

Cloudberry Clean Energy Capital Markets Day

5 September 2023





Contents

11:30	The Energy Transition	Thina Saltvedt
12:00	Perfectly Positioned towards 2030	Anders Lenborg
12:45	Value Creation and Capital Strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating Synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing Remarks	Anders Lenborg



Contents

11:30	The Energy Transition	Thina Saltvedt
12:00	Perfectly Positioned Towards 2030	Anders Lenborg
12:45	Value Creation and Capital Strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating Synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing Remarks	Anders Lenborg



Thina Saltvedt



Lead ESG Expert, Nordea Global Sustainability

Slides presented separately



Contents

11:30	The Energy Transition	Thina Saltvedt
12:00	Perfectly Positioned towards 2030	Anders Lenborg
12:45	Value Creation and Capital Strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating Synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing Remarks	Anders Lenborg



Anders Lenborg



Chief Executive Officer

al@cloudberry.no

Perfectly positioned for the energy transition



Established the Nordic platform with a clear strategy towards 2030



We have access to exclusive projects throughout the Nordics and we cover and create value through the full life cycle



We have a robust balance sheet, we have the cash generating assets and we have the flexibility



We are the junction box



What

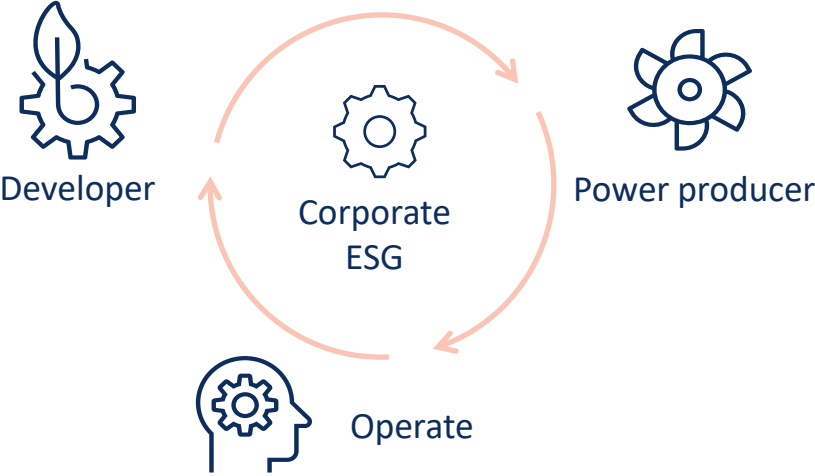
Cloudberry endeavors to be best in local stakeholder management to attract projects and execute according to local needs

Matching the right projects with local community values and capital



End to end provider of renewable energy in the Nordics

The Cloudberry business model

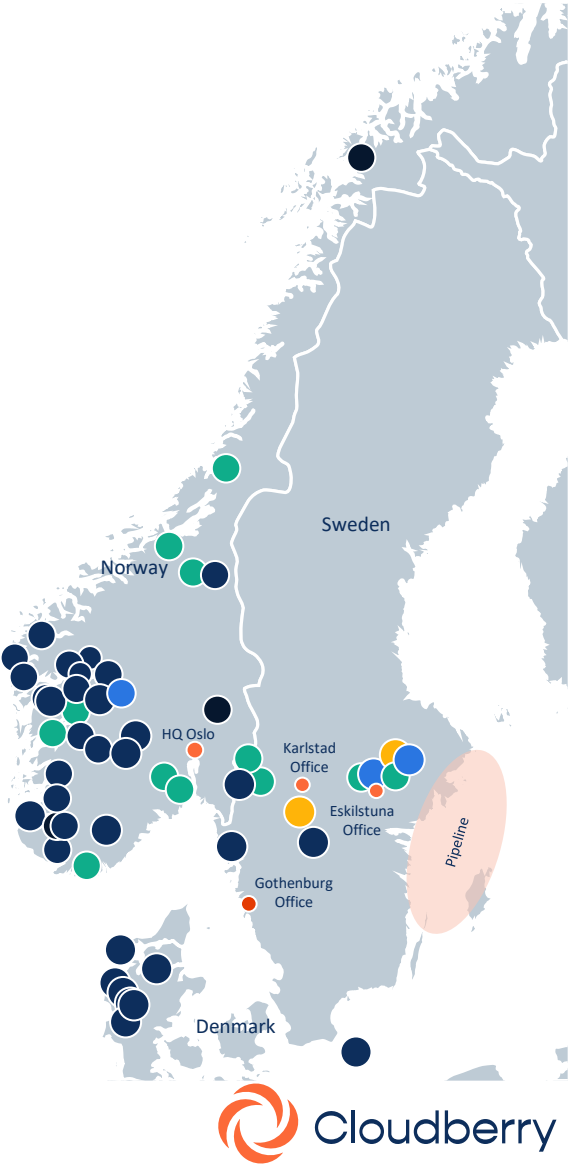
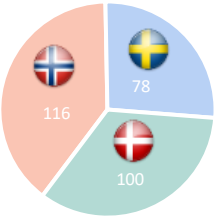


Local developer, owner and operator of renewables in the Nordics The responsible way

Our Portfolio¹⁾

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

Assets in production and under constructions (MW¹⁾)



With a proven track-record

Illustrated through some of our largest projects



Forte

25 MW – Hydro NO-2, NO-3, NO-5

The local partner



Odal Vind

54 MW – Wind NO-1

Taking advantage of opportunities



Re-Energi

28 MW – Hydro NO-3

Working together with local communities



Hån

21 MW – Wind NO-1

Execution through in-house creativity













Odin Energy

106 MW – Wind DK-1¹⁾

Creating the Nordic platform

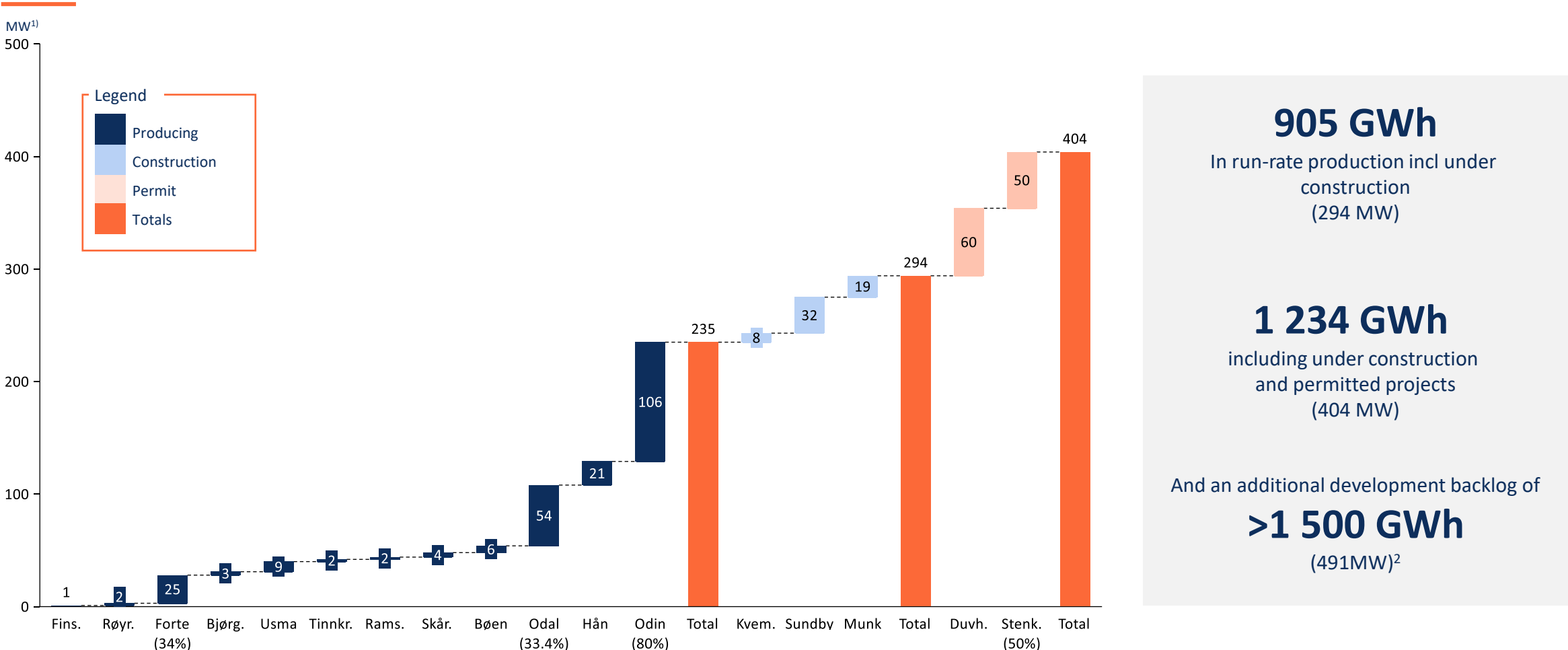
Delivering on our mission statement from inception

A scalable platform for growth in the Nordic renewable market

Summary items from Merkur listing in Q2 2020 ¹⁾		Status three years later Q2 2023	
	Large backlog and pipeline to be developed		Significantly increased the backlog to 491 MW spread across the Nordics (Not including Danish opportunities)
	Large set of attractive growth opportunities		Increased production portfolio from two assets in 2020 to 25 hydropower assets and 105 wind turbines, wholly and partially owned Sold three hydropower assets realizing a return of an equity IRR of ~55% over the period
	Scalable platform – flexible cost setup, outsourcing of operations and construction, deep industry knowledge and network		Built a best-in-class team to enable project execution and value accretive growth Acquired Captiva to create an end-to-end platform with clear synergies
	Growing production portfolio providing long-term cash flow to fund growth opportunities		Increased production portfolio in 2020 from 21 GWh to run rate production of 736 GWh per Q2 2023 (not included projects under construction) Increased EBITDA from a negative NOK 27 million in 2020 to NOK 669 million for the last twelve months per Q2 2023
	Opportunity to tap capital markets to fund growth opportunities, with shares as an attractive currency in transactions Great relationships with leading financial institutions		2020-2022: Raised above NOK 3bn in equity. Utilized share-based payments in several transactions. 2023: Re-cycling of capital to maximize shareholder value through accretive sale to fund further growth Strong relationship with local savings banks. Announced facility increase to NOK 2.2bn with ~NOK 1.1bn currently drawn

