



Cloudberry Clean Energy Second Quarter Report 2024

21 August 2024



Øvre Kvemna construction



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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

Highlights & strategy

Key Financials

Market & summary



Q2 2024 highlights

Revenue

- Consolidated: NOK 207m (335m)
- Proportionate: NOK 288m (363m)
- Last 12 months proportionate: NOK 659m

EBITDA

- Consolidated: NOK 180m (281m)
- Proportionate: NOK 194m (280m)
- Last 12 months proportionate : NOK 321m

Balance

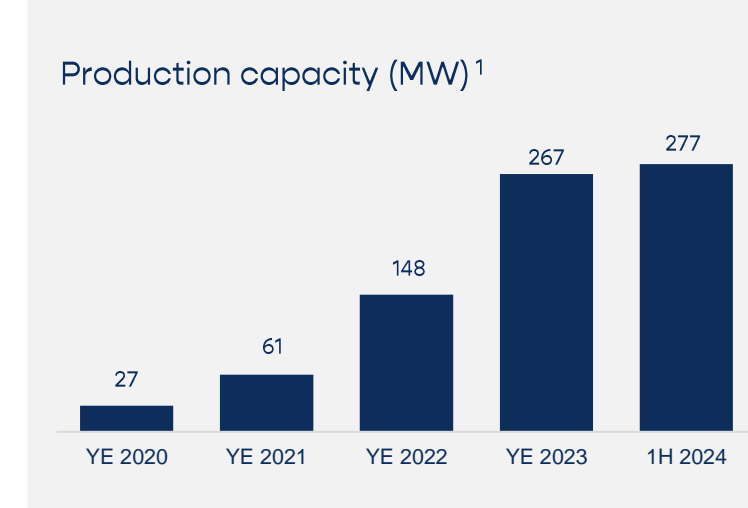
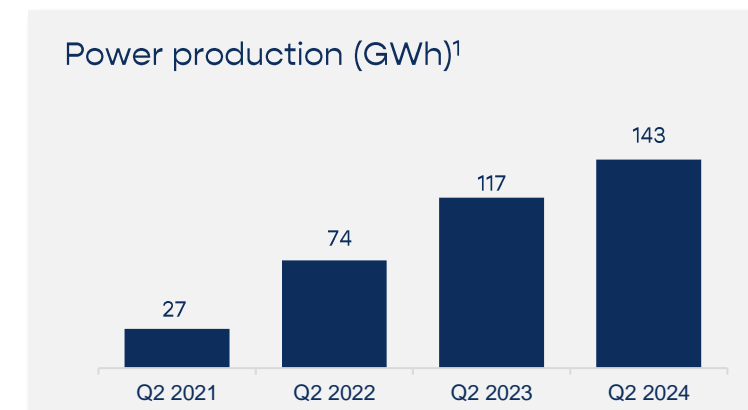
- Consolidated cash position: NOK 934m
- Consolidated booked equity: NOK 4,757m
- Strong balance sheet

Market

- Realized power price: NOK 0.59/kWh (NOK 0.76)
- Proportionate production: 143 GWh (117 GWh)
- Avoided emissions: 33,305 t CO₂e (25,974 t CO₂e)

Portfolio Updates

- Cloudberry strategically rebalanced its hydro portfolio by selling three hydropower assets and increasing its ownership in Forte
 - Sold three hydropower plants in predominantly NO3 and NO4 price regions. The sale represented significant value creation with a sale price exceeding 2.3x the booked equity and an IRR of approximately 28% per annum
 - Simultaneously, acquired an additional 15.99% of the shares in Forte Energy Norway AS at a price of 1.1x Cloudberry's booked equity, increasing its ownership to 49.99%
 - The two transactions optimized the portfolio by shifting production to the more attractive NO2 and NO5 price regions, while slightly increasing the hydro exposure and generating approximately NOK 40 million in liquidity
- All three turbines at Munkhyttan have been energized. The project remains on budget with commercial production expected in Q3 2024 (ahead of initial schedule)
- The commissioning period for Øvre Kemma is finished and the plant is in full production. Financial close was completed in July 2024, and Cloudberry has obtained ownership of the power plant
- Per the reporting date, Odal Wind has resumed production following the temporary halt and 20 turbines are expected to be operational by the end of august . Further the payment for lost production under the first availability period has been received and the income booked in Q2 2024
- Entered into strategic, long-term collaboration with Holmen subsequent to the quarter. Starting development of approximately 1 TWh of renewable projects across SE3



4 1) Proportionate figures. Alternative performance measures ("APM")

