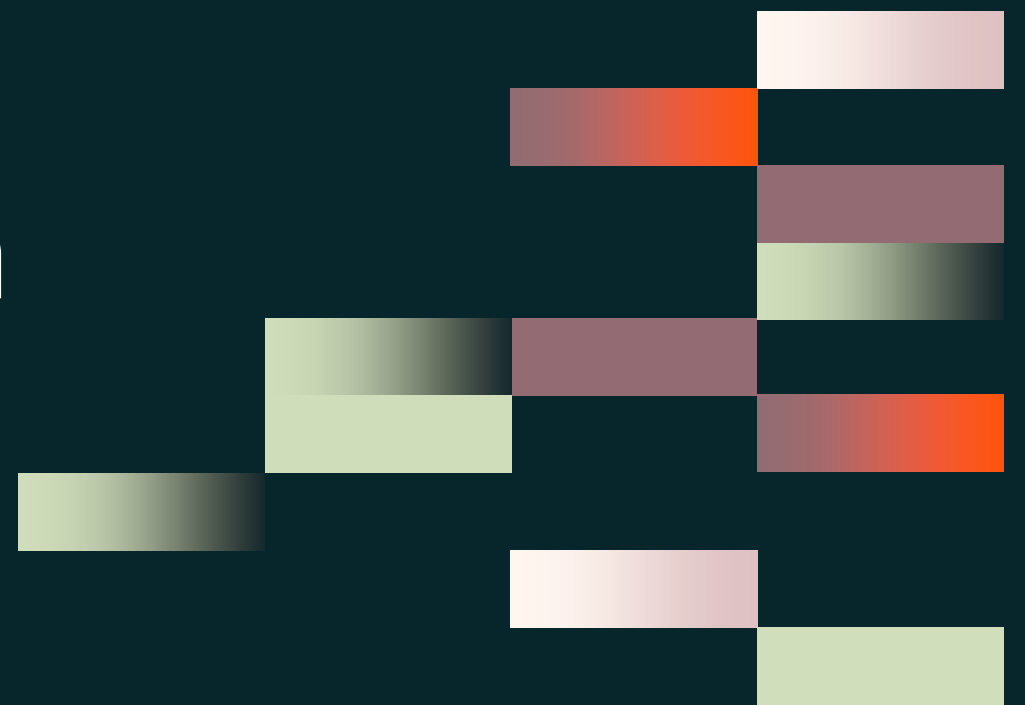


Quarterly presentation Q1 2024

ROLF BARMEN (CEO)

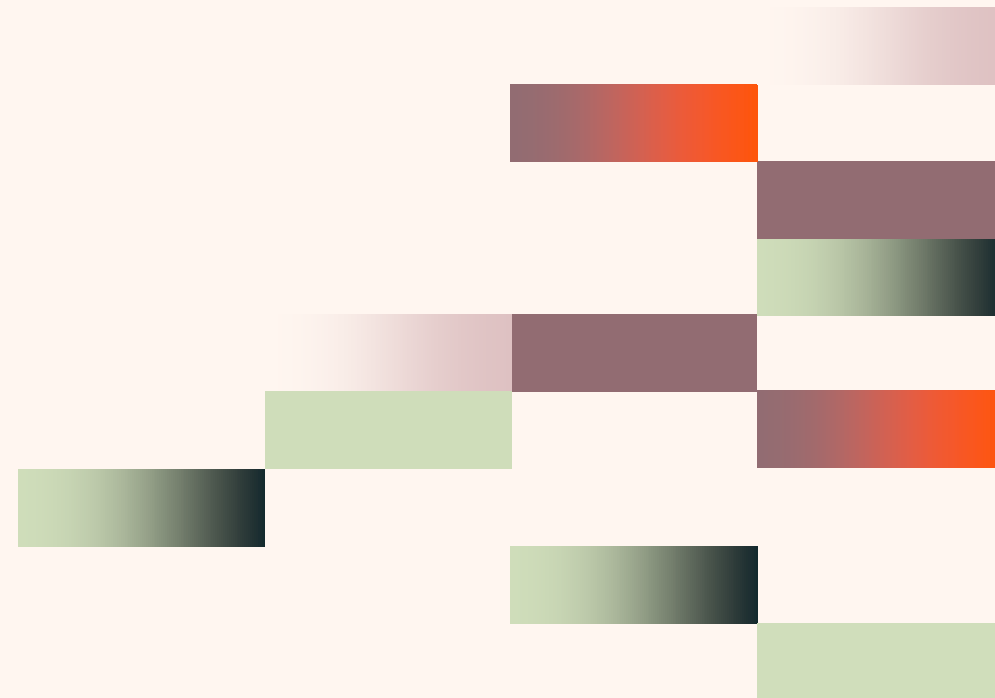
HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q1 2024

ROLF BARMEN (CEO)



Elmera Group

GROUP

Strong financial results in all segments.

Adjusted operating expenses were stable QoQ and reduced by NOK 16m YoY, in line with guidance.

Dividend of NOK 2.3 per share was distributed 6 May 2024.

CONSUMER

Volume growth YoY.

Positive development in number of deliveries.

Revision of product strategy progressing as planned and positive trend in customer satisfaction.

BUSINESS

Volume sold, number of deliveries and profitability were stable YoY.

Increased core margin mitigated negative effects from lower elspot prices YoY and contributes to improved robustness.

NEW GROWTH INITIATIVES

Growth in number of mobile subscribers in the quarter.

Significant improvement in profitability YoY, in line with guidance.

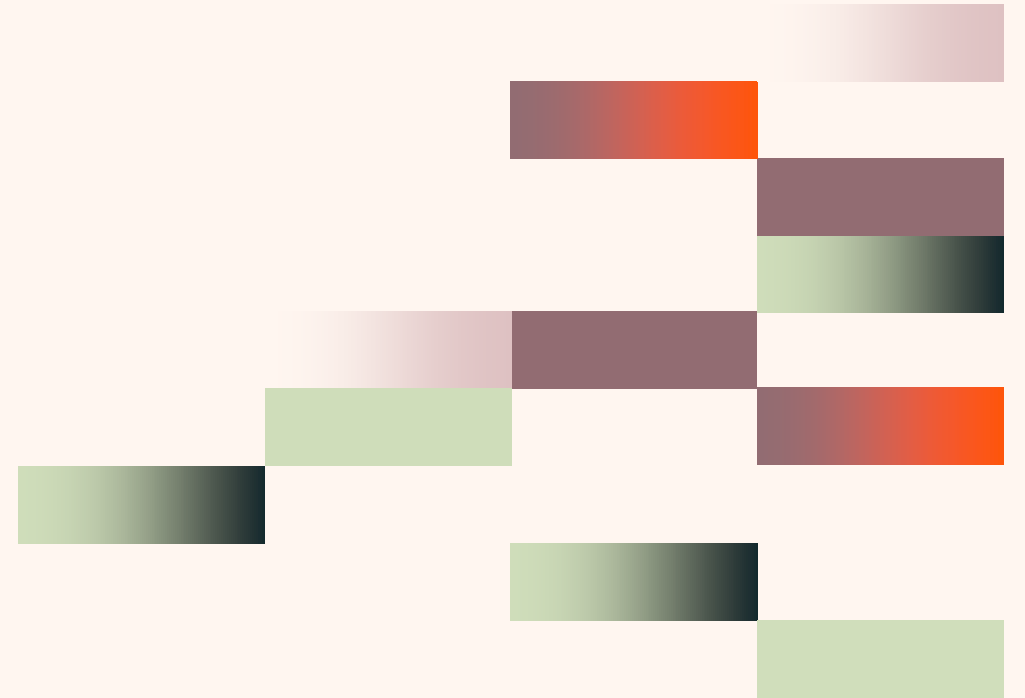
NORDIC

Repositioning and phase-out of legacy fixed price contracts progressing according to plan.

