

The background of the slide is a collage. The left side shows a landscape with three white wind turbines on a grassy hill overlooking the ocean, with a large array of blue solar panels in the foreground. The right side shows a close-up of a person's hand pointing at a computer monitor displaying a green line graph, likely representing stock market data. The bottom of the slide has a dark teal overlay with white text.

Investor Presentation

October 2020

Strictly Private & Confidential

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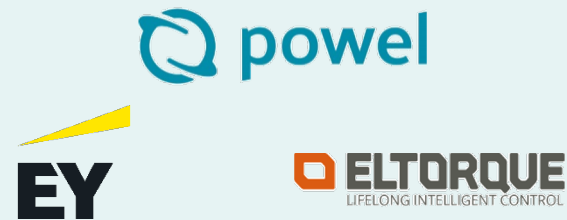
Today's presenters



Trond Straume
CEO



Arnstein Kjesbu
CFO



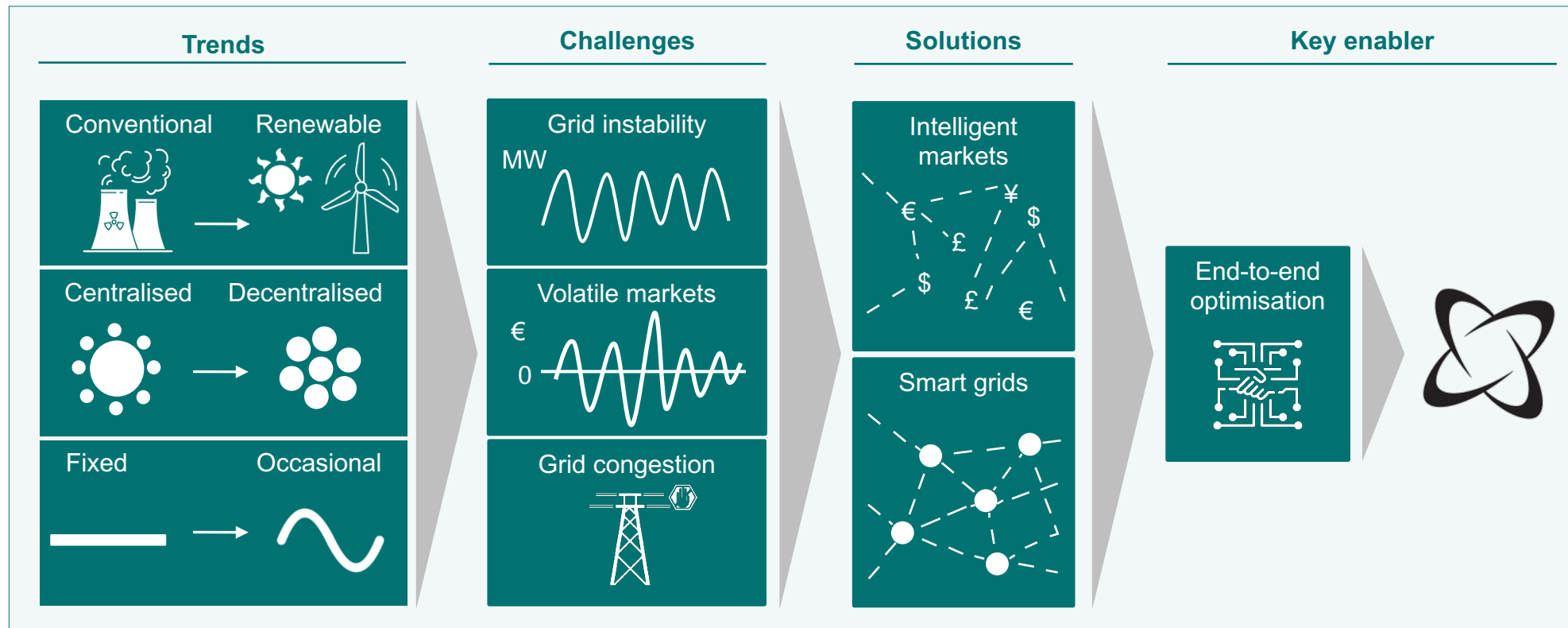
Volue - Realising the future of energy



<https://vimeo.com/455734115?ref=em-v-share>

Cleaner energy pressuring the infrastructure

Value's business-critical digital solutions enable the green shift



Certainty for future oriented investment in green tech

Value has a clear ESG strategy



Value’s service offering is classified as an enabling activity, accelerating the green transition of other businesses and economic activities

“Data driven solutions for data collection, transmission and modelling for GHG emissions reductions-related information plays an important enabling role” (EU Taxonomy, Data-driven solutions)



Source: EY

1) Value is an ICT company classified under NACE code 62, which activities are covered by the EU Taxonomy

Value in brief: A leading supplier of software and technology solutions for the energy, power grid and infrastructure markets

Brief overview of Value

Value in numbers



2,000 customers
in 44 countries



50 years in
green-tech



One of the largest
software companies
in Norway



NOK 818m in
revenues (2019)



22% EBITDA
margin (2019)



More than 30
offices in 9
countries



500 employees

Key target markets



Energy
production and
trading



Energy
distribution



Water and
wastewater



Construction



Industrial IoT

What Value offer



Software suite built on deep domain knowledge for the entire clean energy value chain



Market leading access to data required to optimise operation and trading in the complex future energy markets



Strong and trusted relationship with 2,000 customers in the Nordics and Europe

Value is active in three segments



Energy



Help customers master the energy transition by enabling end-to-end optimisation of the green energy value chain

LTM sales (% of total)	NOK 437m (51%)
Recurring revenue share (2019)	66%
Degree of EU Taxonomy alignment	HIGH



Power Grid



Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid

LTM sales (% of total)	NOK 231m (27%)
Recurring revenue share (2019)	61%
Degree of EU Taxonomy alignment	HIGH



Infrastructure

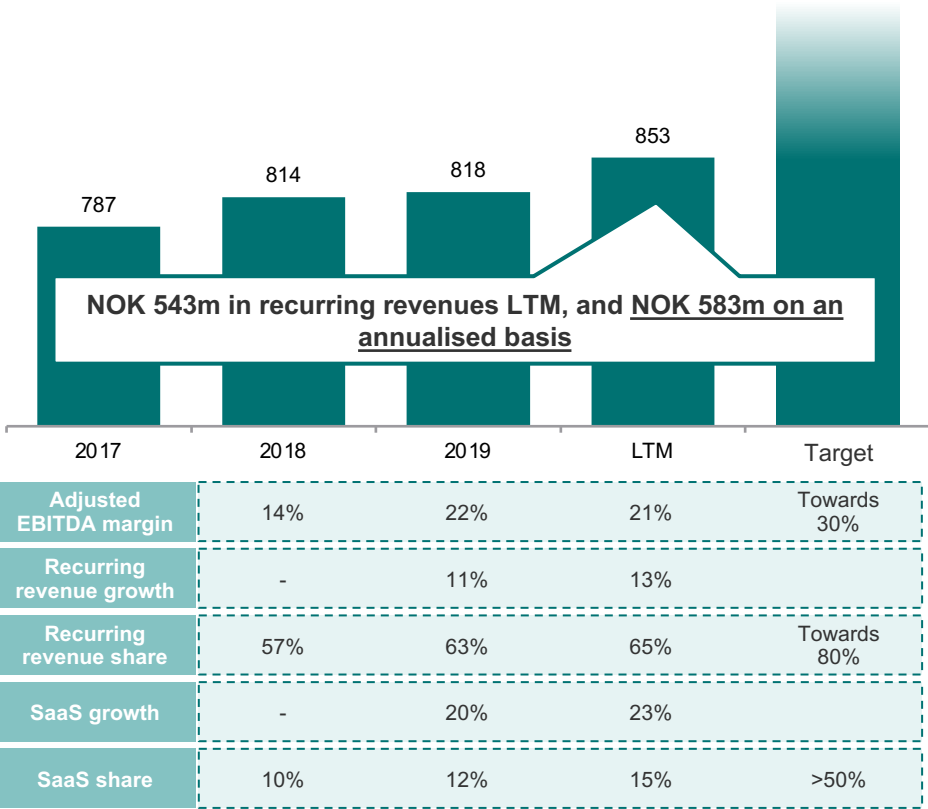


Deliver flexible capabilities for digital water management and help automate processes and machines for the construction industry

