

value

Third Quarter 2022 Financial Results

11 November 2022

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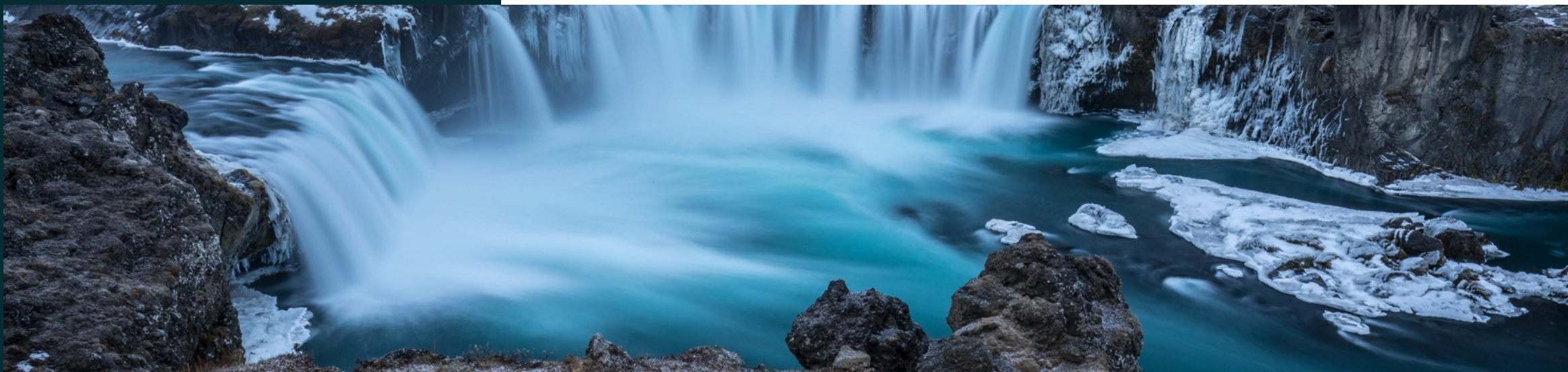
Trond Straume
CEO



Arnstein Kjesbu
CFO



Felix Dorsemeden
Business development Europe



Value in brief

One of the largest
software companies
in Norway



Established
2020



Customers
2,200+



Engaged employees
750



Customers in
40+
countries



Offices
30



Experience in Green-Tech
50 years

Robust, flexible and scalable Volue platform

ENERGY TRADING

**25
MILLION**

algo trades every year based
on >30B automated
calculations

MARKET INSIGHT

**650
BILLION**

API calls to 150K price
curves each year

WEATHER DATA

**120
TRILLION**

data points collected from
sensors annually

Working across three major industry segments

Energy

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

Q3 2022 revenues (% of total) NOK 191m (65%)

Recurring revenues share (2022) 57%

SaaS revenues (2022) 24 %

EU Taxonomy eligibility HIGH

Power Grid

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

Q3 2022 revenues (% of total) NOK 55m (19%)

Recurring revenues share (2022) 63%

SaaS revenues (2022) 10%

EU Taxonomy eligibility HIGH

Infrastructure

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

Q3 2022 revenues (% of total) NOK 48m (16%)

Recurring revenues share (2022) 79%

SaaS revenues (2022) 40%

EU Taxonomy eligibility MEDIUM

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Highlights for the Quarter

Recurring revenues

NOK
181 mill

19% growth from Q3 2021

Operating revenues

NOK
294 mill

23% growth from Q3 2021

SaaS revenues

NOK
70 mill

27% growth from Q3 2021

Adjusted EBITDA

NOK
50 mill

17% margin,
Improved from H1

Q3 Highlights: Strong growth and improving margins

Performance, sales and operations

- Strong top-line growth, with solid closing of the quarter
- 36% growth in Energy segment, solid performance for all product areas
- Strong growth in new strategic Energy services contributing to good performance
- New Chief Product Officer and Chief Technology Officer onboarded, reflecting broader international scope
- Continued strong market outlook
- On track for 2025 ambitions

Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 43.



Strong sales
performance –
continued
strong market

Growing activities in
Energy trading market

Nordic &
Europe

Sales performance

Strong
sales
closing

Managing

2,200+

Customers across more
than 40 countries

Construction market

Strategic
progress
in Sweden

Security of supply – Value as critical supplier

Major changes and business opportunities

1: Wind and solar energy

Huge investments in Europe until 2030



Solar

200

€ billion

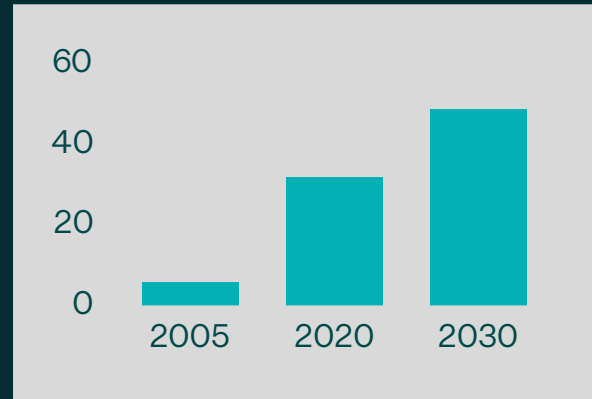


Wind

100

€ billion

% of European capacity



Opportunities

- Optimisation and trading
- Customers within wind and solar

2: Balancing the grid and security of supply



Trends

- Increase in Distributed Energy Resources and intermittent renewables
- Decrease of coal and nuclear
- Massive electrification



Leads to

- Less flexible generation
- Challenges to balancing grid
- Grid constraints and capacity challenges



Opportunities

- Increased need for software and services to balance grid
- Distributed Energy Resources: Spark



Third Quarter 2022 Financial Results

Financial highlights

Financial highlights (NOKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM
Operating revenues ¹	294	239	878	729	1,189
Adjusted EBITDA ²	50	48	139	157	194
Adjusted EBITDA margin	17%	20%	16%	22%	16%
Recurring revenues growth (%)	19%	15%	15%	16%	15%
Recurring revenues (% of revenues)	62%	64%	63%	66%	63%
SaaS revenues growth (%)	27%	72%	31%	57%	31%
SaaS revenues (% of revenues)	24%	23%	23%	21%	23%
R&D CAPEX (% of revenues)	11%	10%	10%	10 %	10%

¹ Cyber insurance settlement of NOK 20 million not included in operating revenues for 2021.

² EBITDA adjusted for non-recurring items.

Growth

- Strong financial performance with good growth for our software solutions
- 23 % revenue growth from Q3 2021
- Strong growth in SaaS revenues of 27% from Q3 2021
- Energy Segment with 36% revenue growth
- Infrastructure picking up growth rates through strong ARR sales

