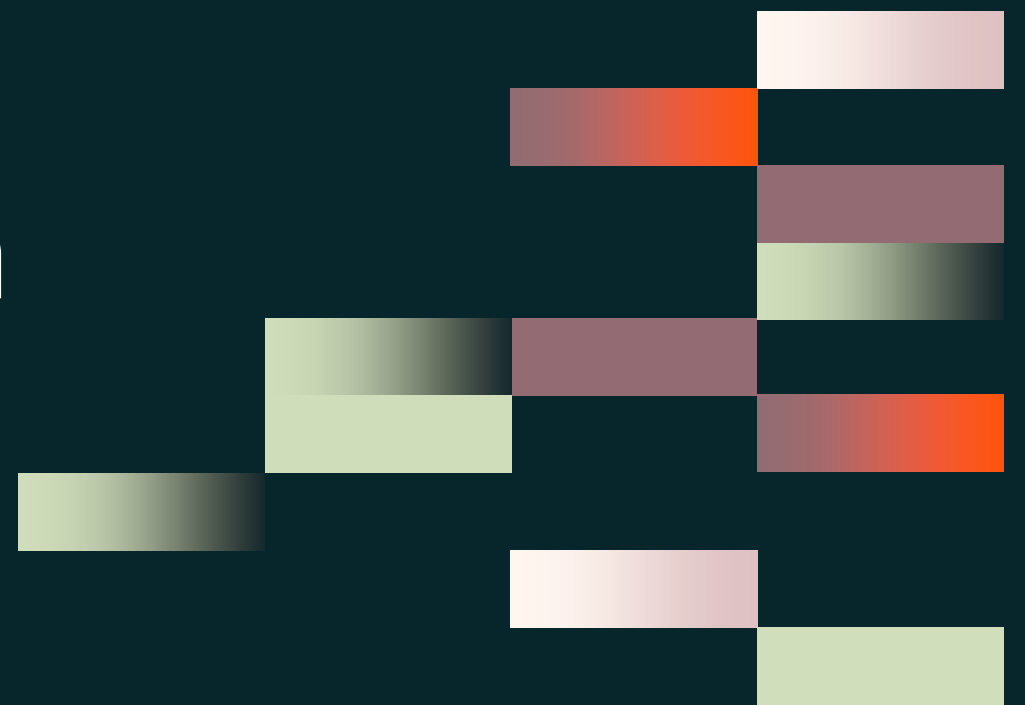


Quarterly presentation Q4 2023

ROLF BARMEN (CEO)

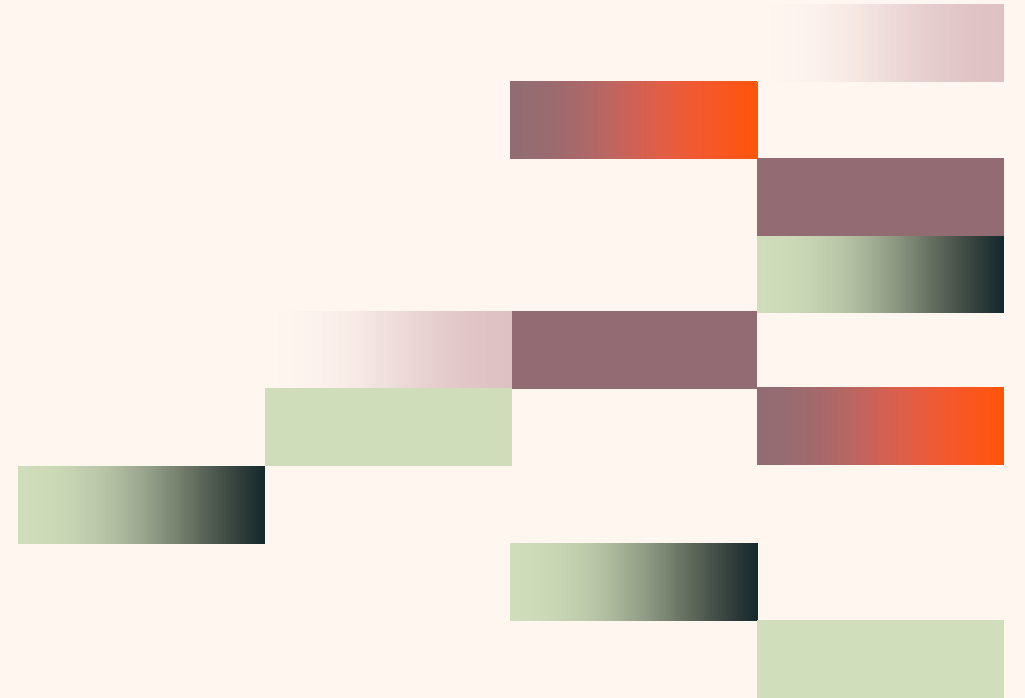
HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q4 2023

ROLF BARMEN (CEO)



Elmera Group

GROUP

Strong operational performance across all segments – historically strong quarter.

Cost performance in line with target, annualised run-rate reduced by NOK 100m compared to year-end 2022.

Proposed dividend of NOK 2.3 per share.

CONSUMER

Volume growth YoY.

Successful price increase on a substantial share of spot products. Customer churn in line with expectations.

Profitability and robustness significantly improved YoY.

BUSINESS

Volume growth YoY.

A strong quarter for the segment.

Maintaining the position as the leading player in the Norwegian B2B market.

NEW GROWTH INITIATIVES

Number of mobile subscribers has stabilised after the network migration. The trend continues into Q1.

Mobile profitability improved YoY driven by the network migration – performance in line with guidance.

NORDIC

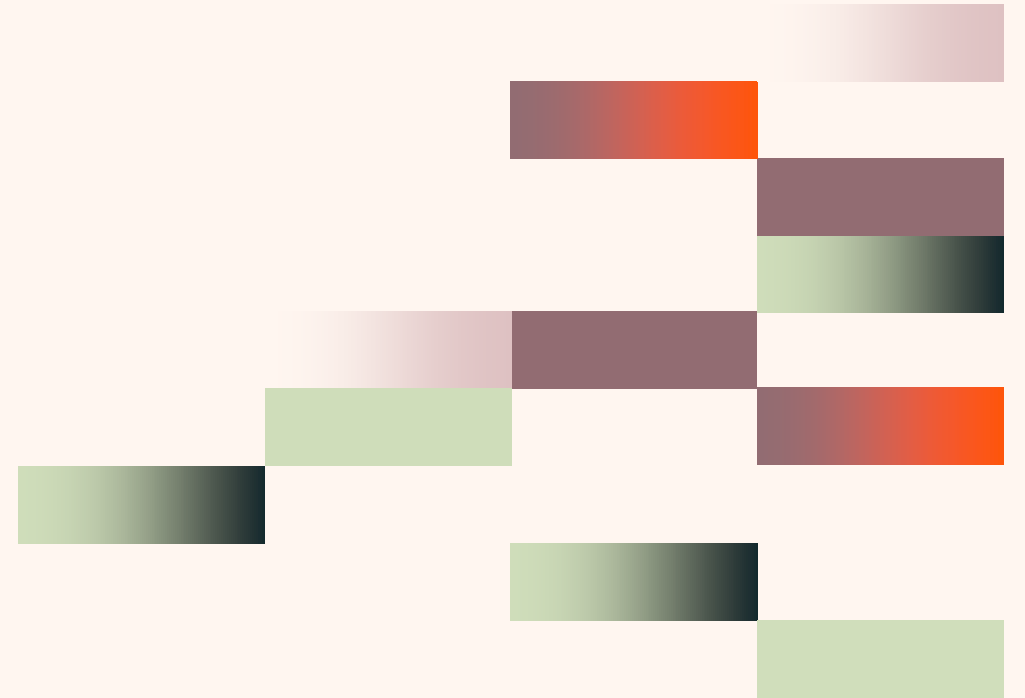
Development according to plan.

Significant improvement in financial performance YoY.

Cleared from blacklist in Sweden and EPSI top three in Finland

Financial review Q4 2023

HENNING NORDGULEN (CFO)



Elmera Group

Key financials Q4 2023

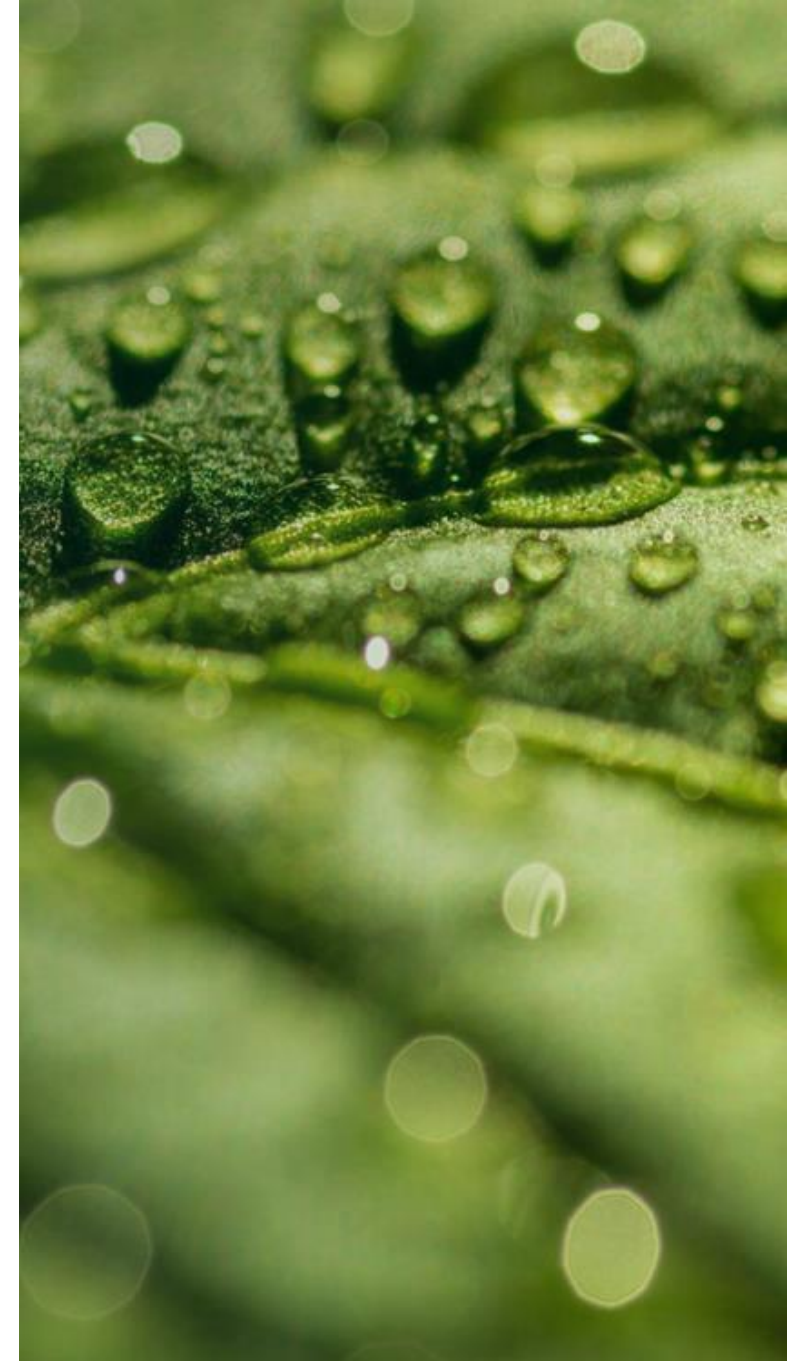
Net revenue adj. NOK 474m (NOK 372m) and EBIT adj. NOK 157m (NOK 28m). YoY improvements primarily from the Consumer and Nordic segments.