Resulting in a substantial power production portfolio today

Overview not including the exclusive 1 500 GWh Backlog nor the non-exclusive Pipeline of 14 TWh



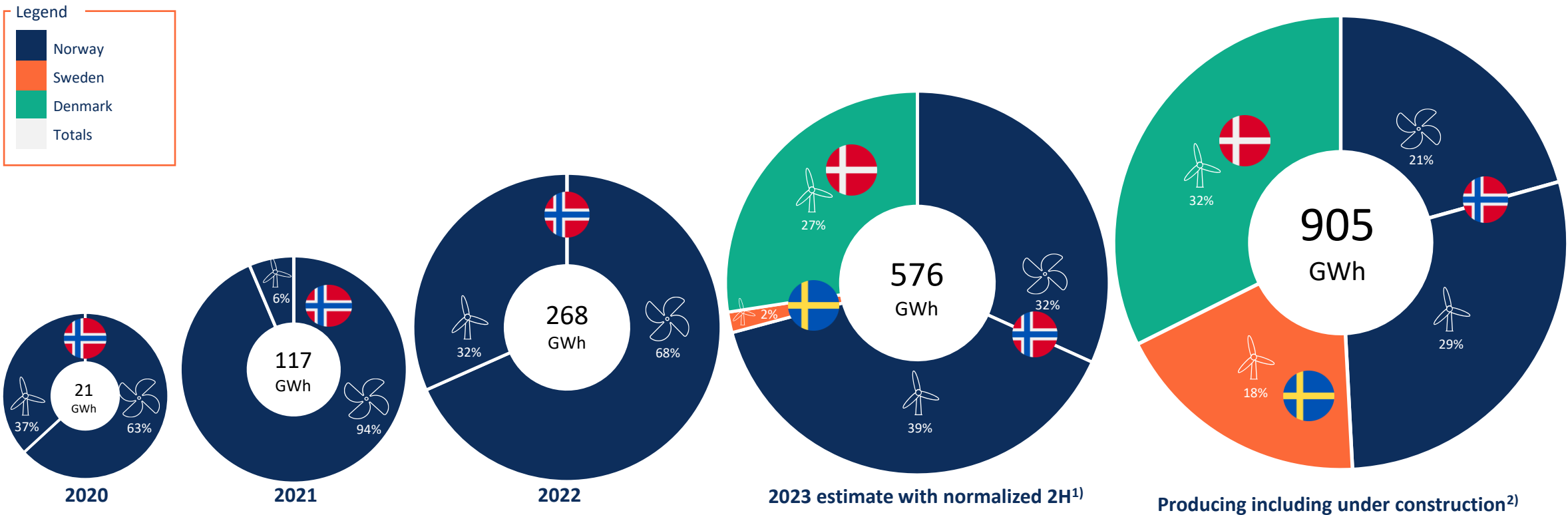
14 1) Proportionate figures per reporting date. Excluding sold hydro assets during Q2 2023 and projects under construction. Sold assets represents annual estimated production of 77 GWh or 19 MW capacity
2) Does not include the opportunities from the development agreement with Skovgaard



A diversified and growing portfolio across the Nordics

De-risking local regulatory policies

Annual historical production, 2023 estimate based on normalized production and run-rate producing assets including under construction

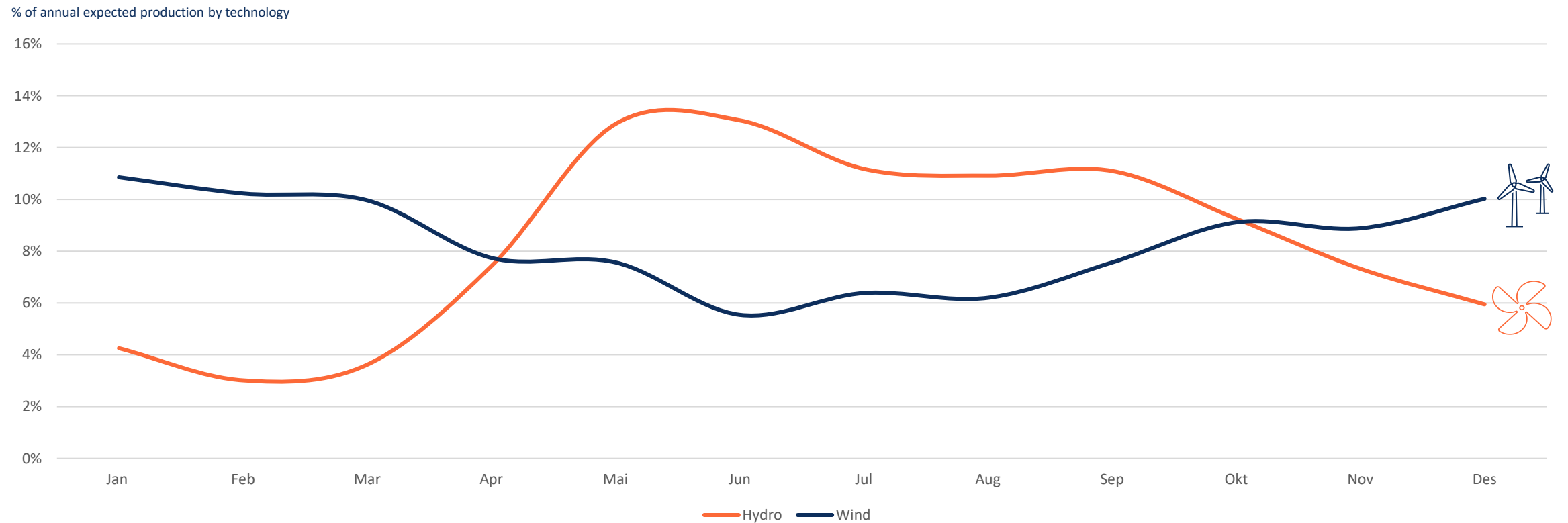


15 1) 2023 figure is 1H 2023 actual and 2H 2023 normalized production based on normal weather year of 368 GWh (736/2)
2) Run-rate production for producing assets and projects under construction

Uncorrelated technologies reducing volatility in revenues

Monthly production profile in the portfolio by technologies

Annual normalized estimated production profile by technology. Based on current producing portfolio of 736 GWh

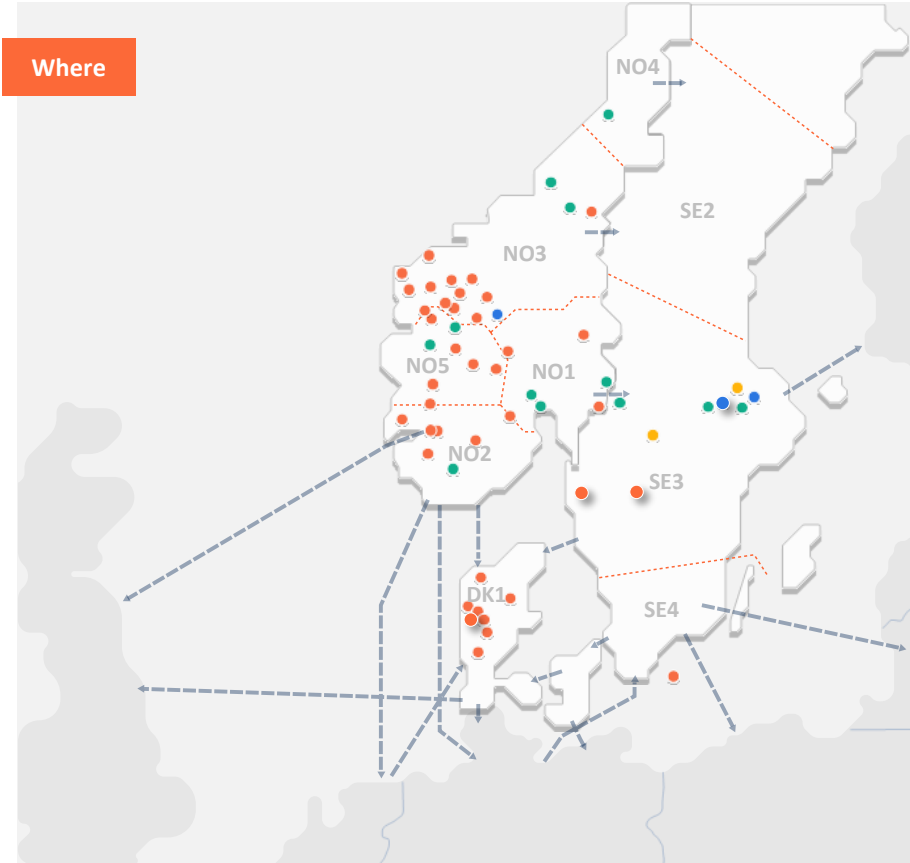


Present in attractive price regions – interconnected to Europe

What

● In production	235 MW (736 GWh)
● Under construction	59 MW (169 GWh)
● Construction permit	110 MW (329 GWh)
● Backlog	491 MW (1 500 GWh)

Where



Strategy 2030 – “3 in ‘30”

Why

PURPOSE

Providing renewable energy for today
– and for future generations

How

The Cloudberry way: We will make a difference through integrated focus on sustainability, a strong culture, an agile organization, flexible funding, creating local engagement and taking a holistic stakeholder perspective.