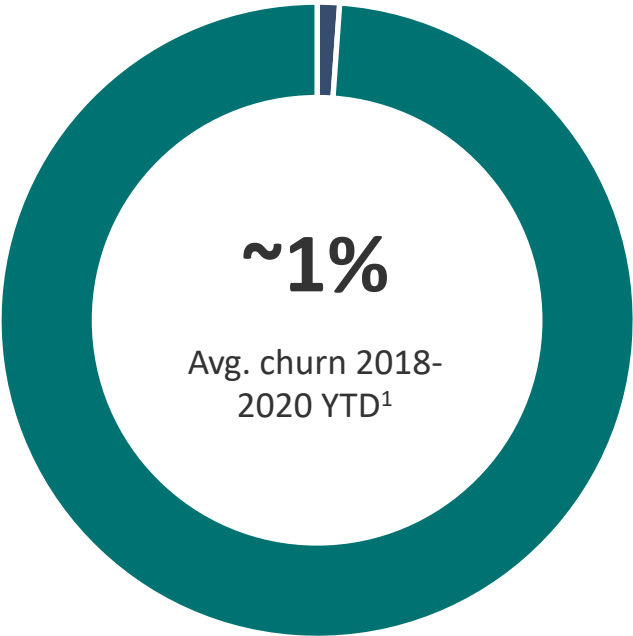
LTM sales (% of total)	NOK 185m (22%)
Recurring revenue share (2019)	59%
Degree of EU Taxonomy alignment	HIGH

Step change in revenue growth and highly sticky customer base

Step change in revenue growth expected



~0 customer relations lost due to replacement

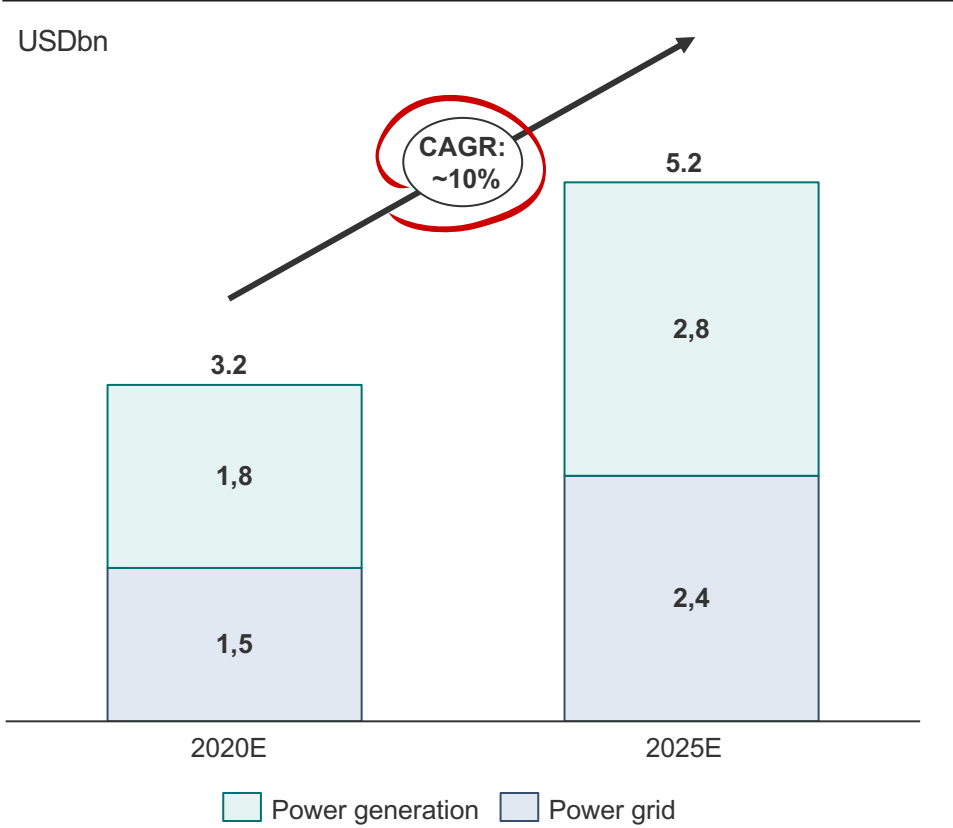


Price increases being addressed, but delicately to maintain customers

1) Cancelled yearly value of recurring revenue divided by revenue. Mergers and bankruptcies the main churn generators

Software spending from the power sector to reach USD 5bn by 2025 (60% up vs. today), fuelled by the green energy shift

10% growth in global power sector software spending p.a.¹



Growth drivers



Increased renewable capacity and shifting wholesale market dynamics, resulting in increased power market complexity



Solutions within advanced analytics, artificial intelligence and optimisation growing the most



Expected growth in power software spending, requires additional hardware, implementation and services, driving total digitalisation costs to 2x power software spending



Europe is at the forefront of power digitalisation, with 25% share of global spending

Source: Bloomberg New Energy Finance

1) Does not include coal and geothermal

Investment highlights

4

Strong platform for growth: Accelerating recurring revenue and SaaS growth with scale effects driving margin expansion – additional growth potential through M&A

3

Integrated SaaS offering: Full end-to-end coverage throughout the value chain, deemed highly attractive for customers requiring dynamic and cloud-based software solutions

2

Unique market position: Strong customer relationships with the leading European energy companies, with a demonstrated ability to create value for customers

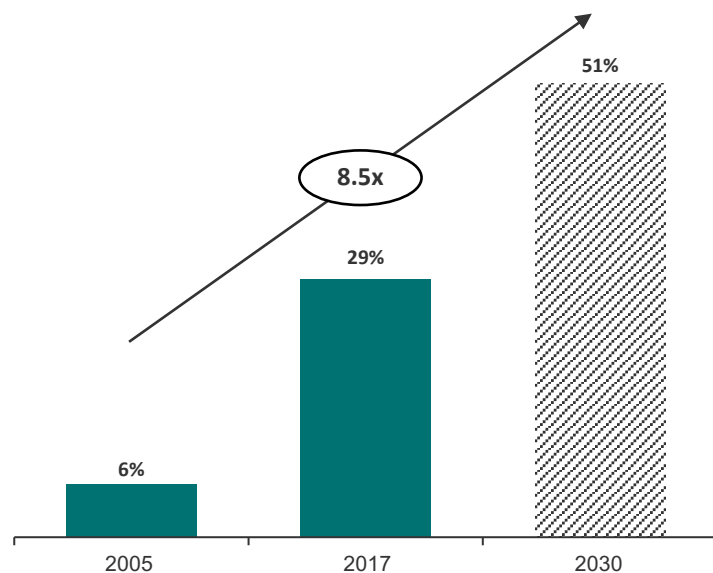
1

Favourable macro backdrop: Transition towards green, non-controllable energy sources increases complexity and volatility, and hence the need for advanced software solutions



Growing share of green, non-controllable power sources increases the complexity in the European energy markets

Non-controllable power capacity becoming majority in Europe...

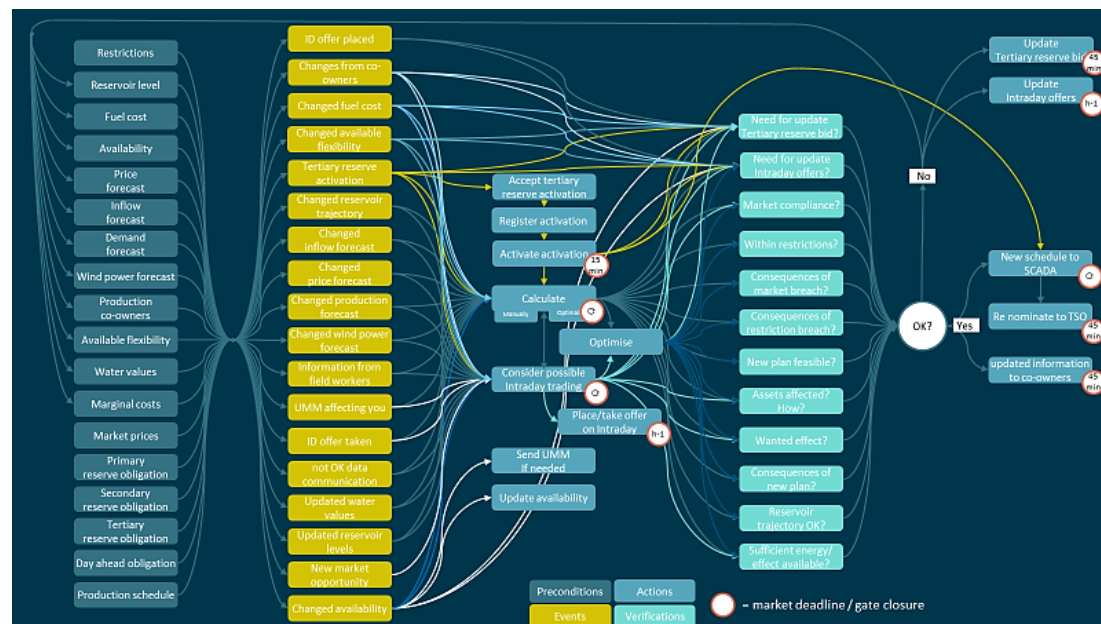


Increase in non-controllable production sources, with production changing in seconds