Volume growth YoY due to lower-than-normal temperatures and reduced elspot prices.

Opex adj. NOK 317m (NOK 344m) in the quarter, realising the targeted NOK 100m reduction in annualised run-rate compared to year-end '22.

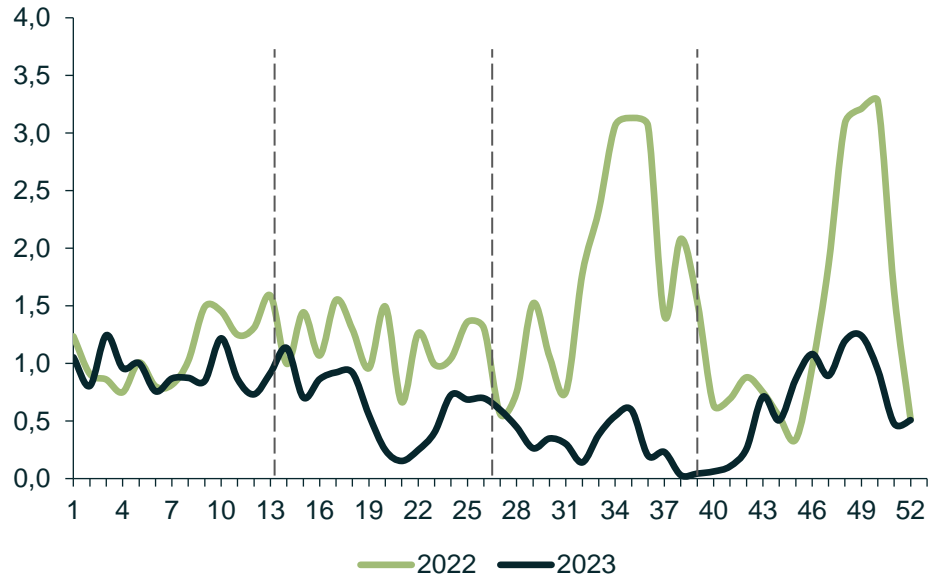
External sales commission cash spend of NOK 28m (NOK 61m) in the quarter, YoY reduction driven by low churn.

Proposed dividend of NOK 2.3 per share.

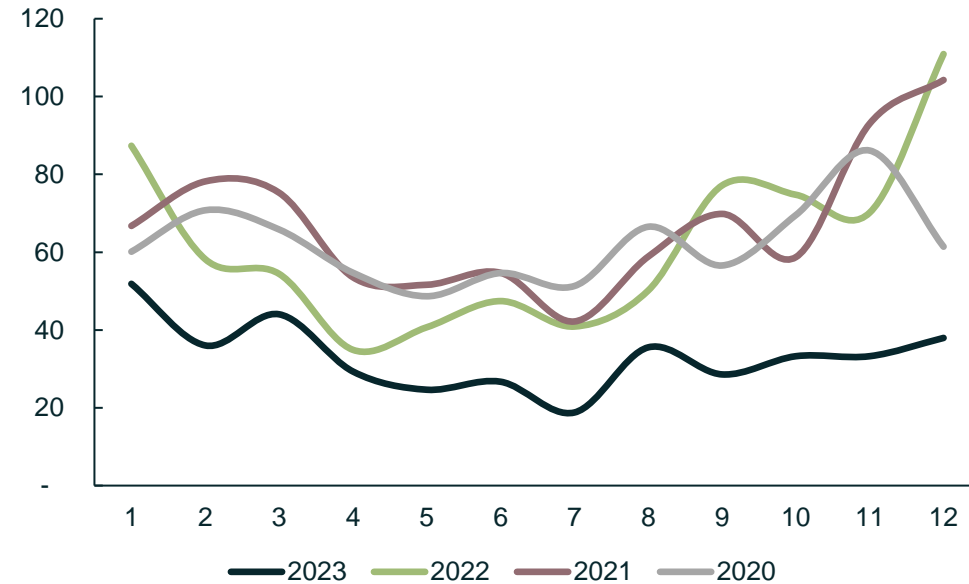


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

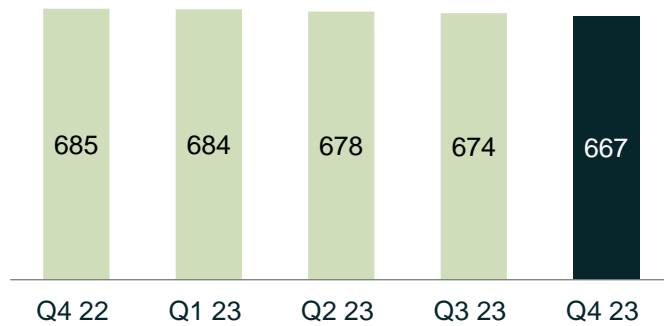


Sources:

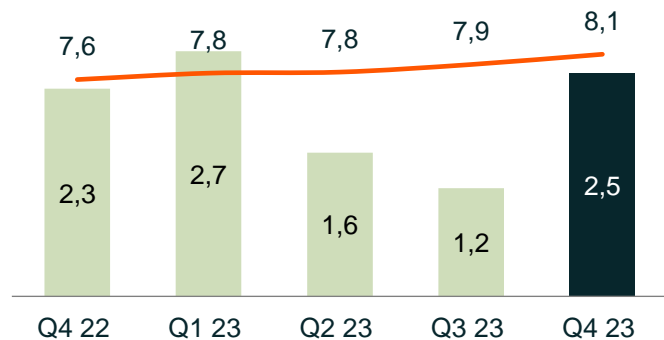
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

Deliveries ('000)

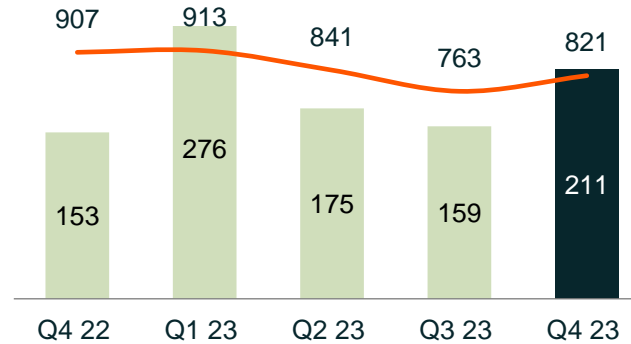


Volume sold (TWh)

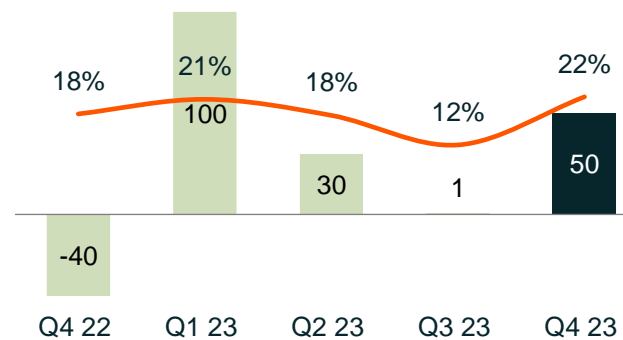


— Last twelve months

Net revenue adj. (NOKm)



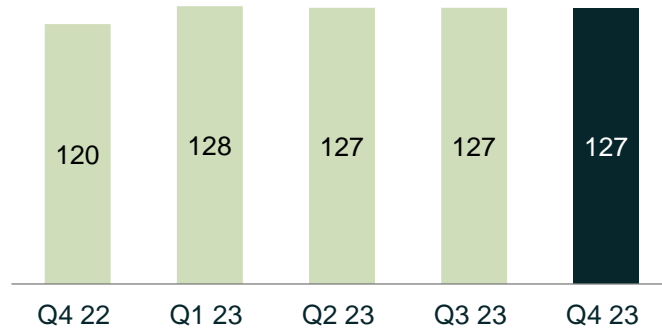
EBIT adj. (NOKm) & EBIT adj. margin (%)



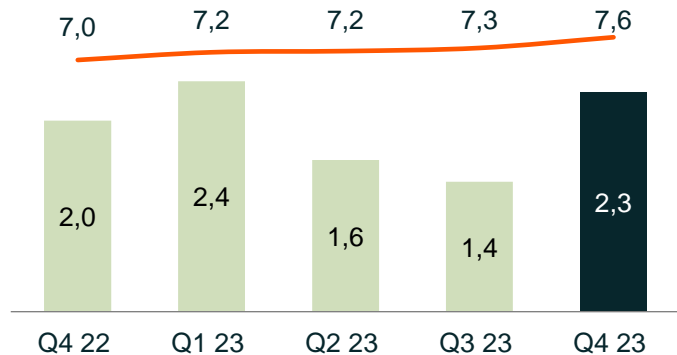
- Decrease in number of deliveries mainly due to price driven churn, in line with expectations.
- Volume sold increased 7% YoY, driven by an 8% increase in avg. volume per delivery.
- Volume sold LTM increased by 6% YoY.
- Net revenue increase 38% YoY, primarily due to loss on variable contracts in Q4 '22.
- Variable contracts represented less than 7% of the deliveries at year-end.

