



Second quarter and first half year report 2023

14 August 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

Highlights

Overview & status

Key Financials

Outlook



Q2 2023 highlights

Significant value creation

- Sale of three hydropower plants for a transaction value of NOK 703 million, yielding an internal rate of return (IRR) of above 55% p.a. to Cloudberry or 2.0x the booked equity.
 - Highlights the strong fundamental value of Cloudberry's existing portfolio, and Cloudberry's ability to execute on local projects in the development phase and turn them into highly attractive producing assets
- Strong growth in profitability. Consolidated and proportionate EBITDA of NOK 281m (32m) and NOK 281m (37m) in the second quarter respectively (same quarter last year)
- Strong balance sheet; NOK 1,107m cash position
- 25,974 tCO₂e (16,428 tCO₂e in Q2 2022) of avoided emissions, signifying an increase of ~60 % compared to same quarter last year

Project highlights

- Proportionate production increased with ~60% from same quarter last year to 117 GWh (74 GWh)
- Completed acquisition of the Odin portfolio from Skovgaard Energy adding 311 GWh of estimated annual production net to Cloudberry. A transformational step into the Danish market, creating a strong and diversified portfolio
- Final investment decision for Munkhyttan I. An 18.6 MW project in the attractive SE-3 region. Revenue generation expected by end of 2024
- On-going construction on Kvemma and Sundby on time and budget
- Increased debt facility with NOK 800m

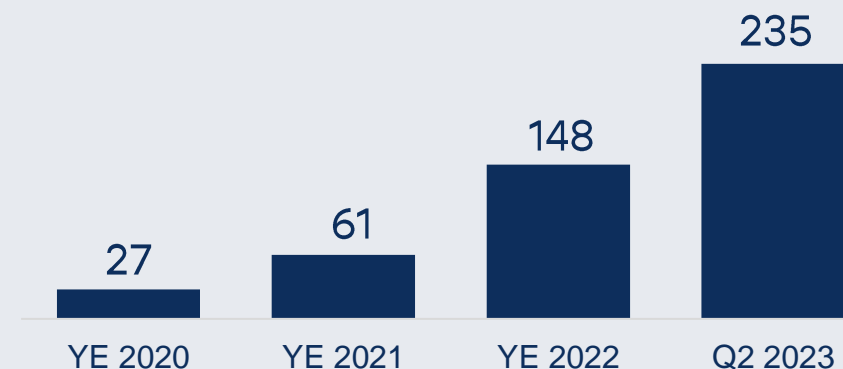
NOK million	Consolidated		Proportionate ¹	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Revenue	335	58	363	85
Net income/(loss) from assos. comp. and JV's	20	10	N/A	N/A
EBITDA	281	32	281	37

4 1) Proportionate figures. Alternative performance measures ("APM")
 2) Excluding sold hydro assets and projects under construction. Sold assets represents annual estimated production of 77 GWh or 19 MW capacity

