



Third quarter report 2023

31 October 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



Q3 2023 highlights

Financial highlights

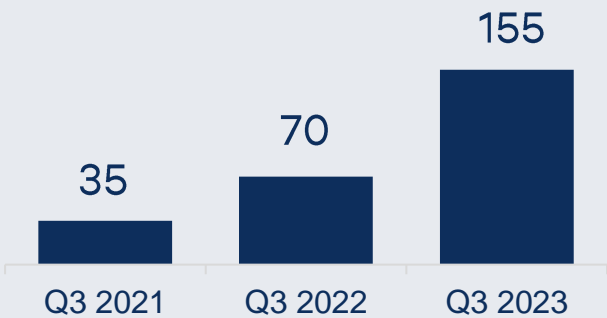
- Consolidated revenue of NOK 74m (55m) and proportionate revenue of NOK 86m (387m)
 - Year-to-date proportionate revenue of NOK 564m (510m)
- Consolidated EBITDA of NOK 2m (74m) and proportionate EBITDA of NOK 14m (284m)
 - Year-to-date proportionate EBITDA of NOK 342m (326m)
- Significant increase in proportionate production: 155 GWh (70 GWh)
- Lower realized power prices: NOK 0.50 per kWh (NOK 2.46). Revenue affected by lower prices across the Nordics
- Strong balance sheet and low debt. Cash position of NOK 784m
- Successful increase of available bank facility with NOK 800m at attractive terms

General updates

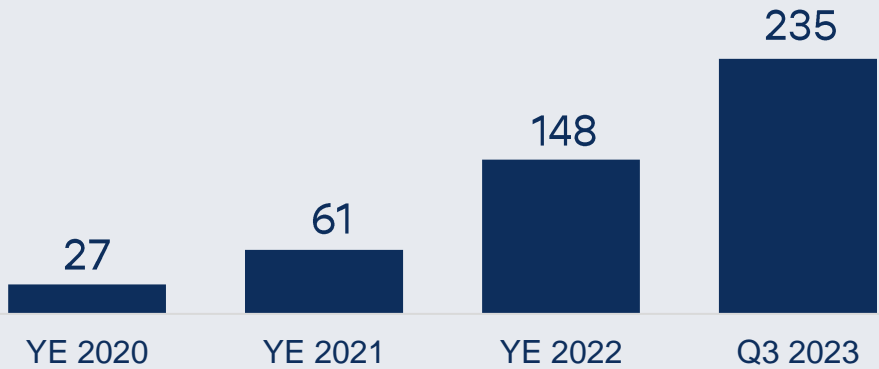
- Sundby. Construction is progressing according to time and budget with all the Vestas turbines erected ahead of time per the reporting date. Three turbines have been energized and test production has started with a ramp-up over the next nine months
- Kvemma. Construction is completed ahead of time. Final connection to the grid and financial close is expected during H1 2024
- Munkhyttan. Site preparations are progressing according to time and budget
- Avoided emissions during the third quarter of 34,410 tCO₂e (17,430)
- Signed a three-year PPA for 31.5 GWh annual proportionate production in DK1 with a fixed power price of DKK 0.77 per kWh (NOK 1.22 per kWh)
- Term-sheet signed for the future development of the Nees Hede climate park, a 210 MW (168 MW proportionate) capacity solar and wind project in DK1 Denmark. Significantly increasing backlog to 686 MW

NOK million	Consolidated		Proportionate ¹	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Revenue	74	55	86	387
Net income/(loss) from assos. comp. and JV's	-13	76	N/A	N/A
EBITDA	2	74	14	284