Business segment

Deliveries ('000)

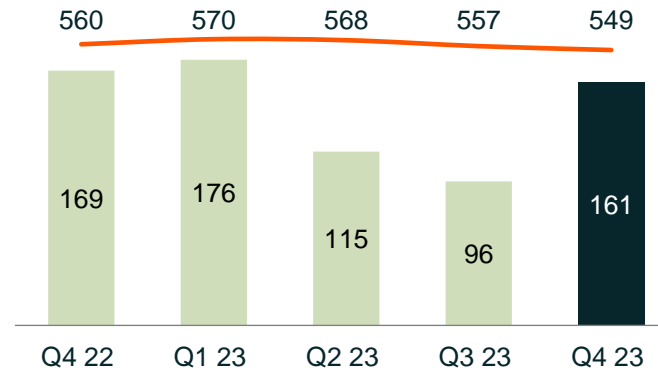


Volume sold (TWh)

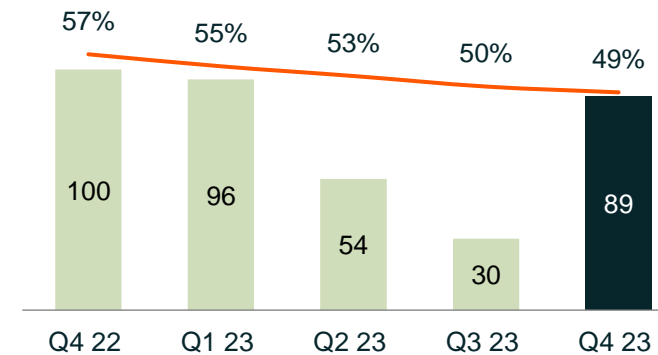


— Last twelve months

Net revenue adj. (NOKm)



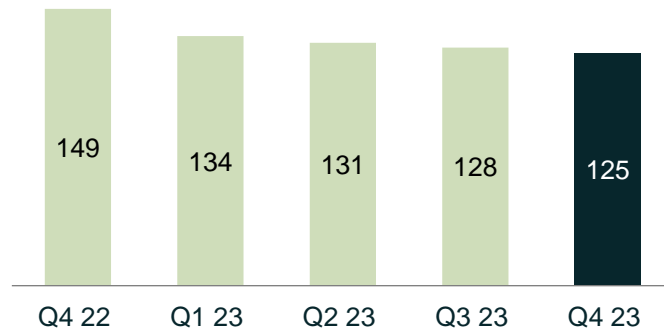
EBIT adj. (NOKm) & EBIT adj. margin (%)



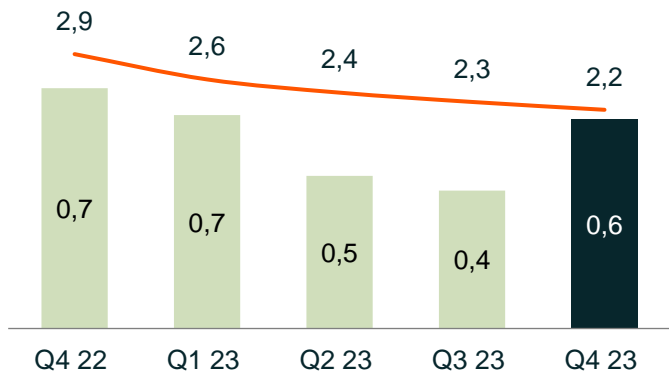
- Volume sold increased 15% YoY, driven ~50/50 by customer growth and increased consumption per delivery.
- Volume sold LTM increased 9% YoY.
- Net revenue adj. in line with a very strong Q4 '22, despite less favourable price development in the quarter.

Nordic segment

Deliveries ('000)

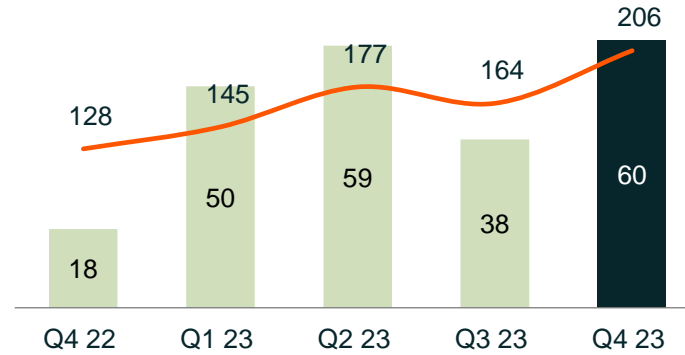


Volume sold (TWh)

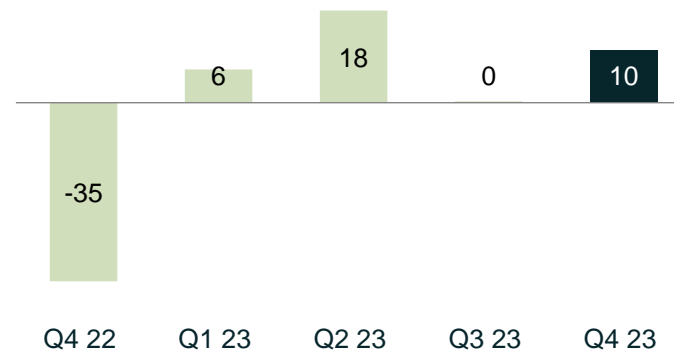


— Last twelve months

Net revenue adj. (NOKm)



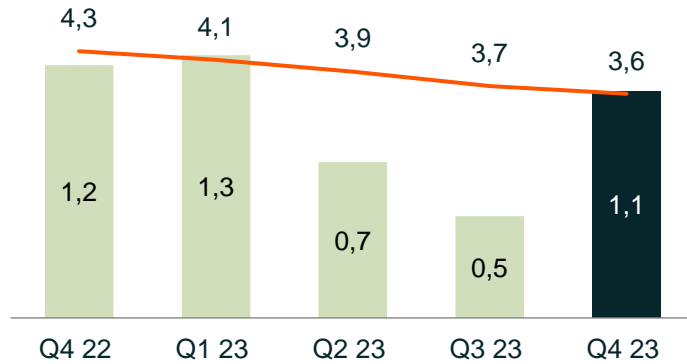
EBIT adj. (NOKm)



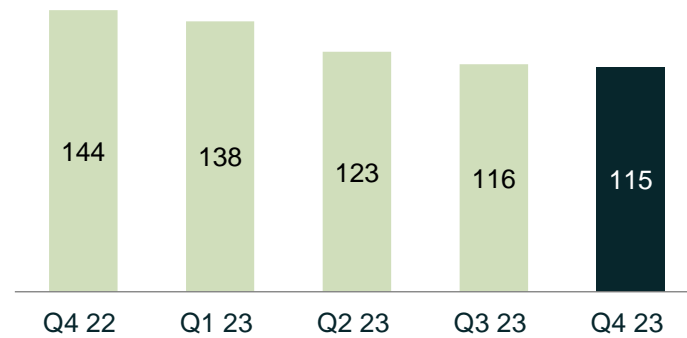
- Volume and number of deliveries have stabilised after the phase-out of the majority of legacy fixed price contracts with price and volume risk.
- Net revenue adj. increased significantly YoY due to the revised product strategy.
- Focus on organic growth primarily through spot-based products going forward.

New Growth Initiatives

Volume sold Alliance (TWh)

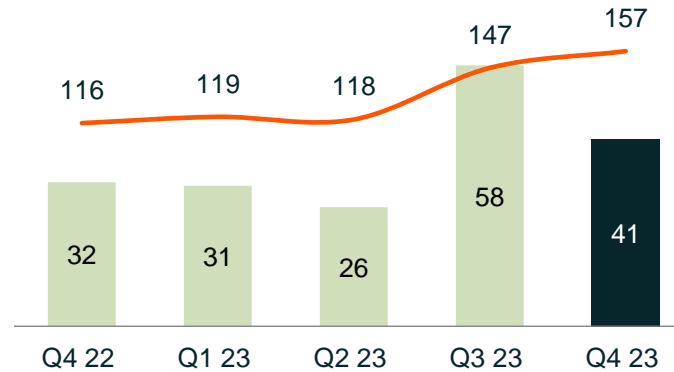


Mobile subscribers ('000)

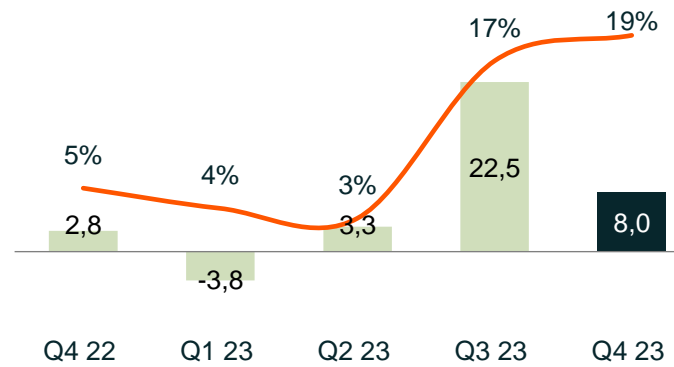


— Last twelve months

Net revenue adj. (NOKm)



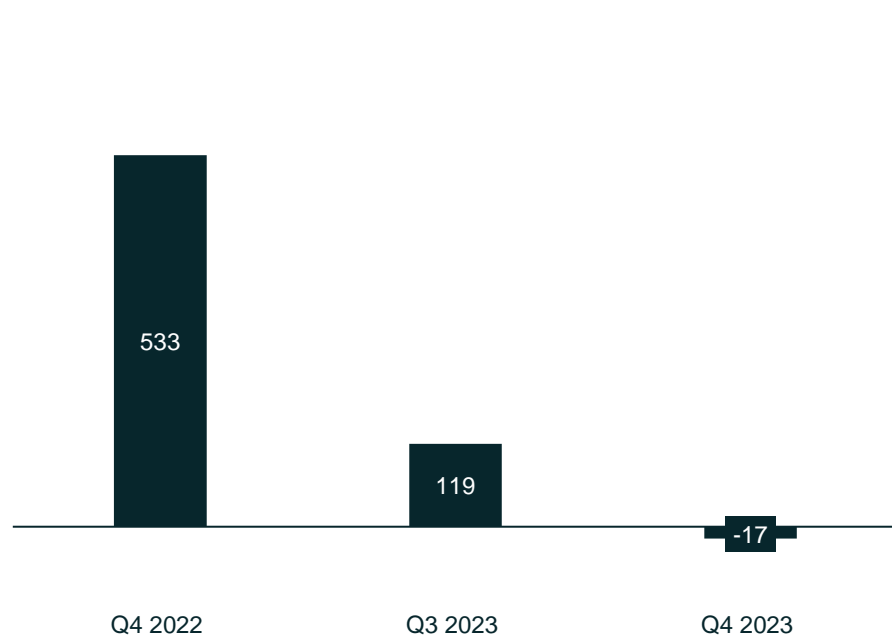
EBIT adj. (NOKm) & EBIT adj. margin (%)



