

An aerial photograph of a wind farm in a snowy landscape during sunset. The sun is low on the horizon, casting a warm orange glow across the sky and snow. Several wind turbines are visible, with the largest one in the foreground. The sky transitions from orange near the horizon to a deep blue at the top. The snow-covered ground is marked with tracks and shadows from the turbines.

Cloudberry Clean Energy ASA Fourth quarter report 2023

15 February 2024

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Alternative performance measures (APM) used in this presentation are further described and presented in the unaudited interim financial report for the Group.

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Agenda

Strategy & highlights

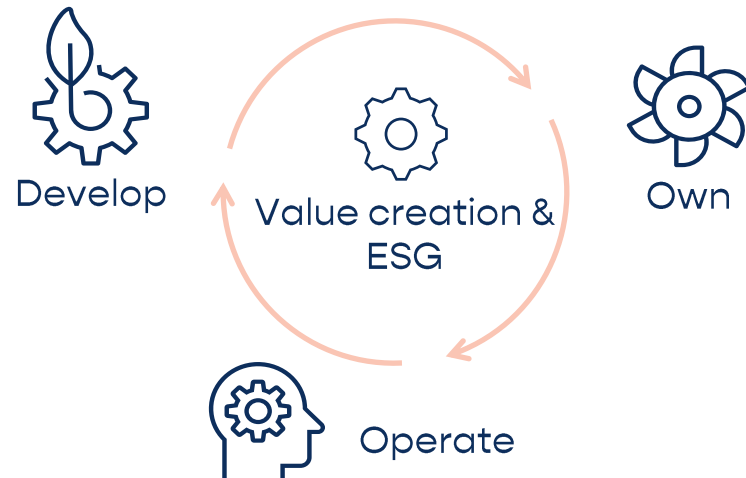
Key Financials

Market & summary



End to end provider of renewable energy in the Nordics

The Cloudberry business model

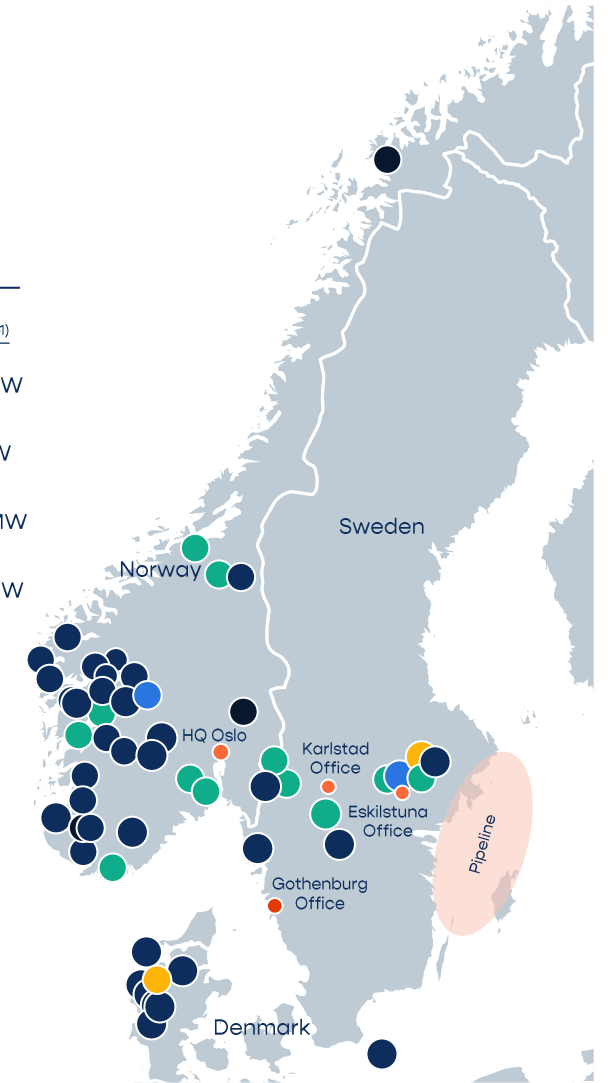
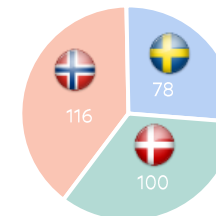


*Local developer, owner and operator of renewables in the Nordics
The responsible way*

Our Portfolio¹⁾

Type	Capacity ¹⁾
In production	267 MW
Under construction	27 MW
Construction permit	200 MW
Backlog	625 MW

Assets in production and under constructions (MW)



Cloudberry's strategic focus



	Profitable	Funded	Capable
	Profitability over growth	Fully financed industrial platform	Executing on our projects
Key items	<p>Accretive capital recycling as the backbone for growth</p> <p>Taking advantage of the cyclicality within the industry (flexible business model)</p>	<p>Strong cash position and low debt</p> <p>Untapped bank facility from local savings banks</p>	<p>Purpose driven team with successful track record</p> <p>Sector knowledge and data driven insight with M&A capabilities</p>
Actions	<p>...continue to not spend capital on offshore (Stenkalles)</p> <p>...increased focus on solar & storage (Nees Hede)</p>	<p>... fully financed for projects under construction including Nees Hede (total 434 MW)</p>	<p>...delivered and sold three hydro assets at ~2x booked equity in Q2 23</p> <p>... 100% owner of Captiva. Strengthening competence within core business areas</p>

Where to play					
Proven and uncorrelated technologies					
	Regions	Hydro	Wind	Solar	Storage
	DK1 & DK2		✓	✓	
	NO1, NO2 & NO5	✓	IRR driven	IRR driven	✓
	SE3 & SE4		✓	IRR driven	Exploring
	FI		Exploring		