Profitability

Adjusted EBITDA margin in Q3 improved from H1

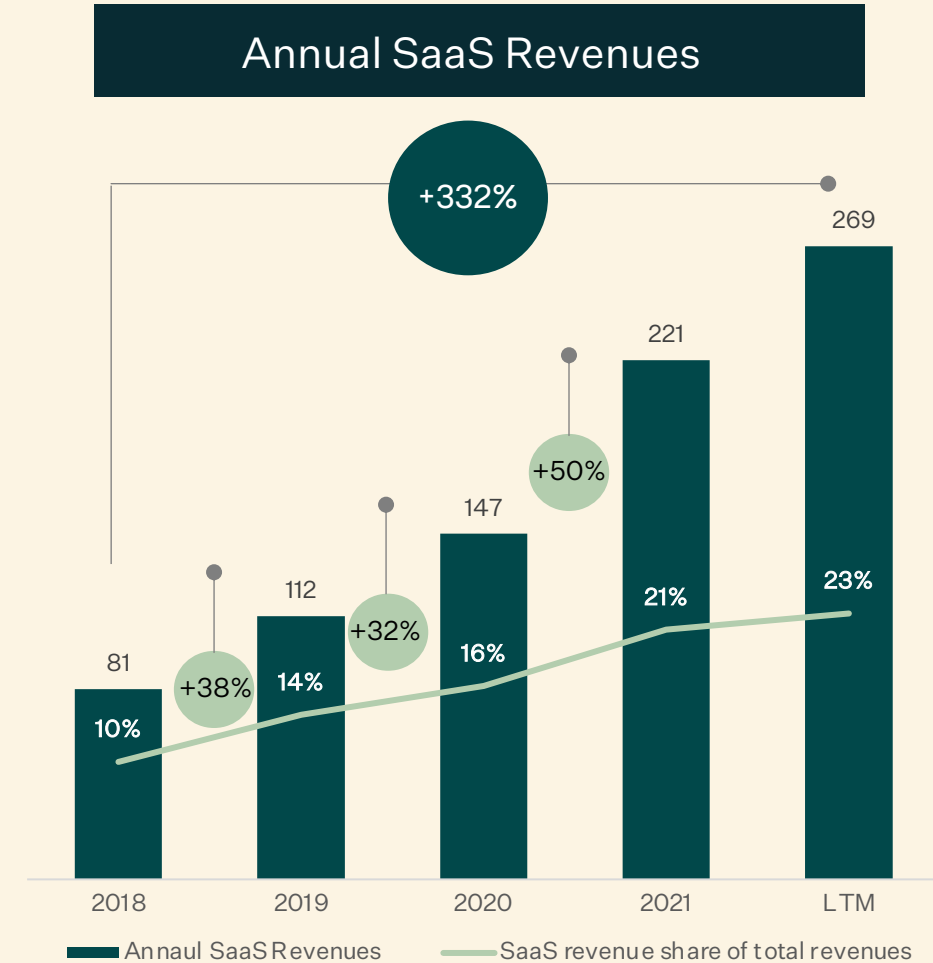
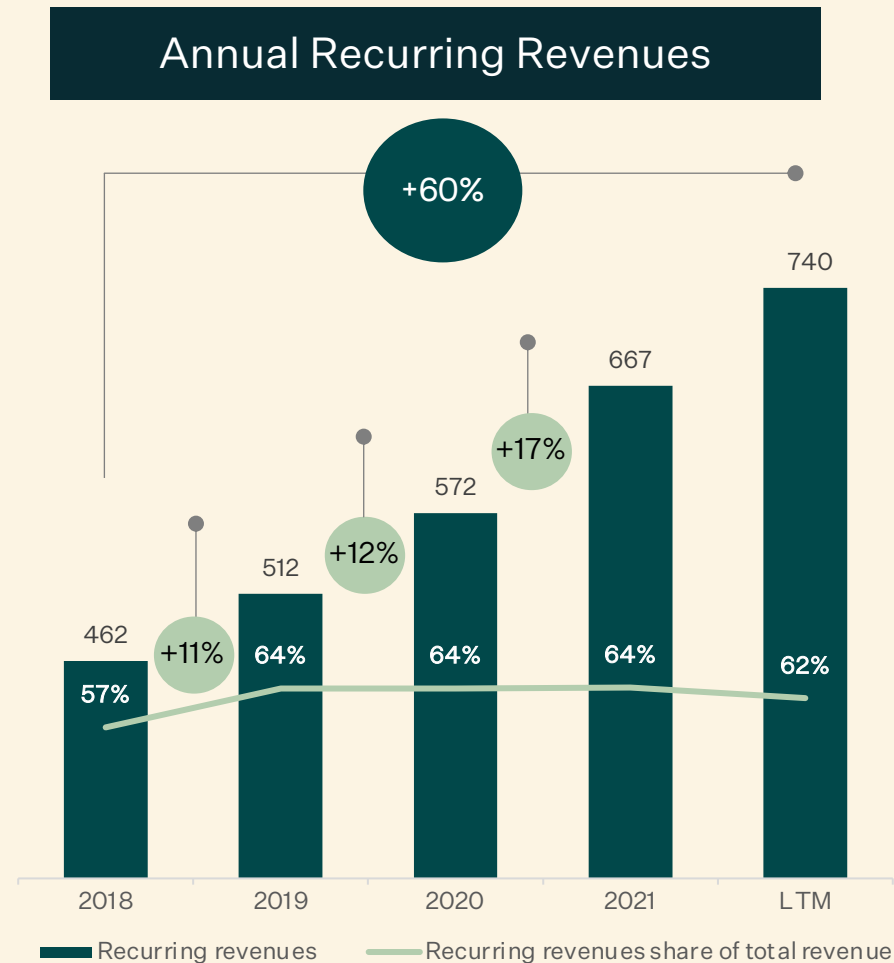
- Strategic investments in SaaS platform creates short- to mid-term EBIT impact
- Margin expansions picking up with strong growth rates
- Increased cost to strengthen organisation for future growth
- Shift in business models gives impact on margins
- Net profit grow with 130 % from Q3 2021

Capex

Partly increased Capex level in the quarter in line with plans

- New product features for international growth driving capex level
- Platform investment for further scalability

Strong growth in annual recurring revenues (ARR) Accelerating shift towards SaaS

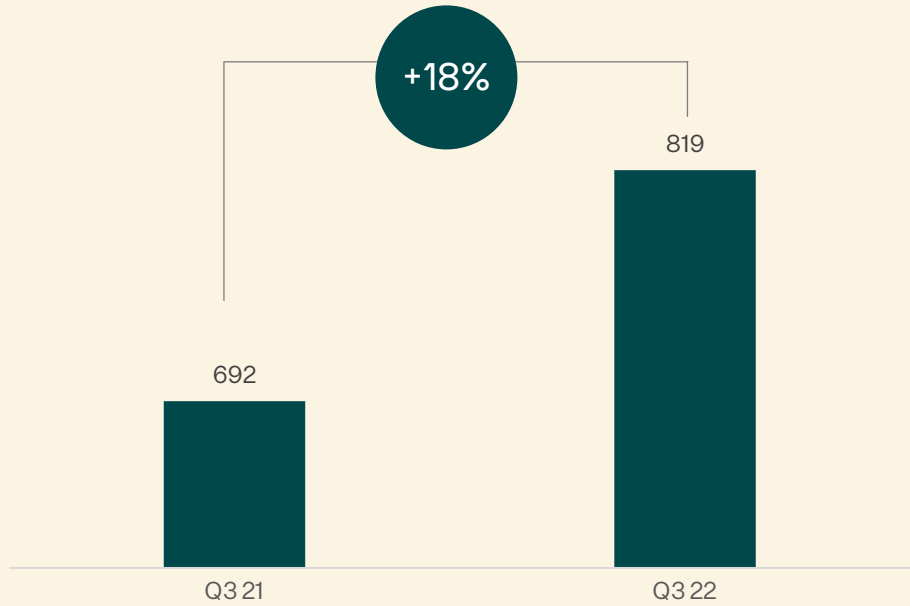


1 Recurring revenues are defined as revenues from recurring contracts including Software-as-a-Service (SaaS)

2 SaaS revenues are defined as revenues from software & services operated by Value in the cloud

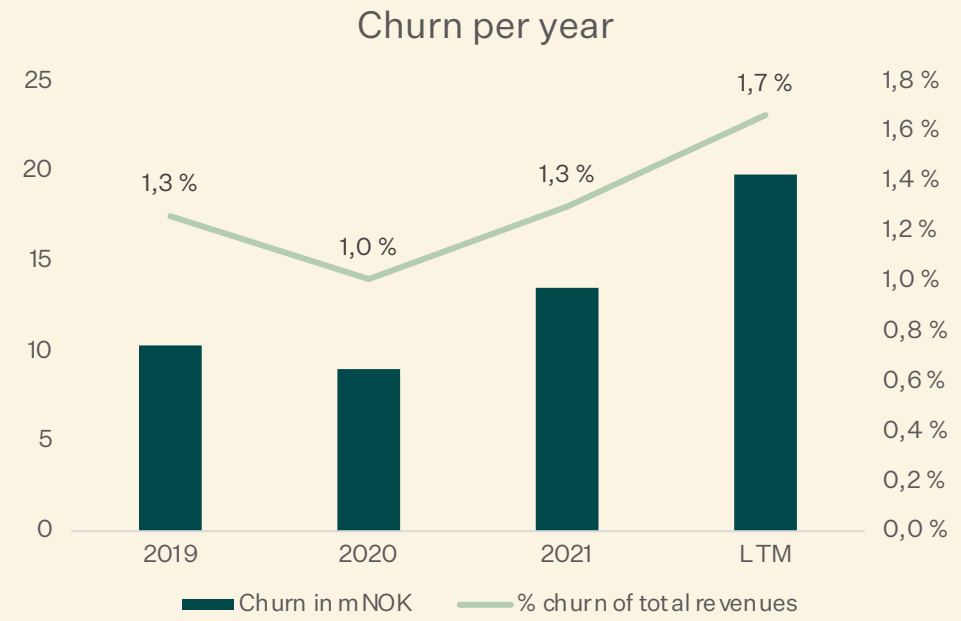
Strong growth in ARR base and highly sticky customer base