End to end provider of renewable energy in the Nordics

The Cloudberry business model

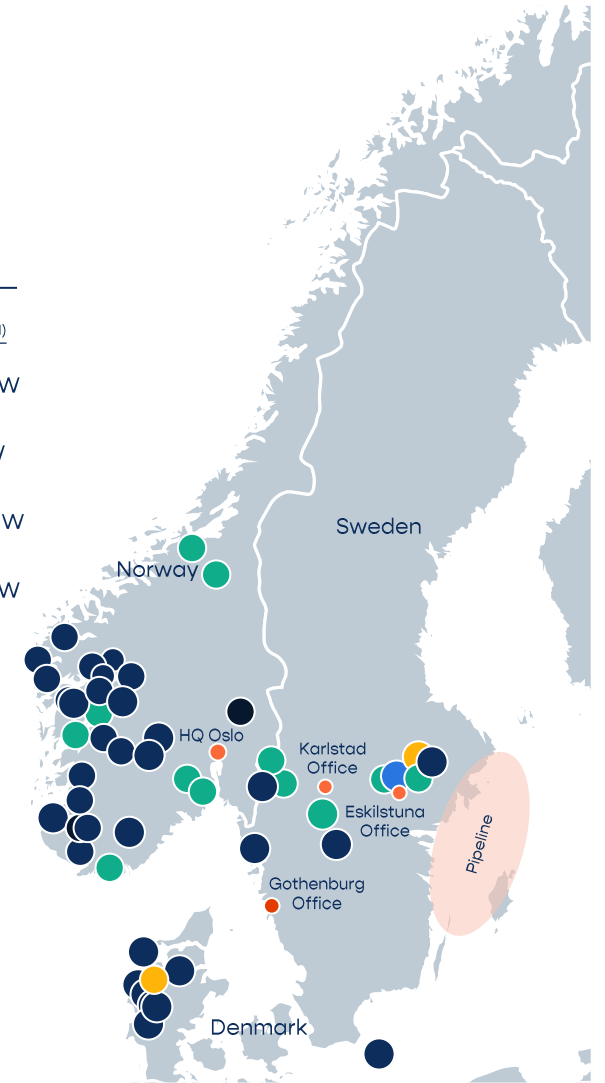
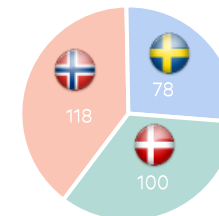


*Local developer, owner and operator of renewables in the Nordics
The responsible way*

Our Portfolio¹⁾

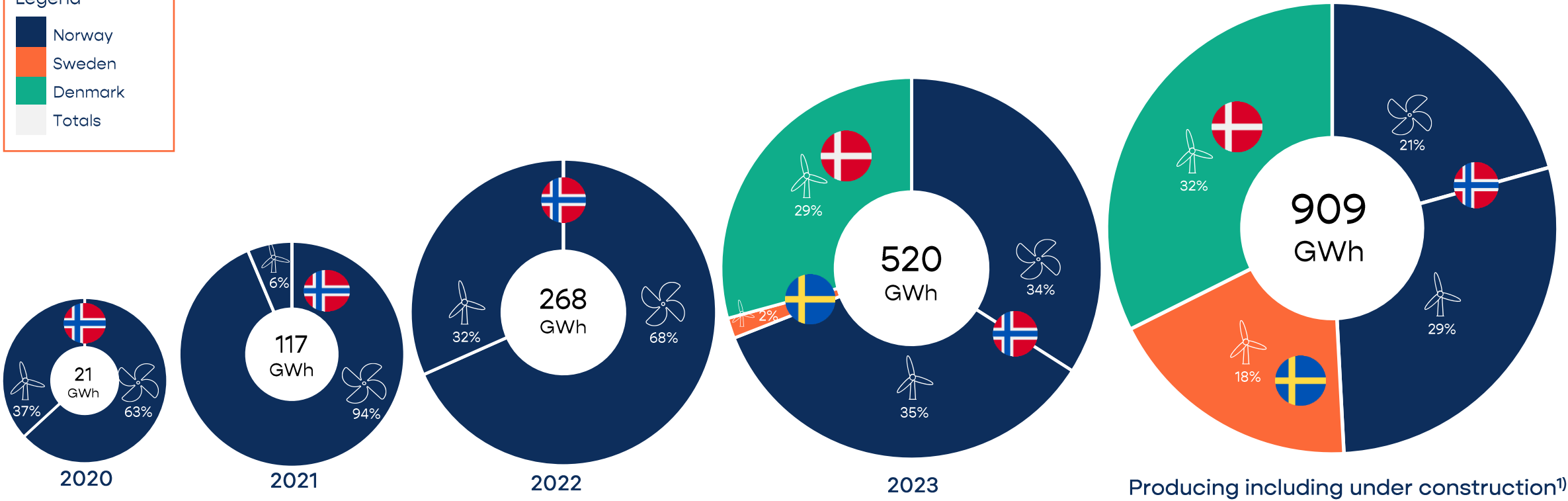
Type	Capacity ¹⁾
In production	277 MW
Under construction	19 MW
Construction permit	200 MW
Backlog	733 MW

Assets in production and under constructions (MW)



