



# Q2 2018 PRESENTATION

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Rolf Barmen (CEO)  
Birte Strander (CFO)

Oslo, 30<sup>th</sup> August

# Q2 2018 HIGHLIGHTS

Rolf Barmen (CEO)



# Highlights second quarter 2018

A solid performance in a warm and volatile quarter

- Adjusted net revenue was NOK 242.0m, +18% YoY
  - Growth ~60/40 split between improved margins and increased volume sold
- Significant drop in NWC, as volume is seasonally lower and effects from last quarter normalise
- +15% YoY growth in deliveries, of which 3% organic
  - TrønderEnergi Marked ("TEM") acquisition contributing with 12%
- Gross revenue increasing +45% YoY, reflecting volume growth and significantly higher elspot prices than last year (+47%)<sup>1</sup>
- Adjusted EBIT increased +4% YoY and was NOK 78.0m. 20% increase in EPS YoY
- Consumer EBIT margin better than targeted. Business EBIT margin contraction due to inclusion of TEM figures
- TEM included in P&L and other figures as from closing date – 18 April 2018
- Acquisition of Oppdal Everk's customer portfolio – closing expected October 1<sup>st</sup>

## Key Highlights

<b># of deliveries (end of period)<sup>2</sup></b> <b>595 627</b> Increase of 15 % YoY	<b>Net change in # of deliveries</b> <b>63 432</b> Of which org. growth 2 553
<b>Volume sold<sup>3</sup></b> <b>2 704 GWh</b> Increase of 8 % YoY	<b>Gross revenue</b> <b>NOK 1 297,3m</b> Increase of 45 % YoY
<b>Net revenue (adj.)<sup>4</sup></b> <b>NOK 242,0m</b> Increase of 18 % YoY	<b>EBIT (adj.)<sup>4</sup></b> <b>NOK 78,0m</b> 32 % Adj. EBIT margin (this q.)
<b>EPS (reported)</b> <b>NOK 0,52</b> Increase of 20 % YoY	<b>Net debt / (Net cash)</b> <b>(NOK 43,0m)</b> NIBD/LTM EBITDA: -0,09

Sources: Company information

1) Arithmetic average difference in nordpool's monthly system prices in NOK between Q2 2018 and Q2 2017

2) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 621.478

3) Not including Alliance volume. Volume turnover for alliance partners Q2 2018: 910 GWh

4) Adj. Net revenue and EBIT are reported figures adjusted for any estimate deviations on sales and distribution of electricity related to previous reporting periods and unallocated items (incl. unrealised gains and losses on financial derivatives, depreciations from acquisitions and non-recurring cost/revenue)

# Trondheim Kraft and TrønderEnergi Marked merging into TrøndelagKraft



**Sammen**  
**er vi**  
**sterkere**

Vi i TrønderEnergi Marked og Trondheim Kraft slår oss sammen. Se mer på [trondelagkraft.no](http://trondelagkraft.no)

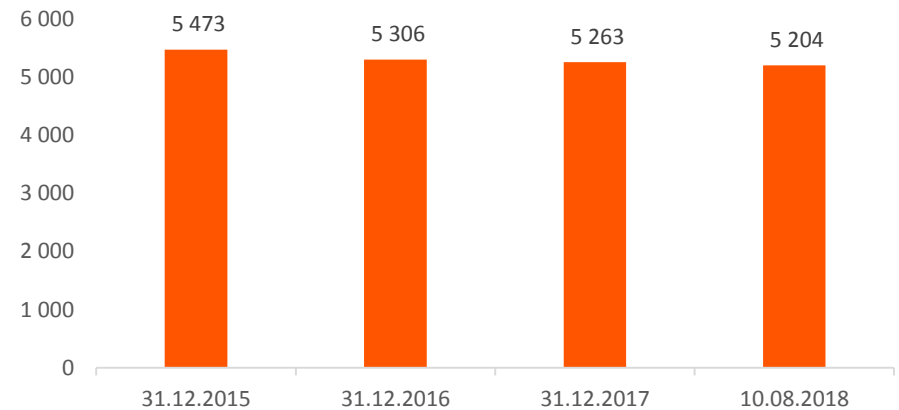
- Becoming the largest player in the Trøndelag area, comprising ~100k deliveries
- Local brand, sponsoring e.g. Ranheim Fotball and Olavsfestdagene
- Expected one-off integration costs of NOK 10m, as previously communicated. ~5 million accrued so far
- Expected synergies from the TrønderEnergi Marked acquisition remain the same as previously communicated
  - Minimum of NOK 15m p.a. with full effect in 2019
  - 1/3 is expected to be realised in 2018
  - The customer portfolio was integrated into the Fjordkraft Factory as of July 1<sup>st</sup>, thus no synergy effects in Q2
- The TEM business portfolio has a relatively lower profitability than Fjordkraft's business portfolio, thus the inclusion of TEM figures reduces the segment's EBIT margin

# Agreement to acquire the customer portfolio of Oppdal Everk

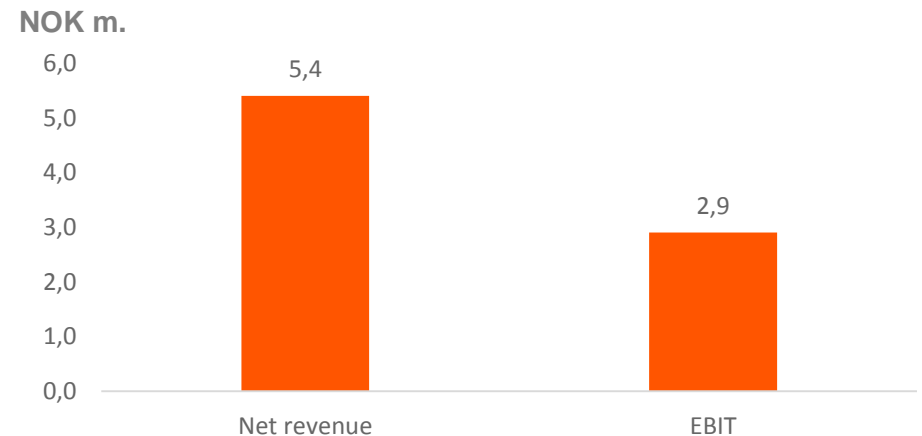
## Transaction highlights

- Agreement to acquire Oppdal Everk's customer portfolio
  - The customer portfolio comprise approx. 5 200 electricity deliveries, primarily consumer customers (~95%)
- Further strengthened position in Mid-Norway
- Cost synergies per delivery are expected to be in line with the TEM transaction.
- Agreed purchase price is NOK 19.375m, including net financial assets of NOK 1.0m, and will be financed by available cash in Fjordkraft.
  - The purchase price does not include working capital
- Completion of the transaction is expected to be 1 October 2018
  - The Oppdal Everk customer portfolio will be included with full effect in the Q4 financial reporting

