



Fourth quarter 2022

Status and outlook

14 February 2023



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Agenda

Overview and highlights

Odin transaction

ESG

Key Financials

Outlook



Cloudberry develops, owns and operates Nordic renewables



Local developer, owner and operator of hydro- and wind power in the Nordics – the responsible way



Large and growing development backlog and pipeline both on- and off-shore



Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors



Highly efficient operating platform



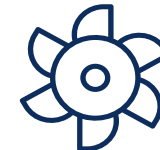
Listed on Oslo Stock Exchange's main list



Cloudberry



Development



Production



Operations



Highlights

Another strong quarter

- Consolidated and proportionate EBITDA of NOK 34m (-7m) and NOK 57m (-11m) in fourth quarter respectively (same quarter last year)
- The increase in profitability mainly relates to increased power production and higher realized average power prices (NOK 1.29 per kWh)
- Proportionate production increased by ~100% to 95 GWh (48 GWh)
- The production in fourth quarter implies 21,090 tCO₂ of avoided emissions
- Strong balance sheet, fully financed for ~1 TWh (including Odin)

Project highlights

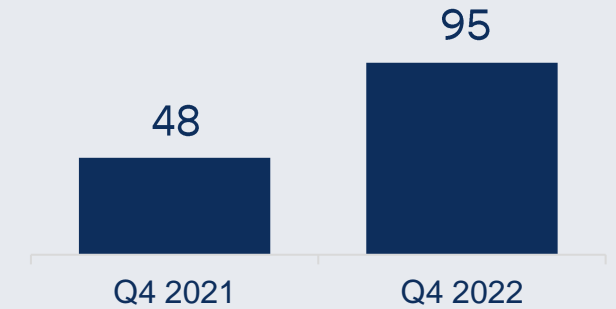
- Hån. Delivered on-time and budget
- Sundby (Kafjörden). Final investment decision taken in December.

Subsequent event

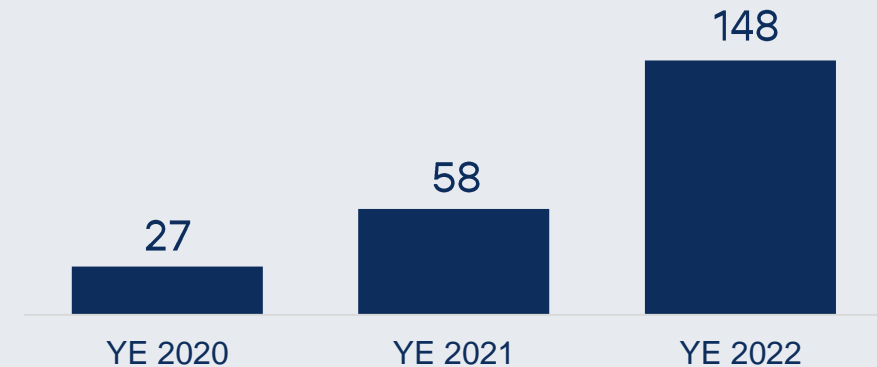
- Odin, a transformational step into Denmark. Positioning Cloudberry as a Nordic IPP
 - Adding up to 70% production capacity
 - High quality portfolio of Vestas and Siemens turbines including land and re-powering
 - Anchored partnership with local developer
 - Fully finance by existing cash and bank facility

NOK million	Consolidated		Proportionate ¹	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Revenue	75	22	136	36
Net income/(loss) from assos. comp. and JV's	21	10	N/A	N/A
EBITDA	34	-7	57	-11

Power production (GWh)¹

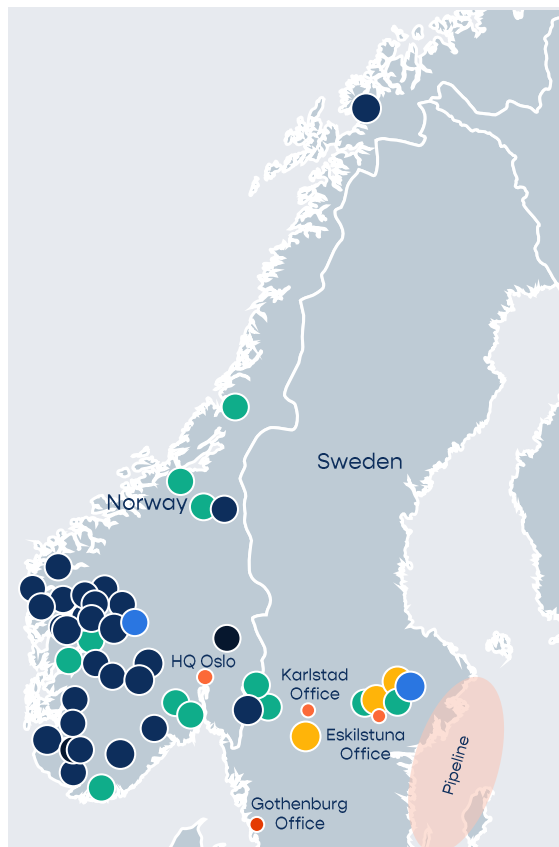


Production capacity (MW)¹



Business overview per reporting date (not including Odin)

(net figures)



● In production
 ● Under construction
 ● Construction permit
 ● Backlog

Production

Production incl. under construction⁽¹⁾

- Hydro assets: 28
- Wind assets: 4
- Capacity: 188 MW
- Production: 612 GWh (normalized)

Develop

Construction permit ⁽²⁾

- Wind assets: 3
- Capacity: 128 MW⁽²⁾
- Production: 389 GWh (normalized)

Backlog & Pipeline

Backlog (exclusive projects)

- Projects: 15
- Capacity: 480 MW
- New projects Söderköping and Ulricehamn in Sweden, down-prioritizing of Norwegian wind project

Pipeline (non-exclusive projects)

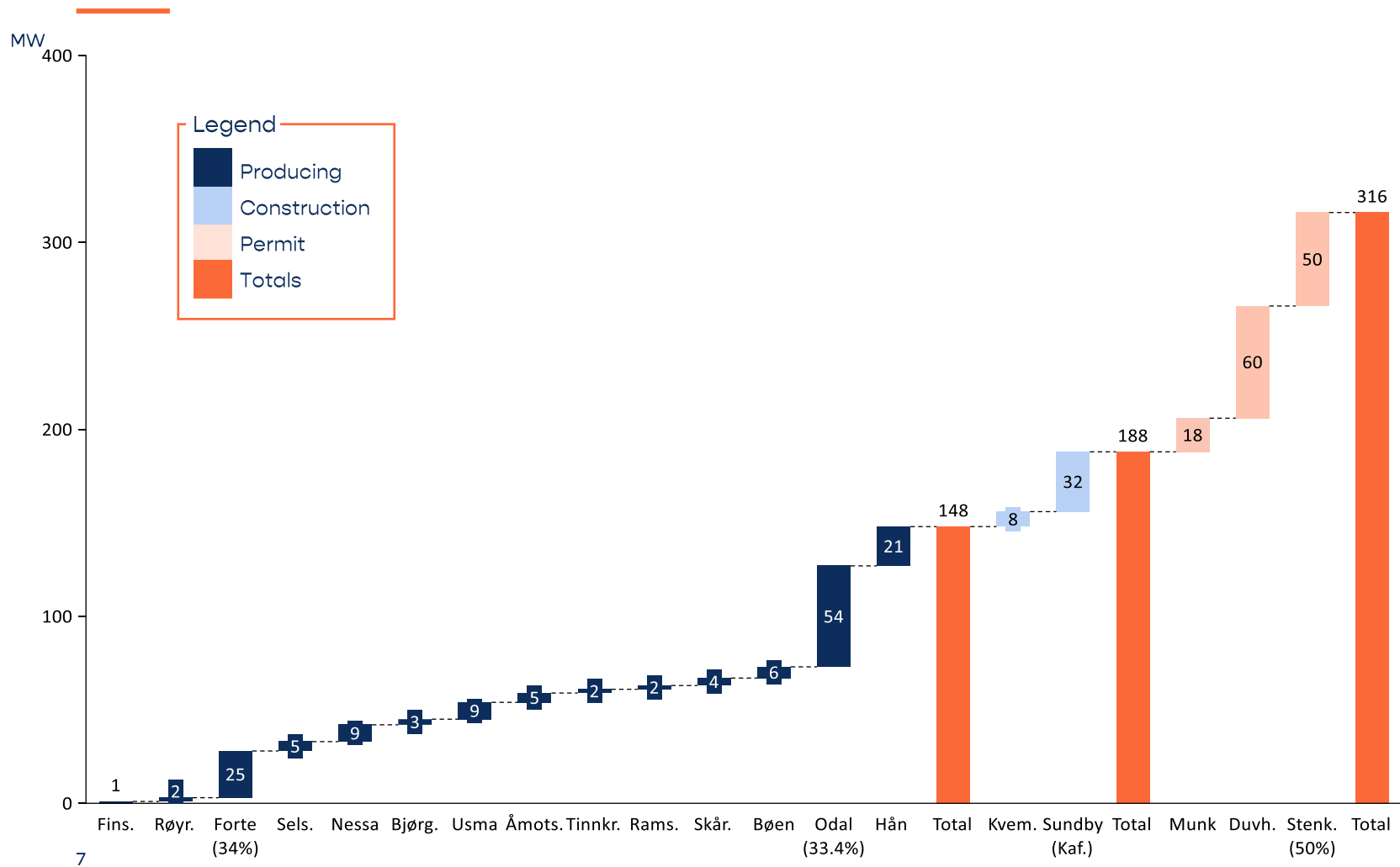
- Projects: >20
- Capacity: >2,500 MW
- Example: Simpevarp