In the process of migrating to the Elmera IT platform.

Financial review Q1 2024

HENNING NORDGULEN (CFO)



Elmera Group

Key financials Q1 2024

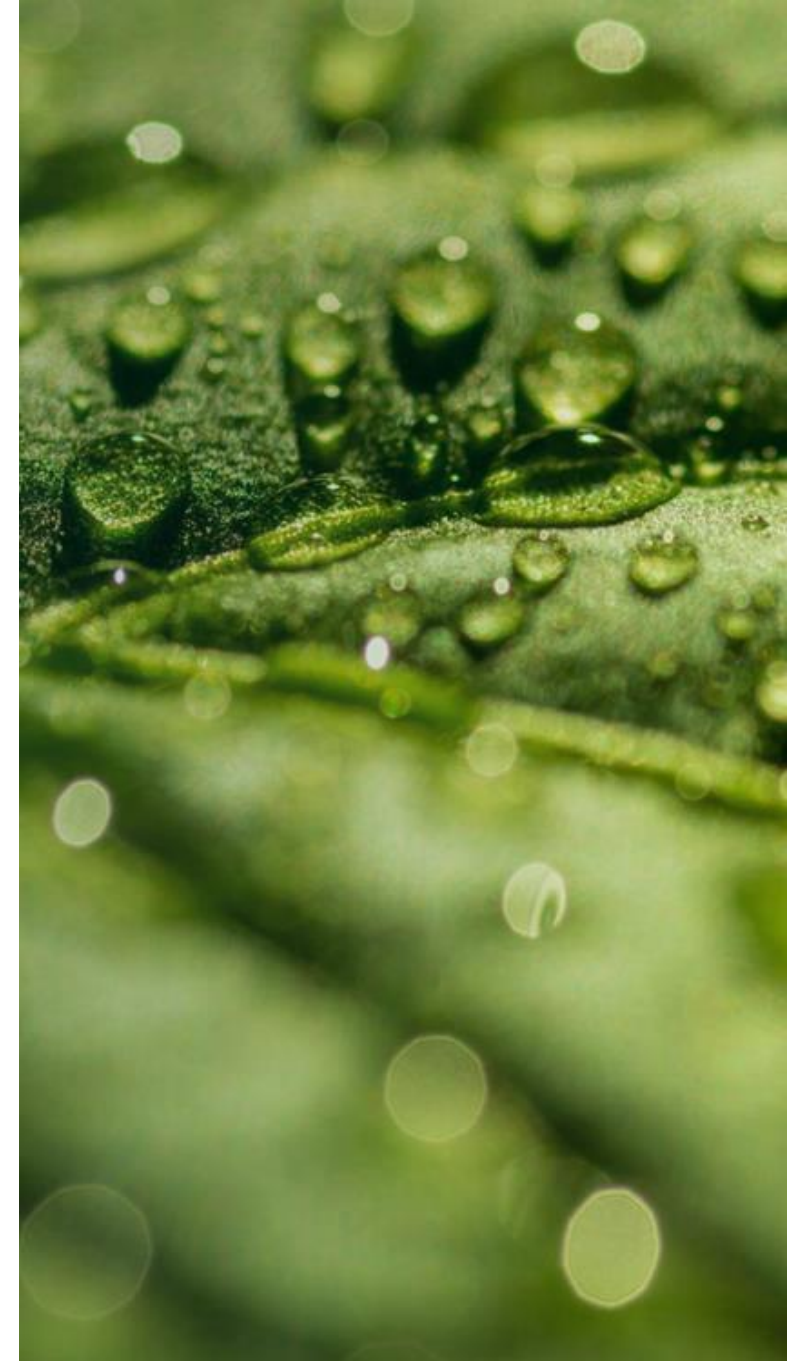
Net revenue adj. NOK 550m (NOK 534m) and EBIT adj. NOK 230m (NOK 198m).
LTM Net revenue adj. NOK 1 749m (NOK 1 748m) and LTM EBIT adj. NOK 545m (NOK 485m).

YoY improvements from the Consumer, Nordic and NGI segments, primarily due to cost reductions and improved margins in Nordic and NGI.

Opex adj. NOK 320m (NOK 336m) in the quarter, confirming the NOK 100m run-rate reduction and guidance.

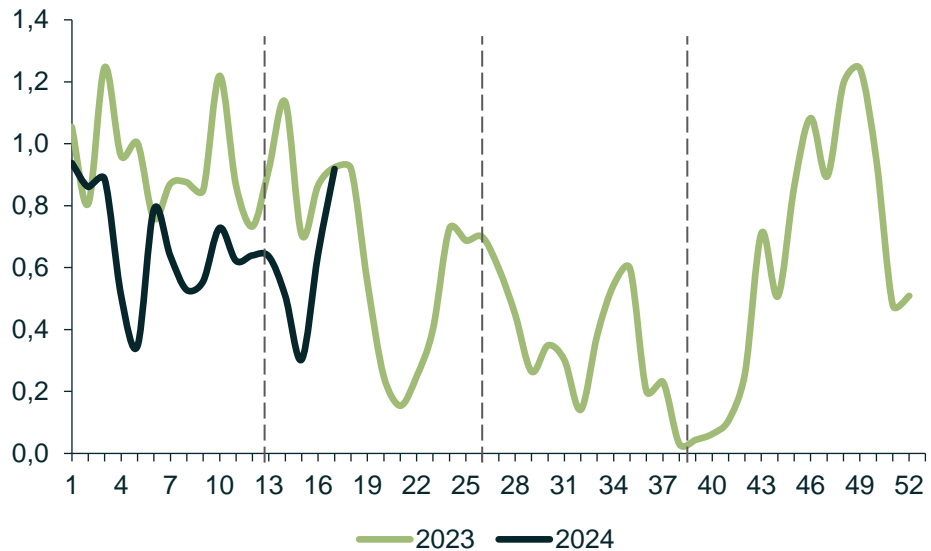
External sales commission cash spend of NOK 40m (NOK 41m) in the quarter, LTM trend of ca. NOK 140m maintained.

Net working capital reduced by NOK 163m YoY and in line with underlying NWC at year-end 2023.