## Customer portfolio ('000)



## Key financials 2017 (NGAAP)





# BUSINESS REVIEW

Rolf Barmen (CEO)

# Market development

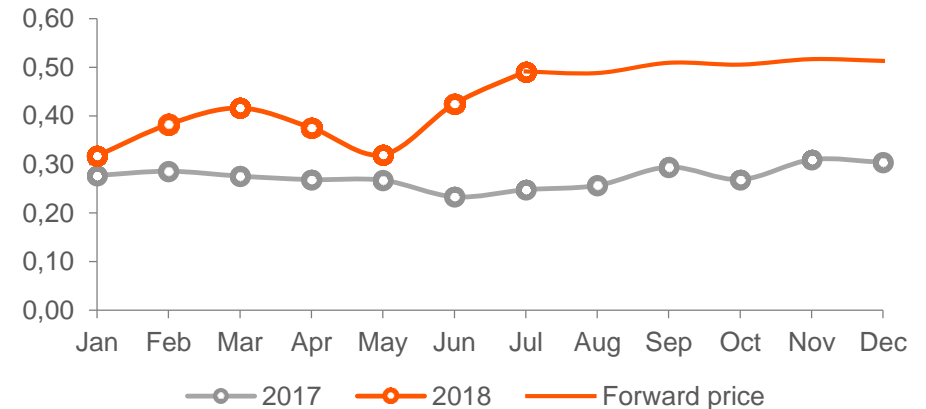
## Key highlights in Q2 2018

- Elspot prices have been volatile in the second quarter of 2018
  - Price drop in second half of April and first half of May, followed by a sharp increase through the last half of May and into June
  - Prices 47% higher than 2017
  - Elspot prices expected to remain at a high level for the rest of 2018. Expected 77% higher than 2017 in Aug-Des<sup>3</sup>.
- Warmer than normal weather<sup>4</sup> in three out of three months, including a record-breaking May.
  - April: +1.4°C above normal
  - May: +4.4°C above normal
  - June: +0.5°C above normal
- NVE figures for Q1 2018 not published. Churn is expected to increase – fueling consolidation

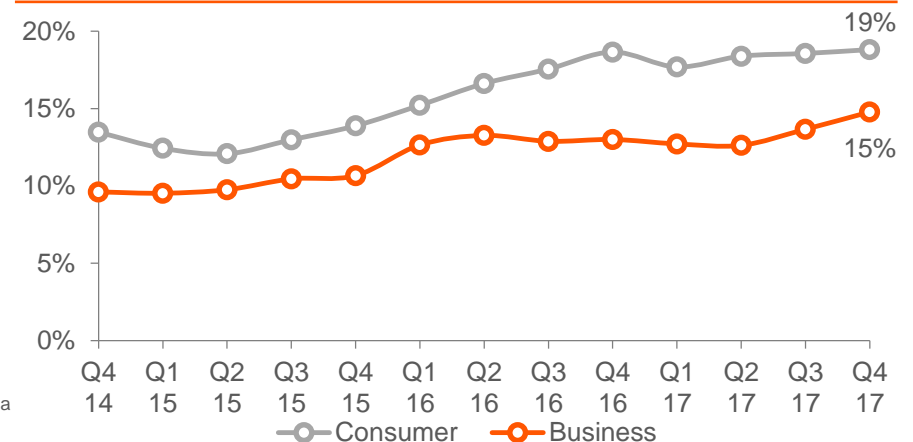
### Sources:

- 1) Historical elspot prices are from Nordpool. Forward prices are from Nasdaq OMX Commodities 22 August, 2018 using a conversion ratio of EUR/NOK 9.7187.
- 2) Figures from NVE. Q4-17 figures were published 18 March 2018
- 3) Arithmetic average difference between Aug-Des 2018 from Nasdaq OMX Commodities and Aug-Des 2017 from Nordpool
- 4) Temperature figures from met.no's monthly reports

## Monthly elspot prices (NOK/kWh)<sup>1</sup>



## Market churn (LTM)<sup>2</sup>



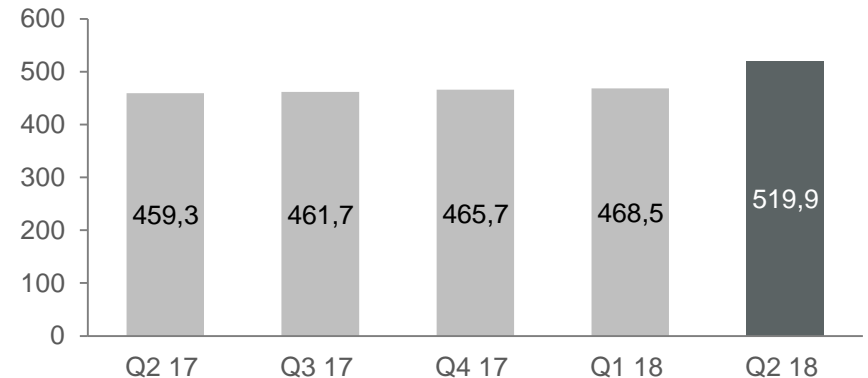
# Segment development - Consumer

## Key highlights in Q2 2018

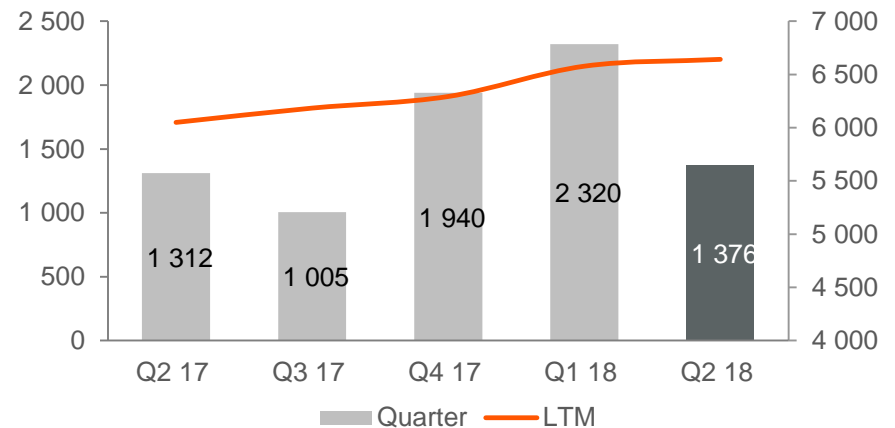
- Continued organic growth accompanied by substantial M&A growth from TEM acquisition
  - Net additions in Q2 2018 were 51,360, of which 1,902 organic
- Volume growth of 5% YoY driven by growth in # of deliveries. However, warmer than normal weather<sup>1</sup> is reducing the impact
  - Avg. volume per delivery decreasing -5% YoY  
2,785 kWh in Q2 2018 vs. 2,946 kWh in Q2 2017
- Entered into a partnership with a new distribution channel – Spond – offering cashback to teams and organisations of the customer’s choice