(1): Asset portfolio per reporting date with proportionate ownership to Cloudberry.

(2): Duvhällen project included as 60 MW – Cloudberry has grid capacity permit for 30 MW and has applied for increased grid capacity to match the construction permit.

Portfolio overview per reporting date

Not including Odin. Additional backlog of 480 MW not included in overview



Main operational updates

PRODUCING:

Hån (Wind NO1, Norway). Delivered on time and budget during Q4 2022.

Odal (Wind NO1, Norway). 33/34 turbines in full operation. One turbine needs to change gearbox and main bearing during summer 2023 under Siemens guarantees.

CONSTRUCTION:

Øvre Kvemma (Hydro, NO5 Norway) The full 2 150 meters of the drilled waterway was completed during Q4.

Sundby Vindpark (Kafjärden) (Wind, SE 3 Sweden). Final investment decision taken December 2022. Nine Vestas turbines to be installed during H2 2023 and revenue generation from H1 2024.

PERMIT:

Munkhyttan (Wind, SE 3 Sweden). Final investment decision expected during H1 2023.

Stenkalles (Wind, SE 3 Sweden). The project has received a two-year license extension from Swedish authorities. Hafslund and Cloudberry have decided to spend additional time to optimize project economics and reduce risk.

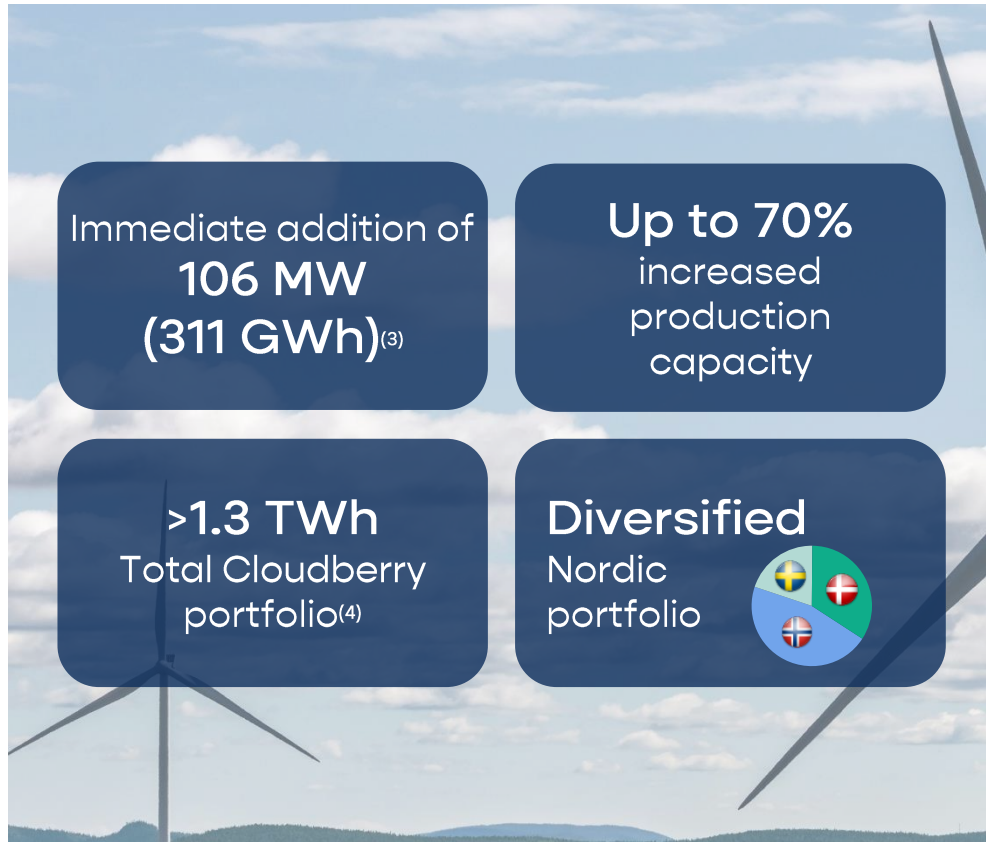


Odin Transaction

Highlights



Odin acquisition positions Cloudberry as a leading Nordic independent power producer (“IPP”)



- Cloudberry has today signed a sale and purchase agreement to acquire 80% of the Odin portfolio⁽¹⁾ from Skovgaard Energy A/S (“Skovgaard”)
- A high-quality and primarily Danish portfolio of producing wind assets located in the attractive DK1 price area
- Portfolio consists of 51 producing Vestas and Siemens turbines in total 106MW (net to Cloudberry)
- Acquisition includes land, re-powering options and a well anchored partnership with Skovgaard (a local and highly successful development team)
- Please see stock exchange announcement for transaction details (dated 10.02.23)

Note (1): Odin Energy P/S (“Odin”) will be the holding company owned 80% by Cloudberry and 20% by Skovgaard Energy A/S

Note (2): Based on 3.party power price curves for the Nordic region

Note (3): Net to Cloudberry (proportionate figures) - based on the full portfolio

Note (4): Including under construction and construction permit

Odin transaction rationale

High strategic value

- A transformative transaction for Cloudberry, establishing Denmark as the third Nordic area
- Partnership with Skovgaard, a local development team with a strong track record

Diversification & scale

- Diversification towards the attractive DK1 area, away from Norway given uncertainty related to new taxation on renewables
- Immediately increasing production capacity up to 70%

