



First quarter 2023 report

11 May 2023



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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

Cloudberry in brief

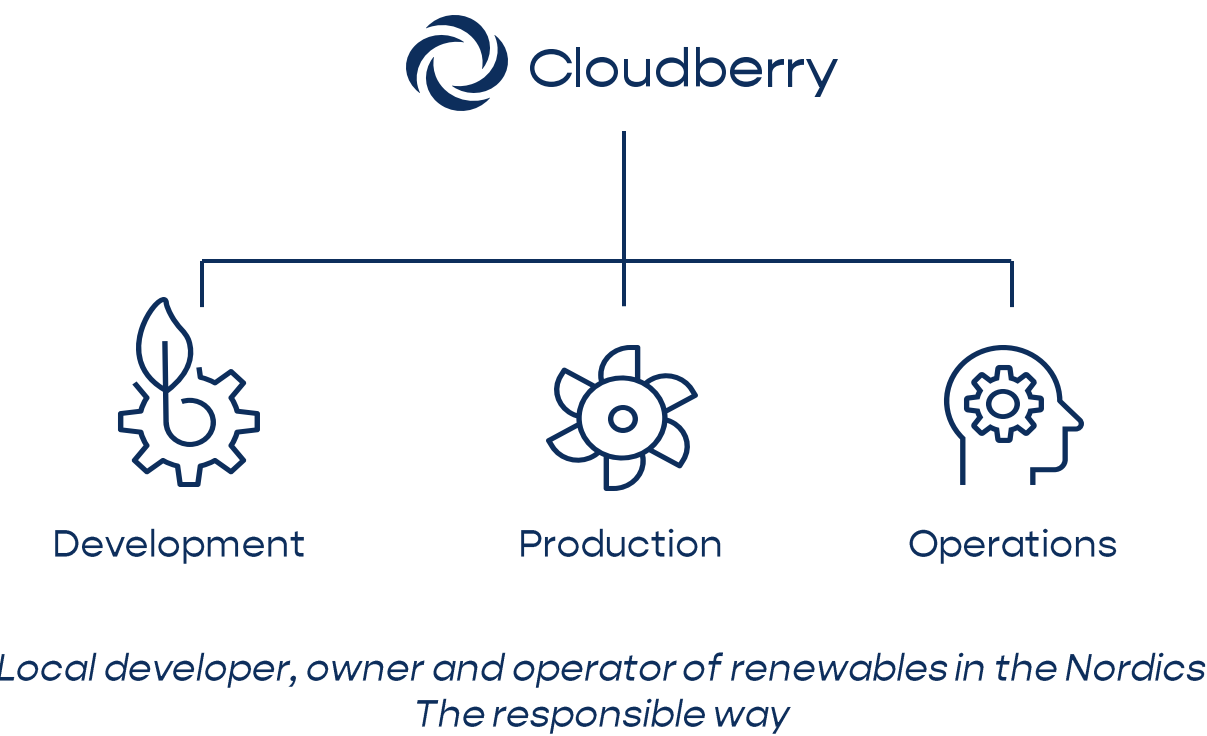
Highlights & overview

Key Financials

Outlook

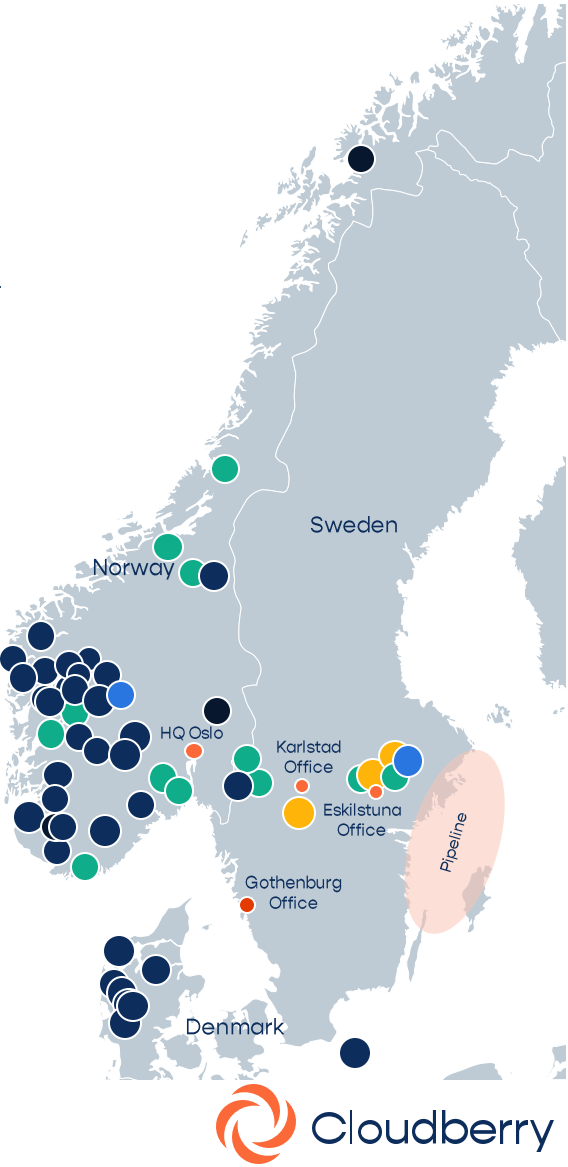


Delivering on our strategy



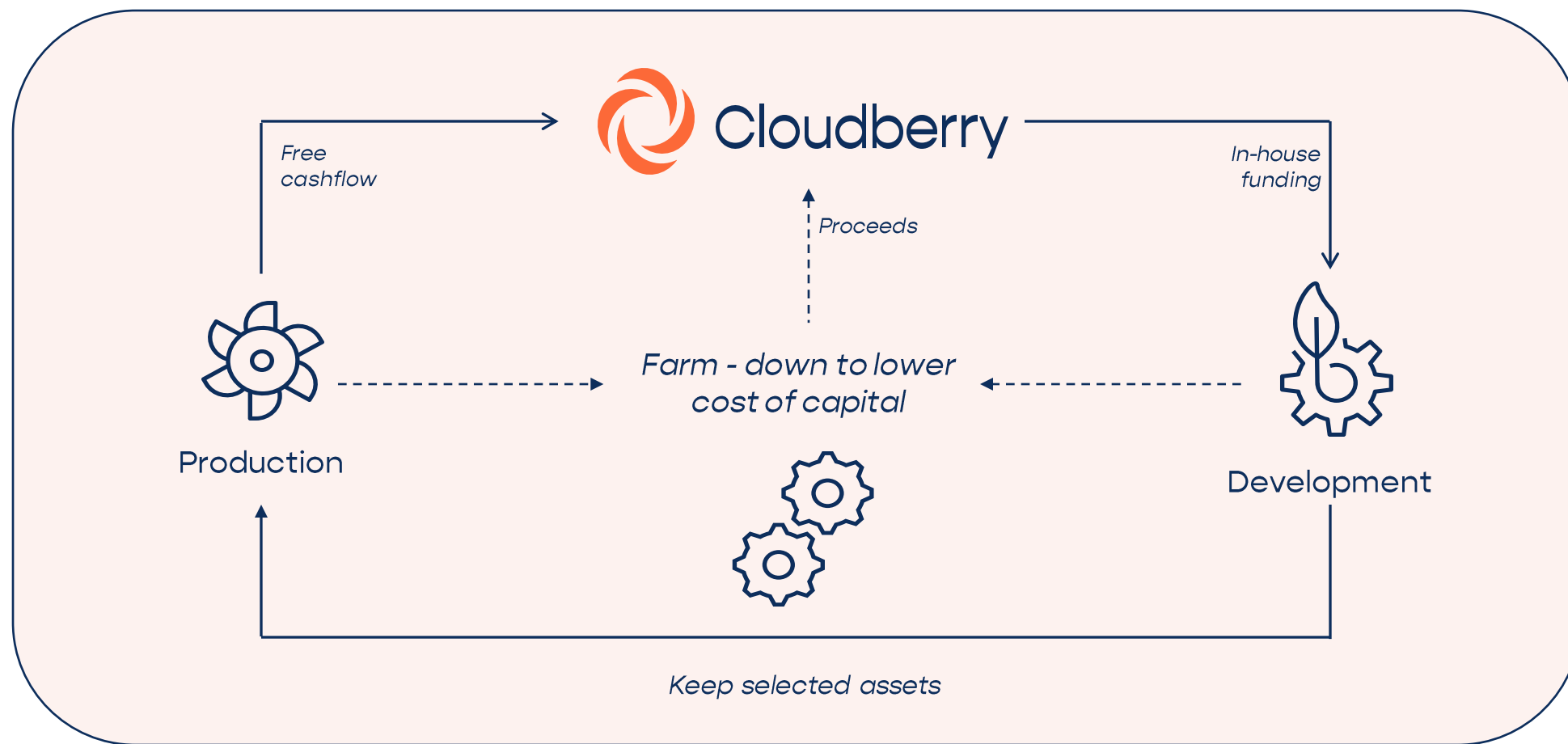
Our Portfolio

Type	Capacity ⁽¹⁾
In production	254 MW
Under construction	40 MW
Construction permit	128 MW
Backlog	486 MW



An organic growth platform

Efficient use of capital, maximizing shareholder value



Q1 2023 highlights

Continuous profitable growth

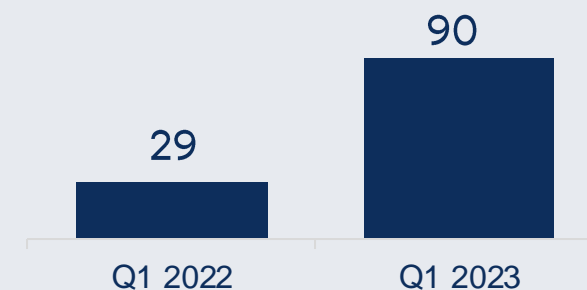
- Consolidated and proportionate EBITDA of NOK 20m (12m) and NOK 48m (5m) in the first quarter respectively (same quarter last year).
- The increase in profitability mainly relates to increased power production and higher realized average power price, NOK 1.18 per kWh (NOK 1.02 per kWh)
- The production in first quarter implies avoided emissions of 19,980 tons CO₂e (6,438 tCO₂e)
- Significant gain recorded from fair value adjustments of hedging derivatives showing effect of risk reducing hedging initiatives
- Strong balance sheet, fully financed for Odin

NOK million	Consolidated		Proportionate ¹	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	68	30	115	38
Net income/(loss) from assos. comp. and JV's	7	13	N/A	N/A
EBITDA	20	12	48	5