Annualised recurring revenues basis¹, NOKm



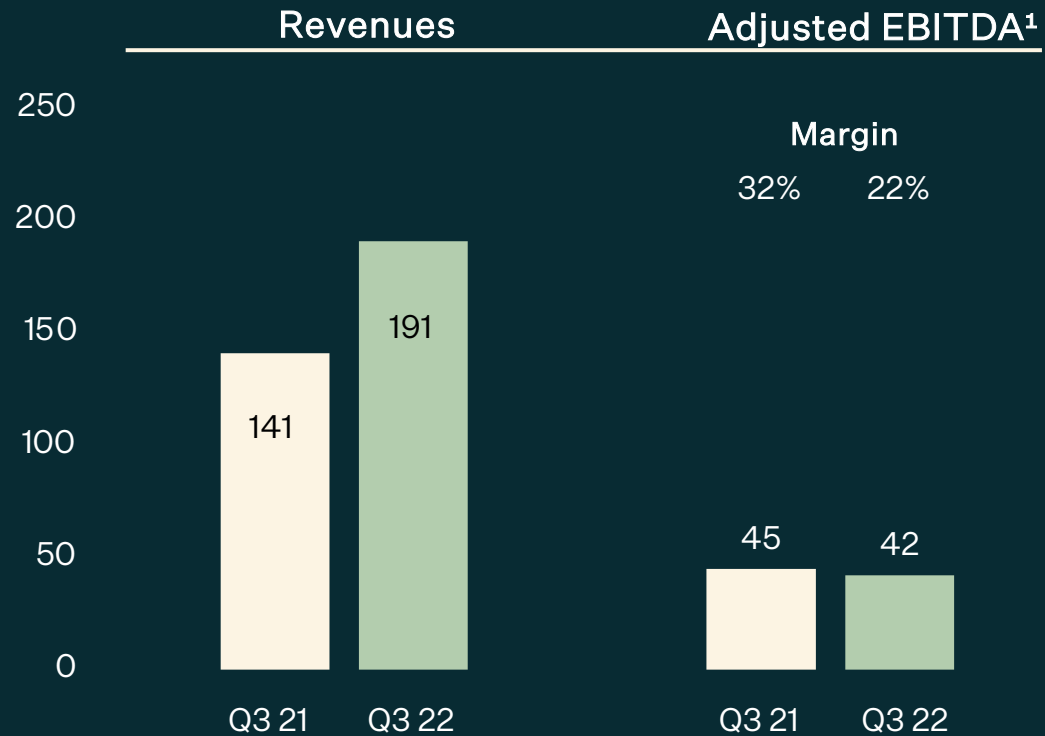
1. Annualised recurring revenues basis is the yearly value of recurring contracts, delivered and not delivered

Customers stay with Volue



2. Cancelled yearly recurring revenues divided by total revenues.

Energy Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Segment with strong growth of 36% from Q3 21
- Trading solutions with strong figures due to high activity in the intraday markets
- Increased demand for forecast and analytics services due to a very volatile power market
- Extraordinary strong results from trading advisory services, giving uplift in operating revenues
- Strong sales, increased order backlog

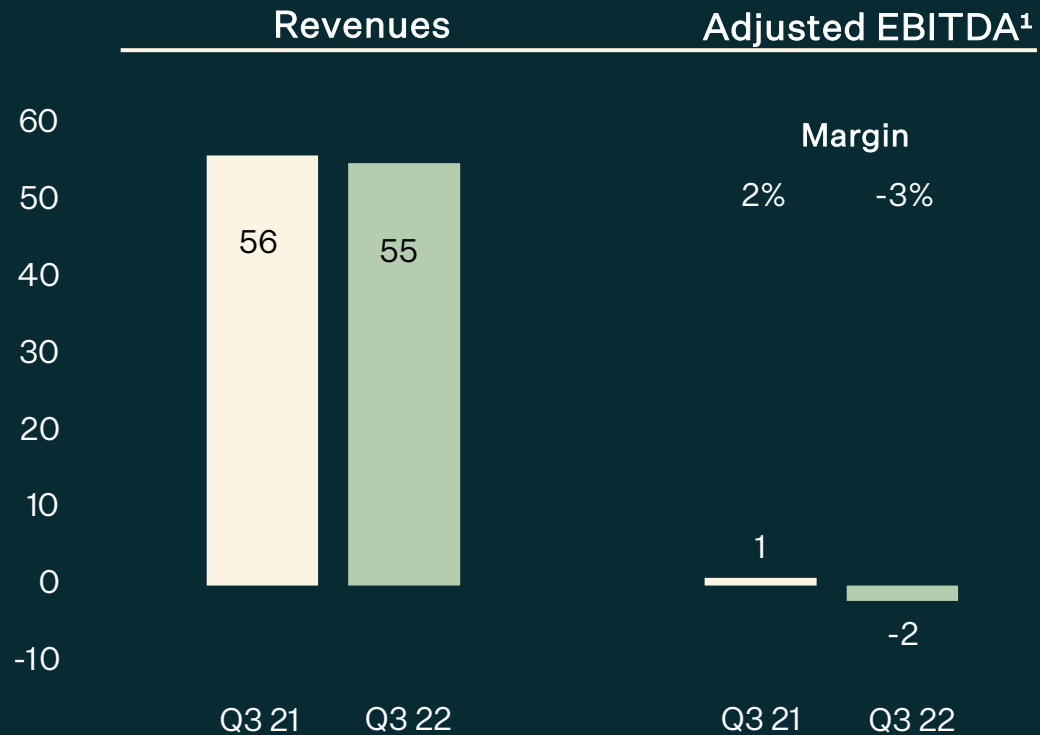
Profitability

- Increased margins from product portfolio, but overall investments pulling margins down
- Large increase in capacity for further investments in new products and services
- Increased SaaS share of revenues gives improved margins from the SaaS portfolio

Capex

- CAPEX level at ~11 % of revenues, mainly constituted by R&D investments
- Significant investments into new products related to optimisation and trading solutions

Power Grid Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Good sales performance gives uplift in ARR level
- Reduced growth mainly due to delivery capacity
- Solid market outlook with large pipeline and high activity Strong sales, increased order backlog

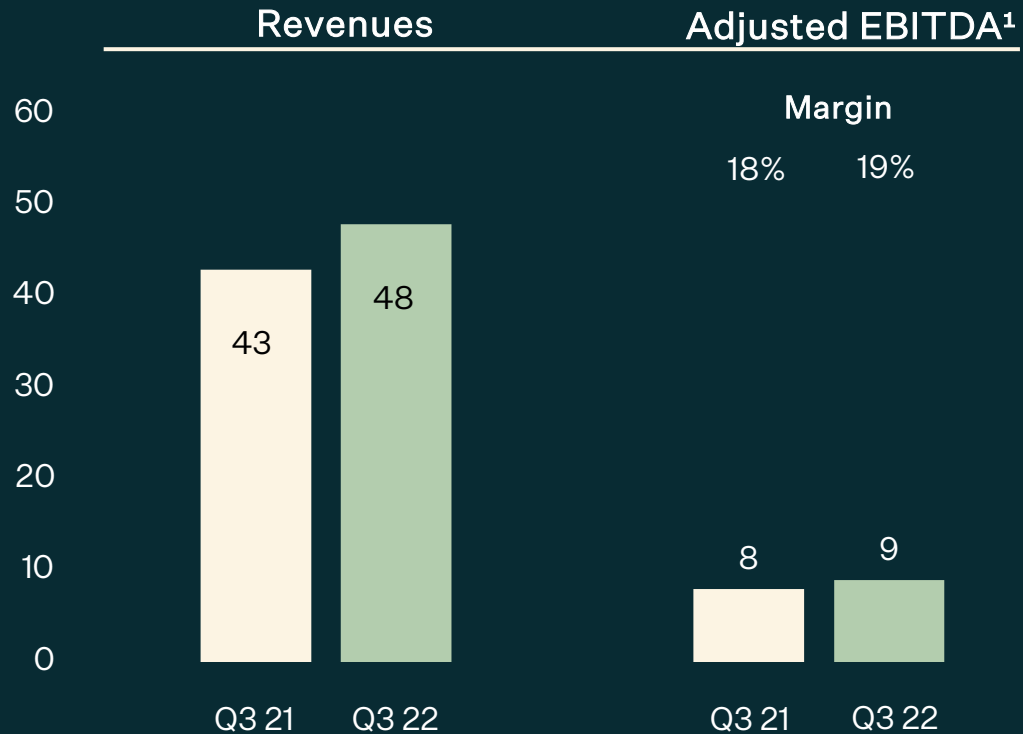
Profitability

- Decreased adjusted EBITDA margin from H1 due to increased investments in new products and services
- Margins expected to improve going forward
- Investments in market expansions with new products for European markets