A diversified and growing portfolio across the Nordics

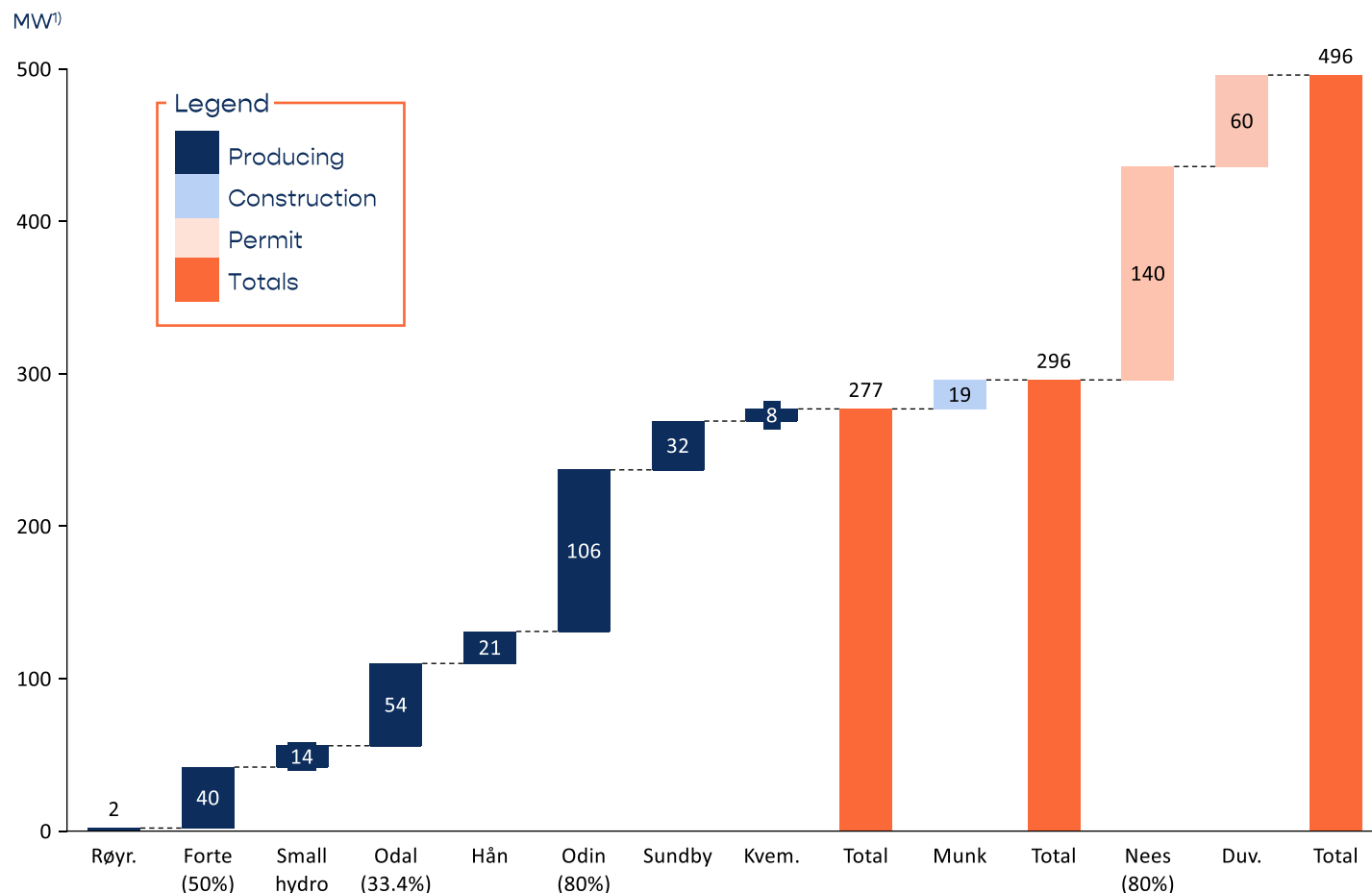
Annual production



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

Portfolio overview

Overview not including the exclusive Backlog of 733 MW (491 MW last year)



7

1) Proportionate figures per reporting date

Comments

Odal Wind (NO-1). Production has resumed with six turbines operational subsequent to the quarter. The remaining turbines will be restarted sequentially with 20 turbines expected operational by the end of august 2024 and all turbines expected operational by year end.

Sundby (SE-3). Delivered on schedule and below budget. As of the reporting date, all turbines are undergoing test production. Final construction and site clean-up will be completed during Q3 2024.

Øvre-Kvemma (NO-5). Share purchase agreement signed in February 2022 before the hydro power plant was constructed. The plant is now completed, and the commissioning period finished. Subsequent to the quarter financial close was achieved, and Cloudberry has obtained ownership over the plant July 5, 2024.

Munkhyttan (SE-3). Ahead of initial timeline and on budget. All three turbines have been energized, and the first kWh has been produced from each turbine. The project is on track to start commercial production by the end of Q3 2024.

Nees Hede (DK-1). Development moving forward towards FID, potentially as early as in 2024.

Duvhällen (SE-3). Procurement preparations initiated.

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 (continuously evaluating sale or farm-downs in order to finance new and accretive projects)</p> <p>Taking advantage of the cyclicity 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	...increased focus on solar & storage	... fully financed for projects under construction and Nees Hede	<p>...delivered and sold three hydro assets at ~2x booked equity in 2023 and three hydro assets at ~2.3x booked equity in 2024</p> <p>... delivering all our construction projects on time and cost (Hån, Sundby, Kvemma, Munkhyttan)</p>

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

New cooperation with Holmen

Significantly accelerates Cloudberry's development activities

1. New long-term cooperation between Cloudberry and Holmen

- Cloudberry gains access to Holmen areas in SE3 for the development of wind energy projects. Holmen is one of Sweden's largest forest owners and manufacturers of wood products, board and paper
- The cooperation spans several years, covering the entire process from early development to potential construction and ownership.

2. Significant Growth Opportunities

- Initially nearly 1 TWh of targeted development projects with significant potential for future growth. Projects will be added to backlog over time, and the target represents approximately 40%-50% increase in the current backlog
- Cloudberry's local presence and close collaboration with Holmen and other stakeholders ensure efficient use of land and create strong opportunities for joint success

3. Local Impact and faster energy transition

- Cloudberry's strong local presence ensures close cooperation with communities, creating trust and mutual benefits
- Our projects will be designed to create lasting value for local communities, industries and contribute to the local economy



ESG update Q2 2024



Celebrated Pride Month in Cloudberry

Main ESG Updates

- No health and safety incidents or environmental damages recorded in Q2 2024
 - Health and safety training conducted in Q2 2024 related to construction of Munkhyttan wind farm
- No whistle-blowing incidents or breaches of compliance was detected in Q2 2024
- Avoided emissions of 33,505 t CO₂e during Q2 2024 (25,974 t CO₂e in Q2 2023)¹⁾
- Implemented biodiversity initiatives at Sundby wind farm
- Celebrated Pride month with several initiatives to reinforce our commitment to diversity, equity, and inclusion
- Published the Transparency Act report 2023 – Disclosed assessed risks and measures related to the value chain
 - Completed a quality audit of a key supplier to the Sundby project in Q2. The audit revealed no non-conformities but identified some areas for improvement

1) Relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023).