Power production (GWh)¹

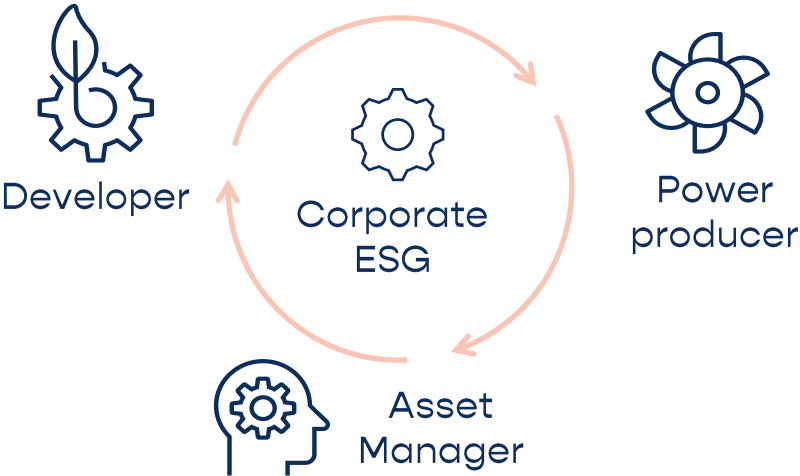


Production capacity (MW)¹



End to end provider of renewable energy in the Nordics

The Cloudberry business model

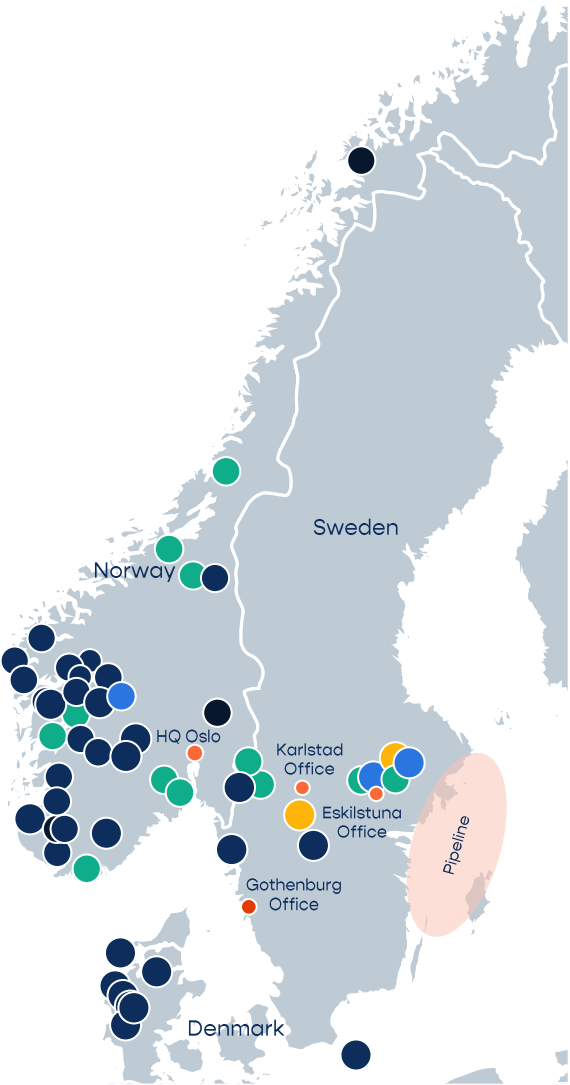
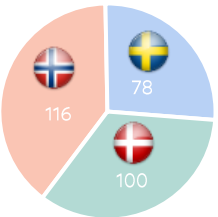


The local developer, owner and operator of renewables in the Nordics
The sustainable way