Capex

- Increase in CAPEX level in the quarter at ~9 % of revenues
- Ongoing investments in international expansion
- CAPEX level expected to increase over the next 12 months compared to average 2021

Infrastructure Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Successful shift in business models progressing, creating uplift in ARR
- Strong growth in SaaS revenues
- Increased activity in Construction market, especially for Sweden
- Strong sales, increased order backlog

Profitability

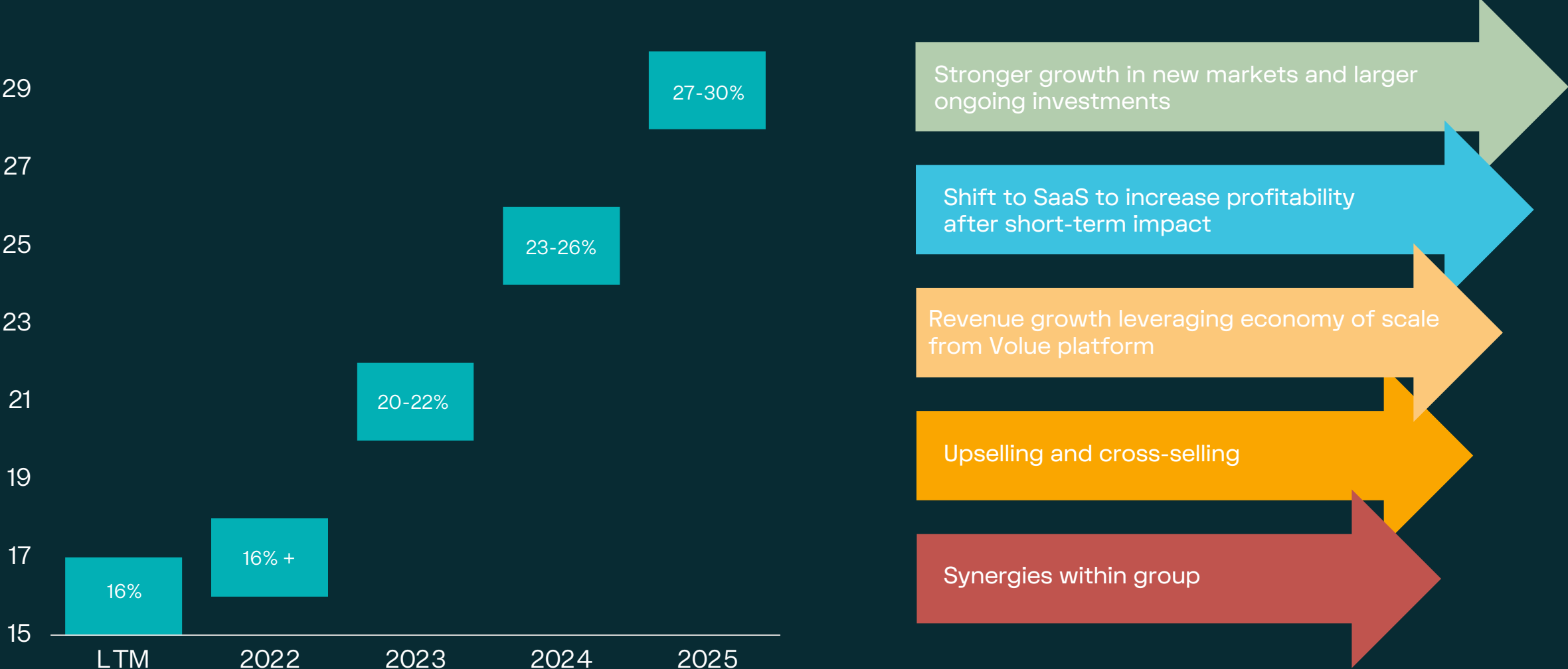
- Ongoing investments in market expansions combined with shift to SaaS business models putting pressure on EBITDA margins, but uptick in margins from H1 2022
- Adjusted EBITDA margin increased following stronger sales in the quarter

Capex

- CAPEX level at ~14% of revenues, expected at same levels in the near-term
- Ongoing investments to increase offerings on SaaS platform and additions to the current product range addressing innovative solutions for the water industry

Path to 2025 margin ambition

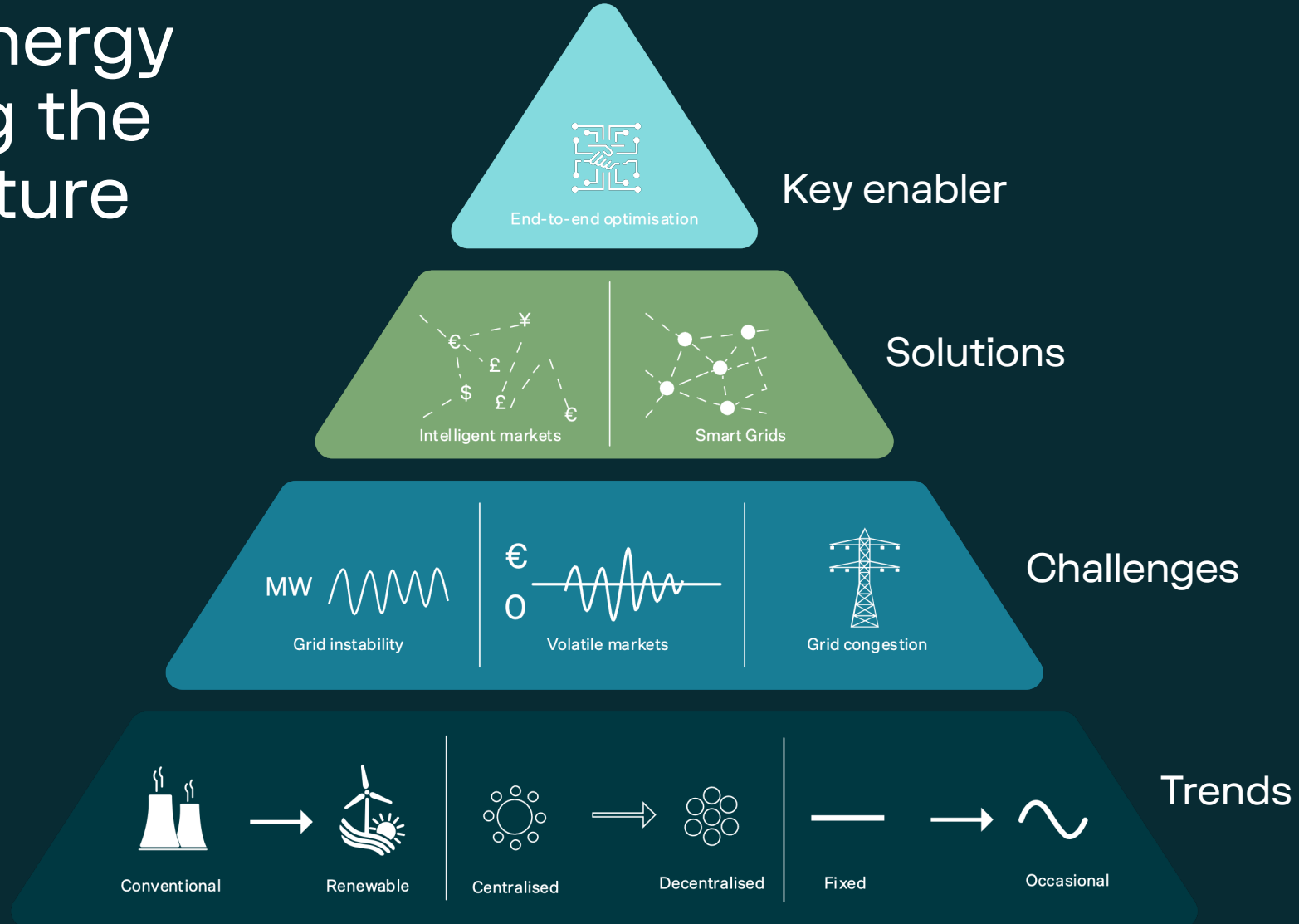
% Adjusted EBITDA Path



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Industry Developments and Strategy