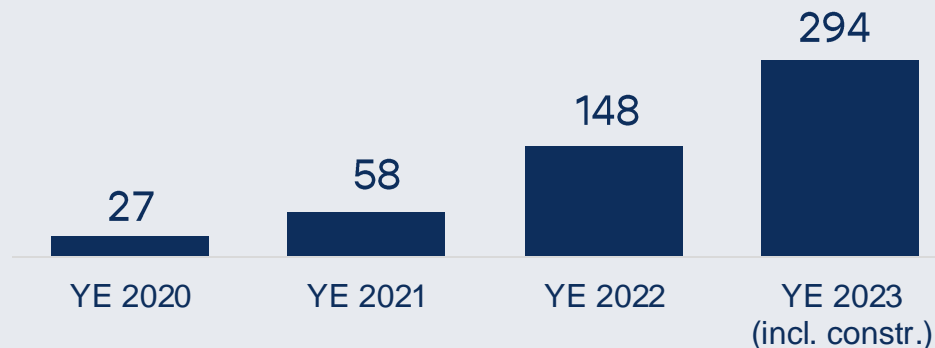
Project highlights

- Signed SPA to acquire 80% of the Odin portfolio (+311 GWh p.a. net to Cloudberry). The transaction has recently been approved by the Danish government. Expected close Q2 2023
- Secured new hydro projects in Norway and applications for several existing backlog projects across the Nordics are on track for filing later this year
- Sundby Vindpark. Construction progressing according to plan. Nine Vestas turbines to be installed during H2 2023
- Published the Sustainability Report 2022

Power production (GWh)¹



Production capacity (MW)^{1,2}



6 1) Proportionate figures. Alternative performance measures ("APM")
 2) Includes the Odin acquisition, which is expected to close during Q2 2023, and projects under construction

Odin positions Cloudberry as a leading Nordic IPP

High strategic value

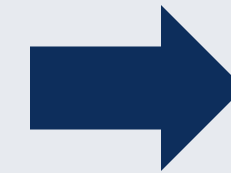
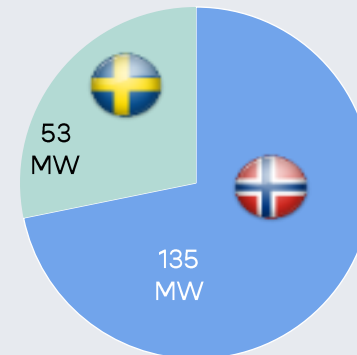
Up to 70% (106MW)
increased production
capacity²⁾

Partnership with
experienced development
team

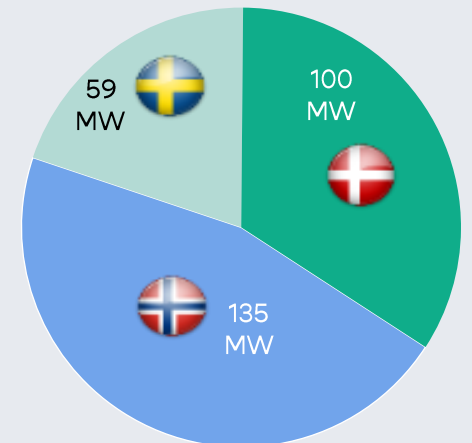
Fully financed &
immediate cash flow

Creates a diversified
Nordic portfolio

Increased geographical diversification¹⁾ (production portfolio incl. construction)