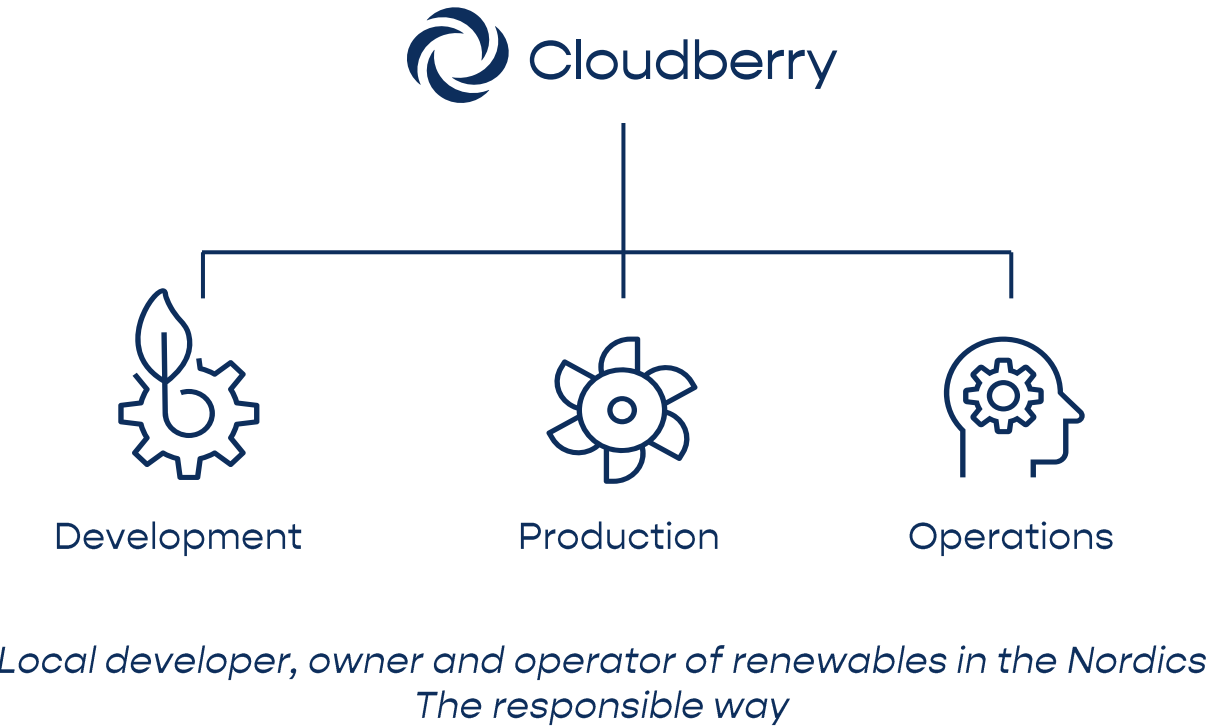
Power production (GWh)¹



Production capacity (MW)^{1,2}



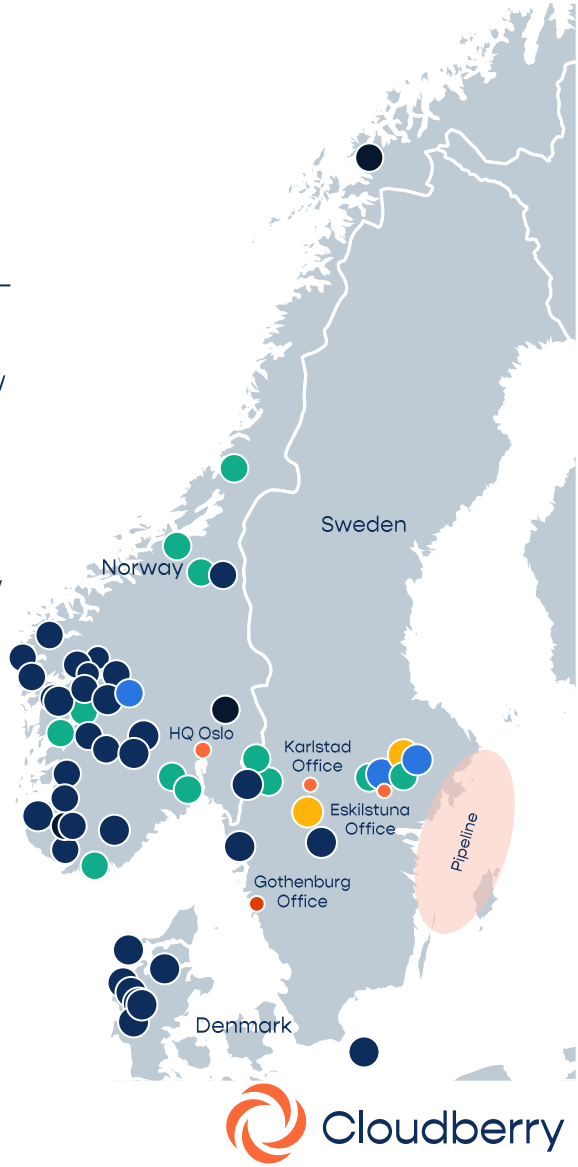
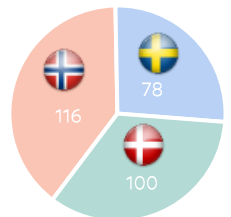
Delivering on our strategy