Focus

Execution

#1 Employer

Sustainability integrated

Value-driven

What

The end-to-end provider

PRODUCTION

- Diversified and well managed portfolio of producing assets in the Nordics
- Best in class availability

OPERATION

- Competent, cost efficient and data-driven asset management
- Leading industry partner for digital transformation and data analytics

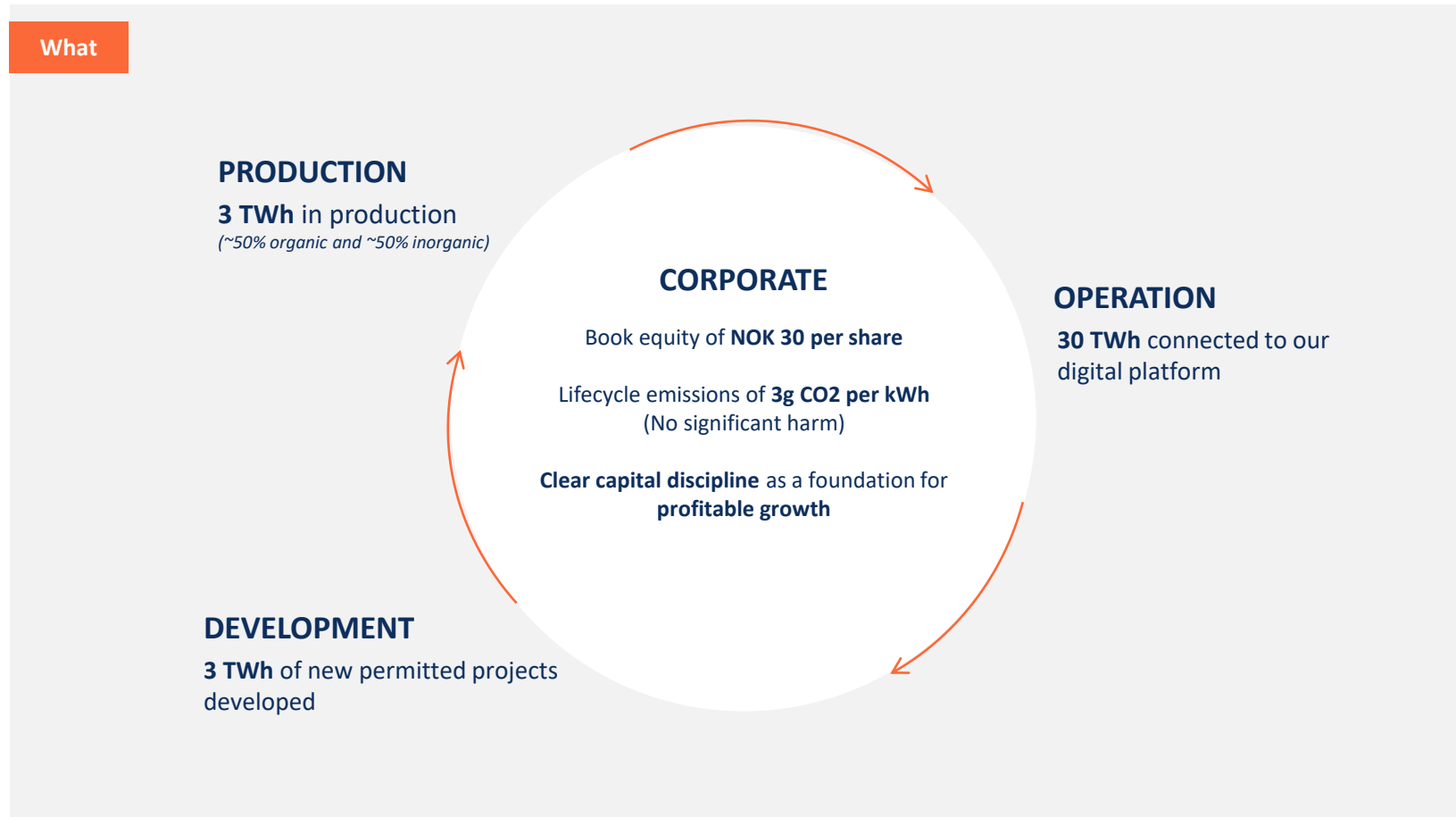
CORPORATE

- Attractive and efficient investment platform
 - M&A center of excellency
- Creating stakeholder value from ESG
- Continuous de-risking of financial, technological and geographical exposure

DEVELOPMENT

- Sustainably develop hydro, wind, solar & storage in the Nordics
- Obtained firm back-log and large pipeline
- Best in class project hit-rate

Strategy 2030 – “3 in ‘30” ambitions in numbers





Contents

11:30	The Energy Transition	Thina Saltvedt
12:00	Perfectly Positioned towards 2030	Anders Lenborg
12:45	Value Creation and Capital Strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating Synergies within Cloudberry	Stig J. Østebrot
14:30	Closing Remarks	Anders Lenborg



