



# Cloudberry Clean Energy Fourth Quarter Report 2024

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13 February 2025



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# Agenda

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Highlights & strategy

Key Financials

Market & summary



# Q4 2024 highlights

**Revenue**

Consolidated: NOK 127m (133m)  
 Proportionate: NOK 260m (146m)  
 FY 2024 proportionate: NOK 776m

**EBITDA**

Consolidated: NOK 58m (-40m)  
 Proportionate: NOK 166m (58m)  
 FY 2024 proportionate: NOK 430m

**Balance**

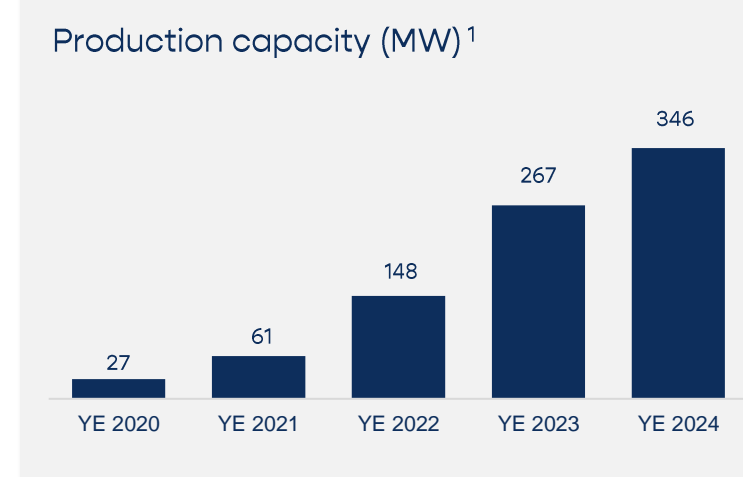
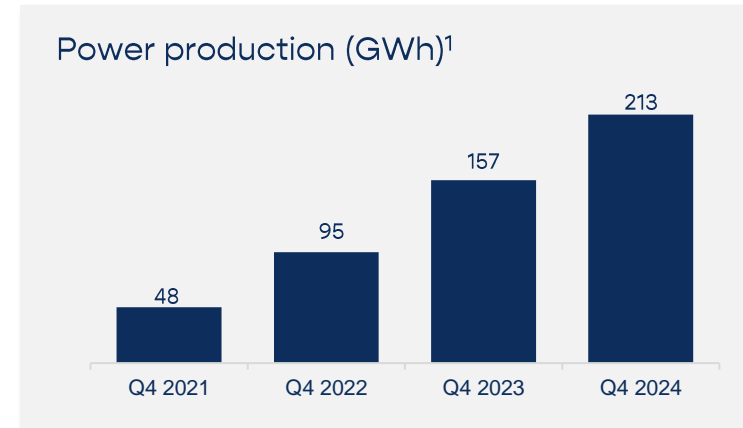
Proportionate cash position: NOK 927m  
 Consolidated booked equity: NOK 4,774m  
 Strong balance sheet

**Market**

Realized power price: NOK 0.59/kWh (NOK 0.76)  
 Proportionate production: 213 GWh (157 GWh)  
 Avoided emissions: 53,150 tCO<sub>2</sub>e (34,854 tCO<sub>2</sub>e)

**Portfolio Updates**

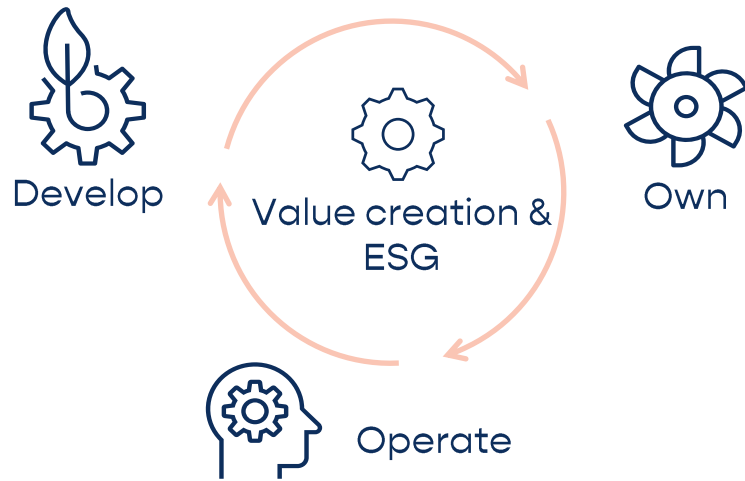
- Cloudberry signed over the quarter a transformative transaction in Denmark adding 160GWh to the production portfolio in favorable price regions and in addition an asset management team and a development portfolio. Please see press release 05.12.2024 for further information
- Internal sales of Munkhyttan and Sundby from Projects to Commercial based on third party valuation realizing a gain of NOK 113m or above NOK 2m per MW in value creation
- 30 out of 34 turbines have met the return to service (RTS) criteria in Odal
- Increased the Nees Hede project from 175 MW to 232 MW
- Added 200 MW of new projects in SE3, Sweden, reflecting Cloudberry’s strong local network



4 1) Proportionate figures; alternative performance measures (“APM”). The Production capacity includes the Danish transaction signed in Dec 2024 (please see press release at 05.12.24 for more information)