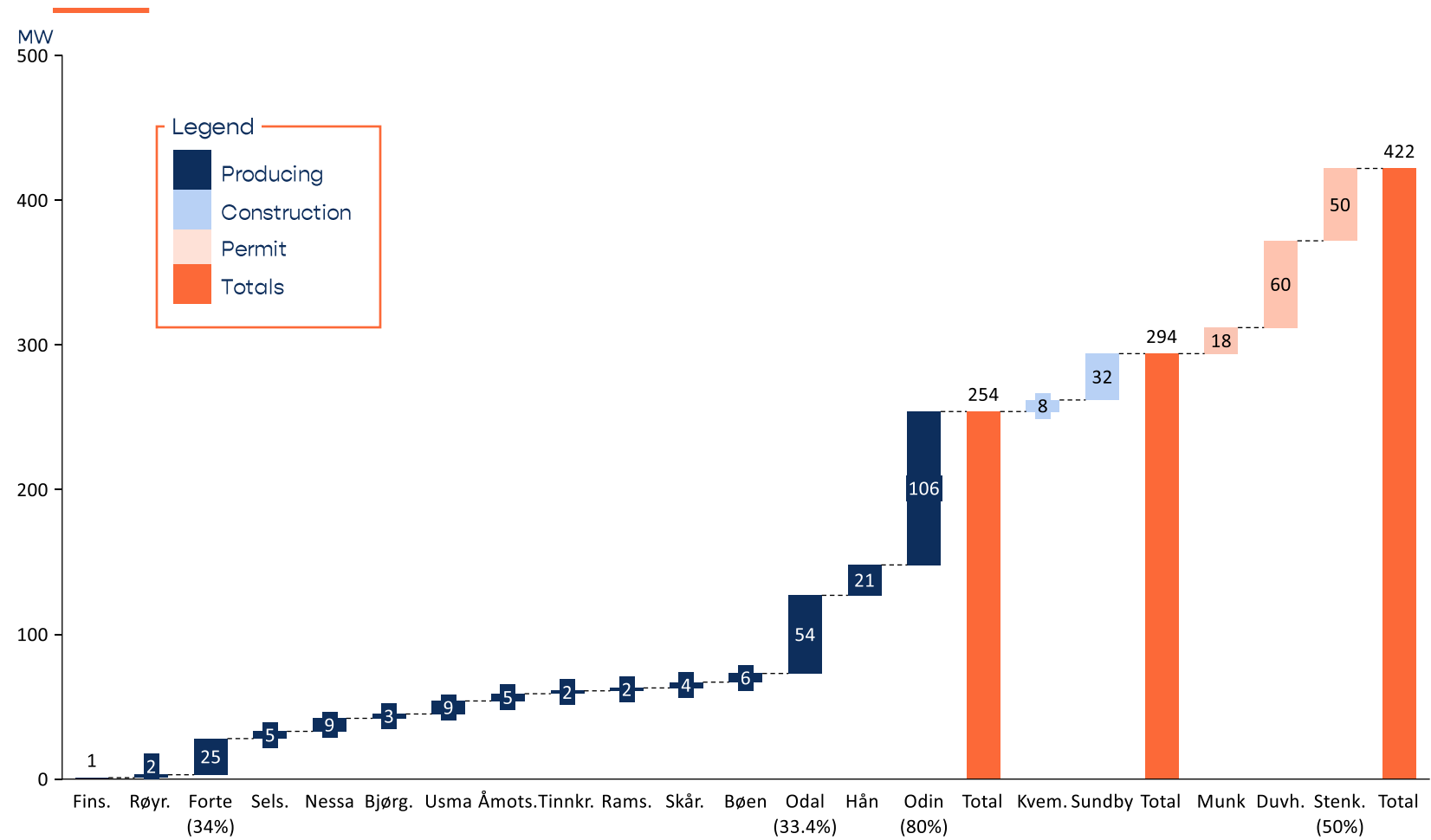
*Diversifying
production*



7 1) Includes the Odin acquisition, which is expected to close during Q2 2023, and projects under construction
2) Net to Cloudberry (proportionate figures). Based on the full portfolio

Portfolio overview

Additional backlog of 486 MW not included in overview



Main operational updates

PRODUCING:

Odin. Transaction approved by Danish government. Closing expected Q2 2023

Odal. Difficult weather conditions with severe humidity in combination with low temperatures lead to icing in the weather stations. Actions have been taken to resolve the problem before next winter

CONSTRUCTION:

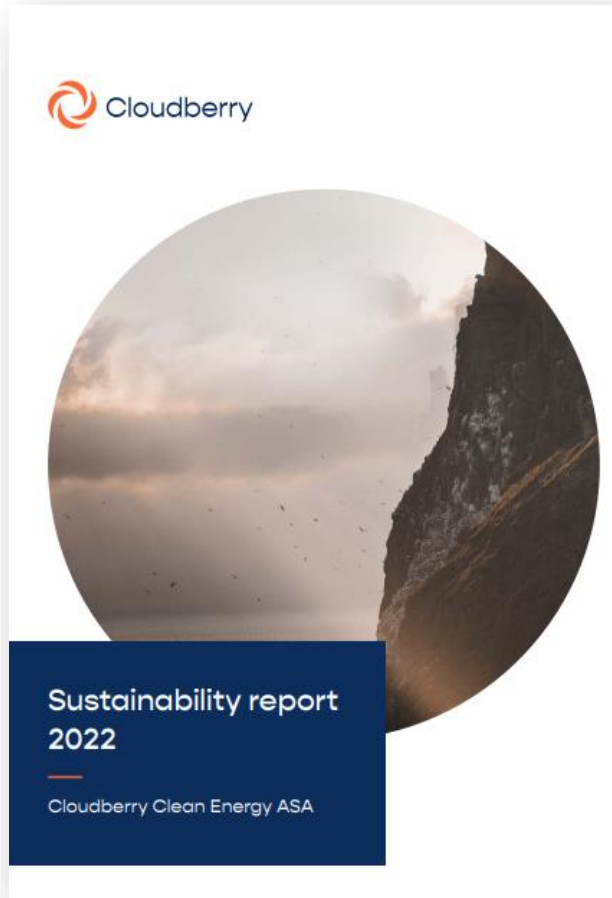
Øvre Kvemma (Hydro, NO5 Norway) Progressing according to plan. Construction ahead of plan expected to be completed during this year. Financial close 1H 2024.

Sundby Vindpark (Wind, SE 3 Sweden). Final investment decision taken December 2022 and the project is progressing according to plan. 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 Q2 2023.