Few and expensive storage or switch-off alternatives

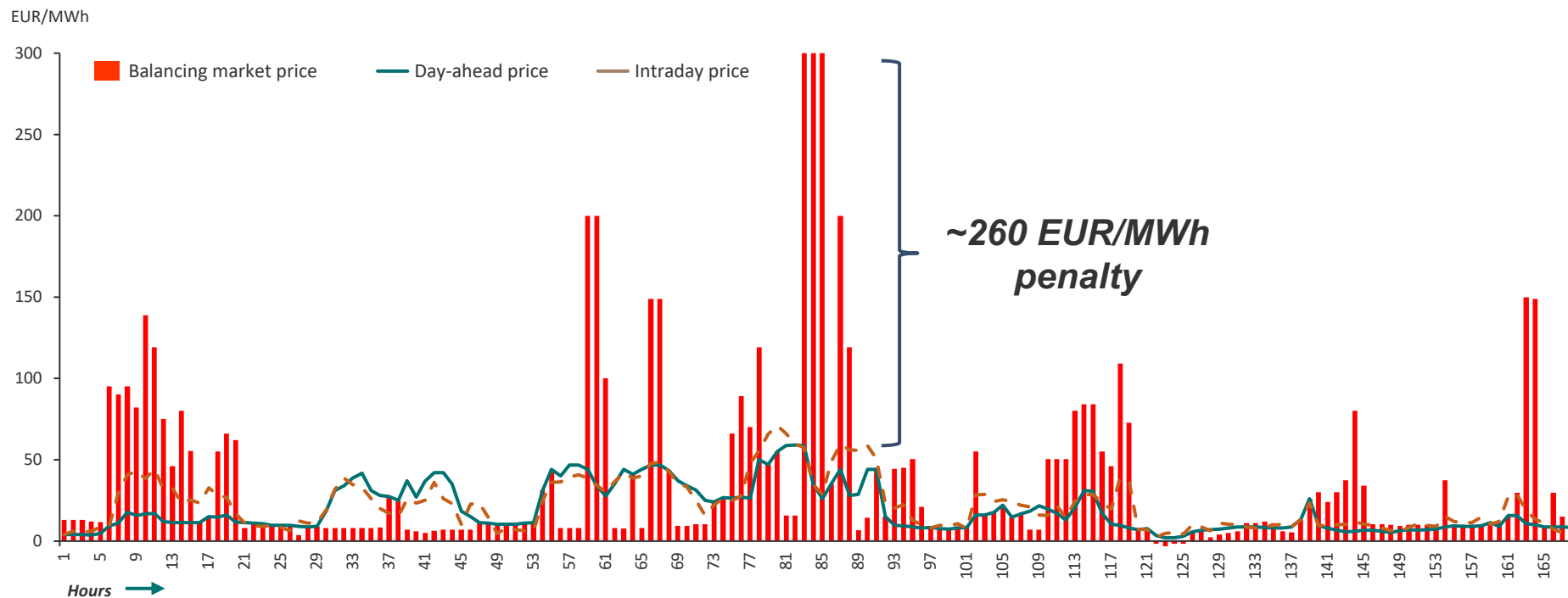
...making the process to optimise production and trading exponentially more complex



Real time decision making requires new software tools

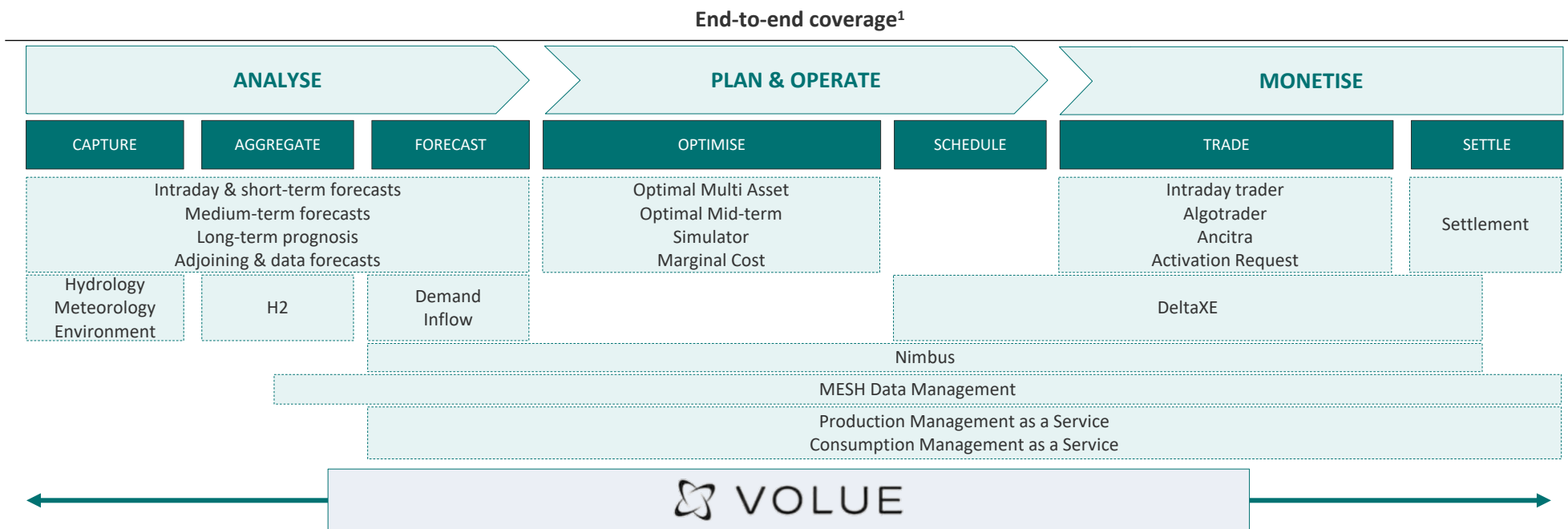
Example from the new reality: Penalties paid in the balancing market can be extreme if failing to re-position in the intra-day market

Example: Market prices in Finland, week 8 2020



Shift towards real time = increased volatility

Volue offers a comprehensive product and service portfolio, covering all aspects of the clean energy value chain



- ✓ Significantly simplifying access and interaction for all actors
- ✓ All services mentioned above are mainly delivered on a cloud platform, underlining the SaaS transformation as well underway
- ✓ Addressing the shared customer segment across Volue's business units - opens significant cross-sales opportunities

1) Selected services from Volue system already delivered on a cloud platform

Large international client base a testament to Volue's high-quality offering

Recent significant strategic contract wins



*Multinational Italian electric utility company
serving over 70 million customers*

Q4 2019



*German electric utility company serving more
than 5 million costumers*

Q3 2020

Significant value creation potential demonstrated for customers adopting business-critical solutions from Value

Strong value creation for customers...