Our Portfolio

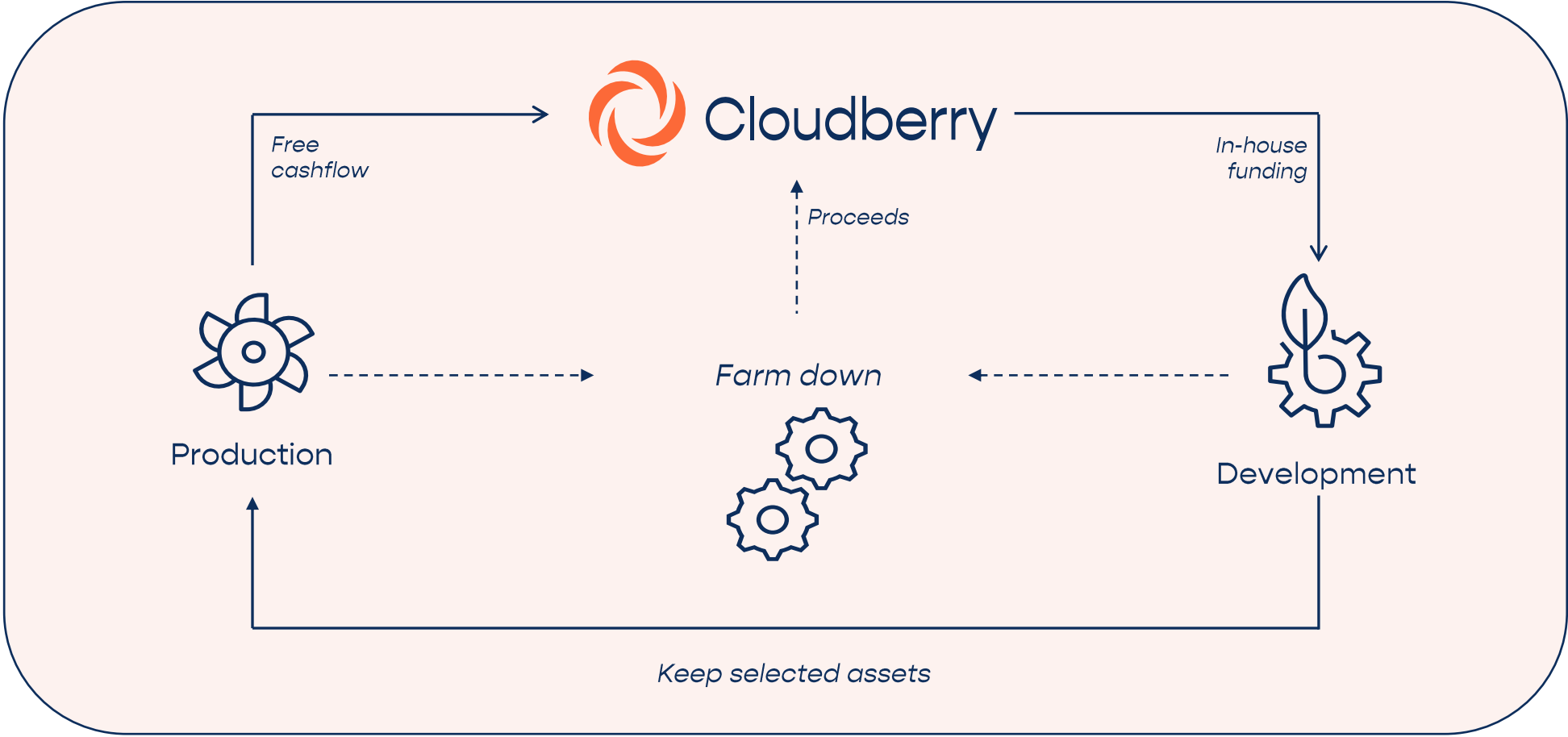
Type	Capacity ¹⁾
In production	235 MW
Under construction	59 MW
Construction permit	110 MW
Backlog	491 MW

Assets in production and under constructions (MW)



