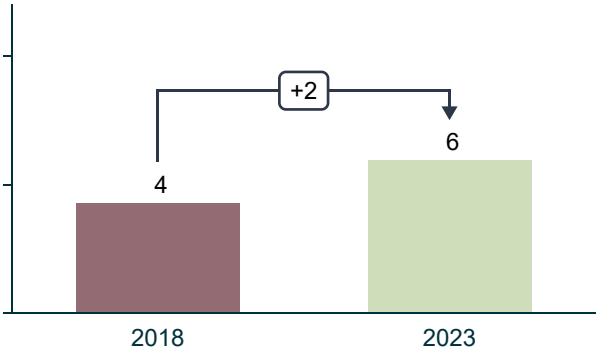
Predictable business model handles unpredictable market conditions

Robust business model

Net revenue adj. (NOKM)

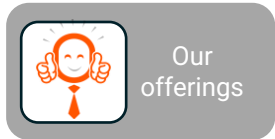
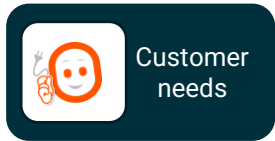


Volume delivered with risk element (TWh)



- Stable results despite challenging market conditions.
- Strong focus on credit management has mitigated increased counterparty risk
- Successfully mitigated effects from lower elspot prices and increased core margin
- Implemented flexible and scalable operating model in customer service
- Optimizing B2B activities in Norway and preparing Nordic expansion and net revenue growth

Product range addressing customers' needs in a market with increasing volatility



Cost Control



Solutions for all B2B customers

- Allows business customers to manage budgets through predictable electricity cost.
- Businesses seeking to manage their electricity cost can combine several services from our tool-box.
- Standardized products designed for SMB and SOHO
- Flexible tailored solutions for large customers and public entities

Back-to-back trading, reducing our risk exposure.

Consumption Control



Large customers & public entities

Solutions offering a complete overview and allows customers to act on time of use to reduce cost.

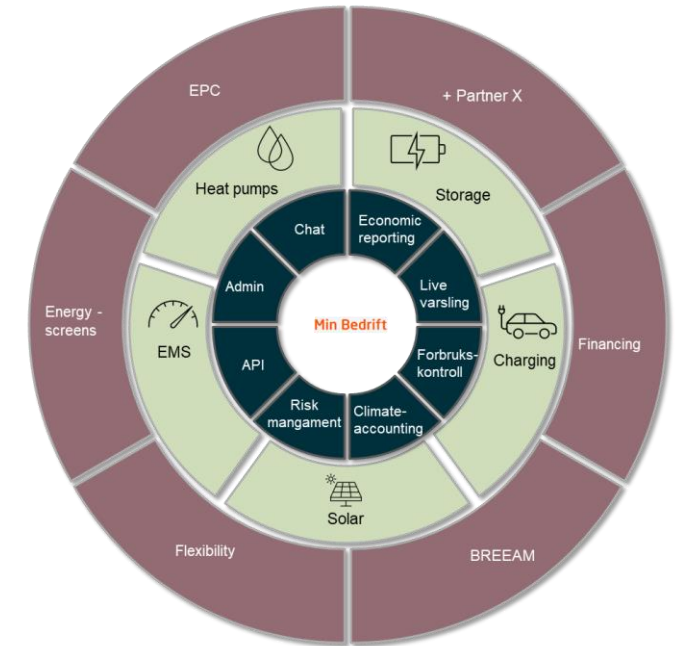
- Increase penetration of real-time data monitoring
- Cost control
- Advanced financial reporting
- Solar monitoring

SMB & SOHO

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

- Increase penetration of real-time data monitoring
- Relevant alarms and notifications
- Self-service 24/7

New Energy Solutions



Digital ecosystem

– electrification opens new business opportunities, attracts partners and expand the customer base

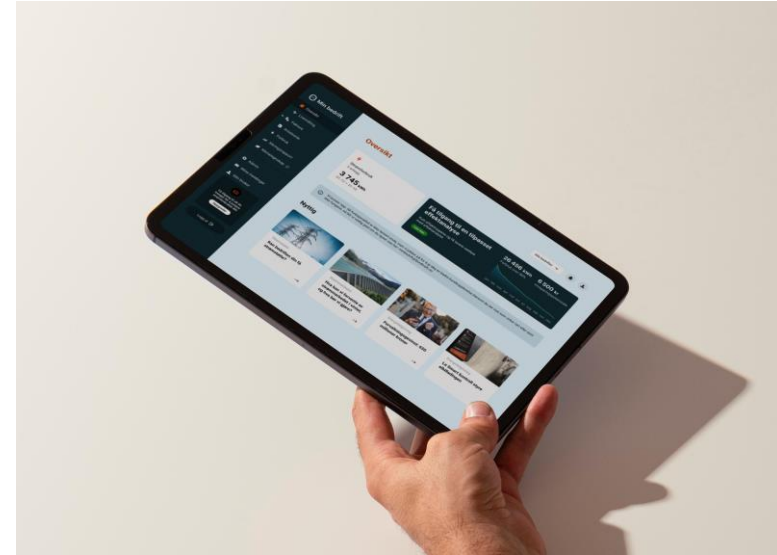
- More than 50.000 subscriptions in “Min Bedrift”
- Positioned for growth with Nordic expansion and a large customer base
- Increased investments in ecosystem with energy related services
- Partnering up to expand our product range
- Strengthens profitability and loyalty



*already in our product range, adopting to ecosystem within 12 months
**in scope for partnership

The Nordic Expansion

- Risk exposure reduced significantly
- Cost efficient matrix organisation
- Migration to the Elmera platform:
 - Sweden in Q1 2025
 - Finland in Q2 2025
- Building competitive advantages:
 - Brand awareness “one brand – one voice”
 - Strong distribution
 - Nordic product range including VAS
- Market potential three times the size of the Norwegian Business market.
- Positioned for growth in B2B Nordic.



Fjordkraft Bedrift

Smartere energiløsninger for nordisk næringsliv

Fjordkraft Bedrift

Fjordkraft Företag

Smartere energiløsningar för nordiskt näringsliv

Fjordkraft Företag

Fjordkraft Yritys

Älykkäämpiä energiaratkaisuja Pohjoismaiselle liike-elämälle

Fjordkraft Yritys

Summary – Business:

Strong growth history, robust business model and ready for Nordic expansion

1 Elmera Group operates a profitable and robust business model in the B2B market.

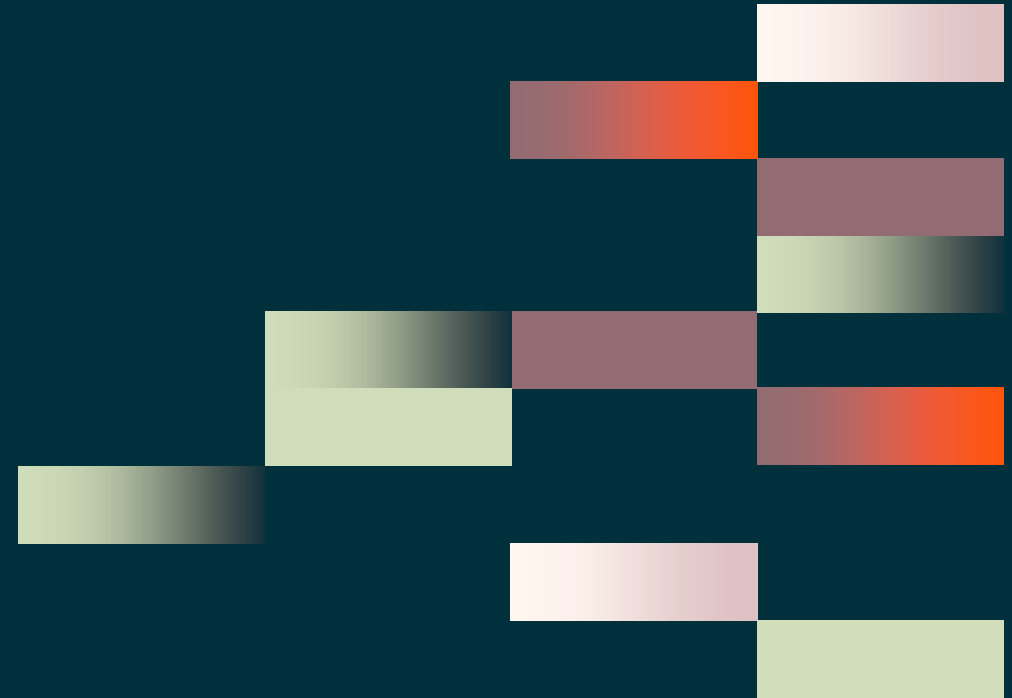
2 The Nordic Expansion opens a market three times the size of the Norwegian Business market. Sales capacity to be strengthened across all countries.

3 We are strengthening our digital services and will continue to expand our product range.

4 Gathering all our activities in the B2B market under one brand and a pan-Nordic product range operated on the Elmera IT platform.

