

Cloudberry Clean Energy First Quarter Report 2024

08 May 2024



Munkhyttan

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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



Q1 2024 highlights

Revenue

- Consolidated: NOK 129m (68m)
- Proportionate: NOK 139m (115m)
- Last 12 months proportionate: NOK 735

EBITDA

- Consolidated: NOK 58m (20m)
- Proportionate: NOK 56m (48m)
- Last 12 months proportionate : NOK 410m

Balance

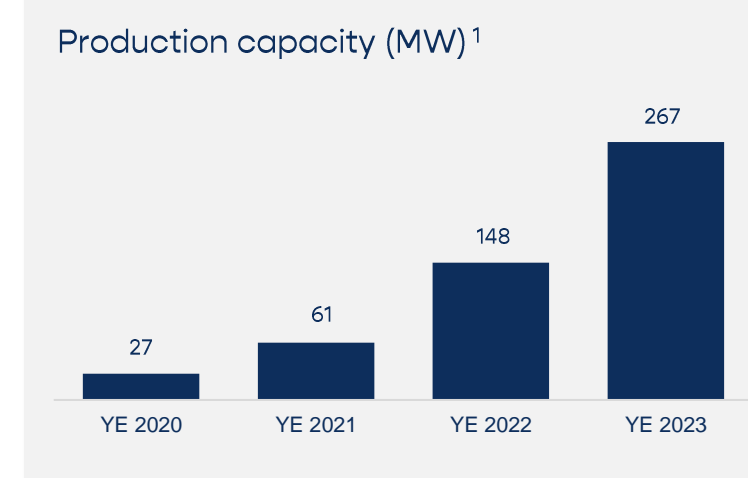
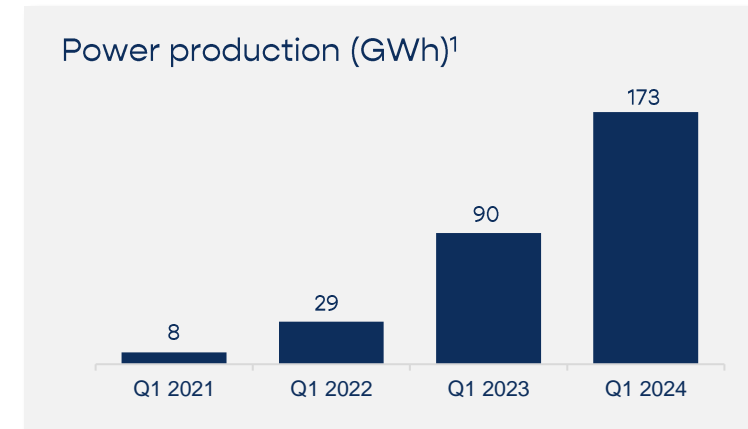
- Consolidated cash position: NOK 652m
- Consolidated booked equity: NOK 4 756m
- Strong balance sheet and low debt

Market

- Realized power price: NOK 0.73/kWh (NOK 1.18)
- Proportionate production: 173 GWh (90 GWh)
- Avoided emissions: 40,534 tCO₂e (19,980 tCO₂e)

Portfolio Updates

- Continuing development of the Nees Hede project. A 140 MW (proportionate) solar project in the attractive DK-1 region. Cloudberry prioritizes Nees Hede due to the project's strategic fit and attractive business case (significant fall in solar panel prices)
- The Danish Odin portfolio continues its strong performance
 - Odin Energy Holding received a payment of EUR 6m (EUR 4.8m proportionate to Cloudberry) under the previously reported power purchase agreement with Skovgaard
 - Cloudberry received a dividend subsequent to the quarter of ~NOK 145m (DKK 92m) from the Odin portfolio
- Blade incident at Odal causing production stop. Lost production is covered by availability warranties. No part of the expected income from the availability warranty has been recognized in the accounts. More info in quarterly report
- Sundby. Revenue generating. All turbines erected with total project estimated to be below budgeted cost. Project on schedule with no safety issues
- Achieved first power at Kvemma. Entering commissioning with financial close expected in June 2024
- Munkhyttan progressing ahead of time, on cost budget, with Vestas currently mobilizing at site with turbine installations ongoing