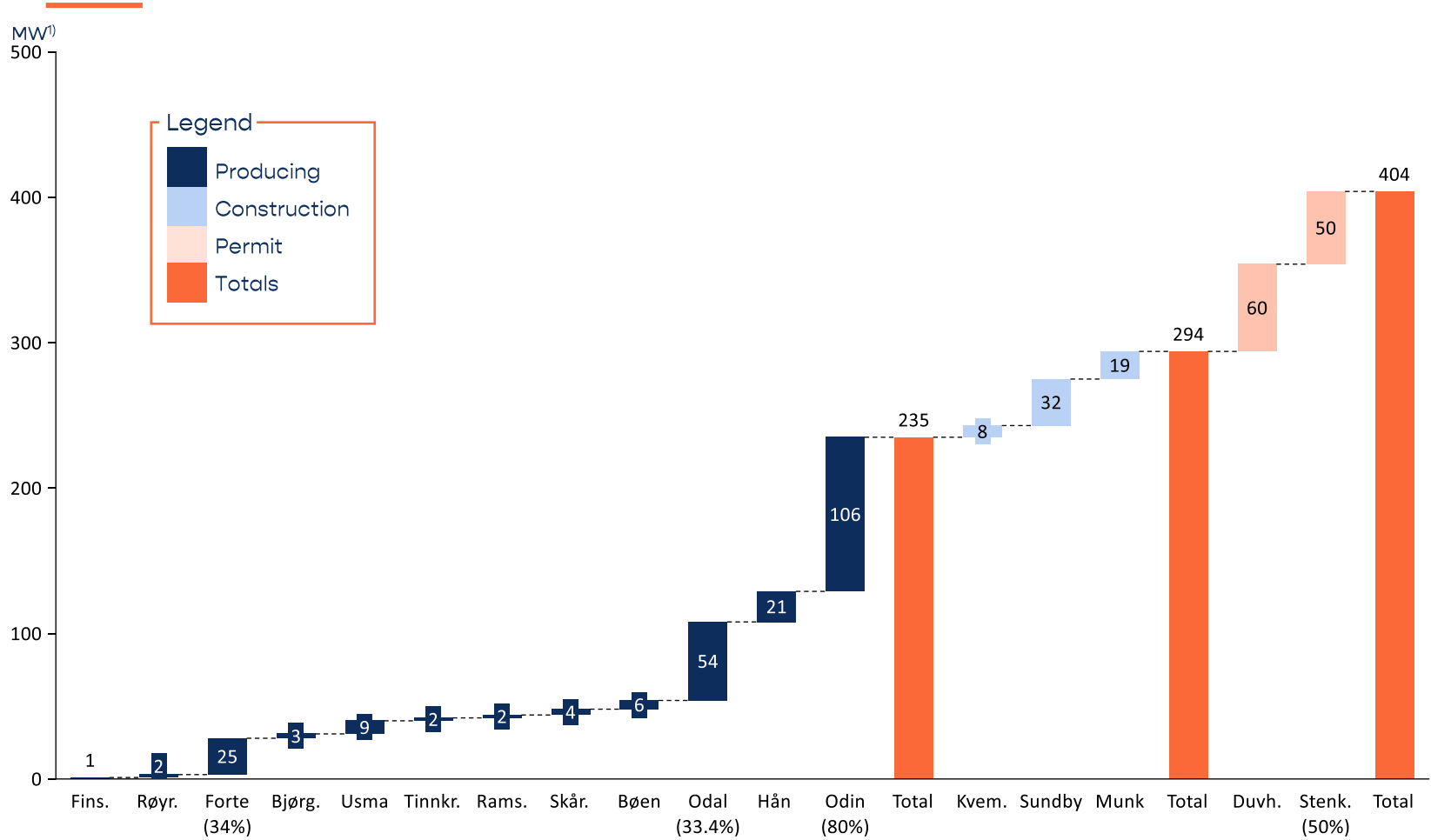
An organic growth platform

Efficient use of capital, maximizing shareholder value



Portfolio overview

Additional backlog of 491 MW not included in overview



Main operational updates

PRODUCING:

Selselva, Nessakraft and Åmotsfoss (Hydro assets). Sold June 2023. Net gain booked of NOK 258m realizing a material value creation.

Odin. Transaction closed 31 May 2023. Significantly diversifies the Cloudberry portfolio into the attractive price area DK1.

CONSTRUCTION:

Munkhyttan (Wind SE 3 Sweden). Final investment decision taken in June 2023. Three Vestas turbines to be installed for a total of 18.6MW. Site preparation will start in Q3 2023, and revenue generation expected by end of 2024.

Øvre Kvenna (Hydro, NO5 Norway) Progressing according to plan. Construction ahead and the project is expected to be completed during this year. Financial close 1H 2024 after the plant is commissioned.

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 for a total of 32.4 MW during H2 2023 with revenue generation from 1H 2024.

PERMIT:

Duvhällen (Wind, SE 3 Sweden). Grid capacity confirmation of at least 60 MW received. Early preparation and project assessment will commence over the next quarters.