Key Financials

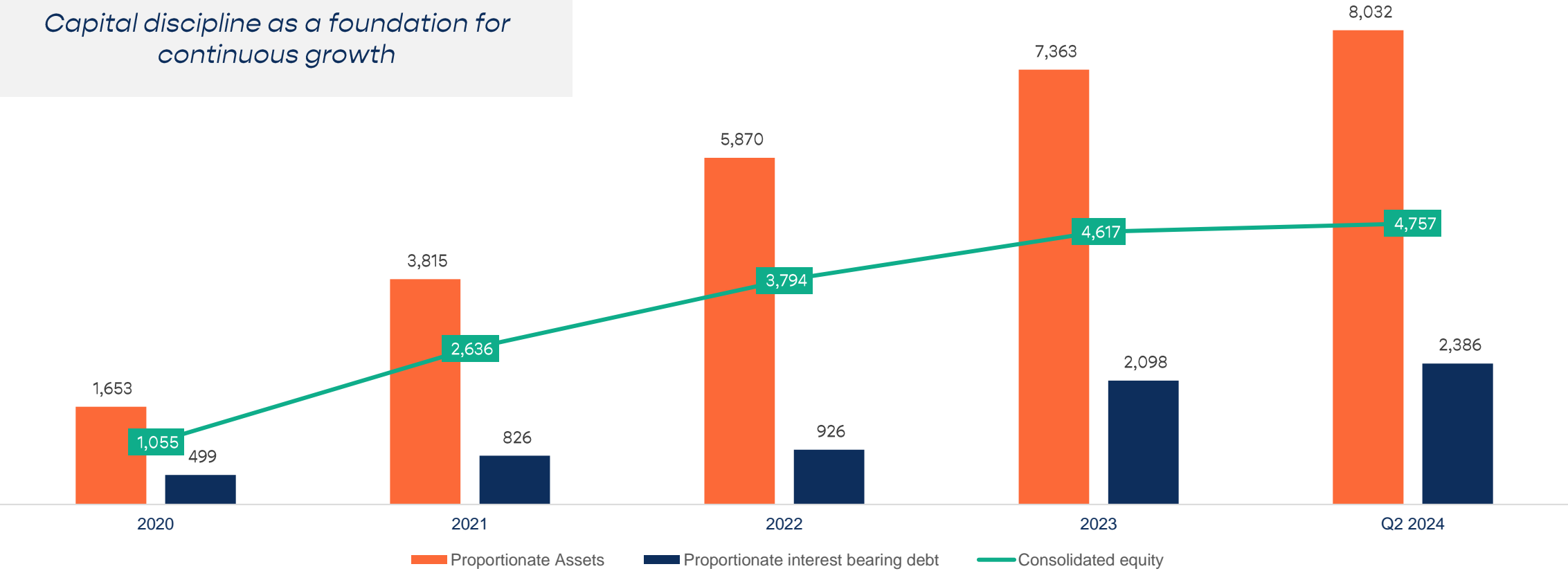


Fundamental value creation

Combined with low financial risk

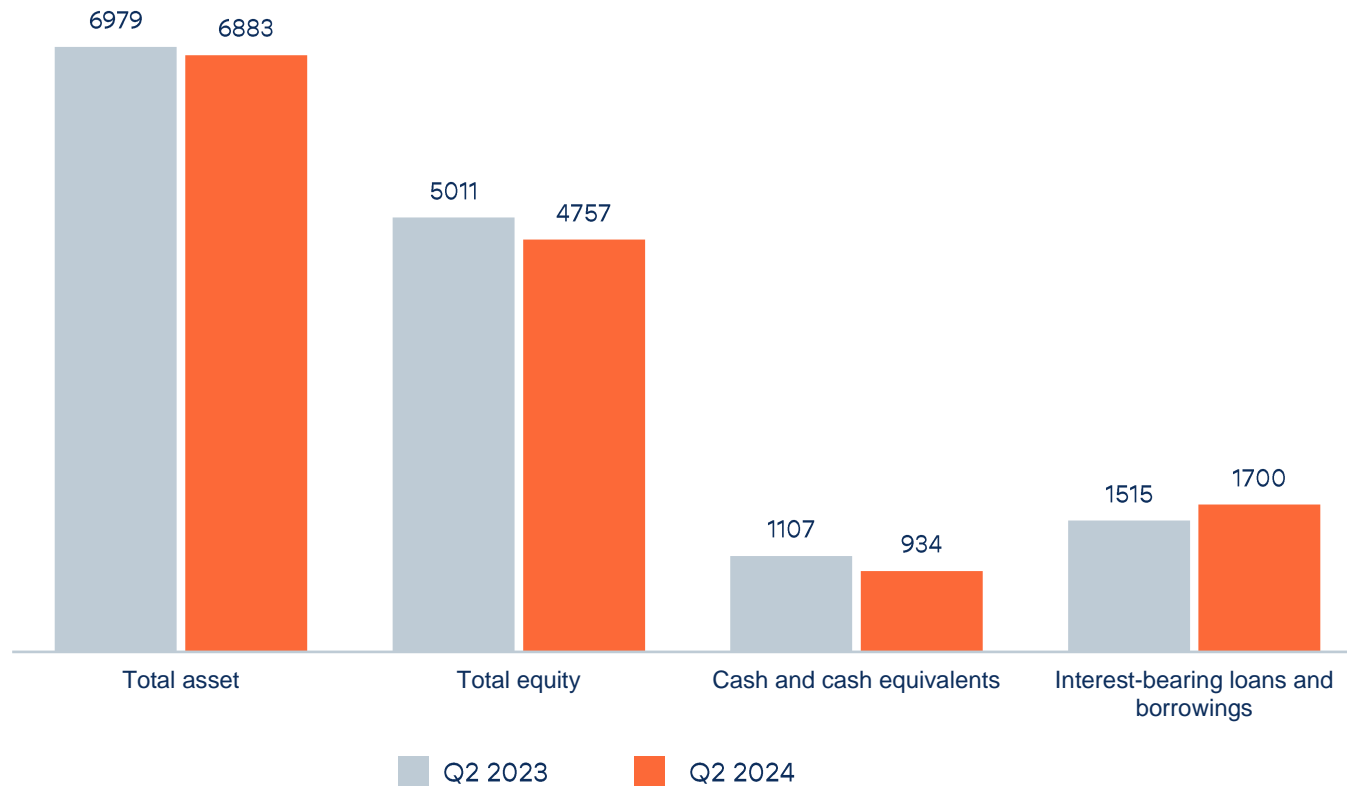
NOKm

Capital discipline as a foundation for continuous growth



Financial position Q2 2024 (consolidated)

NOK million

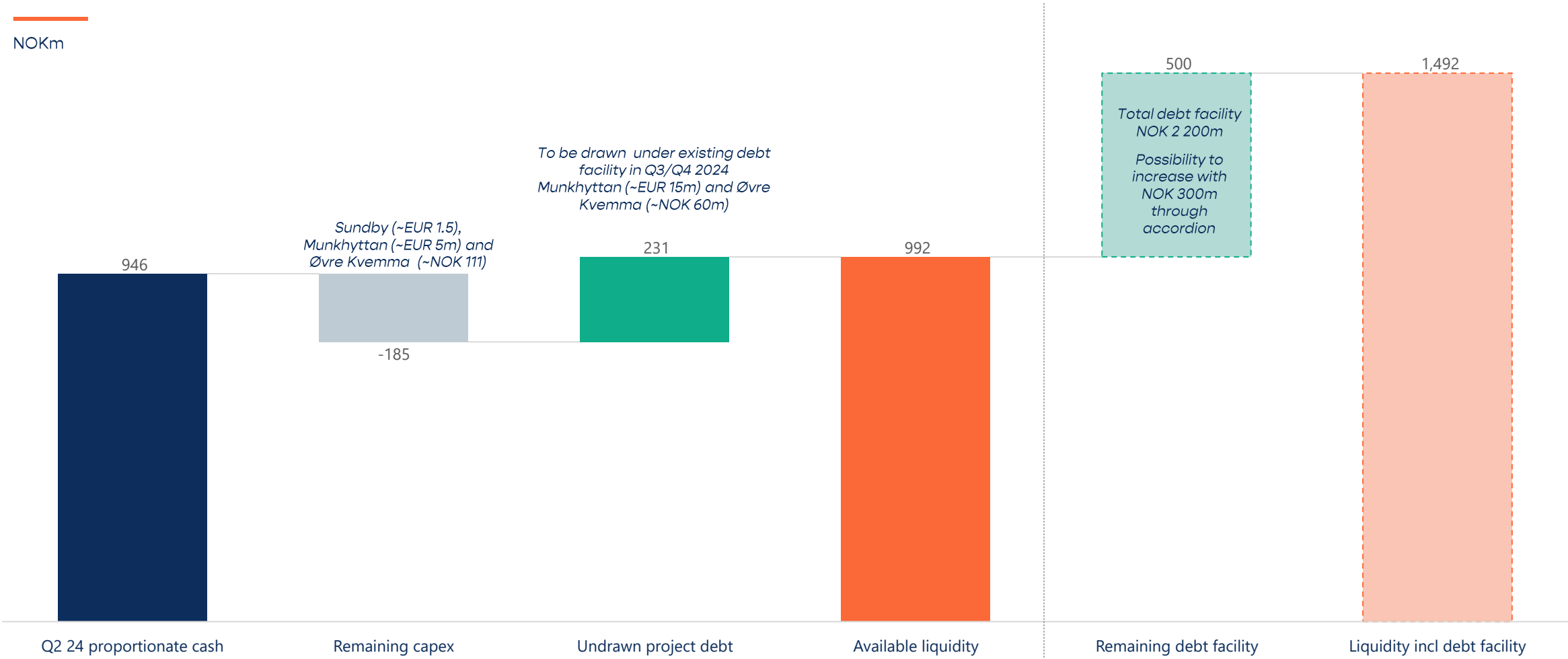


Comments

- Strong balance sheet and low debt
- Equity ratio of 69%
- Main reason for drop in total assets and total equity compared to the same quarter last year is due to foreign exchange differences and impairments in Q4 2023
- Consolidated cash position of NOK 934m
- Strong support from local saving banks. Undrawn credit facility of NOK ~750m
- Financials Q2'24 (proportionate):
 - Total assets: NOK 8 032m
 - Interest bearing loans and borrowings: NOK 2 386m
 - Cash and cash equivalents of NOK 946m
- Per reporting date approximately 75% of proportionate interest-bearing debt is fixed at long term agreements at an all-in rate of below 4%