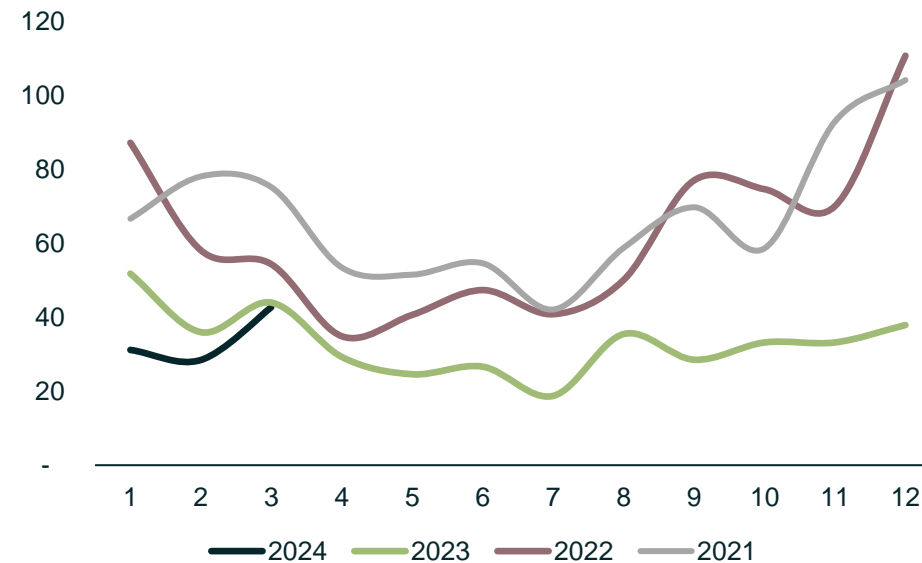


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

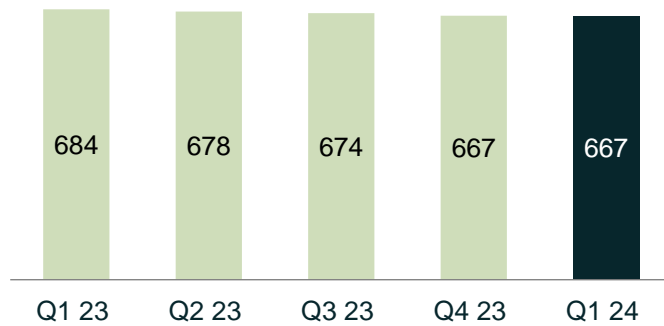


Sources:

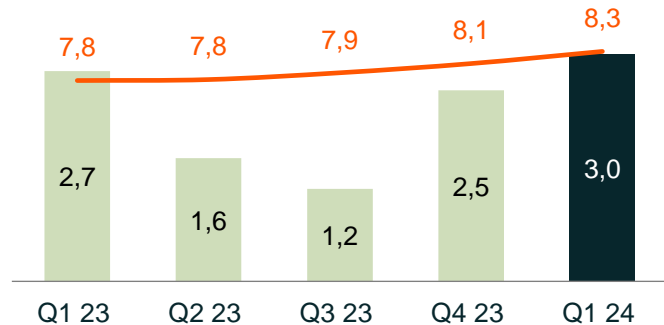
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

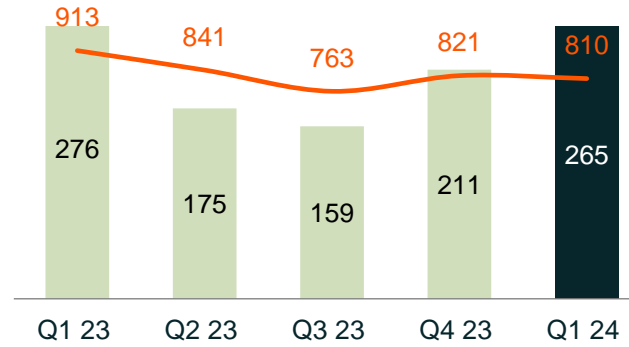
Deliveries ('000)



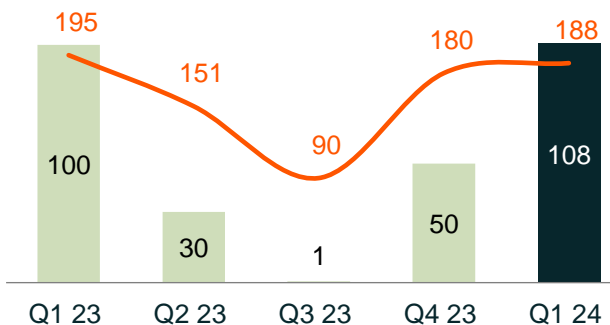
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

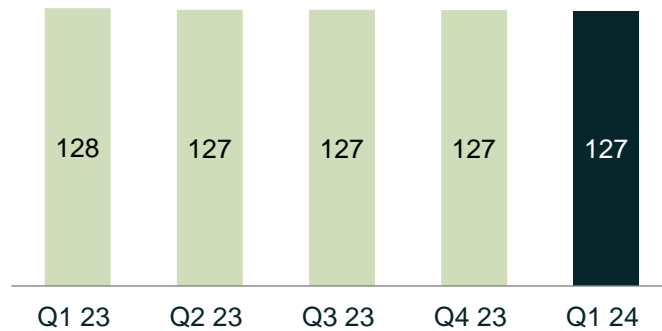


— Last twelve months

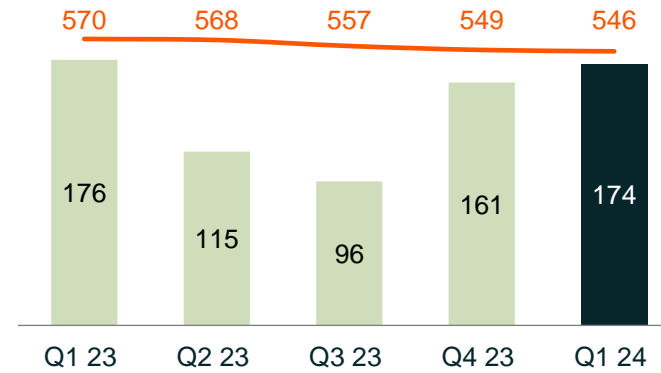
- Volume sold increased 8% YoY, driven by an 11% increase in avg. volume per delivery due to lower temperatures.
- Volume sold LTM increased by 7% YoY.
- Net revenue decrease 4% YoY, due to changes in product mix. Cost reductions mitigate negative effects from product mix changes, driving EBIT adj. improvement.
- Variable contracts represented below 6% of the deliveries at quarter-end, compared to 8% per Q1 2023.