## # of electricity deliveries<sup>2</sup> ('000)



## Volume (GWh)



Sources: Company information

1) Temperature figures from met.no's monthly reports

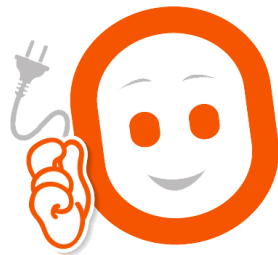
2) Number of electricity deliveries at the end of the period



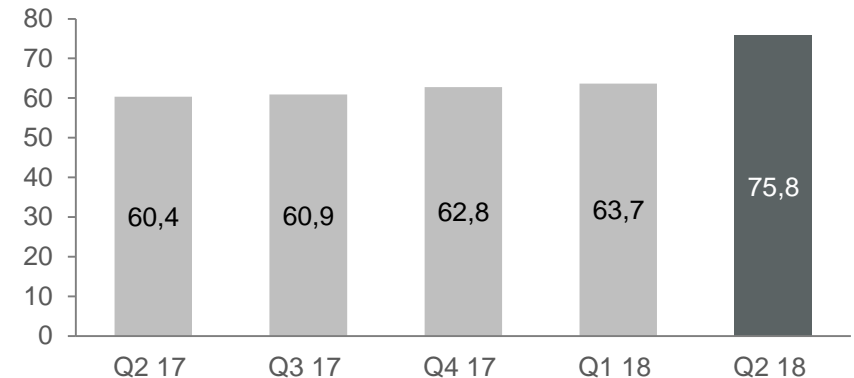
# Segment development - Business

## Key highlights in Q2 2018

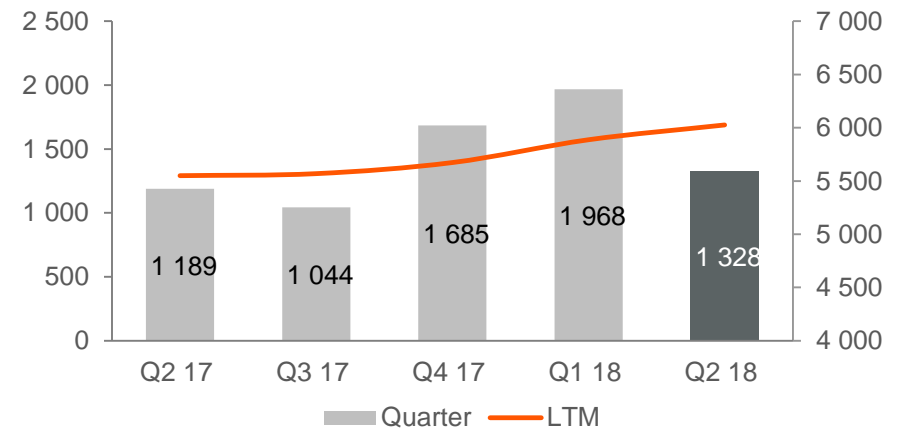
- Continued organic growth accompanied by substantial M&A growth from TEM acquisition
  - Net additions in Q2 2018 were 12,072, of which 651 organic
- Volume growth of 12% YoY driven by growth in # of deliveries. However, warmer than normal weather<sup>1</sup> is reducing the impact
  - Avg. volume per delivery decreasing -4% YoY  
19,043 kWh in Q2 2018 vs. 19,820 kWh in Q2 2017



## # of electricity deliveries<sup>2</sup> ('000)



## Volume (GWh)



Sources: Company information

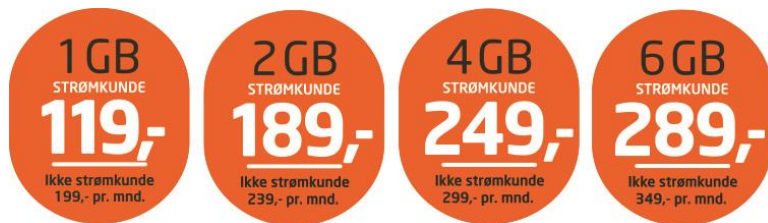
1) Temperature figures from met.no's monthly reports

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

# New Growth Initiatives

## Key highlights in Q2 2018

- The organic growth in mobile subscribers continues according to plan – targeting 125k subscribers at the end of 2020
  - +7,567 subscribers in Q2 2018
- A new range of products launched in Q2 2018
  - 2, 4 and 6 GB plans are introduced
  - 3 GB and 5 GB plans no longer offered to new customers
- 21% YoY Alliance volume growth
- One new partner on the Extended Alliance service in Q2 2018 – Svorka Energi AS with 7,385 deliveries



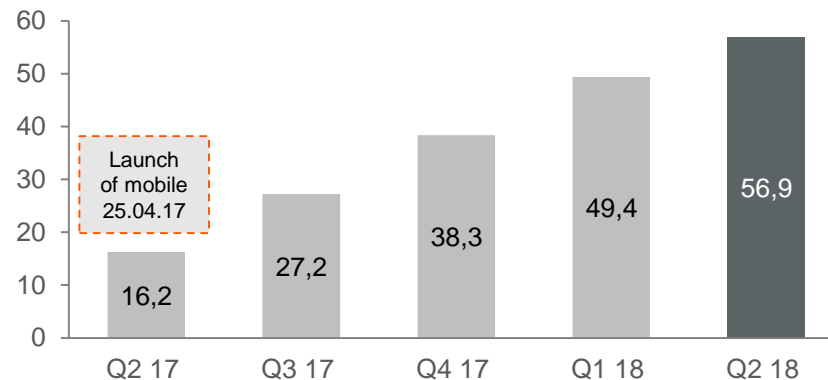
*In addition, Fjordkraft offers 10 + 20 GB mobile packages*