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

End to end provider of renewable energy in the Nordics

The Cloudberry business model

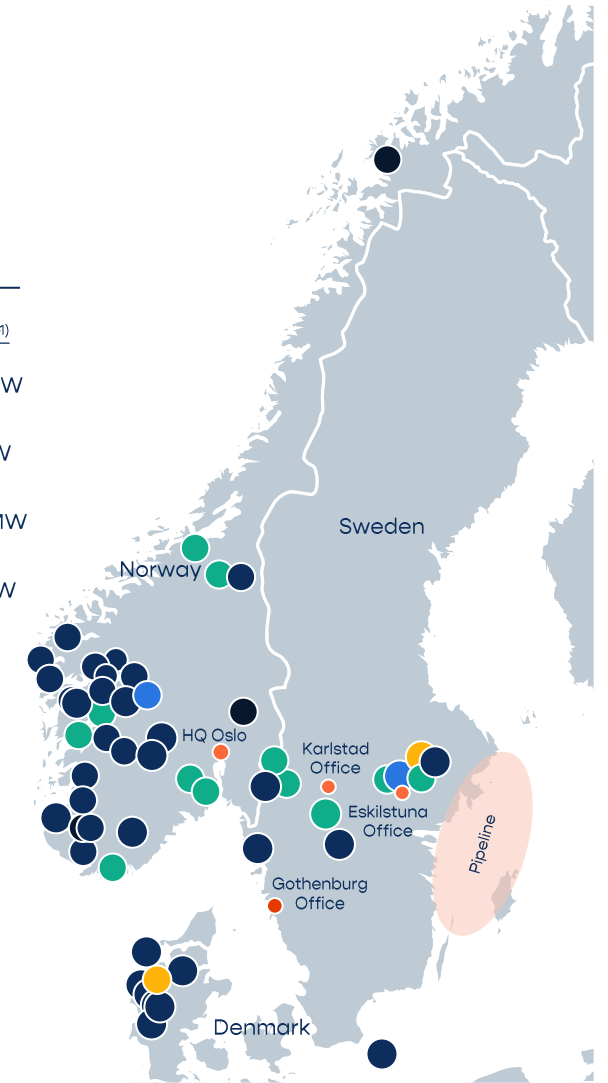
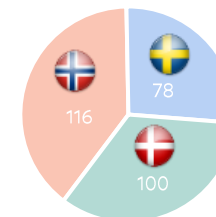


Local developer, owner and operator of renewables in the Nordics
The responsible way

Our Portfolio¹⁾

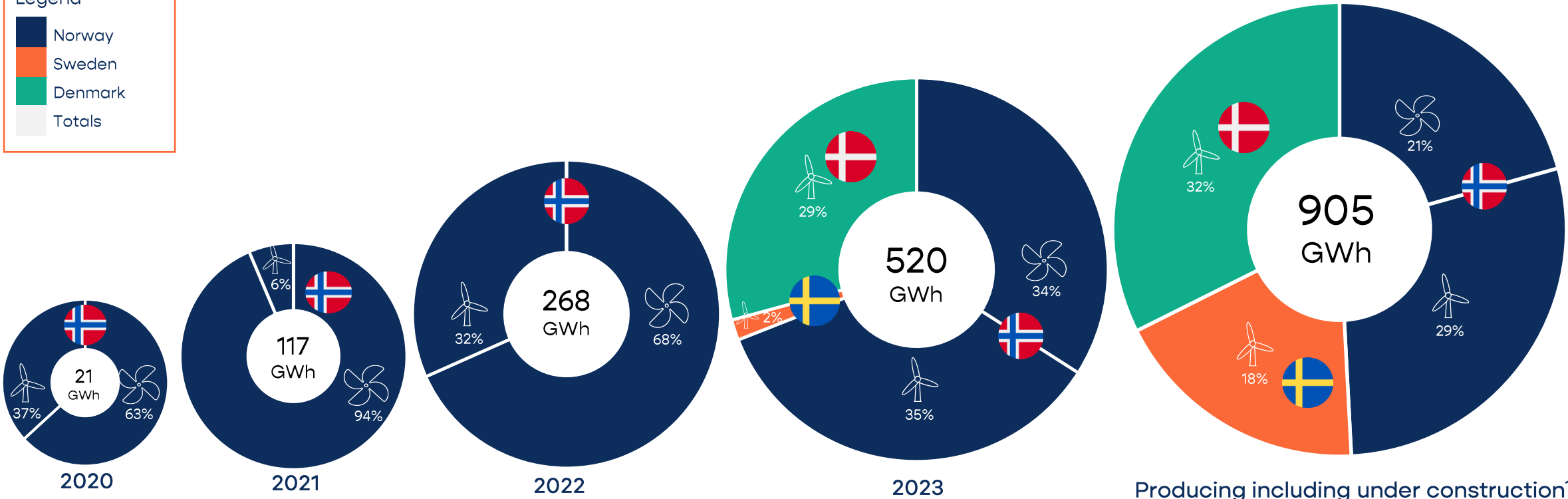
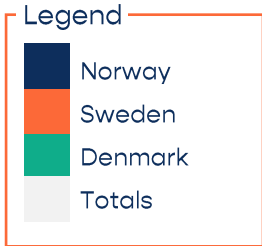
Type	Capacity ¹⁾
In production	267 MW
Under construction	27 MW
Construction permit	200 MW
Backlog	711 MW