Q4 2023 highlights

Revenue

- Consolidated: NOK 133m (75m)
- Proportionate: NOK 146m (136m)
- Last 12 months proportionate: NOK 711m (646m)

EBITDA

- Consolidated: NOK -41m (33m)
- Proportionate: NOK 58m (57m)
- Last 12 months proportionate : NOK 400m (381m)

Balance

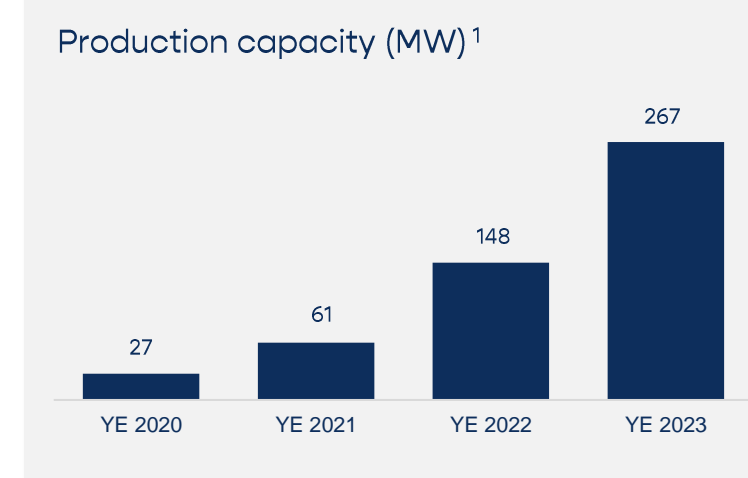
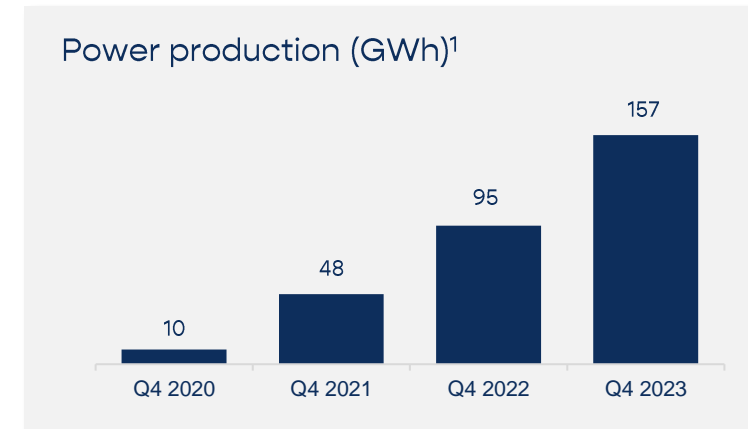
- Consolidated cash position: NOK 782m
- Consolidated booked equity: NOK 4 631m
- Strong balance sheet and low debt

Market

- Realized power price: NOK 0.76/kWh (NOK 1.29)
- Proportionate production: 157 GWh (95 GWh)
- Avoided emissions: 34,854 tCO₂e (21,090 tCO₂e)

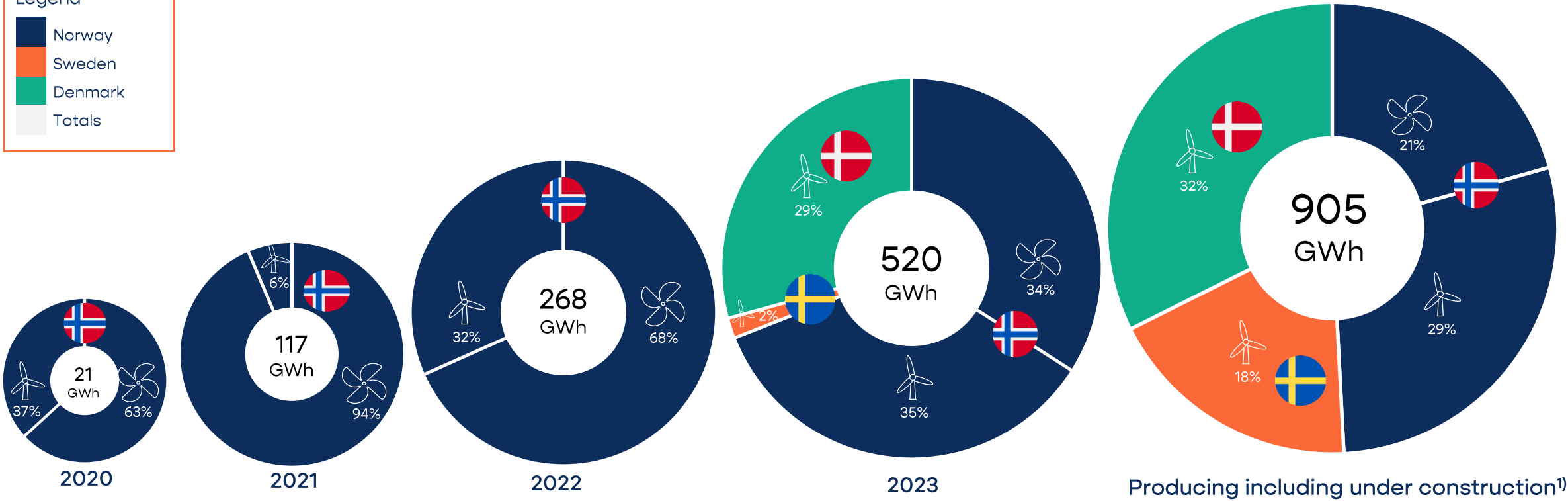
Portfolio Updates

- Nees Hede. Signed share purchase agreement in February. Ready to construct 140 MW solar in the attractive DK-1 region. Cloudberry is prioritizing Nees Hede due to the project’s strategic fit and attractive business case
- Sundby. Revenue generating. All turbines erected ahead of time with estimated capex below cost
- Kvemma & Munkhyttan progressing according to time and cost
- Captiva: Cloudberry a 100% owner. Core business areas will be fully integrated
- Consolidated EBITDA affected by: Write down of the off-shore activities (Stenkalles) of net NOK -57m, and a non-cash deferred tax expense in Odal of NOK -18m related to the implementation of the new resource rent tax