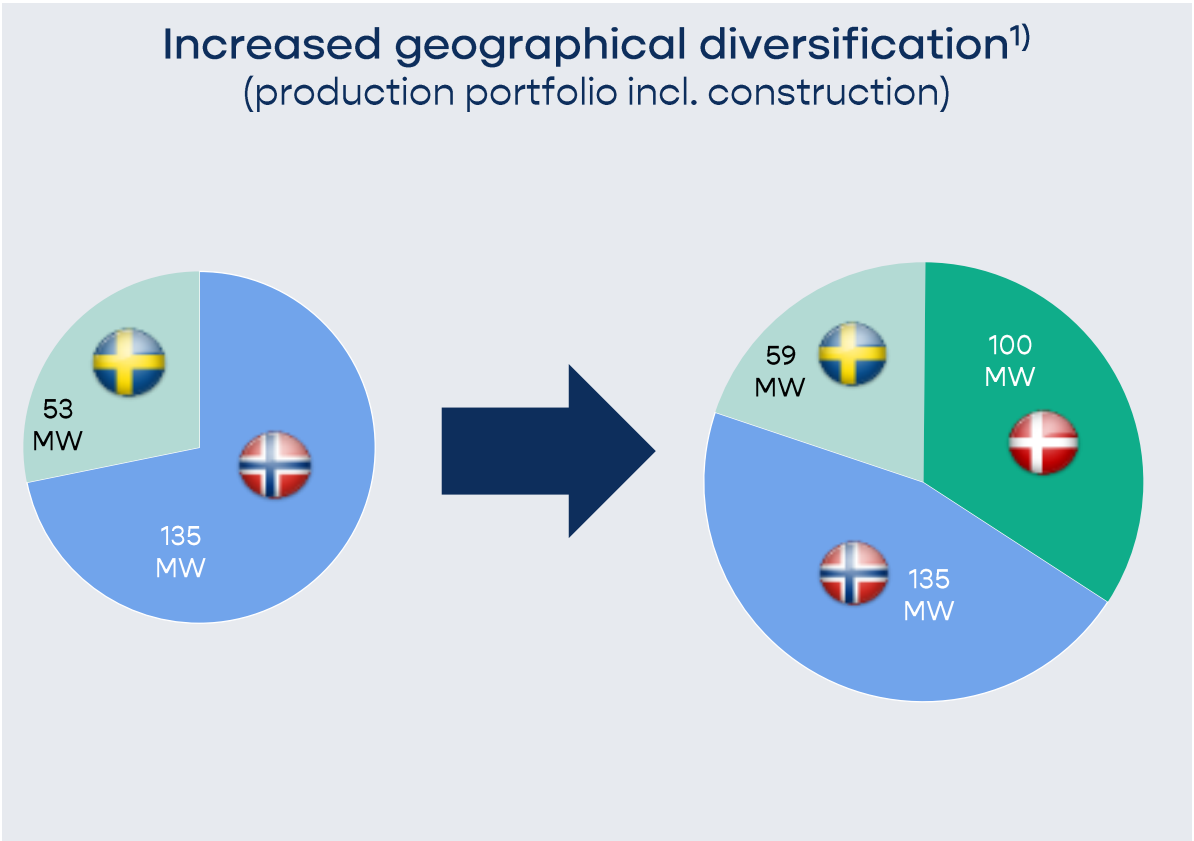
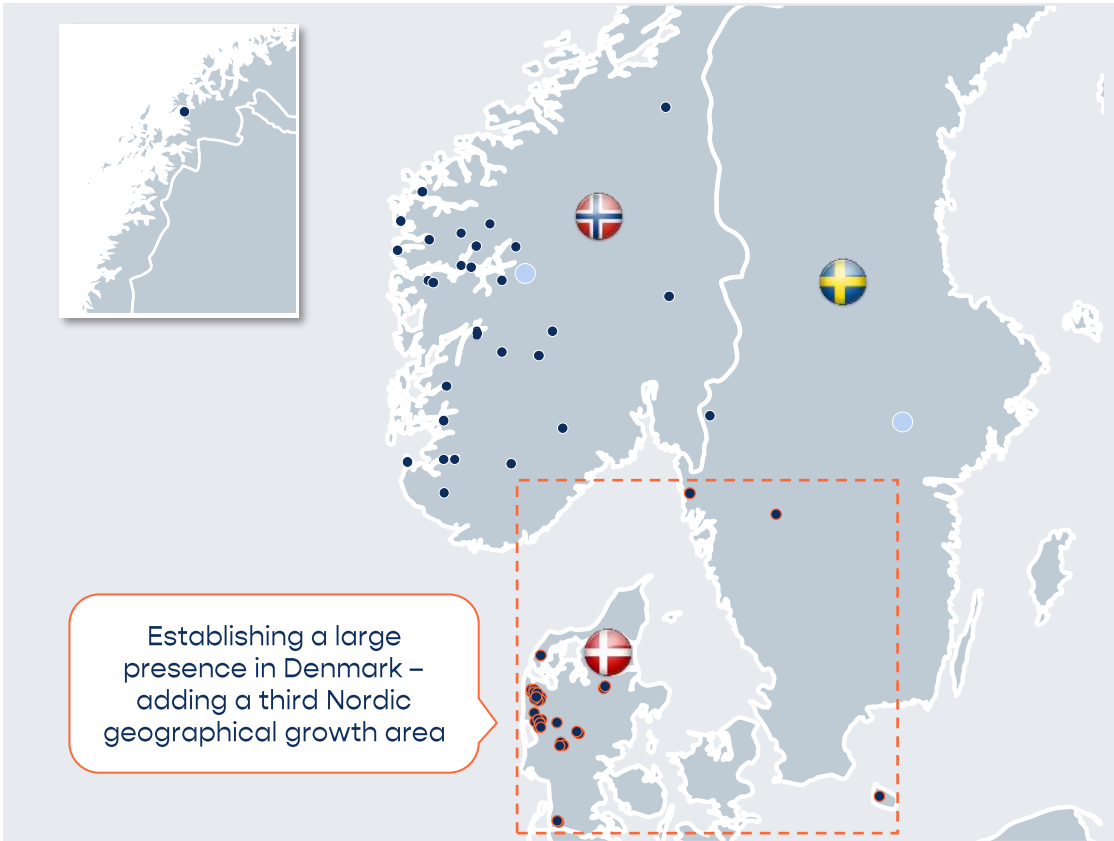
Quality portfolio with development opportunities

- Vestas and Siemens turbines in operation with an historical availability of 98-99%
- Secured land-ownership and a development agreement with Skovgaard Energy giving first right to new wind and solar projects

Fully financed & immediate cash flow

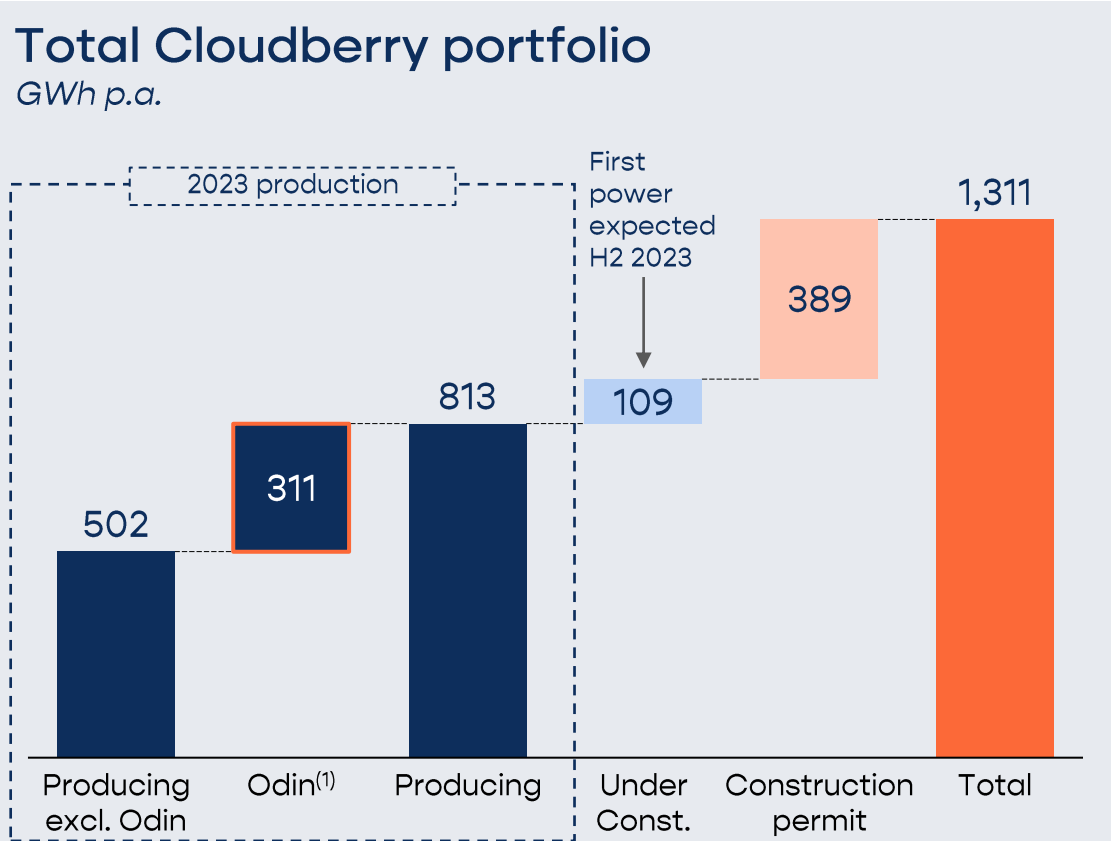
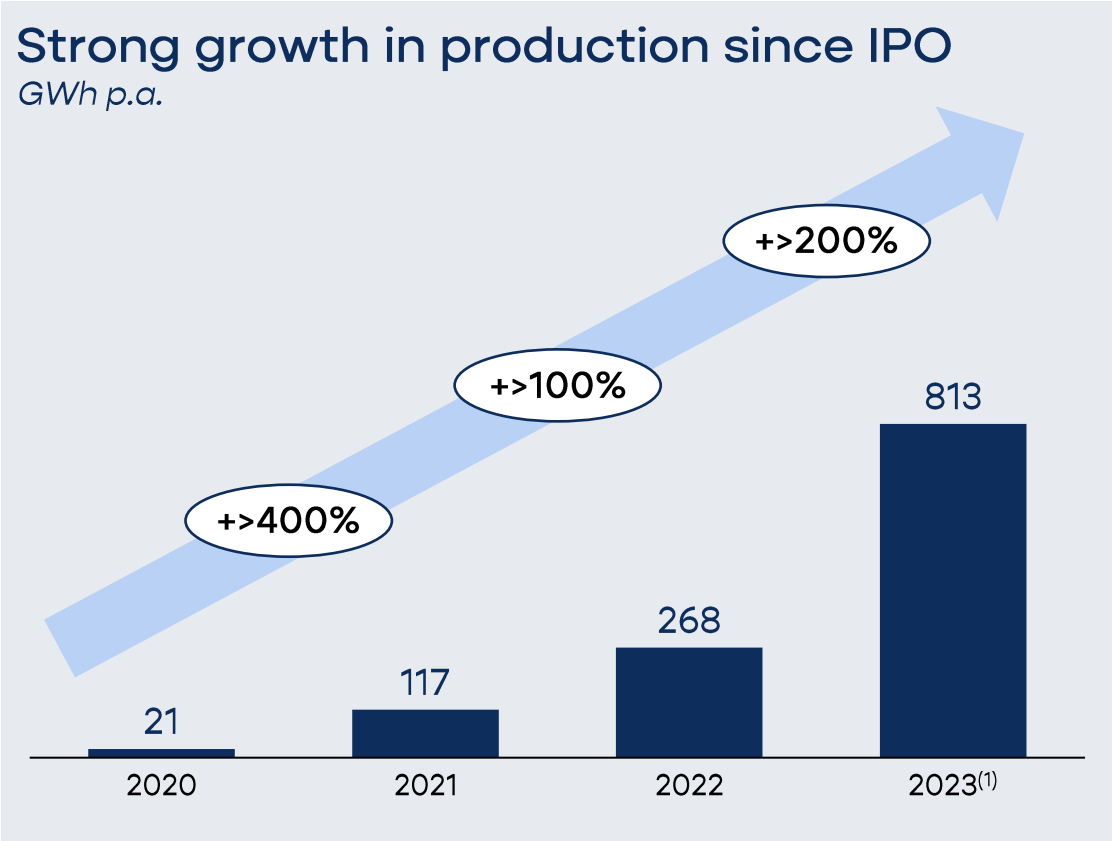
- Fully financed through existing cash & bank facility (approx. 50% equity / 50% debt)
- Economic ownership to all cashflows from 01.01.2023
- Expected free cash flow over the 3 next years representing ~50% of the equity investment ⁽¹⁾
- Efficient deployment of capital – Increased cash flow to fund development projects