Example 1: Large Utility

Quantitative results

5%

Increased revenue

EUR40m

Increased revenue

Example 2: Small Utility

Quantitative results

~3%

Increased revenue

3 months

Investment payback time

...set to increase from the integrated Value platform

Customer profit potential



Market operations

Automation and efficiency

Predictions

Process efficiency

Short-term optimisation

Data quality



Significant cost reduction potential



Increased cyber security

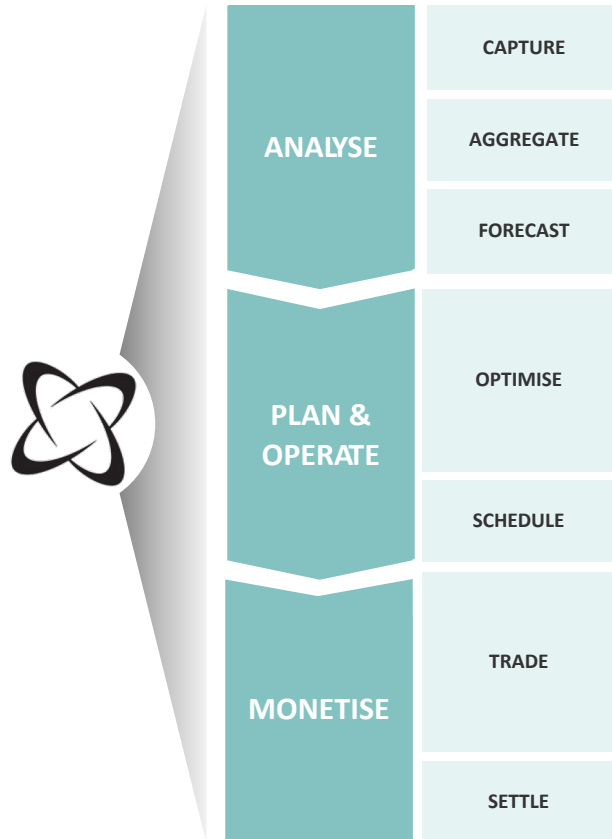
10%

Expected total revenue gain¹

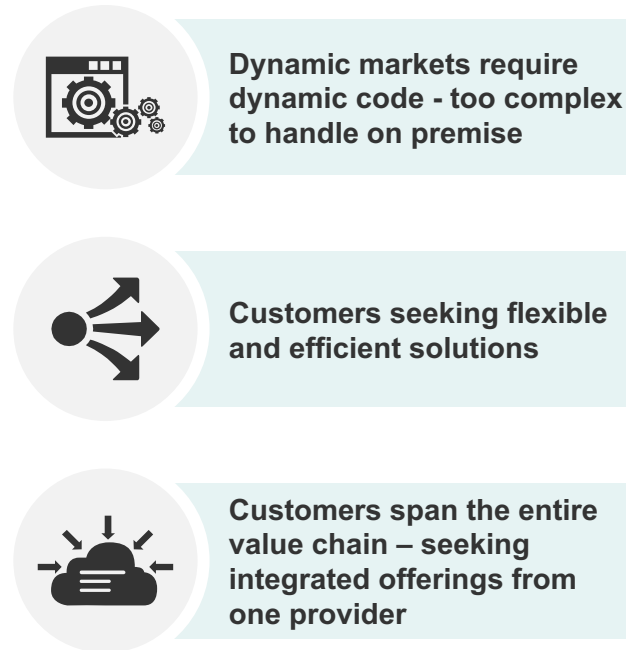
1) Revenue gain for customers up to 5% pre-Value establishment. Given the benefits from Value's wall-to-wall offering, this gain is expected to increase by additional 5 percentage points