Sources: Company information

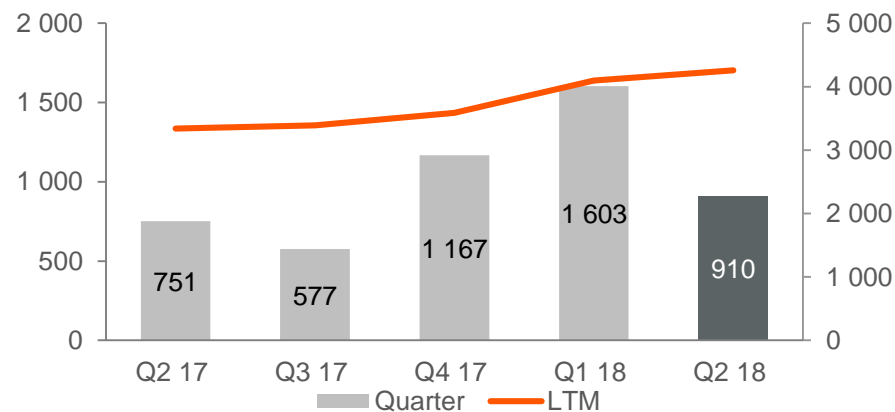
1) Temperature figures from met.no's monthly reports

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

## # of Mobile subscribers<sup>2</sup> ('000)



## Volume Alliance (GWh)



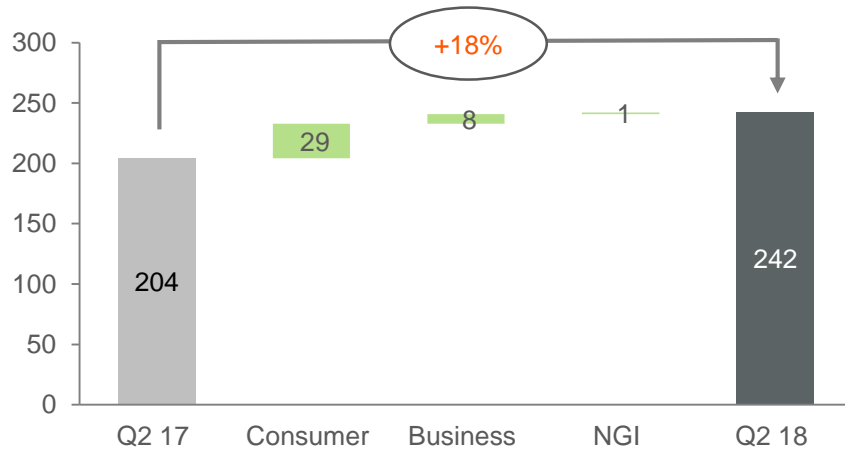


# FINANCIAL REVIEW

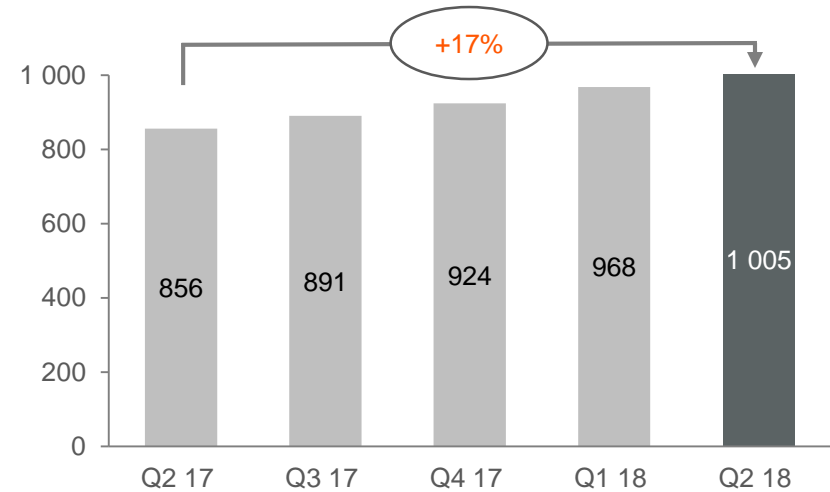
Birte Strander (CFO)

# Strong improvement in adj. net revenue YoY

## Change in adj. net revenue (NOKm)



## Adj. net revenue LTM (NOKm)



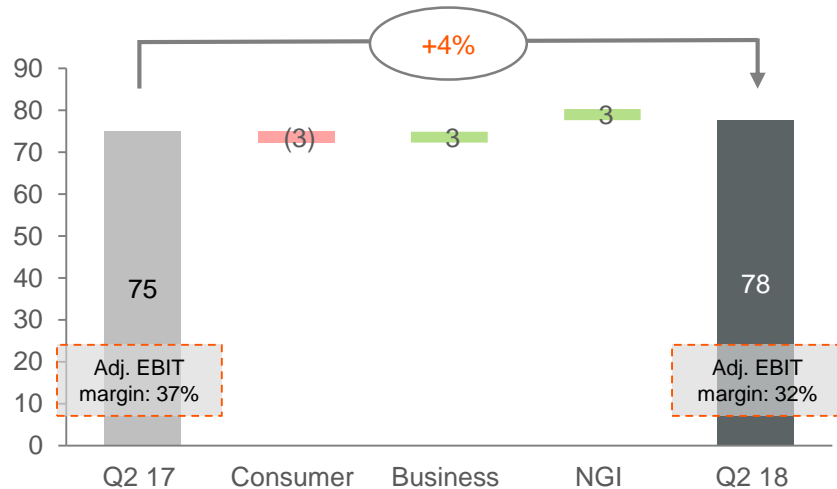
- Increase in adj. net revenue across all segments. Consumer segment particularly strong
- Adjusted net revenue increased +18% YoY
  - ~ 60/40 split between improved margins and volume growth
  - TEM adj. net revenue amounts to NOK 15m, corresponding to 7% of the increase YoY
- A new all-time high LTM adjusted net revenue, breaking the NOK 1 billion barrier and increasing by +17% YoY
  - 8 pp of the increase<sup>1</sup> is related to improved product margins
  - 9 pp of the increase<sup>1</sup> is related to increase in volume, where growth in number of deliveries accounts for more than 100% of the increase