Christian A. Helland



Chief Value Officer

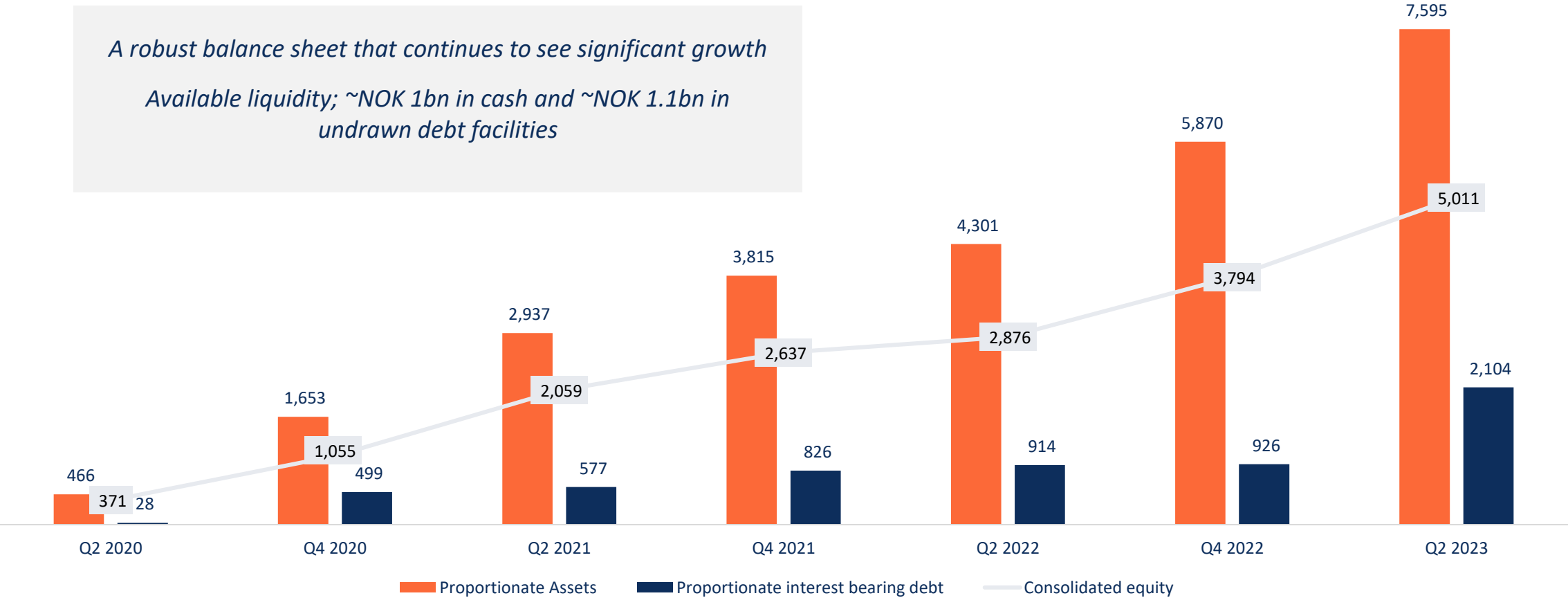
ch@cloudberry.no

Growing fundamental values

Combined with low financial risk

NOKm

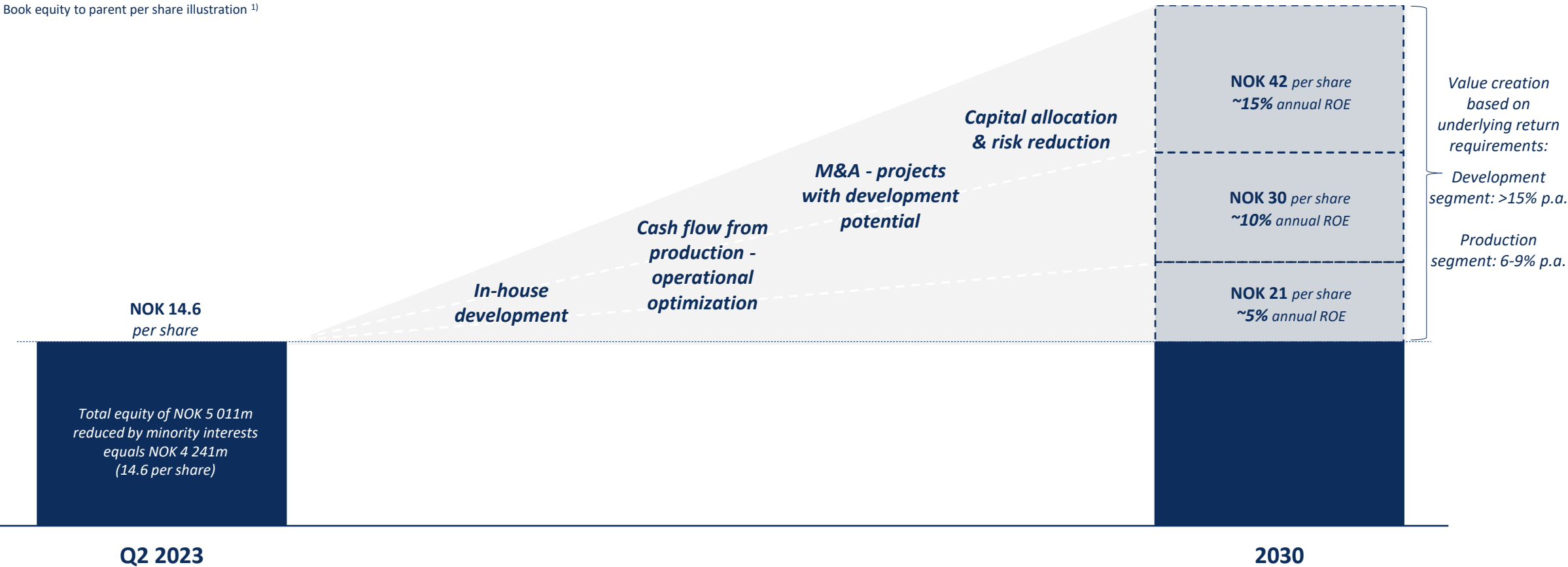
A robust balance sheet that continues to see significant growth
Available liquidity; ~NOK 1bn in cash and ~NOK 1.1bn in undrawn debt facilities



Strong underlying fundamentals and a clear plan for value creation

Illustrative book equity development with underlying return sensitivities

Book equity to parent per share illustration ¹⁾



23 1) The illustration shows compounding return on the Q2 2023 book equity (excluding minority interest), compounded with 5%, 10% and 15% respectively to illustrate 2030 book equity with different annual returns. This is highly illustrative as the return on equity over the years will vary

How Cloudberry creates value

In-house development

- Capital light business model with high return expectations (ROE > 15%)
- Experienced local organization with strong relations and alignment with local stakeholders and industry
- Clear nature and environmental focus increasing the hit-rate, the attractiveness and return expectations of the projects



Optimizing cashflow from production

- Exposure to merchant power price while continuously managing risk
- Active cost focus to increase free cash flow
- Close monitoring and optimizing of existing production
- Improving operational performance by digitalization



M&A. Buying into under-valued assets with development potential

- Take advantage of local, Nordic opportunities arising due to special situations
- Utilize Cloudberry's flexible business model to evaluate and invest in accretive assets across the value chain
- Acquire attractive projects with growth opportunities or low-cost entries with value potential

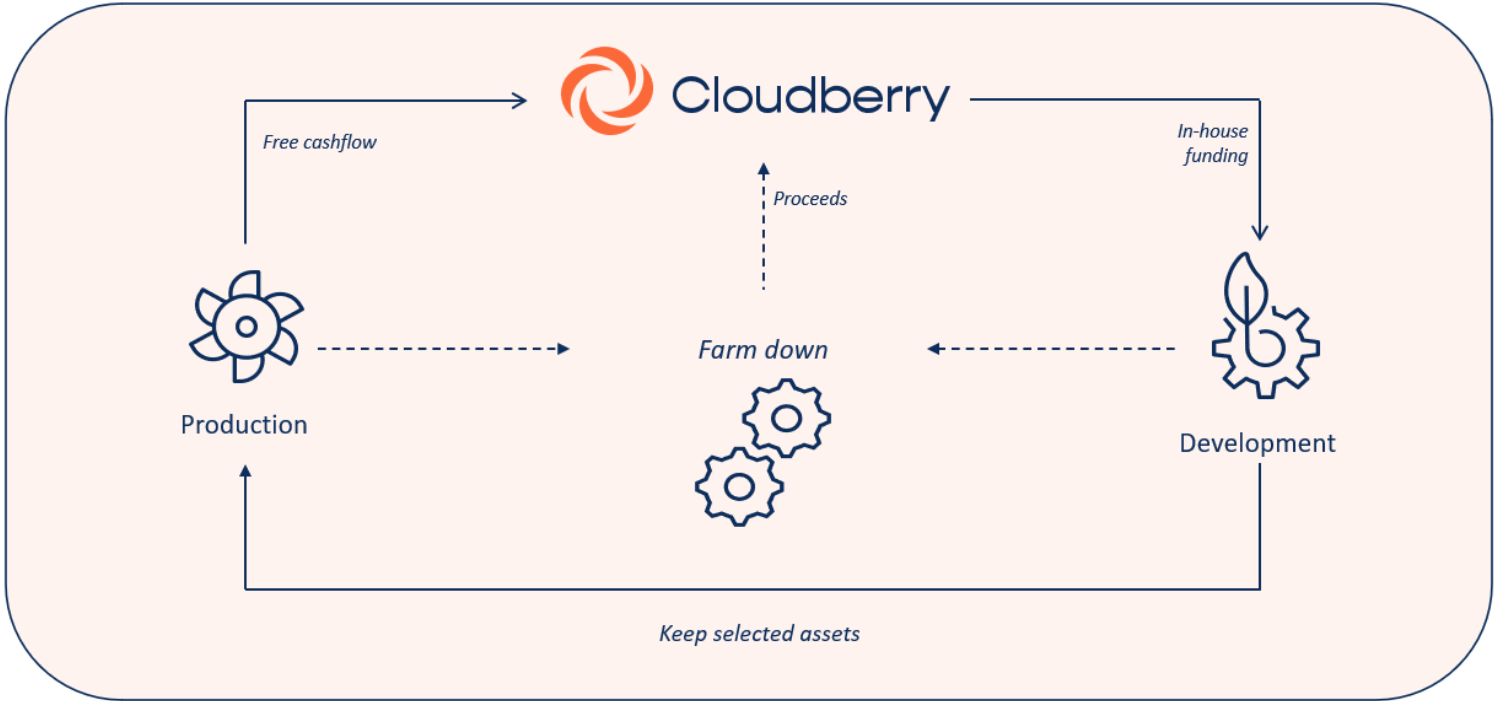


Efficient capital allocation and risk reduction

- A flexible and robust business model gives Cloudberry the opportunity to continuously evaluate the best risk vs return for its capital through the full value chain
- Re-cycle capital to optimize return on capital employed (ROCE)
- Continuous de-risking of projects throughout the full value chain



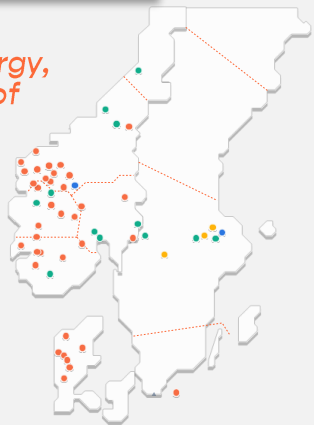
Building long term industrial values while taking advantage of short-term opportunities



Sale of hydro assets

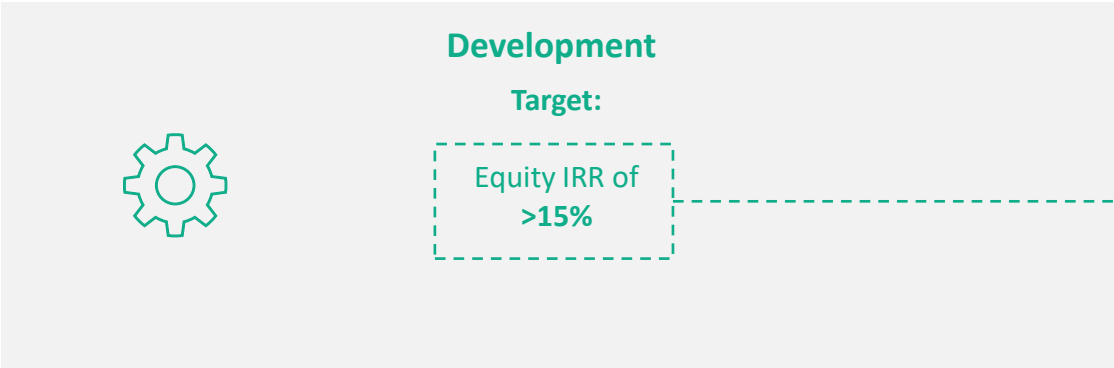
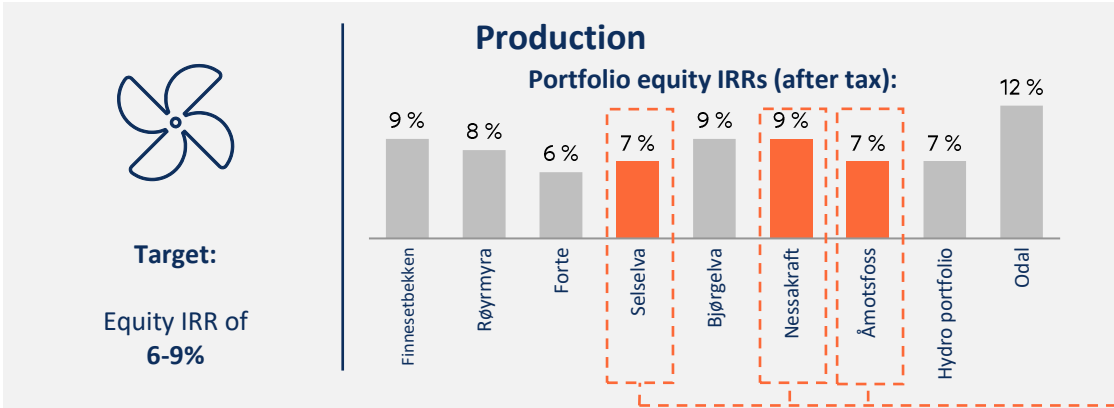