A diversified and growing portfolio across the Nordics

Annual production



7 1) Annal run-rate production for assets and projects under construction based on normalized production

Cloudberry 100% owner of Captiva

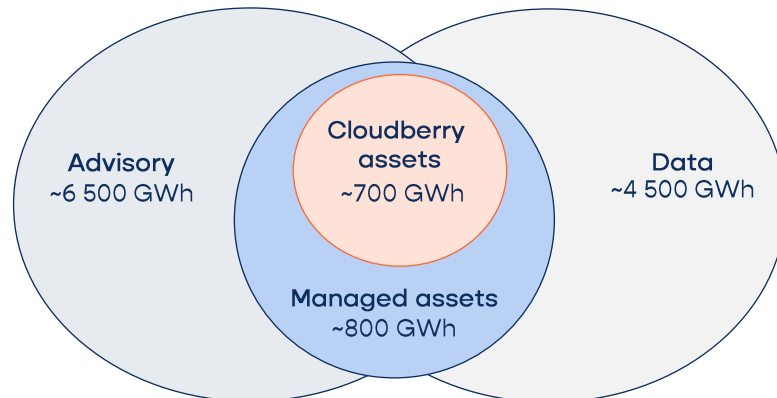
A scalable asset management platform

Acquiring the remaining shares in Captiva

- Captiva has added significant value to Cloudberry's hydro development, procurement & construction as well as being recognized as a high-quality asset manager for power plants in the Nordics
- 100% ownership enables
 - Fully integrating the core business areas to Cloudberry
 - Increasing the hydro development footprint
 - Network and competence; in-house

The asset management platform

Developed for the industry, by the industry



Signed share purchase agreement to acquire Nees Hede from Skovgaard

The Nees Hede climate park¹⁾



*Capitalizing on the entry into Denmark
The first project from the development agreement with
Skovgaard*

The project

- Signed a share purchase agreement to acquire the Nees Hede project from Skovgaard Energy. A 211 MW (168 MW proportionate) hybrid project situated in the attractive DK1 price area
- The Nees Hede climate park is to be developed as a hybrid project utilizing the synergies between the wind and solar technologies to achieve beneficial project economics and risk advantages
- The solar capacity has already received environmental permits
- Cloudberry will together with Skovgaard continue to develop the project with an aim to reach permit also for the wind production. Land rights are secured
- Given the rapid decline in the capex for solar panels and hence the favorable project economics, Cloudberry will continue to push towards an FID for the solar project on a stand-alone basis where an FID can be taken as soon as 2024. The project is expected to be financed through existing cash at hand and project debt
- The enterprise value of the project is agreed to be EUR 8m on a cash and debt free basis, where EUR 1.6m is payable on close while EUR 4.8 million and EUR 1.6 million is payable at FID and COD respectively
- The closing of the transaction is estimated in H1 2024

ESG update Q4 2023



Main ESG Updates

- No health and safety incidents or environmental damages recorded
- Avoided emissions of 34,854 t CO₂e during Q4 2023 (21,090 t CO₂e in Q4 2022)¹⁾
- Strengthening ESG data management by preparing for the EU's Corporate Sustainability Reporting Directive (CSRD). Cloudberry conducted a double materiality assessment considering the impact on the environment, people, and society, along with the financial implications of ESG topics
- Conducted gap assessment of the company's GHG emission reporting, as a preparation for the planned limited assurance and the upcoming regulatory requirements defined in the ESRS framework
- Met companies in the supply chain to understand the material GHG emissions, and plan for measures and roadmap towards a net-zero target according to our commitment to the SBTi
- Strong results from the conducted employer engagement survey:
 - Employee engagement index at 5.3 (6 is maximum)
 - Diversity, equity, and inclusion (DEI) index 5.3 (6 is maximum)
- Community and stakeholder management by locally engaging with students with interactive sessions at the wind farms Munkhyttan and Sundby