Assets in production and under constructions (MW)



A diversified and growing portfolio across the Nordics

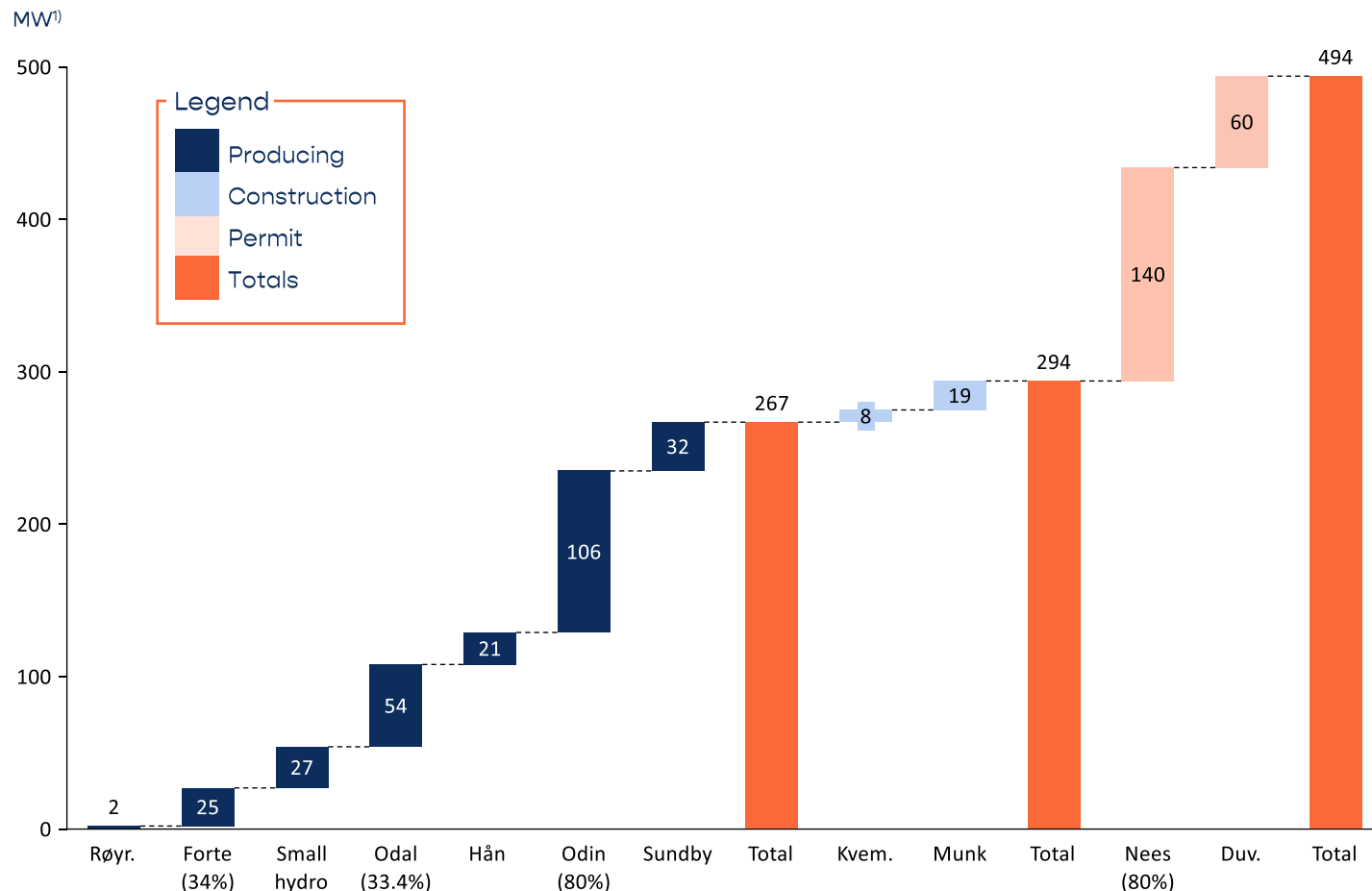
Annual production



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 711 MW (486 MW last year)



7 1) Proportionate figures per reporting date

Comments

Odal Vind (NO-1). Production stop due to blade incident. Covered by availability warranties. No financials recognized in the accounts per reporting data. Further information in the quarterly report

Sundby (SE-3). Undergoing test production with 15GWh produced over the quarter. Sundby is on time and estimated below budget