Cloudberry creates a diversified portfolio across the Nordics



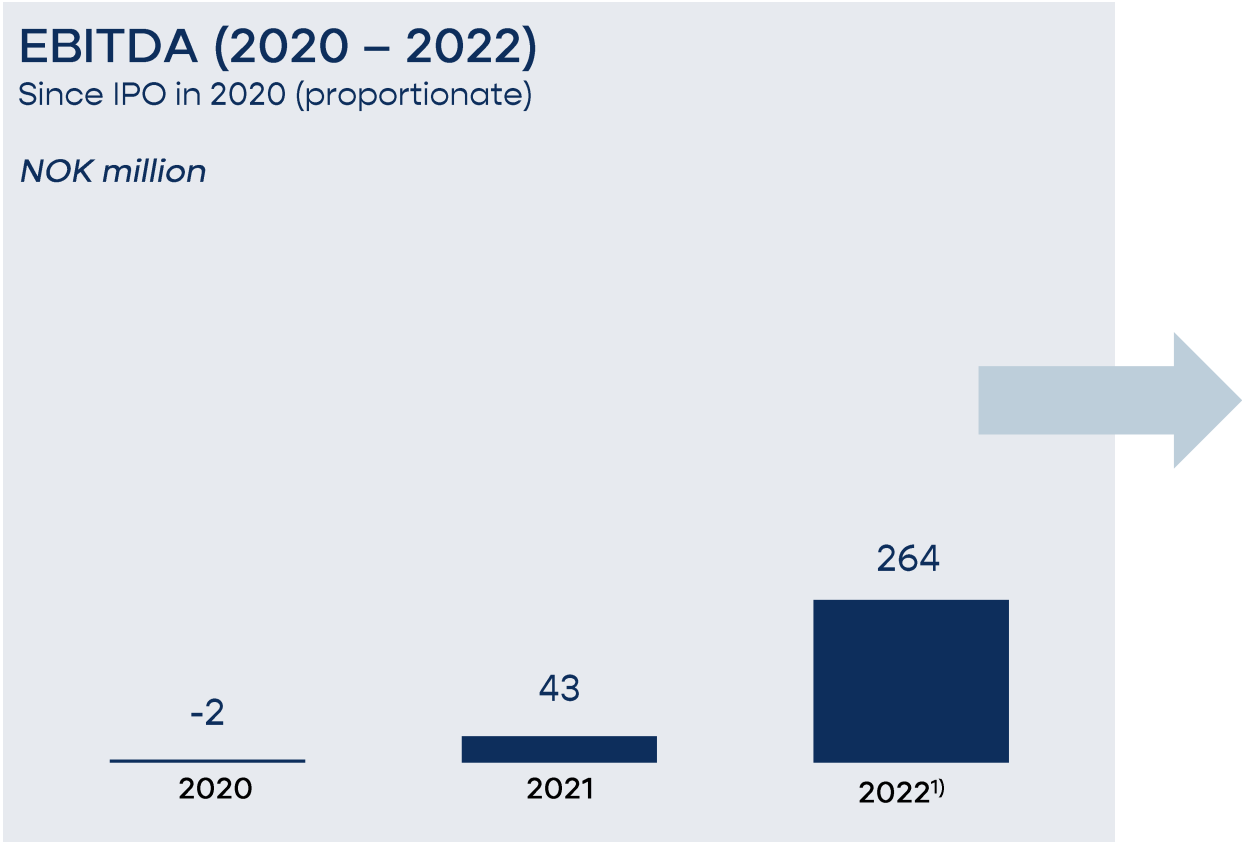
● Existing producing incl. under construction ● New acquired producing (51 turbines)

Odin acquisition takes total Cloudberry portfolio to >1.3 TWh



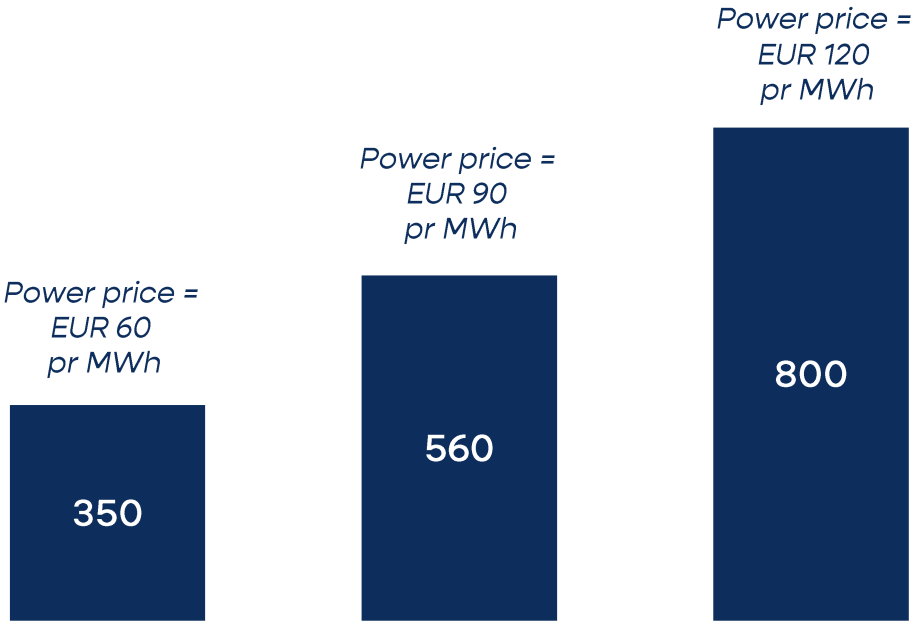
Significant growth in profitability

Cloudberry Production segment. Illustrative EBITDA 2023



Illustrative EBITDA (2023)*

In NOK million



Based on merchant and achieved power prices. Based on proportionate production of 813 GWh. Net of illustrative operating costs. Not including projects under construction.