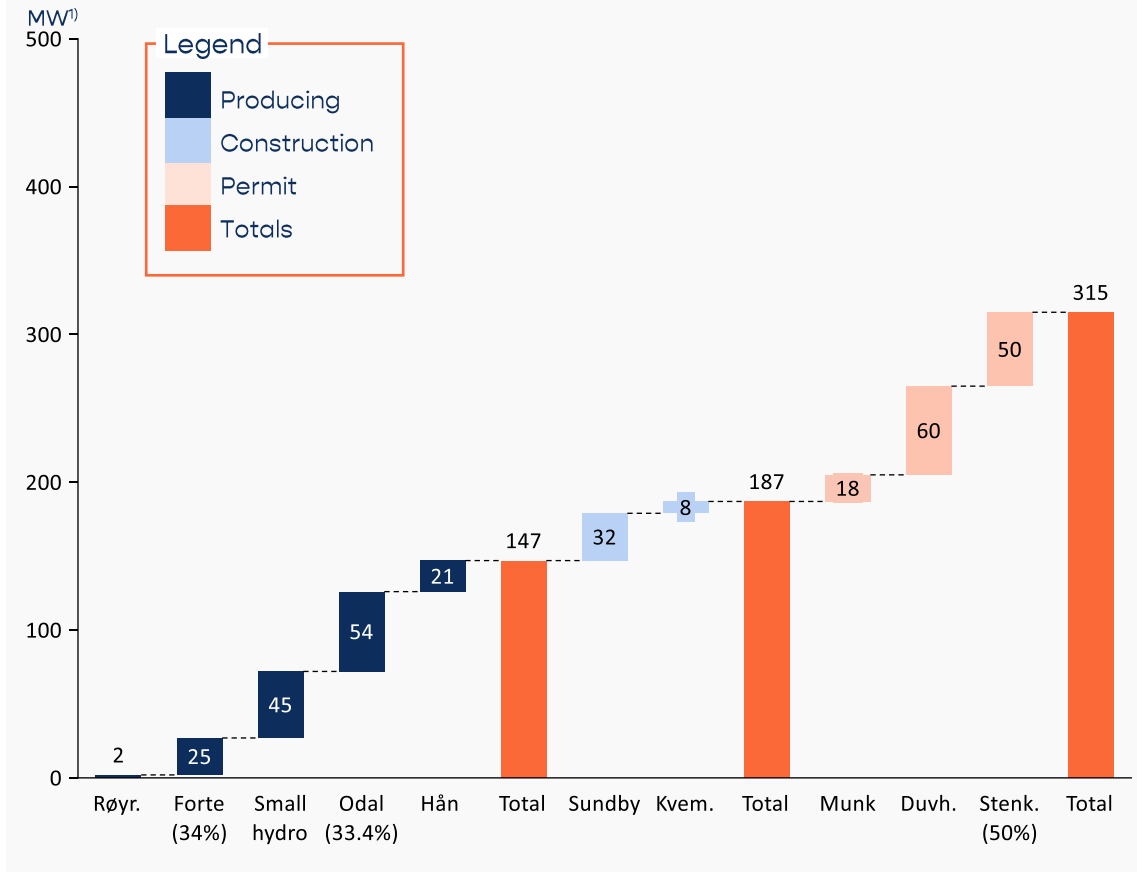
Key Financials



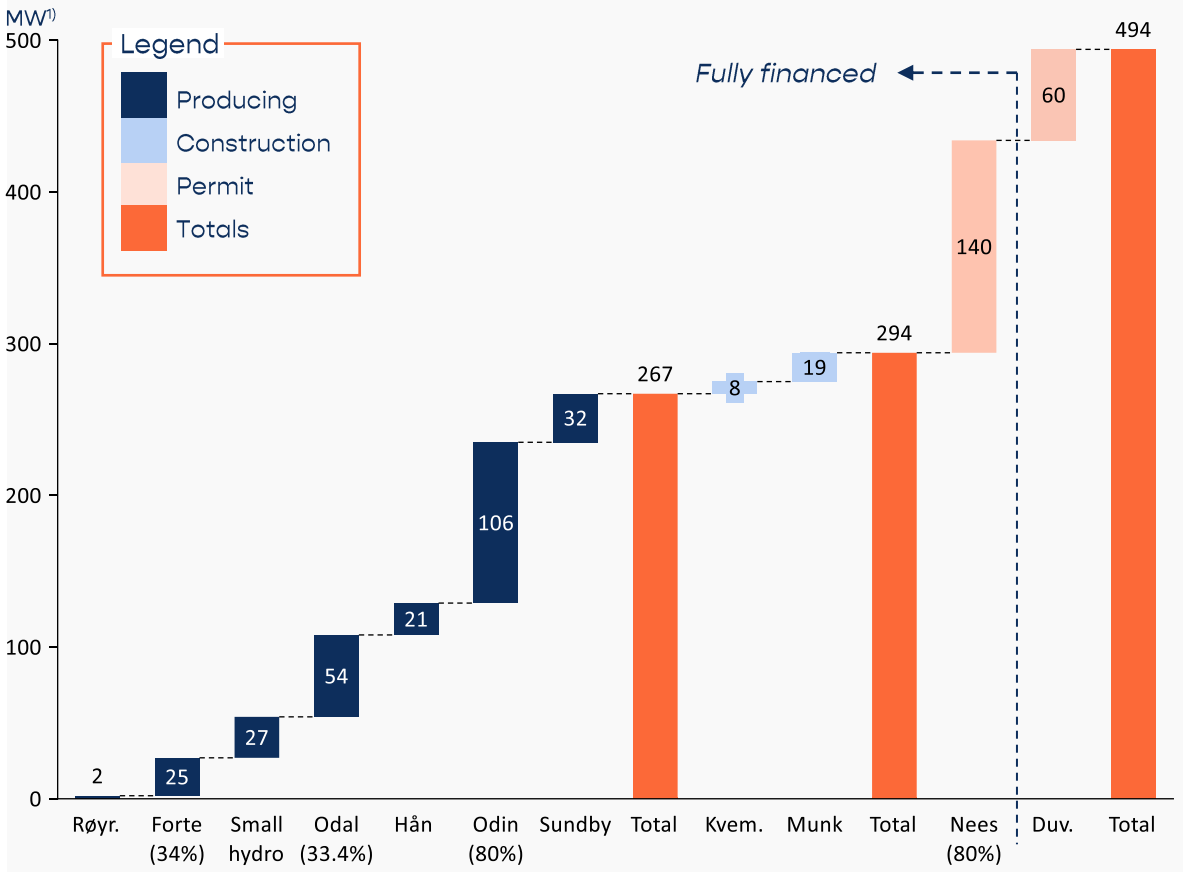
Portfolio overview today & last year

Overview not including the exclusive Backlog of 625 MW (480 MW last year)