Nordic segment

PER HEIBERG-ANDERSEN
EVP NORDIC



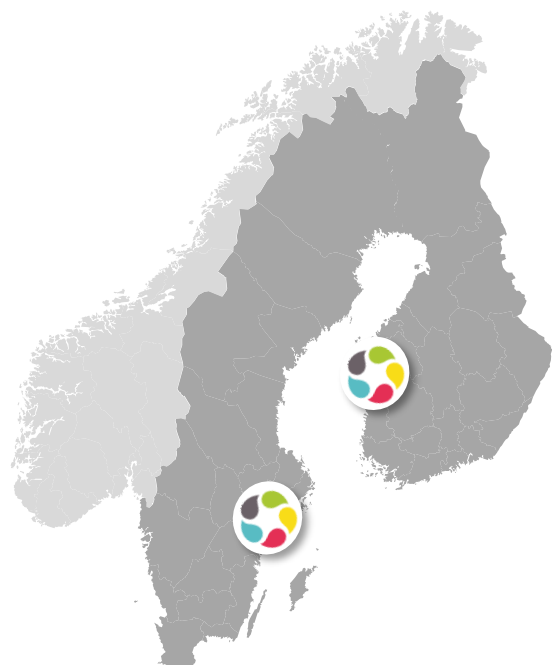
Elmera Group

Content

- Nordic segment overview
- Market turmoil '21/'22
- Fundamental changes
- Organic growth model
- M&A
- Summary



Nordic segment overview



Switch Nordic Green AB was acquired by Elmera Group Q4 2020 and is a Swedish-Finnish retailer with offices in Stockholm and Vaasa.

	Finland	Sweden
B2C	16%	10%
B2B	35%	39%

Elmera Group ASA

Elmera Industrial Ownership AS

Elmera Nordic AS

Switch Nordic Green AB
(Nordic Green Energy)

Market position in the Nordic segment

- Nordic Green is a challenger and a fighting brand.
- Positioned as a retailer of renewable energy.
- Operations consolidated in the Vaasa office.
- Nordic Green Energy brand continue to address B2C
- Fjordkraft Företag/Yritys (Business) brand will be launched as brand to address B2B.

of electricity deliveries¹

~ 125k

Volume 2023

2.2 TWh

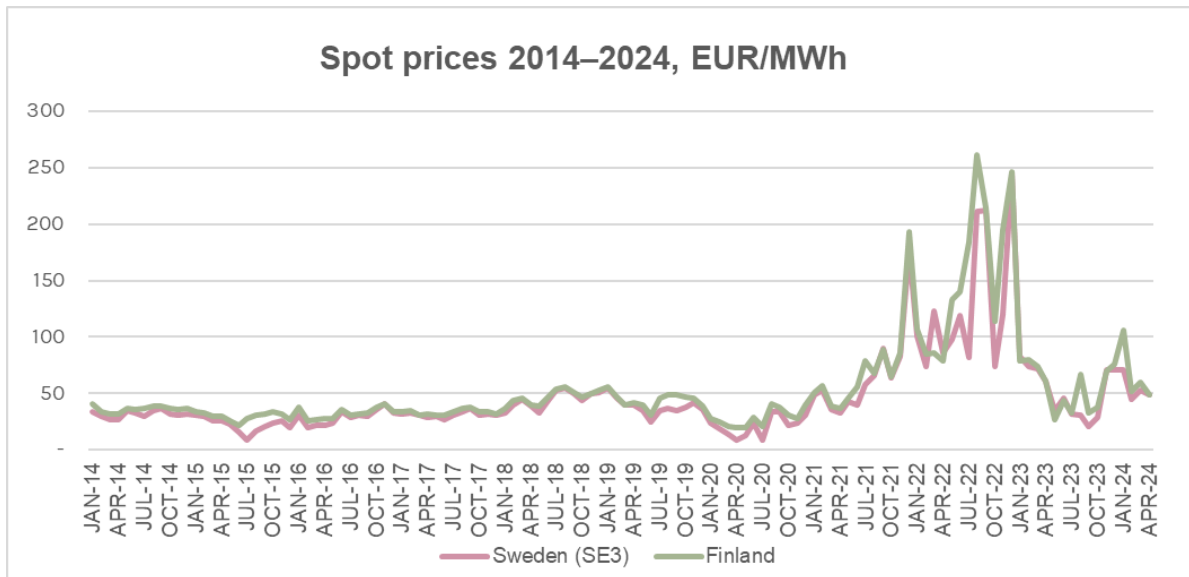


Nordic Green Energy

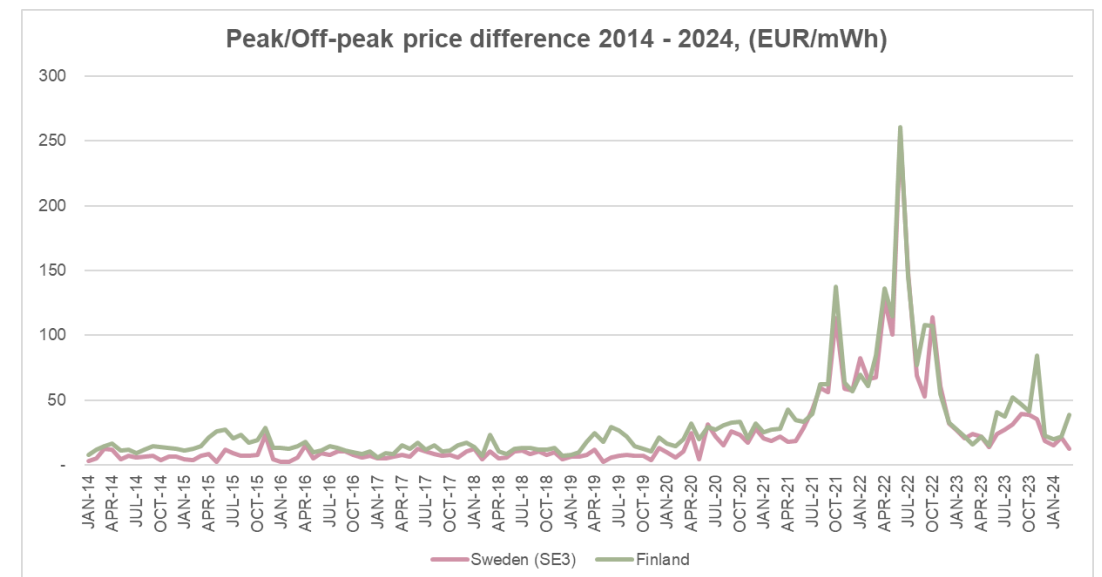
1) Number of deliveries at year-end 2023

Market turmoil Q4'21 and 2H'22

- The combination of a dip in Nordic nuclear capacity, weak hydrology and increasing gas prices caused very high electricity spot prices in Q4 2021. This was then further fuelled by Russia's invasion of Ukraine, leading to the extreme volatility 2H 2022.
- The high price levels exposed Finnish and Swedish retailers with fixed price portfolios to unprecedented volume risk, and the volatility with high peak/off-peak spreads led to unforeseen profile costs.
- In these quarters, electricity retailers in Finland and Sweden experienced huge losses from their fixed price portfolios.



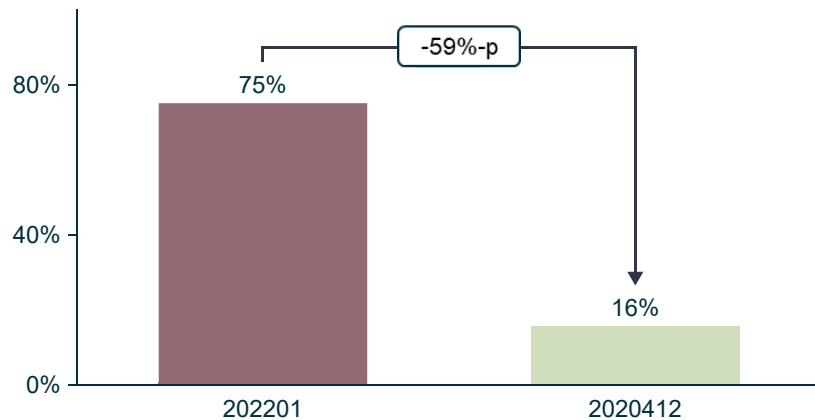
Source: Nord Pool data



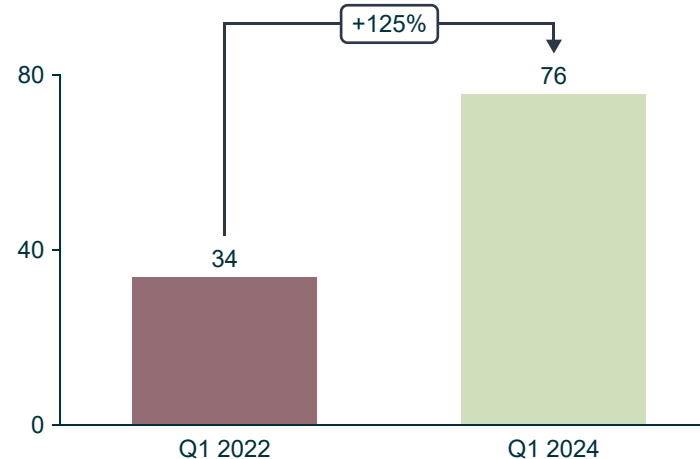
Fundamental changes in NGE '22 – '24

- Decision to stop all new sales of fixed price January '22 starting a two-year transition from fixed price based to spot based.
- New CEO Q4'22 followed by additional adjustments to organisation and strengthening of management.
- Starting B2B matrix implementation, as well as launch of Elmera smartphone app to Finnish (Q1'23) and Swedish (Q2'24) B2C markets.
- Proactive PR and communications. Transition to digital and internal marketing and sales channels in the B2C segment.