Cleaner energy pressuring the infrastructure



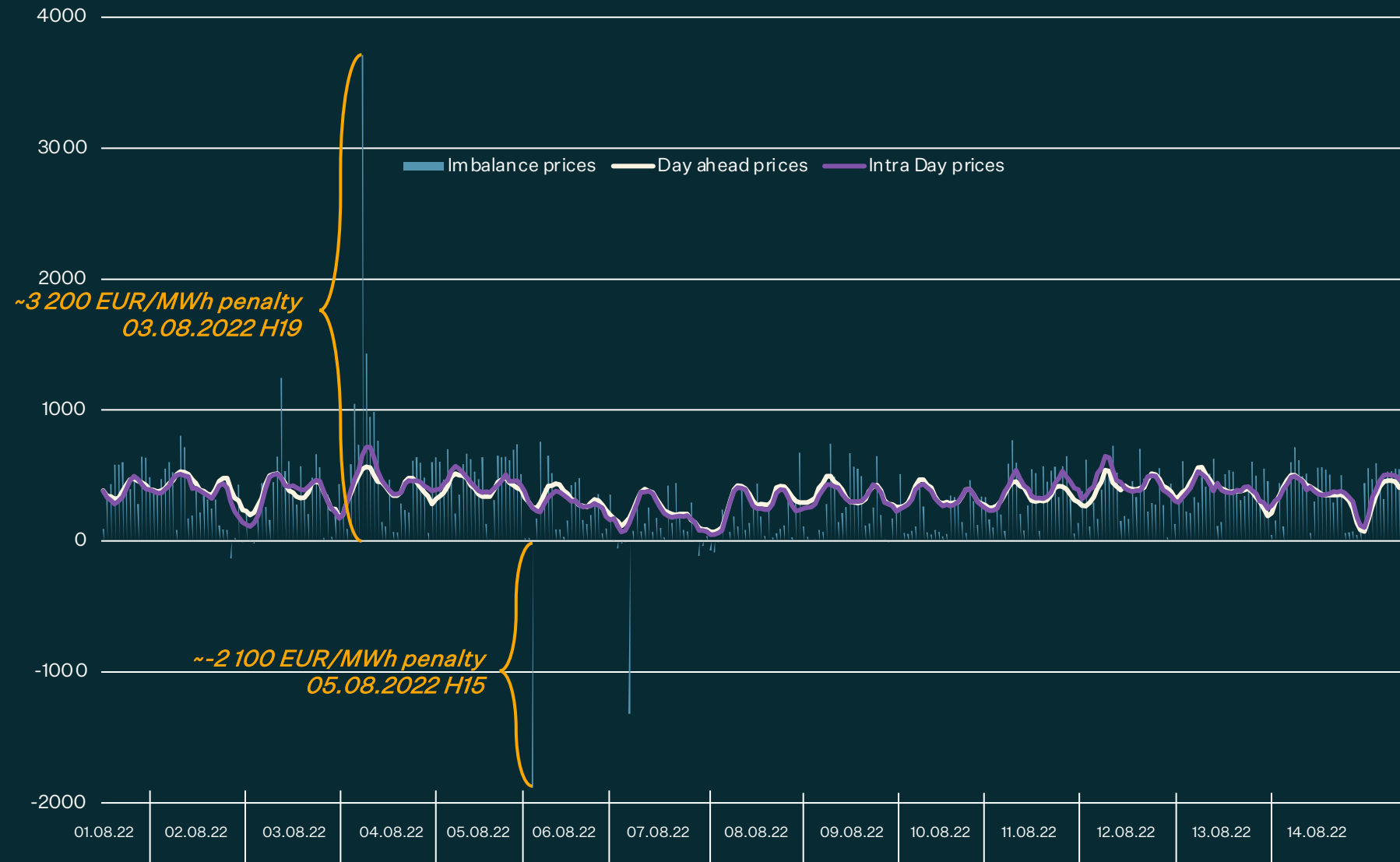
(In)security of supply

- Shortage of gas
- Geopolitical challenges
- Coal and nuclear decommissioning
- Volatile consumption
- Increased power demand
- Rapid increase of renewables
- Electrification ongoing



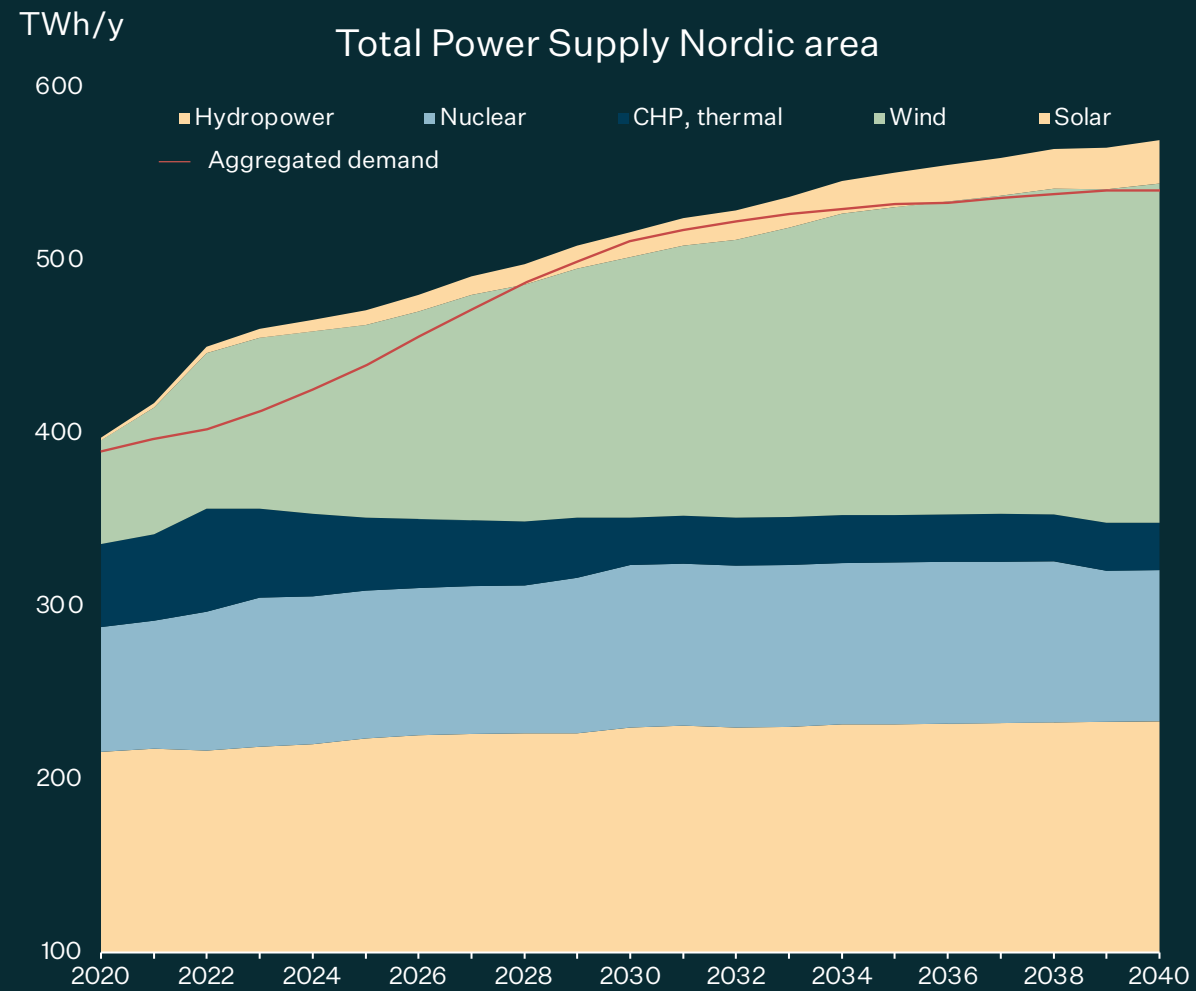
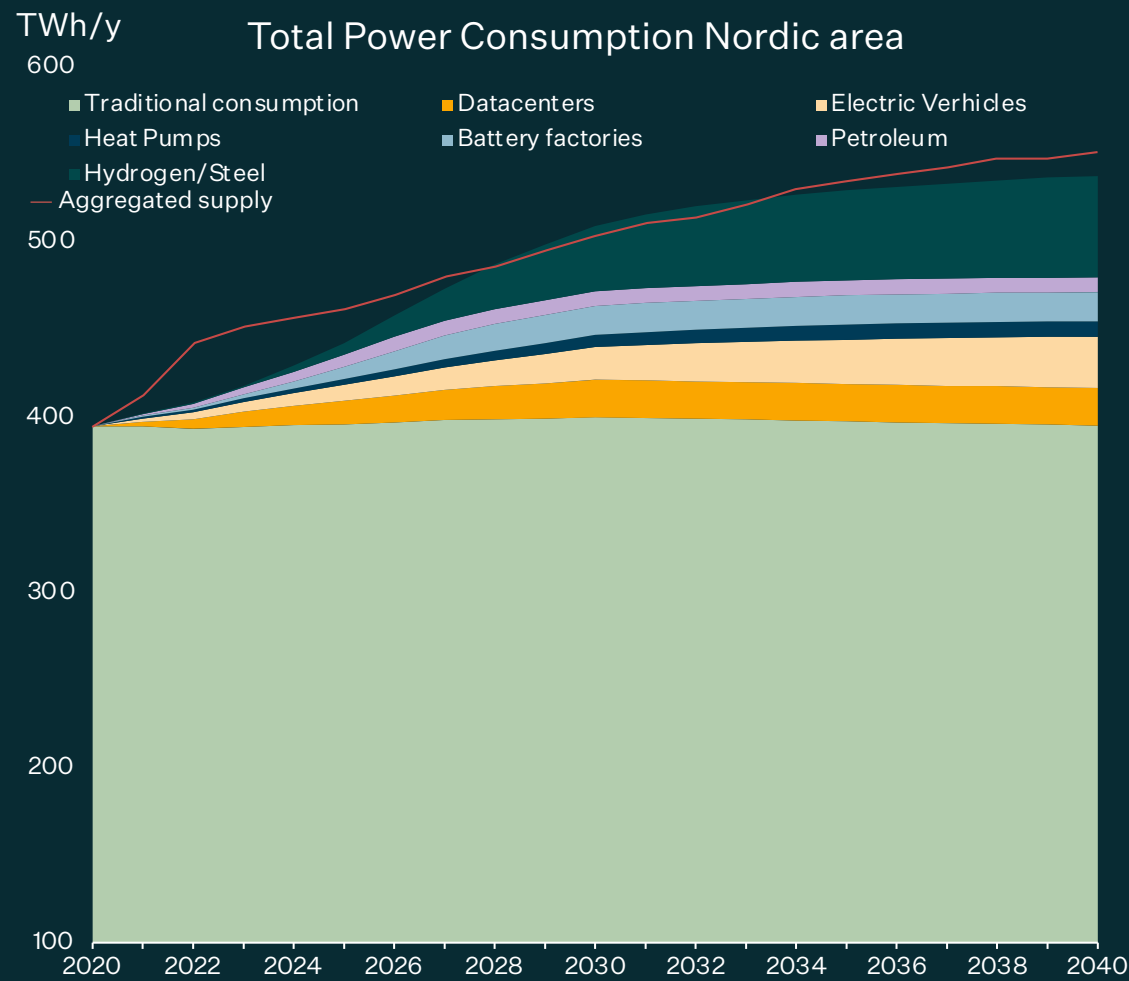
High volatility –
increasing the
need for
sophisticated
solutions