February 2023



February 2024



12 1) Proportionate figures per reporting date

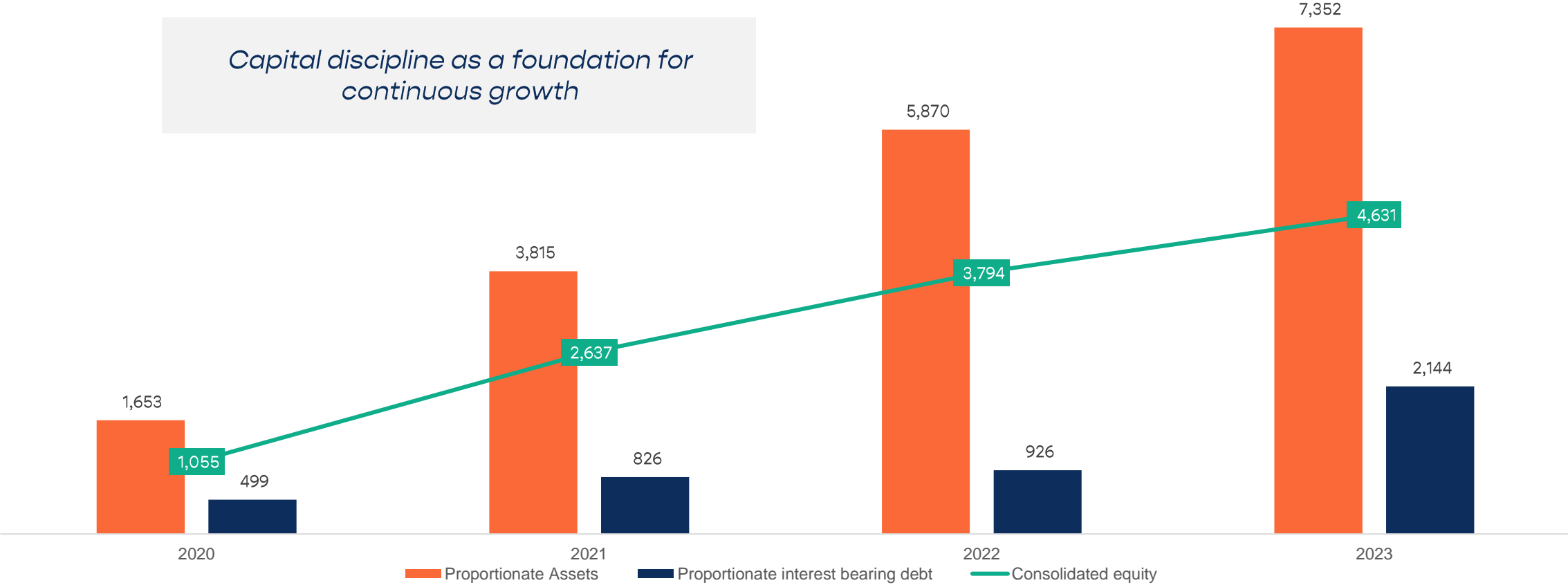


Fundamental value creation

Combined with low financial risk

NOKm

Capital discipline as a foundation for continuous growth

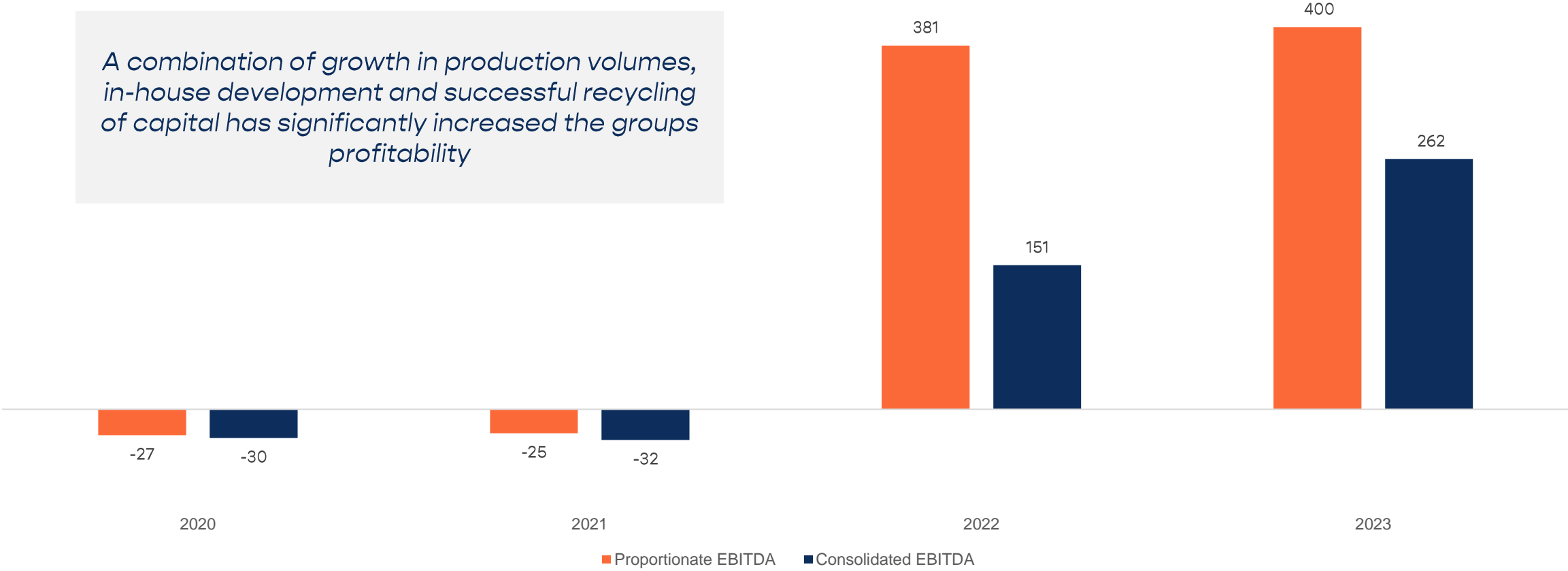


Profitable growth from year of listing

Robust performance through a challenging renewable cycle (2022 – 2023)