Our Portfolio¹⁾

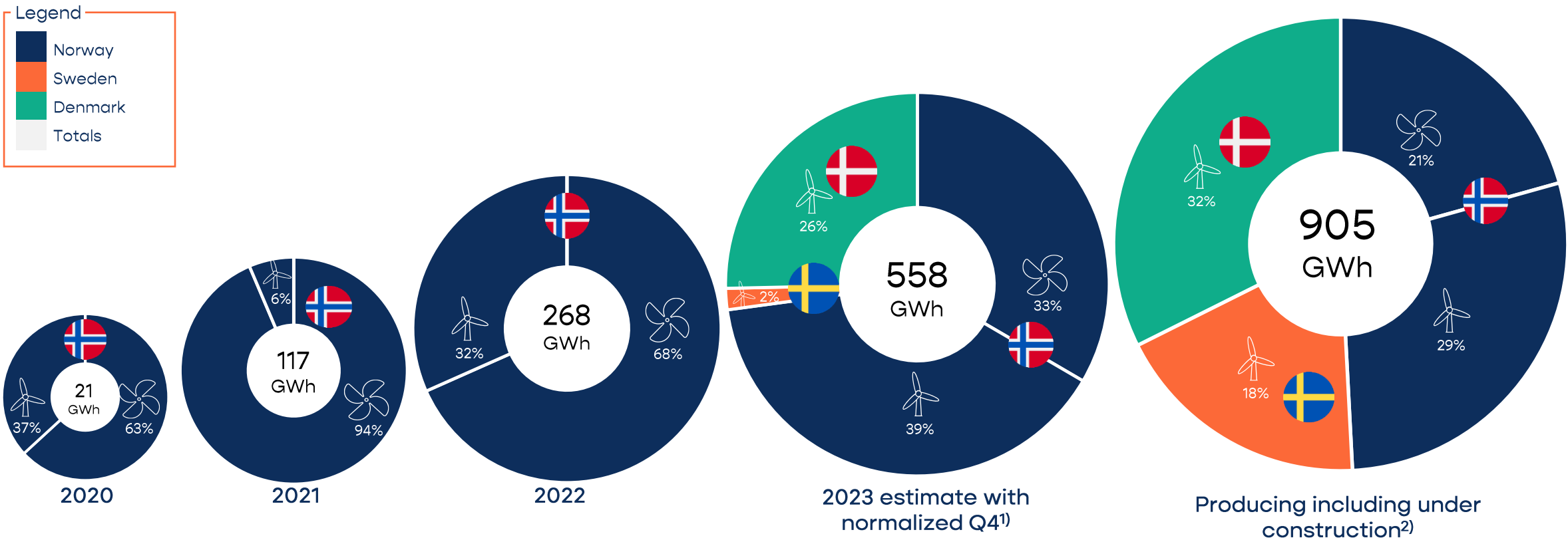
Type	Capacity ¹⁾
In production	235 MW
Under construction	59 MW
Construction permit	110 MW
Backlog	686 MW

Assets in production and under constructions (MW)