ESG update Q1 2023



Main ESG Updates

- No health and safety incidents
- No material or environmental damages recorded
- Avoided emissions of 19,980 tCO₂ during the quarter (6,438 tCO₂e)
- Cloudberry's Sustainability Report 2022 was published at the end of first quarter 2023:
 - The key performance and targets related to the material ESG risks and opportunities
 - Published the TCFD Report including scenario analysis based on the material risks for the company
- Conducted awareness training with all employees regarding the Code of Conduct and Whistleblowing procedure, zero-tolerance policy for corruption
- The procedures related to prequalifying suppliers during tender and procurement processes have been fully incorporated in Cloudberry's new projects during the quarter
- From Q1 2023 Cloudberry reports performance and targets across material topics on a quarterly basis

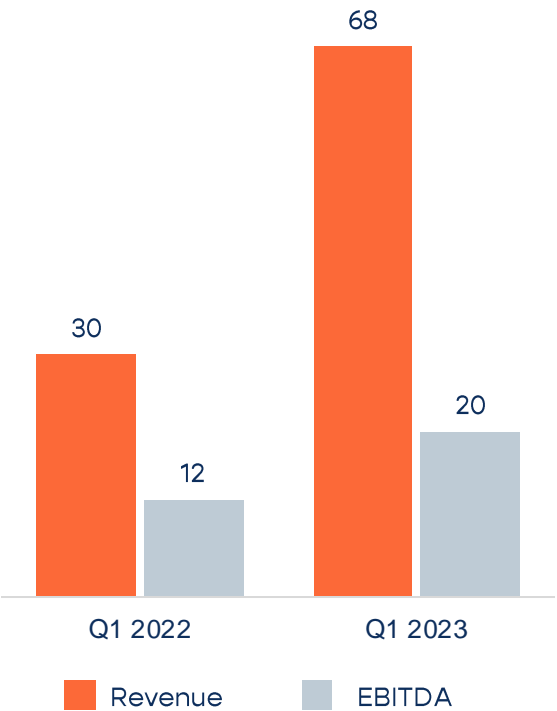
Key Financials



Financial summary Q1 2023

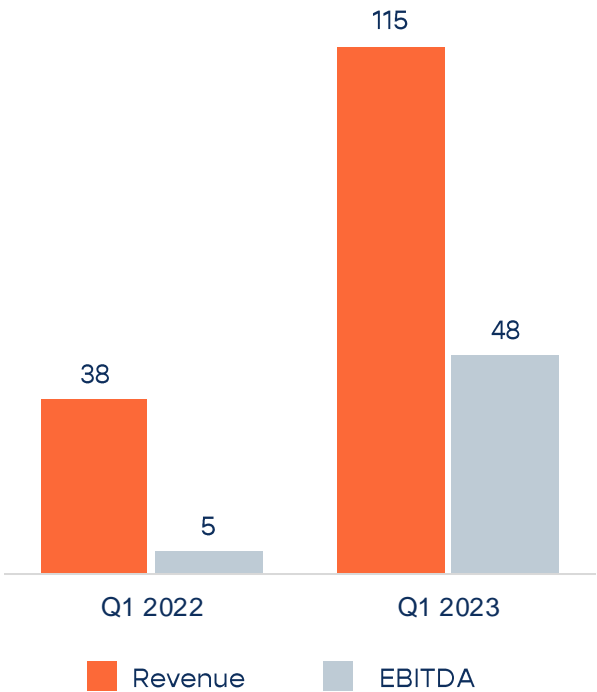
Consolidated key figures

NOK million



Proportionate key figures

NOK million

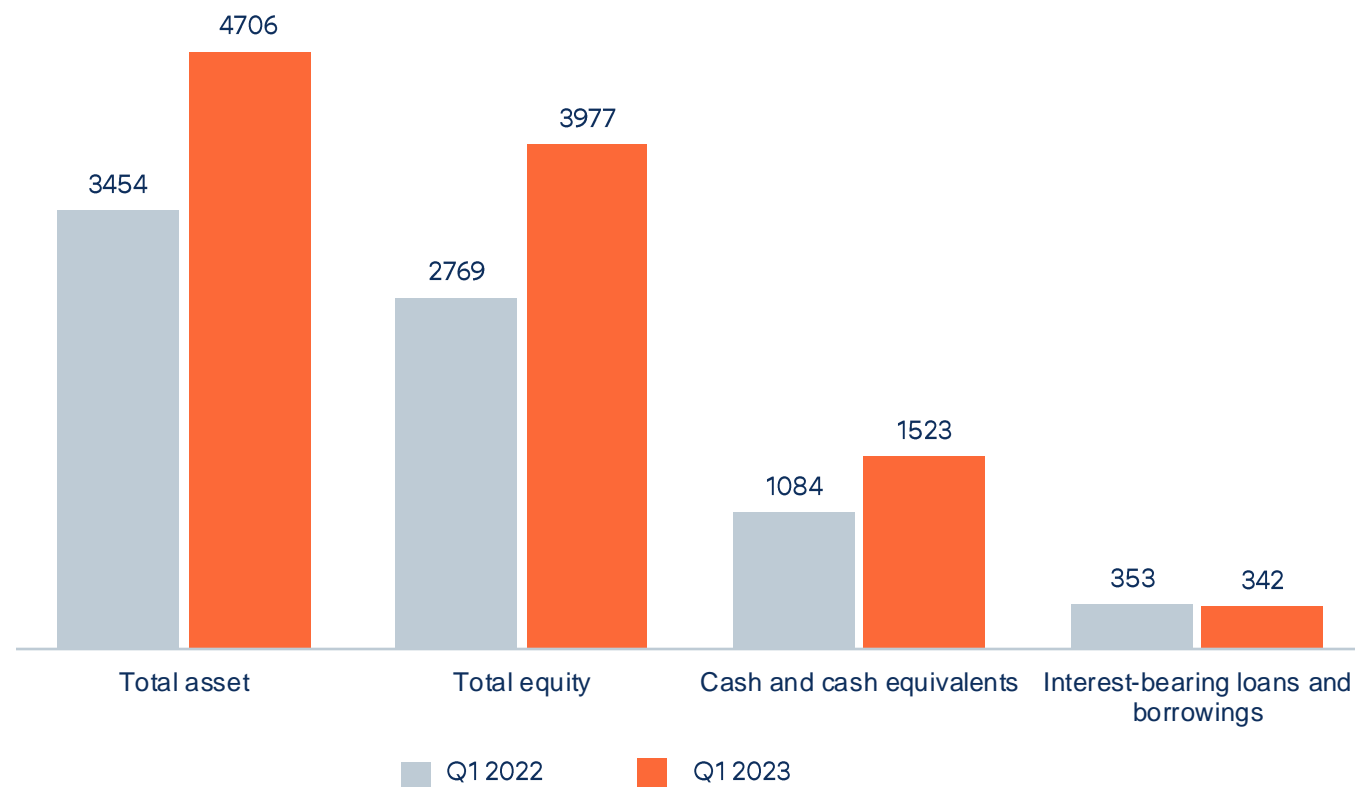


Comments

- Strong growth in revenue and EBITDA on the back of increased production and higher realized power prices
- Power production increased to 90 GWh (29 GWh in Q1'22)
- Higher realized average power price of NOK 1.18 per kWh (NOK 1.02 per kWh)
- Ground-rent tax has been calculated and included with a total effect in first quarter of NOK 11m for the group
- High price contribution tax was implemented from 01 January 2023 and classified as other operating expenses. Total cost amounted to NOK 5m
- Net financial gain in the first quarter of NOK 104m. Mainly due to gain on hedging derivatives showing Cloudberry's risk reducing initiatives