Liquidity and commitments overview

NOKm

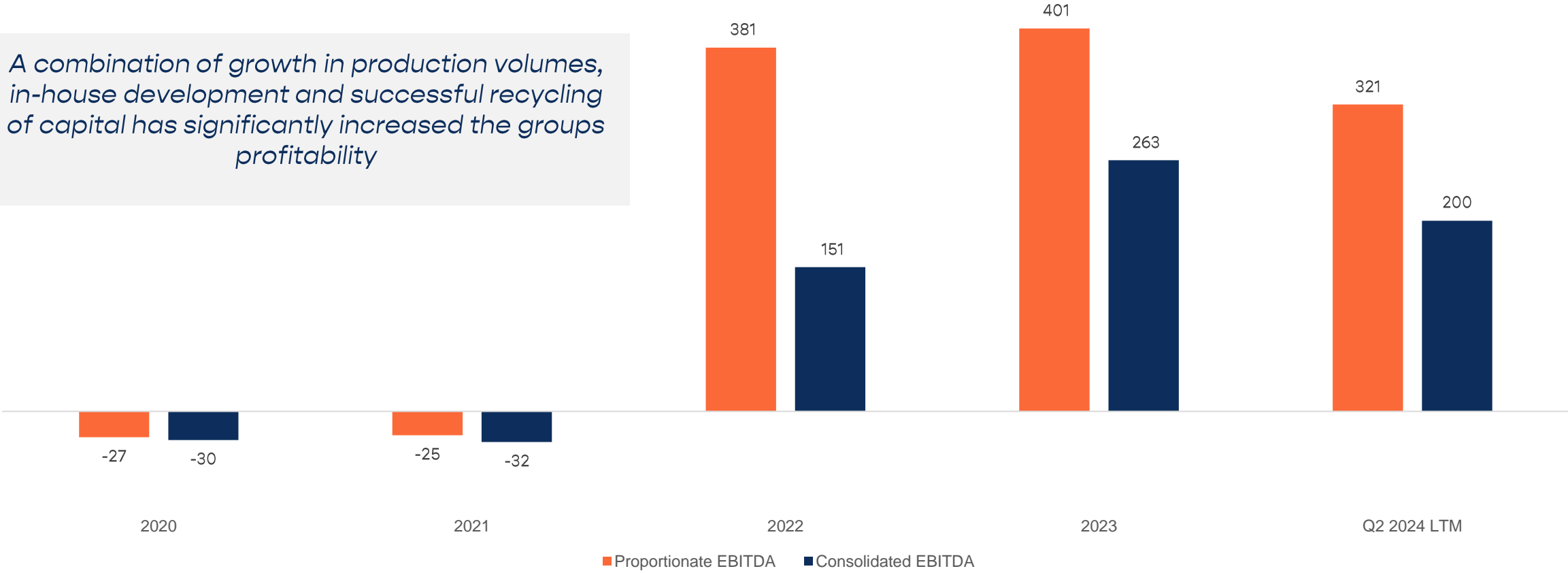


Profitable growth from year of listing

Robust performance through a challenging renewable market

NOKm

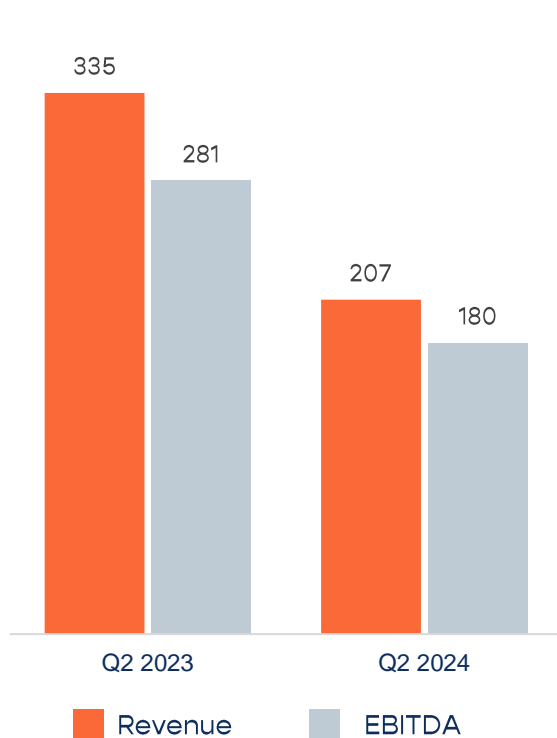
A combination of growth in production volumes, in-house development and successful recycling of capital has significantly increased the groups profitability