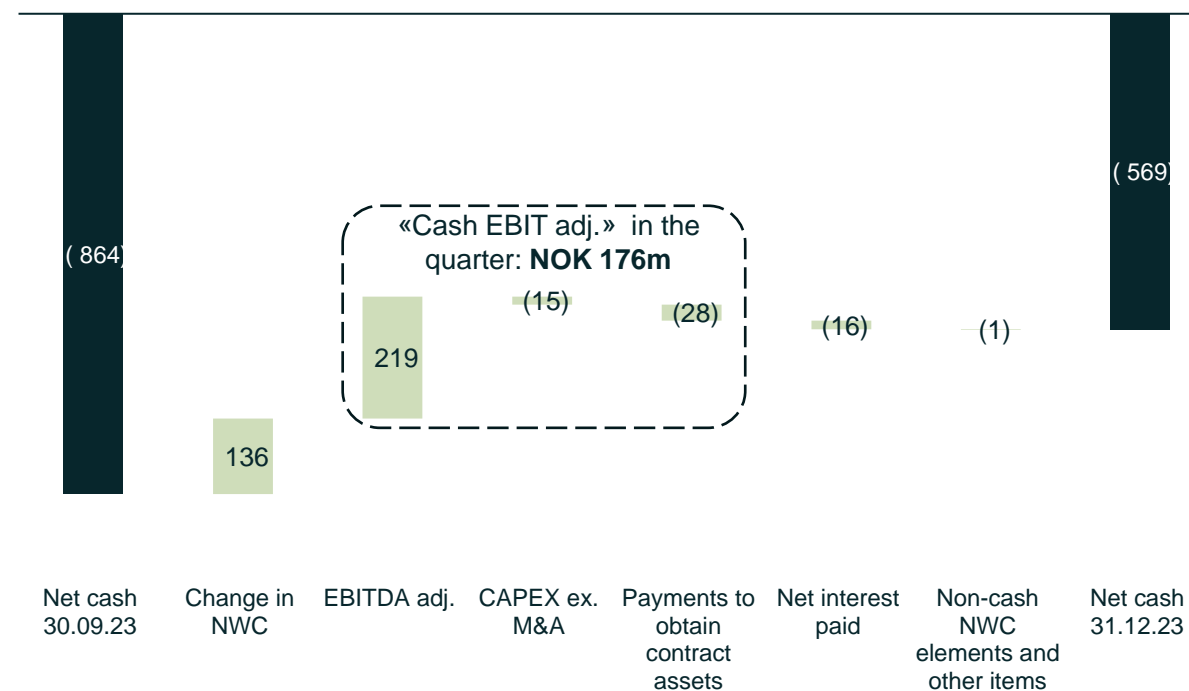
- Net revenue adj. and EBIT adj. growth driven by reduced COGS in Mobile.
- Alliance volumes decrease YoY due to a temporary decrease in partners.
- Mobile EBIT adj. improved by annualised ~NOK 30m, in line with pre-migration guidance.
- Number of mobile subscribers has stabilised after a period of churn related to network migration.

NWC and net cash position

Net working capital (NOKm)¹



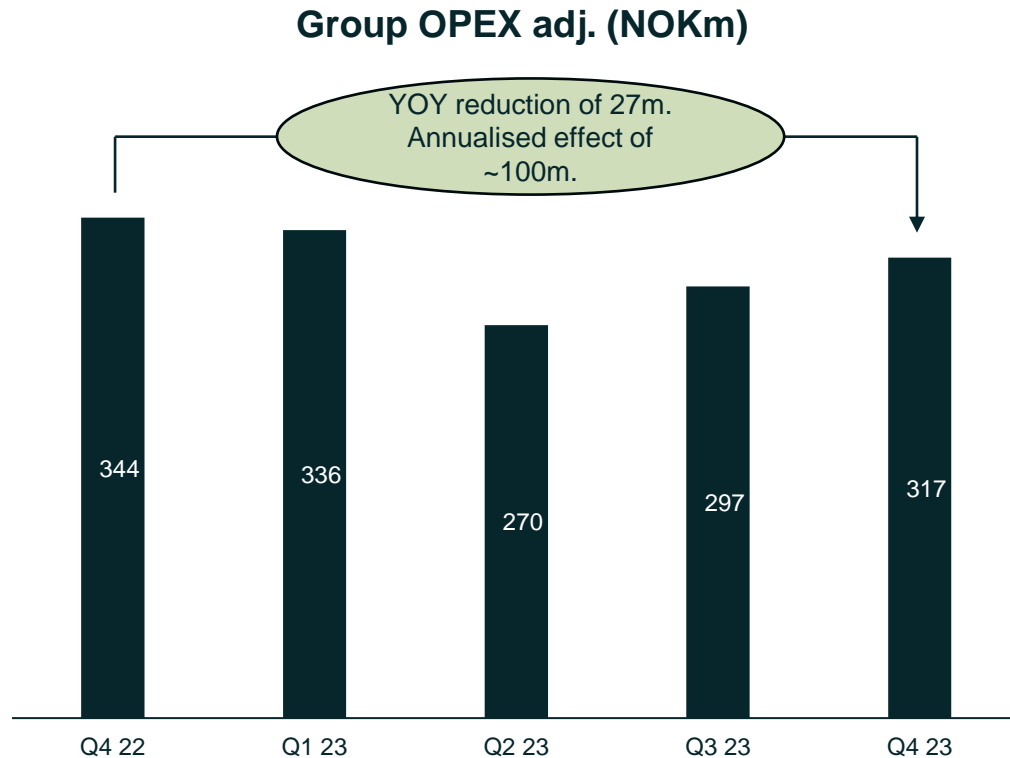
Net cash (NOKm)¹



- NWC at quarter-end Q4 '23 was lower than normal due to power purchase timing effects.
- Adjusted for timing effects, underlying NWC was ~NOK 700m at year-end.
- Net cash position improved by NOK 295m from last quarter, driven by strong underlying cash generation in the period.

1) The trade payables related to the group's power purchase are interest-bearing, but classified as net working capital in the alternative performance measures

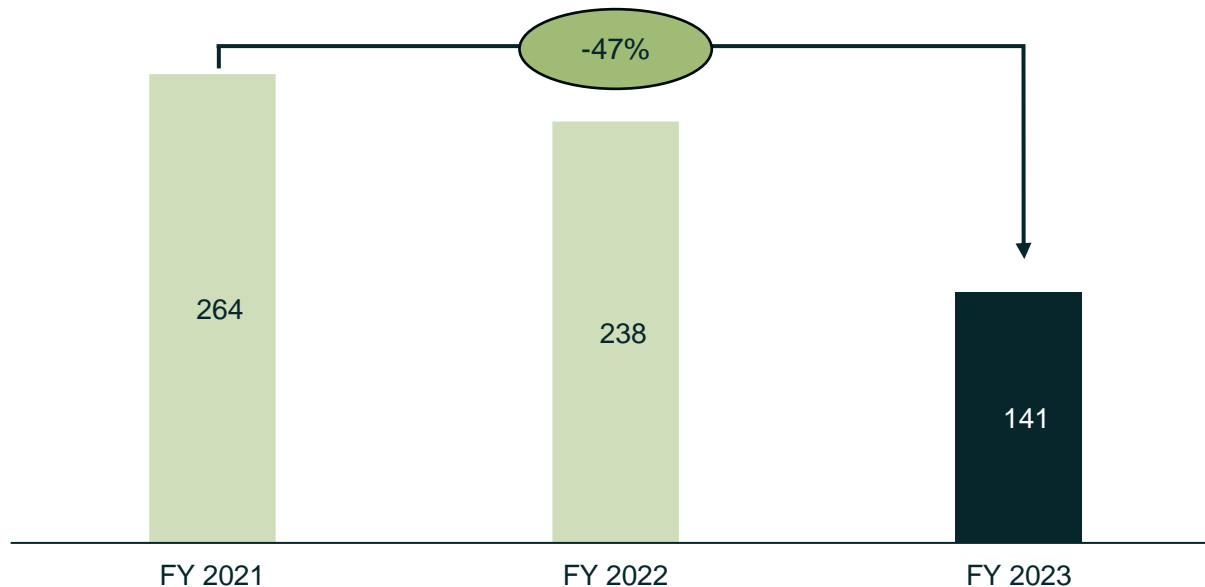
Cost performance in line with target



- OPEX adj. in the quarter reduced by NOK 27m YoY, corresponding to an annualised run-rate reduction in line with the target of NOK 100m.
- Net FTE reduction of 10% completed.
- Significant reduction in cash spending related to external sales channels, which will reduce amortisation going forward.
- Continuing process to reduce complexity, harmonise tech platforms and streamline processes – platform migration of GE and NGE in 2024.
- Targeting stable nominal cost level, in line with 2023, for the next two years.