Prices in Germany
last 2 Weeks - August
2022



The green shift triggers a race on both sides!

2025-2030 the consumption grows faster than the production

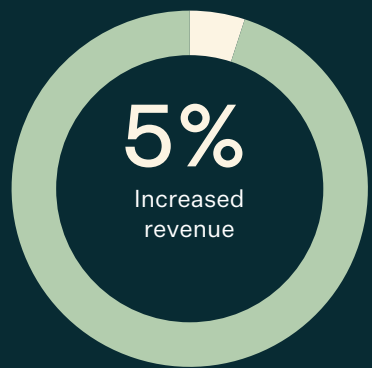


Significant value-creation potential demonstrated for customers adopting *business-critical* solutions from Volue

Strong value creation for customers...

Example 1: Large Utility

Quantitative results



Example 2: Small Utility

Quantitative results



...set to increase from the integrated Volue platform

Customer profit potential

- Market operations
- Automation and efficiency
- Predictions
- Process efficiency
- Short-term optimisation
- Data quality

Significant cost-reduction potential

Increased cyber security



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

Increased volatility creating business opportunities across the group



Energy

- Green transition
- Coal and nuclear decommissioning
- Extreme and volatile energy prices
- Geopolitical uncertainty

Power Grid

- Distributed resources (electrical vehicles, solar panels)
- Increased power demand
- Fear of blackouts