# End to end provider of renewable energy in the Nordics

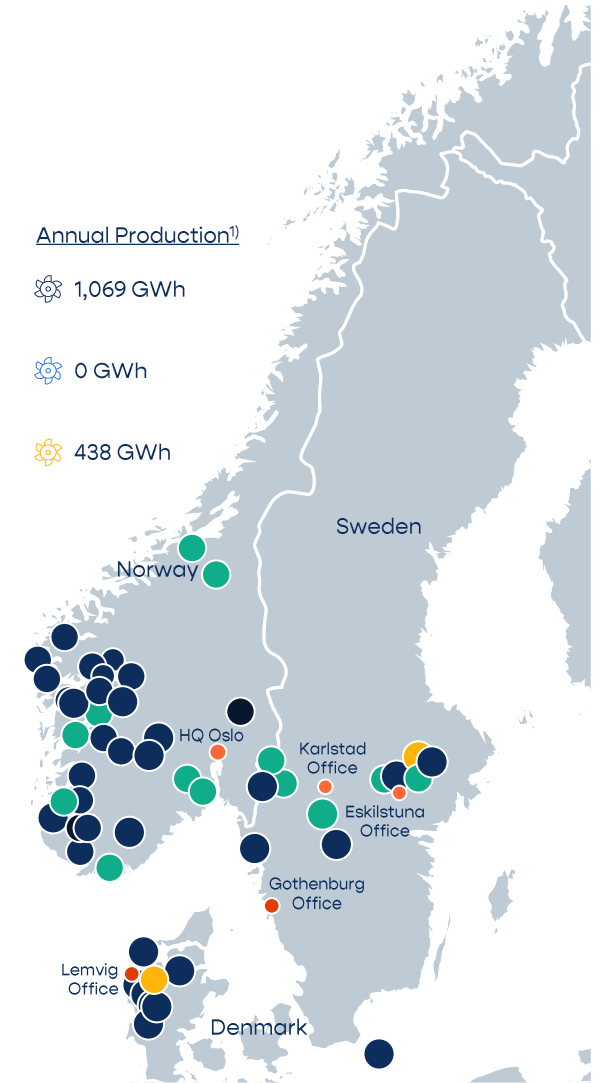
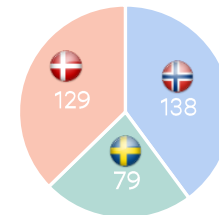
## The Cloudberry business model



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

Type	Capacity <sup>1)</sup>	Annual Production <sup>1)</sup>
In production	346 MW	1,069 GWh
Under construction	0 MW	0 GWh
Construction permit	312 MW	438 GWh
Backlog	1,239 MW	
Pipeline	>2,500 MW	

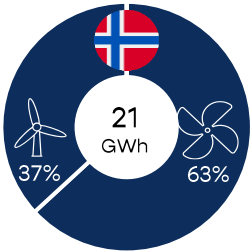
Assets in production and under constructions (MW<sup>1)</sup>)



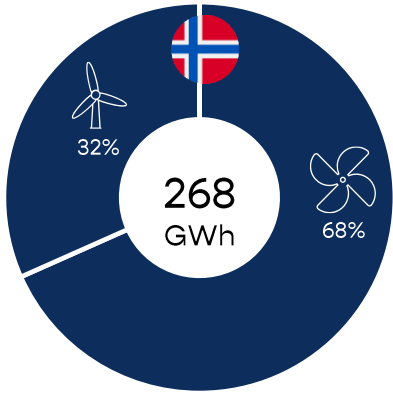
5 1) Portfolio based on net ownership (proportionate figures). The capacity and production includes the Danish transaction signed in Dec 2024 (please see press release at 05.12.24 for more information)

# A diversified and growing production portfolio across the Nordics

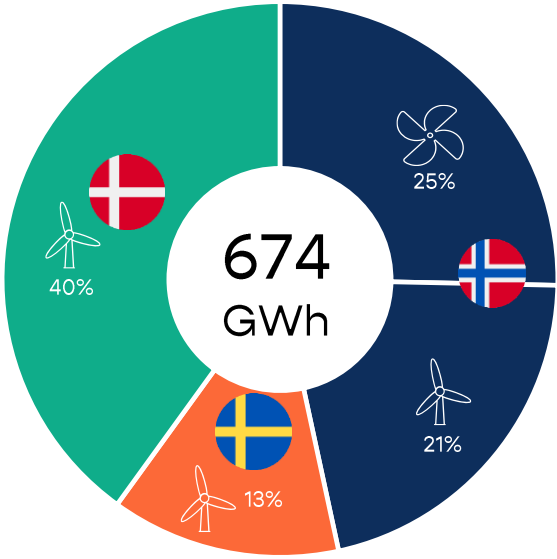
## Annual production



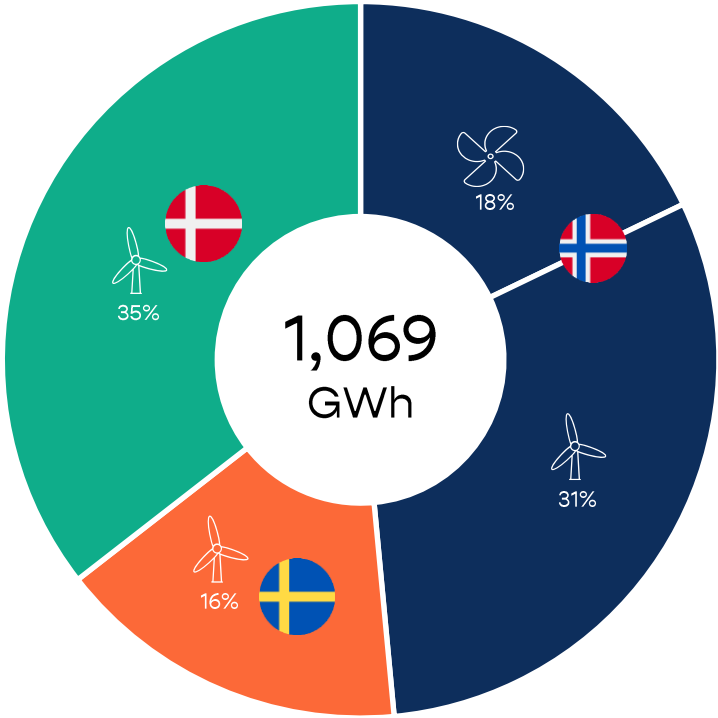
2020



2022



2024



Run-rate producing assets<sup>1)</sup>

6 1) Annual run-rate production for assets and projects under construction based on normalized production. Includes the Danish transaction signed in Dec 2024 (please see press release at 05.12.24 for more information)

