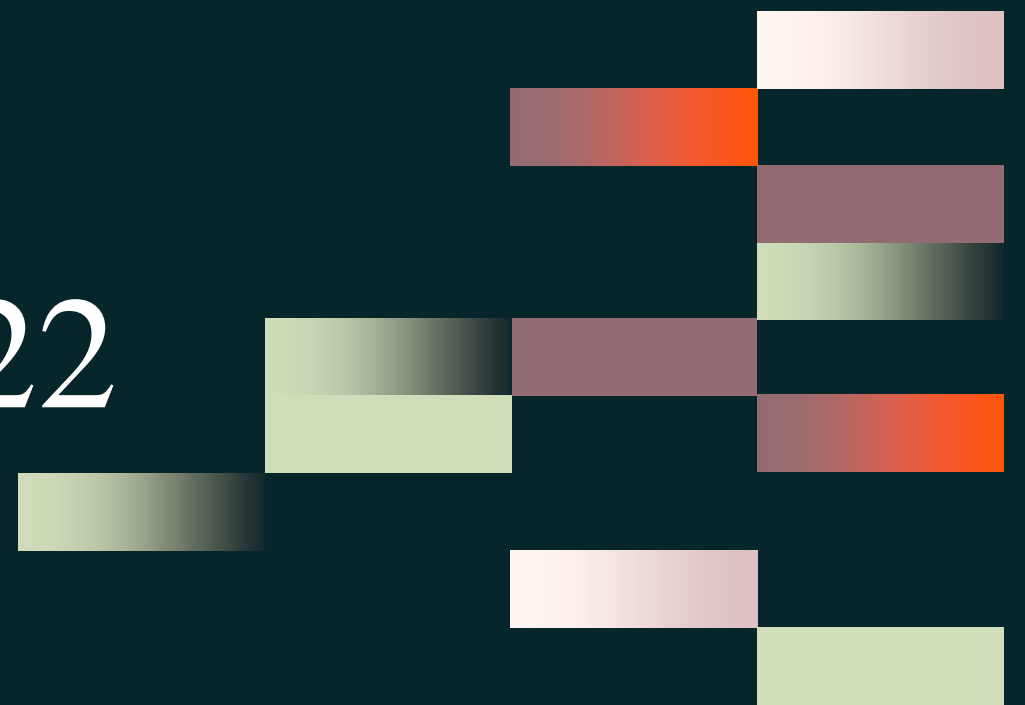


Quarterly presentation Q3 2022

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)



Elmera Group – brands and corresponding reporting segments



Highlights Q3 2022

- Strong financial results across all reporting segments. Group net revenue of 424 NOKm (+15% YoY) and EBIT adj. of 121 NOKm (+33% YoY)
- Customer growth of 3.5k deliveries in the Consumer segment in the quarter. The trend was positive through the quarter – and has accelerated so far in Q4
- Positive volume effect from hedges of fixed price contracts in the Nordic segment has offset negative effects from profile costs in the quarter
- Business matrix organisation fully implemented. High activity across brands and borders and strong pipeline Q422 and Q123
- More than 400.000 customers and alliance partners' customers now use the group's mobile apps



Market development Q3 2022

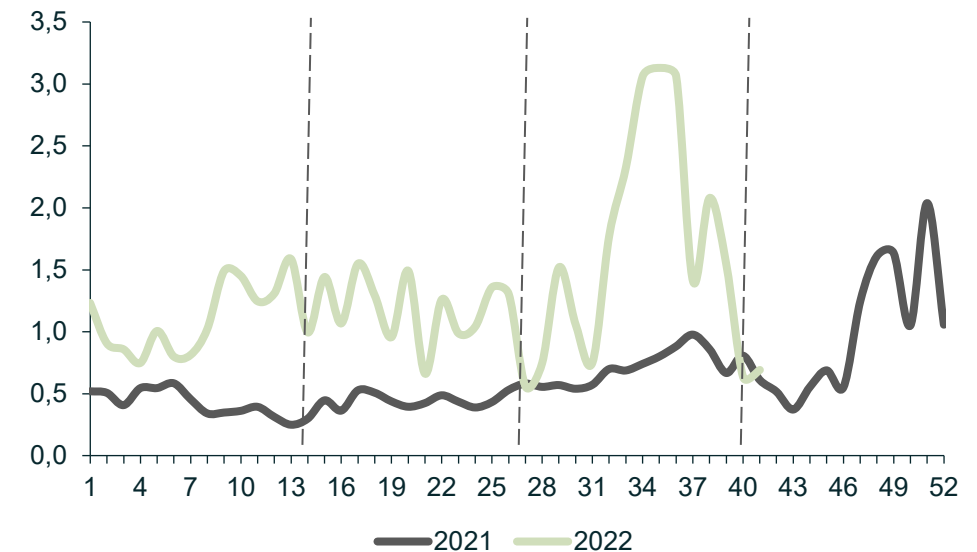
Market situation:

- High and volatile price levels due to the geopolitical situation and energy balance
- Significant area price differences and peak/off-peak price differences from grid congestions
- Decreasing demand due to high price sentiment stimulates energy savings

Effects on Elmera:

- Decreased volume per deliveries
- Significant peak/off-peak price differences negatively affect profitability in the Nordic segment, although offset by positive volume hedges this quarter
- High price level and increased interest rates, significantly affecting cost from financing
- The Group has a robust funding situation with sufficient facilities