Øvre-Kvemma (NO-5). Hydro-plant completed and connected to the grid. First power achieved and currently entering commissioning period. Financial close expected in June 2024

Munkhyttan (SE-3). Ahead of initial timeline and on budget. Vestas currently mobilizing on site. Pre-installation of the turbines completed and main installation ongoing

Nees Hede (DK-1). Development moving forward towards FID 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	<p>...increased focus on solar & storage</p>	<p>... fully financed for projects under construction including Nees Hede</p>	<p>...delivered and sold three hydro assets at ~2x booked equity in 2023</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		✓	✓	
	NO1, NO2 & NO5	✓	IRR driven	IRR driven	✓
	SE3 & SE4		✓	IRR driven	Exploring
	FI		Exploring		

ESG update Q1 2024



Main ESG Updates

- No health and safety incidents or environmental damages recorded
- No whistle-blowing incident or breach of compliance was detected in Q1
- Avoided emissions of 40,534 t CO₂e during Q1 2024 (19,980 t CO₂e in Q1 2023) ¹⁾
- Published the 2023 Sustainability report in Q1 2024 including a stand-alone Taxonomy report for 2023
 - Cloudberry prepares to comply with the requirements in the EU's Corporate Sustainability Reporting Directive (CSRD), and the report was a further step in the right direction
- Auditor conducted a limited assurance of the 2023 GHG emissions reporting. No deviations were found and the conclusion was presented in the 2023 Sustainability Report
- Many local stakeholder activities in Q1, especially in connection with our development and construction projects (Sundby, Munkhyttan, Re Energi etc)
 - Meetings and dialogue with neighbors, landowners, politicians, school classes, etc.