Significant reduction in sales commission spending, strengthening cash flow from operations

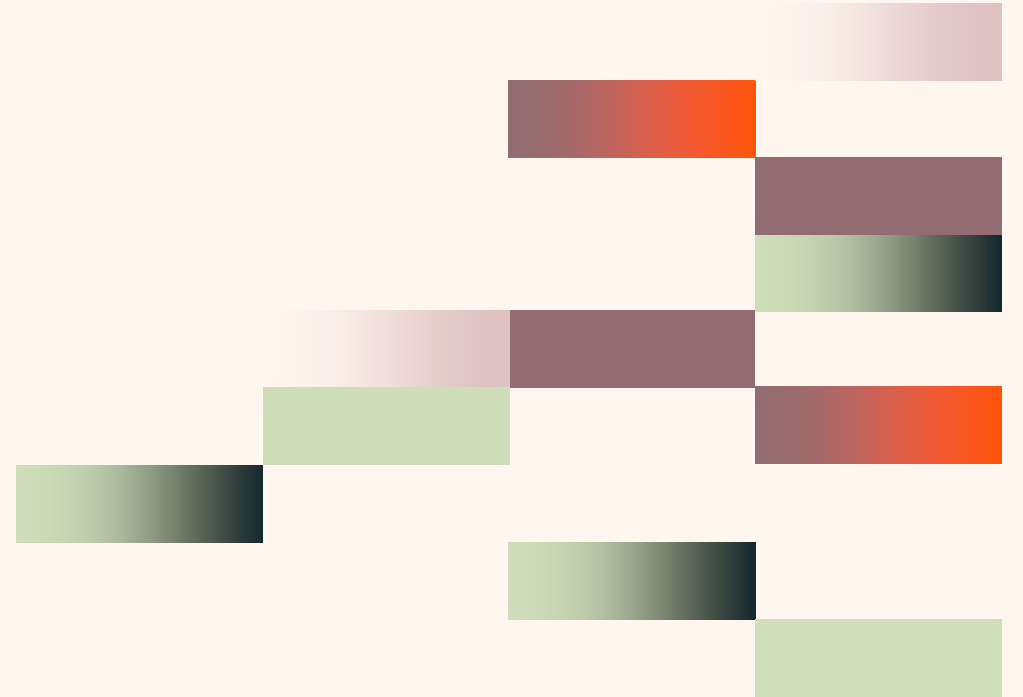
Payments to obtain a contract (NOKm)



- Brand strength and lower churn have facilitated significant spending reduction compared to 2021 and 2022.
- Contributes to strengthen operating FCF.
- Amortisation in Q4 2023 of NOK 45m vs. cash spend NOK 28m in the quarter.
- Amortisation will converge with reduced cash spending level over time.

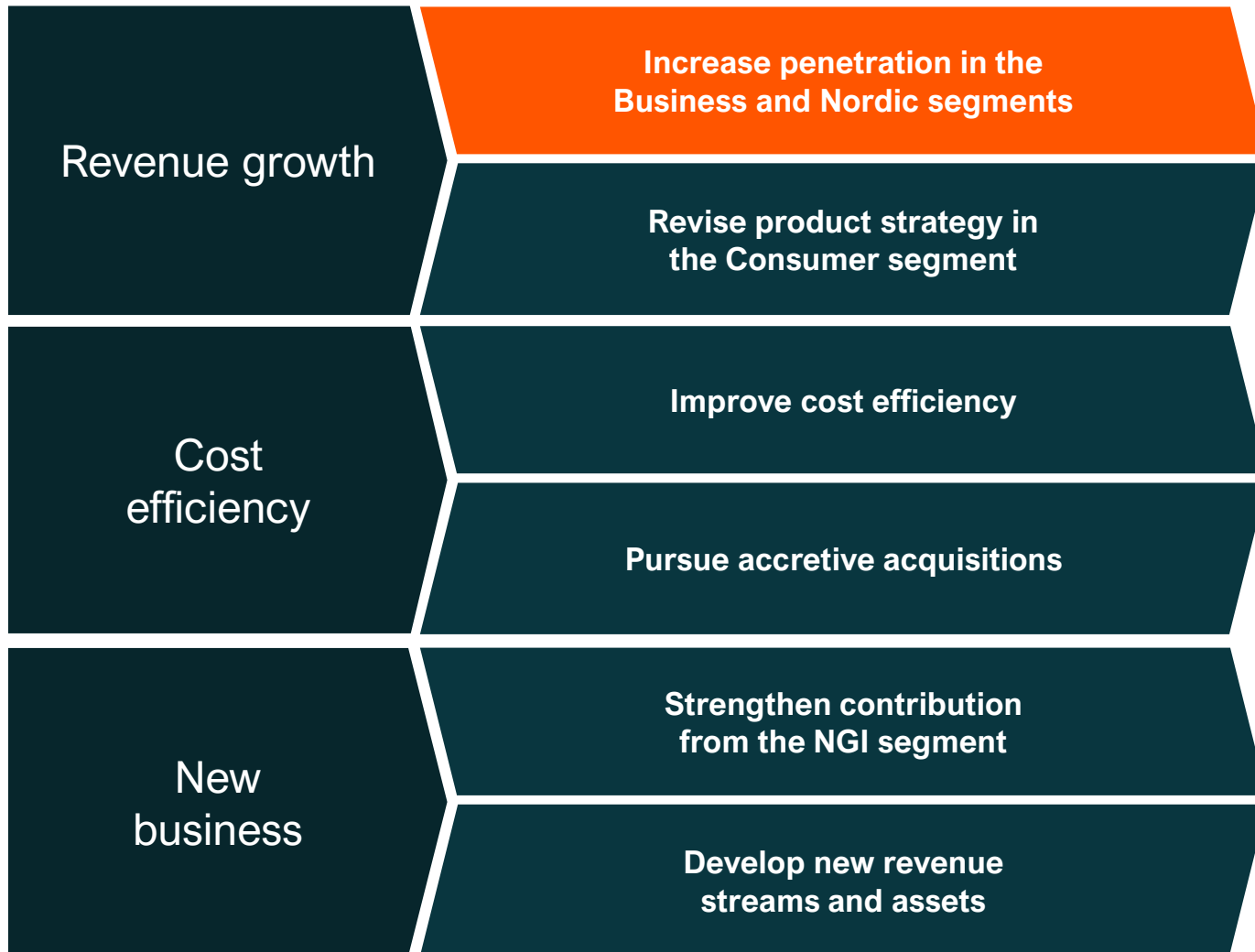
Outlook

ROLF BARMEN (CEO)



Elmera Group

Key development initiatives



Customer growth and improve profitability in the Nordic segment

- Customer satisfaction significantly improved.
- Turnaround progressing according to plan.
- Launch of app to the Swedish market during Q1.

Nordic Green Energy: "Folk blir förvånade över att anställda på ett elhandelsföretag kan vara så roliga"

Lyckades knyta sällsynt avtal mitt i krisen - kan vara företagets räddning

120 öre per kilowatt i fem år. På en elmarknad där lägre avtal än ett år!

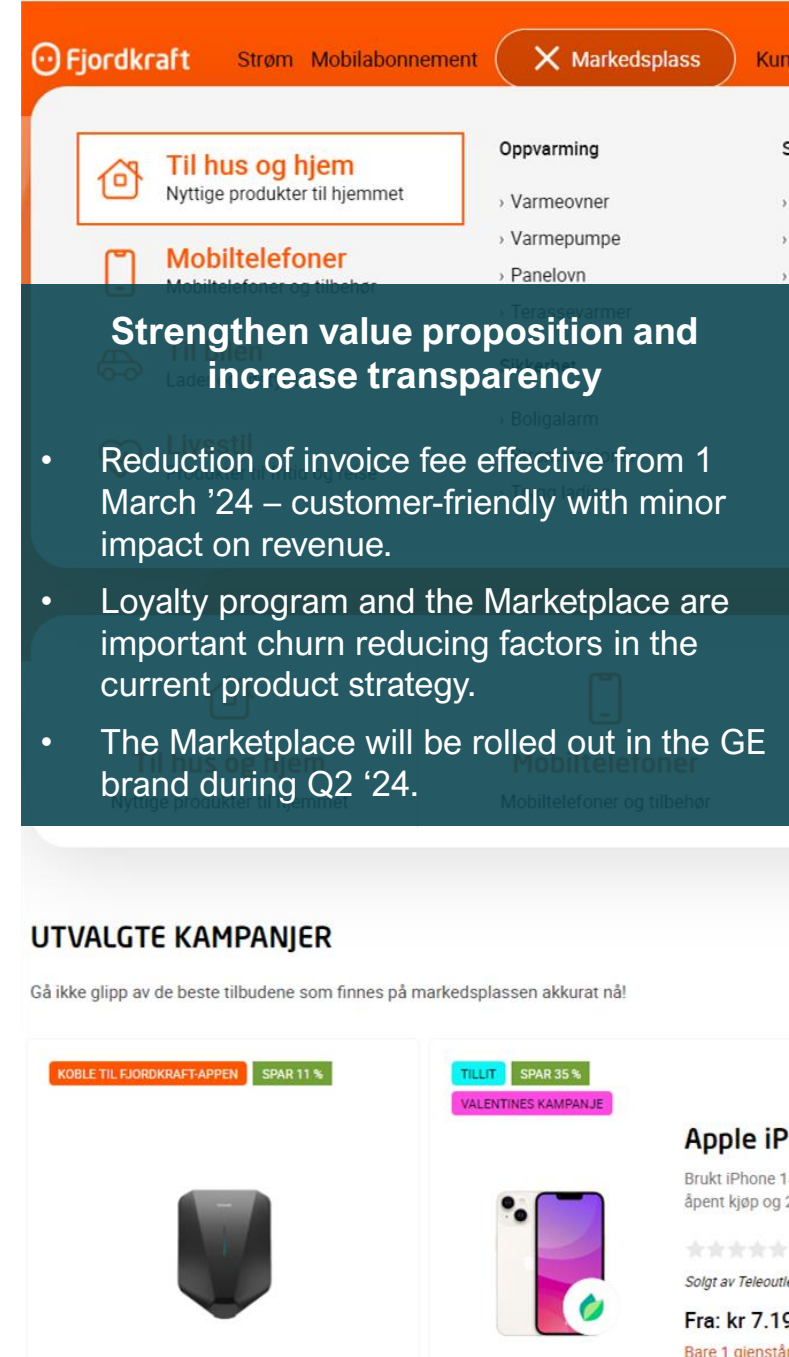
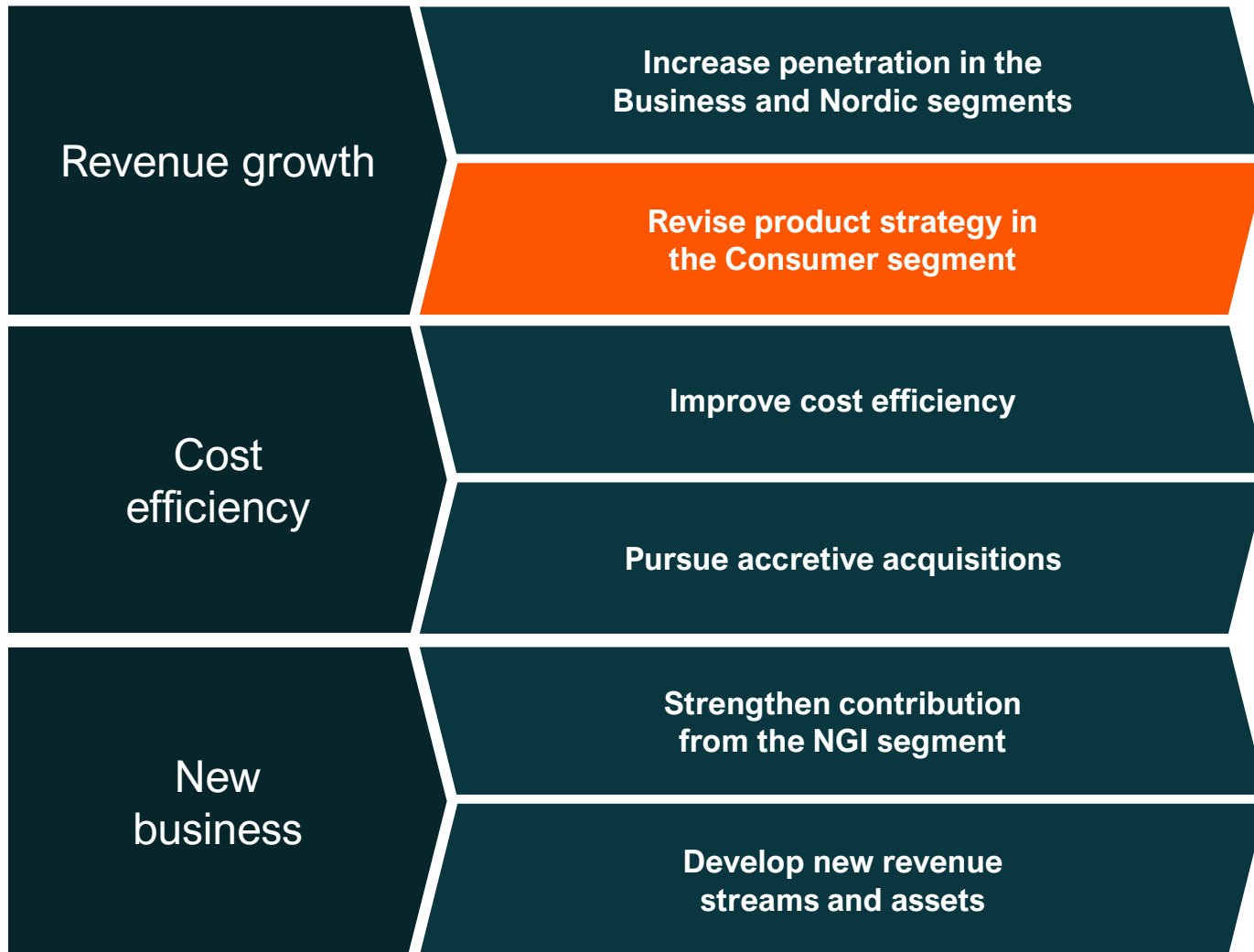
Teknavi · Pasi Mäenpää
Uutiset | FI | 23. huhtik. 2023 | 22.11