7 1) Proportionate figures. Excluding sold hydro assets and projects under construction. Sold assets represents annual estimated production of 77 GWh or 19 MW capacity

ESG update Q2 2023



Main ESG Updates

- No health and safety incidents
- No environmental damages recorded
- Avoided emissions of 25,974 tCO₂e during the quarter (16,428 tCO₂e in Q2 2022)¹⁾
- Cloudberry published the Transparency Act Report 2022 at the end of second quarter 2023
- Fostering diversity, equity, and inclusion (DEI) in the organization - all employees attended a workshop focusing on company culture, values, and strategy
- To ensure ESG is integrated in all business units, a Sustainability Handbook providing tools and guidelines has been developed and implemented
- Community engagement and stakeholder management locally
 - A kick-off event at the Sundby Vindpark for construction workers, suppliers and landowners
 - A four-day long local hearing (SE: Samråd) at the offshore wind project Simpevarp havsvindpark involving local interest groups and industry companies. The local hearing is part of a mandatory process.

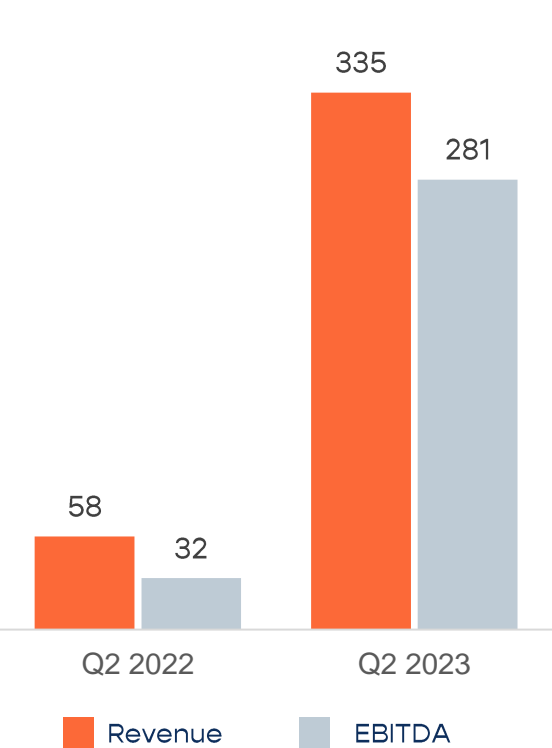
Key Financials



Financial summary Q2 2023

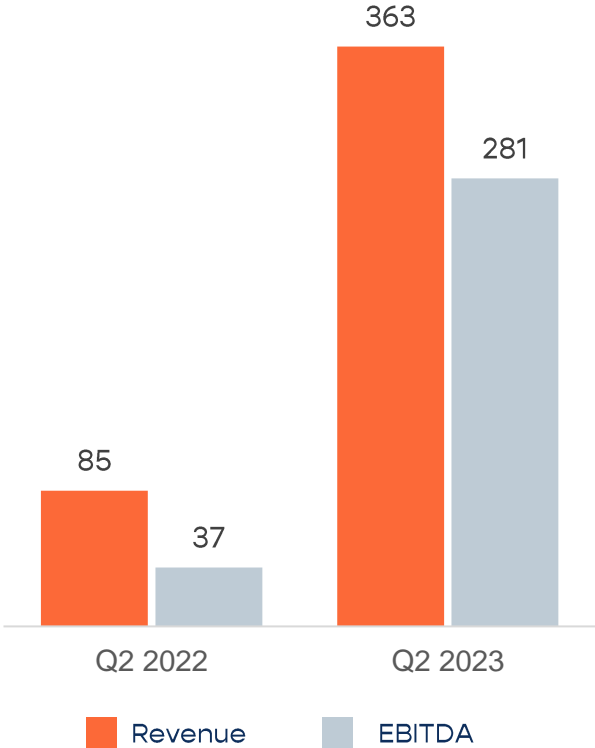
Consolidated key figures

NOK million



Proportionate key figures

NOK million

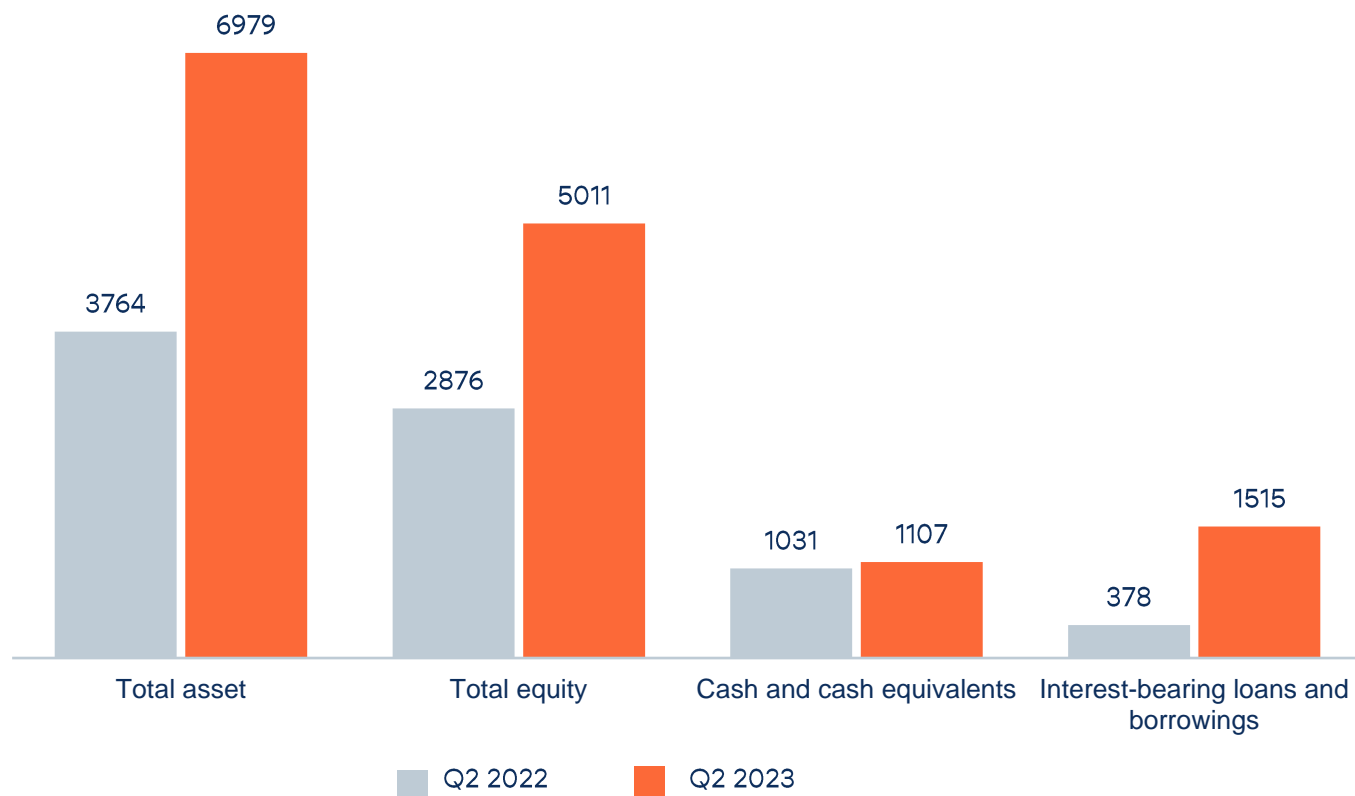


Comments

- Strong growth in revenue and EBITDA on the back of ~60% increased production and gain on sale from three hydropower plants