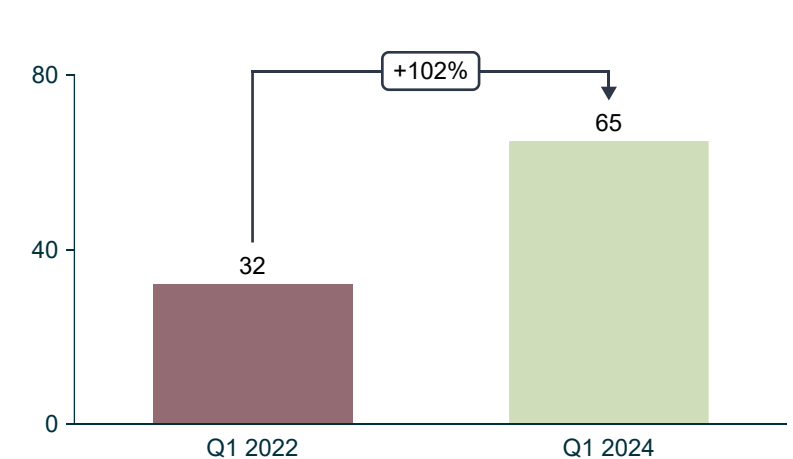
Fixed price share SNG



Spot-based metering points¹



Net Revenue (NOKm)



1) Includes spot contracts with risk management

Positive press following repositioning strategy

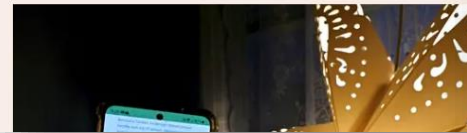


EPSI
RATING

#3 EPSI Finland 2023

Kysely: Pörssisähköä käyttää jo lähes joka kolmas suomalainen

Sähkö | Tuoreen kyselytutkimuksen mukaan pörssisähköosopimusten määrä on kaksinkertaistunut tämä vuoden aikana.



Viikko 9/2024

Pörssisähkön käyttäjille tuli merkittävä uusi avaus

Viikon päähän ylettyvän pörssisähkön hintaanuusteen tarkoituksena on auttaa pörssisähköasiakkaita suunnittelemaan paremmin sähkökäyttöään.



Smartare elanvändning sparar pengar – Nordic Green Energys nya app gör att bilen tankar när det är som förmånligast

Pörssisähköosopimusten määrä kaksinkertaistui vuoden 2023 aikana – Suomi yhä muita Pohjoismaita jäljessä

Nordic Green Energyn toimitusjohtajan mukaan Suomi on kiinteähintaisten sähköosopimusten kanssa pohjoismainen erikoisuus. Esimerkiksi Norjassa pörssisähköosopimusten osuus markkinasta on yli 90 prosenttia.

Jaa artikkeli Kuuntele

Tärkeä rahatieto sähköautoilijoille – Näin voi päästä halvemmalla

Viikossa on kaksi päivää, jolloin sähkö on usein erityisen halpaa.



Hintadata paljastaa: Näin lataat sähköautoa edullisimmin

Pörssisähkön hintavertailu paljasti selvän hintaeron viikonpäivissä. Lataamalla autoa säännöllisesti viikonloppuisin, säästää sähkölaskussa.



Energimiljö Start Debatt Br

Ipanema Beach årets elsparare

Företaget bakom världens största beachvolleyhall, Ipanema Beach i Göteborg, har vunnit Nordic Green Energys pris Årets Elspararföretag. Detta tack vare innovativa och omfattande energibesparande åtgärder – som AI-teknik – vilket gynnar både ekonomi och miljö.



65 procent av Sveriges chefer har trötts att elspara på jobbet



Isärs har varit tuffa för många företag i landet och för trädde lagen om förfarande för elstod till företag i sprit av svenska chefer uppger nu att de uppmuntrats elrgi på jobbet. Det visar en undersökning av Nordic

65 procent sparar el på jobbet



FASTIGHETSSVERIGE



HEM • PLUS NYHETSBEVET SEMINARER ANNONSERA BRANSCHUJDEN KARRÄR

Chefer jobbar på kontoret för att spara el hemma

ENERGIMILJÖ En undersökning som ehandelsbolaget Nordic Green Energy låt göra visar att var tredje chef väljer att arbeta från kontoret för att spara el hemma. Det är dubbelt så många som tidigare medarbetare. För Fastighetsverige kommenterar Nordic Green Energys affärsområdeschef Björn Viset resultatet.

publicerad den 8 januari 2024



NORDISKA PROJEKT
INDUSTRI • ENERGI

START KONTAKT VÅRA ANDRA MAGASIN PRENUMERERA ANNONSERA

BM ENERGI **idus** **ZUCOL** **PROBANDER** **CH** **RECYCLING**

Cheferna väljer bort hemmajobb för att spara el

En undersökning från Nordic Green Energy visar att 65 procent av cheferna väljer att arbeta från kontoret för att spara el hemma, det visar en undersökning av ehandelsbolaget Nordic Green Energy. Det är dubbelt så många som medarbetarna.

1 december har vi varit mer än dubbelt så många på Fera-höll i landet. Kyla och väderförhållanden har varit till fördel för oss i december i år. Det är tillika tillräckligt som i december förra året. En undersökning av ehandelsbolaget Nordic Green Energy visar att var tredje chef väljer att jobba mer från kontoret för att spara el hemma.



Chef.

Skippa hemmajobbet – för att spara el

Skippa hemmajobbet – för att spara el

Organic growth model

- Clear positive brand development.
- Comparative advantage in products, technology offerings and customer interface (app).
- Elmera Group IT-platform migration 1H'25 enabling both new product offerings as well as improved organisational efficiency.
- Organisation strengthened and streamlined to meet changed requirements.



- Ride on EV growth and trend towards spot-based products. Environmental heritage.
- Transition to a pull strategy for B2C with PR and digital communications and marketing (95% of B2C sales now on internal/digital channels).
- Continue to strengthen B2B sales capacity, further develop cross border B2B matrix, and launch Fjordkraft Företag/Yritys brand in Sweden and Finland.
- Launch Pan-Nordic Elmera Group products and new functionalities in both segments.





M&A

- M&A agenda paused during turmoil.
- Refocus on launching Elmera Group app as well as preparing for migration to Elmera IT platform.
- Few transactions in the Swedish and Finnish markets last two years.



- Elmera Group again interested in acquisition opportunities.
- Key is synergy realisation and scaling on new platform.

Summary – Nordic

- 1 Positive turnaround of Nordic Green '22 – '24 with regained profitability and positioned for new market dynamics.
- 2 The Elmera Group app in both Finland and Sweden for the B2C market. Nordic B2B matrix and Fjordkraft brand.
- 3 Consolidation on Elmera Group platform enables new services across both B2C and B2B and improved efficiency.
- 4 Going forward: Profitable organic growth is “proof of concept”. M&A initiatives will be restarted.

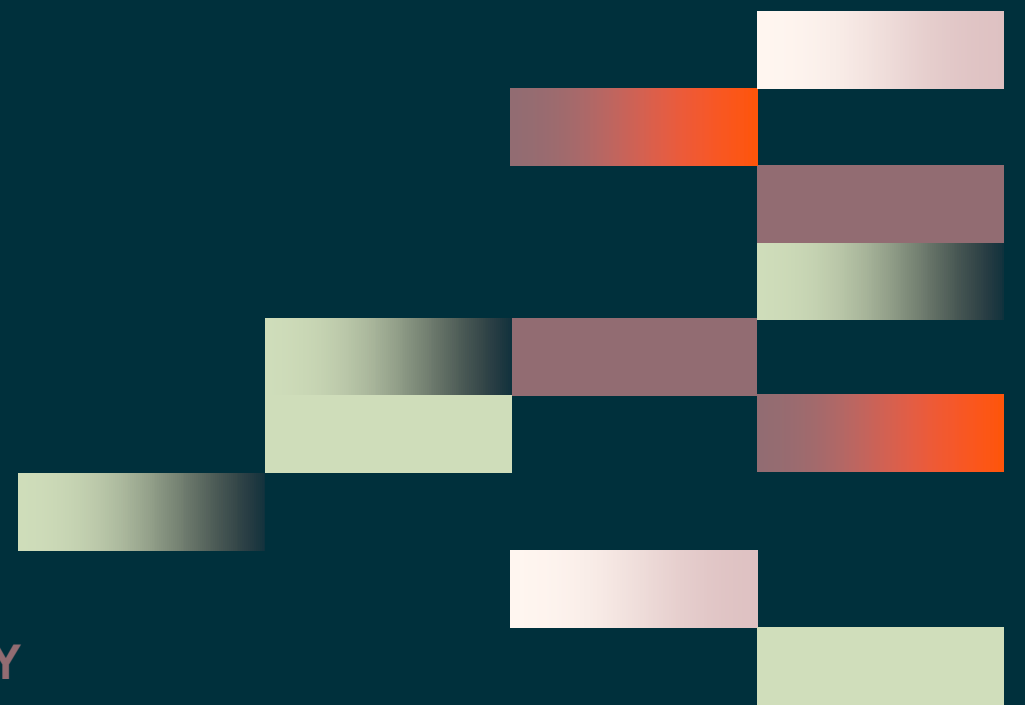
A close-up photograph of a green leaf covered in water droplets. The droplets are of various sizes and are scattered across the leaf's surface, reflecting light. The leaf's veins are visible, and the overall color is a vibrant green. The text "10-minute break" is overlaid in white, sans-serif font, centered horizontally across the middle of the image.