Uusi sovellus lataa sähköauton, kun sähkö on halvinta
Nordic Green Energy tarjoaa asiakkailleen pörssienergian hintoja seuraavaa latausta. Järjestelmä pyöri kännykkäsovelluksella.
Nordic Green Energy tarjoaa asiakkailleen pörssienergian hintoja seuraavaa latausta. Järjestelmä pyöri kännykkäsovelluksella. Viime talven ...
Nordic Green Energy, Nordic Green Energy

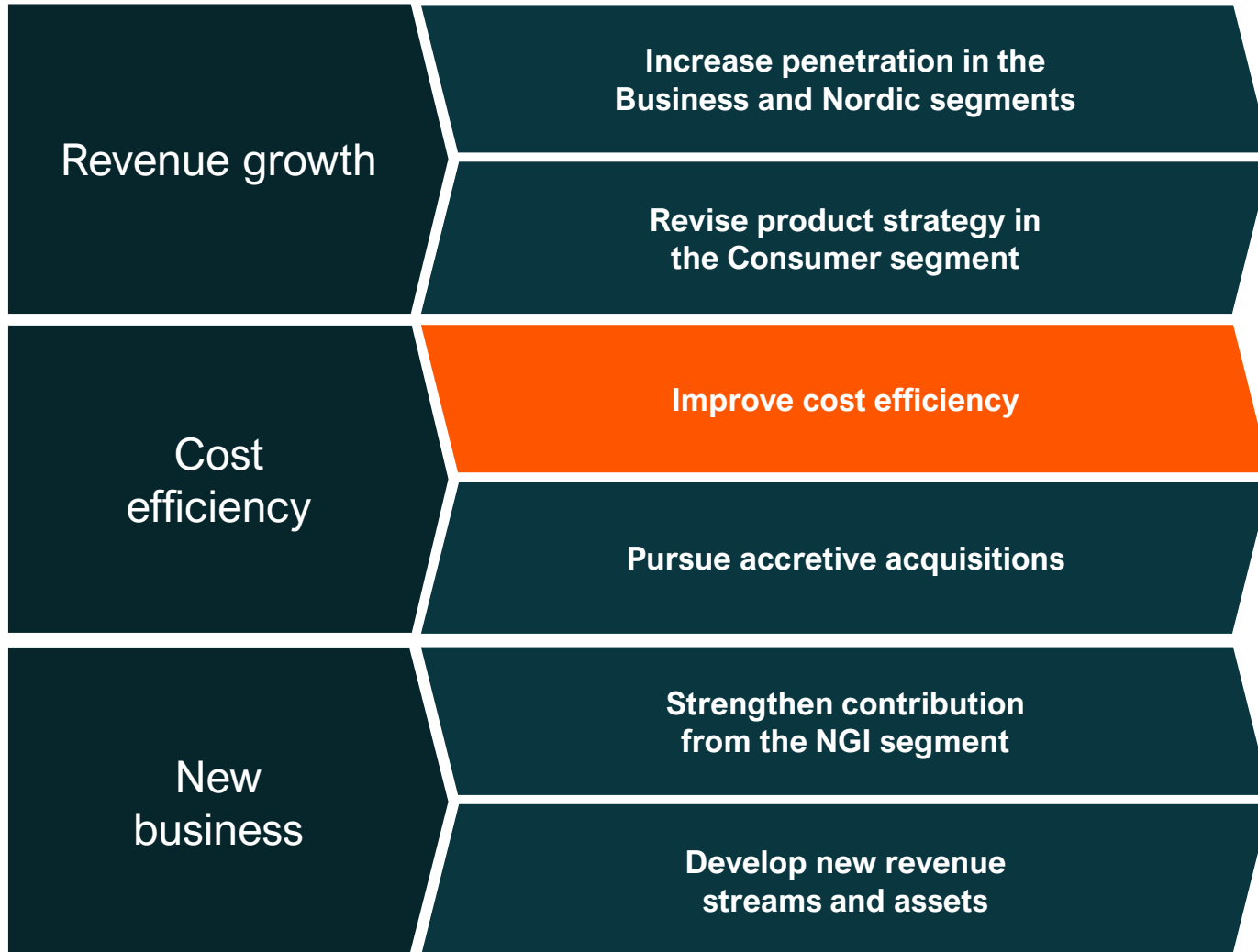
“Nordic Green Energy [...] has significantly increased its satisfaction readings since last year and stands out from the average level of the industry, especially in terms of value for money.”

EPSI Finland 2023

Key development initiatives



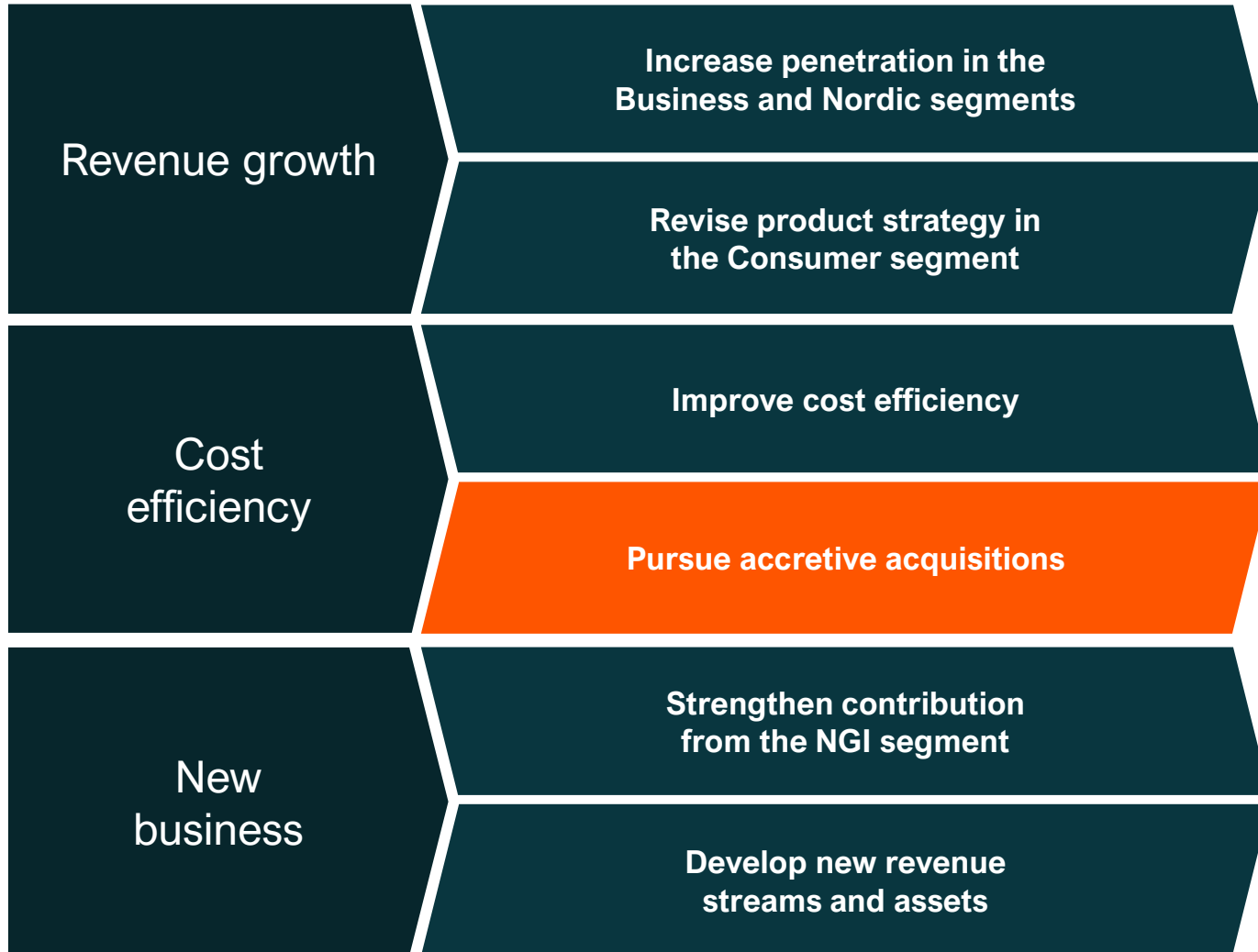
Key development initiatives



Continuous focus on cost efficiency

- Targeting stable nominal cost level, in line with 2023, for the next two years.