Weekly elspot prices (NOK/kWh)¹

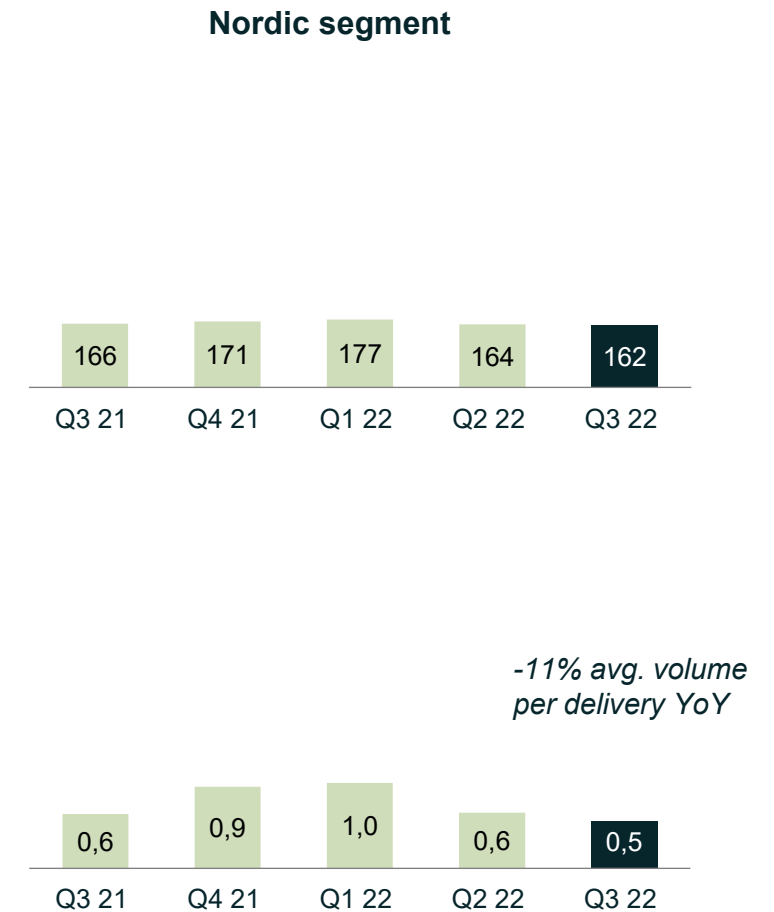
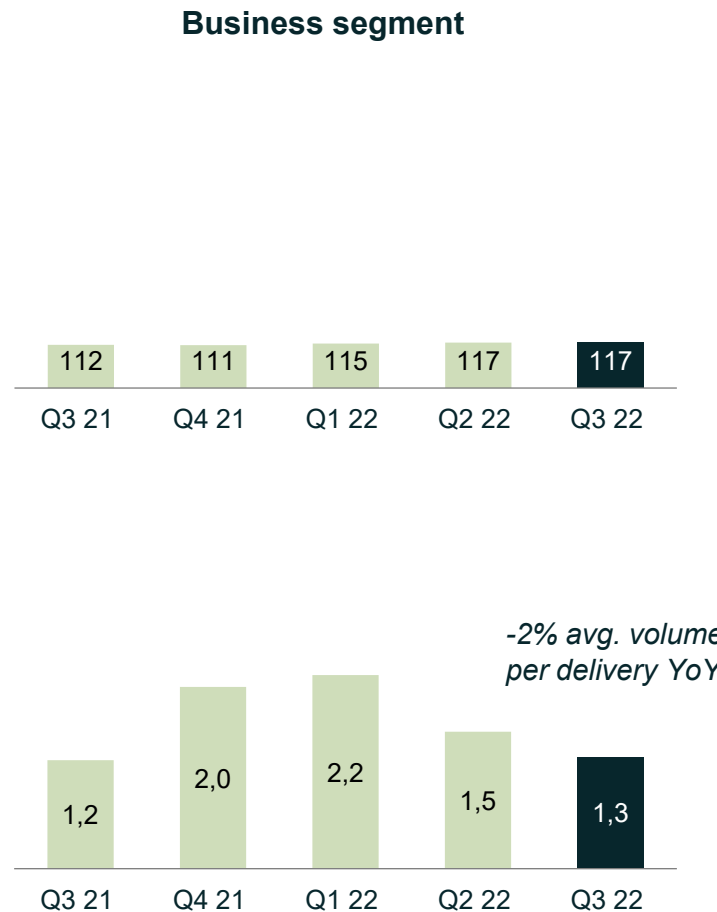
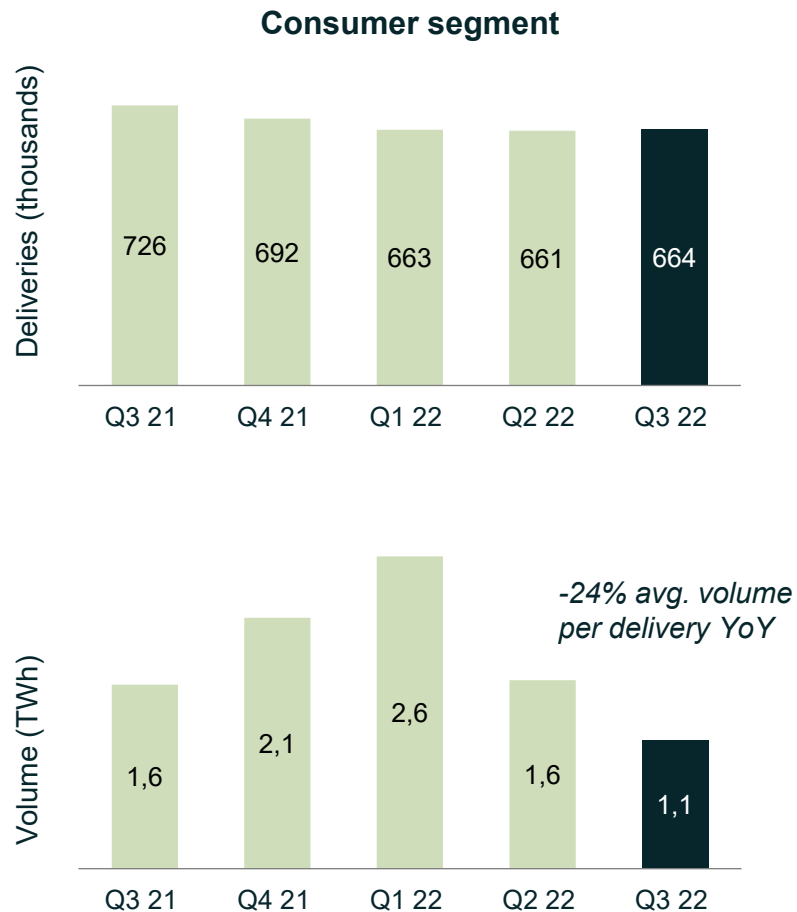


Sources:

1) Weekly system prices in NOK from Nordpool

DELIVERIES AND VOLUME PER SEGMENT

Key figures



New Growth Initiatives

- Alliance volume 664 GWh in Q3 2022, a decrease of 17% YoY due to high elspot prices
- Number of Extended Alliance deliveries decrease by 4,654 from last quarter due to loss of one Alliance Partner
- Mobile app released to ten Alliance partners in the quarter, now available for more than 50,000 customers in the Alliance
- Solar panel solutions continue to be in high demand, and the sales capacity has been increased to meet the increased demand. Cooperating with Solcellespesialisten
- Number of mobile subscribers Q3 2022 was 143 thousand, a decrease of 5 thousand from last quarter. Trend reversed into Q4