Key Financials

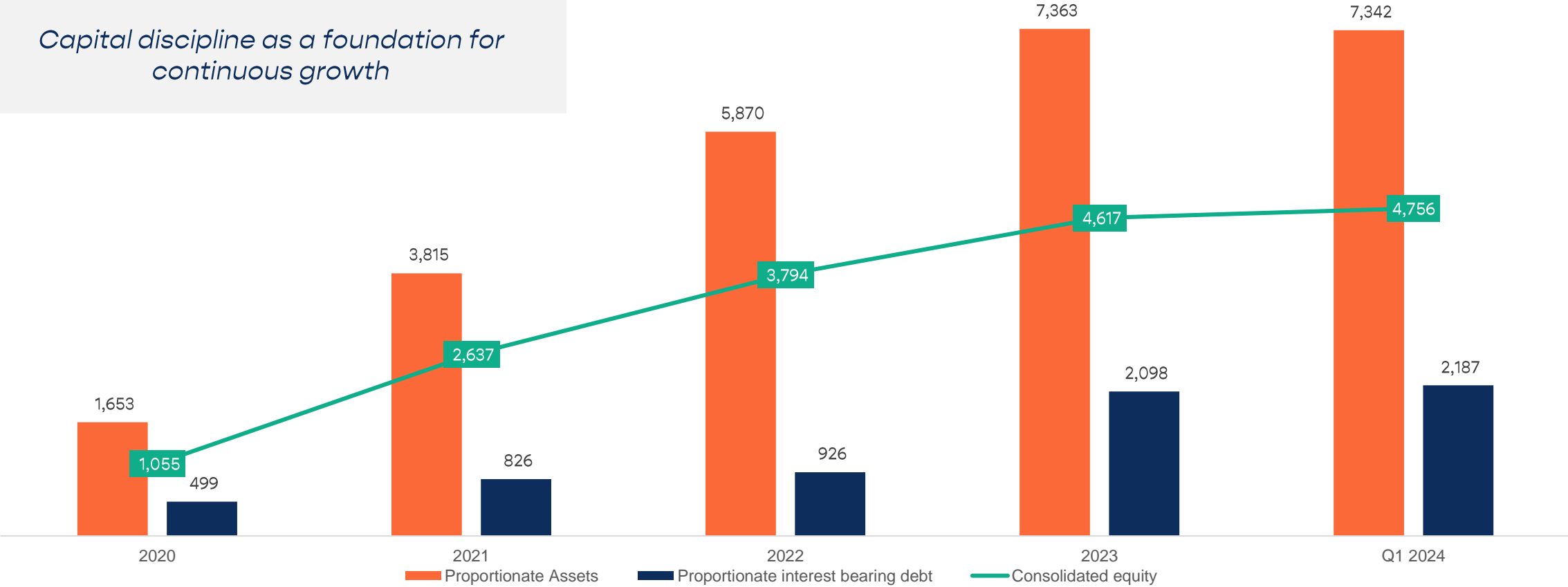


Fundamental value creation

Combined with low financial risk

NOKm

Capital discipline as a foundation for continuous growth

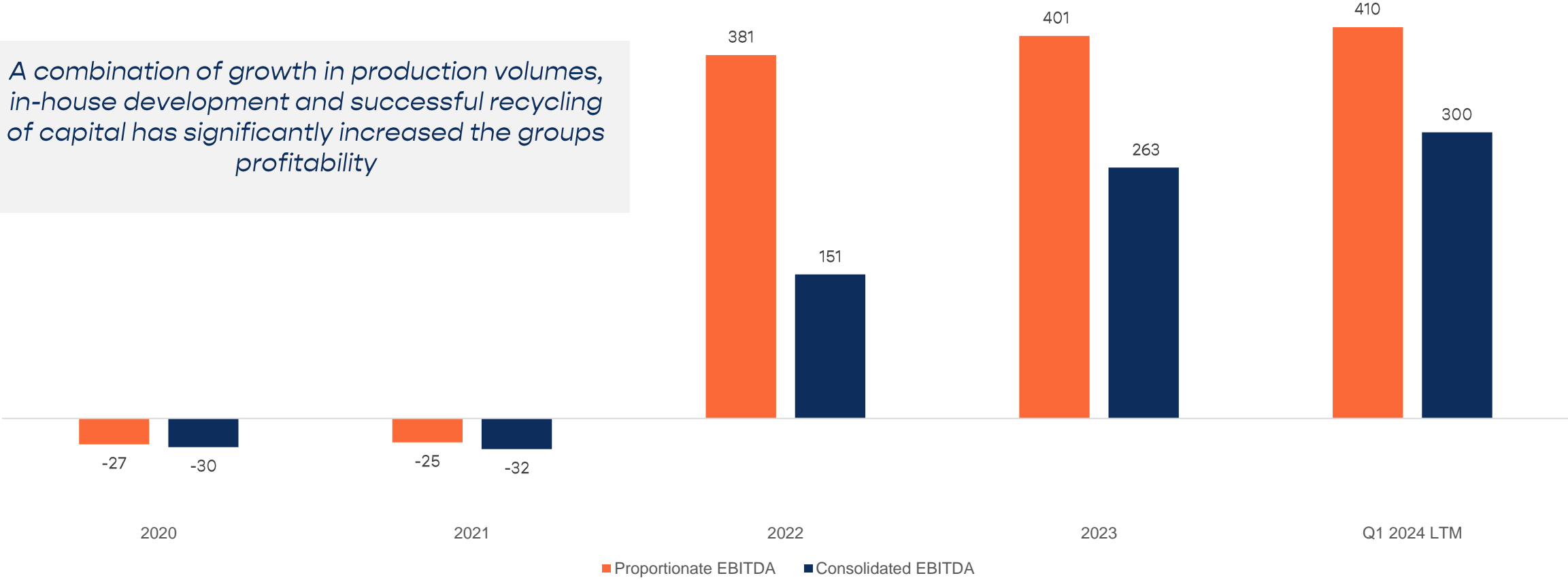


Profitable growth from year of listing

Robust performance through a challenging renewable market

NOKm

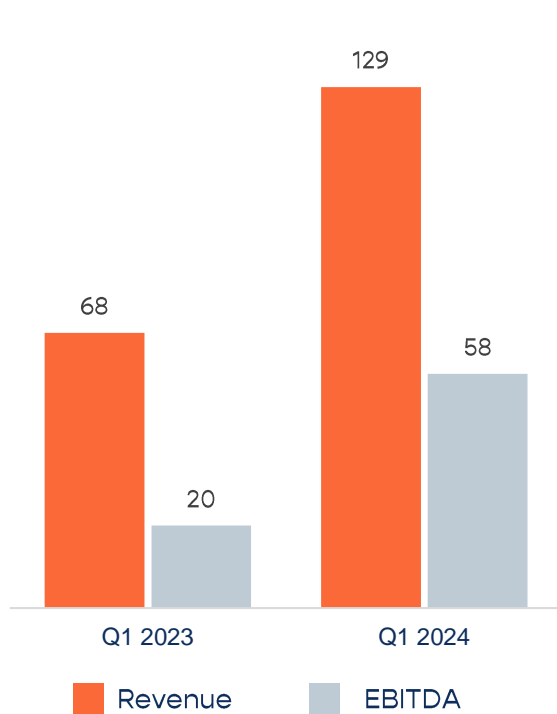
A combination of growth in production volumes, in-house development and successful recycling of capital has significantly increased the groups profitability