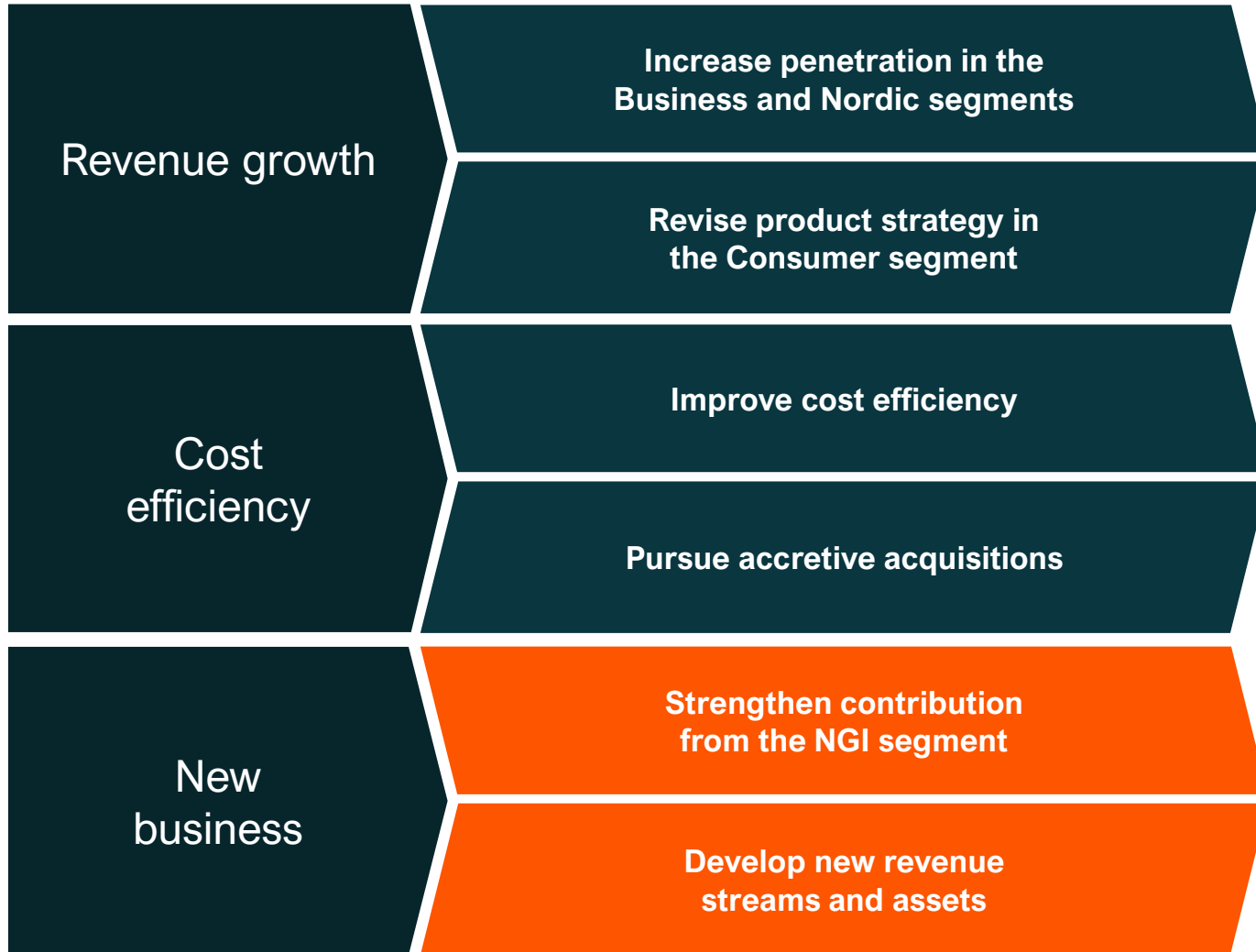
Key development initiatives



Opportunistic approach to M&A

- Pursue high-quality assets if the pricing is attractive.

Key development initiatives



Growth from new business and asset development

- Mobile positioned for growth.
- Rating and billing services expanded – first grid company to be implemented in Q3.
- Asset development opportunities within the group’s subsidiaries and associated companies.

Elmera Group

A leading player in the Nordic electricity market

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

 **Fjordkraft**

 **TrøndelagKraft**

 **Gudbrandsdal Energi**

 **Nordic Green Energy**

KRAFTALLIANSEN

AllRate

 **Steddi**

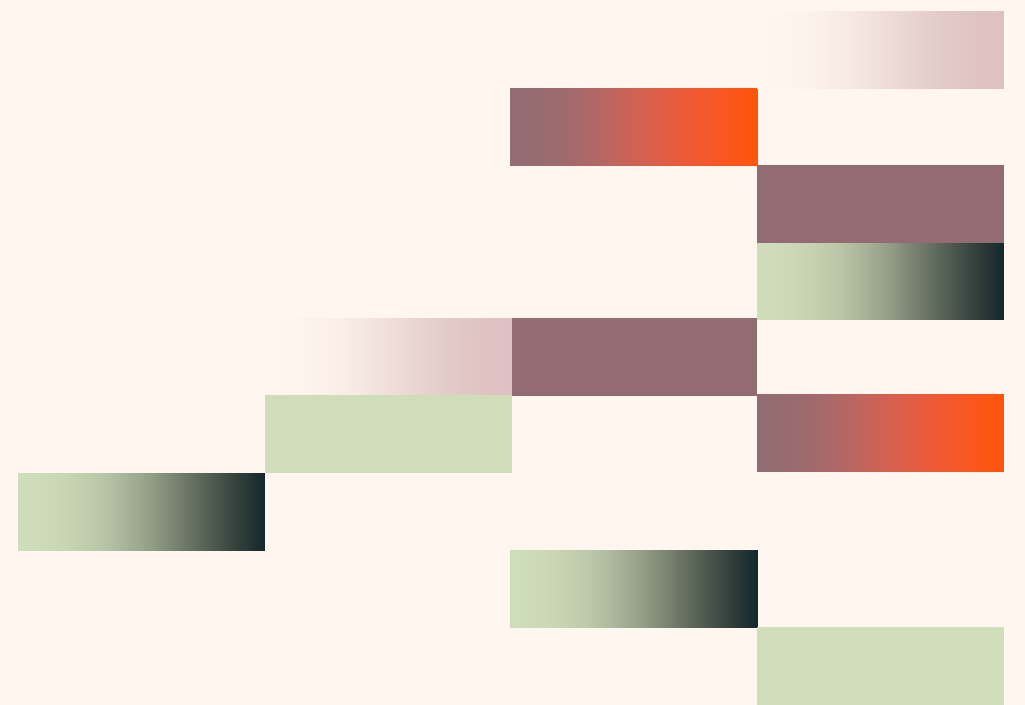
 **Fjordkraft mobil**

METZUM

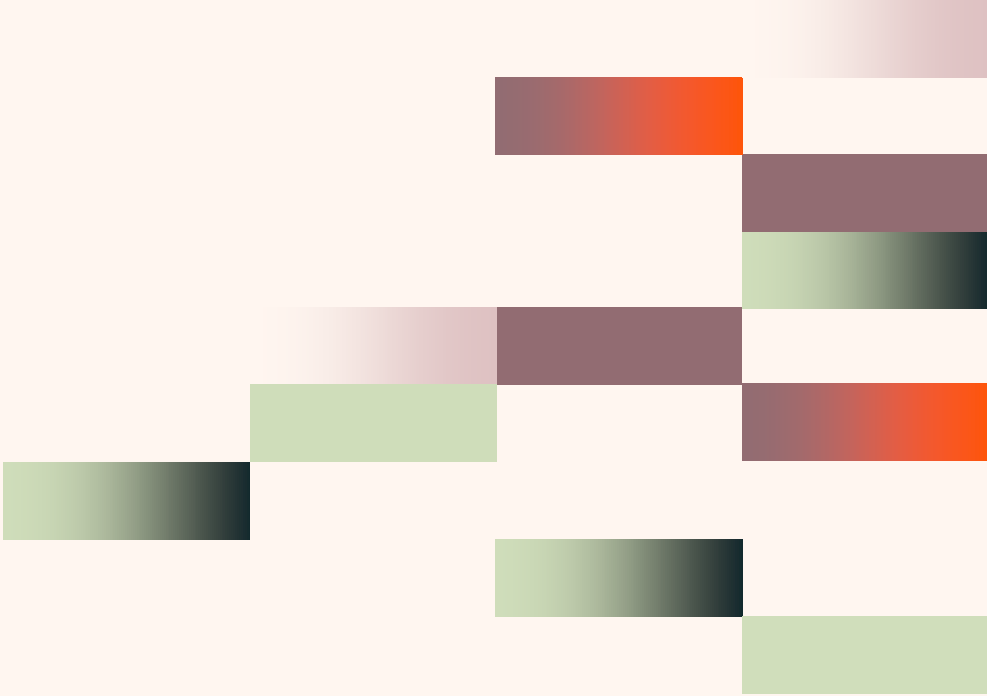
Q&A

UPCOMING EVENTS:

- Q1 '24 WEBCAST ON 8TH OF MAY
- CAPITAL MARKETS DAY IN JUNE



Appendix



Adjusted EBIT reconciliation

NOK in thousands	Q4 2023	Q4 2022	Full Year 2023
Revenue adjusted	5 297 516	8 764 966	17 322 895
Direct cost of sales adjusted	(4 823 909)	(8 393 190)	(15 589 897)
Net revenue adjusted	473 607	371 776	1 732 998
Personnel and other operating expenses adjusted	(254 360)	(276 131)	(956 388)
Depreciation and amortisation adjusted	(62 486)	(68 141)	(263 439)
Total operating expenses adjusted	(316 846)	(344 272)	(1 219 827)
Operating profit adjusted	156 761	27 504	513 171
Acquisition related costs	-	-	-
Other one-off items *	32 601	(2 660)	(6 434)
Depreciation of acquisitions	(30 679)	(32 972)	(123 080)
Estimate deviations	2 352	(4 472)	(1 924)
Unrealised gains and losses on derivatives *	15 387	(2 566 865)	(1 085 244)
Change in provisions for onerous contracts	(18 315)	2 636 891	1 048 166
Impairment of intangible assets *	(13 482)	(39 282)	14 548
Operating profit (EBIT)	144 626	18 141	359 202