NOKm

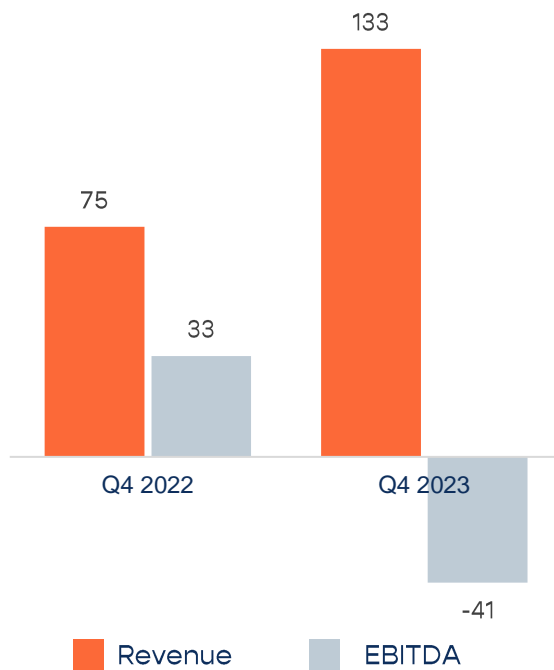
A combination of growth in production volumes, in-house development and successful recycling of capital has significantly increased the groups profitability



Profit or loss Q4 2023

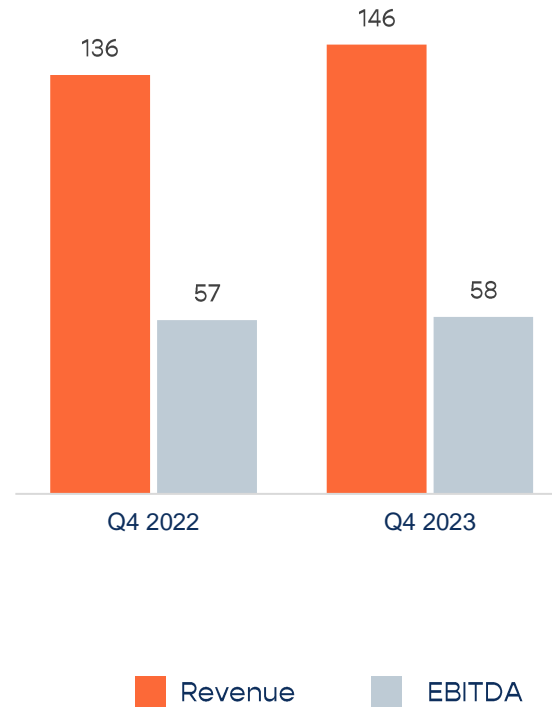
Consolidated key figures

NOK million



Proportionate key figures

NOK million



Comments

- Power production increased with 65% to 157 GWh (95 GWh in Q4'22). The increase is primarily related to the Danish portfolio
- Consolidated EBITDA
 - Affected by a write down of the off-shore activities in Stenkalles (net NOK -57m)
 - A deferred tax expense in Odal of NOK -18m related to the implementation of the ground rent tax
- Average power price of NOK 0.76 per kWh (1.29 in Q4'22)
- No project sales from the Development segment during the quarter

Profit or loss (segment reporting)

Proportionate Financials

NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenues and other income	146	136	711	646
Production	119	123	655	402
Development	14	4	15	207
Operations	11	10	38	38
Corporate	2	0	2	0
EBITDA	58	57	400	381
Production	75	85	487	262
Development	4	-9	-16	177
Operations	-4	-1	-6	4
Corporate	-18	-19	-65	-63
Power Production (GWh)	157	95	520	268

Comments

Development segment

- Sundby: On time and below budget. All turbines are energized. Project is generating revenue with an expected output of 90% during 2024 (ramping up grid capacity)
- Kvemma & Munkhyttan according to time and cost
- Backlog increased to 625 MW (480 MW). Permit application for Björnetjärnsberget and the wind project within Nees Hede has been filed over the quarter
- No project sales over the quarter

Operations segment

- Actively involved with Sundby, Odal and Odin, leveraging the organizations experience and competence
- Signed the Norsk Vannkraft assets under management, representing a total of 14 hydro plants (175 GWh)

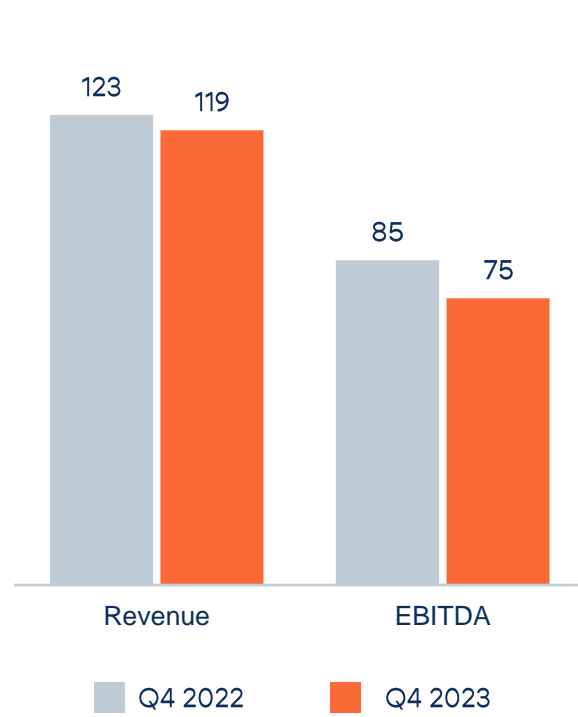
Production segment

- See next slide

Production segment (proportionate)