KRAFTALLIANSEN

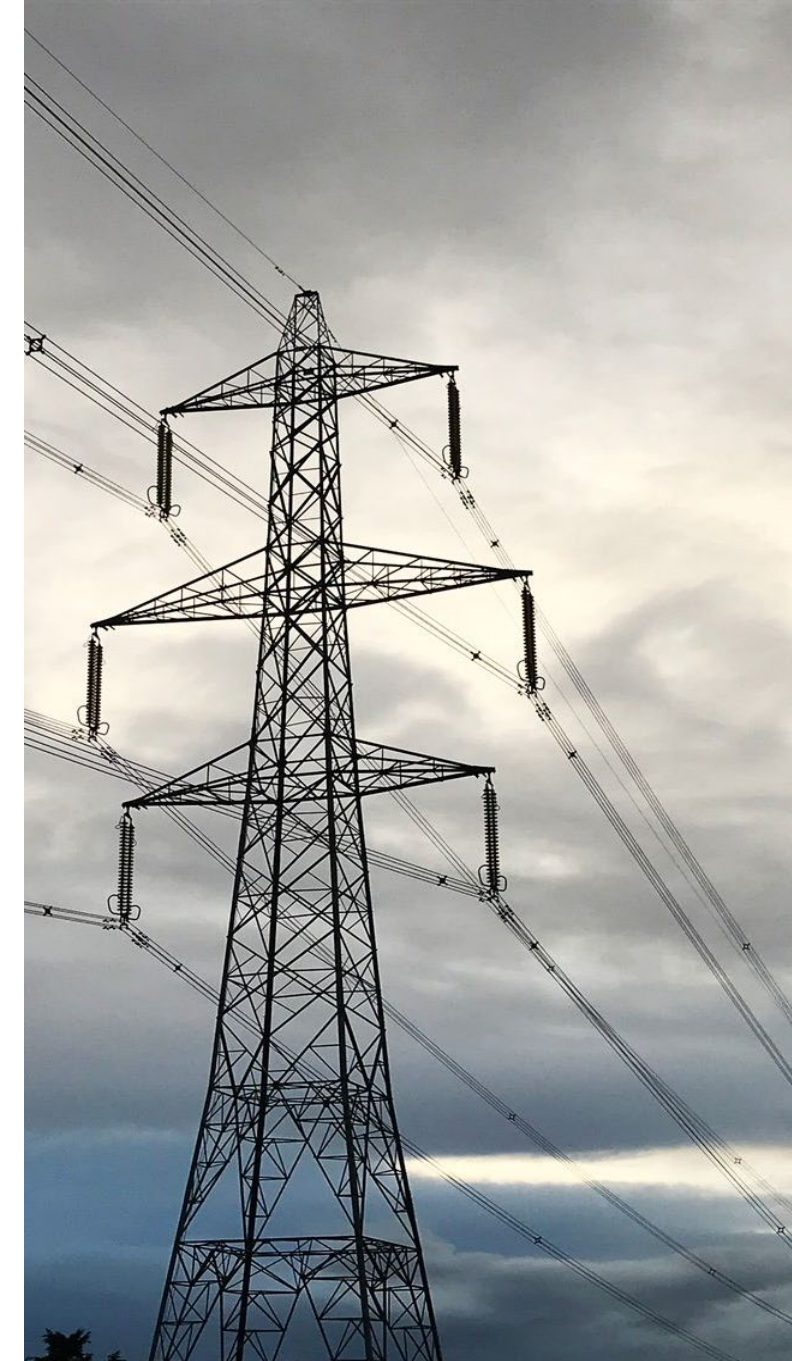
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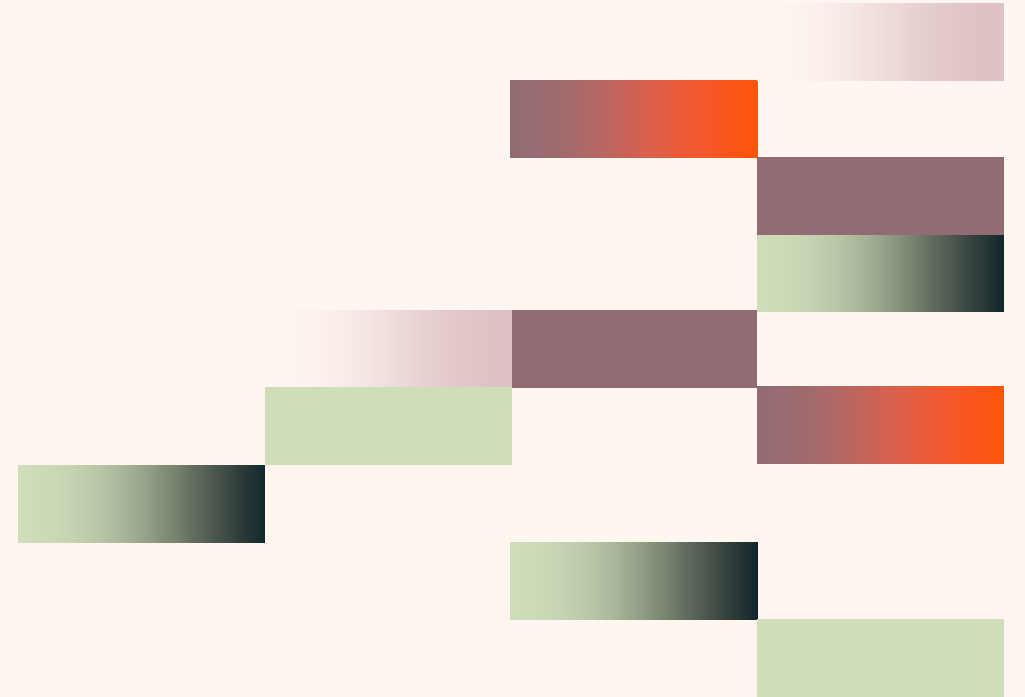
Regulatory update

- Regulatory changes with effect from 1 November 2022, as expected
 - Notification period on variable contracts increased from 14 to 30 days, providing customers with increased predictability and improving the value proposition
 - Increased price transparency on invoice and website
- Different proposals from political parties on a mandatory low max price on all electricity sale in Norway not getting political support
- Government power support scheme for households in Norway proposed extended until end 2023
 - Introduction of new scheme for fixed priced contracts for households unlikely
- Consultation for new legislation to facilitate introduction of standardised fixed price contracts for B2B



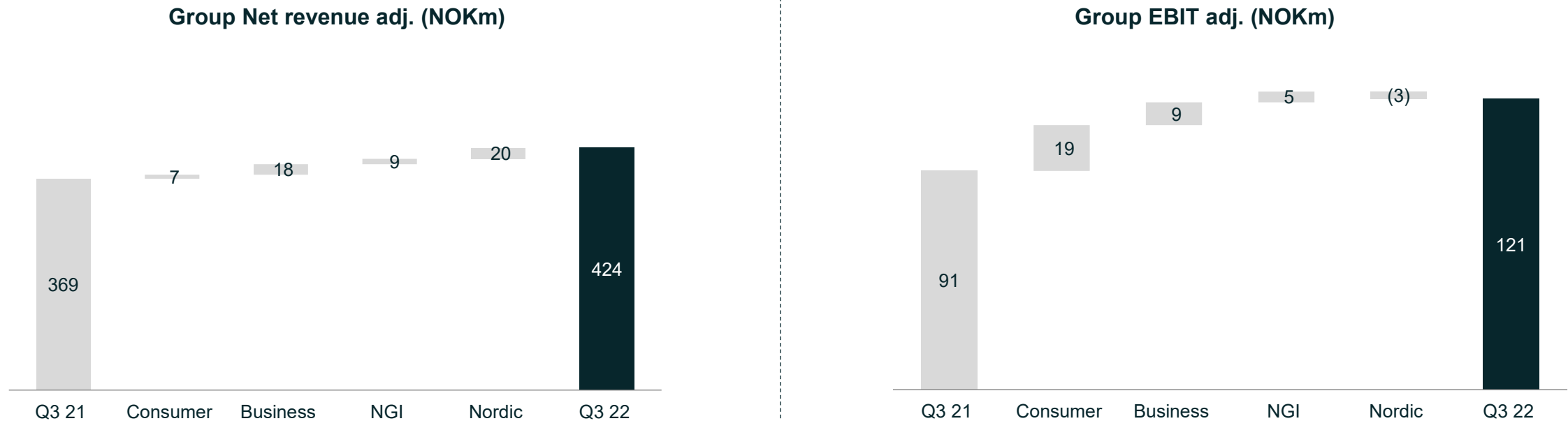
Financial review Q3 2022

HENNING NORDGULEN (CFO)