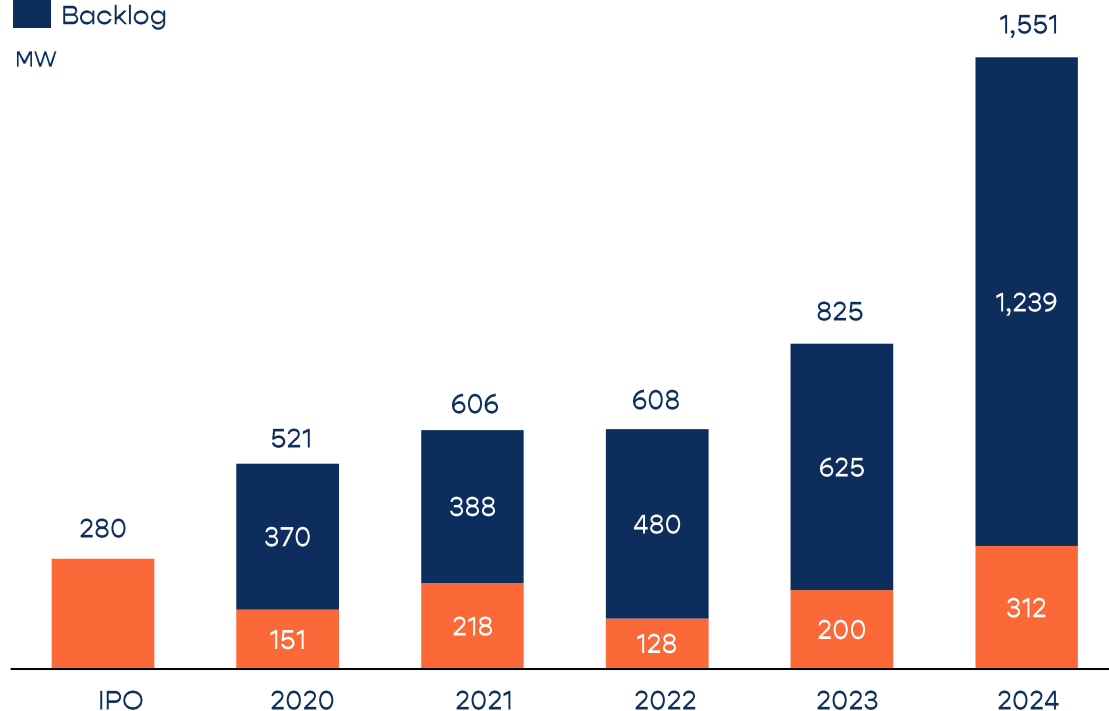


# Profitable growth in the development portfolio, securing future growth

Realized a ~NOK 500m gain in internal and external sales from development activities last three years

## Permitted projects and backlog

■ Permitted  
■ Backlog  
 MW



## Historic development realisations<sup>1)</sup>

 2024 Munkhyttan (60 GWh)

 2024 Sundby (89 GWh)

 2023 Nessane (34 GWh)

 2023 Åmotsfoss (23 GWh)

 2023 Selselva (20 GWh - acquired)

 2022 Hån (74 GWh)



## Gain on sale

NOK 113m<sup>2)</sup>

NOK 258m<sup>3)</sup>

NOK 199m<sup>4)</sup>

# Strategic growth initiatives

 <h3>Danish expansion</h3> <p><i>160 GWh expansion Financed at ~52% share premium</i></p> <p><b>What</b></p> <p>Strengthening Danish presence and adding 160 GWh to the production portfolio</p> <p><b>Why</b></p> <p>Strengthening the IPP platform Accretive transaction partly financed through share issuance at NOK 17 per share (52% premium)</p>	 <h3>Hydro asset swap</h3> <p><i>Sale at 2.3x book value or 28% IRR p.a.</i></p> <p><b>What</b></p> <p>Selling three hydropower assets and increasing Cloudberry's ownership in the Forte hydropower portfolio</p> <p><b>Why</b></p> <p>Showcasing asset values at above 2x book values while net increasing hydro exposure in more favorable regions</p>	 <h3>Nees Hede</h3> <p><i>Increased from 175 MW to 232 MW</i></p> <p><b>What</b></p> <p>Optimized the project through strategic development over the last year. The solar project is still fully permitted and hybrid possibilities, including battery integration, are being explored</p> <p><b>Why</b></p> <p>Continue to optimize the project economics through increased size and hybrid possibilities</p>	 <h3>Holmen Partnership</h3> <p><i>One of Sweden's largest land-owners</i></p> <p><b>What</b></p> <p>Entered into a strategic, long-term collaboration with Holmen. Gaining access to land areas across SE3 to develop wind farms</p> <p><b>Why</b></p> <p>Chosen due to local stakeholder competence to realize projects Partnership significantly strengthens the backlog</p>	 <h3>Dingelsundet</h3> <p><i>Pivoting from offshore to a profitable battery project</i></p> <p><b>What</b></p> <p>Cloudberry, together with Hafslund, is developing an attractive battery project</p> <p><b>Why</b></p> <p>Utilizing the existing grid connection to create a profitable battery project</p>
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# Cloudberry's strategic focus 2025 and onwards



	Profitable	Funded	Capable
	Profitability over growth	Fully financed industrial platform	Executing on our projects
Key items	Accretive capital recycling to fuel growth	Capital discipline remains a top priority	Delivering projects on time and cost in line with historic performance
	Taking advantage of the cyclicality within the industry (flexible business model)	Strong cash position and strong balance sheet to support future projects	Capability showcased through achieved collaborations with large landowners (Holmen), with possibility for growth
	Focus on the most profitable projects in the right areas. Prioritizing hybrid projects	Untapped bank facility from local savings banks	Enhanced focus on maturing the projects to showcase value

Where to play <sup>1)</sup>					
Proven and uncorrelated technologies					
	Regions	Hydro	Wind	Solar	Storage
	DK1 & DK2		✓	✓	✓
	NO1, NO2 & NO5	✓	✓	✓	✓
	SE3 & SE4		✓	✓	✓
	FI		Exploring		

9 1) Dark red represents key focus areas

# Main ESG updates Q4 2024

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- No recordable HSE incidents or environmental damages in Q4 2024
- No whistle-blowing incidents or breaches of compliance was detected in Q4 2024
- Avoided emissions of 53,150 t CO<sub>2</sub>e during Q4 2024 compared to 34,854 t CO<sub>2</sub>e in Q4 2023 <sup>1)</sup>
  - Avoided emissions behind target due to reduced production at Odal wind
- Conducted employee survey in Nov/Dec 2024 with a 95% response rate. Very positive results and improvements in both Engagement and Diversity indexes. Results and measures are being discussed in the teams