Integrated SaaS offering covering the whole value chain

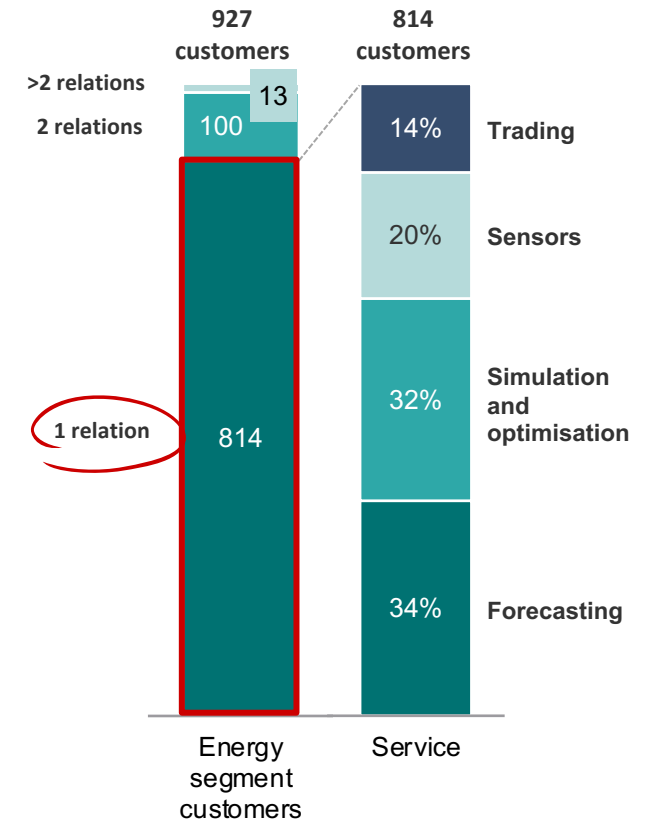
Integrated wall-to-wall coverage



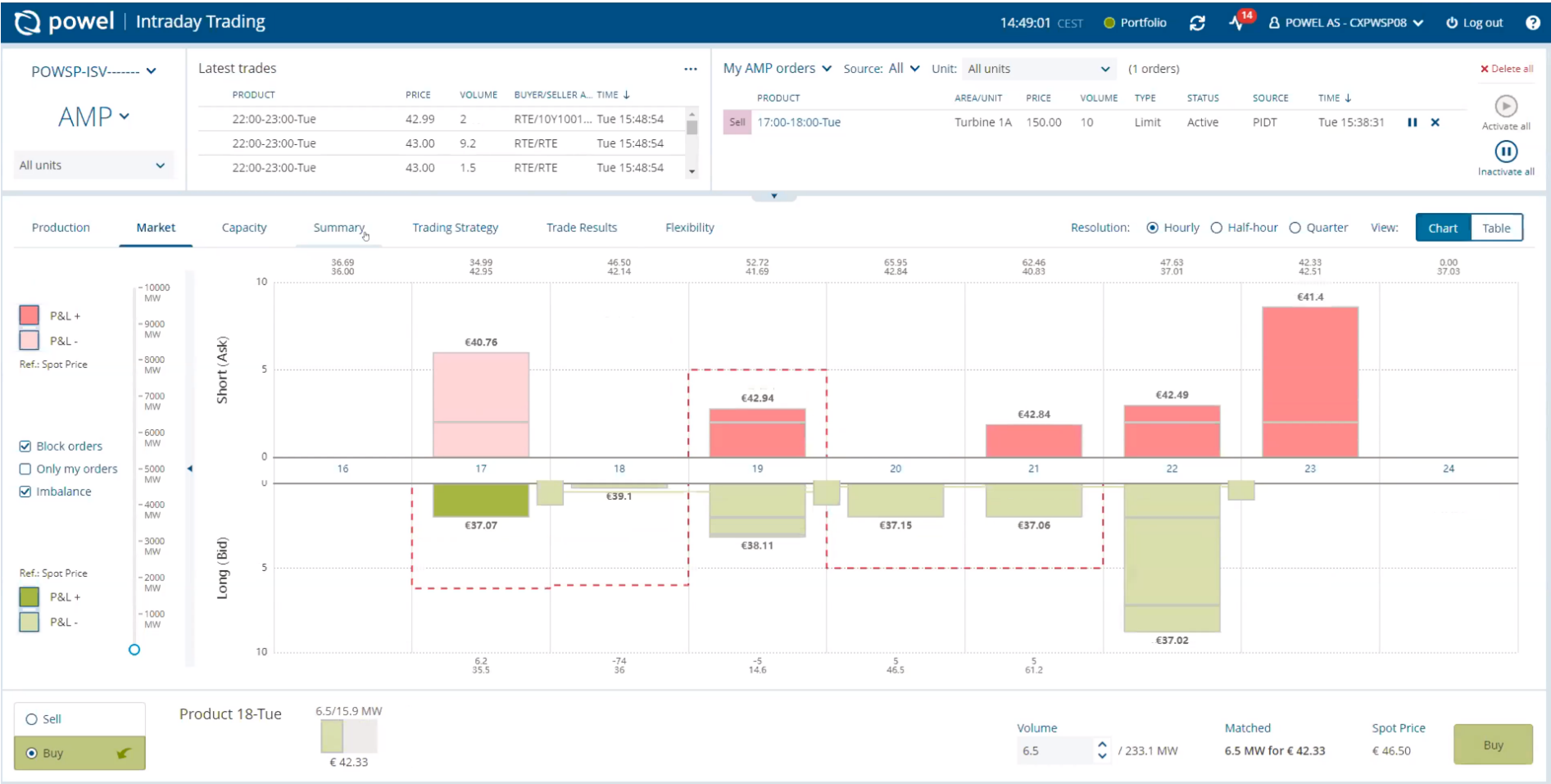
Dynamic SaaS model



Significant cross-selling potential

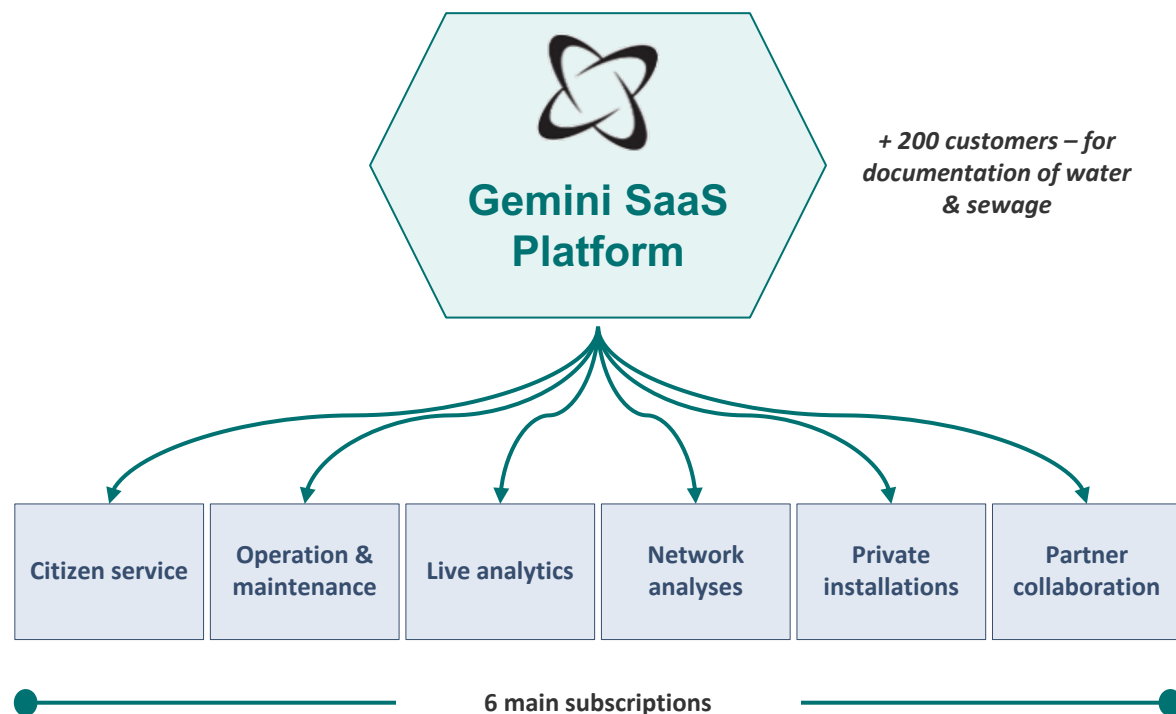


Real-life example – Volue trading platform



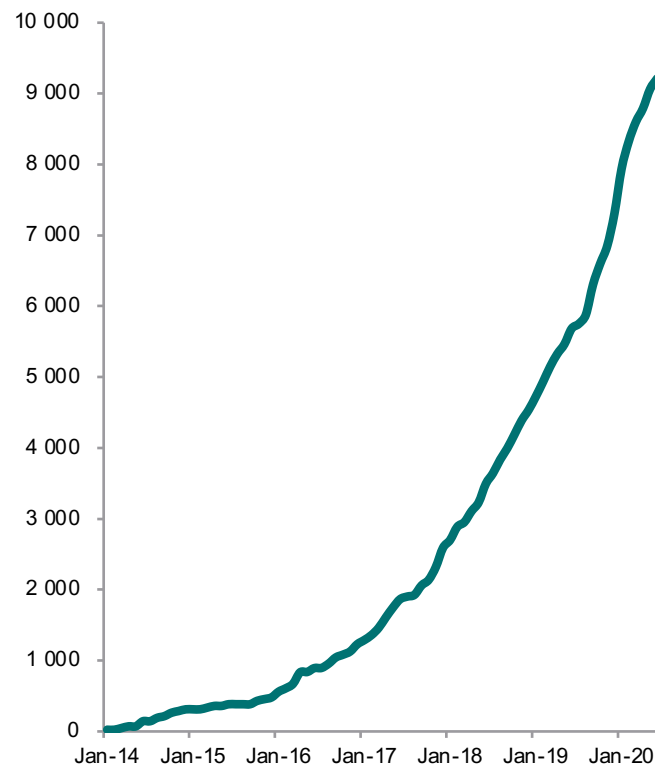
Value's successful Gemini SaaS platform illustrates the potential from the transition towards a cloud-based model

Gemini Environmental platform has transferred all services to cloud...



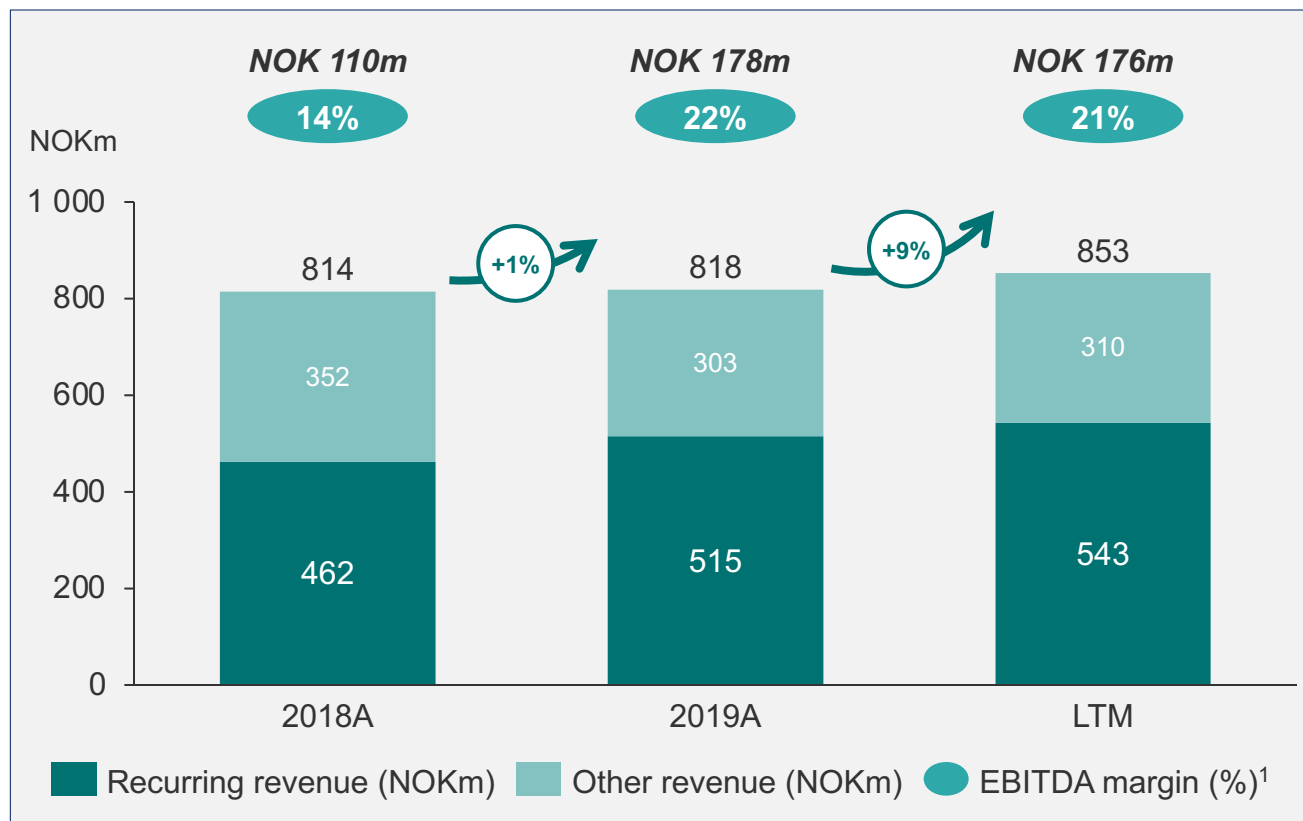
...now with ~10,000 cloud users

of cloud users (Gemini Environment platform)