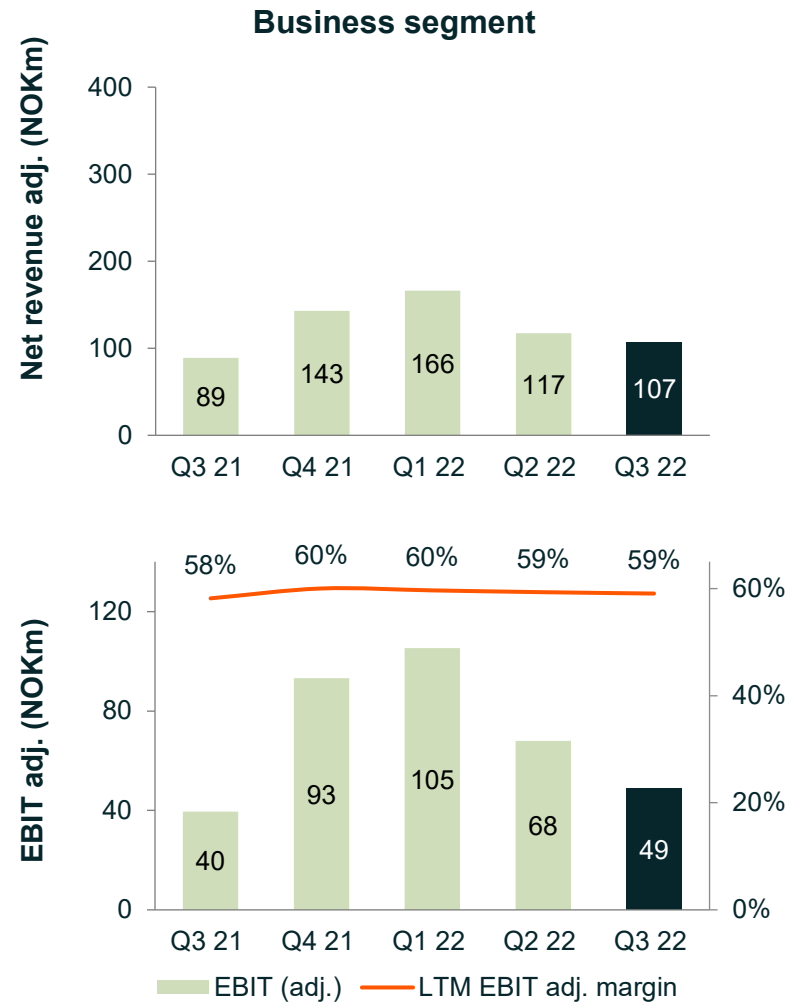
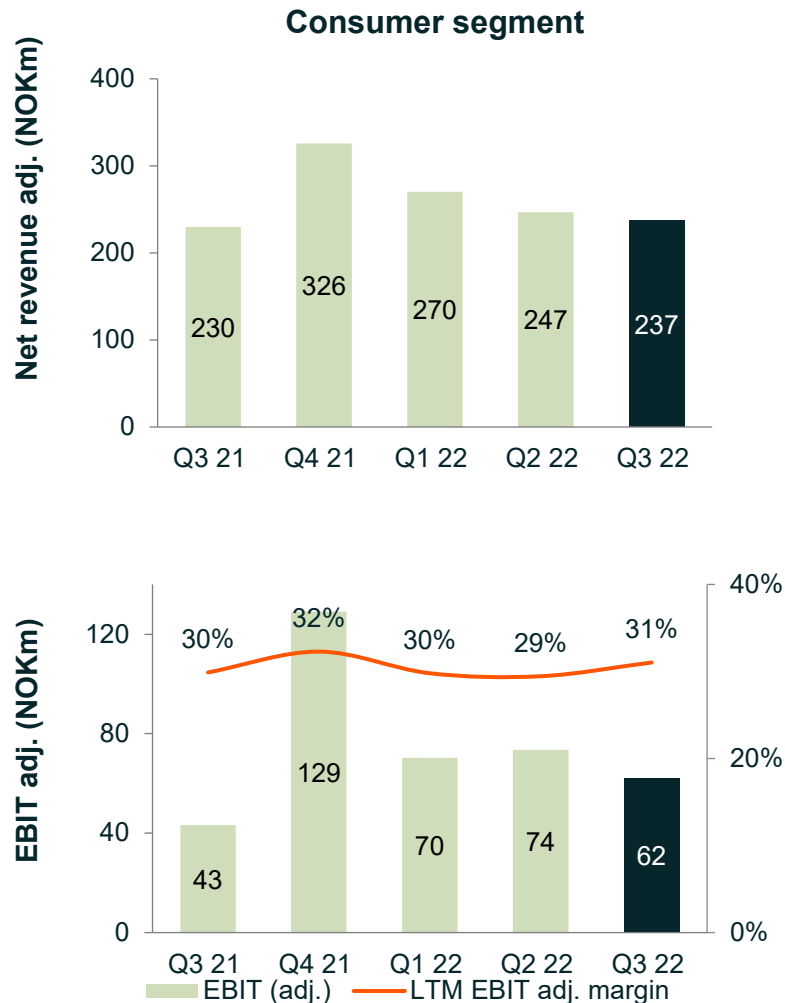
Elmera Group

Group net revenue adj. and EBIT adj.



- Reclassification of Statkraft Energi AS (“SEAS”) interest expense from “Direct cost of sales” to “Interest expense”. Corresponding figures have been adjusted accordingly, see details in appendix on page 18
 - SEAS interest expense in Q3 ‘22: NOK 19.4m (reclassification in Q3 ‘21: NOK 2.4m)
- Group net revenue adj. increase 15% YoY, with growth in all segments
- EBIT adj. increase 33% YoY, driven by net revenue performance
- LTM EBIT adj. margin of 33% (36% in Q3 2021)