Financial position Q1 2023 (consolidated)

NOK million



Comments

- Robust balance sheet, low debt and a strong cash position to execute on the Odin transaction
- Fully hedged currency risk and low interest rate risk on current debt (all existing debt secured long-term 10 – 20y)
- Financials Q1'23 (proportionate):
 - Total assets: NOK 5 559m
 - Interest bearing loans and borrowings: NOK 971m
 - Cash and cash equivalents of NOK 1 617m

Profit or loss (including segment reporting)

Consolidated financials

NOK million	Q1 2023	Q1 2022	FY 2022
Revenue and other income	68	30	217
Net income/(loss) from associated companies and JV's	7	13	120
EBITDA	20	12	151
Equity	3,977	2,769	3,794

Proportionate Financials

NOK million	Q1 2023	Q1 2022	FY 2022
Revenues and other income	115	38	646
Production	106	32	402
Development	1	0	207
Operations	8	6	38
Corporate	0	0	0
EBITDA	48	5	377
Production	69	20	262
Development	-6	-3	177
Operations	-1	-2	0
Corporate	-14	-10	-63
Power Production (GWh)	90	29	268

Comments

Development segment

- Strong development in Sweden moving forward both pipeline and backlog projects
- Increasing backlog to 486 MW (adding new hydro opportunities to the backlog)
- Partnership at Simpevarp (800 MW) significantly reducing development time, risk and cost
- No project sales over the quarter

Production segment

- See next slide

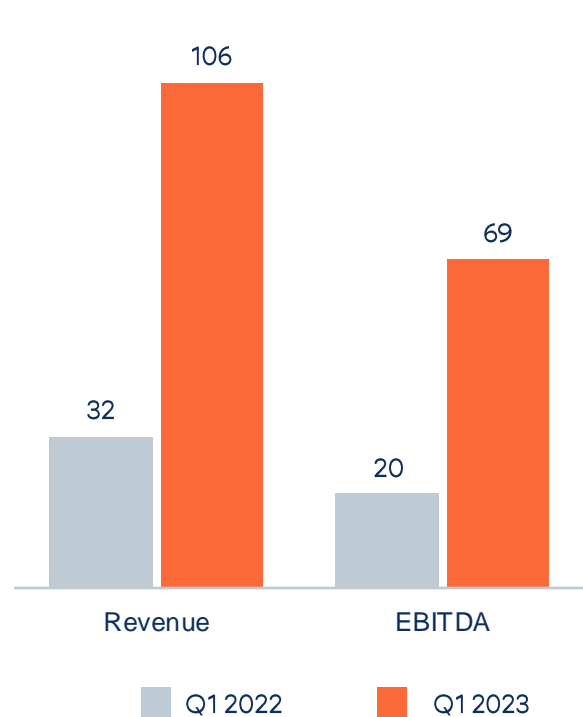
Operations segment

- Actively involved as project manager and construction manager for the Sundby project
- New customer in Finland (~100 MW)
- New digital product (Rexonomy), aligning hydropower plants with the EU Taxonomy regulations

Production segment (proportionate)