A diversified and fully funded portfolio across the Nordics

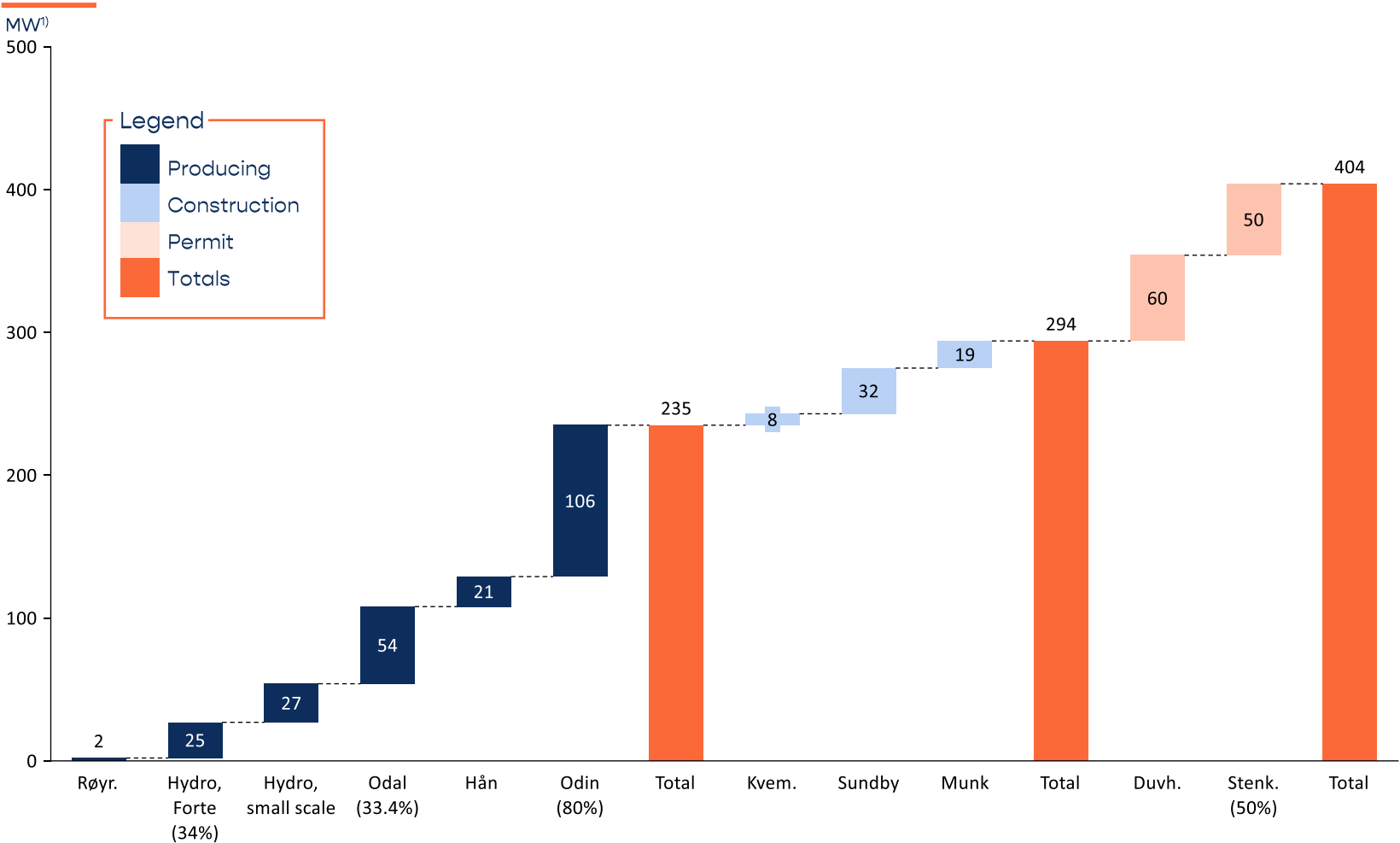
Annual historical production, 2023 estimate based on normalized production and run-rate producing assets including under construction



6 1) 2023 figure is Q1 – Q3 2023 actual and Q4 2023 normalized production based on normal weather year
2) Run-rate production for producing assets and projects under construction

Portfolio overview and project updates

Additional backlog of 686 MW not included in overview



Main operational updates

PRODUCING:

Odin. Delivers according to expectations

CONSTRUCTION:

Sundby Vindpark (Wind, SE 3 Sweden). Progressing according to time and budget. Lifting is complete ahead of time. Three turbines are currently energized and test production has started with ramp-up the production over the next nine months

Øvre Kvenma (Hydro, NO5 Norway) Progressing according to time and budget. Construction completed, waiting final grid connection and financial close expected 1H 2024 after the plant is commissioned.

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 preparations have started. Progress according to plan. Revenue generation expected by end of 2024.

BACKLOG

New backlog project. Signed term-sheet to acquire the Nees Hede project from Skovgaard. A 210 MW (168 proportionate) hybrid project of wind and solar. See next slide for further information.

New hybrid project added to the backlog

Signed term sheet to acquire the hybrid project Nees Hede from Skovgaard

The Nees Hede climate park¹⁾



175 MW solar permitted



Wind to be developed

*Capitalizing on the entry into Denmark
The first project from the development agreement with
Skovgaard*

The project

- Signed term-sheet to acquire the Nees Hede project from Skovgaard Energy. A 210 MW (168 MW proportionate) hybrid project added to the backlog¹⁾
- The Nees Hede climate park is to be developed as a hybrid project utilizing the synergies between the wind and solar technologies to achieve beneficial project economics and risk advantages
- The solar capacity has already received environmental permits
- Cloudberry will together with Skovgaard continue to develop the project with an aim to reach permit also for the wind production. Land rights are secured
- The first hybrid project developed by Cloudberry. Transferring the hybrid project know-how from Skovgaard to Cloudberry
- The closing of the transaction is estimated in Q4 2023
- Please see a separate stock exchange notice published 31.10.2023 for further information