- Power production increased to 117 GWh (74 GWh in Q2'22)
- Acquisition of Odin completed 31 May 2023. The portfolio is included in Cloudberry's financials from 1st of June 2023
- In June 2023 Åmotsfoss, Selselva and Nessakraft was sold to Norsk Vannkraft for a transaction value of NOK 703. A gain on sale of NOK 258m was recorded as other income in the quarter. The transaction shows significant value creation, yielding an IRR of above 55% p.a.
- Net financial gain in the second quarter of NOK 71m. Mainly due to gain on hedging derivatives showing Cloudberry's risk reducing initiatives

Financial position Q2 2023 (consolidated)

NOK million



Comments

- Strong balance sheet reporting a cash position of NOK 1,107m
- The changes from same quarter last year can mainly be explained by the completion of the Odin transaction, and the sale of three hydropower plants generating free cash of NOK~480m
- Increased available bank facility with NOK 800m to a total of NOK 2 200m subsequent to the balance sheet date. The facility gives Cloudberry flexibility to finance and grow our renewable asset base in the Nordics at an interest margin below 2%
- At reporting date equivalent of ~NOK 1.1bn was drawn under the debt facility
- Financials Q2'23 (proportionate):
 - Total assets: NOK 7 595
 - Interest bearing loans and borrowings: NOK 2 104m
 - Cash and cash equivalents of NOK 1 143m