Net revenue and EBIT adj. by segment



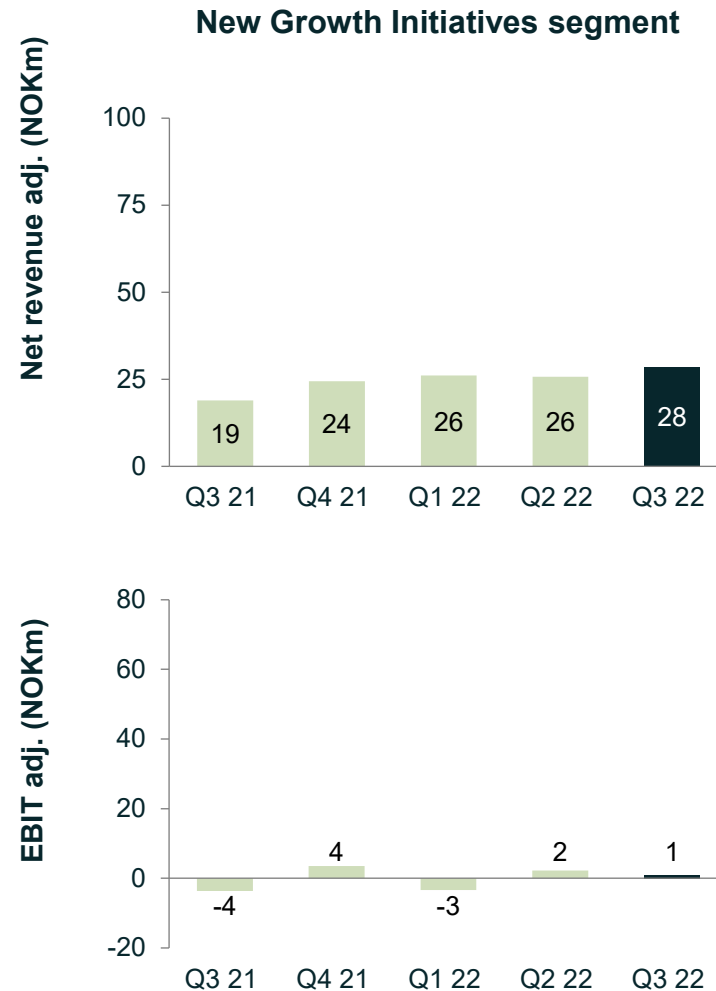
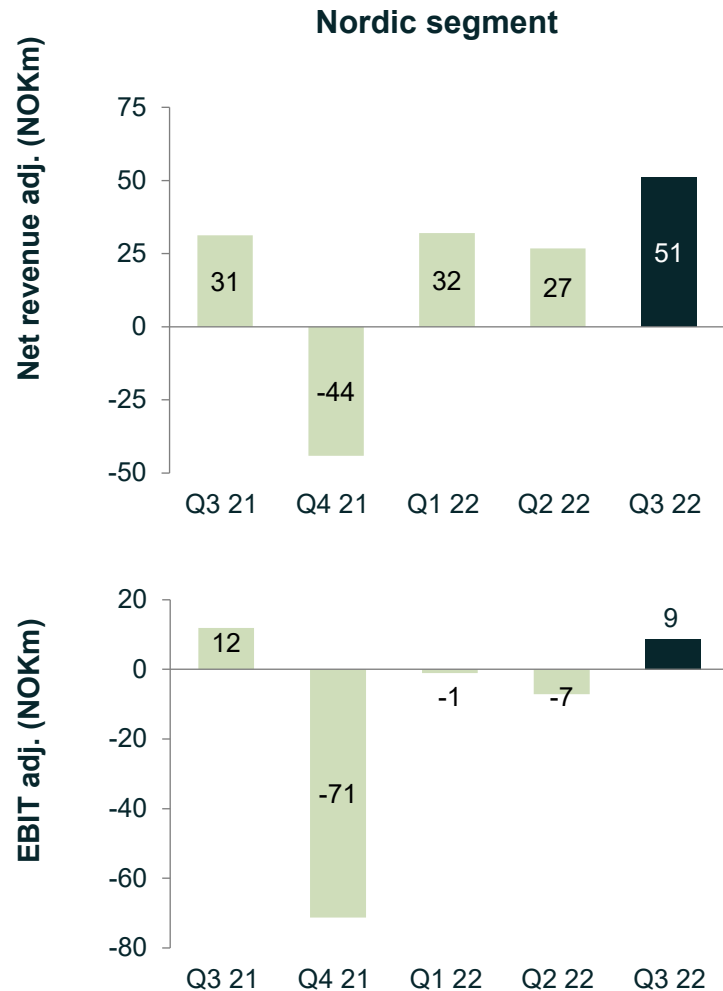
Consumer:

- Strong margins on variable contracts in the quarter in combination with lower costs YoY driving EBIT adj. improvement

Business:

- Net revenue growth from improved product margins across all product categories

Net revenue and EBIT adj. by segment



Nordic:

- Positive volume effect from hedges in the Nordic segment offsets negative effects from profile costs in the quarter

New Growth Initiatives:

- Net revenue growth and EBIT improvement YoY primarily from Mobile

Residual fixed price exposure in the Nordic segment

- Volume risk occurs when consumption differs from the hedged volume. The Group's fixed price contracts in the Nordic segment have been hedged in accordance with volume estimates
- Profile risk occurs when the weighted cost of electricity from the customer's consumption deviates from the average spot price in the period. This risk is priced into the fixed price contracts, but in the current market, the risk premium is insufficient to cover the actual profile costs
- There is a remaining fixed priced contracts exposure in Q4 '22 and Q1 '23, then volumes decrease significantly
- With the current forward prices and volume estimates, a negative EBIT adj. contribution from the Nordic segment of approx. NOK 40m is likely in Q4
- Longer-term prospects improved as the market is moving towards spot based products

Well managed credit risk with very low losses

- Elmera utilise a model based and methodical approach to granting and monitoring credit, including internal and external scoring data, categorising customers in risk classes with corresponding credit limits
- Close monitoring and follow up of outstanding debt, in close cooperation with external partner on debt collecting
- Proven track record with very low historical losses and high payment rates
- Total loss provisions at the end of Q3 2022 of 75 NOKm

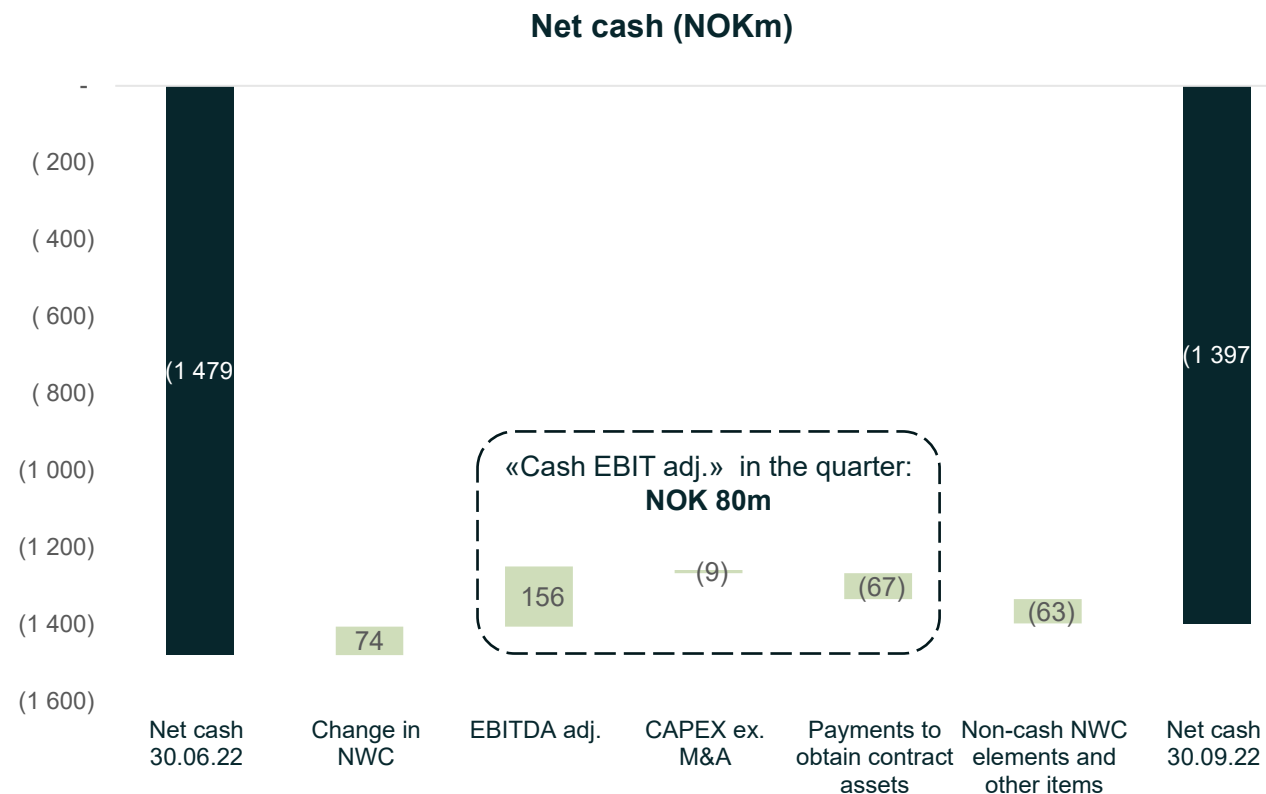
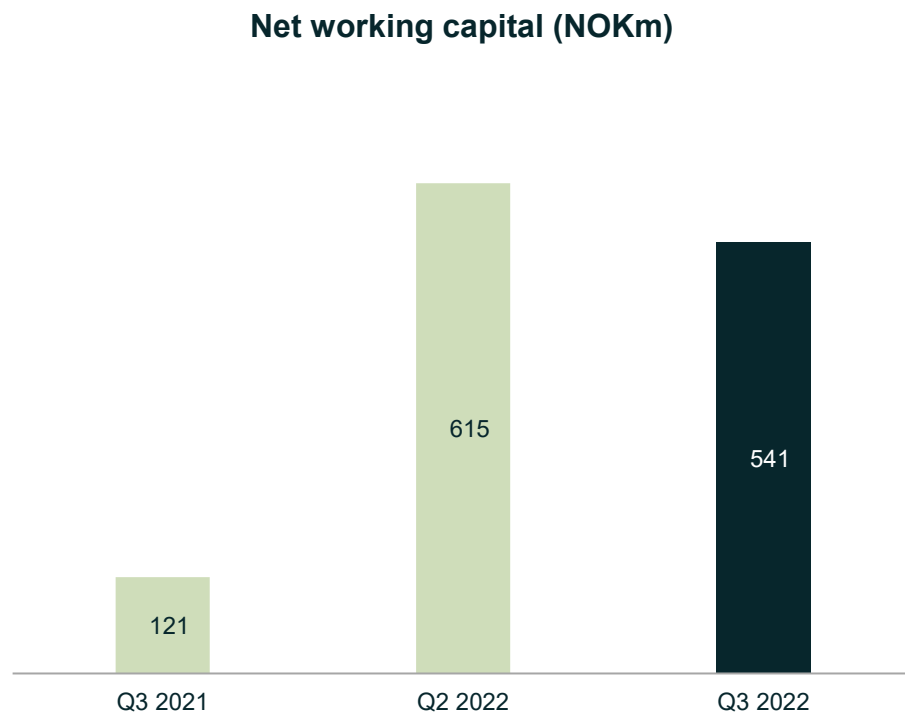
Receivables settled 180 days after due date¹