Sources: Company information

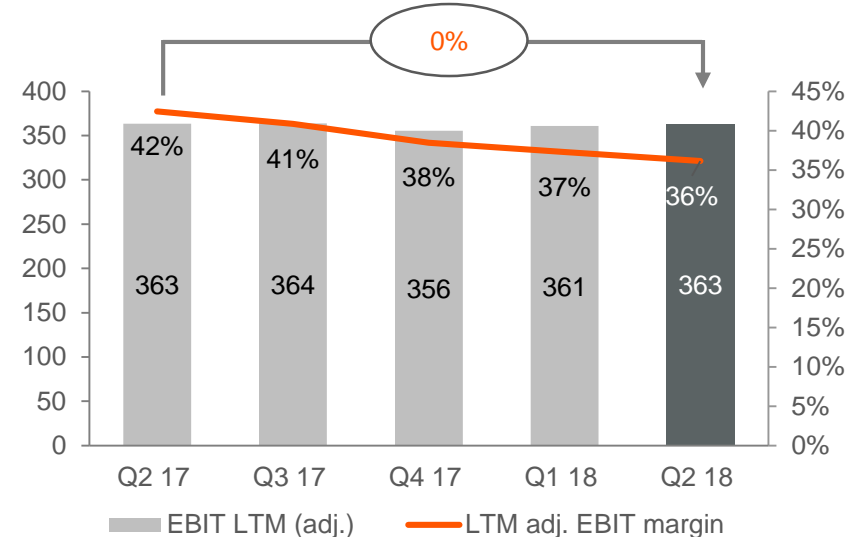
1) New Growth Initiatives figures are excluded from the calculations, as high volumes with very low margins distorts the analysis

# Consistent adj. EBIT performance

## Change in adj. EBIT (NOKm)



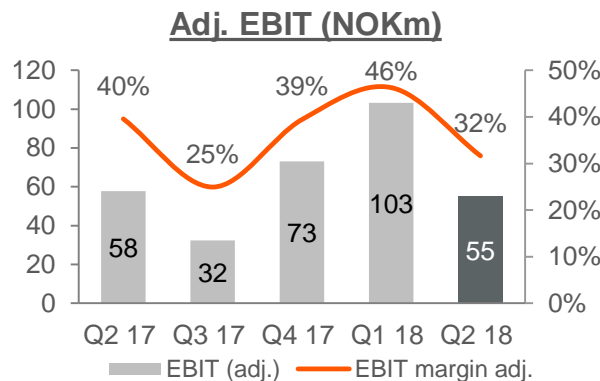
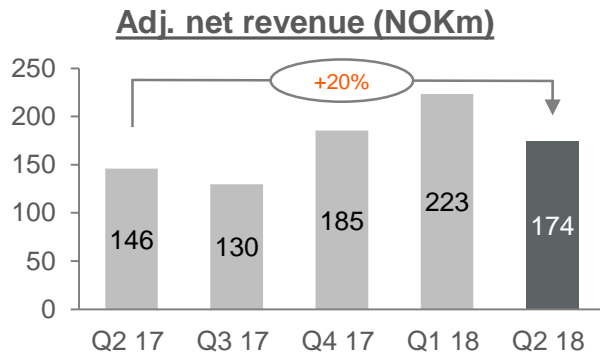
## Adj. EBIT LTM (NOKm)



- 4% increase in adjusted EBIT YoY, driven by the Business and NGI segments
  - TEM adj. EBIT amounts to NOK 5m
- Sales and marketing costs increase due to strong competition. High elspot prices also affecting churn.
- The number of customer enquiries has increased by 22% from Q2 2017 to Q2 2018, driven by higher than normal elspot prices and the smart meter roll-out. This is increasing customer service costs
- Losses on receivables affected by the high elspot prices, re invoicing of grid rent and acquisition of TEM
- 6 percentage points LTM margin contraction YoY primarily driven by increasing sales and marketing costs and launch of mobile

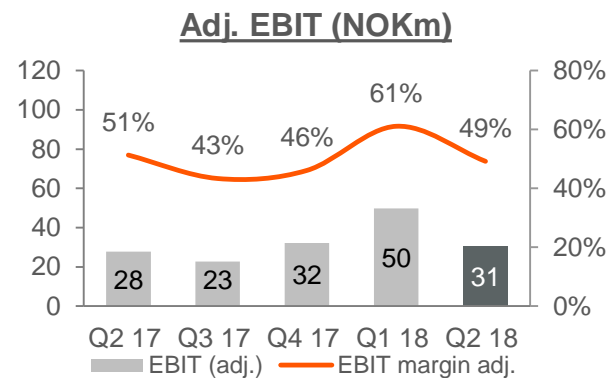
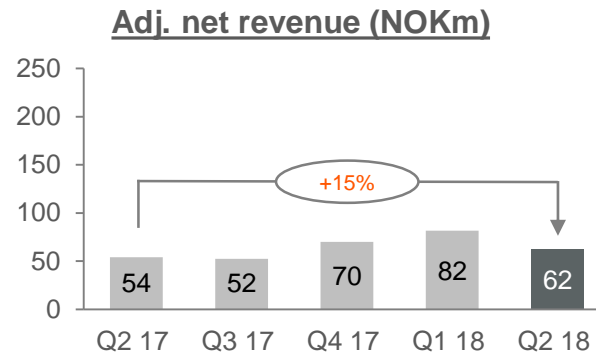
# Adj. net revenue and adj. EBIT by segment – quarterly

## Consumer segment



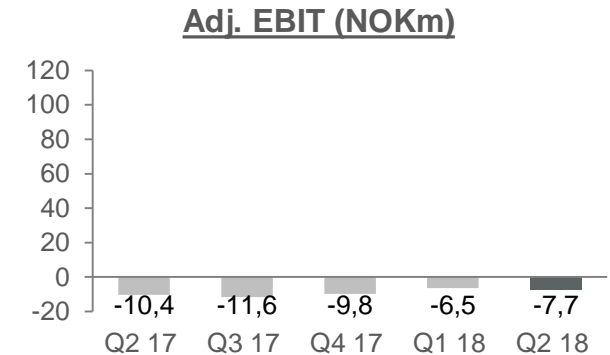
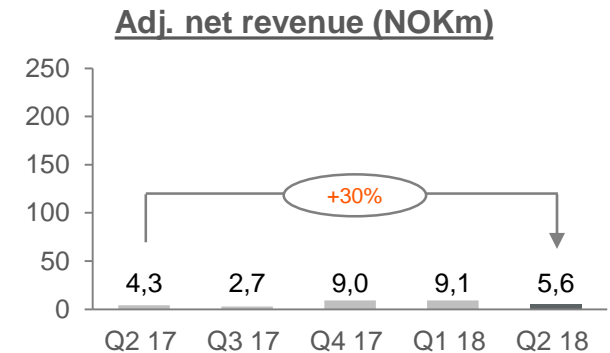
- Solid increase in net revenue driven by ~3/4 improved margins and 1/4 volume growth
- 8 pp margin contraction YoY driven by increased sales and marketing costs, customer service, and losses on receivables

## Business segment



- Growth in revenue mainly because of growth in # of deliveries
- 2 pp margin contraction YoY. TEM business portfolio with relatively lower profitability reducing EBIT margin in the segment. EBIT margin in line with Q2 17 excl. TEM.