Infrastructure

- Climate change
- Urbanisation
- Flood
- Draught



Accelerating the energy transition

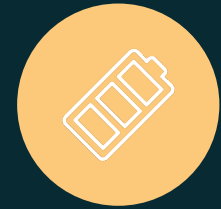


200 000 000 new distributed energy resources in Europe by 2030

Major market potential: Addressable market ~35 BNOK in Europe



Solar panels on
roof tops



Need for batteries to
balance the local grid

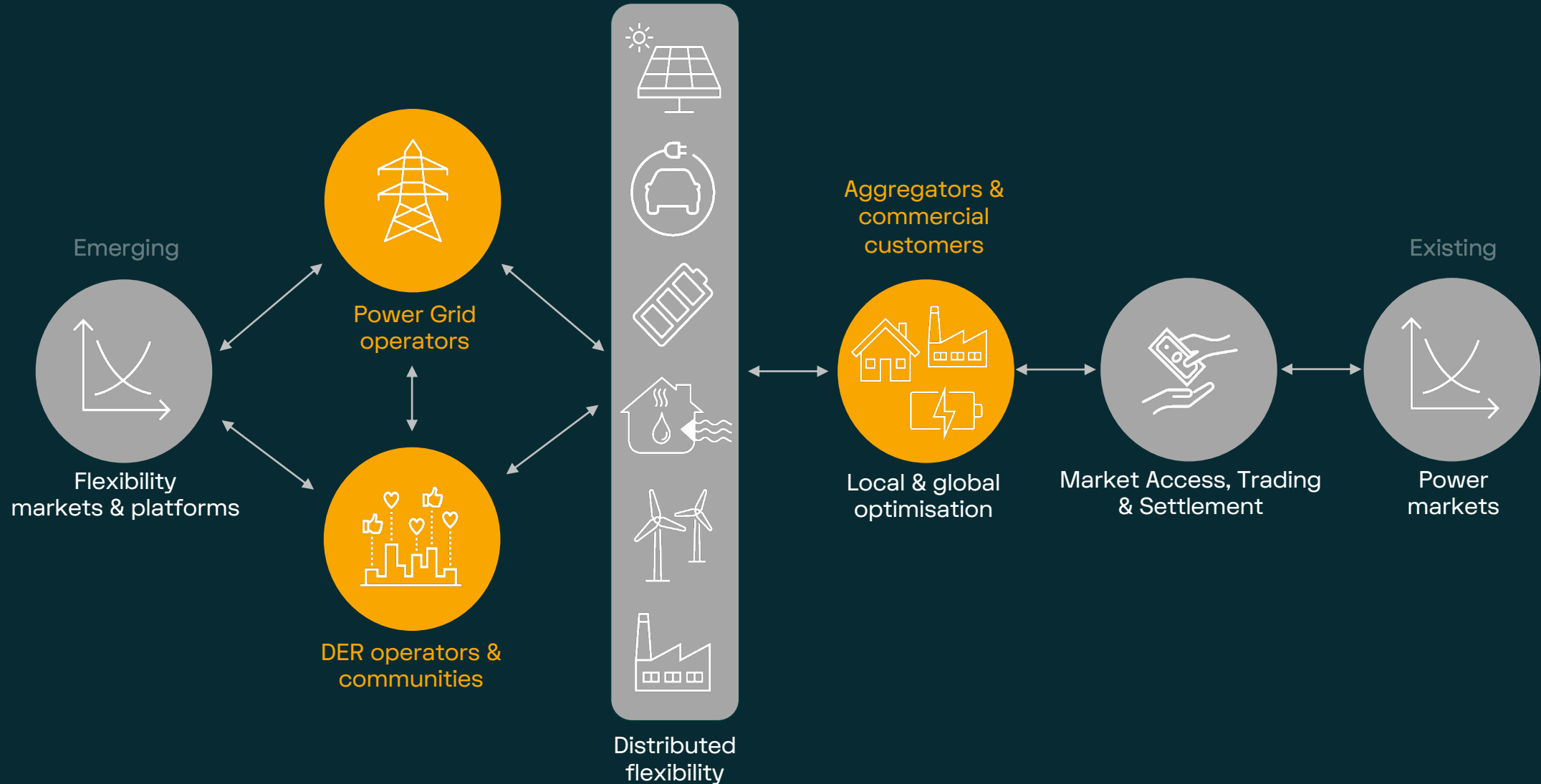


High penetration of
electric vehicles

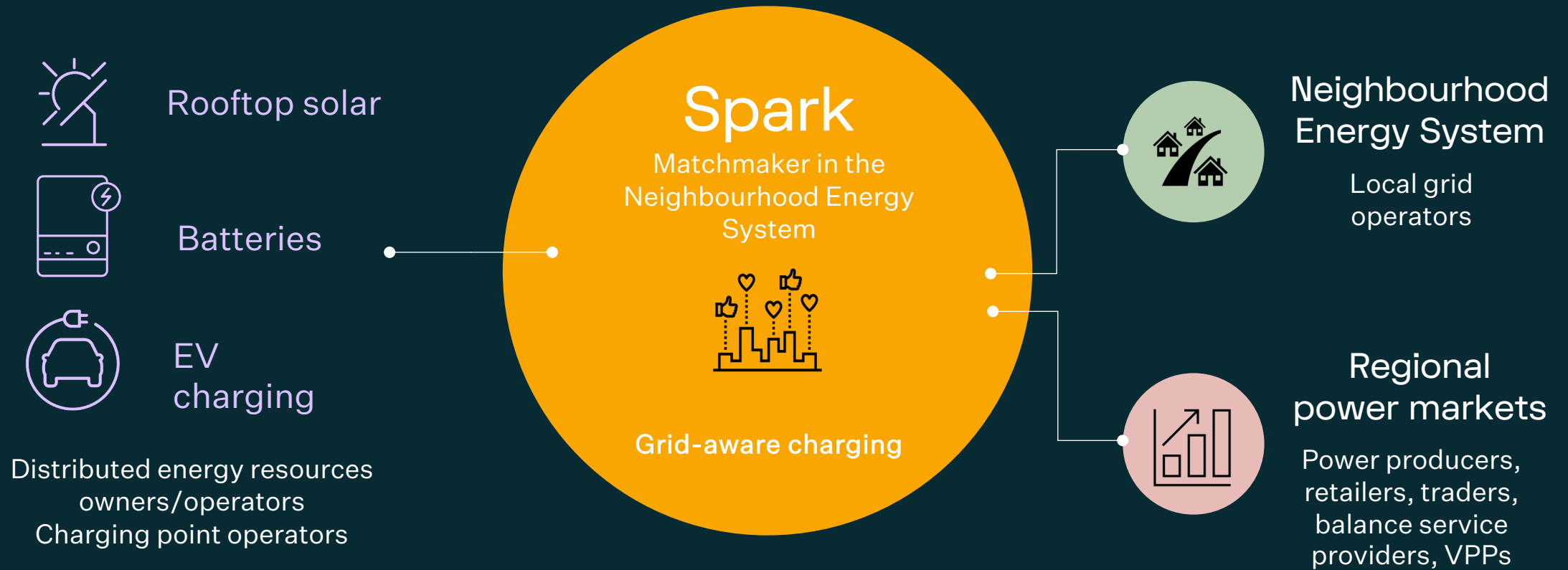


Heat pumps

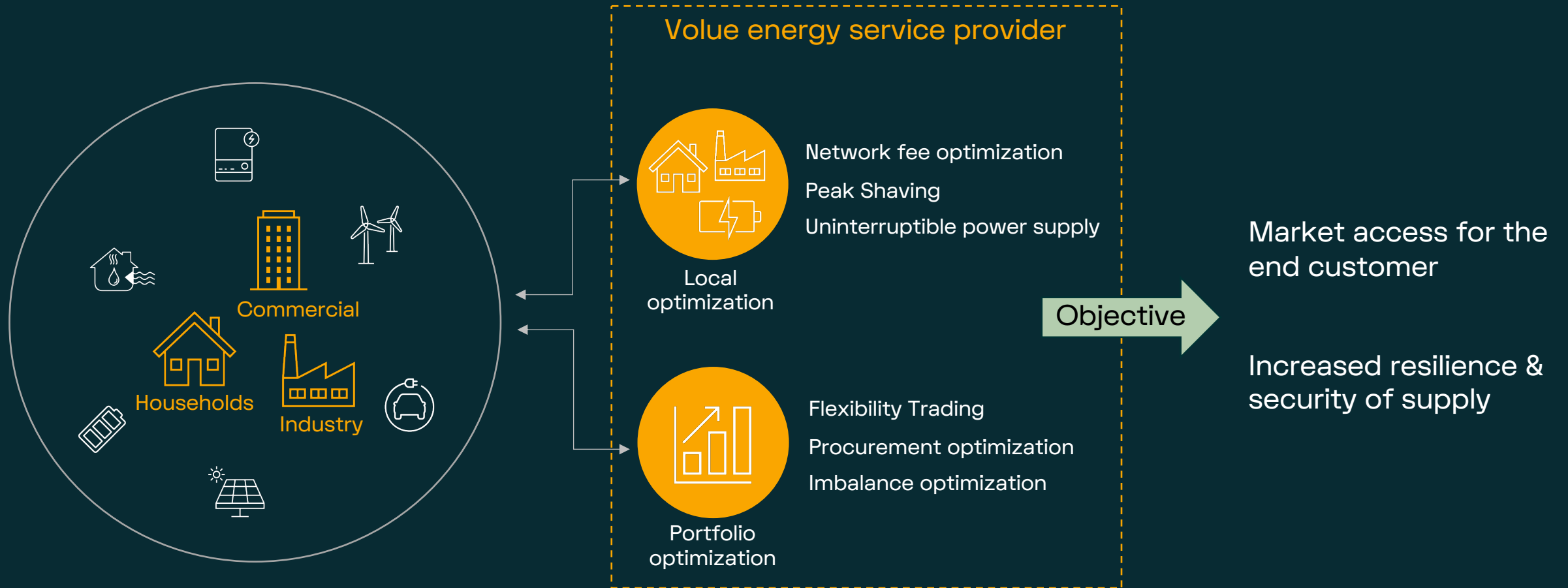
Value serving a distributed energy system



Spark serving Neighbourhood Energy Systems



Value enabling end-customers to save money and secure the grid



Value Power Grid serving grid operators

Example of a DSO's pain:
Electrification of private transport

Increasing residential
production



Evaluation of capacity
and feasibility

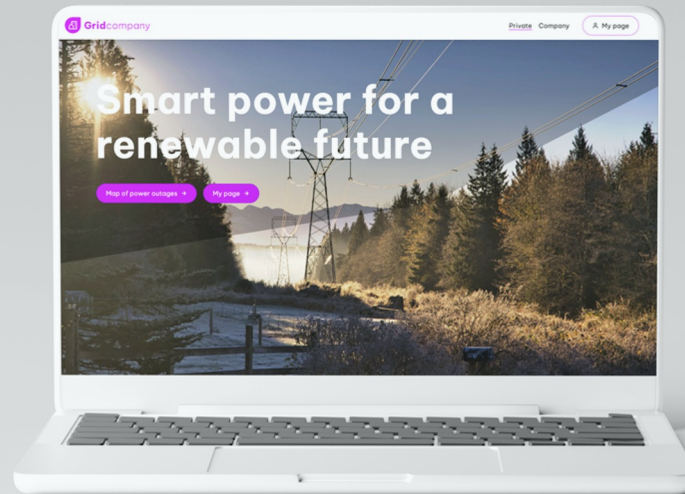


Solution

Long lead time to approve
new connections



A complete SaaS solution for customer
registration of grid connections



Grid connection

Electric car charger

Residential production

Grid connection change

New grid connection

Remove grid connection

Temporary power

Profile

My requests

Hans Schumacher

Request for
Electric car charger

Choose your installation

Berger Str. 81, 72360 Düsseldorf

Choose desired capacity

MOST HYBRID CARS AND OLDER ELECTRICAL CARS

1 x 16 A - 3,7 kW
No grid changes

0 EUR

1 x 20 A - 4,6 kW
No grid changes

0 EUR

MOST NEWER CARS

1 x 32 A - 7,4 kW
Main fuse required

500 EUR

3 x 16 A 400 V - 11 kW
Main fuse and connection cable required

1.600 EUR

3 x 32 A 400 V - 22 kW
Main fuse and connection cable required

3.000 EUR

- Automatic evaluation of grid connection conducted through automatic network analysis
- Automatic billing and payment
- Case handling solution to monitor and manually handle not automatically approved cases
- Interface for electrician to report an installation finished