Sources:

1) Figures from Fjordkraft AS

NWC and net cash position



- NWC increase YoY due to higher elspot prices. Level of NWC at quarter-end dependant on power purchase settlement for the previous months
- NOK 82m of improved net cash position, driven by operational cash generation in the period

Organic financial targets 2022-2023

Group

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

Cap.ex

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

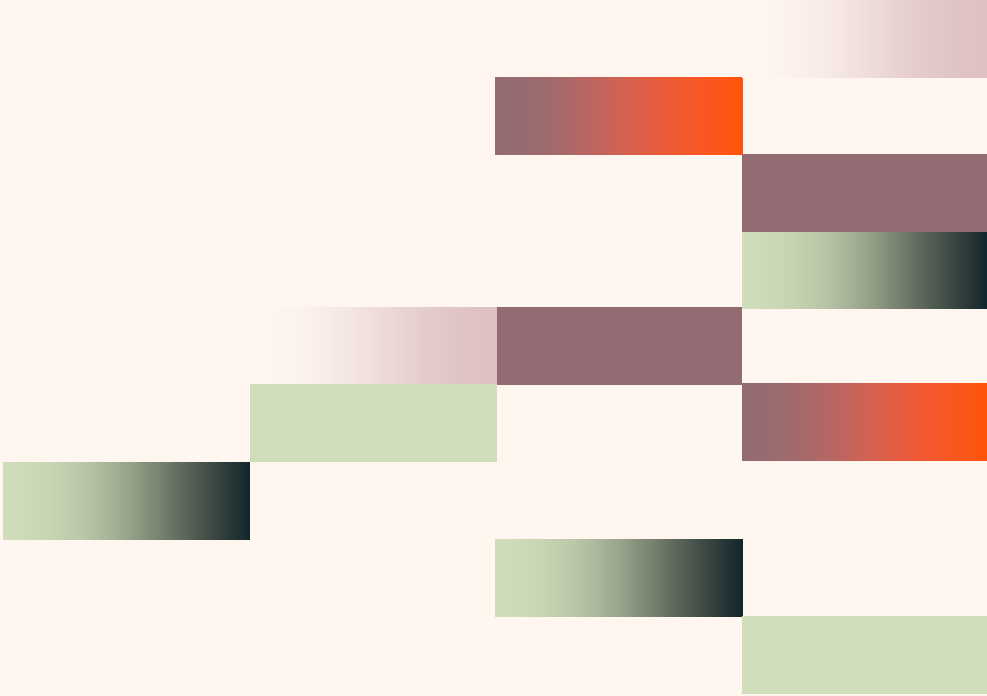
Sales commissions

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

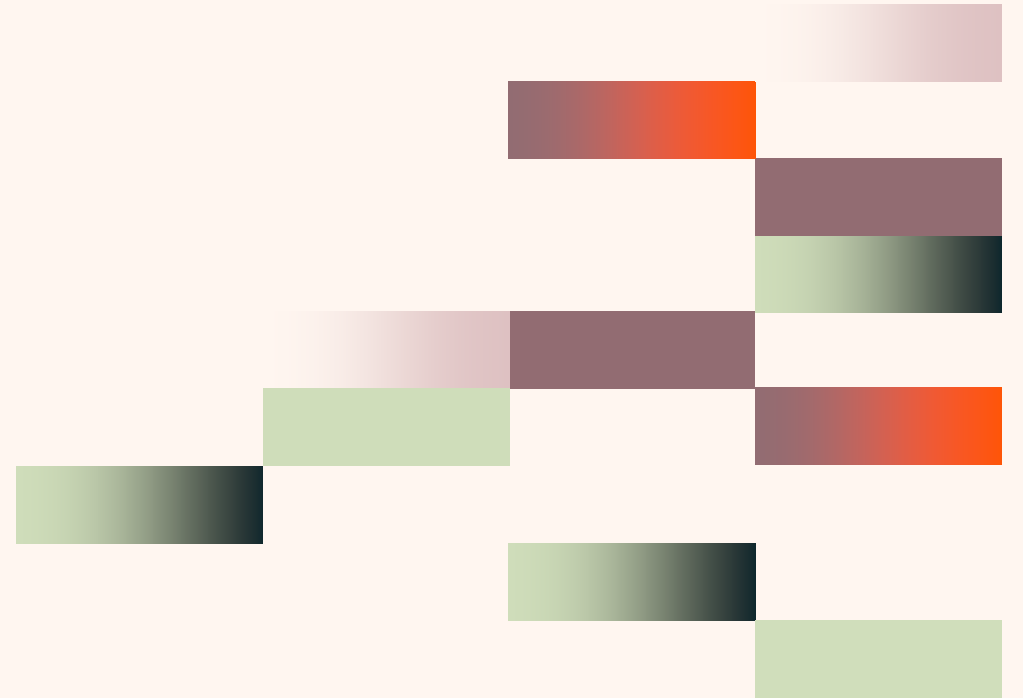
EBIT adj. FY 2022 (before reclassification of SEAS interest expense) expected in line with original targets.