Step change in growth LTM, margins substantially improved since 2018

Revenue and EBITDA margin¹



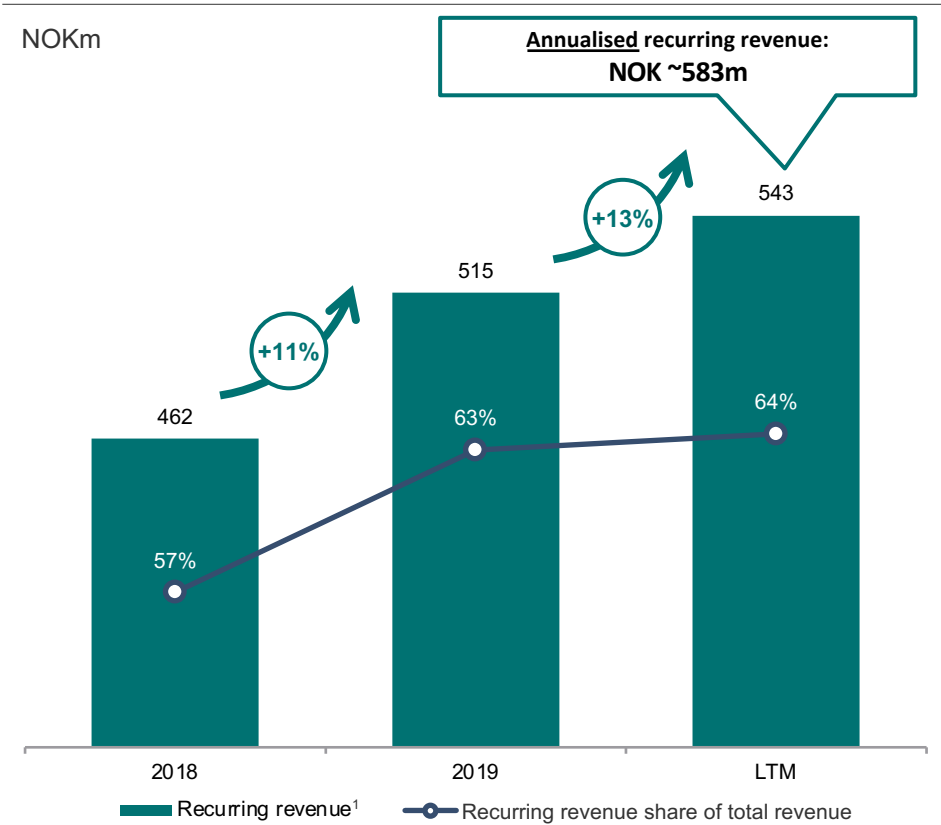
Comments

- 9% top line growth mainly driven by increase in recurring revenue base
 - 13% LTM recurring revenue growth
 - Recurring revenue growth driven by European expansion in energy segments and continued strong growth for Infrastructure
- Strong increase in EBITDA margin in 2019 on the back of restructuring and turnaround in 2018
- EBITDA margin maintained above 20% LTM despite substantial strategic ramp-up of cost base and investments to drive future growth

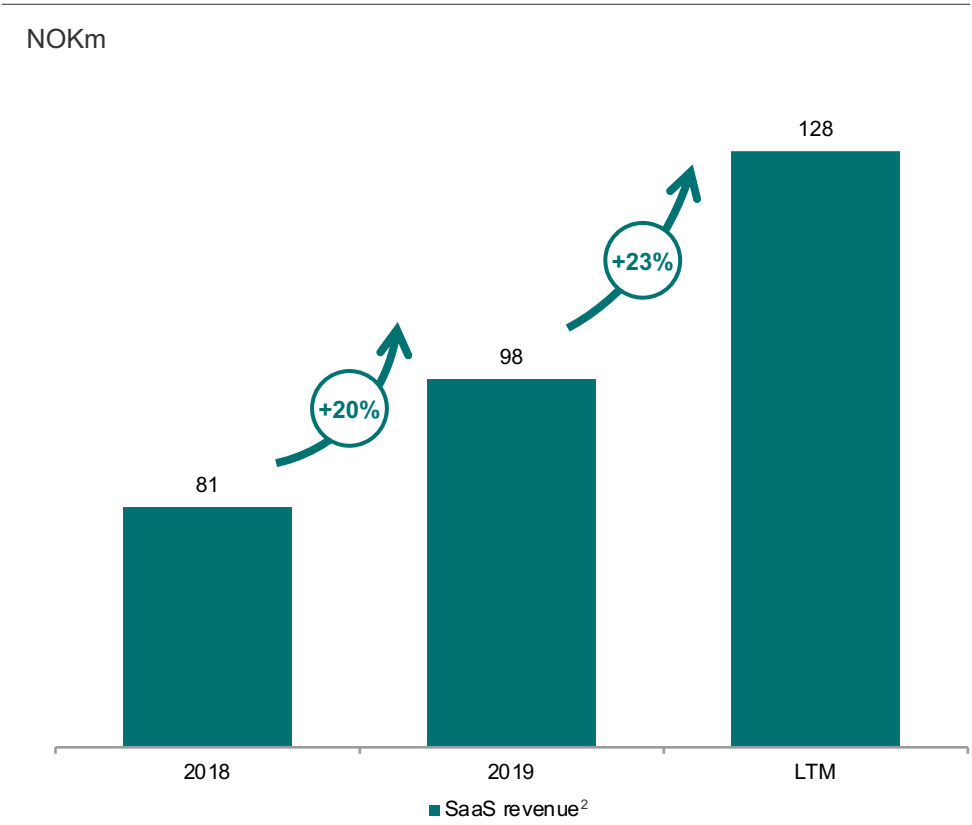
1) EBITDA adjusted for non-recurring items

Accelerating shift towards SaaS and recurring revenue

Double digit recurring revenue growth



SaaS growth: >20% and accelerating



1) Recurring revenues is defined as revenue from subscriptions over a year
2) SaaS revenue is defined as revenue from software hosted by Volue and distributed through web applications

Potential listing considered to fund accelerating growth and enable M&A

Mid to long term ambitions	
Revenue growth	~15% organic revenue growth per year
% recurring revenues	Towards 80% of total revenues
% SaaS revenues	>50% of total revenues
Adj. EBITDA margin %	Towards 30% adj. EBITDA margin

M&A strategy

Highly fragmented market – Value aims to pursue consolidation

ANALYSE

PLAN & OPERATE

MONETISE

Ambitions to act as a consolidator and engage in bolt-on transactions on a recurring basis as well as pursue larger strategic options in a more opportunistic manner

Key takeaways

1

The shift towards green, non-controllable energy sources drives increased volatility and complexity for customers, requiring dynamic and cloud-based software solutions

2

Value offers wall-to-wall SaaS solutions and has already built up a customer base comprising the leading European energy companies

3

Ongoing SaaS-transformation with solid growth in recurring revenues and an uptick in EBITDA margins