10-minute break

Power Trading

SOLFRID FLUGE ANDERSEN

EVP HEAD OF POWER TRADING AND ENERGY SUPPLY



Elmera Group

KEY RESPONSIBILITIES

Key objectives for the group's power trading function

Navigation

Power Trading	
Market Risk	
Energy Market	
Sourcing model	
Opportunities	



Optimise power trading

Reduce the group's cost of goods sold through optimising timing and sourcing strategy of the group's power purchase activities in the electricity markets.



Individual and portfolio Risk Management

Provide consumers and businesses with tailored risk mitigating products and hedging strategies to support the commercial parts of the organisation with relevant value propositions.

DECLINE IN GROUP MARKET RISK

Market risk – type of risk and trend

Navigation

Power Trading 
Market Risk 
Energy Market 
Sourcing model 
Opportunities 

	Price risk	Profile risk	Volume risk
Definition	Unhedged difference between purchase and selling price.	Consumption profile may differ from hedged profile.	Consumption differs from hedged volume.
Group exposure	<ul style="list-style-type: none"> Variable contracts – Norway (below 6% of the segment's volume) 	<ul style="list-style-type: none"> Fixed price contracts - Nordic Variable contracts- Norway 	<ul style="list-style-type: none"> Fixed price contracts – Nordic
Trend	Reduced due to phase-out of the product portfolio.	Reduced due to phase-out of the product portfolios.	Reduced due to phase-out of the product portfolio.

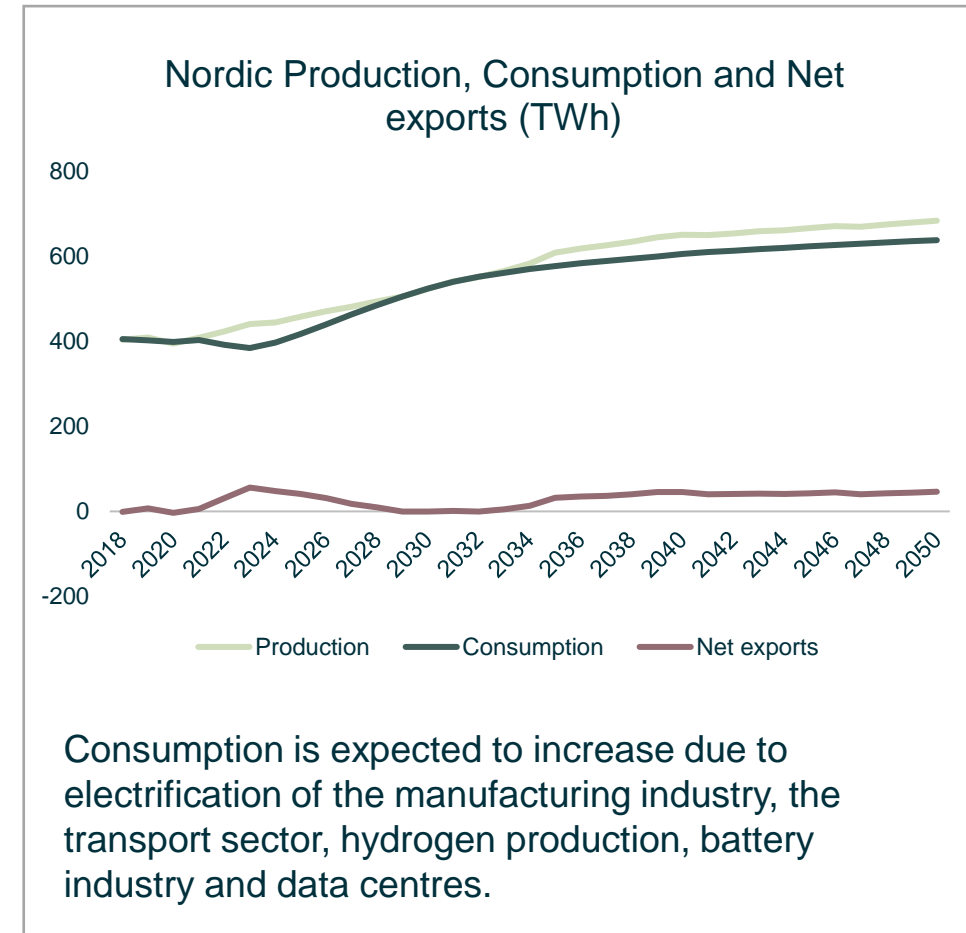
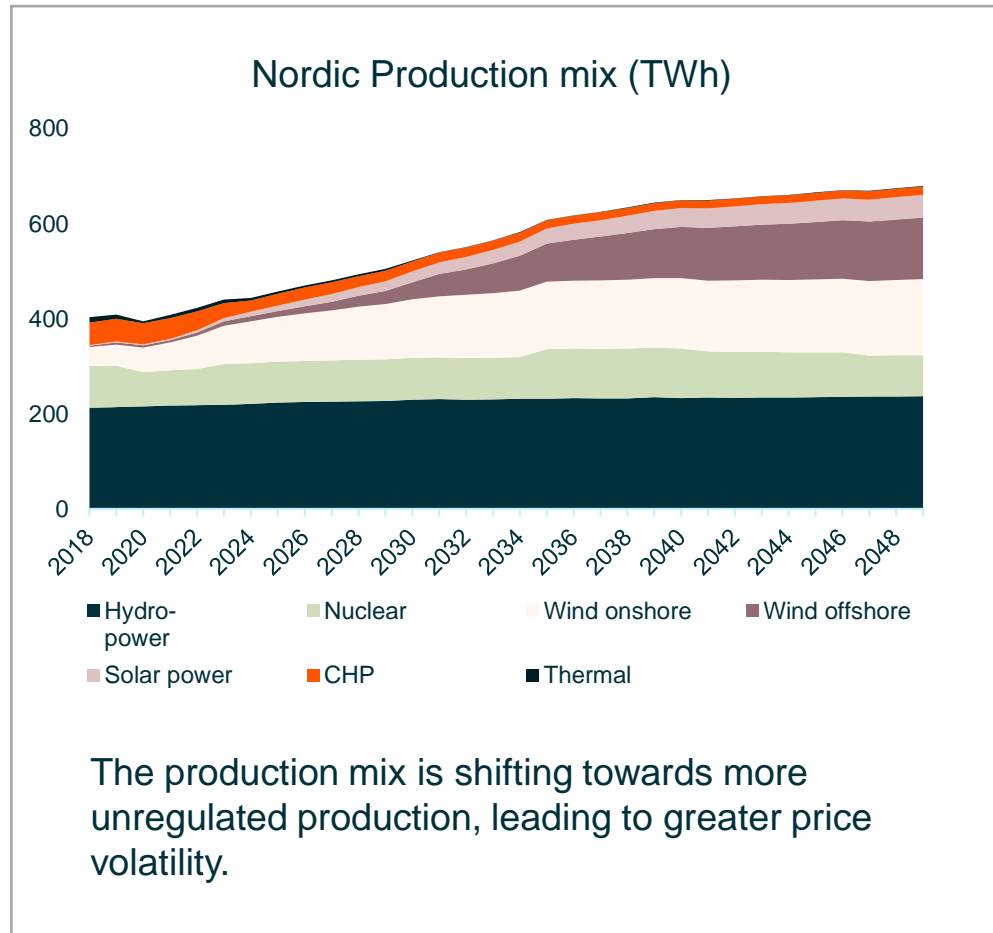
Elmera Group aims to minimise the market risk exposure associated with the offering of fixed price and related hedging products through a back-to-back hedging strategy and our products with significant risk is being phased out.

ELECTRIFICATION AND UNREGULATED PRODUCTION

Production mix and consumption

Navigation

- Power Trading 
- Market Risk 
- Energy Market 
- Sourcing model 
- Opportunities 