See reconciliation of EBIT adj. after reclassification of SEAS interest expense from “Direct cost of sales” to “Interest expense” in appendix on page 18.

Q&A

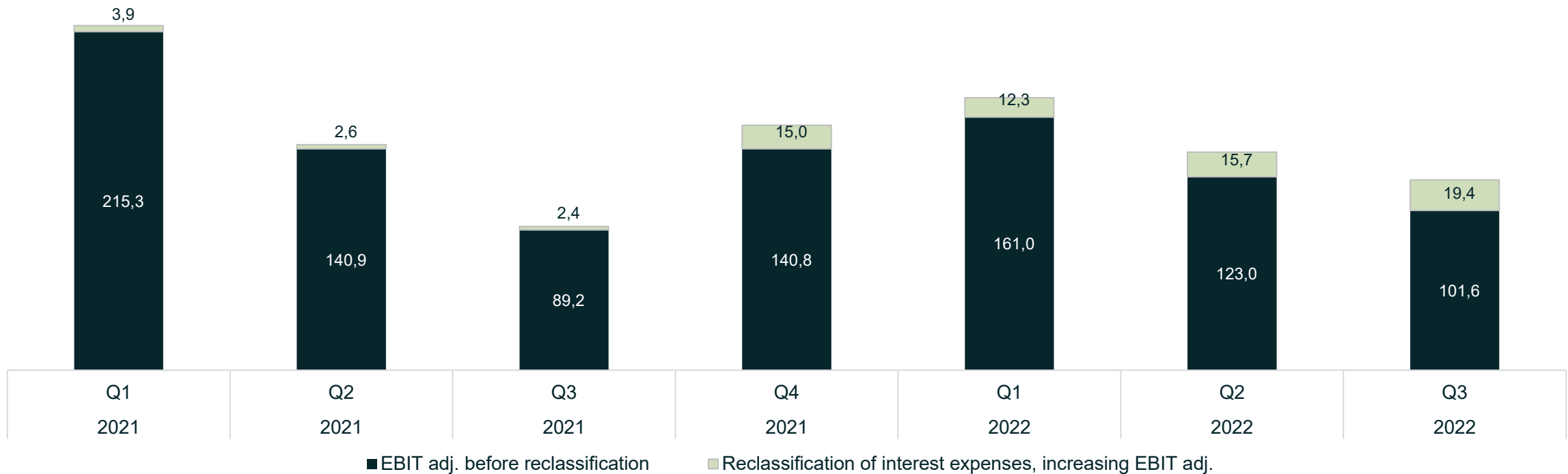


Appendix



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 this quarterly report and going forward the interest compensation will be reported as Interest expense.

Adjusted EBIT reconciliation

Revenue			
NOK in thousands	Q3 2022	Q3 2021	Full year 2021
Revenue adjusted	6 260 279	2 393 928	15 200 165
Direct cost of sales adjusted	(5 836 540)	(2 024 434)	(13 475 788)
Net revenue adjusted	423 739	369 494	1 724 378
Personnel and other operating expenses adjusted	(238 188)	(222 298)	(899 993)
Depreciation and amortisation adjusted	(64 516)	(56 033)	(214 455)
Total operating expenses adjusted	(302 704)	(278 332)	(1 114 448)
Operating profit adjusted	121 035	91 163	609 930
Acquisition related costs	-	-	(1 034)
Other one-off items	-	-	3 387
Depreciation of acquisitions	(32 775)	(46 295)	(188 629)
Estimate deviations	-	(10 210)	11 515
Unrealised gains and losses on derivatives	1 051 400	433 727	1 088 469
Change in provisions for onerous contracts	(1 067 974)	(428 736)	(996 739)
Impairment of intangible assets	-	62	(9 762)
Operating profit (EBIT)	71 686	39 709	517 138

Profit and Loss account

NOK in thousands	Note	Q2 2022	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full Year 2021
Continuing operations							
Revenue	2,3	4 106 418	6 290 618	2 359 743	17 115 331	8 889 549	15 170 991
Direct cost of sales	2	(3 688 064)	(5 883 451)	(1 995 468)	(15 765 636)	(7 563 847)	(13 343 369)
Personnel expenses	2	(76 052)	(109 598)	(111 242)	(296 967)	(302 584)	(409 123)
Other operating expenses	2	(141 756)	(128 592)	(111 056)	(420 218)	(358 236)	(488 517)
Depreciation and amortisation	2,7	(95 432)	(97 292)	(102 329)	(288 843)	(299 204)	(403 084)
Impairment of intangible assets	2,7	-	-	62	-	(9 761)	(9 762)
Operating profit		105 113	71 686	39 709	343 667	355 916	517 138
Income/loss from investments in associates and joint ventures		470	(548)	380	160	2 302	2 637
Interest income		5 786	4 819	2 933	15 979	9 556	12 801
Interest expense lease liability		(499)	(467)	(576)	(1 497)	(1 829)	(2 374)
Interest expense	12	(29 120)	(33 283)	(11 351)	(80 802)	(36 838)	(66 464)
Other financial items, net		5 380	(2 538)	(2 751)	(7 252)	(16 768)	(19 219)
Net financial income/(cost)		(17 983)	(32 018)	(11 364)	(73 412)	(43 576)	(72 619)
Profit/ (loss) before tax		87 130	39 669	28 345	270 255	312 341	444 519
Income tax (expense)/income	5	(12 488)	(14 114)	(6 391)	(60 011)	(57 531)	(102 150)
Profit/ (loss) for the period		74 643	25 555	21 954	210 245	254 810	342 369
Basic earnings per share (in NOK)*	6	0,67	0,24	0,19	1,88	2,23	3,00
Diluted earnings per share (in NOK)*	6	0,66	0,23	0,19	1,86	2,20	2,96

Balance sheet

NOK in thousands	Note	30 June 2022	30 September 2022	30 September 2021	31 December 2021
Assets:					
Non-current assets					
Deferred tax assets		35 262	35 695	35 904	35 092
Right-of-use assets property, plant and equipment		76 185	71 212	86 939	82 806
Property, plant and equipment		9 119	8 359	8 509	8 098
Goodwill	7	1 420 963	1 424 603	1 428 246	1 419 451
Intangible assets	7	626 996	593 490	719 119	694 630
Cost to obtain contracts		306 755	328 933	246 459	287 728
Investments in associates and joint ventures		14 513	13 965	13 470	13 805
Derivative financial instruments	9,10	1 679 090	1 991 250	277 499	365 611
Net plan assets of defined benefit pension plans	11	57 086	100 864	-	-
Other non-current financial assets		52 418	73 385	45 790	54 784
Total non-current assets		4 278 385	4 641 757	2 861 934	2 962 003
Current assets					
Intangible assets		19 331	12 061	5 319	7 518
Inventories		4 025	2 977	5 833	2 146
Trade receivables	8,12,14	2 630 896	4 663 873	2 048 036	5 256 259
Derivative financial instruments	9,10	4 807 188	7 655 774	949 127	1 661 225
Other current assets		104 458	104 828	61 636	38 847
Cash and cash equivalents		161 896	233 967	262 140	306 627
Total current assets		7 727 794	12 673 479	3 332 091	7 272 622
Total assets		12 006 179	17 315 236	6 194 025	10 234 624
Equity and liabilities:					
Equity					
Share capital		32 590	32 590	34 289	34 291
Share premium		993 294	993 294	991 998	992 094
Retained earnings		593 394	594 138	634 352	754 097
Total equity		1 619 278	1 620 022	1 660 640	1 780 482