Profit or loss Q2 2024

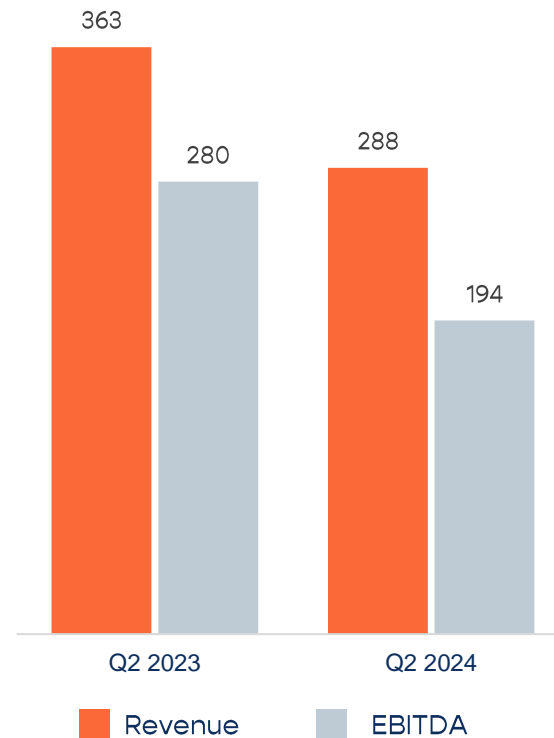
Consolidated key figures

NOK million



Proportionate key figures

NOK million



Comments

- The reduction in revenue and EBITDA compared to the same quarter last year is mainly due to a larger gain from a larger asset sale in 2023, compared to the gain and size of the transaction in this quarter
- The gain from the sale of assets in the second quarter 2024 was NOK 109m (sales price represents 2.3x booked equity) compared with NOK 258m in the same quarter, previous year (sales price represents 2.0x booked equity).
- Excluding these gains, both consolidated and proportionate revenues and EBITDA have increased due to higher production volumes from full quarter effect from the Odin portfolio, offset by lower realized prices
- Further the quarter is affected by increase in revenue and profitability from Odal Wind due to the booked payment of the availability warranty
- Financials still affected by production stops in Odal. However, Odal has resumed operations subsequent to the quarter

Profit or loss (segment reporting)

Proportionate Financials

NOK million	Q2 2024	Q2 2023	LTM Q2 2024	FY 2023
Revenues and other income	288	363	659	711
Commercial (Production)	268	353	582	655
Projects (Development)	4	0	25	15
Asset Management (Operations)	17	10	50	38
Corporate	0	0	2	2
EBITDA	194	280	321	401
Commercial (Production)	225	309	411	487
Projects (Development)	-8	-9	-11	-16
Asset Management (Operations)	-4	0	-15	-6
Corporate	-19	-20	-63	-64
Power Production (GWh)	143	117	628	520

Comments

Projects segment (Development)

- Sundby: All turbines undergoing test production with the financials recorded under the Projects segment. Internal handover to the Commercial (Production) segment will commence in H2 2024.
- Backlog has increased to 733 MW (491 MW last year), and permit application for Östergötland wind farm project (formerly Söderköping) was submitted over the quarter
- Cloudberry has entered a strategic, long-term collaboration with Holmen Renewable Energy, a part of Holmen – one of Sweden's largest forest owners and manufacturers of wood products and board and paper. More info in quarterly report
- Value will be shown in financials for the segment when the projects are realized. Reducing project risks through construction phase and maturing of the backlog and permitted projects represents clear value drivers for the segment

Asset Management segment

- The organizational integration and realization of synergies have started in 2024 and will proceed over next quarters. Clear steps have been taken that will reduce the cost going forward which will materialize in H2 2024
- Captiva's digital investments are currently undergoing a strategic process. Cloudberry expects to provide a detailed update during Q3 2024

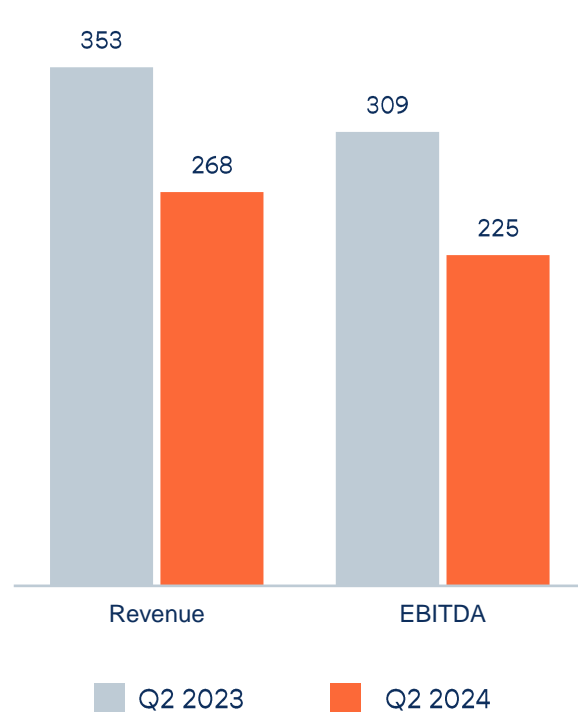
Corporate segment

- NOK 5 million in warrant costs were recorded over the quarter which is a non-cash expense. Further the board remuneration for 2023/2024 of NOK 3.5m was paid and booked over the quarter following the annual general meeting held in April

Proportionate Commercial segment (Production)