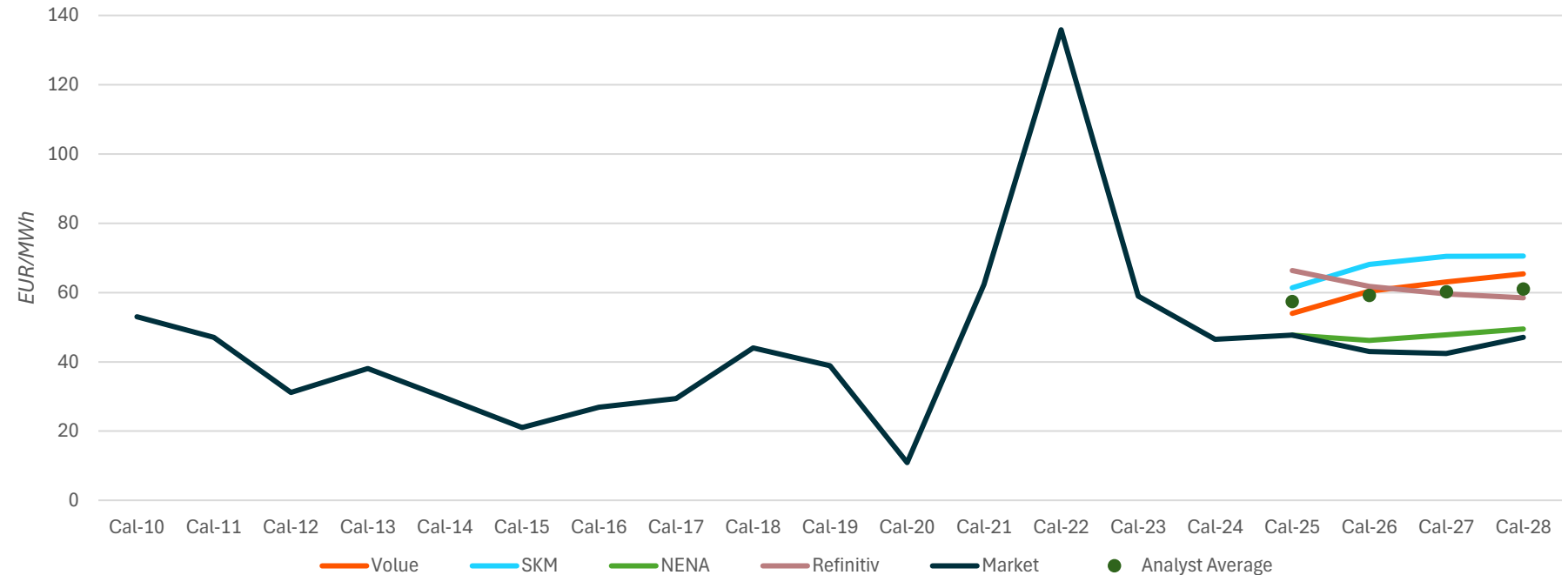
Source: Value LTP Nordic 2024

PRICE PROGNOSIS – STABILISING MARKET

Price and volatility

Navigation

- Power Trading 
- Market Risk 
- Energy Market 
- Sourcing model 
- Opportunities 





- Analyst forecasts for the next four years indicate a more normalised price level going forward.
- The expected increase in price volatility supports the demand for hedging products.

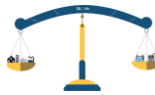
Nordic Balancing Model

Navigation

- Power Trading 
- Market Risk 
- Energy Market 
- Sourcing model 
- Opportunities 

 From hourly metering and pricing to 15-minute intervals – to release strain on grid balancing

 3 new intraday auctions – efficient balancing likely to increase volume traded in the intraday

 Capacity and reserve markets – secure capacity to meet demand.



Effects on Elmera

- Increased opportunity to trade into balance or change consumption into balance.
- Opportunity for new value propositions for both within consumer and business segments.

PARTNER MODEL IN TRANSITION

Changes in the group's sourcing model

Navigation



- As from 1 May 2025, Elmera Group will insource core activities related to the group's power purchase function, currently performed by Statkraft.
- Functions to be insourced include consumption forecasting, day-ahead trading and balancing responsibility.
- In the group's current sourcing model, the majority of the power purchase is handled through Statkraft, supplemented by volume from smaller production and licencing partners.
- After the insourcing, parts of the volume currently purchased through Statkraft will be replaced by volume from NordPool and bilateral agreements with other parties.
- The new sourcing strategy and set up for trade represents opportunities to optimise the group's cost of goods sold, e.g. through reducing balancing costs and capitalising on bid/ask spreads.

Power Trading - Balancing cost

Navigation

- Power Trading 
- Market Risk 
- Energy Market 
- Sourcing model 
- Opportunities 



- Elmera Group has a significant yearly cost related to volumes from the balancing market.
- By balancing volumes in the intraday market, the Group expects a reduction in balancing cost.

Power trading - Financial and Green Markets

Navigation

- Power Trading 
- Market Risk 
- Energy Market 
- Sourcing model 
- Opportunities 

Product	Bid	Ask	Spread
BASE MONTH -> NOK			
May-2024	-	-	-
Jun-2024	341.30	342.45	1.14
Jul-2024	356.94	358.66	1.71
Aug-2024	403.24	456.05	52.81
Sep-2024	460.36	491.82	31.45
Oct-2024	449.25	540.82	91.57
Nov-2024	588.26	652.99	64.73
BASE QUARTER -> NOK			
Q3-2024	422.91	428.63	5.72
Q4-2024	603.75	606.05	2.29
Q1-2025	807.41	809.70	2.30
Q2-2025	440.40	476.09	35.69
Q3-2025	353.76	375.11	21.35
Q4-2025	585.48	607.46	21.98
Q1-2026	753.97	780.07	26.10
Q2-2026	361.59	395.31	33.72
Q3-2026	248.82	342.05	93.23
Q4-2026	496.49	582.93	86.45
BASE YEAR -> NOK			
Cal-2025	548.19	551.07	2.88
Cal-2026	501.14	504.05	2.91
Cal-2027	490.60	499.41	8.81
Cal-2028	533.74	584.15	50.41
Cal-2029	487.81	595.55	107.74

- Nasdaq as price reference for trade – spread still substantial.
- How we can benefit:** Increase focus on obtaining the best purchase price on contracts by trading with several parties.

Nasdaq Epad Futures Oslo (NO1) €/MWh			
Delayed. For real-time, use support link.			
Product	Bid	Size	Ask
MONTH			
Jun-2024	-	-	-
Jul-2024	-	-	-
QUARTER			
Q3-2024	-	-	-
Q4-2024	-	-	-
Q1-2025	-	-	-
YEAR			
Cal-2025	-	-	-
Cal-2026	-	-	-
Cal-2027	-	-	-
Nasdaq Epad Futures Kristiansand (NO2) €/MWh			
Delayed. For real-time, use support link.			
Product	Bid	Size	Ask
MONTH			
May-2024	-	-	-
Jun-2024	-	-	-
QUARTER			
Q3-2024	-	-	-
Q4-2024	-	-	-
Q1-2025	-	-	-
YEAR			
Cal-2025	-	-	-
Cal-2026	-	-	-
Cal-2027	-	-	-

- Some products have next to no liquidity – no functioning reference price.
- How we can benefit:** Increase focus on obtaining the best purchase price on contracts by trading with several parties.

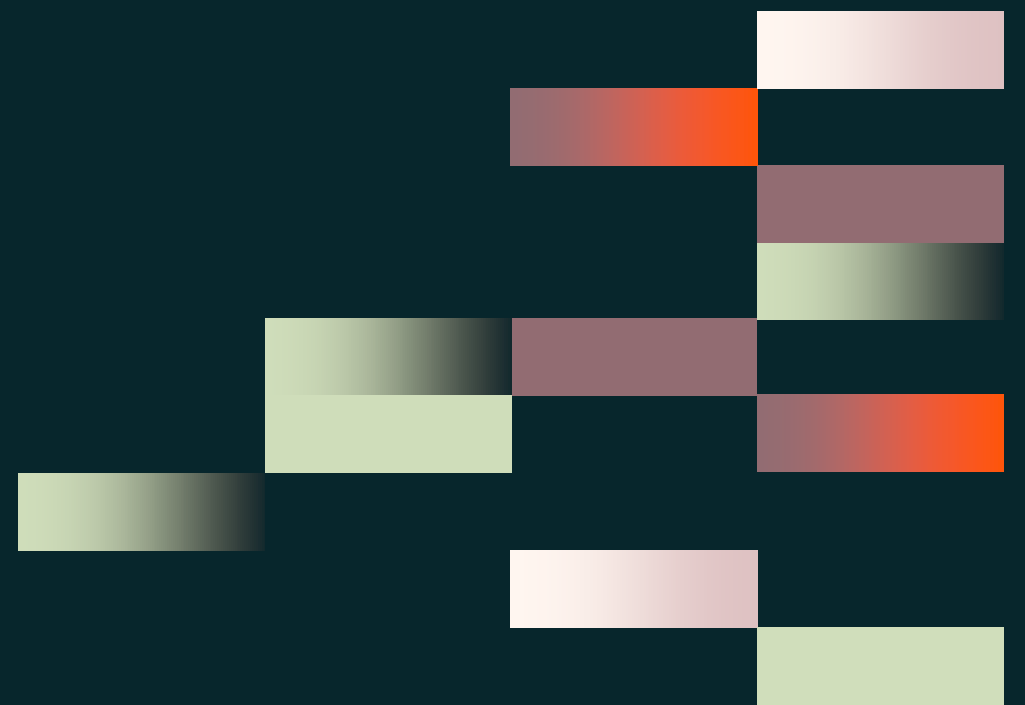
Summary – Power Trading

- 1 An energy market in transition with increasing share of renewable production and price volatility.
- 2 Market risk has been reduced over the last years. Back-to-back is the group's primary hedging strategy.
- 3 As from 1 May 2025, the group will insource important power purchasing functions.
- 4 The new sourcing strategy represents opportunities to optimise the group's cost of goods sold and strengthen the group's ability to support our business units with relevant value propositions.

Financial outlook

HENNING NORDGULEN

EVP - GROUP CFO



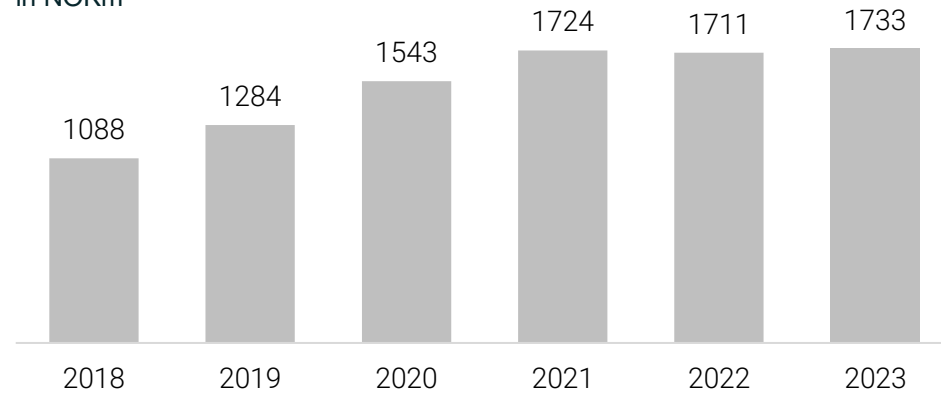
Elmera Group

Strong historical track record – positioned for profitable growth

Strong historical net revenue and EBIT development...