“Selling one unit of energy, enabling construction of two new units”



Exceeding our return targets

Return expectations as shown in the 2020 annual presentation




Latest realizations

2023: Divested Selselva, Åmotsfoss and Nessakraft



- Divested Selselva, Nessakraft and Åmotsfoss, representing an estimated annual production of 77 GWh
- Total transaction value of NOK 703 million
- Significant value creation resulting in a price above two times the booked equity
- **Internal rate of return of above 55% p.a.**

2022: Sale of Hån



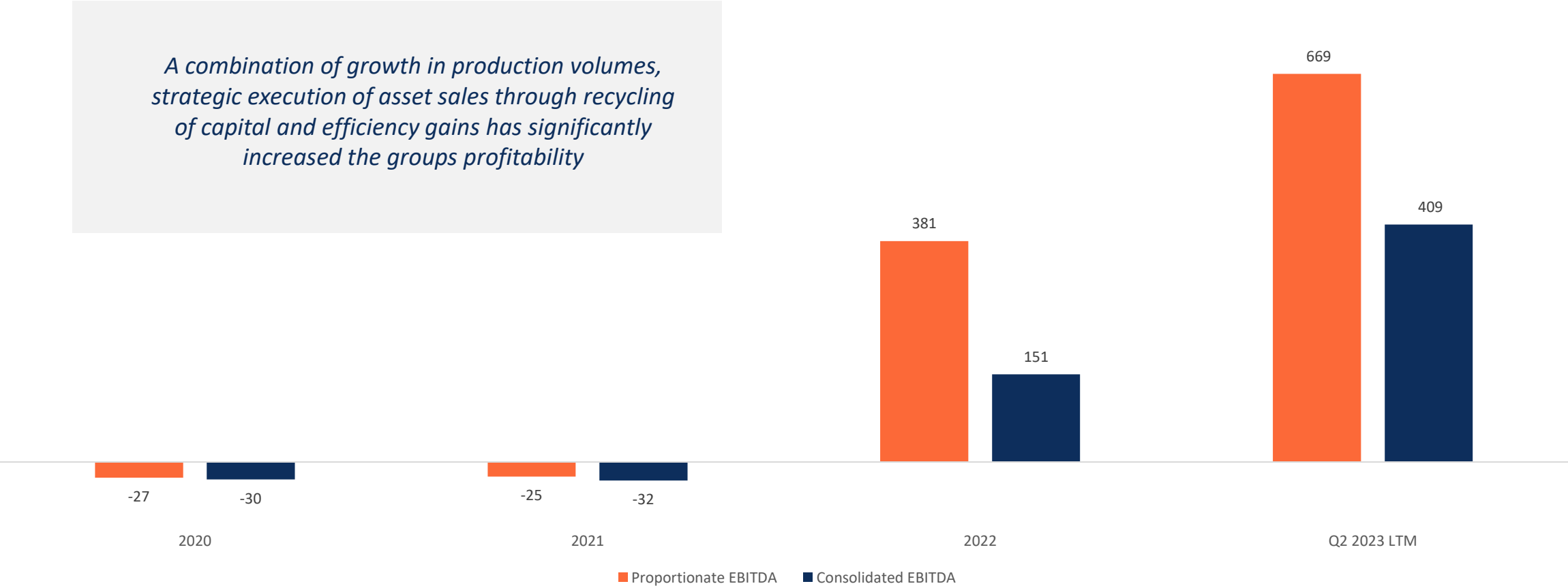
- Hån was sold internally in August 2022 from the Development Segment to the Production segment
- Enterprise value of EUR 58 million based on a valuation by Newsec Infra. Valuation was done based on a discounted cash flows and comparable transactions
- Value creation of NOK 9 million per MW
- **Internal rate of return of above 50% p.a.**

Strong profitable growth

Laying the foundation for continuous development

NOKm

A combination of growth in production volumes, strategic execution of asset sales through recycling of capital and efficiency gains has significantly increased the groups profitability



Financial strategies and outlook



Profitability and balance sheet

Continue to build fundamental values and profitability by focusing on cash-flow (EBITDA) and booked equity
Robust balance sheet and continued de-risking of financial parameters remain important in a volatile market



Deployment of capital

Cloudberry will use our flexible business model to deploy capital towards the most accretive projects. Capital to be allocated towards Nordic renewable projects with low cost per kWh and strong ESG profiles within our return requirements
We observe accretive opportunities within on-shore wind (Sweden & Denmark), hydro (Norway) and solar (Denmark, Norway). Onshore wind in Norway is pending on the outcome of the resource rent tax proposal expected resolved in Q4 2023



M&A

M&A will continue to play a vital role for Cloudberry given a significant increase in deal flow from our Nordic hubs. Continue to expand the portfolio by buying into low-cost opportunities where our in-house development and operational team can add significant value through the value chain

Proposed option to buyback own shares

How can Cloudberry use the public market to our advantage?

- Cloudberry trades below the reported book equity per share at publishing date. On the other hand, we observe significant interests for our assets at book value or higher. This is evident by the recent sale of hydro assets at 2.0x the booked equity
- Cloudberry observes that the most discounted kWh's in the Nordic market is the current market value on our own portfolio implicitly from the share price
- Based on Cloudberry's flexible business model for value creation, Cloudberry seeks a Power of Attorney to have the option to buyback own shares at accretive prices
- With a cash balance of above NOK 1 bn (Q2 2023) the option to buy back own share will require less than 10% of the existing cash and is not expected to influence targeted growth opportunities

"The math isn't complicated: When the share count goes down, your interest in our business goes up. Every small bit helps if repurchases are made at value-accretive prices" (Warren Buffett in Berkshire Hathaway's 2023 annual letter)



Key items from EGM proposal

1. Option to buy back up to 7 million shares (up to 2.4% of the share capital)
2. Maximum price of NOK 14.6 per share, equaling booked equity per share per Q2 2023

Coverage



Break – 10 min

Next

13:30

Accelerating Development

Charlotte
Bergqvist



Contents

11:30	The energy transition	Thina Saltvedt
12:00	Perfectly positioned towards 2030	Anders Lenborg
12:45	Value creation and capital strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing remarks	Anders Lenborg



Charlotte Bergqvist



Chief Development Officer

cb@cloudberrywind.se

The renewable revolution is local



We have local knowledge and presence



We build local relationships



We find ways for local involvement and engage local stakeholders early



We are navigating in the local dynamics where every project is unique



We build trust by adjusting plans in accordance with early feasibility studies and local opinion



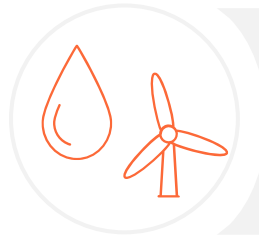
We find ways to create value through sustainable solutions



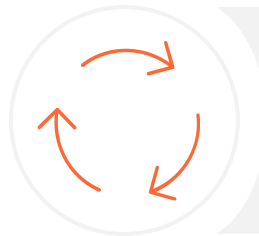
Development track record to date

Development

Cloudberry, including Captiva, have a solid track record of in-house and acquired developments of wind and hydropower assets in Norway and Sweden as well as management and advisory services in hundreds of projects in the Nordics.



Nearly 20 years as hydro and wind developer

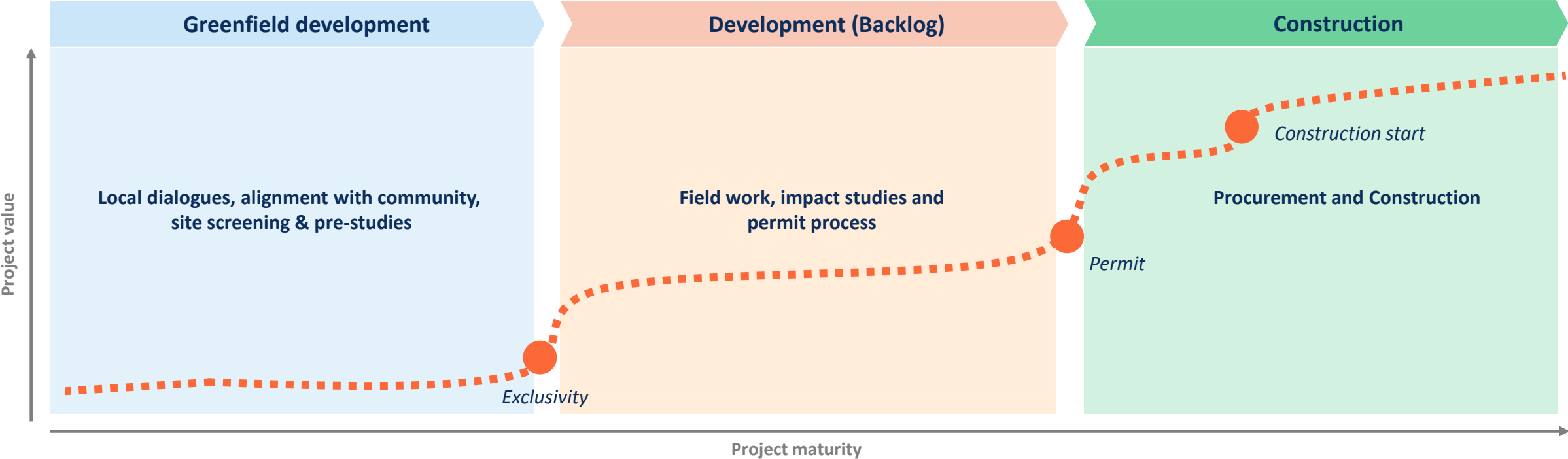


More than **1 500 MW** in total in-house developed and acquired wind, solar and hydro assets at all stages of development