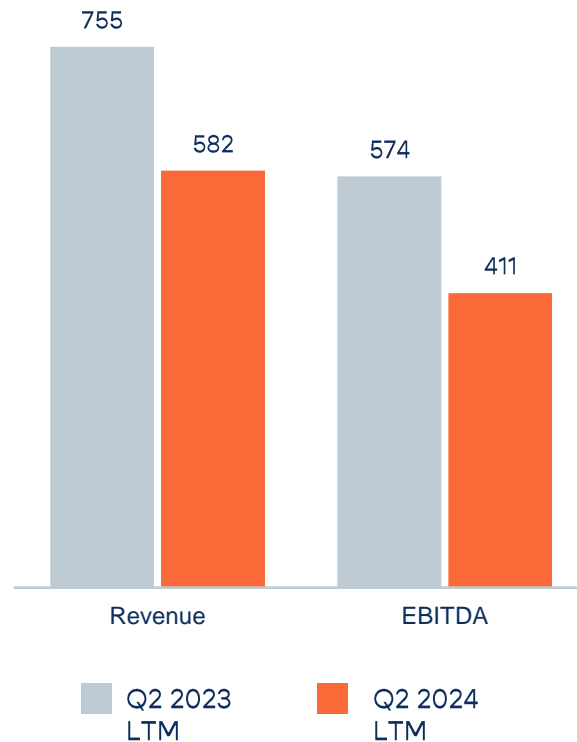
Second Quarter 2024

NOK million



Last 12 months

NOK million



Comments

- Power production increased to 143 GWh (117 GWh in Q2'23)
 - Wind power production totaled 95 GWh (50 GWh in Q2'23)
 - Hydro power production totaled 48 GWh (68 GWh in Q2'23)
- Cloudberry realized an average net power price of NOK 0.59 per kWh (NOK 0.76 per kWh in Q2'23)
- In Q2 2024, Cloudberry made a strategic rebalancing of the portfolio by selling three hydropower assets and increasing its ownership in the Forte hydropower portfolio
 - A gain of NOK 109 million was recorded over the quarter, and the sale represented significant value creation with a sale price exceeding 2.3x the booked equity and an internal rate of return (IRR) of approximately 28% per annum.
 - The transactions represents an optimization of Cloudberry's portfolio composition by shifting hydro production from the less attractive NO3 and NO4 price areas, represented by the sold assets, to the more attractive NO2 and NO5 price areas. Please see quarterly report for further information
- The reduced financials compared to the same period last year is mainly due to a larger gain in Q2 2023 of NOK 258m following sale of three larger hydro assets (sale price represents 2.0x booked equity compared to 2.3x for the sale in Q2 2024)
- Odal production resumed following production stops affecting the quarter. The first availability period under the service contract with Siemens Gamesa ended in May 2024, and a payment from Siemens Gamesa has been received by Odal Wind which was recorded in the accounts for Q2 2024. Please see quarterly report for further Odal information

Market & summary

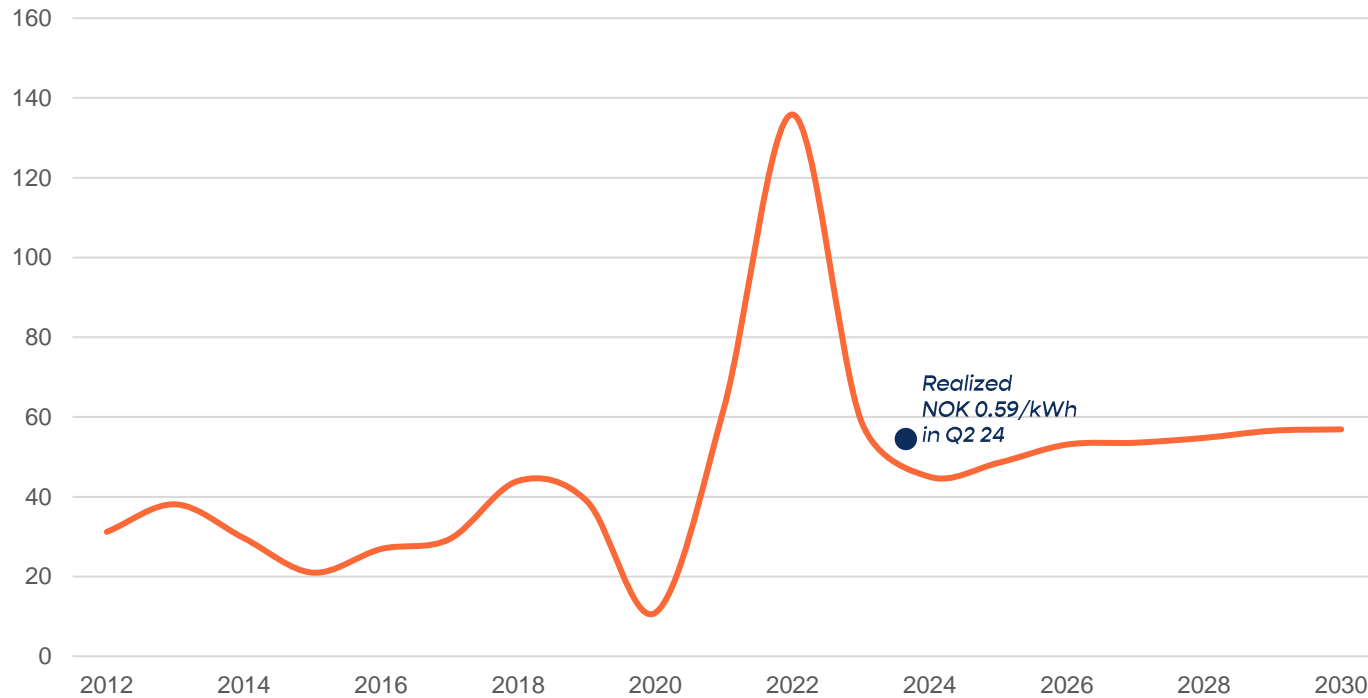


Favorable market developments

Falling capex prices, increasing 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



Positive shift in the long-term power prices

Closing remarks

Strategy

A flexible local renewable platform to push the energy transition in the Nordics

Focusing on the proven and uncorrelated technologies where we see the most value

Value

Delivering on our development and construction projects while increasing our project portfolio

Showcasing underlying asset values through efficient re-cycling of capital

Strong balance sheet gives flexibility

Market

Falling capex with solar and battery/storage – taking advantage of near-term possibilities

Strong drive towards sustainable energy