ESG



ESG update Q4 2022

- No health and safety incidents
- No material or environmental damages recorded
- Avoided emissions of 21,090 tCO₂ during the quarter
- No whistleblowing incident or breach of code of conduct
- Updated ESG strategy
 - Conducted and updated materiality analysis and stakeholder dialogue
 - Material topics, targets and key performance indicators have been updated and will be published in the annual Sustainability report 2022
- Conducted employee engagement survey
 - Employee engagement index at 5.2 (6 is maximum)
 - Diversity, equity and inclusion (DEI) index at 5.2 (6 is maximum)

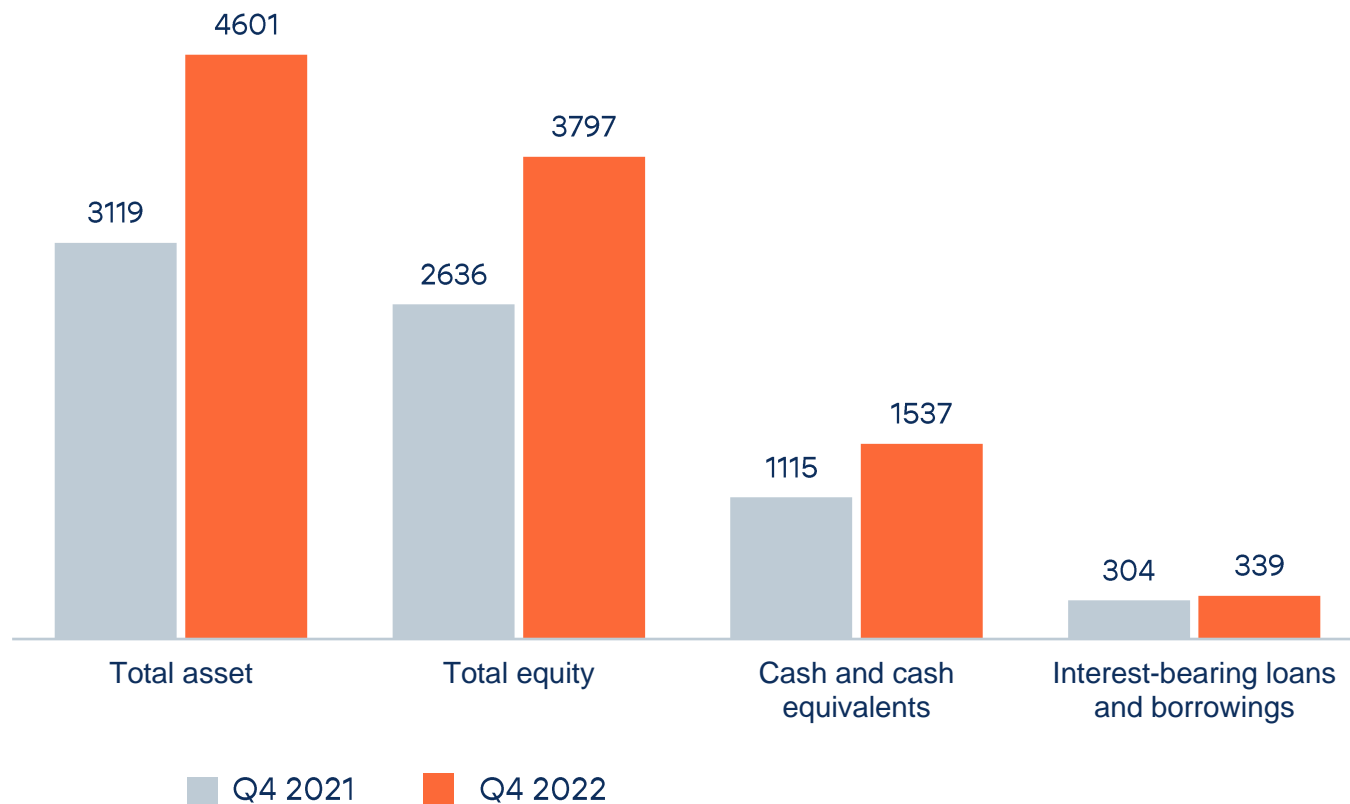


Key Financials



Financial position Q4 2022 (consolidated)

NOK million



Comments

- Robust balance sheet, low debt and a strong cash position
- Fully financed portfolio of ~1 TWh (incl. Odin)
- Financials Q4'22 (proportionate):
 - Total assets: NOK 5 876 million
 - Interest bearing loans and borrowings: NOK 926 million (fixed interest rates 10 – 20y)
 - Cash and cash equivalents of NOK 1 587 million

Profit or loss (consolidated & proportionate¹⁾)

Consolidated financials

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue and other income	75	22	217	41
Net income/(loss) from associated companies and JV's	21	10	121	16
EBITDA	34	-7	152	-32
Equity	3,797	2,636	3,797	2,636

Proportionate Financials

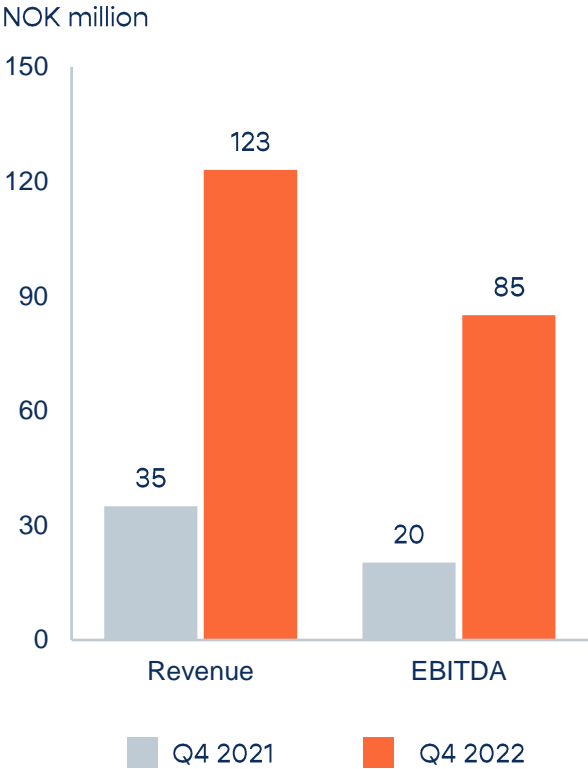
NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues and other income	136	36	646	83
Production	123	35	402	77
Development	4	1	207	6
Operations	10	0	38	0
Corporate	0	0	0	0
EBITDA	57	-11	382	-25
Production	85	20	264	43
Development	-9	-16	177	-30
Operations	-1	0	4	0
Corporate	-19	-15	-63	-38
Power Production (GWh)	95	48	268	117

Comments

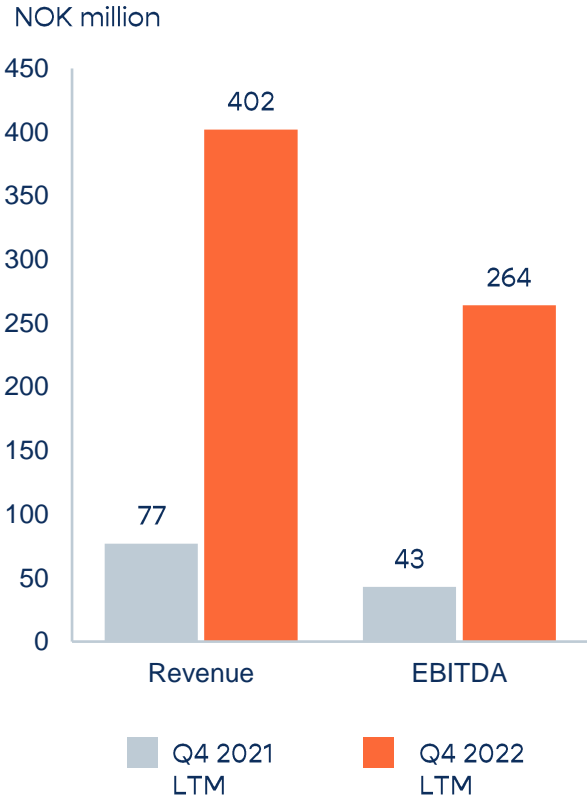
- Strong increase in profitability driven by new assets in production and higher power prices
 - Proportionate revenue of NOK 136 million (NOK 36m in Q4'21)
 - Proportionate EBITDA of NOK 57m (NOK -11m)
 - Production increased to 95 GWh (48 GWh)
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%)
- Realized average power price NOK 1.29 per kWh in fourth quarter