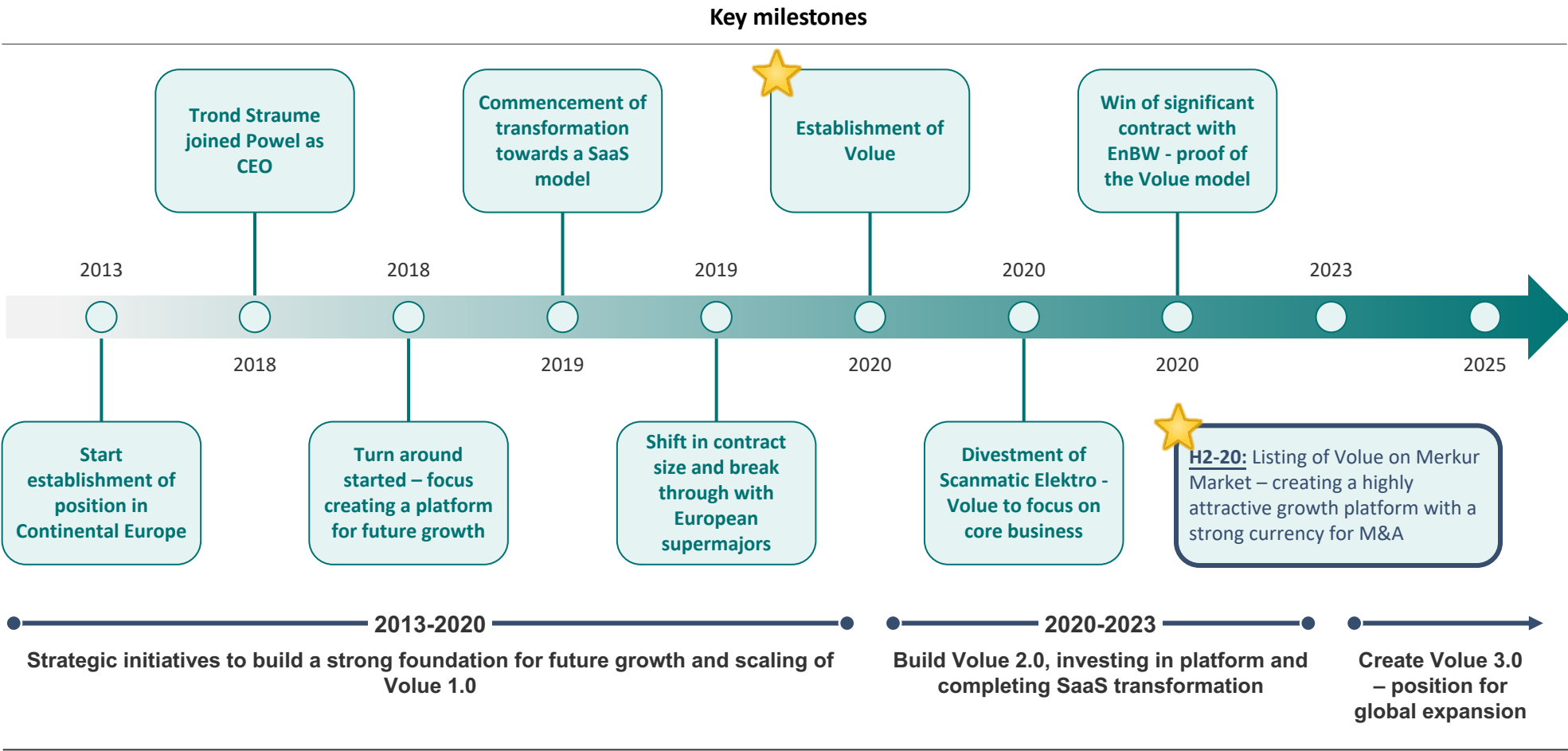


Q&A

Appendix

1) Financial and operational information

Value is rapidly becoming a global green tech leader



Group P&L and KPIs

Group financial performance¹

Key metrics (NOKm)	2018A	2019A	LTM	H1 2019	H1 2020
Revenue	814	818	853	409	444
<i>Growth (%)</i>	-	1%	9%	-	8%
COGS	129	135	142	51	65
Gross profit	685	684	711	359	379
<i>Gross margin (%)</i>	84%	84%	82%	88%	85%
Personnel expenses (excl. capitalised R&D)	425	363	405	202	220
Other OPEX	150	143	130	60	66
Adjusted EBITDA	110	178	176	97	93
<i>Adjusted EBITDA margin (%)</i>	14%	22%	21%	24%	21%
Non-recurring items	26	34	35	12	13
EBITDA	85	143	141	85	80
Depreciation and amortisation	46	49	47	35	33
EBIT	39	95	94	50	47
<i>EBIT margin (%)</i>	5%	12%	10%	12%	11%
Recurring revenue growth (%)	-	11%	13%	7%	11%
Recurring revenue (% of revenue)	57%	63%	65%	61%	63%
SaaS revenue growth (%)	-	20%	23%	22%	27%
SaaS revenue (% of revenue)	10%	12%	15%	13%	15%
R&D CAPEX (NOKm)	74	84	85	42	41
R&D CAPEX (% of revenue)	9%	10%	10%	10%	9%

Comments

- Revenue growth boosted by SaaS roll-out, SaaS increasing from 10% of revenue in 2018 to 15% LTM
 - Limited impact from Covid-19 with good order intake and growth in H1 2020
 - Growth driven by European expansion in energy segments and continued strong growth for Infrastructure segment
- Growth momentum maintained with major recent contract wins with large industry players shifting from on premise to SaaS-based solutions
 - Seasonal slow-down typically seen in Q3 due to July-August holiday season impacting comparability between quarters
- Stable EBITDA margin in H1 2020 vs. 2019
 - Personnel + other OPEX growing in line with revenue, scale advantages will boost margin levels substantially going forward
 - R&D capitalisation stable around ~10%

1) See page 34 for further information about corporate structure and minority interests

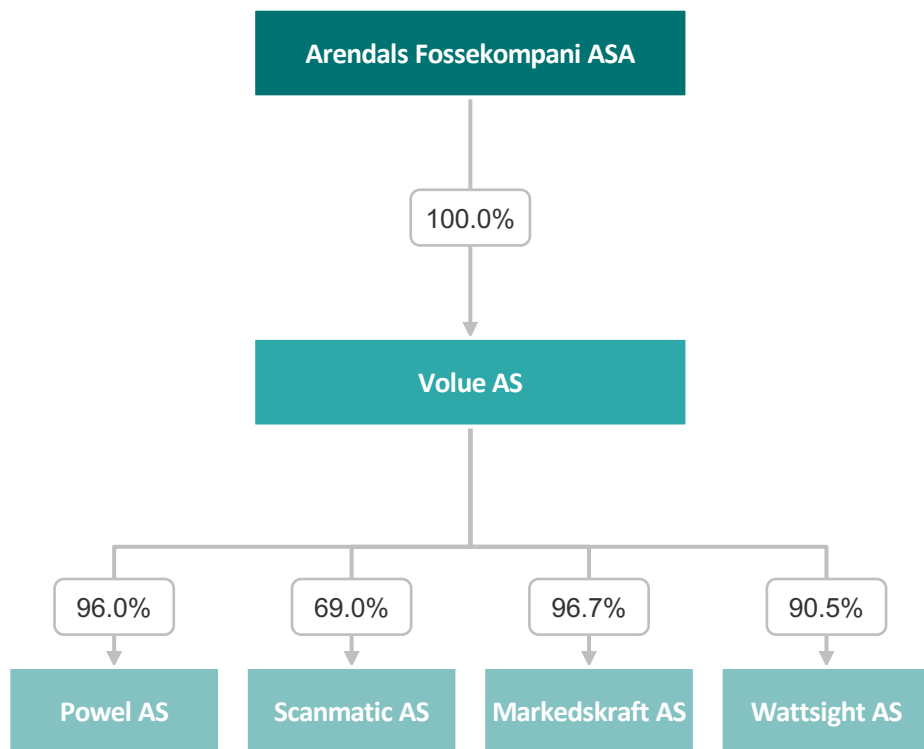
Pro-forma balance sheet

Pro-forma balance sheet

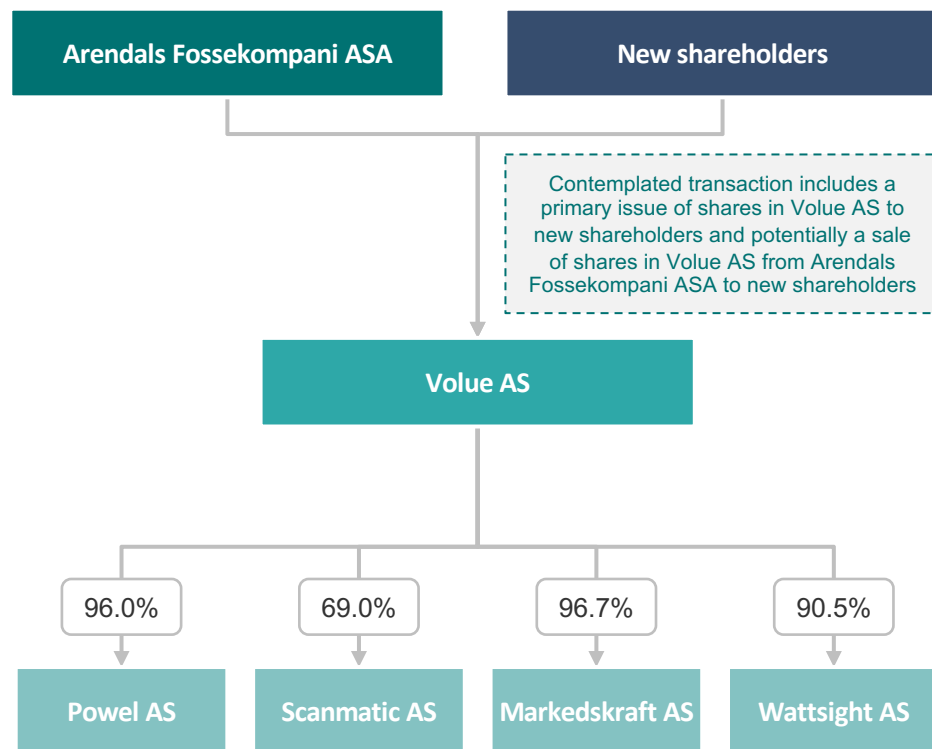
Assets (NOKm)	31 Dec 2018	31 Dec 2019	30 Jun 2020	Equity & liabilities (NOKm)	31 Dec 2018	31 Dec 2019	30 Jun 2020
R&D	75	82	87	Share capital	47	52	52
Patents and trademarks	1	0	0	Share premium reserve	22	55	28
Customer contracts	4	1	0	Other equity	0	0	171
Licenses & software	8	9	9	Holdings of own shares	0	0	0
Goodwill	94	95	95	Retained equity	177	176	55
Deferred tax assets	7	4	4	Minority interests	0	0	0
Property and buildings	72	64	128	Total equity	247	283	306
Fixtures and fittings	16	17	2	Pension obligations	9	8	8
Right of use	8	61	0	Deferred tax liabilities	5	4	11
Investments in subsidiaries	0	0	0	Leasing obligations	60	52	106
Investments in related companies	0	0	0	Other long-term debt	9	67	0
Financial investments	1	0	0	Total non-current liabilities	83	132	126
Pensions	21	19	15	Accounts payable	131	121	20
Long-term receivables	17	53	30	Tax payable	2	9	3
Total non-current assets	327	405	371	Public fees & taxes	62	32	90
Inventories	12	9	15	Short-term debt to financial institutions	99	69	2
Accounts receivable	221	174	129	Prepayments	32	31	147
Work in progress	35	36	33	Other short-term debt	188	250	258
Other receivables	64	54	70	Total current liabilities	514	512	519
Other financial instruments	0	10	10	Total equity & liabilities	845	927	951
Cash and cash equivalents	185	238	325				
Total current assets	518	522	581				
Total assets	845	927	951				