ESG update Q3 2023



Main ESG Updates

- No health and safety incidents and environmental damages recorded in the development projects, production or operation of the power plants
- Avoided emissions of 34,410 tCO₂e during the quarter (17,430 tCO₂e in Q3 2022)¹⁾
- Cloudberry will publish a stand-alone Taxonomy report during fourth quarter 2023. The Report will describe how Cloudberry's activities contribute to the EU Taxonomy objectives
- Have assessed measures to reduce nature impact and improve biodiversity at projects. Relevant measures, such as insect and bumblebee nests with flowering plants, has been identified at the Sundby wind farm project
- Risk management in the supply chain conducting meetings with suppliers and assessing risks and opportunities in supply chain outside the EU
- Community engagement and stakeholder management locally. Informal meetings with politicians, landowners and neighbors on the site at Sundby wind farm focusing on the progress of the project

Key Financials

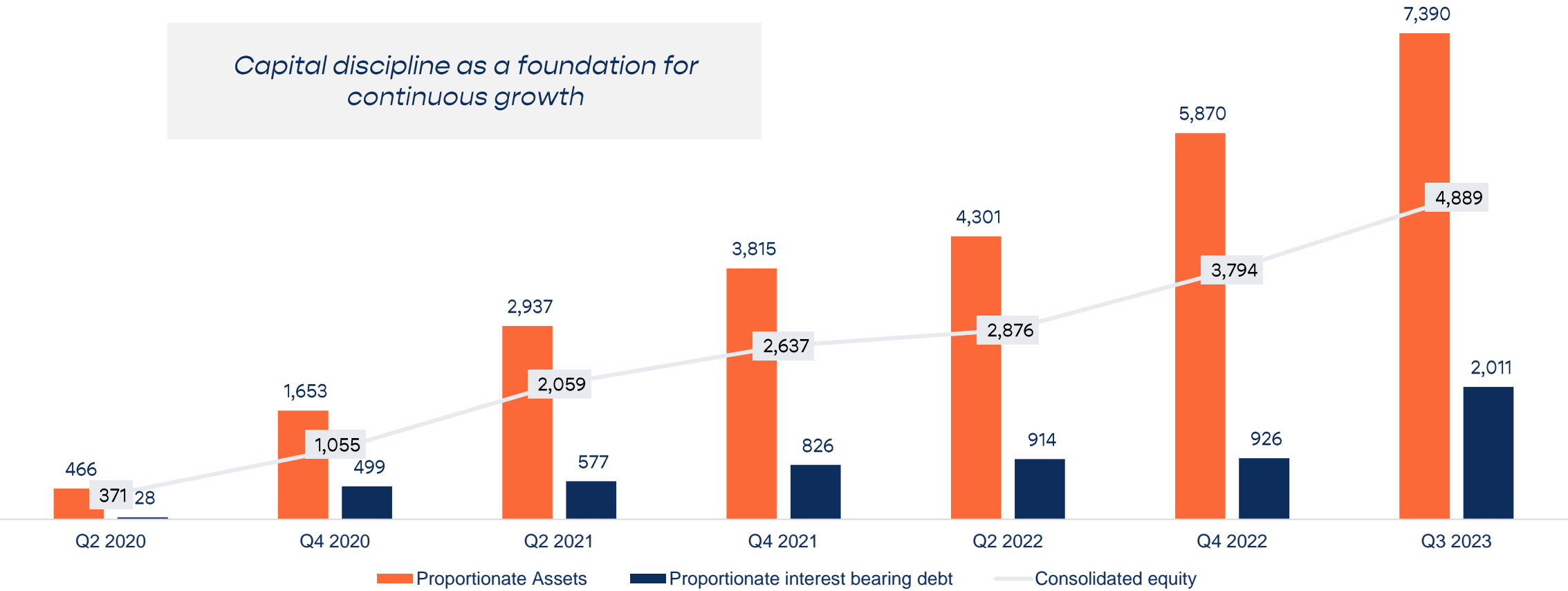


Growing fundamental values

Combined with low financial risk

NOKm

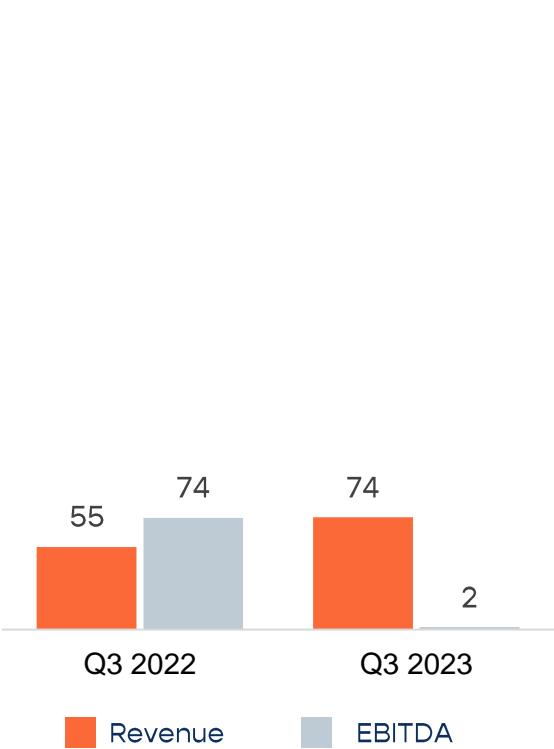
Capital discipline as a foundation for continuous growth