Business segment

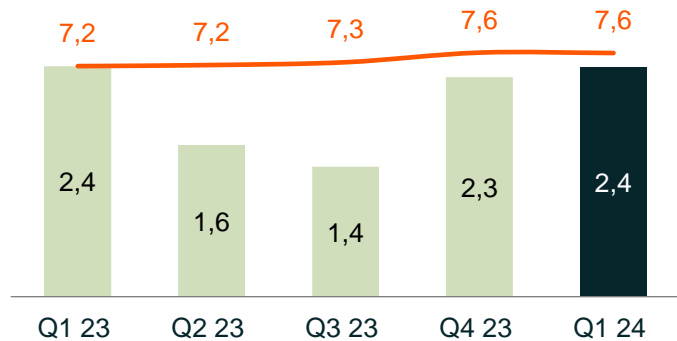
Deliveries ('000)



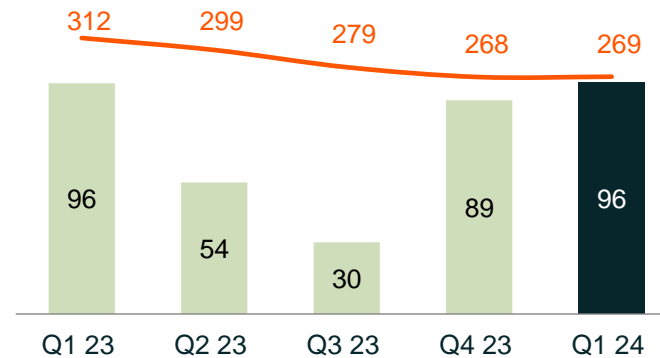
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

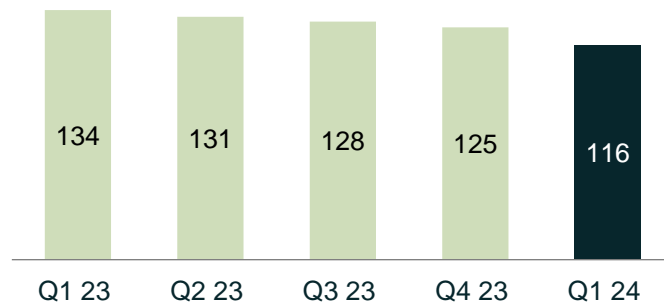


— Last twelve months

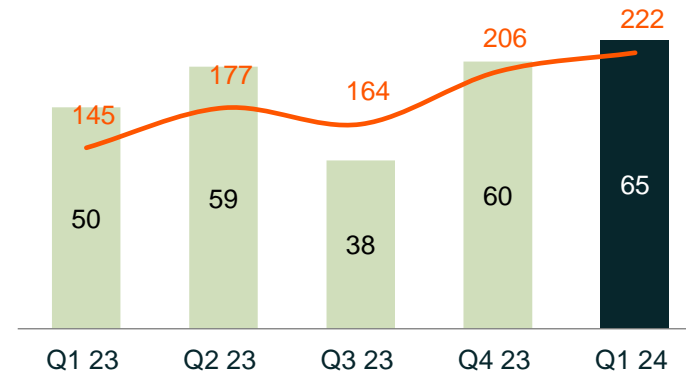
- Volume sold and deliveries were stable YoY.
- Volume sold LTM increased 6% YoY.
- Net revenue and EBIT adj. stable YoY despite a reduction in credit compensation due to reduced elspot prices.
- Core margins increased.

Nordic segment

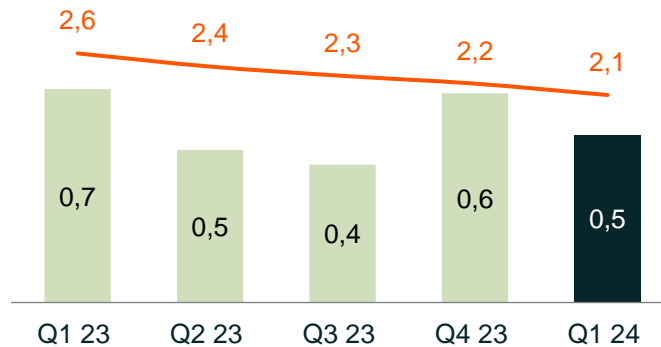
Deliveries ('000)



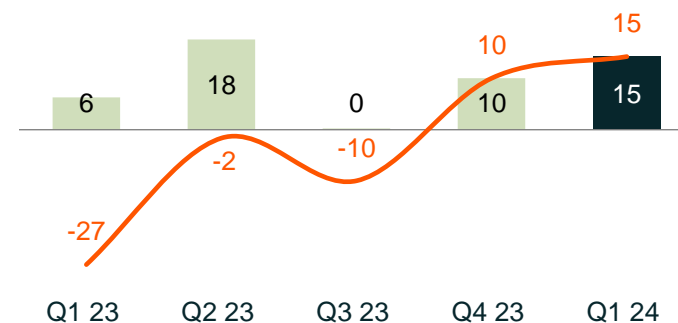
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

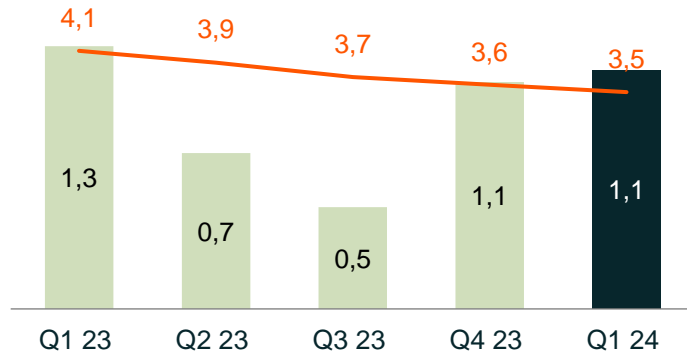


— Last twelve months

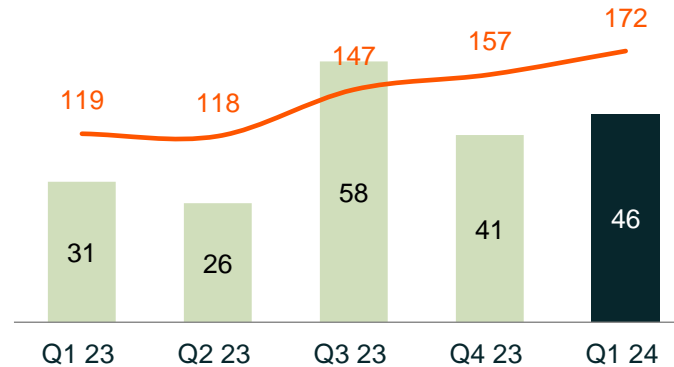
- Decrease in volume and number of deliveries due to phase-out of non-strategic legacy fixed price contracts with price and volume risk.
- Segment developing as planned, with tailwind from a favourable market in the quarter.

New Growth Initiatives

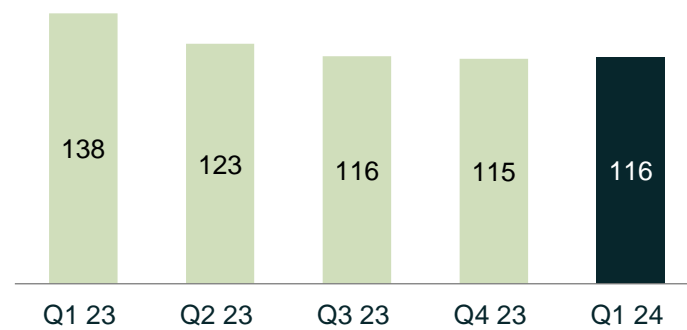
Volume sold Alliance (TWh)