Balance sheet

NOK in thousands	Note	30 June 2022	30 September 2022	30 September 2021	31 December 2021
Non-current liabilities					
Net employee defined benefit plan liabilities	11	67 744	62 937	126 747	93 837
Interest-bearing long term debt	12	674 589	651 879	743 984	720 009
Deferred tax liabilities		150 029	137 926	91 702	118 318
Lease liability - long term		58 761	53 779	69 552	65 259
Derivative financial instruments	9,10	1 185 501	1 337 369	164 094	238 481
Onerous contract provisions	4	1 239 540	1 922 579	349 064	321 814
Other provisions for liabilities		18 578	19 584	17 159	16 740
Total non-current liabilities		3 394 742	4 186 052	1 562 301	1 574 458
Current liabilities					
Trade and other payables	14	1 655 296	3 333 470	1 415 035	4 516 589
Overdraft facilities	12	593 322	606 852	87 178	-
Interest-bearing short term debt	12	275 000	275 000	-	-
Current income tax liabilities		65 067	81 910	77 329	108 400
Derivative financial instruments	9,10	2 489 848	4 491 513	507 415	719 946
Social security and other taxes		78 120	91 133	85 894	116 390
Lease liability - short term		21 020	21 030	20 813	21 055
Onerous contract provisions	4	1 397 077	1 799 596	282 843	744 473
Other current liabilities	13	417 409	808 657	494 577	652 831
Total current liabilities		6 992 158	11 509 162	2 971 085	6 879 684
Total liabilities		10 386 901	15 695 214	4 533 386	8 454 142
Total equity and liabilities		12 006 179	17 315 236	6 194 025	10 234 624

Cash flow

NOK in thousands	Note	Q2 2022	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Operating activities							
Profit/(loss) before tax		87 130	39 669	28 345	270 255	312 341	444 519
<i>Adjustments for:</i>							
Depreciation	7	45 554	45 989	58 325	138 277	177 732	236 624
Depreciation right-of-use assets		5 174	4 982	4 966	15 325	14 626	19 687
Amortisation of cost to obtain contracts		44 705	46 321	39 039	135 242	106 846	146 773
Impairment of intangible assets	4,7	-	-	(61)	-	9 762	9 762
Interest income		(5 786)	(4 819)	(2 934)	(15 979)	(9 556)	(12 801)
Interest expense lease liability		499	467	577	1 497	1 829	2 374
Interest expense		29 120	33 283	11 351	80 802	36 837	66 464
Income/loss from investments in associates and joint ventures		(470)	548	(380)	(160)	(2 302)	(2 637)
Change in long-term receivables		(883)	(22 513)	(119)	(24 293)	3 619	(3 882)
Share-based payment expense		661	535	1 001	2 214	2 909	3 910
Change in post-employment liabilities		2 117	2 245	(521)	6 425	3 812	5 544
Payments to obtain a contract		(53 409)	(67 367)	(72 064)	(176 664)	(181 136)	(264 152)
<i>Changes in working capital (non-cash effect)</i>							
Impairment loss recognised in trade receivables	8	16 718	6 653	(7 597)	29 652	(52 813)	(57 666)
Provision for onerous contracts	4	1 651 917	1 067 974	428 736	2 620 375	561 079	996 739
Change in fair value of derivative financial instruments	4,9,10	(1 651 109)	(1 082 394)	(433 727)	(2 661 836)	(603 792)	(1 088 469)
<i>Changes in working capital</i>							
Inventories		(1 899)	1 048	268	(830)	(3 435)	251
Trade receivables	8	2 003 118	(2 035 092)	(625 364)	559 870	(529 460)	(3 740 539)
Purchase of eI-certificates		(8 806)	(114)	(123)	(8 992)	(86 315)	(86 044)
Non-cash effect from cancelling eI-certificates		8 334	-	-	8 334	85 898	85 898
Purchase of guarantees of origination		(27 659)	(1 550)	(4 483)	(29 209)	(8 788)	(11 206)
Non-cash effect from disposal of guarantees of origination		14 701	9 127	802	25 476	7 028	7 028
Other current assets		(1 690)	(115)	3 424	(64 712)	105 173	127 465
Trade and other payables		(2 949 728)	1 671 756	550 386	(1 180 085)	394 770	3 505 284
Other current liabilities	13	(221 620)	402 965	119 841	129 989	(64 888)	167 198
Cash generated from operations		(1 013 311)	119 599	99 687	(139 028)	281 774	558 125
Interest paid		(26 866)	(33 571)	(12 042)	(78 704)	(37 079)	(67 860)
Interest received		5 786	4 819	2 933	15 979	9 556	12 801
Income tax paid	5	(9 718)	(189)	-	(109 900)	(122 145)	(123 774)
Net cash from operating activities		(1 044 109)	90 659	90 578	(311 654)	132 106	379 293

Cash flow

NOK in thousands	Note	Q2 2022	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Investing activities							
Purchase of property, plant and equipment		(2 375)	(73)	(894)	(2 608)	(2 497)	(2 742)
Purchase of intangible assets	7	(11 664)	(8 616)	(12 654)	(28 674)	(45 204)	(83 225)
Proceeds from sale of intangible assets	7	-	-	-	-	-	-
Net cash outflow on acquisition of subsidiaries	13	-	-	-	-	-	(42 674)
Net cash outflow on acquisition of shares in associates		-	-	-	-	-	-
Net (outflow)/proceeds from non-current receivables		2 197	1 546	1 150	5 691	14 467	12 975
Net (outflow)/proceeds from other long-term liabilities		1 997	865	872	2 878	3 143	3 164
Net cash used in investing activities		(9 845)	(6 278)	(11 525)	(22 712)	(30 090)	(112 502)
Financing activities							
Proceeds from overdraft facilities	12	593 322	13 531	(49 623)	606 852	57 778	(29 400)
Proceeds from revolving credit facility	12	125 000	-	-	275 000	-	-
Repayment of revolving credit facility	12	-	-	-	-	-	-
Proceeds from issuance of shares		-	-	-	1 215	389	486
Dividends paid		(400 231)	-	-	(400 231)	(399 986)	(399 986)
Purchase of treasury shares		(132 827)	-	-	(132 827)	-	-
Proceeds from long term debt	12	-	-	-	-	-	-
Instalments of long term debt	12	(23 425)	(23 425)	(23 425)	(70 275)	(70 275)	(93 700)
Repayment of long term debt	12	-	-	-	-	-	-
Payment of lease liability		(5 161)	(4 994)	(4 284)	(15 283)	(13 648)	(19 095)
Net cash used in financing activities		156 677	(14 888)	(77 331)	264 451	(425 742)	(541 696)
Net change in cash and cash equivalents		(897 277)	69 492	1 722	(69 915)	(323 726)	(274 905)
Cash and cash equivalents at start of period		1 063 717	161 896	261 282	306 627	599 348	599 348
Effects of exchange rate changes on cash and cash equivalents		(4 545)	2 579	(863)	(2 744)	(13 483)	(17 816)
Cash and cash equivalents at end of period		161 896	233 968	262 140	233 968	262 140	306 627