Profit or loss (including segment reporting)

Consolidated Financials

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue and other income	335	58	403	87	217
Net income/(loss) from associated companies and JV's	20	10	28	24	120
EBITDA ¹⁾	281	32	301	44	151
Equity	5,011	2,876	5,011	2,876	3,794

Proportionate Financials

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenues and other income	363	85	478	123	646
Production	353	74	460	106	402
Development	0	0	1	0	207
Operations	10	11	18	16	38
Corporate	0	0	0	0	0
EBITDA ¹⁾	281	37	328	42	381
Production	309	49	378	68	262
Development	-9	-5	-14	-8	177
Operations	0	5	-1	3	4
Corporate	-20	-12	-34	-21	-63
Power Production (GWh)	117	74	208	102	268

Comments

Production segment

- See next slide

Development segment

- Projects under construction and backlog moving ahead on time and budget
- Backlog increased to 491 MW where increase stems from new hydro projects
- Increase operating expenses stems from increased number of employees
- No project sales over the quarter

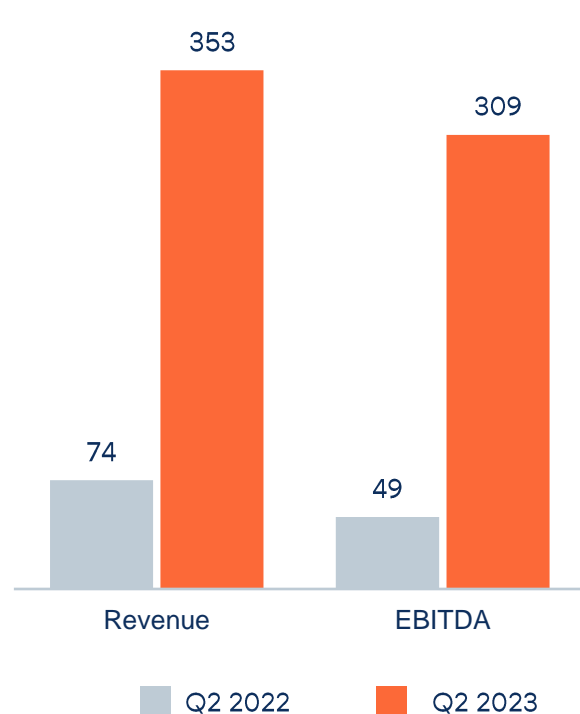
Operations segment

- Actively involved with Sundby, Odal and Odin, leveraging the organizations experience and competence
- Continued service contracts with sold assets, establishing a new client

Production segment (proportionate)