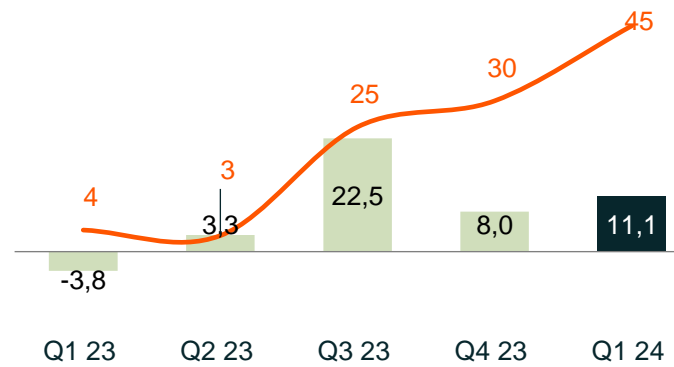
Net revenue adj. (NOKm)



Mobile subscribers ('000)



EBIT adj. (NOKm)

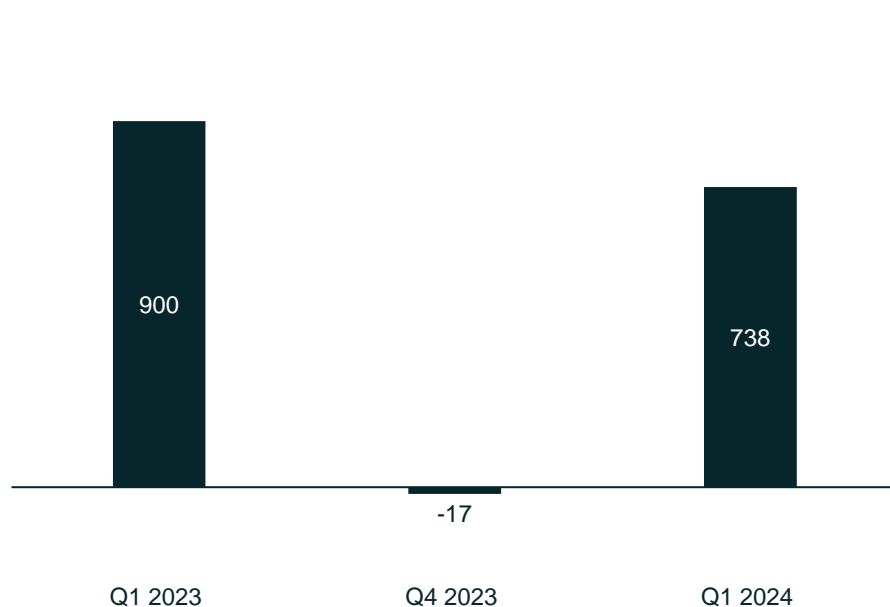


— Last twelve months

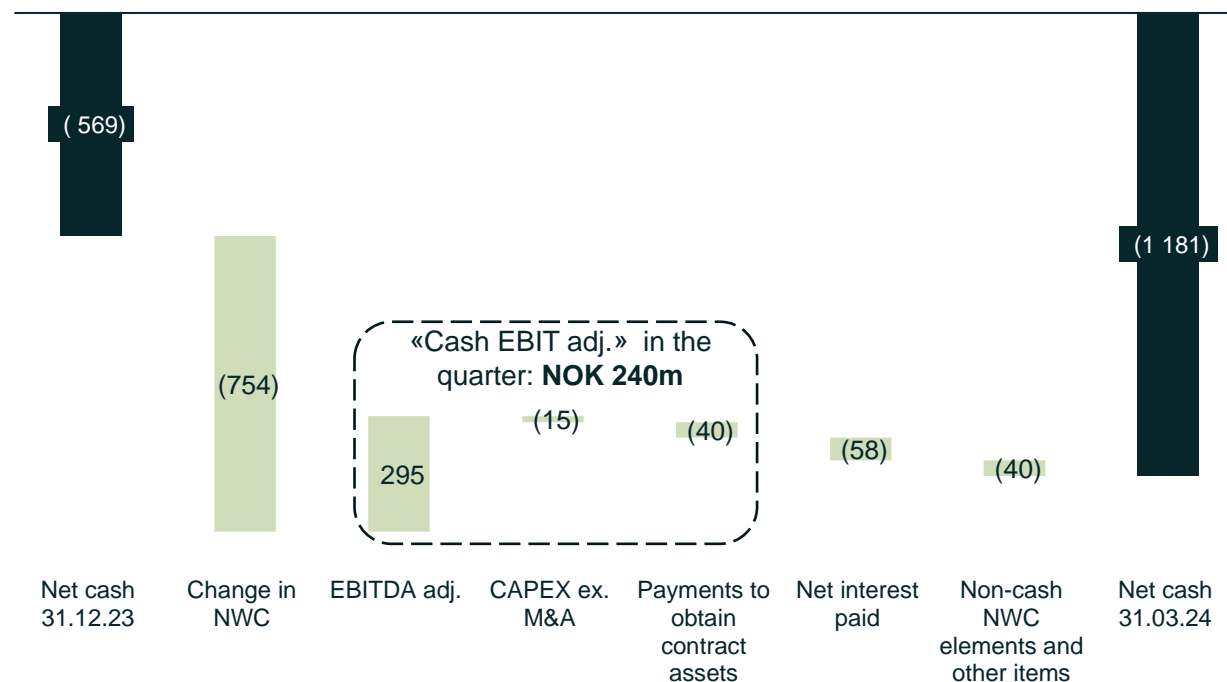
- Net revenue adj. and EBIT adj. growth driven by improved COGS in Mobile after the network migration.
- Mobile EBIT adj. improved by annualised ~NOK 30m, in line with pre-migration guidance.
- Growth in number of mobile subscribers after a period of churn related to network migration.

NWC and net cash position

Net working capital (NOKm)¹



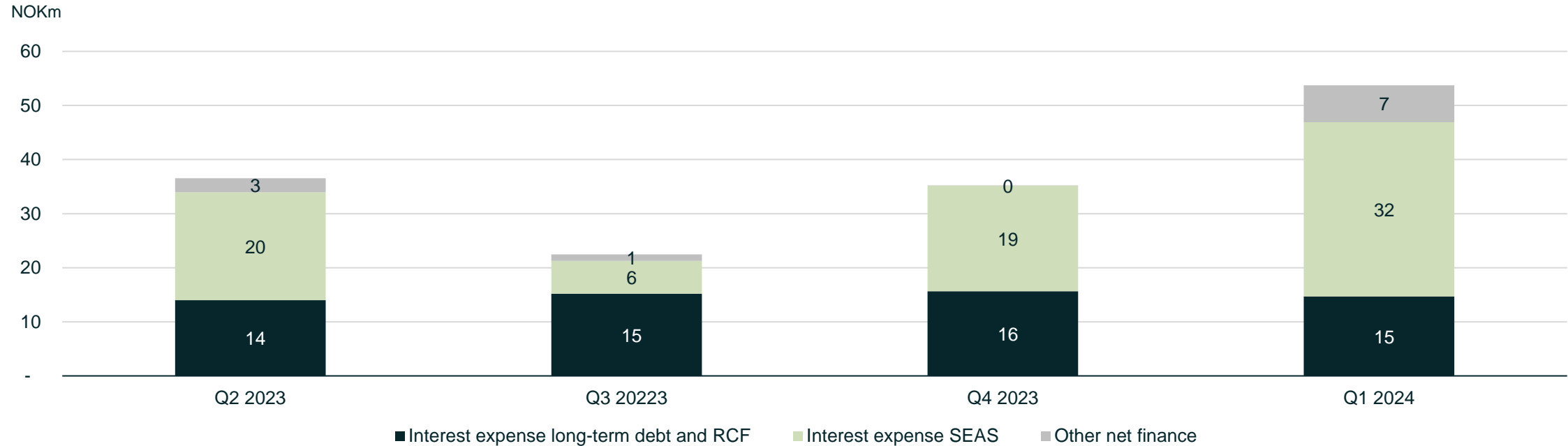
Net cash (NOKm)¹



- YoY reduction in NWC due to decrease in elspot prices.
- Underlying NWC was ~NOK 700m at year-end 2023, in line with NWC Q1 2024.
- Net cash position affected by NWC build-up QoQ, strong underlying cash generation in the quarter.