*Items related to customers in the Nordic segment that have breached their agreement with Nordic Green Energy, where Nordic Green Energy is entitled to a termination fee (net effect of NOK 3.8m in Q4 2023):

- Other one-off items: Recognition of revenue related to termination fees and associated margins on contracts that were discontinued due to customer breach: NOK +34.1m
- Unrealised gains and losses on derivatives: The unrealised effect of the corresponding hedging contract: NOK -19.9m
- Impairment of intangible assets: Sales commissions related to the corresponding terminated contracts: NOK -10.4m

Profit and Loss account

NOK in thousands	Note	Q3 2023	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Continuing operations						
Revenue	2,3	2 214 790	5 159 781	8 517 949	18 920 598	25 521 514
Direct cost of sales	2,4	(1 868 750)	(4 652 674)	(8 080 624)	(17 192 526)	(23 823 519)
Personnel expenses	2	(117 625)	(130 080)	(124 062)	(454 622)	(421 029)
Other operating expenses	2	(115 341)	(125 754)	(154 728)	(542 277)	(574 946)
Depreciation and amortisation	2,7	(97 202)	(93 164)	(101 112)	(386 519)	(389 956)
Impairment of intangible assets and cost to obtain contracts	2,4,7	9 957	(13 482)	(39 282)	14 548	(39 282)
Operating profit		25 828	144 626	18 141	359 202	272 781
Income/loss from investments in associates and joint ventures		(215)	(354)	269	750	429
Interest income		3 000	10 642	10 973	32 069	26 952
Interest expense lease liability		(391)	(365)	(437)	(1 621)	(1 934)
Interest expense	11	(22 829)	(42 820)	(76 075)	(148 268)	(156 876)
Other financial items, net		(2 041)	(2 347)	(5 408)	(4 555)	(12 660)
Net financial income/(cost)		(22 477)	(35 244)	(70 677)	(121 625)	(144 089)
Profit/ (loss) before tax		3 351	109 383	(52 536)	237 577	128 692
Income tax (expense)/income	5	(627)	(21 448)	8 181	(41 030)	(54 845)
Profit/ (loss) for the period		2 724	87 934	(44 355)	196 546	73 847
Profit/(loss) for the period attributable to:						
Non-controlling interest		4 365	(10)	-	4 258	-
Equity holders of Elmera Group ASA		(1 642)	87 944	(44 355)	192 288	73 847
Basic earnings per share (in NOK)	6	(0,02)	0,81	(0,41)	1,77	0,67
Diluted earnings per share (in NOK)	6	(0,01)	0,80	(0,40)	1,74	0,66

Balance sheet

NOK in thousands	Note	30 September 2023	31 December 2023	31 December 2022
Assets:				
Non-current assets				
Deferred tax assets		36 581	37 466	34 990
Right-of-use assets, property, plant and equipment		57 462	57 121	66 195
Property, plant and equipment		5 881	5 315	8 198
Goodwill	7	1 432 102	1 439 389	1 418 776
Intangible assets	7	479 445	454 051	558 325
Cost to obtain contracts		284 928	265 350	295 980
Investments in associates and joint ventures		15 337	21 484	14 234
Derivative financial instruments and firm commitments	9,10	775 178	878 524	1 863 551
Net plan assets of defined benefit pension plans		28 830	30 900	4 178
Other non-current financial assets		43 060	133 665	48 285
Total non-current assets		3 158 805	3 323 265	4 312 711
Current assets				
Intangible assets		3 239	3 854	763
Inventories		589	371	460
Trade receivables	8,13	1 105 127	4 016 961	7 551 433
Derivative financial instruments and firm commitments	9,10	733 280	666 196	2 370 117
Other current assets		31 073	12 471	66 025
Cash and cash equivalents		177 466	338 746	70 548
Total current assets		2 050 774	5 038 600	10 059 347
Total assets		5 209 579	8 361 864	14 372 058
Equity and liabilities:				
Equity				
Share capital		32 597	32 601	32 590
Share premium		993 294	993 294	993 294
Other equity		249 479	371 839	214 241
Non-controlling interests		121 185	121 175	-
Total equity		1 396 555	1 518 911	1 240 126

Balance sheet

NOK in thousands	Note	30 September 2023	31 December 2023	31 December 2022
Non-current liabilities				
Net employee defined benefit plan liabilities		73 533	63 921	79 780
Interest-bearing long term debt	11	560 981	537 617	629 169
Deferred tax liabilities		77 908	82 843	100 280
Lease liability - long term		42 160	40 945	49 477
Derivative financial instruments and firm commitments	9,10	732 134	872 366	1 492 743
Onerous contract provisions	4	51 563	68 383	784 239
Other provisions for liabilities		29 113	132 884	29 619
Total non-current liabilities		1 567 392	1 798 961	3 165 307
Current liabilities				
Trade and other payables	13	461 842	3 246 231	5 828 373
Overdraft facilities	11	110 932	-	534 112
Interest-bearing short term debt	11	368 700	368 700	368 700
Current income tax liabilities		51 051	82 910	50 506
Derivative financial instruments and firm commitments	9,10	741 801	599 909	1 692 584
Social security and other taxes		107 526	125 608	313 504
Lease liability - short term		18 603	19 391	20 284
Onerous contract provisions	4	3 376	24 879	285 336
Other current liabilities	12	381 800	576 365	873 227
Total current liabilities		2 245 631	5 043 993	9 966 625
Total liabilities		3 813 023	6 842 954	13 131 932
Total equity and liabilities		5 209 579	8 361 864	14 372 058

Cash flow

NOK in thousands	Note	Q3 2023	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Operating activities						
Profit/(loss) before tax		3 351	109 383	(52 536)	237 577	128 692
<i>Adjustments for:</i>						
Depreciation	7	42 282	43 080	45 483	172 280	183 760
Depreciation right-of-use assets		5 078	4 618	4 978	20 230	20 303
Amortisation of cost to obtain contracts		49 842	45 465	50 651	194 008	185 893
Impairment of intangible assets and cost to obtain contracts	4,7	(9 957)	13 481	39 282	(14 548)	39 282
Interest income		(3 000)	(6 259)	(10 973)	(27 686)	(26 952)
Interest expense lease liability		391	365	437	1 621	1 934
Interest expense		22 829	38 437	76 075	143 884	156 876
Income/loss from investments in associates and joint ventures		215	354	(269)	(750)	(429)
Change in long-term receivables		(447)	23 161	24 317	21 686	25
Share-based payment expense		683	683	2 577	2 828	4 790
Change in post-employment liabilities		(16 405)	2 736	(20 031)	(11 165)	(13 607)
Payments to obtain a contract		(33 924)	(28 455)	(60 886)	(140 991)	(237 550)
<i>Changes in working capital (non-cash effect)</i>						
Impairment loss recognised in trade receivables	8	(2 654)	(7 026)	(25 250)	(10 245)	4 402
Provision for onerous contracts	4	(169 212)	18 315	(2 636 891)	(1 048 166)	(39 256)
Change in fair value of derivative financial instruments	4,9,10	177 555	(10 025)	2 562 251	1 120 697	12 182
<i>Changes in working capital</i>						
Inventories		142	219	2 517	90	1 686
Trade receivables	8	713 327	(2 898 940)	(2 945 692)	3 569 148	(2 385 823)
Purchase of el-certificates, GoOs and Climate Quotas		(11 903)	(28 778)	(324)	(93 300)	(38 527)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		22 275	28 162	11 564	90 209	45 373
Other current assets		6 051	18 865	38 103	54 472	(26 609)
Trade and other payables		(338 240)	2 767 715	2 478 085	(2 571 647)	1 297 999
Other current liabilities	12	50 262	197 356	385 290	(501 524)	515 278
Cash generated from operations		508 540	332 910	(31 246)	1 208 709	(170 276)
Interest paid		(26 655)	(21 999)	(44 745)	(167 662)	(123 449)
Interest received		3 000	6 259	10 973	27 686	26 952
Income tax paid	5	-	11 508	6 561	(50 336)	(103 339)
Net cash from operating activities		484 885	328 678	(58 457)	1 018 397	(370 112)

Cash flow

NOK in thousands	Note	Q3 2023	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Investing activities						
Purchase of property, plant and equipment		(111)	(296)	(717)	(627)	(3 325)
Purchase of intangible assets	7	(8 667)	(14 593)	(12 333)	(52 124)	(41 007)
Net cash outflow on investments in associates		-	(6 500)	-	(6 500)	-
Net (outflow)/proceeds from non-current receivables		2 020	(113 766)	783	(107 066)	6 474
Net (outflow)/proceeds from other long-term liabilities		(2 806)	102 634	10 607	101 340	13 485
Net cash used in investing activities		(9 564)	(32 522)	(1 661)	(64 977)	(24 373)
Financing activities						
Proceeds from overdraft facilities	11	(414 854)	(110 932)	(72 741)	(534 112)	534 112
Proceeds from revolving credit facility	11	-	-	-	150 000	275 000
Repayment of revolving credit facility	11	-	-	-	(150 000)	-
Proceeds from issuance of shares		-	-	-	-	1 215
Dividends paid		-	-	-	(162 951)	(400 231)
Purchase of treasury shares		-	-	-	-	(132 827)
Sale of treasury shares		490	257	-	747	-
Instalments of long term debt	11	(23 425)	(23 425)	(23 425)	(93 700)	(93 700)
Transactions with non-controlling interests		1 462	-	-	116 917	-
Payment of lease liability		(5 260)	(4 709)	(4 962)	(20 606)	(20 245)
Net cash from financing activities		(441 587)	(138 809)	(101 127)	(693 705)	163 324
Net change in cash and cash equivalents		33 734	157 347	(161 245)	259 715	(231 162)
Cash and cash equivalents at start of period		145 122	177 466	233 968	70 548	306 627
Effects of exchange rate changes on cash and cash equivalents		(1 390)	3 933	(2 173)	8 483	(4 918)
Cash and cash equivalents at end of period		177 466	338 746	70 548	338 746	70 548

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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.

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