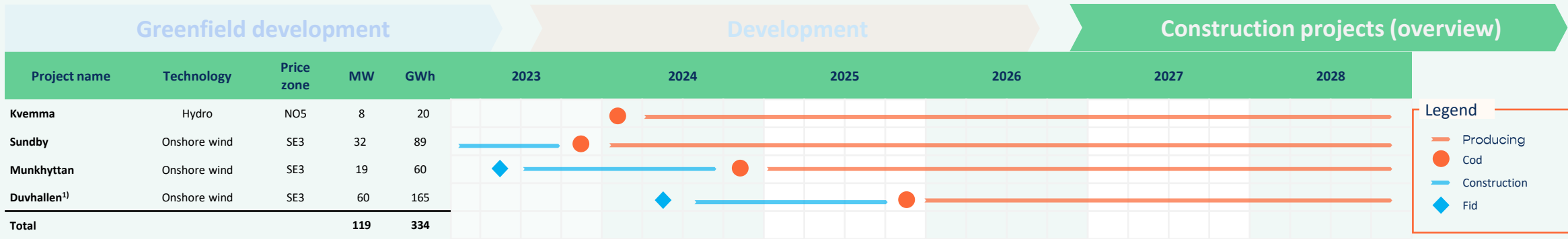
Engaged in **500 assets**, over **2 000 MW** in management and advisory services

Creating value through the development phase



Our construction portfolio

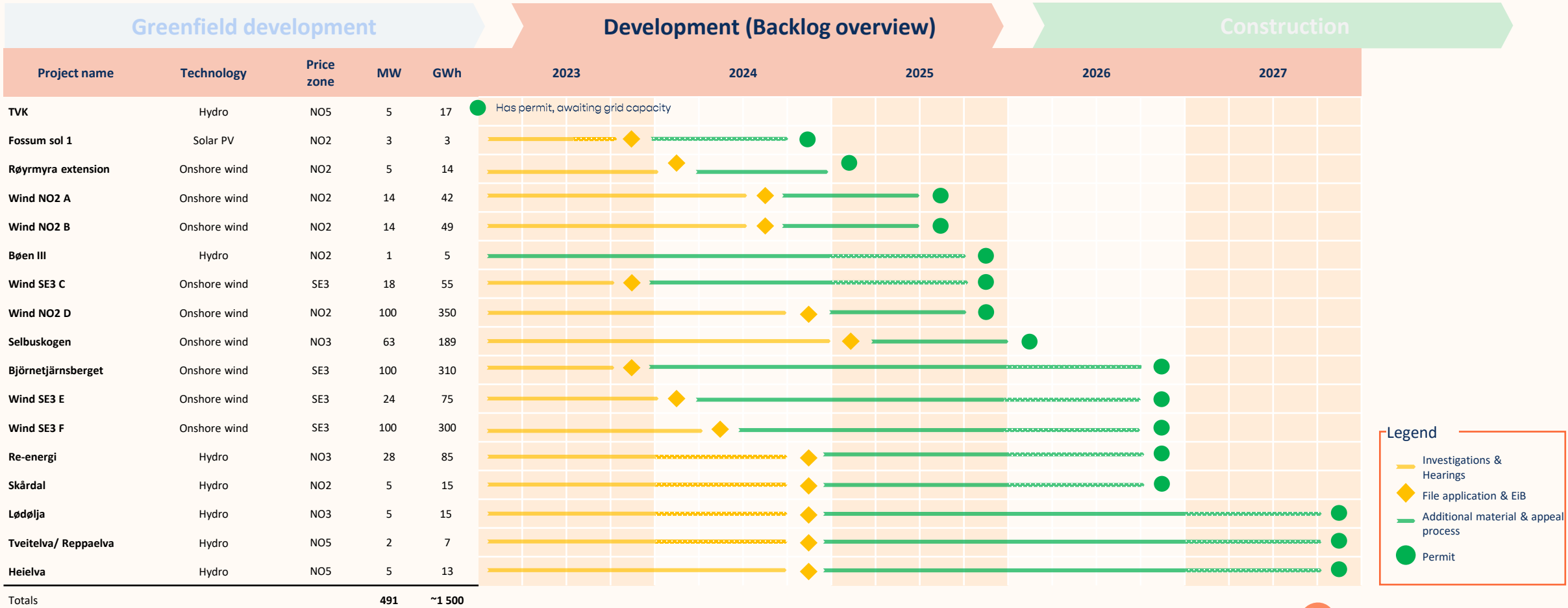
Capitalizing on Cloudberry and Capitva’s construction competence since 2008



Competence and know-how from the recently completed Hån project without safety incidents (on time and on budget), transferred into the ongoing construction of Sundby and Munkhyttan

Overview of our exclusive backlog

Additional 350 MW from development agreement with Skovgaard (not included in overview)



Near term pipeline

Non-exclusive projects of ~14 TWh

Greenfield development

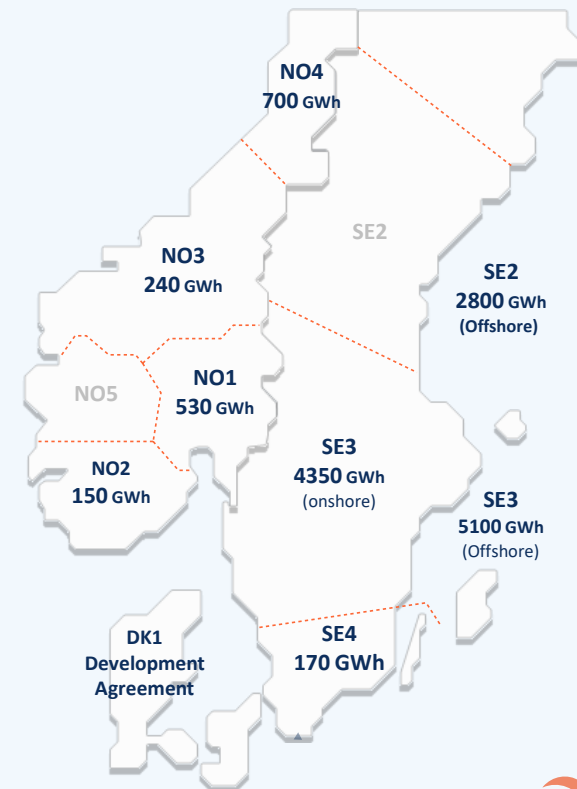
Development

Construction

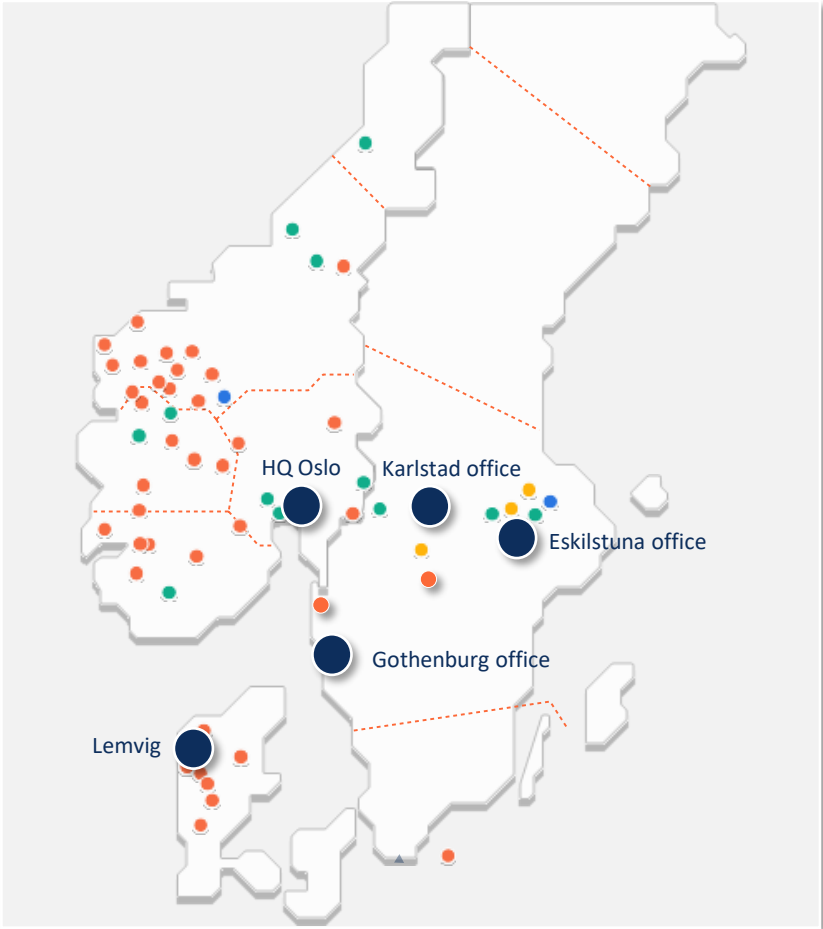
Pipeline

The pipeline consist of onshore and offshore wind, solar and hydro projects

These are projects where there are ongoing local dialogues, where land lease agreements are being negotiated and where we see potential



Local teams are key to deliver on strategy



Cloudberry, including Captiva, hold a combined pool of resources in personnel and skillsets that is highly complementary