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

Net financial cost



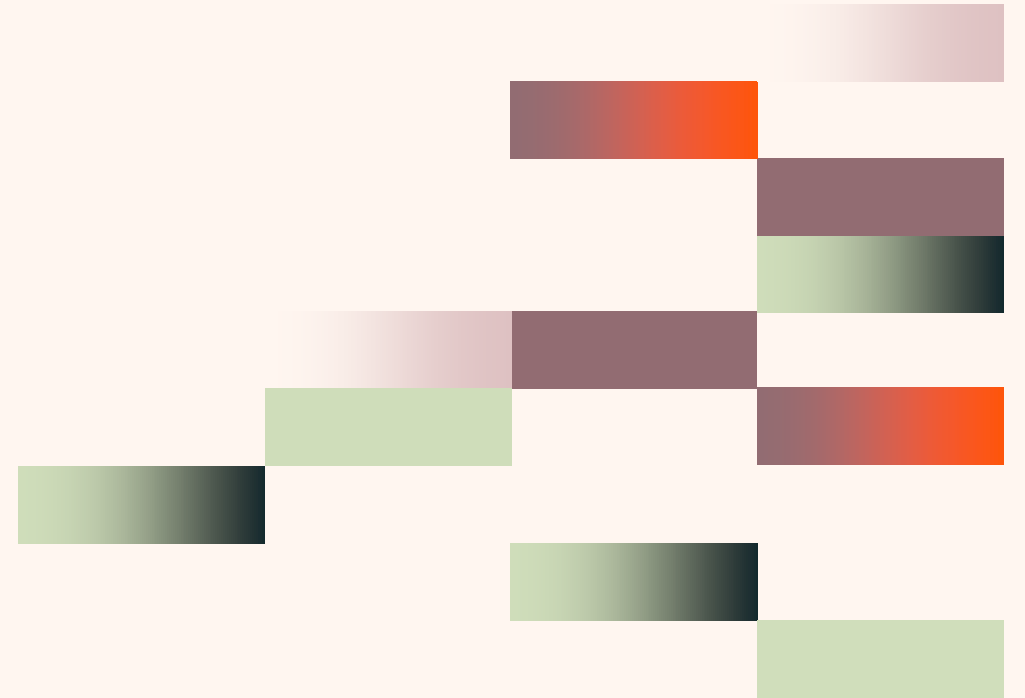
- Interest expenses related to long-term debt and revolving credit facility (“RCF”) are stable from quarter to quarter¹.
- Interest expense SEAS relates to the group’s power purchase and correlates with volume sold and elspot prices, with a slight delay as the power purchase is settled in arrears².
- Other net finance primarily consists of interest expenses from the overdraft facility, interest income from overdue payments and available cash and costs related to guarantees.
- The group utilises available cash and the overdraft facility to optimise financial costs.

1) Total principal amounts for the term loan and the revolving credit facility per 31 March 2024 was NOK 884 050t. The effective interest rate is NIBOR 3 months +1.75%

2) The average credit period for customers is 45-50 days.

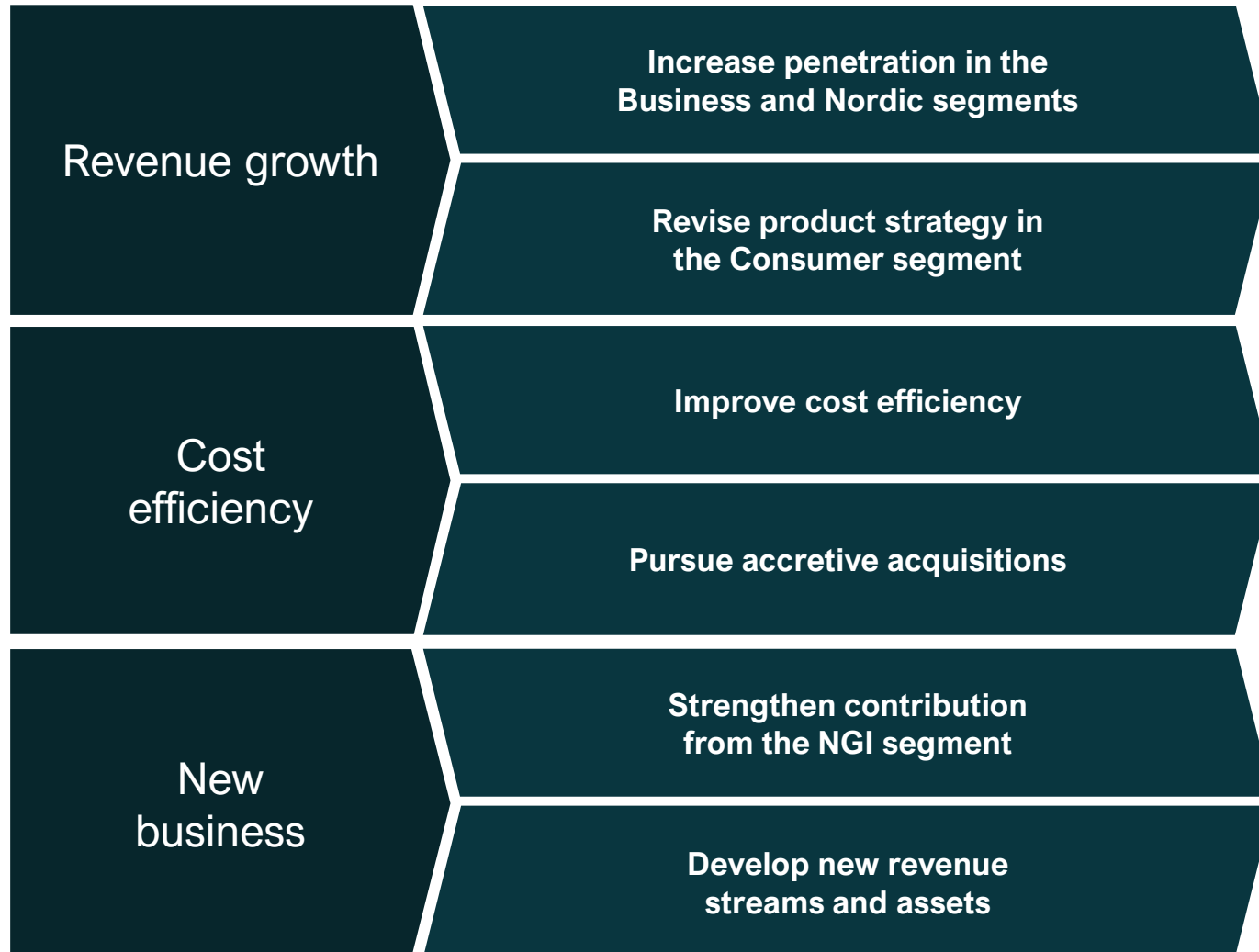
Outlook

ROLF BARMEN (CEO)



Elmera Group

Key development initiatives



An updated outlook will be presented on our Capital Markets Day.