Profit or loss Q1 2024

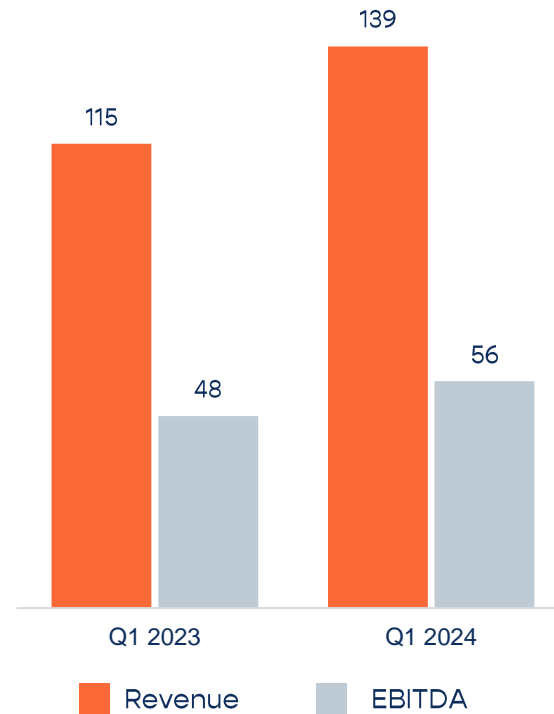
Consolidated key figures

NOK million



Proportionate key figures

NOK million



Comments

- Power production increased with 92% to 173 GWh (90 GWh in Q1'23). The increase is primarily related to strong performance from the Danish portfolio
- First dividend from Odin of ~NOK 145m received subsequent to the quarter
- Odin received EUR 4.8m (proportionate to Cloudberry) under the previously reported power purchase agreement with Skovgaard
- Average power price, NOK 0.73 per kWh (1.18 in Q1'23)
- Financials affected by production stops in Odal
 - No part of the expected income from the availability warranty has been recognized in the accounts.

Profit or loss (segment reporting)

Proportionate Financials

NOK million	Q1 2024	Q1 2023	LTM Q1 2024	FY 2023
Revenues and other income	139	115	735	711
Commercial (Production)	119	106	668	655
Projects (Development)	7	1	21	15
Asset Management (Operations)	13	8	43	38
Corporate	0	0	2	2
EBITDA	56	48	410	401
Commercial (Production)	77	69	495	487
Projects (Development)	-1	-6	-12	-16
Asset Management (Operations)	-6	-1	-10	-6
Corporate	-14	-14	-64	-64
Power Production (GWh)	173	90	603	520

Comments

Projects segment (Development)

- Sundby: All turbines undergoing test production with the financials recorded under the Projects segment until final municipal approvals
- Stenkalles: Converting the near-shore project into an attractive storage/battery project utilizing the existing 100 MW grid connection
- Backlog increased to 711 MW (486 MW). Asset Management representatives signed land lease for 19 GWh hydro project in NO2. Further an 80 MW wind project in SE3 have been added
- Value will be shown in financials 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 the first quarter and will proceed over next quarters. Clear steps have been taken that will reduce the cost going forward which will materialize in H2 2024.
- Signed new technical and commercial management agreement Akmene One in Lithuania, expanding on an already established commercial relationship with Aquila
- Initiated strategic process regarding the digital solutions sub segment

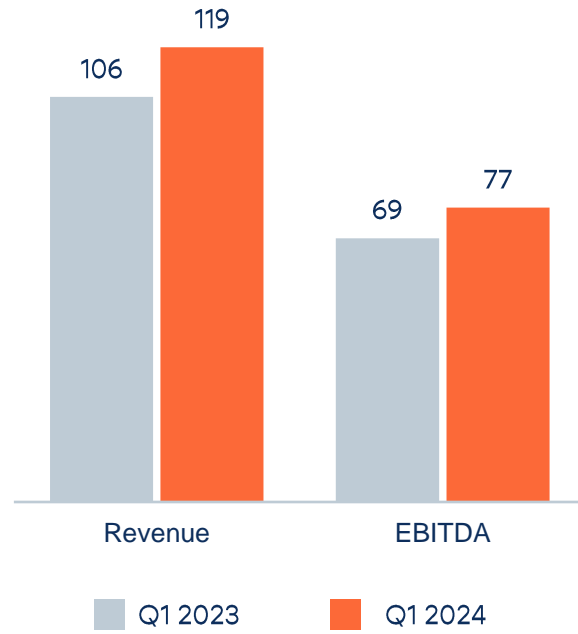
Corporate segment

- NOK 5 million in warrant costs were recorded over the quarter which is a non-cash expense

Proportionate Commercial segment (Production)