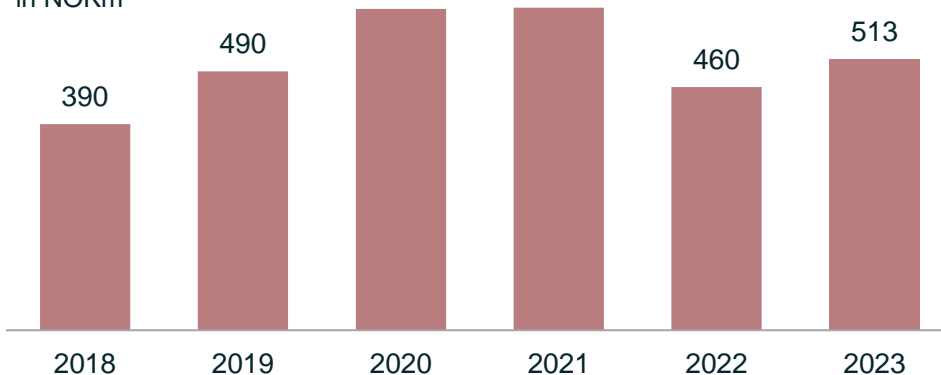
Net revenue adj.¹

in NOKm

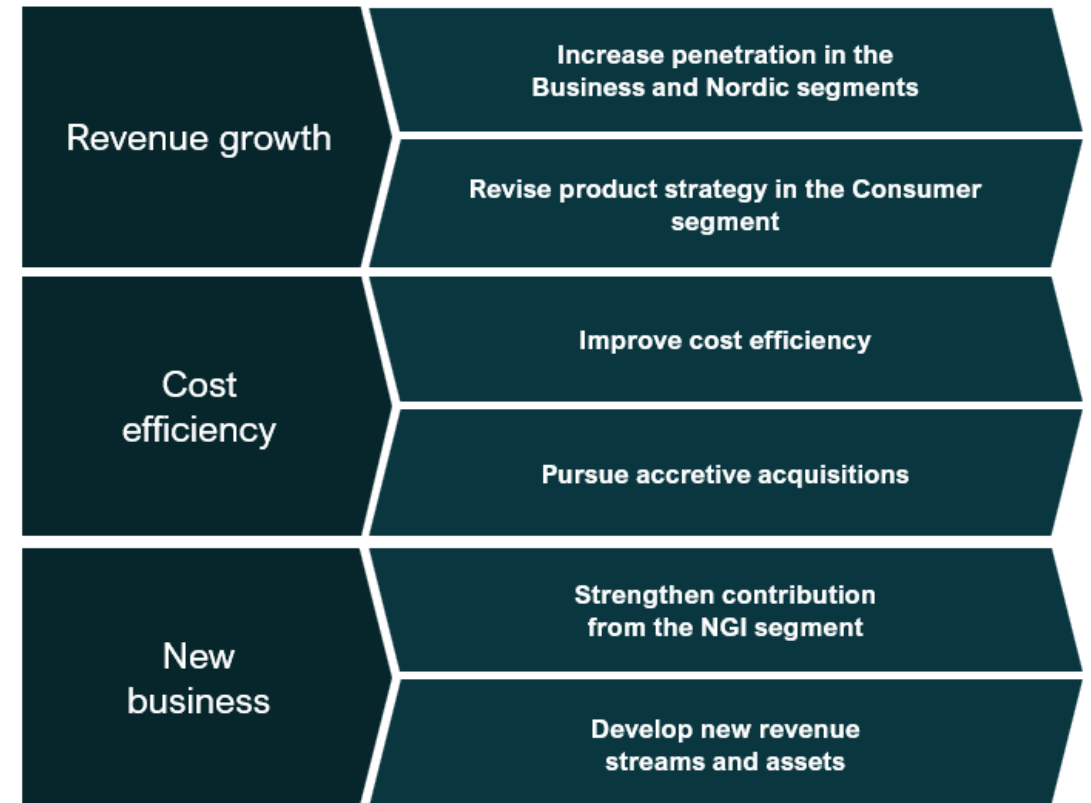


EBIT adj.¹

in NOKm



...enabled through our key development initiatives



Significant turnover with high cash conversion

Total assets
8,361 NOKm

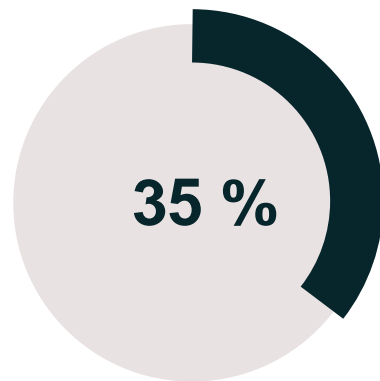
Gross revenue
18,921 NOKm

Net revenue adj.
1,733 NOKm

EBIT adj.
513 NOKm

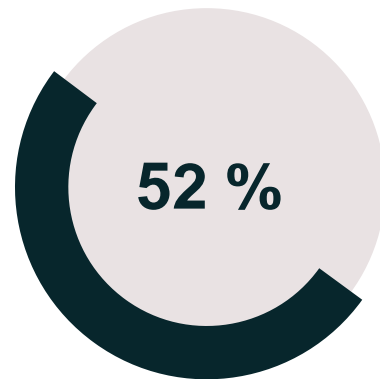
DPS 2022
2.30 NOK

Distribution of EBIT adj. in 2023



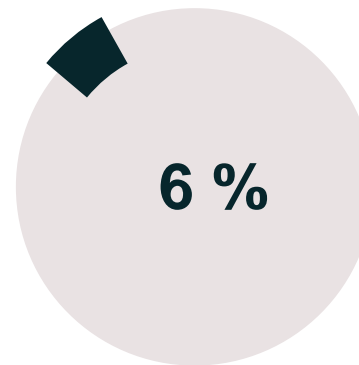
Consumer

Volume sold 8.1 TWh



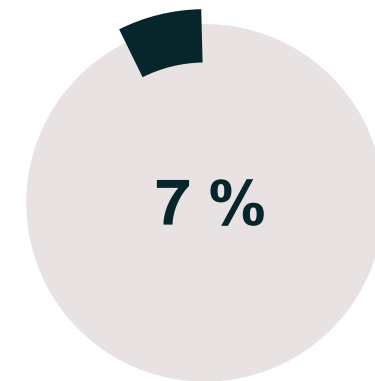
Business

7.6 TWh



Nordic

2.2 TWh



New Growth Initiatives

3.6 TWh

1) Figures for 2023
2) Figures per year-end 2023

Targeting broad net revenue growth

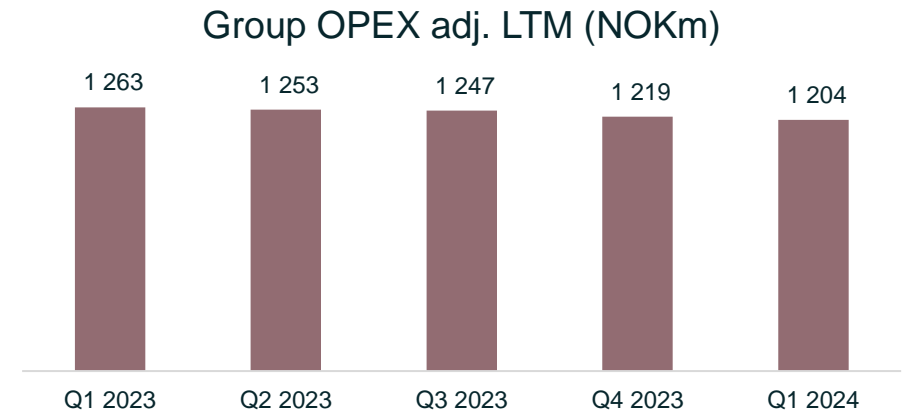
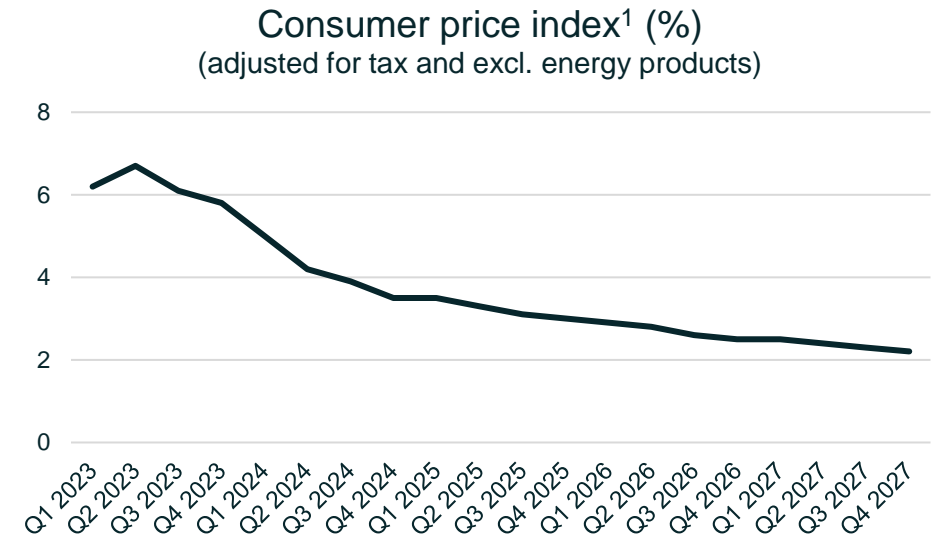
Key drivers for net revenue growth:

- Market volume growth of ~2% annually.
- Ambition to take our relative share of the market growth in the Norwegian B2C market.
- Targeting growth in market share in the Norwegian B2B segment, with positive impact from increased focus on SMEs.
- Targeting significant growth in both B2C and B2B in the Nordic segment, capitalising on the B2B matrix organisation and Elmera Group's IT platform and digital solutions.
- Strong brand position, high top of mind and leading digital products and services.
- Moderate forward elspot prices and stabilisation of the competitive situation.
- Opportunity to optimise COGS through diversified power sourcing.