5 June 2024, 09:00 CET at Hotel Continental, Oslo.

The event will also be webcasted.

Agenda:

State of the union – Rolf Barmen (CEO)

Financial outlook – Henning Nordgulen (CFO)

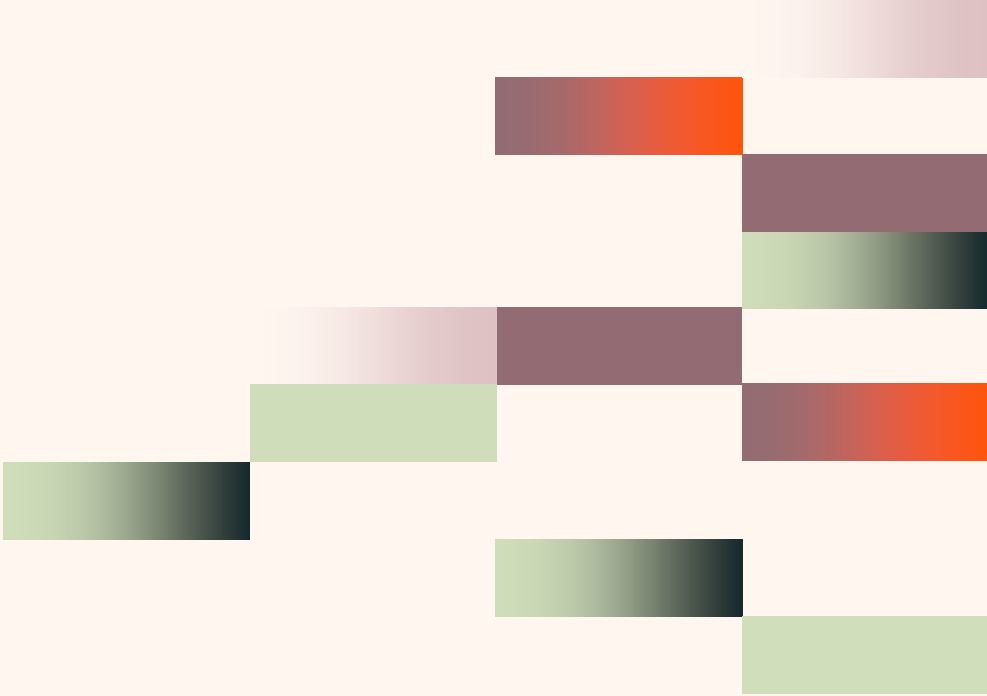
Consumer segment –Magnar Øyhovden (CEO Fjordkraft AS)

Business segment – Roger Finnanger (EVP Head of Business)

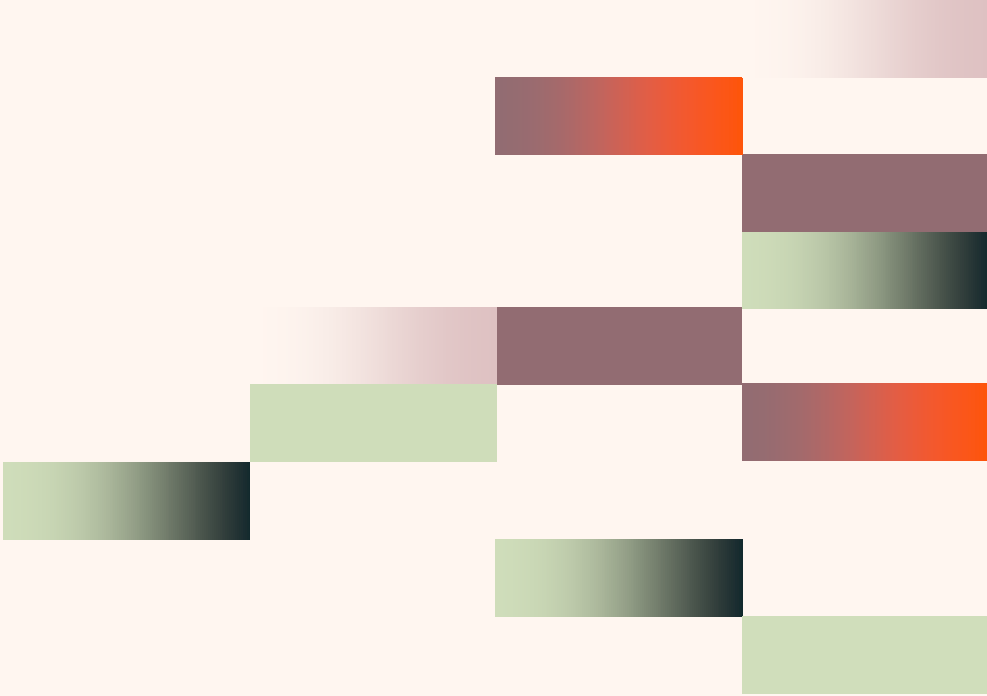
Nordic segment – Per Heiberg-Andersen (EVP Nordic)

Power Trading – Solfrid F. Andersen (EVP Head of Power Markets and Energy Supply)

Q&A



Appendix



Elmera Group

Adjusted EBIT reconciliation

NOK in thousands	Q1 2024	Q1 2023	Full year 2023
Revenue adjusted	5 073 307	6 887 391	17 322 895
Direct cost of sales adjusted	(4 523 297)	(6 353 834)	(15 589 897)
Net revenue adjusted	550 010	533 557	1 732 998
Personnel and other operating expenses adjusted	(255 303)	(267 619)	(956 388)
Depreciation and amortisation adjusted	(64 888)	(68 127)	(263 439)
Total operating expenses adjusted	(320 191)	(335 746)	(1 219 827)
Operating profit adjusted	229 819	197 811	513 171
Other one- off items	-	(11 898)	(6 434)
Depreciation of acquisitions	(30 187)	(30 456)	(123 080)
Estimate deviations	-	-	(1 924)
Unrealised gains and losses on derivatives	(117 213)	(861 843)	(1 085 244)
Change in provisions for onerous contracts	93 711	838 189	1 048 166
Impairment of intangible assets and cost to obtain contracts	14 269	12 890	14 548
Operating profit (EBIT)	190 399	144 695	359 202