Transaction overview

Organisation structure, pre transaction¹



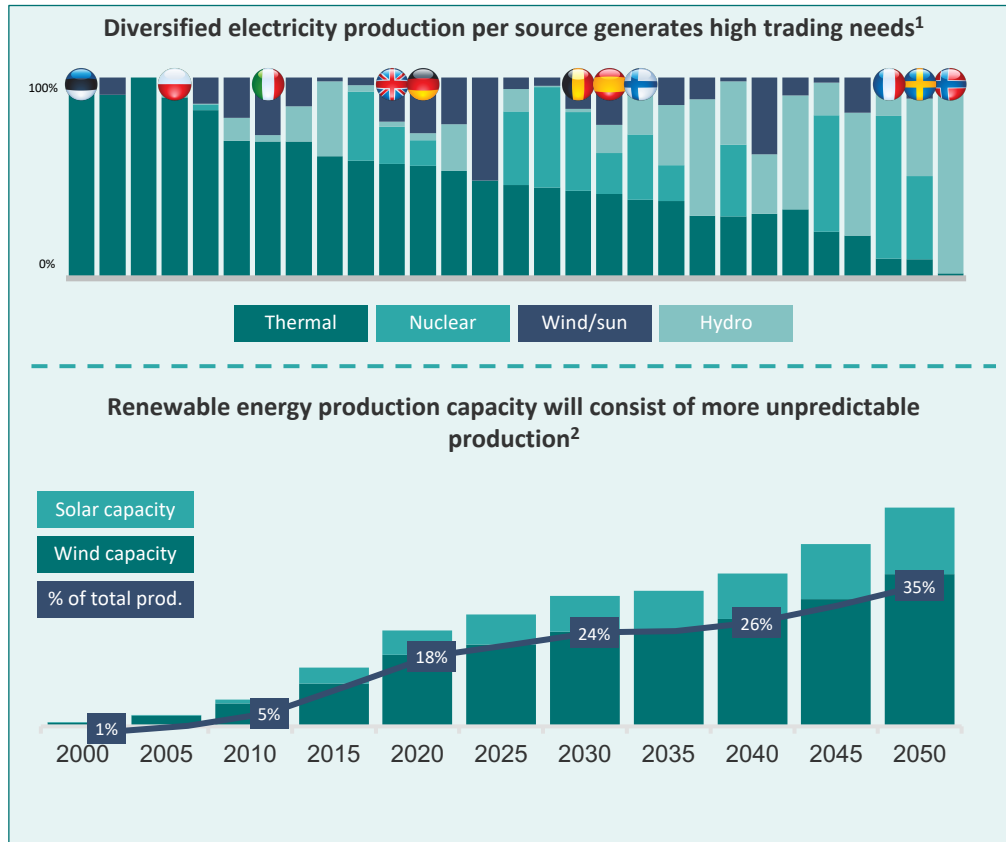
Organisation structure, post transaction^{1,2,3}



1) Value minority interest with a total book value of NOK ~261m as of 30 June 2020; 2) The company may consider making an offer to acquire parts of or the whole minority share in Powel, Scanmatic, Markedskraft and/or Wattsight as well as to acquire other targets, potentially paying partially or fully in Volue shares, which would reduce the percentage of ownership of Arendals Fossekompani and new shareholders. Moreover, minorities in the subsidiaries where Volue has >90% ownership have the legal right to demand that Volue acquires their shares and Volue has received demands from certain minority shareholders under these rules that Volue acquire their shares; 3) The company is planning to introduce an incentive programs for management which could result in issuance of new shares in Volue AS, resulting in a dilution effect for Arendals Fossekompani and new shareholder

Volue operates in the highly fragmented and complex European energy market

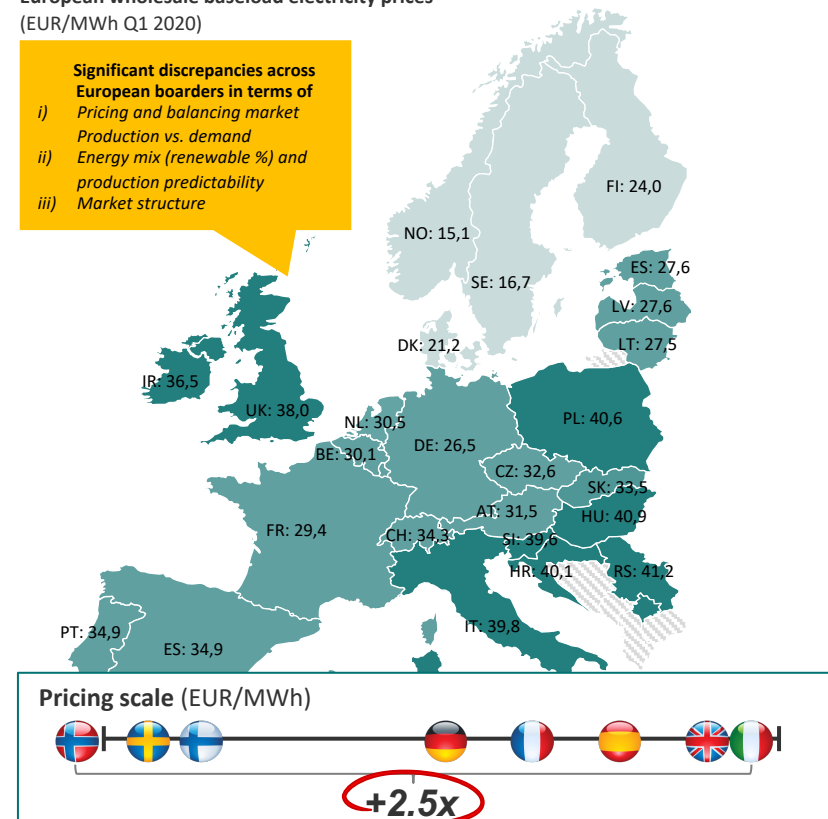
Electricity production throughout Europe is complex, fragmented and leads to significant price discrepancies



European wholesale baseload electricity prices
(EUR/MWh Q1 2020)

Significant discrepancies across European borders in terms of

- i) Pricing and balancing market
- ii) Energy mix (renewable %) and production predictability
- iii) Market structure



Source: European commission, Wattsight

1) Domestic electricity production per source 2018, Eurostat 2018

2) Renewable energy production capacity from the EU Reference Scenario 2016 "Energy, transport and GHG emissions trends to 2050"

Highly experienced management team and organisation with strong track record

Highly competent management...



Trond Straume
CEO



Arnstein Kjesbu
CFO



Vigleik Takle
CCO



Kevin Gjerstad
CTO



Ingeborg Gjærum
CSO &
Organisational
development

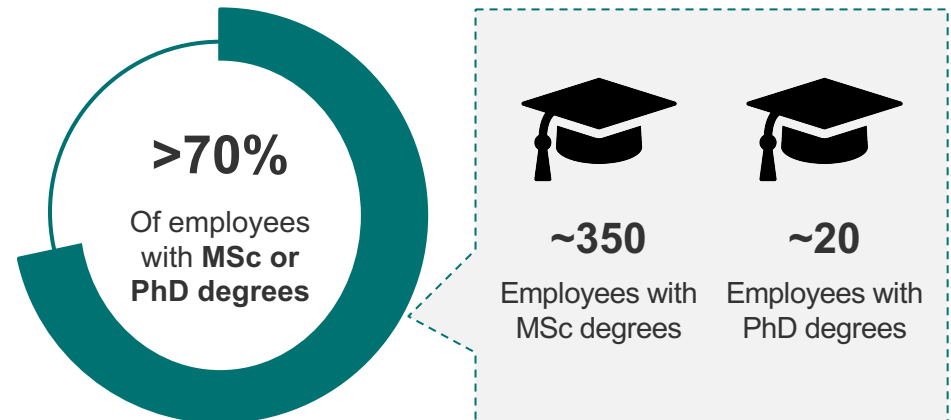
Selected experience



KONGSBERG



...and a highly skilled organisation



- ✓ Highly skilled organisation with competence built over decades in the power industry
- ✓ Competence profiles spread throughout the organisation