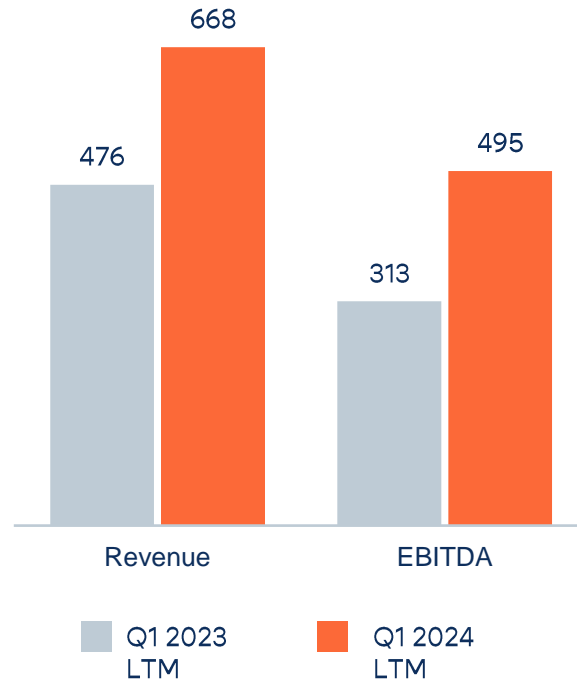
First Quarter 2024

NOK million



Last 12 months

NOK million

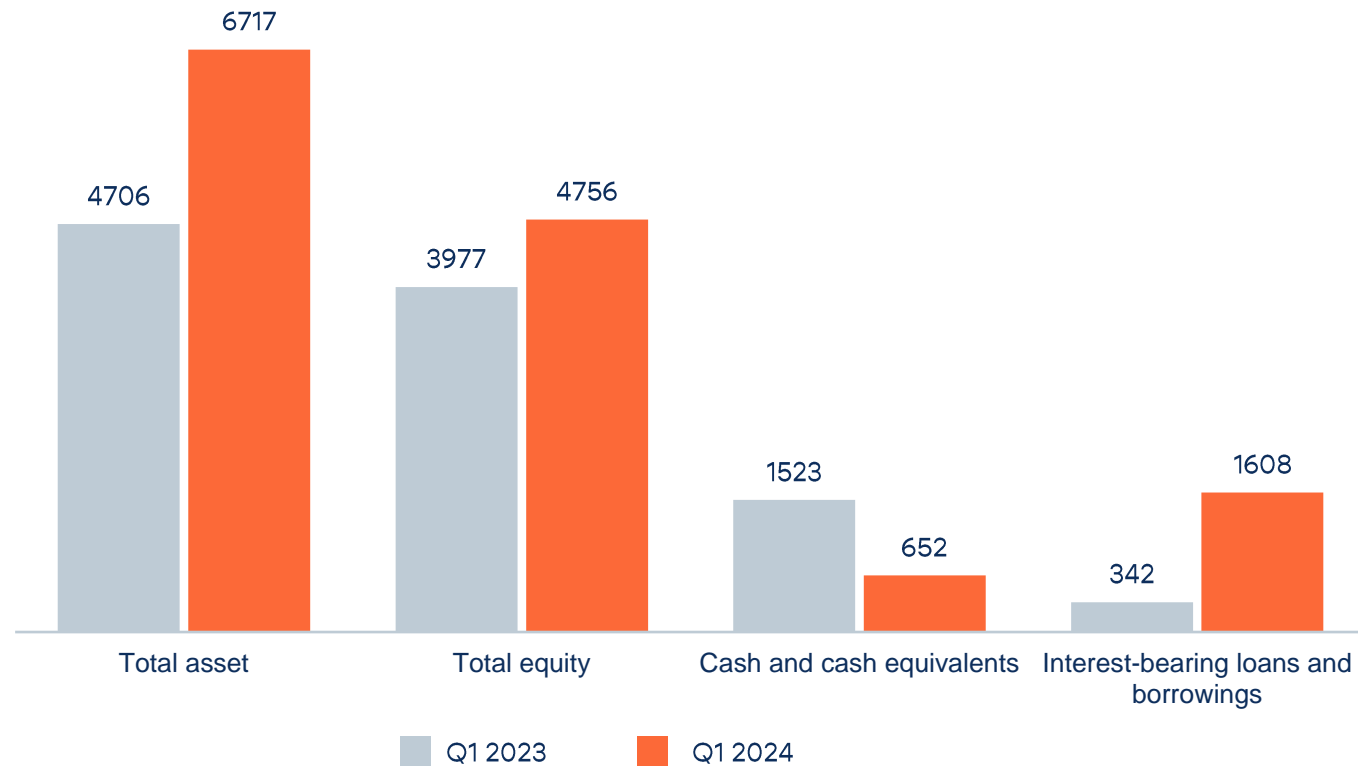


Comments

- Power production increased to 173 GWh (90 GWh in Q1'23)
 - Wind power production totaled 156 GWh (59 GWh in Q1'23)
 - Hydro power production totaled 17 GWh (31 GWh in Q1'23)
- Cloudberry realized an average net power price of NOK 0.73 per kWh (NOK 1.18 per kWh in Q1'23)
- Production stops in Odal. Covered under the availability guarantee with Siemens Gamesa. The lost and guaranteed revenue is not included in current numbers
 - Estimated claim for availability warranty per Q1'23 of EUR 14 – 17m (100% basis)
 - Please see quarterly report for further information
- A pay as produced Guarantees of Origin (GOs) hedge has been done in the Odin portfolio corresponding to ~160 GWh proportionate to Cloudberry for three years with a price of ~EUR 5 per GO.
- ~14% of the production in the first 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 Q1 2024 (consolidated)