*From HSE drill at Sundby Wind farm*

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# Key Financials

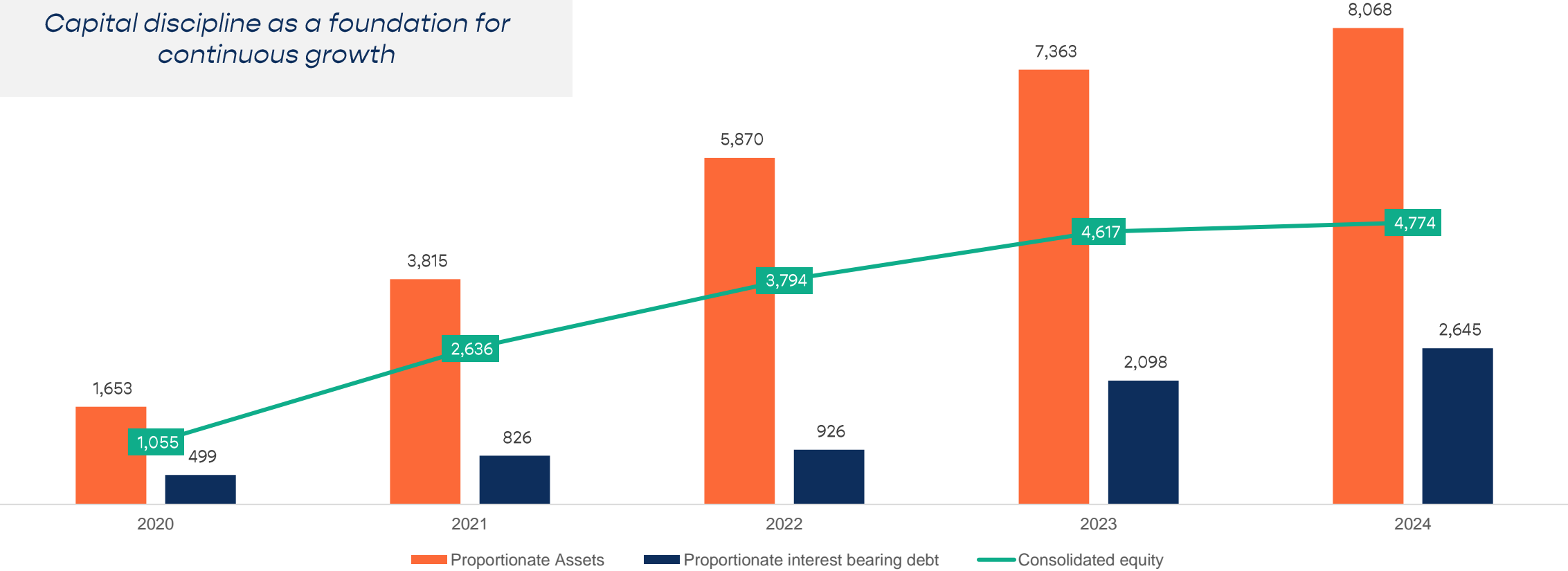


# Fundamental value creation

Combined with low financial risk

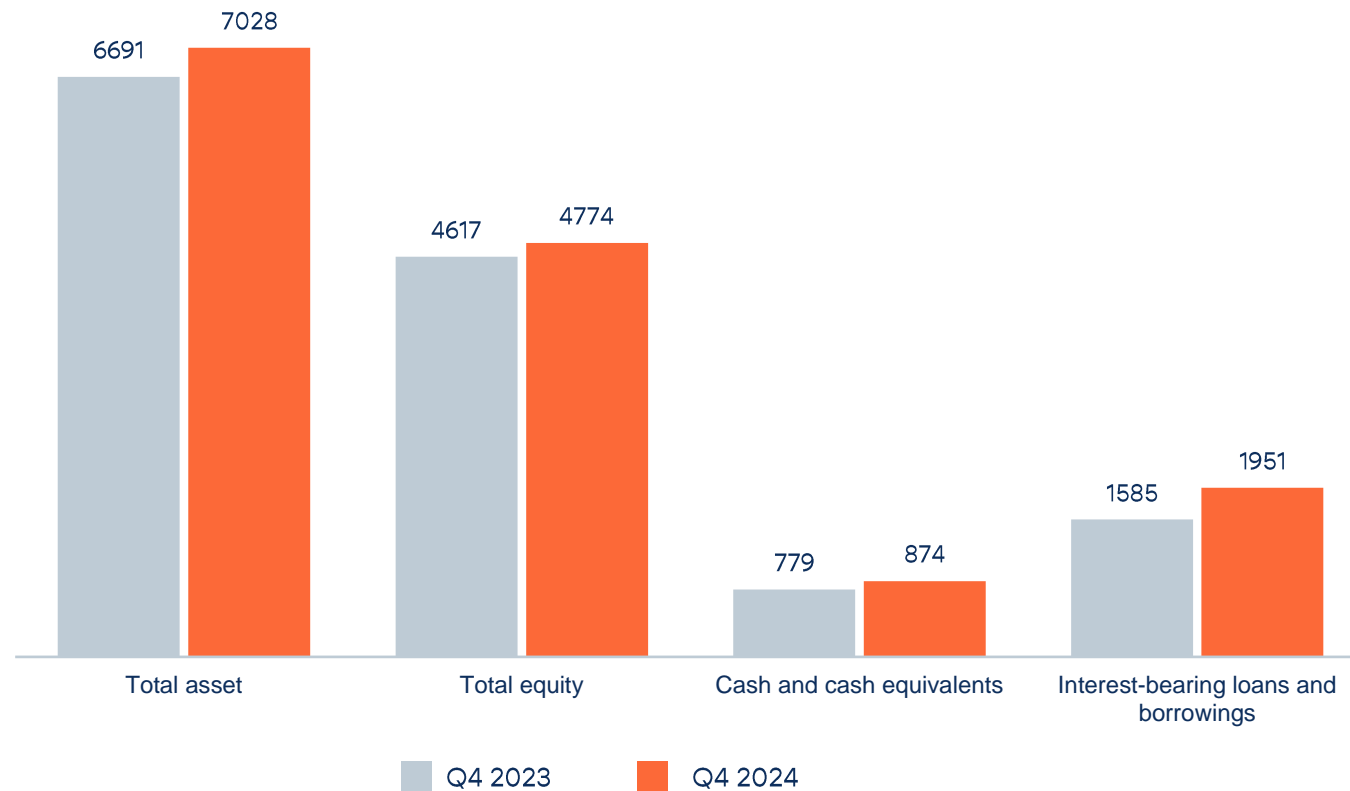
NOK million

*Capital discipline as a foundation for continuous growth*



# Financial position Q4 2024 (consolidated)

NOK million

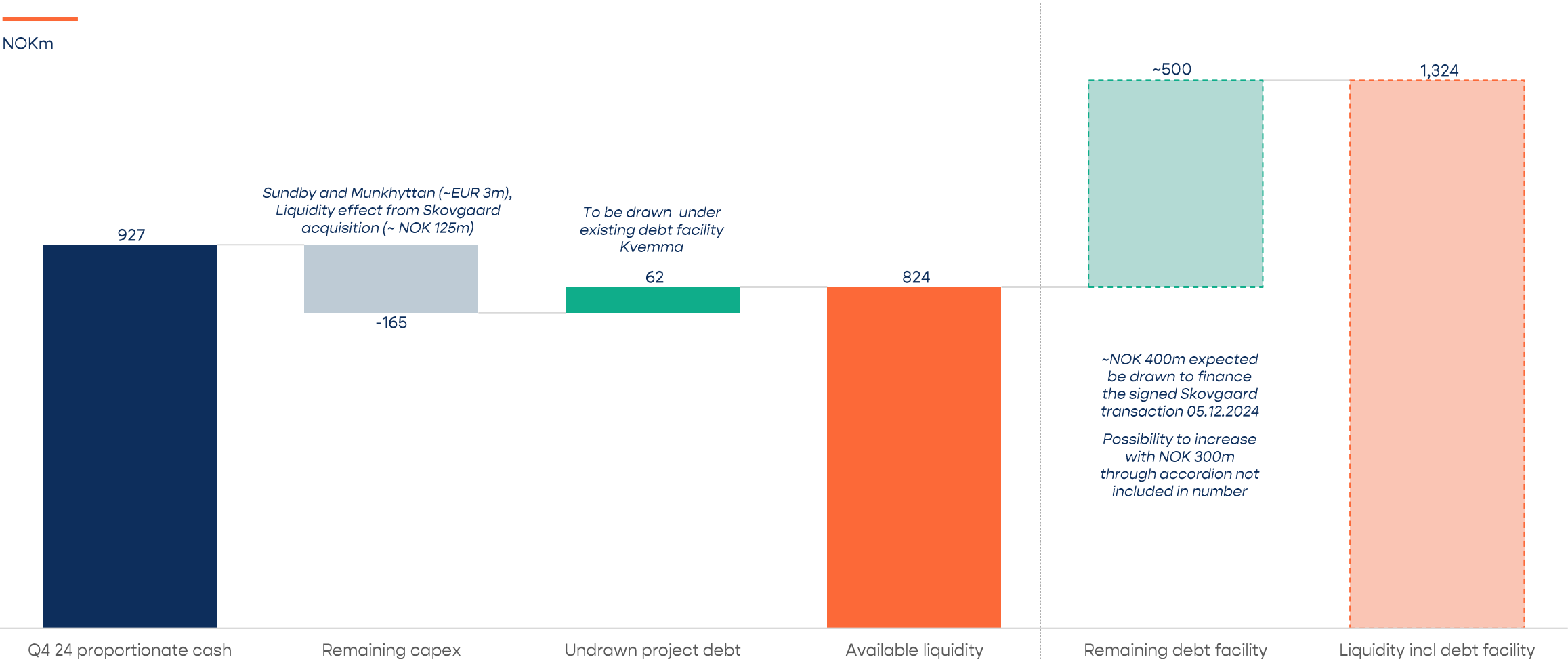


## Comments

- Strong balance sheet and low debt
  - Equity ratio of 68%
- Consolidated cash position of NOK 874m
- Strong support from local saving banks. Attractive debt facility in place of NOK 2.2 billion with ~NOK 600m currently undrawn
- Financials Q4'24 (proportionate):
  - Total assets: NOK 8,068m
  - Interest bearing loans and borrowings: NOK 2 645m
  - Cash and cash equivalents of NOK 927m
- Per reporting date above 80% of proportionate interest-bearing debt is fixed at long term agreements at an all-in rate of below 4%