Production segment (proportionate)

Fourth Quarter 2022



Last 12 months

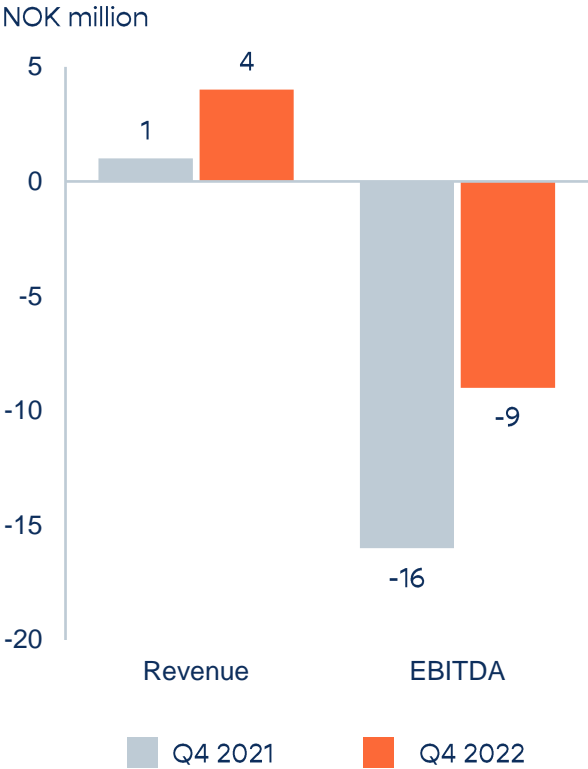


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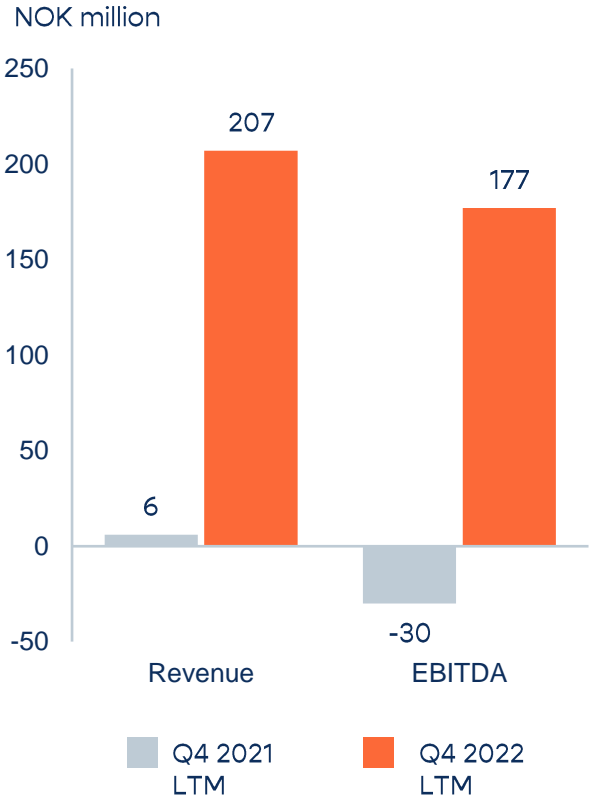
- Strong growth in revenue and EBITDA
- Power production increased to 95 GWh (48 GWh in Q4'21)
 - Odal experienced severe humidity in the air in combination with temperatures just below zero leading to icing challenges. Action has been taken and at reporting date the park is in full operation.
- Realized average power price of NOK 1.29 per kWh
 - Cloudberry will have a larger proportion of production in the southern high price areas going forward as Odal and H  n are in full production.
- Low interest rate risk and merchant exposure
 - All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y duration)
 - Merchant power price exposure (98%)

Development segment (proportionate)

Fourth Quarter 2022



Last 12 months

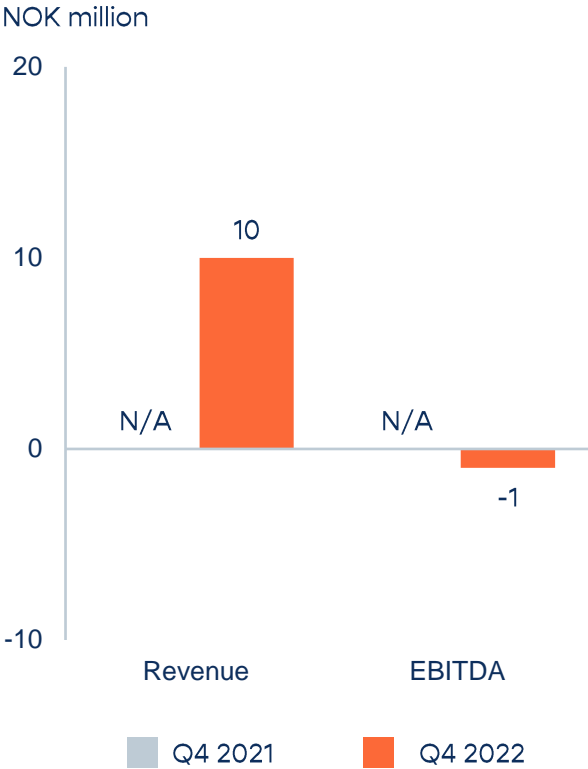


Comments

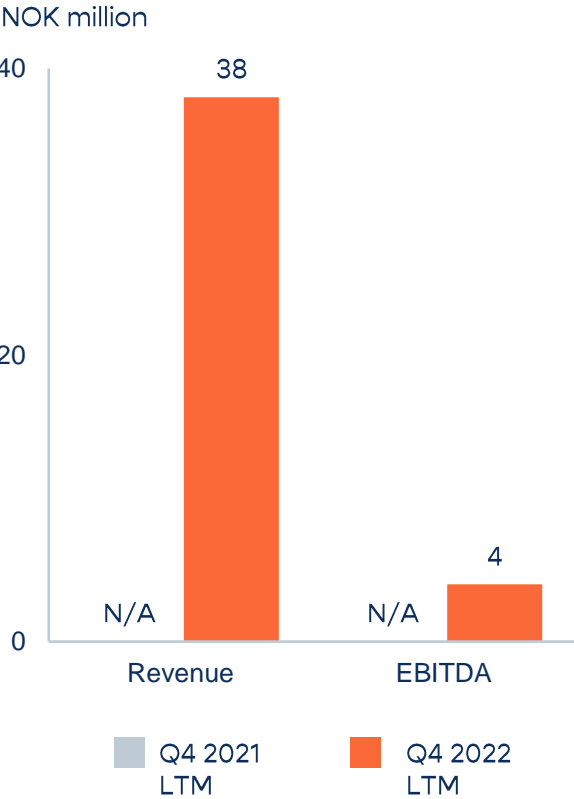
- Final investment decision was taken on Sundby Vindpark in SE-3, Sweden
 - Project is currently under construction
 - 32 MW (89 GWh), 9 Vestas turbines to be installed H2 2023
- No sale of projects during the quarter
 - Last 12 months financials are influenced by the sale of Hån to the production segment in Q3 2022
- Increased backlog with development projects in SE-3
 - Securing exclusive rights to the wind projects Ulricehamn Vindpark (SE 3) and Söderköping Vindpark (SE 3). Cloudberry has a strong internal push and the local knowledge to increase the number of well anchored projects with local stakeholders.
 - Removed two Norwegian wind projects from the backlog, as they have been down prioritized due to low probability of success.