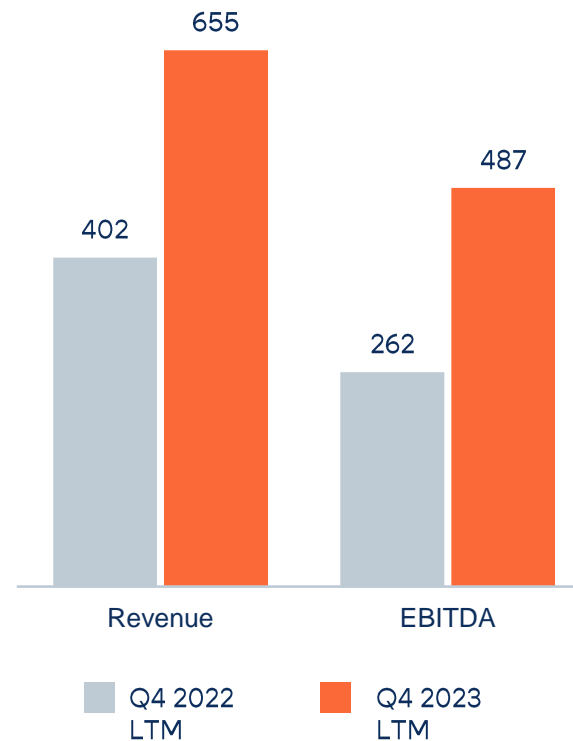
Fourth Quarter 2023

NOK million



Last 12 months

NOK million

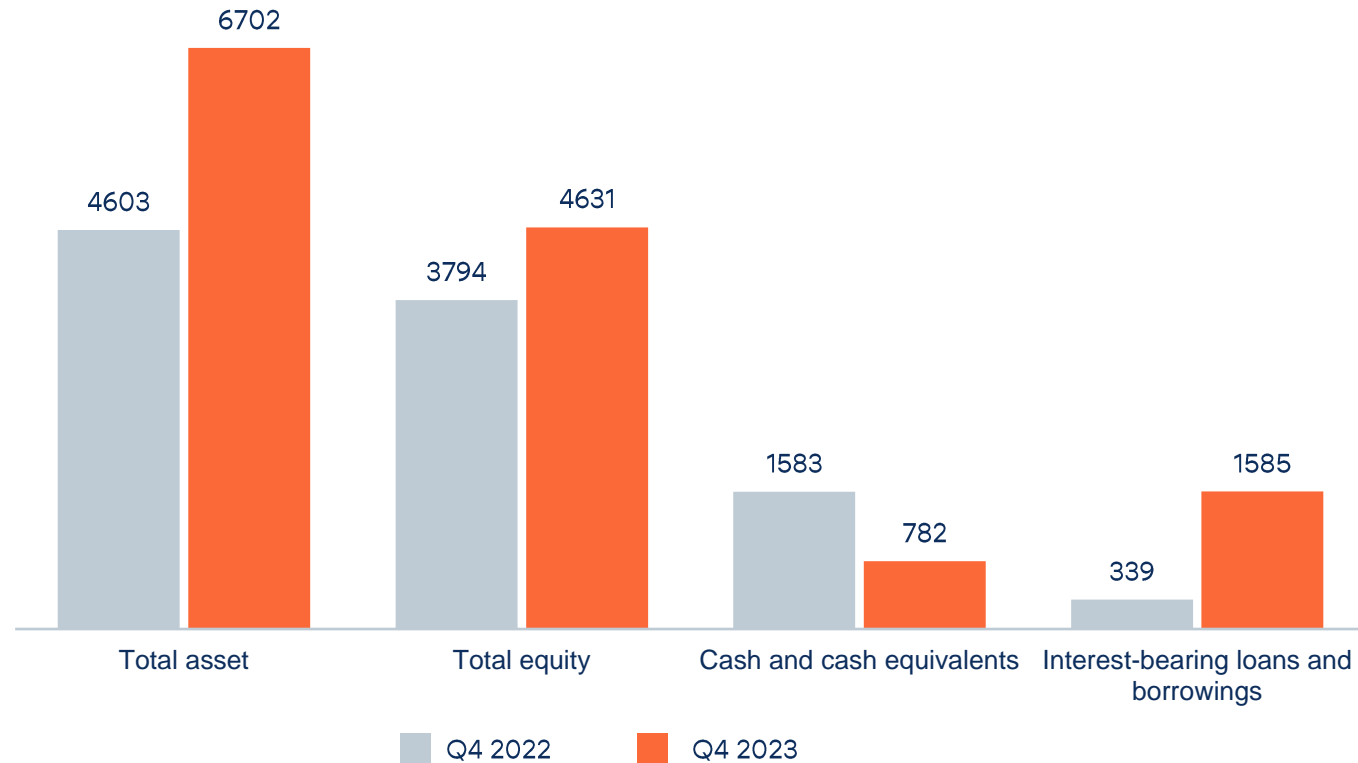


Comments

- Power production increased to 157 GWh (95 GWh in Q4'22)
 - Wind power production totaled 134 GWh (48 GWh in Q4'22)
 - Hydro power production totaled 23 GWh (47 GWh in Q4'22)
- Cloudberry realized an average net power price of NOK 0.76 per kWh (NOK 1.29 per kWh in Q4'22)
- Production stops from blade repairs/exchanges in Odal. Covered under the availability guarantee with Siemens Gamesa. The lost and guaranteed revenue is not included in current numbers
- Signed a three-year baseload PPA contract for a fixed annual volume of 31.5 GWh in DK-1 with a fixed power price of DKK 0.77/kWh (NOK 1.18 per kWh); a power price above the currently seen power curves
- ~12% of the production in the fourth quarter was hedged. Overall ambition for Cloudberry is to achieve a hedge amount covering all interest expenses and overhead costs (approx. 30% hedging)