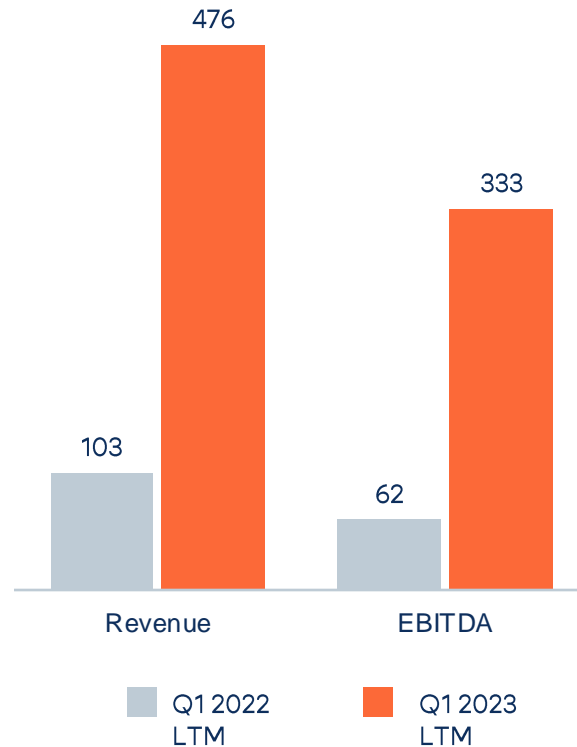
First Quarter 2023

NOK million



Last 12 months

NOK million

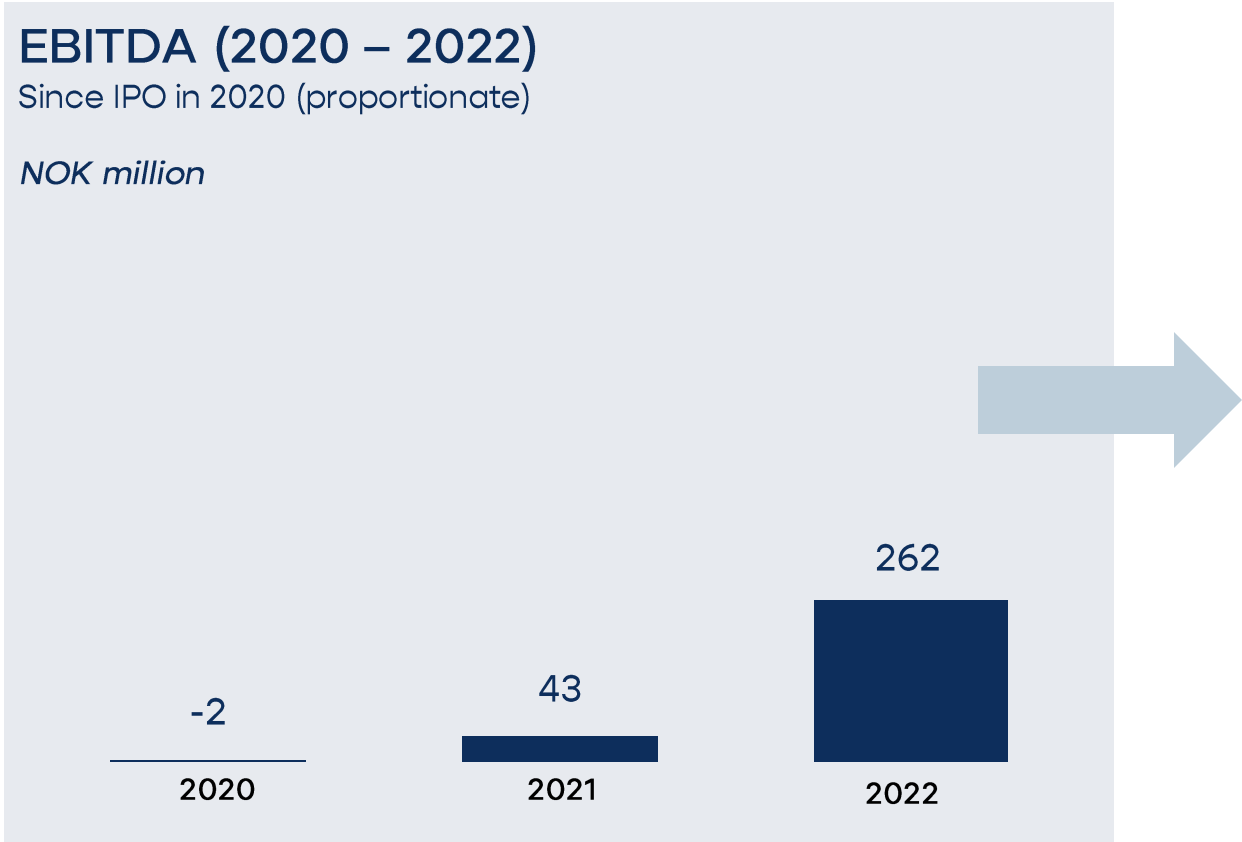


Comments

- Continuous growth in revenue and EBITDA from inclusion of new power plants
- Power production increased to 90 GWh (29 GWh in Q1'22)
 - Hydro power production totaled 31 GWh in the first quarter (24 GWh in Q1'22). A cold winter, especially in the western parts of Norway, resulted in the rivers being frozen over a longer time than usual. Especially effected NO 3 and NO5.
 - Wind power production totaled 59 GWh in the first quarter (5 GWh in Q1'22). Difficult weather conditions in Odal reduced production due to unfit weather instruments. Actions taken to solve problem for next winter.
- Cloudberry realized an average net power price of NOK 1.18 per kWh in Q1'23 (NOK 1.02 per kWh in Q1'22)
- 97% of the production in the first quarter was at merchant pricing