Profit and Loss account

NOK in thousands	Note	Q1 2024	Q1 2023	Full year 2023
Continuing operations				
Revenue	2,3	5 367 283	8 033 341	18 920 598
Direct cost of sales	2,4	(4 840 776)	(7 523 438)	(17 192 526)
Personnel expenses	2	(124 328)	(122 839)	(454 622)
Other operating expenses	2	(130 974)	(156 677)	(542 277)
Depreciation and amortisation	2,7	(95 076)	(98 583)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	14 269	12 890	14 548
Operating profit		190 399	144 695	359 202
Income/loss from investments in associates and joint ventures		(603)	1 017	750
Interest income		7 588	8 512	32 069
Interest expense lease liability		(375)	(449)	(1 621)
Interest expense	11	(57 171)	(39 519)	(148 268)
Other financial items, net		(3 146)	3 083	(4 555)
Net financial income/(cost)		(53 707)	(27 355)	(121 625)
Profit/ (loss) before tax		136 692	117 339	237 577
Income tax (expense)/income	5	(28 642)	(20 838)	(41 030)
Profit/ (loss) for the period		108 050	96 502	196 546
Profit/(loss) for the period attributable to:				
Non-controlling interest		2 608	-	4 258
Equity holders of Elmera Group ASA		105 442	96 502	192 288
Basic earnings per share (in NOK)	6	0,97	0,89	1,77
Diluted earnings per share (in NOK)	6	0,95	0,87	1,74

Balance sheet

NOK in thousands	Note	31 March 2024	31 March 2023	31 December 2023
Assets:				
Non-current assets				
Deferred tax assets		38 031	37 573	37 466
Right-of-use assets property, plant and equipment		55 828	68 316	57 121
Property, plant and equipment		4 554	7 584	5 315
Goodwill	7	1 444 178	1 440 315	1 439 389
Intangible assets	7	432 167	544 812	454 051
Cost to obtain contracts		270 592	305 303	265 350
Investments in associates and joint ventures		21 380	15 251	21 484
Derivative financial instruments and firm commitments	9,10	792 301	992 526	878 524
Net plan assets of defined benefit pension plans		30 900	-	30 900
Other non-current financial assets		133 300	47 083	133 665
Total non-current assets		3 223 231	3 458 763	3 323 265
Current assets				
Intangible assets		9 782	2 762	3 854
Inventories		132	497	371
Trade receivables	8,13	2 881 732	3 879 133	3 989 741
Derivative financial instruments and firm commitments	9,10	574 520	1 197 091	666 196
Other current assets		104 550	137 944	12 471
Cash and cash equivalents		114 348	94 835	338 746
Total current assets		3 685 064	5 312 262	5 011 380
Total assets		6 908 295	8 771 026	8 334 645
Equity and liabilities:				
Equity				
Share capital		32 690	32 590	32 601
Share premium		993 294	993 294	993 294
Other equity		496 080	389 569	371 839
Non-controlling interests		123 784	-	121 175
Total equity		1 645 848	1 415 454	1 518 911

Balance sheet

NOK in thousands	Note	31 March 2024	31 March 2023	31 December 2023
Non-current liabilities				
Net employee defined benefit plan liabilities		57 263	103 321	63 921
Interest-bearing long term debt	11	514 508	606 459	537 617
Deferred tax liabilities		74 993	86 875	82 843
Lease liability - long term		39 963	51 699	40 945
Derivative financial instruments and firm commitments	9,10	819 009	886 683	872 366
Onerous contract provisions	4	-	227 534	68 383
Other provisions for liabilities		122 647	30 810	132 884
Total non-current liabilities		1 628 383	1 993 381	1 798 961
Current liabilities				
Trade and other payables	13	1 664 828	2 427 999	3 246 231
Overdraft facilities	11	411 728	657 095	-
Interest-bearing short term debt	11	368 700	518 700	368 700
Current income tax liabilities		79 669	34 684	82 910
Derivative financial instruments and firm commitments	9,10	594 164	985 109	599 909
Social security and other taxes		130 646	154 447	125 608
Lease liability - short term		18 996	20 158	19 391
Onerous contract provisions	4	922	81 347	24 879
Other current liabilities	12	364 410	482 652	549 145
Total current liabilities		3 634 064	5 362 191	5 016 773
Total liabilities		5 262 447	7 355 572	6 815 734
Total equity and liabilities		6 908 295	8 771 026	8 334 645

Cash flow

NOK in thousands	Note	Q1 2024	Q1 2023	Full year 2023
Operating activities				
Profit/(loss) before tax		136 692	117 339	237 577
<i>Adjustments for:</i>				
Depreciation	7	41 559	43 839	172 280
Depreciation right-of-use assets		4 631	5 276	20 230
Amortisation of cost to obtain contracts		48 885	49 468	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	(14 223)	(12 890)	(14 548)
Interest income		(7 588)	(8 512)	(32 069)
Interest expense lease liability		375	449	1 621
Interest expense		57 171	39 519	148 268
Income/loss from investments in associates and joint ventures		603	(1 017)	(750)
Change in long-term receivables		-	(556)	21 686
Share-based payment expense		483	787	2 828
Change in post-employment liabilities		525	1 182	(11 165)
Payments to obtain a contract		(39 643)	(40 935)	(140 991)
<i>Changes in working capital (non-cash effect):</i>				
Impairment loss recognised in trade receivables	8	6 389	17 324	(10 245)
Provision for onerous contracts	4	(93 711)	(838 189)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	117 213	880 078	1 120 697
<i>Changes in working capital:</i>				
Inventories		239	(36)	90
Trade receivables	8	1 101 919	3 677 797	3 596 368
Purchase of el-certificates, GoOs and Climate Quotas		(67 767)	(10 765)	(93 300)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		61 839	8 765	90 209
Other current assets		(91 720)	(71 028)	54 472
Trade and other payables		(1 575 915)	(3 385 206)	(2 571 647)
Other current liabilities	12	(176 949)	(560 902)	(528 744)
Cash generated from operations		(488 991)	(88 214)	1 208 709
Interest paid		(65 349)	(70 492)	(172 046)
Interest received		7 588	8 512	32 069
Income tax paid	5	(41 436)	(61 843)	(50 336)
Net cash from operating activities		(588 188)	(212 037)	1 018 397

Cash flow

NOK in thousands

	Note	Q1 2024	Q1 2023	Full year 2023
Investing activities				
Purchase of property, plant and equipment		(85)	(184)	(627)
Purchase of intangible assets	7	(15 124)	(16 037)	(52 124)
Net cash outflow on investments in associates		(500)	-	(6 500)
Net (outflow)/proceeds from non-current receivables		365	1 758	(3 716)
Net (outflow)/proceeds from other long-term liabilities		(10 575)	(760)	(2 010)
Net cash used in investing activities		(25 919)	(15 223)	(64 977)
Financing activities				
Proceeds from overdraft facilities	11	411 728	122 983	(534 112)
Proceeds from revolving credit facility	11	-	150 000	150 000
Repayment of revolving credit facility	11	-	-	(150 000)
Dividends paid		-	-	(162 951)
Sale of treasury shares		5 752	-	747
Instalments of long term debt	11	(23 425)	(23 425)	(93 700)
Transactions with non-controlling interests		-	-	116 917
Payment of lease liability		(4 755)	(5 312)	(20 606)
Net cash from financing activities		389 300	244 247	(693 705)
Net change in cash and cash equivalents		(224 807)	16 986	259 715
Cash and cash equivalents at start of period		338 746	70 548	70 548
Effects of exchange rate changes on cash and cash equivalents		409	7 300	8 483
Cash and cash equivalents at end of period		114 347	94 835	338 746

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.