Hån: In-house development with attractive equity return

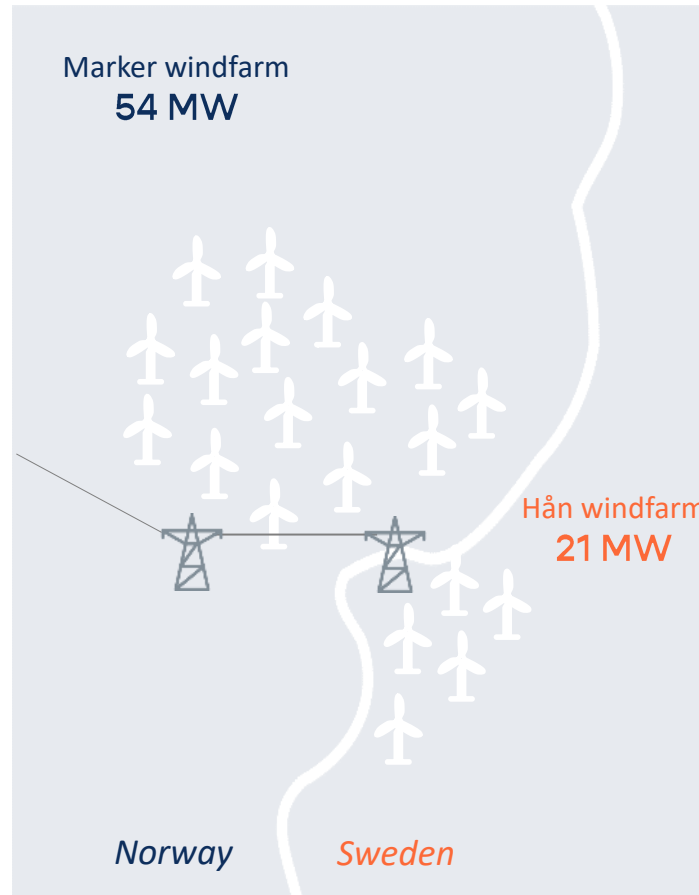
Capacity
21 MW

Production
74 GWh
normalized

Equity IRR
>50%¹⁾

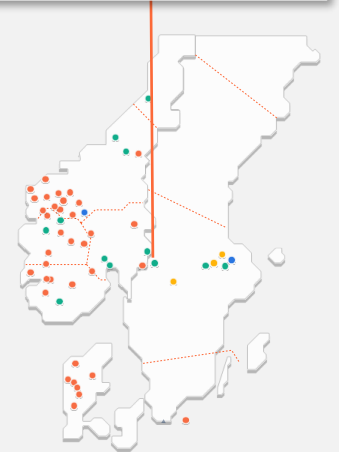
COD
December 2022

- A fully developed Cloudberry project from early greenfield to operation
- Low risk project with ideal size, location and good wind conditions
- Support and involvement from local stakeholders
- Adjacent to Marker windfarm, successfully developed and divested in 2019 to BKW Energie
- Successfully established a unique cross-border grid connection to sell electricity to the Norwegian grid
- Constructed on time and budget from FID in Q2 2021
- Enterprise value at completion of EUR 58 million¹⁾ – NOK 9 million per MW in value creation



Hån Windfarm

NO-1



Sundby: Accelerating development through acquisition

A discounted entry late in the development phase

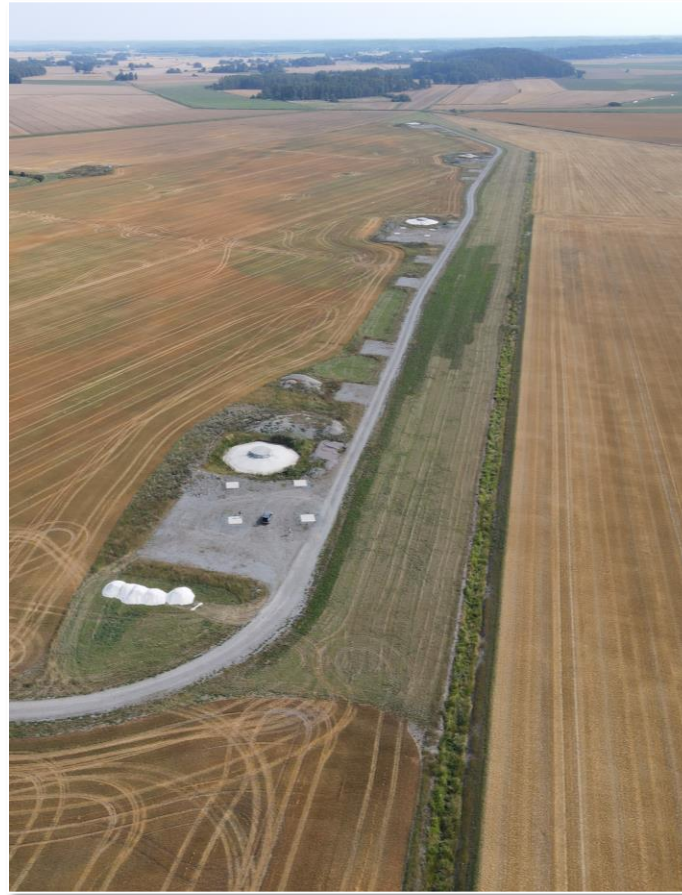
Capacity
32 MW

Production
89 GWh
normalized

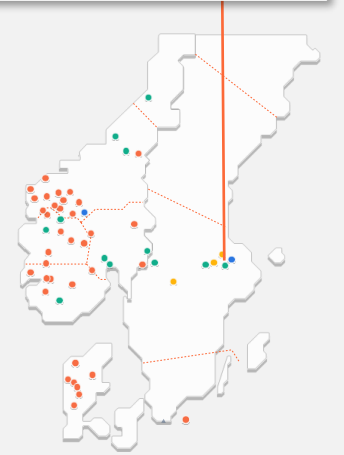
FID
December 2022

COD estimate
Q4 2023/Q1 2024

- Sundby was acquired from a third party - an entry into an ongoing development project where Cloudberry identified significant potential for value creation
- Entry point at a discount to the capital invested
- FID was taken in December 2022 and Cloudberry will install 9 Vestas turbines of 3.6MW each. Instalment of the turbines to be initiated in September 2023
- The first 24 MW is expected to generate revenue in Q1 2024, while the remaining 8 MW is expected to be connected later in 2024
- Cloudberry is able to utilize a significant amount of existing infrastructure, resulting in a low impact on nature and the environment.



Sundby Windfarm SE-3



Øvre Kvemma: New Hydro with low impact on nature

A proven track record as a hydro developer

Capacity
8 MW

Production
20 GWh
normalized

Acquired
February 2022

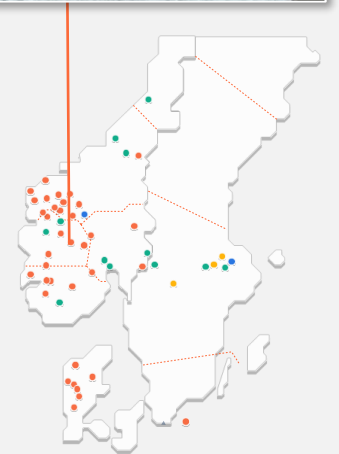
Financial close
H1 2024

- Øvre Kvemma is a development project that was acquired by Cloudberry in February 2022. Financial close is expected after the plant is successfully tested and approved expected in H1 2024
- A sizeable run of river hydro project in a favorable price region
- Limited impact on biodiversity and nature due to drilled waterways (2 km out of 2.5 km)
- Construction is complete and we expect to start testing during Q4 2023