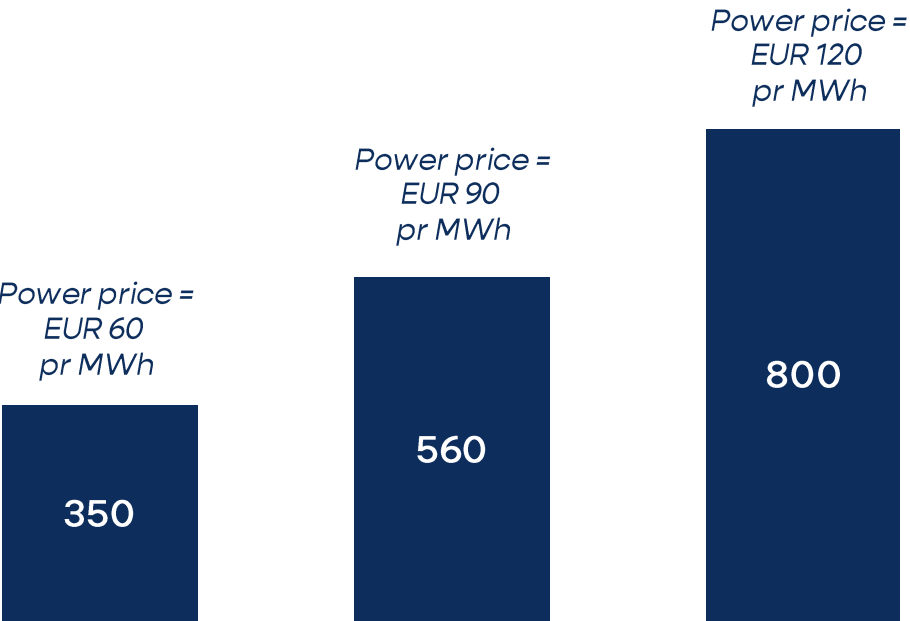
Significant growth in cash flow

Cloudberry Production segment. Illustrative EBITDA



Illustrative EBITDA

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.



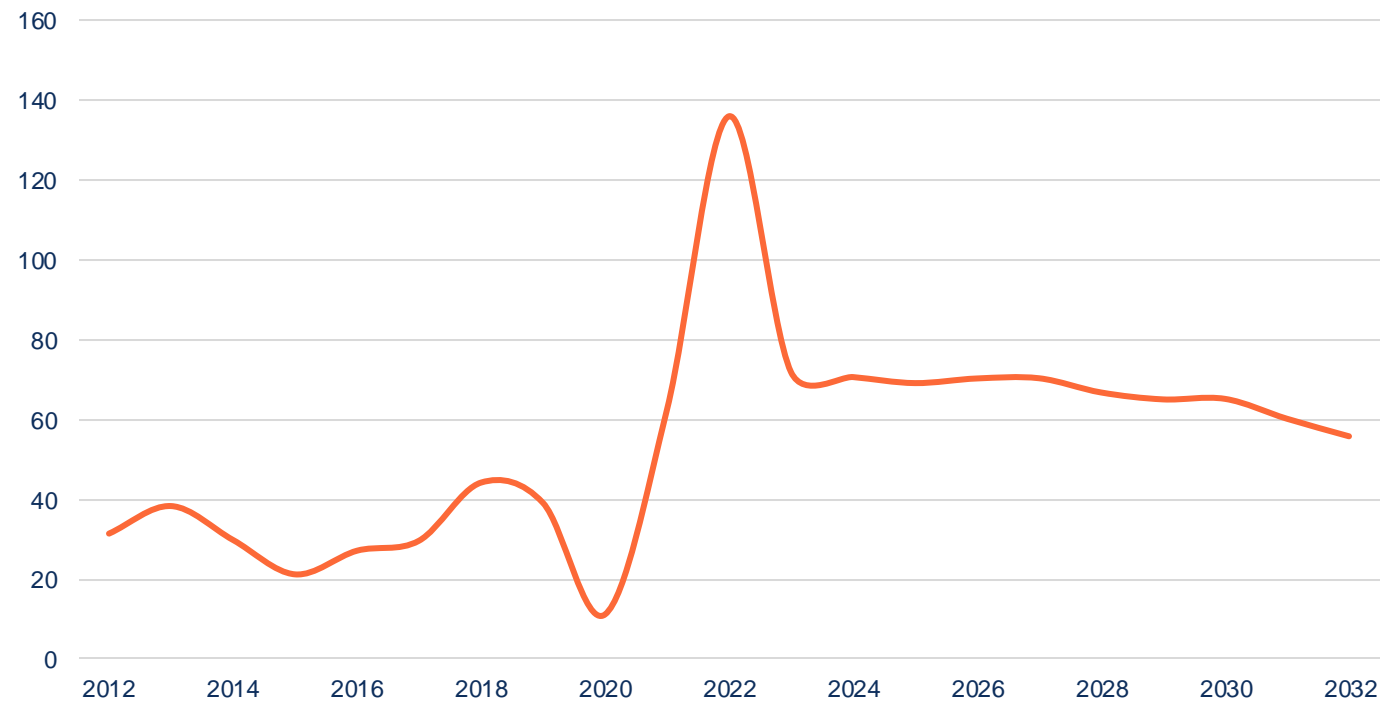
Outlook & summary

Cloudberry perfectly positioned for the energy transition

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

Positive outlook for power prices

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



Key market drivers



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



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



Norway and Sweden quickly running into a power deficit. Authorities recognizes the need for new renewable power before 2030



Positive shift in the long-term power prices



Summary

- Significant growth in volumes and profitability
- Odin, a transformational step into Denmark
- Projects under construction are progressing according to time and cost
- Positive developments in pipeline and backlog projects