# Liquidity and commitments overview

NOKm

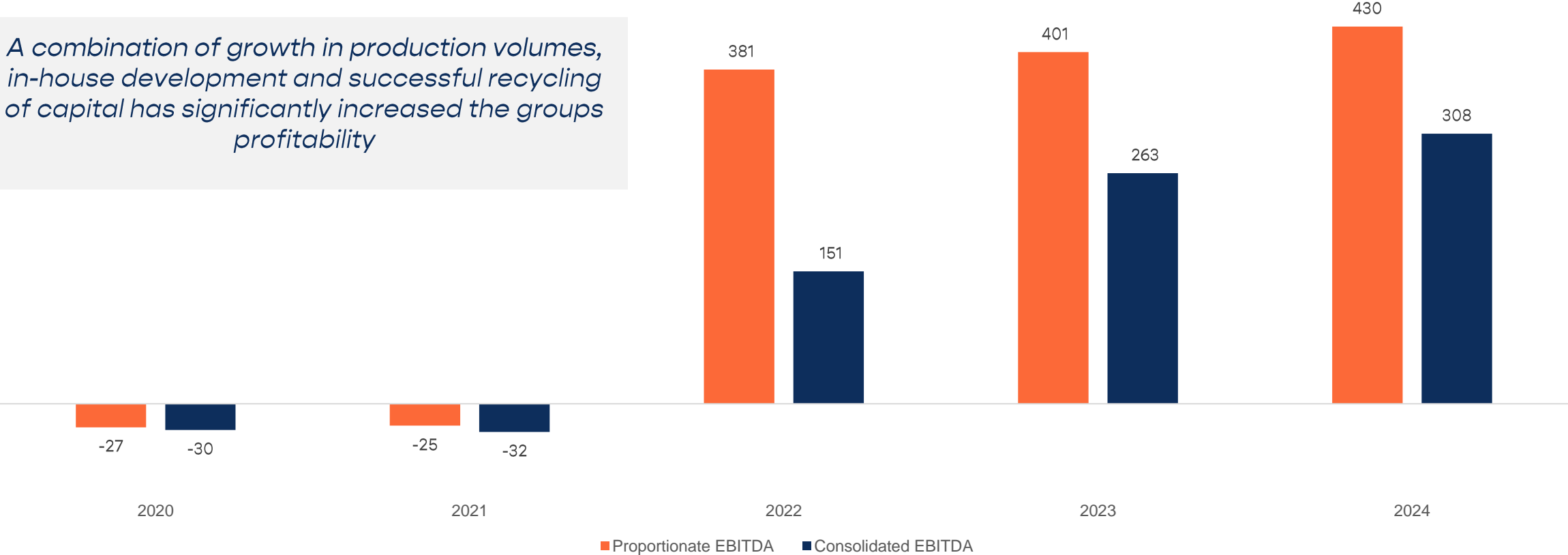


# Profitable growth from year of listing

Robust performance through a challenging renewable market

NOK million

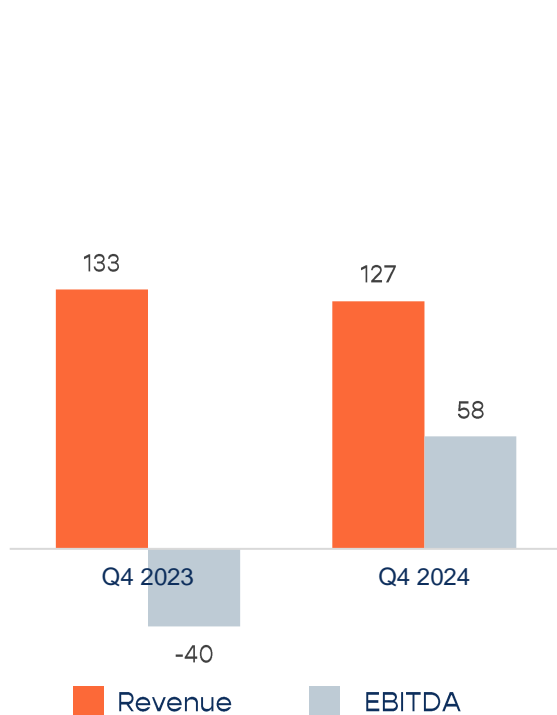
*A combination of growth in production volumes, in-house development and successful recycling of capital has significantly increased the groups profitability*



# Profit or loss Q4 2024

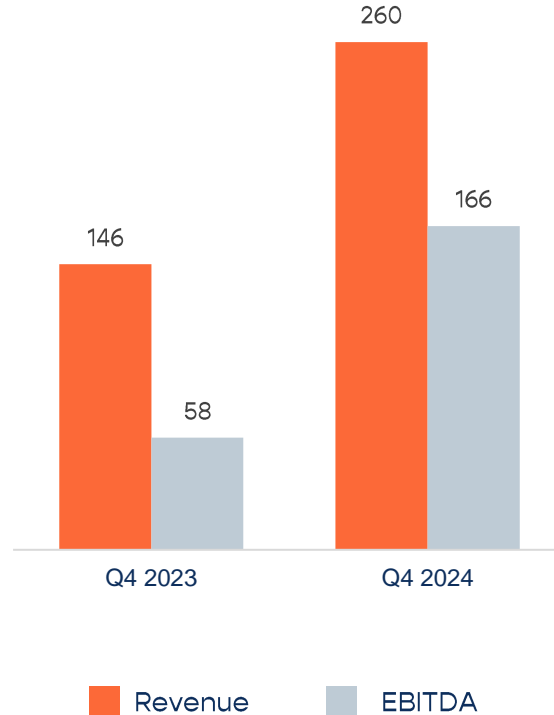
## Consolidated key figures

NOK million



## Proportionate key figures

NOK million



## Comments

- Growth in profitability in on the back of value creation in the Projects segment and increase in power related revenues
- Projects segment recorded a gain on sale of NOK 113m in Q4 2024 from the internal sale of Munkhyttan and Sundby explaining the majority of the increase in the proportionate financials. Power related revenues also increased over the quarter
  - Showcases the value creation in the Projects segment of above NOK 2m per MW
- Consolidated figures in Q4 2023 impacted by the write down of all 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 resource rent tax



# Profit or loss (proportionate segment reporting)

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Revenues and other income</b>	<b>260</b>	<b>146</b>	<b>776</b>	<b>711</b>
Projects	128	14	141	15
Commercial	117	119	569	655
Asset management	15	11	64	38
Corporate	1	2	1	2
<b>EBITDA</b>	<b>166</b>	<b>58</b>	<b>430</b>	<b>401</b>
Projects	116	4	100	-16
Commercial	68	75	396	487
Asset management	-1	-4	-4	-6
Corporate	-18	-18	-62	-64
<b>Power Production (GWh)</b>	<b>213</b>	<b>157</b>	<b>674</b>	<b>520</b>

## Comments

### Projects segment

- Sundby & Munkhyttan: Financials from power production are recorded in the Projects segment prior to internal handover to the Commercial segment at the end of Q4 2024
- Sundby and Munkhyttan were sold from the Projects segment to the Commercial segment at an enterprise value of EUR 39m or 650/MWh for Munkhyttan and EUR 55m or EUR 620/MWh for Sundby. The enterprise value is calculated by a reputable audit firm. A gain on sale of NOK 113m, or above NOK 2m per MW, was recorded for the segment representing the value created for these projects
- Backlog has increased to 1,239MW (625 MW last year). Cloudberry secured approximately 200 MW of new projects in Q4 24 in SE3. This achievement underscores our growing brand presence in the region