Operations segment (proportionate)

Fourth Quarter 2022



Year to date



Comments

- Cooperation with other segments of the Cloudberry Group continue at high speed
 - Successfully completion of the Prepare-for-Operation Plan for Hån wind farm and supporting the hand-over from Development to Production
 - Supporting the late-stage development of the Sundby project bringing the project to Final Investment Decision (FID) December 2022
- Captiva signed a Service Level Agreement with a new international client regarding risk management and accounting services on a Finnish 100 MW wind farm
- Added five new hydropower plants within management services, with a total annual production of 90 GWh
- Continued progress within Captiva digital solutions
 - Completed the development phase for a new quality and HSE system within hydro operation giving the users the tools to digitize obligatory power plant documentation on internal control and local supervision
 - First pilot on the new service concept Data Science as a service. Concept include deep dive analysis of the plant's sensor data and reporting findings on operational performance

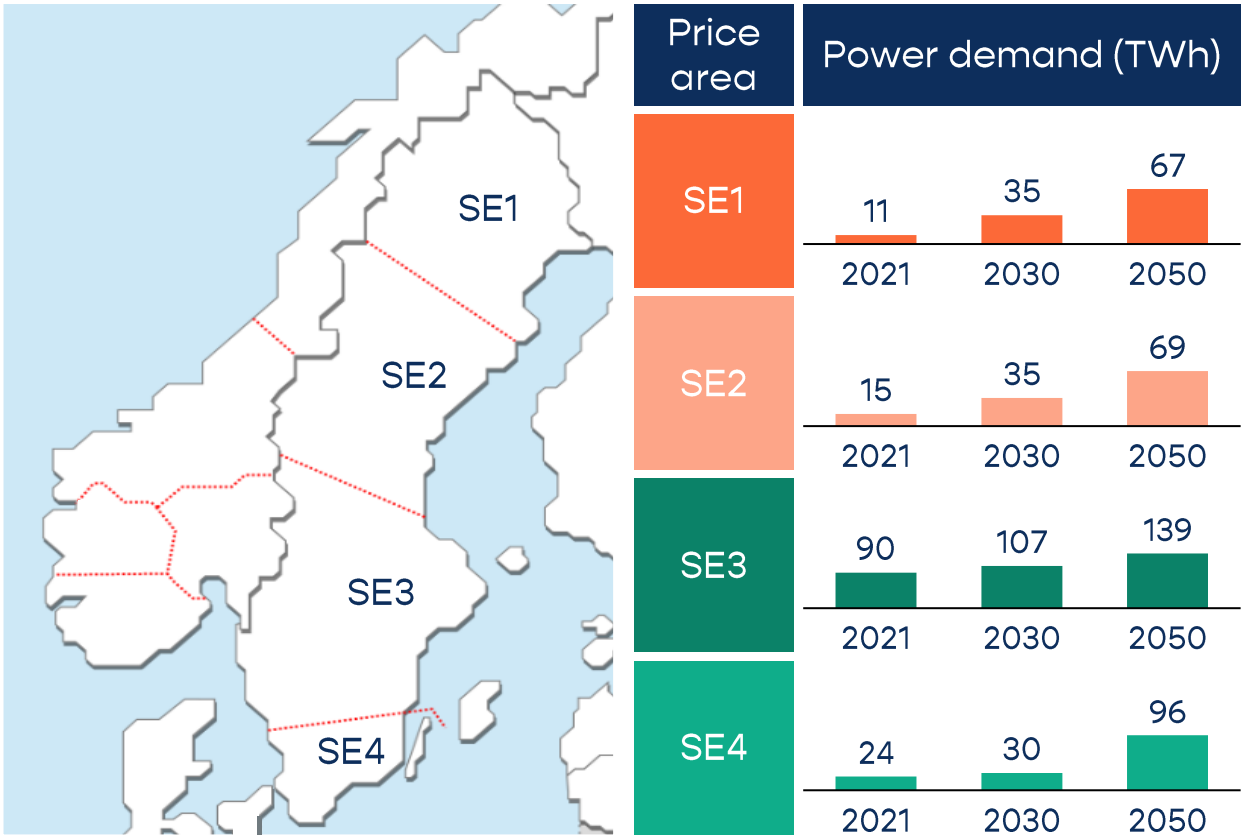


Outlook & summary

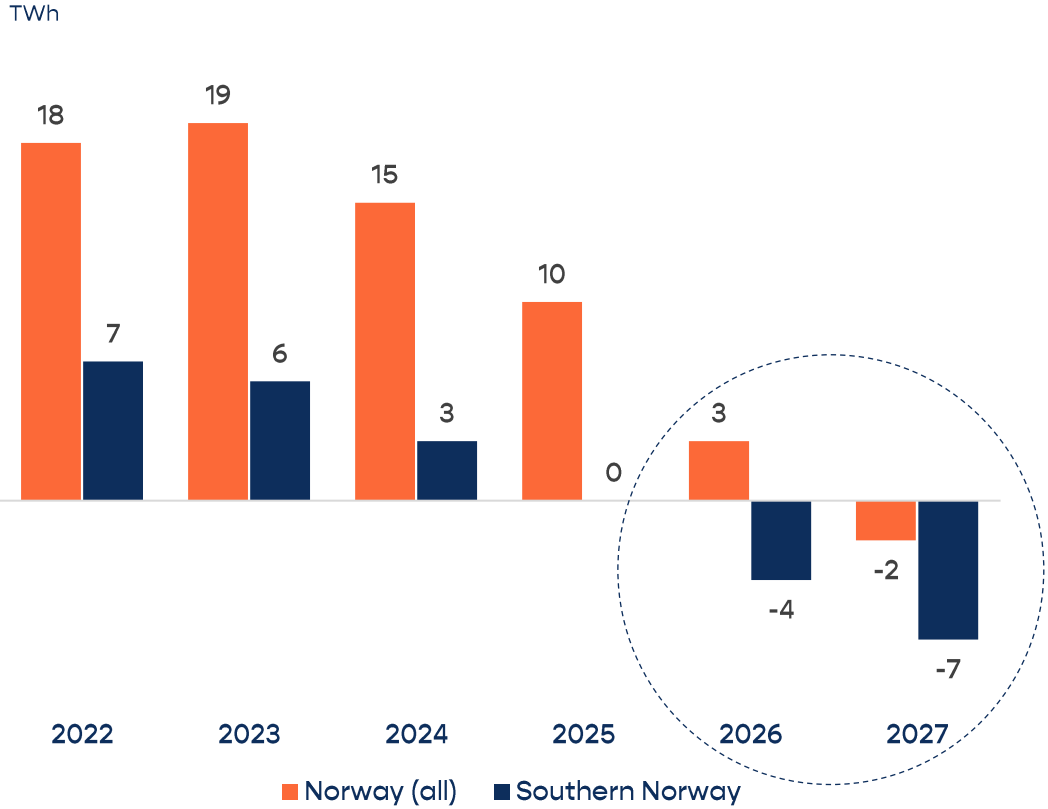
Too low supply of power in Sweden & Norway

Demand estimates for electric power greater than the supply

Swedish power demand driven by greener industry and transport



Norway's power balance soon in negative territory

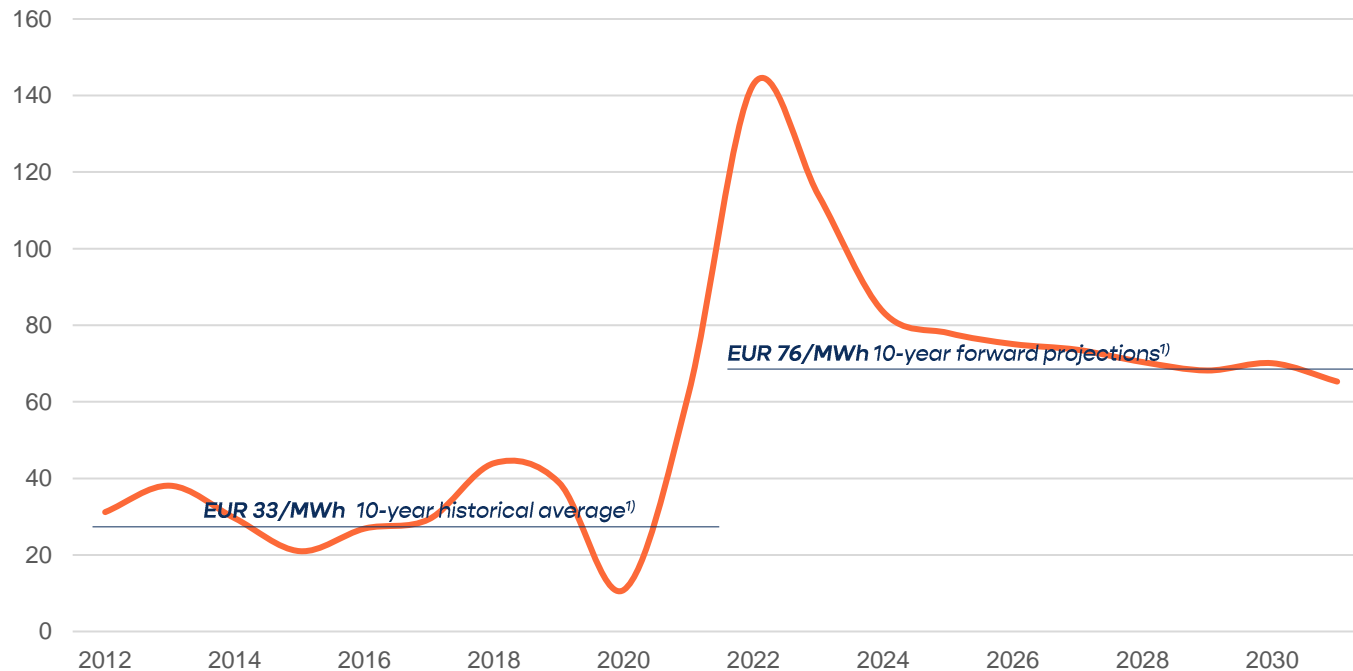


Favorable outlook for Nordic power prices

Strong power price outlook driven by energy demand and ambitious climate goals

Positive outlook for power prices

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



Key market drivers



Strong governmental support and agreement for climate neutrality with EU Fitfor55 and REPowerEU