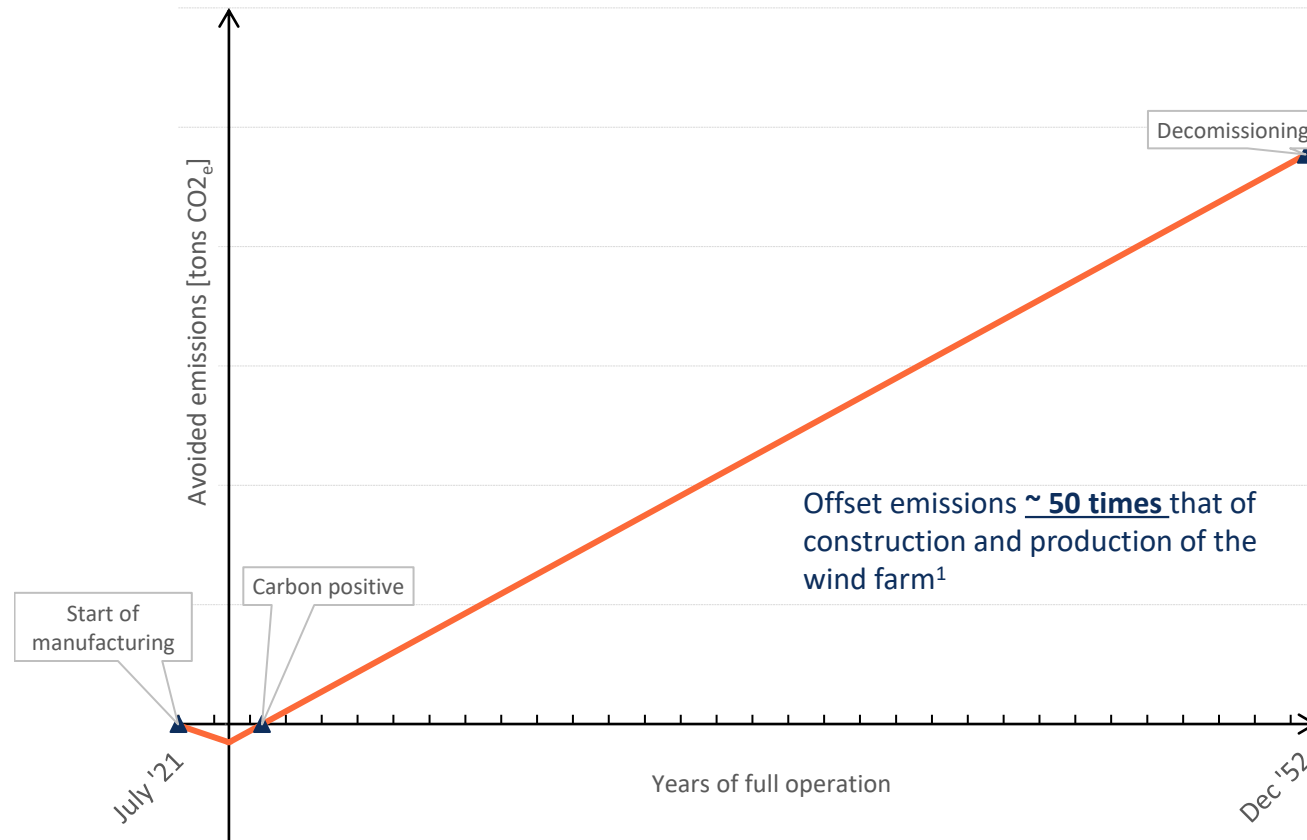
Øvre Kvemma

NO-5





Sustainability is integrated in everything we do



Project example from Hân Wind farm

- The wind farm will produce 2 220 GWh in its 30 years lifetime, leading to ~ 500 000 tons CO₂e of avoided emissions²
- This is equivalent of annual emissions of ~ 70 000 inhabitants³ in Norway
- Avoid and minimize the impact on nature
 - Just-in-time principle for turbine components = reduced impact on nature by 7,500 m²
 - Reused the existing roads, made roads and verges as narrow as possible
 - 70% less concrete by using rock-anchored foundations
- Participated in development of a bike trail Unionsleden, built during the construction of Hân

In it for the long run

The Cloudberry way of development

The Cloudberry way

- *Careful selection of sites with a structured screening process including social, environmental and technical aspects*
- *Long term perspective – contributing to local communities and partnerships with local industry*
- *We support and understand our local impact and take responsibility where we set our physical mark*



Interacting with landowners, locals and suppliers is key in Cloudberry's stakeholder management



Example: Cloudberry met >500 people representing local interest groups and industry during the Simpevarp local hearings



Building local knowledge and trust by being transparent is an important goal



Contents

11:30	The energy transition	Thina Saltvedt
12:00	Perfectly positioned towards 2030	Anders Lenborg
12:45	Value creation and capital strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating Synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing remarks	Anders Lenborg



Stig J. Østebrot



Captiva Chief Executive Officer

sjo@captiva.no

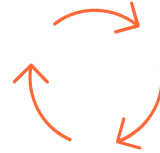
Maximize renewable asset performance with insight



Management

Team of 25+ technical and commercial industry experts

Service Strategy



Unique data driven asset management



Digital solutions

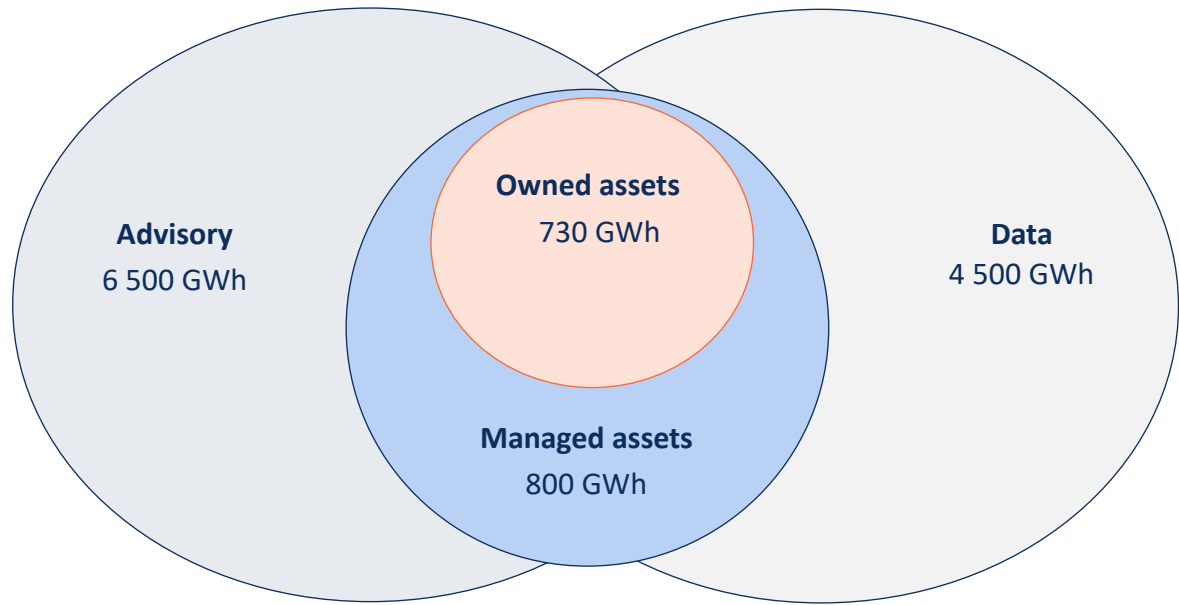
Team of 15+ software developers and industrial data scientists

Product strategy

Data driven asset management



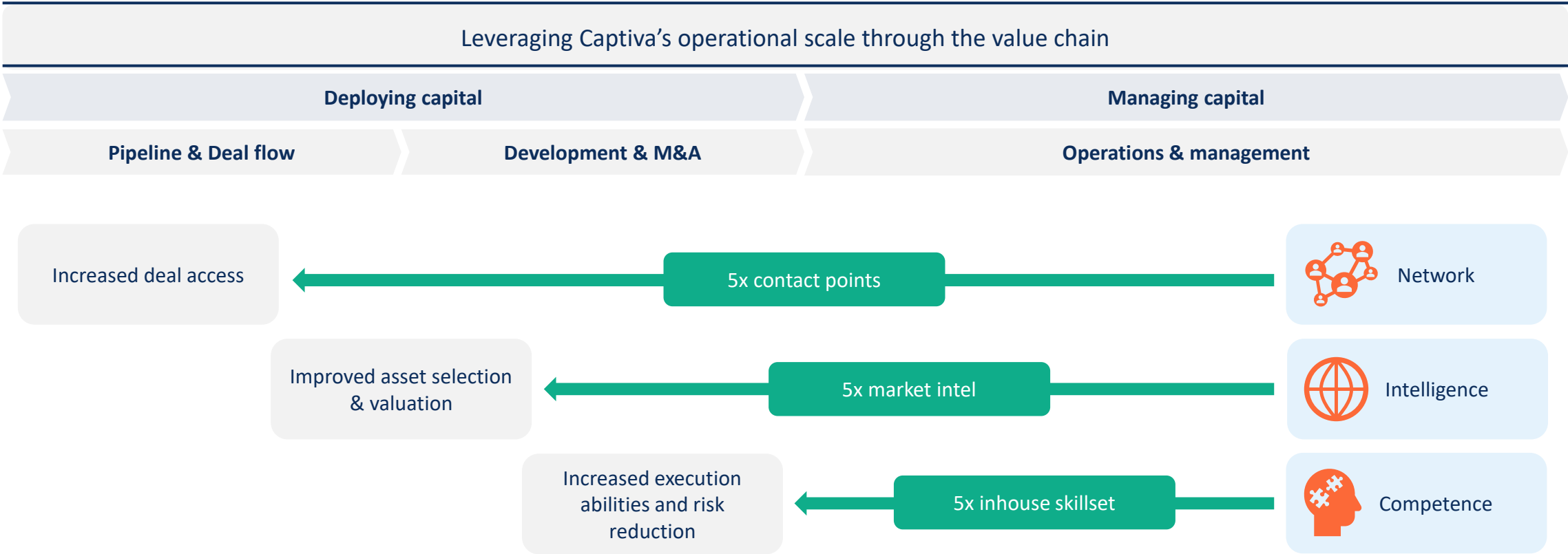
How Captiva gives Cloudberry 10x insight



Developed for the industry, by the industry



A significant contributor to Cloudberry's value creation...



...and how it's done in practice

Pipeline

Hydro team`s network and local presence generating new hydro development projects – four new projects year to date

2023 to date



Development

Wind team`s experience, capacity and commitment to solve complex engineering and procurement necessary to reach FID on Sundby

4Q22



M&A

8 years of experience advising on more than 1 000 MW wind farms used in QA of the Odin transaction

2Q23



Commercial

Commercial team managing 800MW+ implementing routines on commercial curtailment to avoid production on negative market prices

3Q23



Why Captiva is a part of Cloudberry

Why

Profitable on stand alone basis...

- Profitable since established in 2006
- Annual turnover of 55 MNOK (2022), doubled since 2016
- Net profit margin of 15% last 7 years
- Investments in growth 2022-2024
- Expectations of increased revenues and steady-state EBITDA margins of 15-20%

Plus

...with strong synergies

- Secure strategic alignment on crucial competence, capacity and digital capabilities for Cloudberry towards 2030
- Valuable synergies across the value chain:



Increased deal access



Improved asset selection & valuation



Increased execution abilities and risk reduction



Contents

11:30	The energy transition	Thina Saltvedt
12:00	Perfectly positioned towards 2030	Anders Lenborg
12:45	Value creation and capital strategy	Christian A. Helland
13:15	Break	
13:30	Accelerating Development	Charlotte Bergqvist
14:10	Creating synergies within Cloudberry	Stig J. Østebrøt
14:30	Closing remarks	Anders Lenborg

Closing remarks



Uniquely positioned for the energy transition, with a clear strategy, sustainability at core and committed people



With a Nordic focus, we utilize our flexible business model to execute on accretive projects and M&A opportunities



A strong balance sheet - positioned for further profitable growth