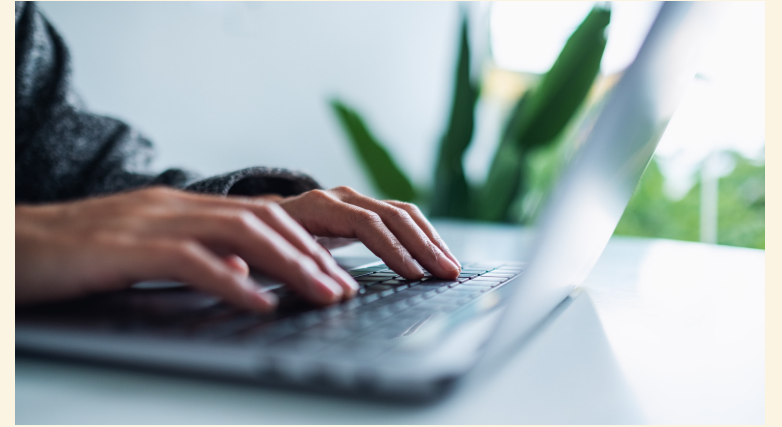
Summary & Outlook

For more details about product offerings, please find Volve's capital markets day presentation and recording from 21 September at www.volve.com/investors

Value offers a comprehensive product and service portfolio, covering the entire clean energy value-chain



Services are mainly delivered on a cloud platform, underlining fact that the SaaS transformation is well underway



Significantly simplifying access and interaction for all stakeholders



Addressing the shared customer segment across Value's business units - opens significant cross-sales and upselling opportunities

Priorities and ambitions for Q4 2022

01 Further utilise synergies to strengthen margins

02 Adj. EBITDA margins improving from H1 2022

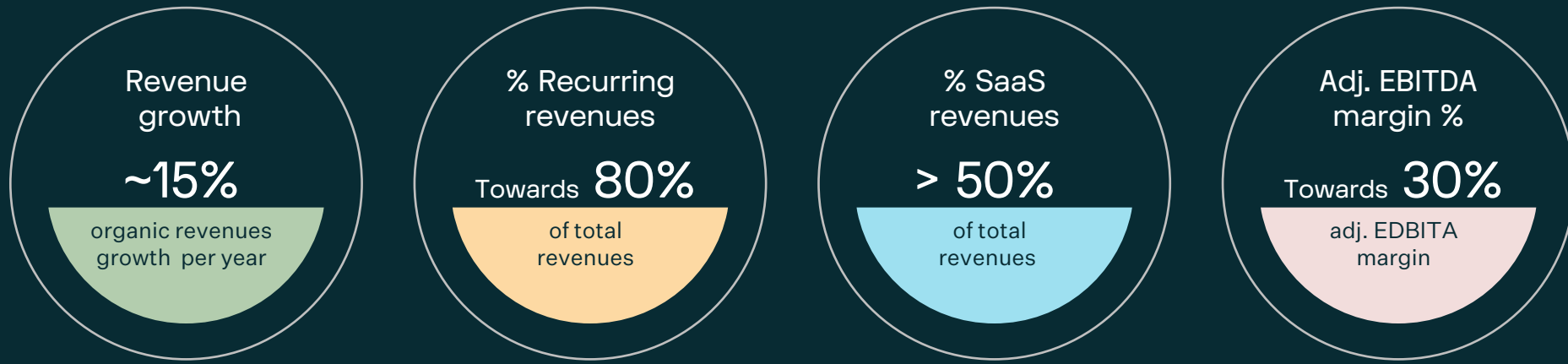
03 Continue to grow ARR business in line with 2025 targets and 2021 performance

04 Expand activities outside Europe

05 Strategic investments for scalable growth

06 Structural growth through M&A

2025 ambitions maintained



M&A:

Highly fragmented market.
 Value aims to pursue consolidation.
 Europe primary focus.

Summary: Solid position for profitable growth and expansion

01

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

02

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

03

Ongoing SaaS-transformation with solid growth in recurring revenues and an uptick in EBITDA margins over time. On track for 2025 ambitions

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Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM
Operating revenues	294	239	878	729	1,188
COGS	51	43	144	121	182
Gross profit	243	196	734	607	1,006
Gross margin %	83%	82%	84%	83%	85%
Personnel expenses (excl. capitalised R&D)	134	110	430	321	607
Other OPEX	59	38	165	129	205
Adjusted EBITDA	50	48	139	157	194
Adjusted EBITDA margin %	17%	20%	16%	22%	16%
Non-recurring items	4	15	15	68	22
EBITDA	46	33	124	89	172
EBITDA margin %	16%	14%	14%	12%	15%
Depreciation and amortisation	27	23	80	69	104
EBIT	19	10	44	20	68
EBIT margin %	6%	4%	5%	3%	6%
Net financial items	3	0	4	1	-2
EBT	22	10	48	21	66
Tax	3	2	12	4	20
Profit (loss)	19	8	36	17	46



Balance sheet

Balance sheet (NOKm)	Q3 2022	Q2 2022	Q3 2021	Q4 2021	Balance sheet (NOKm)	Q3 2022	Q2 2022	Q3 2021	Q4 2021
ASSETS					LIABILITIES AND EQUITY				
Property, plant and equipment	123	130	147	141	Equity	811	785	751	767
Intangible assets	594	573	492	543	Total Equity	811	783	751	767
Pension assets	8	8	14	8					
Non-current receivables and investments	38	35	33	39	Lease liabilities	75	79	95	87
Deferred tax assets	30	21	24	5	Other non-current liabilities	15	14	15	15
Total non-current assets	793	767	709	736	Deferred tax liabilities	29	29	43	29
					Total non - current liabilities	118	123	153	132
Inventory	32	24	22	20	Borrowings	10	10	6	18
Contract assets	69	82	74	66	Lease liabilities	21	25	27	28
Trade and other receivables	337	277	244	520	Trade and other payables	112	72	68	351
Financial Investments			0	0	Current tax liabilities	54	41	7	19
Cash and cash equivalents	513	475	395	404	Contract liabilities	101	183	109	49
Total current assets	950	858	735	1,011	Other current liabilities	515	386	323	384
Total assets	1,743	1,626	1,444	1,746	Total current liabilities	814	717	541	848
					Total liabilities and equity	1,743	1,626	1,444	1,746

Cash flow statement

Cash flow statement (NOKm)	30.09.2022	30.09.2021
Profit before tax from continuing operations	48	21
Depreciations	80	69
Net finance	-4	-1
Change in current assets	125	13
Change in current liabilities	-16	-1
Change in other operating items	-12	-29
Change in tax paid	6	-13
Net cash flow from operating activities	228	59
Interest received	4	2
Purchase of property, plant and intangible assets	-100	-82
Net cashflow from other investments	-1	10
Purchase of shares in subsidiaries	-	-
Loans to employees	-	-
Net cash flow from investing activities	-97	-70
Proceeds from issue of shares	-	-
Movement in borrowings	-28	-21
Interest paid	2	-6
Dividend paid	-	-
Acquisition of non-controlling interests	-2	-5
Purchase of own shares	-4	-
Net cash flow from financing activities	-32	-33
Net change in cash and cash equivalents	99	-43
Cash and cash equivalents opening balance	404	434
Effects of exchange rate changes on cash and cash equivalents	10	4
Cash and cash equivalents closing balance	513	395

Segment overview

Energy Segment (NOKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM
Operating revenues	191	141	552	408	739
Adjusted EBITDA	42	45	104	101	129
Adjusted EBITDA margin	22%	32%	19%	25%	17%
R&D CAPEX (% of revenues)	7%	10%	8%	11%	10%

Power Grid Segment (NOKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM
Operating revenues	55	56	179	179	248
Adjusted EBITDA	-2	1	8	24	16
Adjusted EBITDA margin	-3%	2%	4%	13%	6%
R&D CAPEX (% of revenues)	20%	8%	12%	7%	15%

Infrastructure Segment (NOKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM
Revenues	48	43	147	142	202
Adjusted EBITDA	9	8	28	42	43
Adjusted EBITDA margin	19%	18%	19%	30%	21%
R&D CAPEX (% of revenues)	17%	9%	15%	11%	17%



Alternative performance measures (APMs)

Basis for preparation

This presentation provides financial highlights for the quarter for Value. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.

Value ASA presents alternative performance measures as a supplement to measures regulated by IFRS.

The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

Adjusted EBITDA - In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items. Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident.

ARR – Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service.

EBIT - Profit/loss before tax and net finance cost.

depreciation, amortisation and impairment.

Revenue growth adjusted for cyber-incident - The growth in revenue from a previous period, after adjusting the 2021 numbers for estimated revenue loss from the cyber-incident (only relevant for 2021 figures).

SaaS – Software as a service. SaaS revenues are defined as revenues from software & services operated by Value in the cloud.

Non-recurring items - items that are not part of the ordinary business, such as IPO related costs and costs related to the cyber-incident (only relevant for 2021 figures). In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) are considered non-recurring. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) from April 2021, these costs have not been capitalised, as they previously would have been.