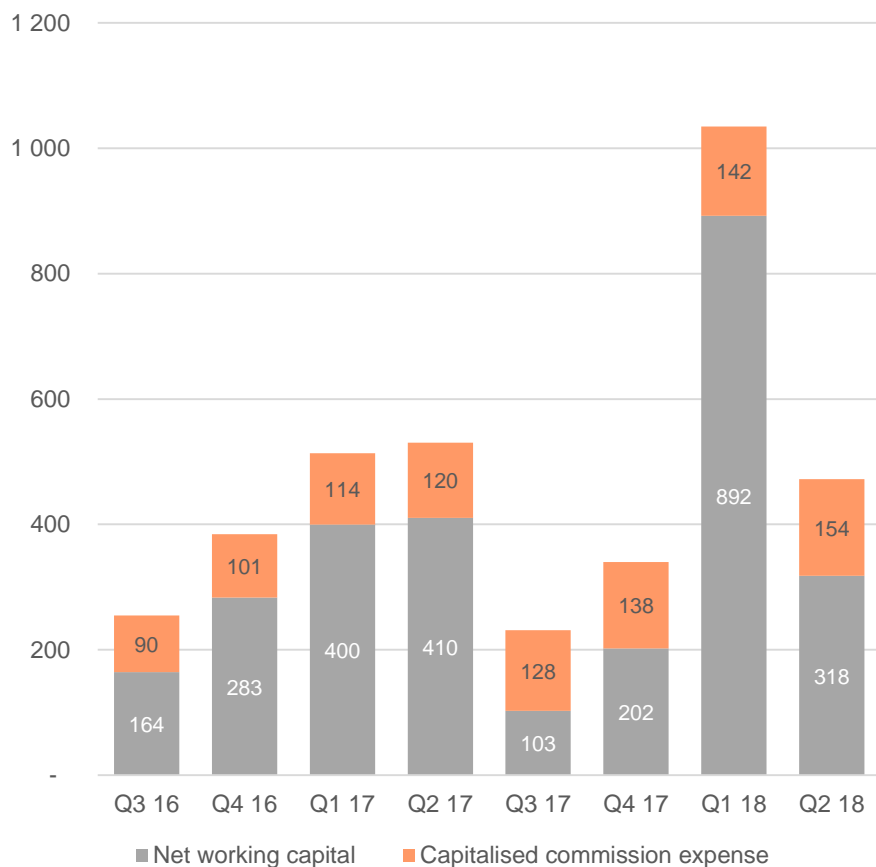
## New Growth Initiatives



- Net revenue growth driven by 21% Alliance volume growth and increase in # of Extended Alliance deliveries
- YoY EBIT growth ~60/40 split between Alliance and Mobile

# Drop in net working capital from last quarter

## Net working capital (NOKm)



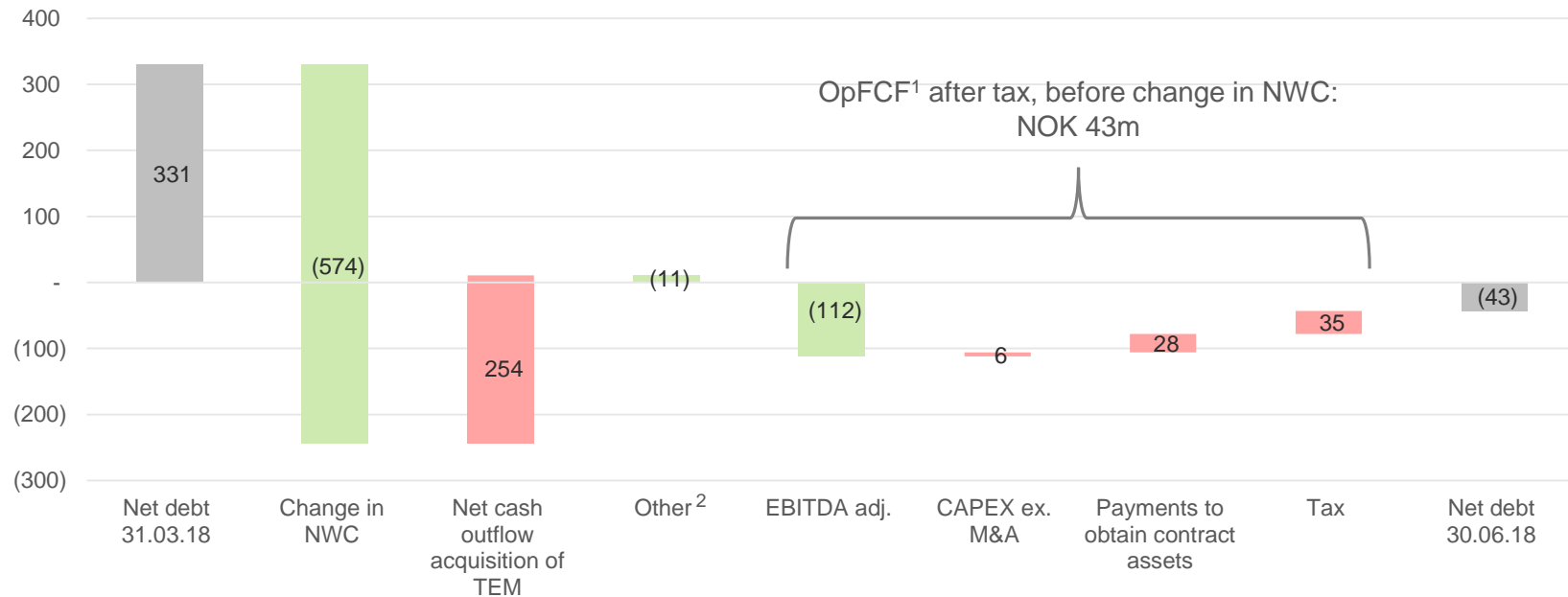
- Net working capital (NWC) significantly lower than last quarter, as volume seasonally decreases
  - Effects from last quarter normalise (quarter-end during Easter public holidays and disposal of 2017 el-certificates)
- NWC reduced by 92 NOKm YoY, despite customer growth and elspot prices being considerably higher in Q2 2018 than in Q2 2017
  - This is partly because of variation in customer due dates and invoicing pattern, but also reflects continuous efforts on reducing NWC