### Asset Management segment

- Cloudberry further strengthens its Asset Management capabilities through the addition of Skovgaard Energy's technically oriented asset management team, specializing in solar and wind assets with a Danish foothold (the signed Skovgaard transaction). This team will continue to manage the fully owned "Odin" portfolio, as well as select renewable assets still owned by Skovgaard
- Signed a second technical management agreement for a 20 MW wind farm with state-owned "Elektrum"

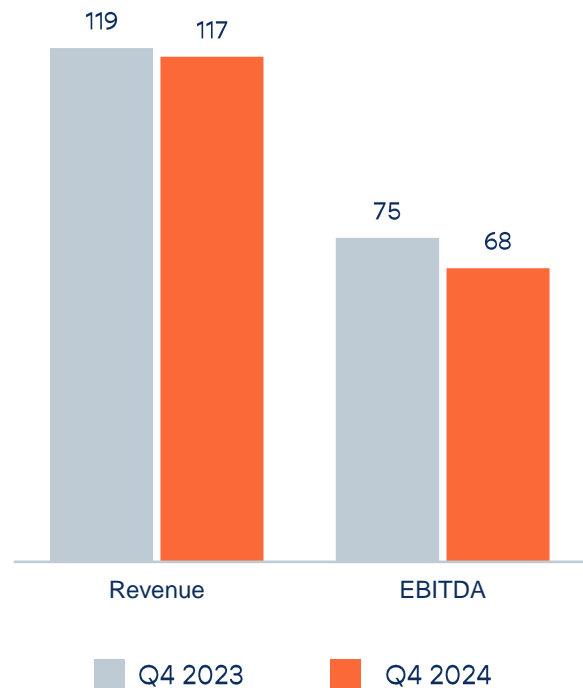
### Corporate segment

- Corporate recognized a one-off expense of NOK 6m related to the signed Skovgaard transaction. Further, a non-cash cost related to the issued warrants of NOK 4m was booked over the quarter

# Commercial segment (proportionate)

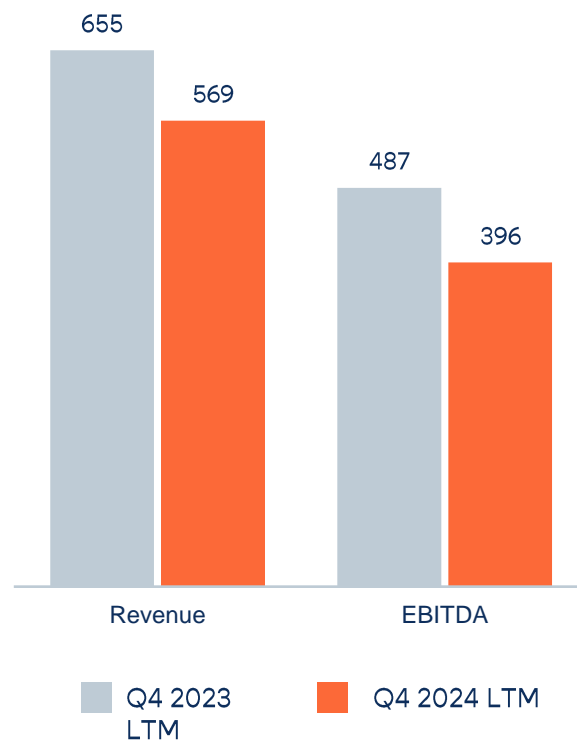
## Fourth Quarter 2024

NOK million



## Last 12 months

NOK million



## Comments

- Power production increased to 213 GWh (157 GWh in Q4'23)
  - Wind power production totaled 168 GWh (134 GWh in Q4'23)
  - Hydro power production totaled 46 GWh (23 GWh in Q4'23)
- 30 turbines passed return to service<sup>1)</sup> in Odal. Production will be undergoing ramp-up throughout 2025 as final repairs and inspections are being completed
- Cloudberry realized an average net power price of NOK 0.59 per kWh (NOK 0.76 per kWh in Q4'23) compared to the Nordic system price of NOK 0.36 per kWh over the quarter
  - This showcases Cloudberry's favorable portfolio composition in the relatively higher southern price areas compared to the theoretical average of the Nordic region
- Drop in revenue and EBITDA over the quarter is primarily explained by lower revenue from power production in the Commercial segment on the back of lower realized prices
- Both LTM figures are impacted by accretive hydro sales in Q2 2024 and Q2 2023. The sale in Q2 2023 was a larger transaction, and the difference in the gain on sale explains the majority of the difference in the drop from Q4 2023 LTM to Q4 2024 LTM.
  - The gain in Q2 2023 was NOK 258m (2.0x booked value) compared to a gain in Q2 2024 of NOK 109m (2.3x book value)