Statnett expecting 40% increase in Nordic power consumption by 2040, largely due to electrification of power intensive industries, as well as new industries (hydrogen, battery, data centers)



The relevant Nordic authorities recognizes the need for more power and are facilitating an increase in installation pace



Positive development in the long-term power prices



Summary

- Odin, a transformational step into Denmark. Positioning Cloudberry as a Nordic IPP
- Significant growth in volumes and profitability
- Strong cash position and available bank facility to execute on Odin and near-term development projects
- Projects under construction are progressing according to time and cost
- Tax proposal in Norway – still unclear
- Strong power market – high forward prices in relevant price areas

Appendix

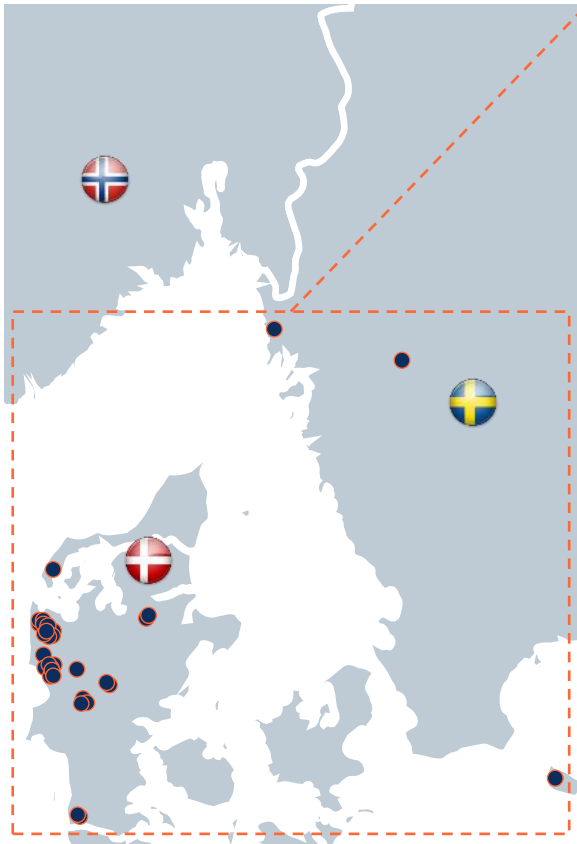


Odin Key transaction details from stock exchange announcement

- Cloudberry Clean Energy ASA's ("Cloudberry" or the "Company") has today indirectly signed a sale and purchase agreement with Skovgaard Energy A/S ("Skovgaard"), a Danish renewable energy developer. The agreement secures Cloudberry a majority stake in a portfolio consisting of up to 51 high-quality wind turbines in production, with 47 turbines located in Denmark and additional 4 turbines in southern Sweden
- Cloudberry will acquire 80% ownership in the newly established company Odin Energy P/S ("Odin") while Skovgaard will remain with a 20% ownership. This adds a total capacity of 106 MW (~311 GWh) net to Cloudberry. The turbines are high quality Vestas and Siemens turbines with an average expected remaining lifetime of about 23 years.
- The agreed enterprise value for 80% of Odin Energy is DKK 1,488 million. The final purchase price will be reduced with the cash flow generation between 1st of January 2023 to Closing, potential pre-emptive rights in Tranche 2 (as described below) and adjustments related to net debt and net working capital. As part of the transaction and included in the enterprise value, Odin will also purchase the land associated with 44 (~95%) of the Danish turbines and certain rights to new wind and solar projects through a development agreement with Skovgaard.
- The transaction will be divided into two tranches, where Tranche 1 includes all entities which are wholly owned and partially owned entities without pre-emptive rights (approx. 247 GWh). Tranche 2 covers entities which are partially owned with pre-emptive rights (approx. 64 GWh). For the entities included in Tranche 2, the existing co-owners have certain shareholder rights (such as inter alia right of first refusal) which may be triggered by the transaction. Consequently, the exact size of the portfolio to be transferred in relation to Tranche 2 is subject to changes.

"We are proud to have established a scalable partnership with Jørgen Skovgaard and his team. Denmark in general, and Skovgaard Energy in particular, have industry-leading experience. Add the size of the portfolio, immediate cash-flow and further growth opportunities, and the acquisition represents a gamechanger for Cloudberry and our long-term strategy. This puts us in a favorable position of becoming the leading Nordic Independent Power Producer, that can act locally and be a long-term responsible developer and owner of Danish wind and possibly solar assets", says Anders Lenborg, CEO Cloudberry.

Odin asset overview: Two tranches of which 85 MW unconditional



Project	COD*	Price region	Ownership (Odin)	Capacity (MW), net Cloudberry	Production (GWh), net Cloudberry	Land
Fåre	2009	DK1	47%	1	4	Owned
Gettrup	2008	DK1	100%	5	16	Leased
Kikkenborg	2013	DK1	100%	5	16	Owned
Lem Kær M8	2016	DK1	100%	3	10	Owned
Lem Kær M9	2012	DK1	100%	3	9	Owned
Lem Kær	2011	DK1	100%	7	26	Owned
Nees	2009	DK1	100%	2	6	Owned
Orreholmen	2020	SE3	50%	3	9	Leased
Stakroge M5	2017	DK1	100%	3	7	Owned
Tim II	2013	DK1	100%	14	37	Owned
Trikelshøj	2016	DK1	100%	5	12	Owned
Troldhede	2012	DK1	100%	5	14	Owned
Tykskov	2017	DK1	100%	5	13	Owned
Vemb	2015	DK1	54%	4	11	Owned
Vemb M8	2015	DK1	100%	3	6	Owned
Vindtved	2018	DK1	100%	11	32	Owned
Volder Mark M3	2015	DK1	100%	3	10	Owned
Vetteberget	2020	SE3	50%	3	9	Leased
Tranche 1				85	247	
Flø	2013	DK1	50%	1	3	Owned
Lem Kær M1	2011	DK1	76%	2	7	Owned
Nørhede-Hjortmose	2013	DK1	90%	2	8	Owned
Stakroge M2	2017	DK1	26%	1	2	Owned
Stakroge M4	2017	DK1	50%	1	4	Owned
Trikelshøj M1	2016	DK1	60%	2	4	Owned
Tornbygård	2015	DK2	81%	1	6	Owned
Velling Mærsk	2020	DK1	15%	1	6	Owned
Vemb M1	2015	DK1	50%	1	4	Owned
Vemb M9	2015	DK1	60%	2	4	Owned
Vindtved M2, M5	2018	DK1	37%	2	6	Owned
Volder Mark M1	2014	DK1	16%	0	2	Owned
Volder Mark M5	2014	DK1	85%	2	8	Owned
Volder Mark M6	2014	DK1	20%	1	2	Owned
Tranche 2**				20	64	
Total (1+2)	~ 2015			106	311	

Key highlights

- ✓ All assets in production, generating cash flow, with long remaining lifetime and majority on owned land
 - Capacity weighted age of ~7 years (estimated useful life of ~30 years)
- ✓ All assets located in attractive price areas (DK1, DK2 and SE3), with electricity sold in the spot market
 - Majority of assets located in DK1, closely inter-connected to the German electricity market
- ✓ All WTGs from tier 1 turbine suppliers with full-service agreements of 15-20 years from COD



- ✓ Strong historical availability performance
 - Average availability of 98-99% across portfolio
- ✓ Access to attractive repowering and construction opportunities within onshore wind and solar PV through agreement with Skovgaard Energy

* COD = Commercial Operation Date, weighted by capacity.

** Tranche 2. For the entities included in tranche 2, the existing co-owners have certain shareholder rights (such as *inter alia* right of first refusal) which may be triggered by the transaction. Consequently, the exact size of the portfolio in relation to tranche 2 is uncertain and subject to changes.