Stable operating expenses and increased scalability

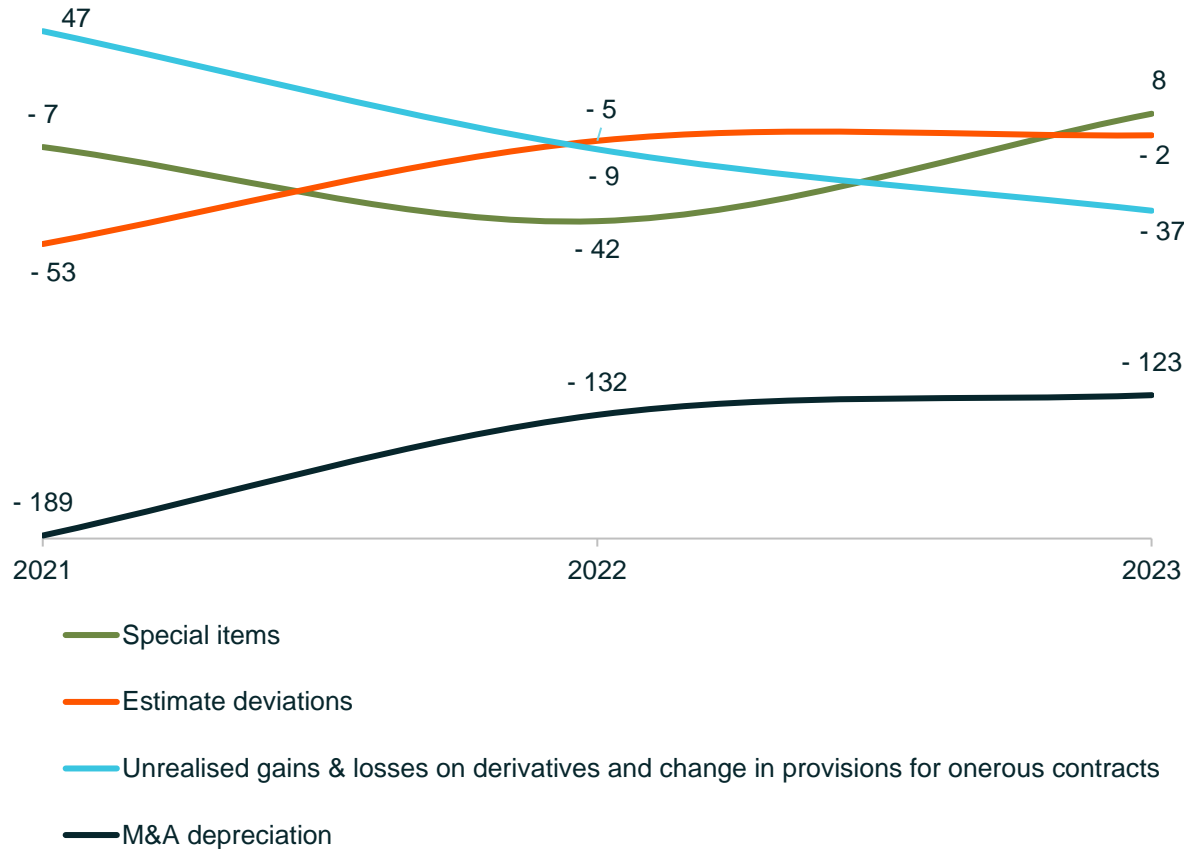
- Targeting stable nominal opex adj., in line with 2023, in 2024 and 2025.
- Inflationary pressures expected to abate in coming years.
- Key cost control areas in order to mitigate inflation and wage increase:
 - Controlled capex spend on CPO and IT-development
 - Insourcing IT-development
 - Consolidate IT-platform, terminate legacy services
 - Improved procurement
 - Tight personnel management
- Ambition to make the IT- platform one of the most effective and scalable in the Nordics.



Source:
1) Norges Bank's Monetary Policy Report 1, 2024

Reducing EPS impact from P&L-adjustments

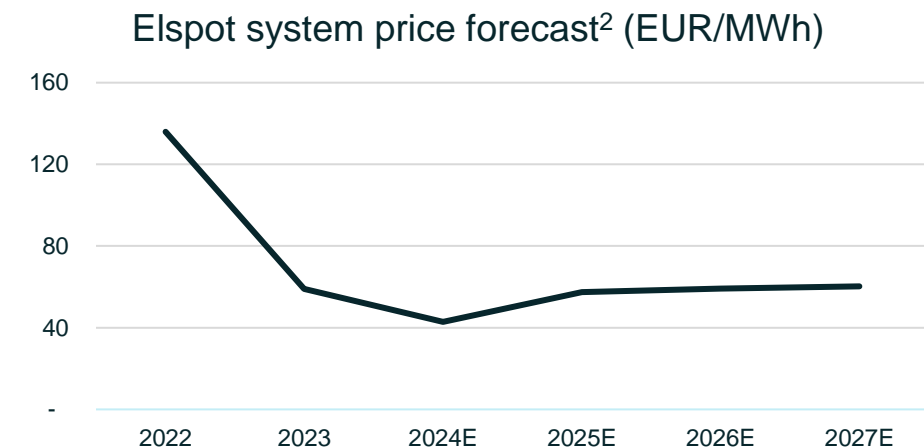
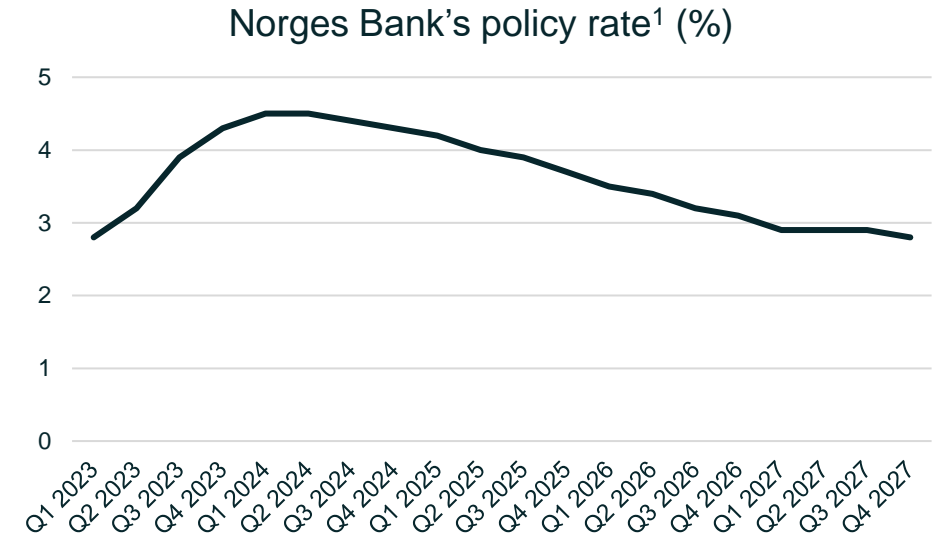
Adjustments to EBIT (NOKm)



- M&A depreciation tapers off significantly, down to ~30 MNOK in 2026 if no new M&A.
- Significant reduction of legacy variable portfolio in NO and fixed price portfolio in SE/FI leading to reduced net derivative effects over P&L.
- Low one-offs expected after technical migration of GE and NGE in 1H25.
- Increasing results in the Nordic segment will drop to bottom line after tax due to tax-loss carryforward.

Financing to reflect future power sourcing model

- Revised sourcing model to optimise COGS affects financing.
- With reduced dependency on Statkraft from May 2025, part of the current supplier credit will be replaced by increased bank syndicate financing.
- The refinancing process is ongoing and long-term facilities will be committed before the Q224 filing.
- Reported net interest-bearing debt will increase as the current supplier credit from Statkraft is classified as “net working capital”.
- Underlying leverage will remain unchanged compared to the current business model, as both sources of financing are interest-bearing.
- A moderate increase in financing cost is expected but will be mitigated by improvements from the new sourcing model.
- Decreasing interest rates and forward elspot prices will contribute to reducing financing cost significantly.