Sources: Company information

1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: trade payables, current income tax liabilities, derivative financial instruments, social security and other taxes and other current liabilities (that is, all items under current liabilities, except proposed dividend (zero according to IFRS))

# NIBD - from net debt to net cash

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



- From net debt to net cash – 278 NOKm in long term debt to fund TEM acquisition
- Highly affected by positive change in net working capital
- Net cash outflow (purchase price less cash in acquired company) from acquisition of TEM of 254 NOKm
- Solid underlying cash generation

Sources: Company information

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

2) Other includes CAPEX related to M&A and customer portfolios, interest and adjustments made on EBITDA.





# OUTLOOK

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Rolf Barmen (CEO)

# Outlook

- **Market development:**

Elsport prices are expected to remain at a high level throughout the year<sup>1</sup>, as the hydrology is well below normal<sup>2</sup>

- Gross revenue expected at a higher than normal level
- High elspot prices are a trigger for churn, which in turn fuels consolidation
- Increased awareness and high elspot prices generates customer enquiries, driving customer service cost

- **Consumer margin:**

Target<sup>3</sup>: A decrease in EBIT margin to 25-30% over the next three years<sup>4</sup>, with in the area of 2/3 of the reduction in 2018. Better than target so far in 2018

- **Business margin:**

Target<sup>3</sup>: An increase in EBIT margin to 55-60% over the next three years<sup>4</sup>, with more than half of the increase in 2018. On track so far in 2018

- **NGI:**

Target<sup>3</sup>: 10% of group net revenues and 5% of EBIT in 2020. Growth in mobile subscriptions according to plan. Growth in Extended Alliance postponed due to Elhub. On track to attain 2018 target of EBIT loss slightly below 2017 level

- **Growth:**

Previously stated that growth is expected to be evenly distributed between organic growth, M&A and Extended Alliance. Currently shifting efforts more towards M&A, as the current market situation fuels consolidation.

Sources:

- 1) Temperature figures from met.no's monthly reports
- 2) NVE's weekly reports on the energy situation
- 3) See financial targets from IPO process in appendix
- 4) Base line for the financial targets is adjusted 2017 financials



# Q&A

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# Appendix



# Depreciation profile of the TrønderEnergi Marked acquisition

<i>NOK in millions</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Annual depreciation	30,8	32,8	20,7	12,0	7,3	4,9	3,4	2,3	1,6	1,1	0,7	0,5	0,3	0,2	0,2	0,1	0,1	0,1	0,0	0,0	0,0
Accumulated depreciation	30,8	63,5	84,2	96,3	103,6	108,5	111,9	114,2	115,8	116,9	117,6	118,1	118,5	118,7	118,9	119,0	119,0	119,1	119,1	119,2	119,2

# PROFIT AND LOSS ACCOUNT

## Summary reported financials

NOK million	Q2 2018	Q2 2017	Δ YoY
Operating income	1 297,3	892,4	404,9
Cost of sales	-1 048,6	-688,2	-360,5
<b>Net revenues</b>	<b>248,7</b>	<b>204,3</b>	<b>44,4</b>
Personnel expenses	-40,7	-31,1	-9,6
Other operating expenses	-95,4	-88,2	-7,2
<b>Operating expenses</b>	<b>-136,1</b>	<b>-119,2</b>	<b>-16,8</b>
Other gains and losses, net	2,0	-2,1	4,1
<b>EBITDA</b>	<b>114,6</b>	<b>83,0</b>	<b>31,7</b>
Depreciation & amortization	-43,6	-25,2	-18,3
<b>Operating profit (EBIT)</b>	<b>71,1</b>	<b>57,7</b>	<b>13,3</b>
Net financials	0,1	2,2	-2,1
<b>Profit / loss before taxes</b>	<b>71,2</b>	<b>59,9</b>	<b>11,2</b>
Taxes	-16,7	-14,5	-2,2
<b>Profit / loss for the period</b>	<b>54,5</b>	<b>45,4</b>	<b>9,0</b>
Basic earnings per share (in NOK)	0,52	0,43	0,1
Diluted earnings per share (in NOK)	0,52	0,43	0,1

# EBIT adjustments

The following adjustments are made to the reported EBIT, in order to give a better representation of underlying performance:

1) *Estimate deviations from previous years:*

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

2) *Other gains and losses, net:*

*Consist of gains and losses on derivative financial instruments associated with the purchase and sale of electricity.*

3) *Non-recurring items:*

*Non-recurring one-time items. These are described in the table on the following page.*

4) *Depreciation of acquisitions:*

*Depreciation related to customer portfolios and acquisitions of companies. The Group has decided to report the operating profit of the segments adjusted for depreciation of acquisitions, as this, in the Group's opinion, better represents underlying performance. In order to accommodate this, historically reported figures have been adjusted accordingly.*

# ADJUSTED EBIT reconciliation

<i>NOK in thousands</i>	<b>Q2 2018</b>	<b>Q2 2017</b>
<b>Adjusted operating profit (before unallocated and estimate deviations)</b>	<b>78 042</b>	<b>75 119</b>
Adjustment: (Positive)/negative estimate deviations previous year 1)	2 592	-
Other gains & losses 2)	2 011	-2 061
Non-recurring 3)	-1 629	-14 826
Depreciation of acquisitions 4)	-9 948	-490
<b>Operating profit</b>	<b>71 068</b>	<b>57 742</b>
Interest income	3 594	3 244
Interest expense	-1 606	-66
Other financial items, net	-1 866	-978
<b>Profit/(loss) before tax</b>	<b>71 189</b>	<b>59 942</b>

3) *Non-recurring items consists of one-time items as follows:*

<i>NOK in thousands</i>	<b>Q2 2018</b>	<b>Q2 2017</b>
Non-recurring items incurred specific to:		
- the process of listing the company on Oslo Stock Exchange	-124	-
- integration of acquisitions	-5 125	-
- the launch of new products and services	-	-14 826
- compensatory damages	4 080	-
- legal costs related to the compensatory damages above	-460	-
<b>Non-recurring</b>	<b>-1 629</b>	<b>-14 826</b>