NOK million



Comments

- Strong balance sheet and low debt
 - Equity ratio of 71%
- Consolidated cash position of NOK 652m
 - Both Sundby and Munkhyttan are 100% equity financed with debt facility available
- Strong support from local saving banks. Undrawn credit facility of NOK ~900m
- Financials Q1'24 (proportionate):
 - Total assets: NOK 7 342m
 - Interest bearing loans and borrowings: NOK 2 187m
 - Cash and cash equivalents of NOK 664m

Market & summary

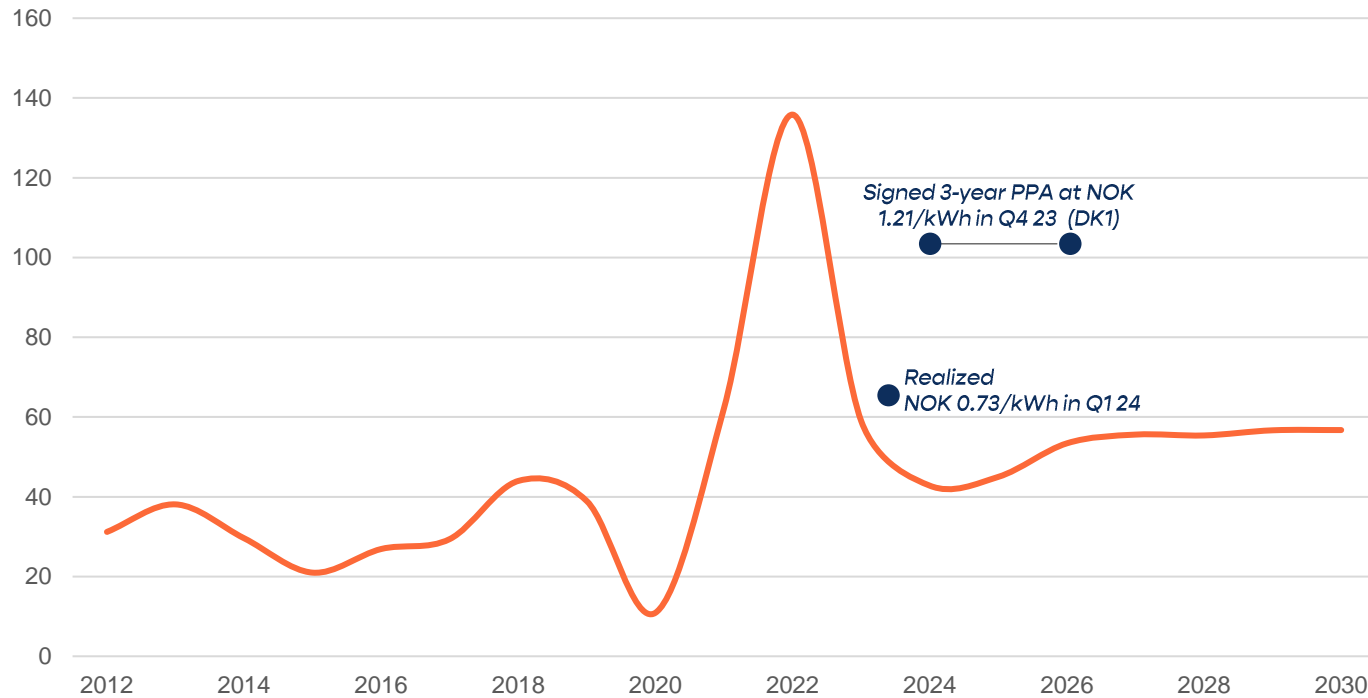


Favorable market developments

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

Positive outlook for power prices

EUR/MWh – Volve 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 technologies where we see the most value

Value

Delivering on our development projects

Increasing project portfolio through a new hydro and wind project

Strong balance sheet gives flexibility

Market

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

Strong drive towards sustainable energy