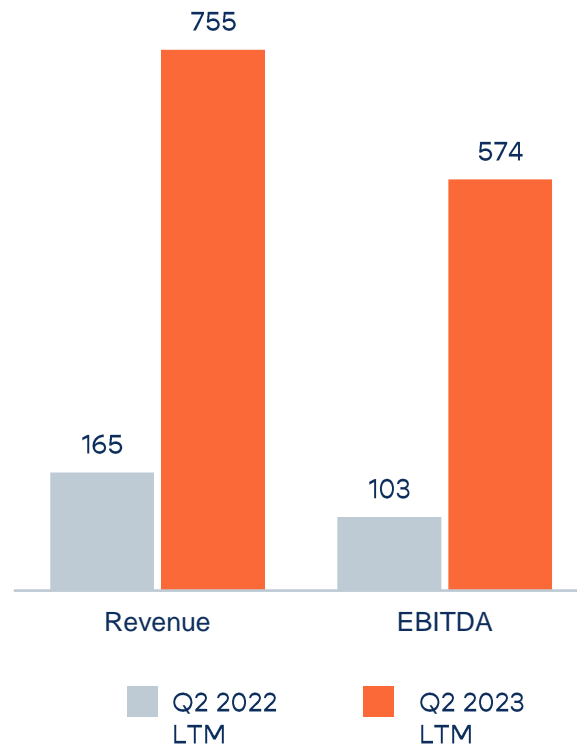
Second Quarter 2023

NOK million



Last 12 months

NOK million



Comments

- Continuous growth in revenue and EBITDA mainly from inclusion of new power plants and gain on sale
- Gain on sale of three hydropower plants of NOK 258m included as other income over the second quarter 2023, realizing a significant gain with an IRR of above 55% p.a.
- Power production increased to 117 GWh (74 GWh in Q2'22)
 - Hydro power production totaled 68 GWh in the second quarter (68 GWh in Q2'22).
 - Wind power production totaled 50 GWh in the second quarter (7 GWh in Q2'22).
- Cloudberry realized an average net power price of NOK 0.76 per kWh in Q2'23 (NOK 1.01 per kWh in Q2'22)
- 96% of the production in the second quarter was at merchant pricing
- At reporting date there were no material reported incidents caused by the harsh weather in the Nordics



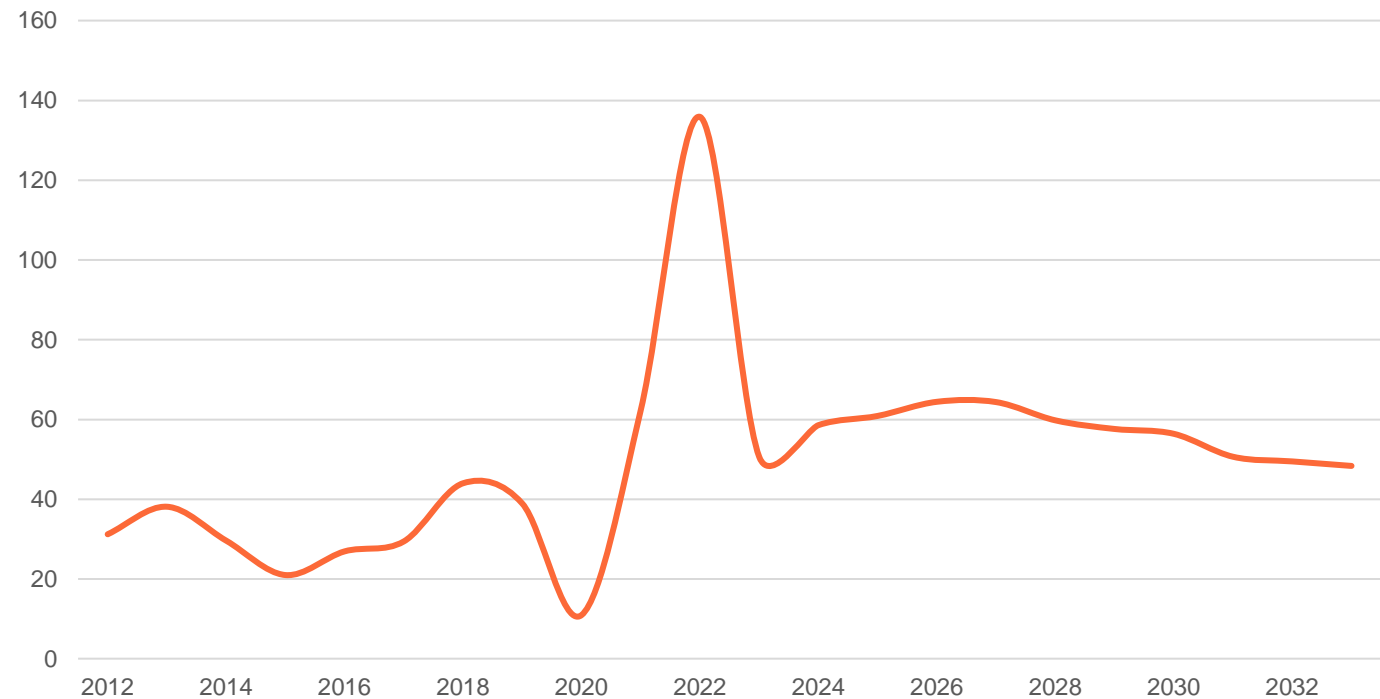
Outlook & summary

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 recognize the need for new renewable power before 2030



Positive shift in the long-term power prices



Summary

- Significant growth in volumes and profitability
- Sale of three hydropower plants showcasing the fundamental values in the portfolio, realizing a significant gain
- Completed the Odin, a transformational step into Denmark
- Projects under construction are progressing according to time and cost
- Positive developments in backlog projects. Local projects strongly aligned with local stakeholders can add material value to Cloudberry over time