# BALANCE SHEET

## Summary reported financials

NOK million	Q2 18	Q2 17	Q4 17
Intangible assets	198,8	73,9	82,1
PP&E	4,2	3,7	3,6
Goodwill	150,9	-	-
Financial assets	17,2	14,6	14,2
Other non-current assets	154,0	120,1	137,5
<b>Total non-current assets</b>	<b>525,2</b>	<b>212,2</b>	<b>237,4</b>
Trade receivables	1 054,7	970,3	1 364,5
Derivative financial instruments	399,9	70,3	113,4
Other current assets	120,3	68,7	44,0
Cash and cash equivalents	321,0	71,2	363,2
<b>Total current assets</b>	<b>1 895,9</b>	<b>1 180,5</b>	<b>1 885,2</b>
<b>Total assets</b>	<b>2 421,1</b>	<b>1 392,7</b>	<b>2 122,6</b>
<b>Total equity</b>	<b>772,5</b>	<b>633,5</b>	<b>716,3</b>
Net employee defined benefit liabilities	72,8	42,6	73,7
Interest-bearing long term debt	278,0	-	-
Deferred tax liabilities	40,1	17,6	12,9
Other provisions	1,0	-	-
<b>Total non-current liabilities</b>	<b>391,8</b>	<b>60,1</b>	<b>86,7</b>
Trade payables	527,5	361,0	726,6
Overdraft facilities	-	-	-
Current income tax liabilities	52,5	29,3	71,2
Derivative financial instruments	384,2	62,4	95,4
Social security and other taxes	21,9	28,2	50,1
Other current liabilities	270,7	218,2	376,3
<b>Total current liabilities</b>	<b>1 256,8</b>	<b>699,1</b>	<b>1 319,6</b>
<b>Equity and liabilities</b>	<b>2 421,1</b>	<b>1 392,7</b>	<b>2 122,6</b>

# CASH FLOW

## Summary reported financials

NOK million	Q2 2018	Q2 2017	Δ YoY
<b>EBITDA</b>	<b>114,6</b>	<b>83,0</b>	<b>31,7</b>
Other non-cash adjustments	-8,1	-8,1	-0,0
Change in fair value of financial instruments	-2,0	2,1	-4,1
Changes in working capital, etc.	598,0	16,4	581,6
<b>Cash from operating activities</b>	<b>702,5</b>	<b>93,4</b>	<b>609,2</b>
Interest paid	-1,6	-0,1	-1,5
Interest received	3,6	3,2	0,3
Income tax paid	-35,1	-41,7	6,6
<b>Net cash from operating activities</b>	<b>669,4</b>	<b>54,9</b>	<b>614,5</b>
Purchases of property, plant and equipment	-0,2	-1,0	0,8
Purchase of intangible assets	-11,5	-7,5	-4,0
Payments to obtain a contract (contract assets)	-27,9	-25,4	-2,5
Net cash outflow on acquisition of subsidiaries	-254,1	-	-254,1
Proceeds from non-current receivables	-2,1	-0,5	-1,6
<b>Net cash used in investing activities</b>	<b>-295,8</b>	<b>-34,5</b>	<b>-261,3</b>
Proceeds from borrowings	278,0	-	278,0
Net (outflow)/proceeds from change in overdraft facilities	-330,6	-	-330,6
Dividends	-	-120,1	120,1
<b>Net cash used in financing activities</b>	<b>-52,6</b>	<b>-120,1</b>	<b>67,5</b>
<b>Net change in cash and cash equivalents</b>	<b>321,0</b>	<b>-99,7</b>	<b>420,7</b>
<b>Cash and cash equivalents at beginning</b>	<b>-</b>	<b>170,9</b>	<b>-170,9</b>
<b>Cash and cash equivalents at end</b>	<b>321,0</b>	<b>71,2</b>	<b>249,8</b>

# Financial targets<sup>1</sup>

Group	<ul style="list-style-type: none"> <li>Targeting mid-single digit net revenue growth over the coming years on an organic basis</li> <li>Ambition to act as a consolidator in a fragmented market</li> <li>Focus on building on Fjordkraft's strong brand and customer relationships to develop adjacent services and businesses</li> </ul>
Consumer	Growth <ul style="list-style-type: none"> <li>Tough comparable vs. a very strong 2017 and competitive dynamics affecting targets for the segment</li> <li>Targeting slightly positive net revenue growth on an organic basis over the next three years</li> </ul>
	EBIT margin <ul style="list-style-type: none"> <li>Targeted to go down towards a sustainable level of 25-30% on an organic basis over the next three years with in the area of 2/3 of the reduction in 2018</li> </ul>
Business	Growth <ul style="list-style-type: none"> <li>Untapped growth potential and target to strengthen value added services supporting an attractive outlook for the segment</li> <li>Target net revenue growth above double digits driven by an organic increase in power deliveries and stable net revenue margin</li> </ul>
	EBIT margin <ul style="list-style-type: none"> <li>Targeted to increase towards a sustainable level of 55-60% on an organic basis over the next three years, mainly driven by scale effects, and with more than half of the increase in 2018</li> </ul>
New growth initiatives	<ul style="list-style-type: none"> <li>Continued investment in growth over the coming years, with EBIT loss in 2018 targeted to be slightly below 2017 level</li> <li>Current growth initiatives (Mobile, Alliance) targeted to comprise up towards 10% of net revenues and 5% of EBIT in 2020, with additional positive effects on the group from increased customer loyalty</li> </ul>
Cap.ex.	<ul style="list-style-type: none"> <li>Targeted to be in the area of NOK 35 – 40m annually on an organic basis over the next three years<sup>2</sup></li> </ul>
Tax rate	<ul style="list-style-type: none"> <li>Prevailing corporate tax rate for Norway – 23% for 2018</li> </ul>
Gearing	<ul style="list-style-type: none"> <li>Moderate leverage</li> <li>Variations in gearing intra-year due to seasonality in net working capital</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>Attractive and increasing dividend</li> <li>Target pay-out ratio of at least 80% (based on adjusted net income)</li> </ul>

1) Base line for the financial targets is adjusted 2017 financials

# FORWARD-LOOKING STATEMENTS

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements with respect to Fjordkraft's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Fjordkraft.

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



For more information:  
Fjordkraft's Investor Relations  
Morten A. W. Opdal  
+47 970 62 526  
[morten.opdal@fjordkraft.no](mailto:morten.opdal@fjordkraft.no)