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# Market & summary

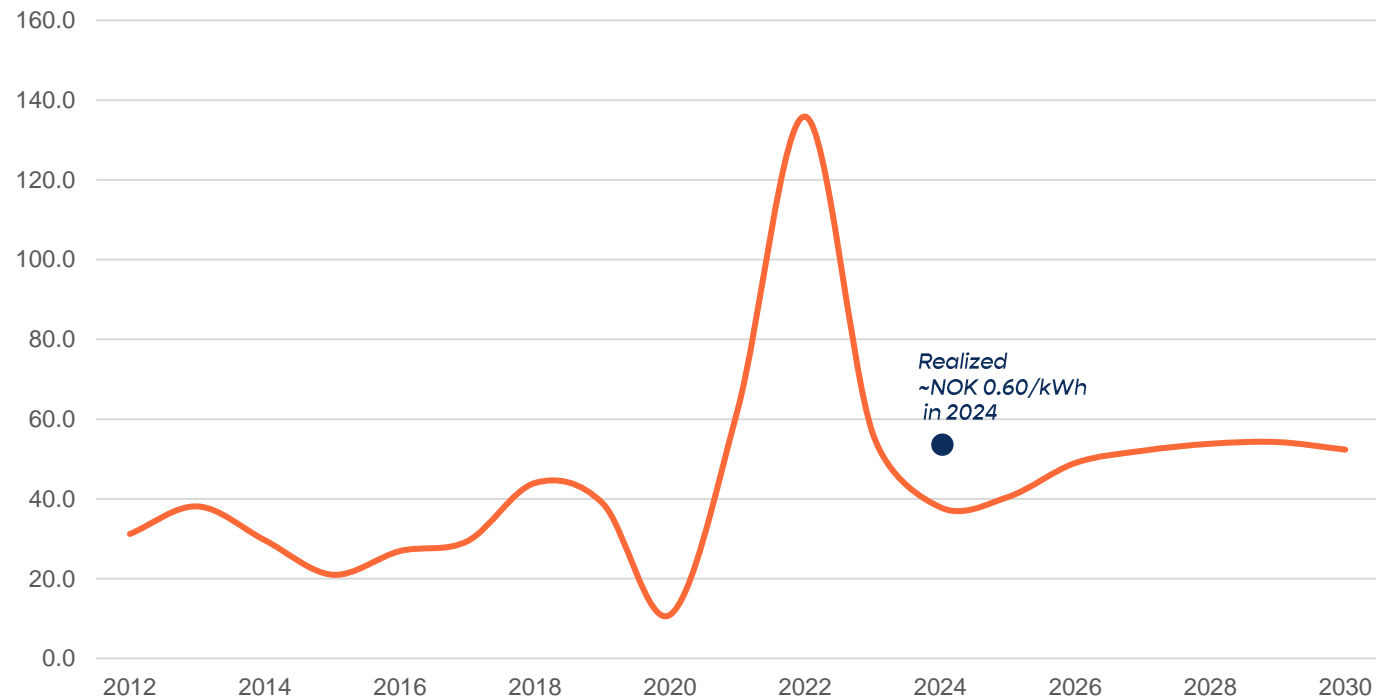


# Favorable market developments

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

# Perfectly positioned

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## Strategy

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

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

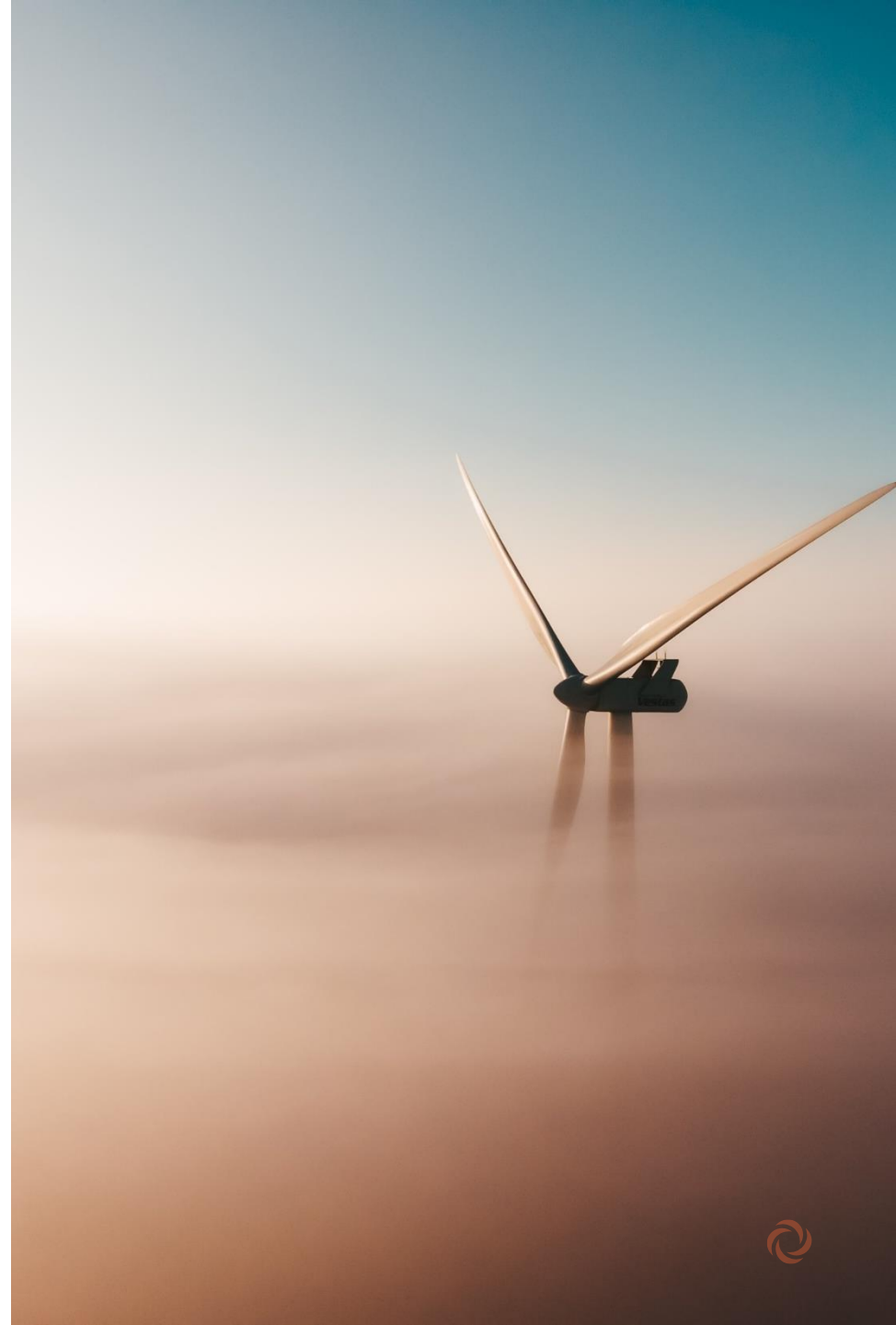
## Value

Delivering on our development and construction projects while increasing our project portfolio. A strong balance sheet gives flexibility

## Market

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

Strong drive towards sustainable energy





Cloudberry