Source:

- 1) Norges Bank's Monetary Policy Report 1, 2024.
- 2) Average of system price forecasts from Volue, SKM, NENA, Refinitiv and Market.

Financial targets 2024-2025

P&L

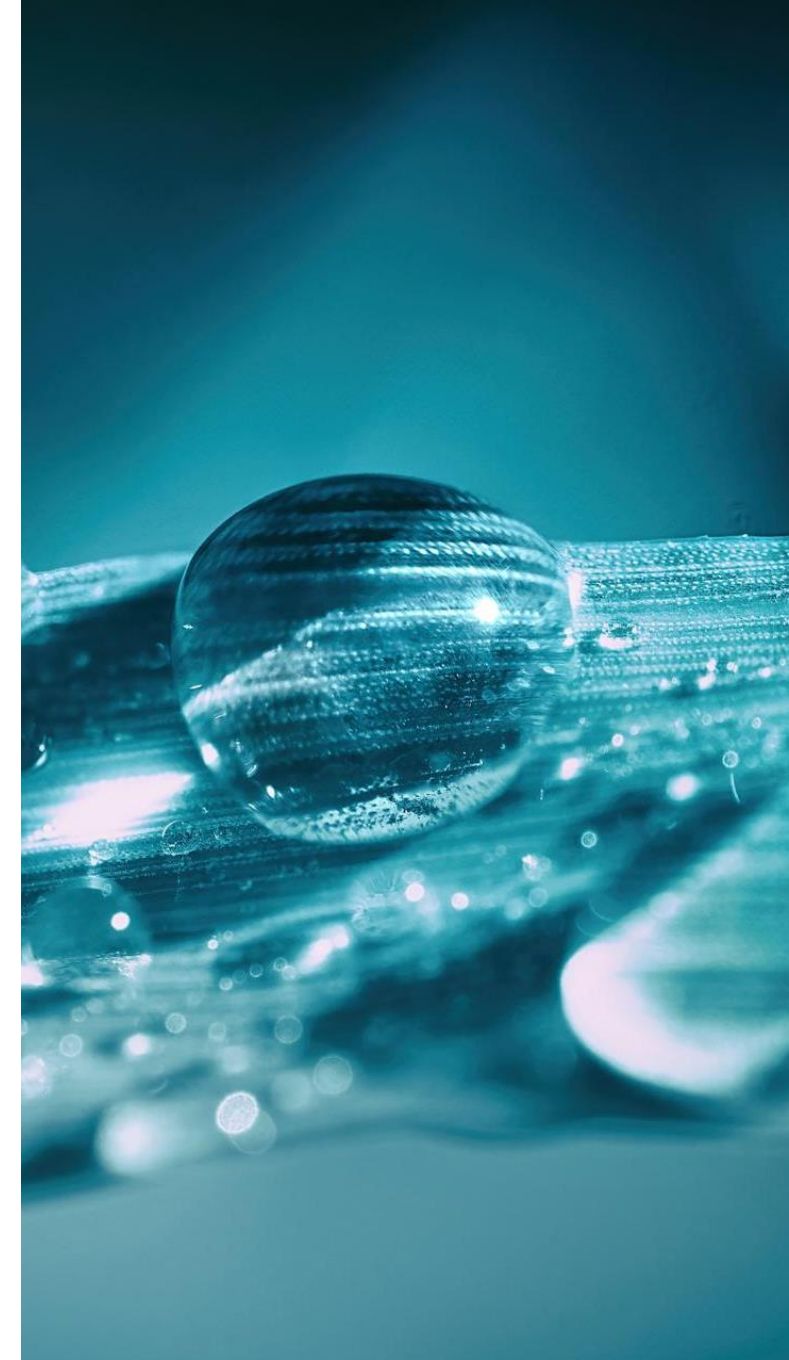
- Net revenue growth in all segments in 2024 and 2025.
- Stable nominal opex adj., in line with 2023, for 2024 and 2025.
- EBIT adj. in the area of NOK 550-600m for 2024 and 2025 with a positive development throughout the period.

Dividend

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

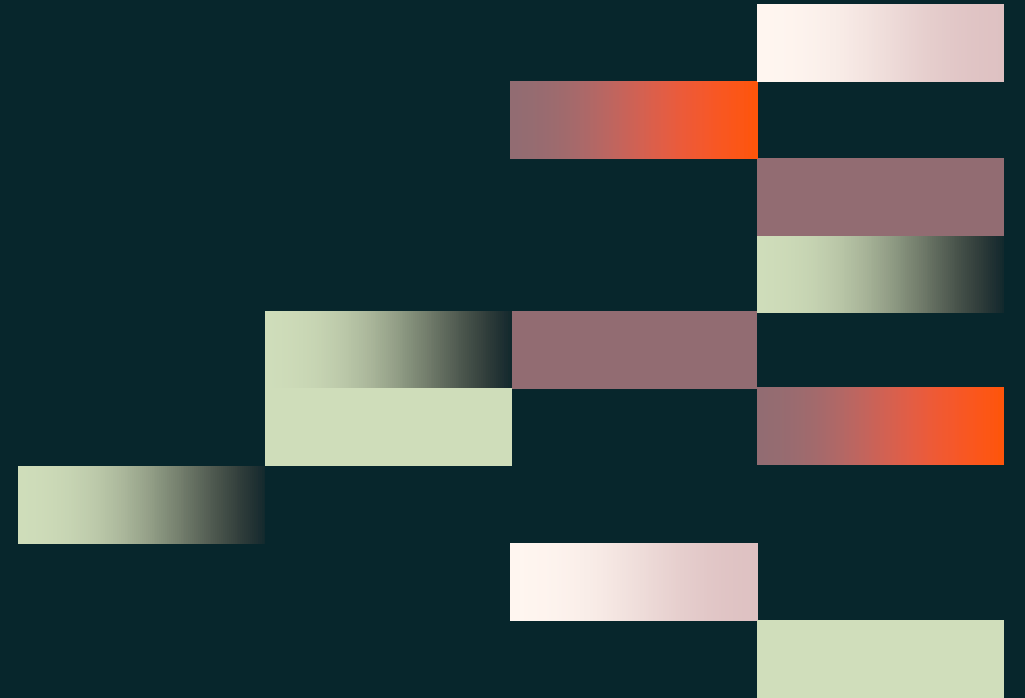
Leverage

- No underlying change in leverage from current business model.
- Reported net interest-bearing debt to increase in 2025 due to changes in power purchase setup and classification of the current interest-bearing supplier credit from Statkraft as “net working capital”.



Key investment highlights

ROLF BARMEN (CEO)



Key investment highlights

1

Operating in the attractive Nordic electricity retailing market with a stable demand profile and growth opportunities from increased electrification.

2

A comprehensive product offering, including risk mitigation products and other value-added services, empowering customers towards sustainable and efficient energy consumption.

3

Largest player in Norway with strong brands and a leading IT platform that supports economies of scale and promotes further growth across the Nordics.

4

Largest power purchaser in Norway with significant potential to optimise COGS as volatility will prevail in the future energy market.

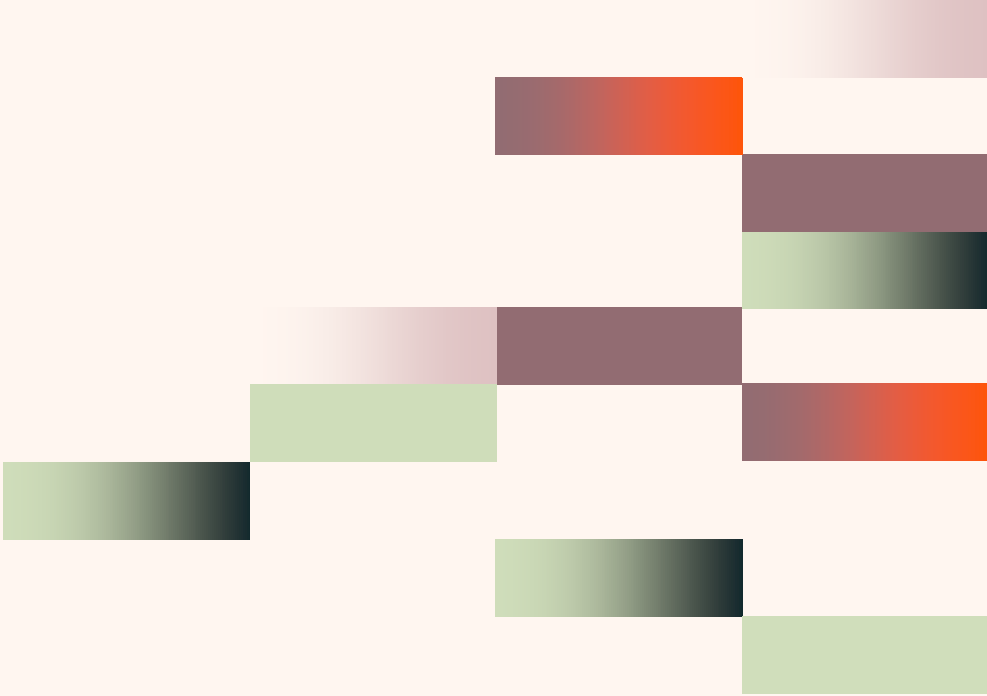
5

Pan-Nordic IT platform from Q2 2025 gives excellent opportunities for bolt on acquisitions in Sweden and Finland.

6

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

Q&A



Elmera Group

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 Elmera Group'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 Elmera Group.

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

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