Financial position Q4 2023 (consolidated)

NOK million



Comments

- Strong balance sheet and low debt. Equity ratio of 69%
- Consolidated cash position of NOK 782m
- Strong support from local saving banks. Undrawn credit facility of NOK ~950m
- Captiva, 100% owner. Cloudberry has recognized a net consolidated loss of NOK 89 million (approximately NOK 54 million for the original 60% ownership) in order to reflect the agreed enterprise value on Cloudberry's balance sheet
- Share buy-backs of 2.8 million shares (0.96%) in Q4 2023. Further buy backs evaluated continuously based on market prices and market opportunities (Nees Hede a highly attractive opportunity due to a significant decrease in the price of solar panels).
- Financials Q4'23 (proportionate):
 - Total assets: NOK 7 352m
 - Interest bearing loans and borrowings: NOK 2 144m
 - Cash and cash equivalents of NOK 800m

Market & summary

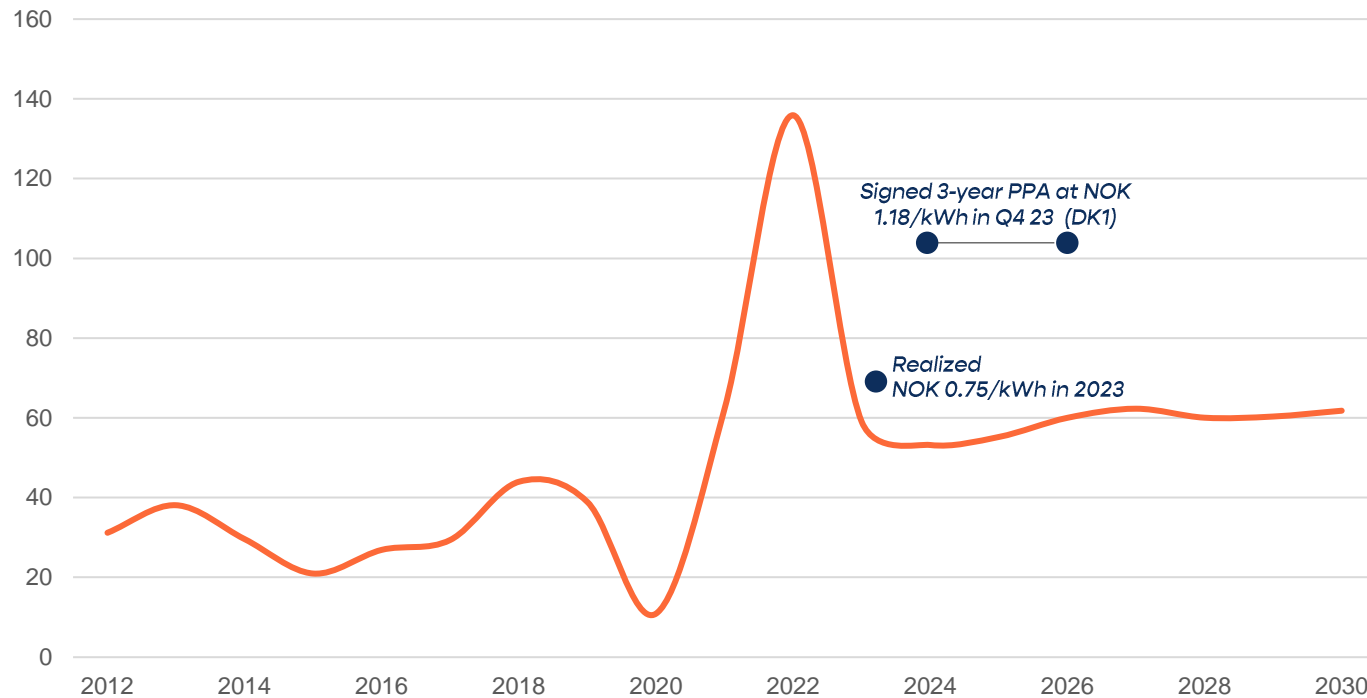


Favorable market developments

Falling capex prices, strong power prices and European long-term interest rates below 3%

Positive outlook for power prices

EUR/MWh – Value Nordic system price estimates (not inflation adj.)



Key market drivers and updates



EU driving the energy transition through EU Fitfor55, RePowerEU and Net Zero Industry Act



Strong demand for new renewable energy, driven by electrification of industry and transport



Southern part of Norway and Sweden quickly running into a power deficits

Norway's resource tax concluded (neutrality for new projects), no impairment on existing Norwegian wind projects.



Positive shift in the long-term power prices

Closing remarks

Strategy

A flexible Nordic renewable platform. Taking advantage of falling solar capex

100% owner of Captiva. Local, lean and driven team

Value

Increasing backlog in attractive price regions

Sundby delivered on time and below budget. Munkhyttan & Kvemma on time and budget

Robust balance sheet and cash position of ~NOK 800m to act on value accretive projects like Nees Hede

Market

Favorable developments. Falling capex, long term power prices remain elevated and lower interest rates

Secured three-year fixed price (PPA) in DK1 at ~NOK 1.18/kWh – more than 100% above the Nordic system price