Financial summary Q3 2023

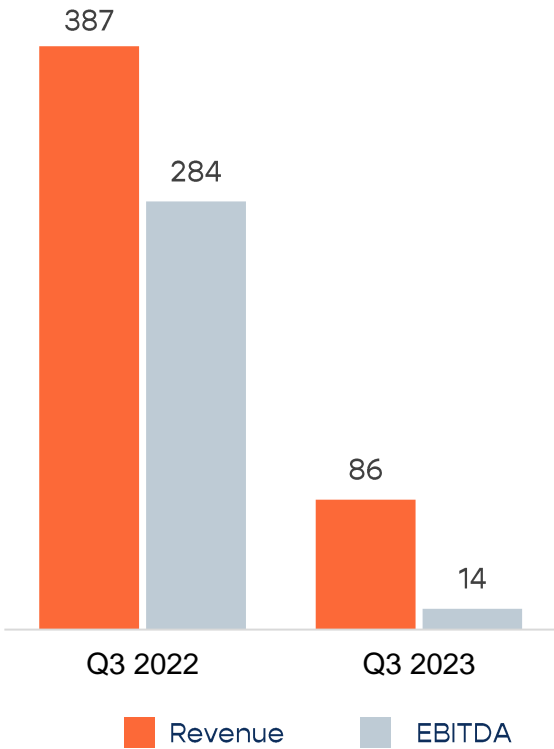
Consolidated key figures

NOK million



Proportionate key figures

NOK million

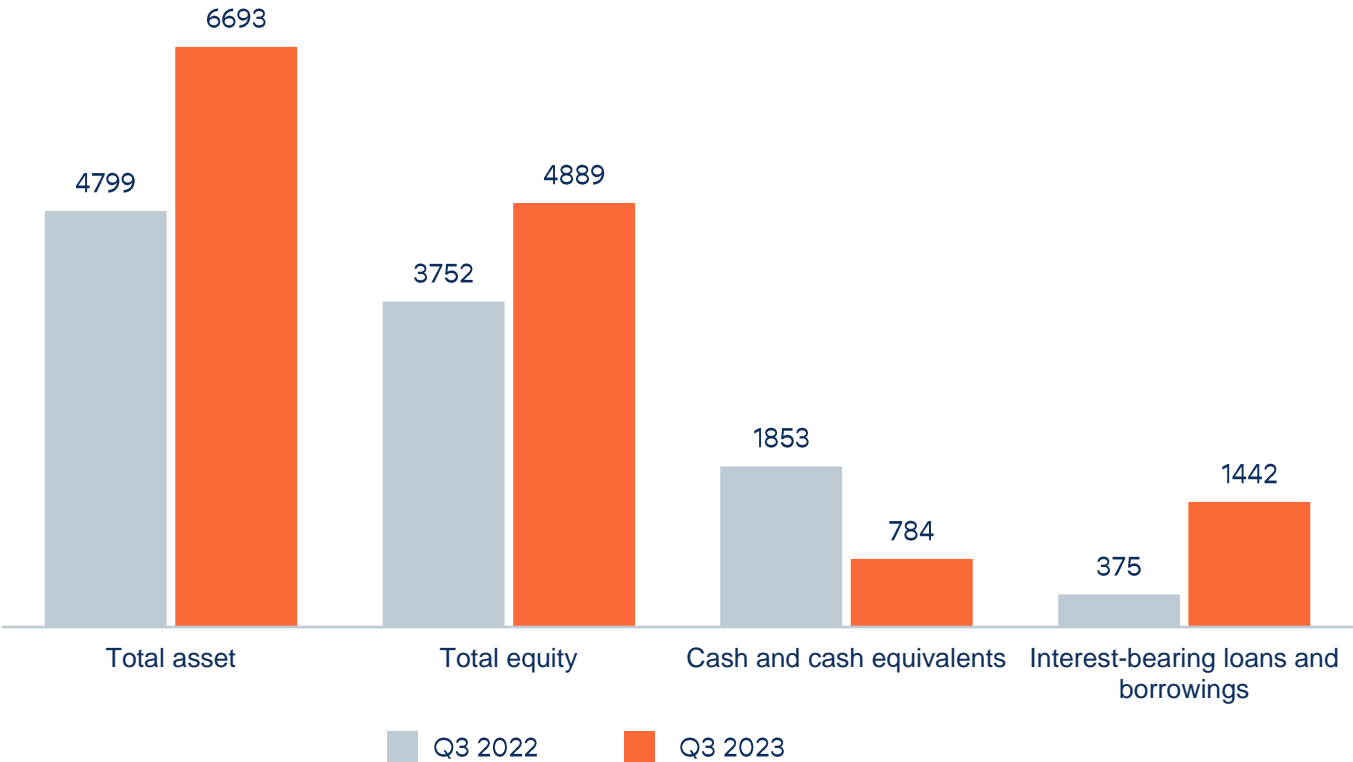


Comments

- The decrease in proportionate revenues and proportionate EBITDA is mainly due to a gain of more than NOK 200m in Q3 2022 from the internal sale from the development segment to the production segment
- Power production increased 120% to 155 GWh (70 GWh in Q3'22)
- Lower short-term power prices during the quarter. Avg. price of NOK 0.50 per kWh (2.46 in Q3'22)
- No project sales from the Development segment during the quarter
- Proportionate operating expenses reduced to NOK 72m (NOK 103m). Focus on having an agile and scaleable platform

Financial position Q3 2023 (consolidated)

NOK million



Comments

- Strong balance sheet and low debt. Equity ratio of 73%
- Cash position of NOK 784m
- Successful increase of available bank facility with NOK 800m at attractive terms. At reporting date equivalent of NOK 1.1bn was drawn under the debt facility (flexibility of additional NOK 1.1 bn)
- Financials Q3'23 (proportionate):
 - Total assets: NOK 7 390m
 - Interest bearing loans and borrowings: NOK 2 011m
 - Cash and cash equivalents of NOK 837m

Profit or loss (including segment reporting)

Consolidated financials

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue and other income	74	55	477	142	217
Net income/(loss) from associated companies and JV's	-13	76	14	100	120
EBITDA	2	74	303	118	151
Equity	4,889	3,752	4,889	3,752	3,794

Proportionate Financials

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenues and other income	86	387	564	510	646
Production	77	173	536	279	402
Development	0	203	1	203	207
Operations	10	12	27	28	38
Corporate	0	0	0	0	0
EBITDA ¹⁾	14	284	342	326	381
Production	34	111	412	179	262
Development	-5	194	-20	186	177
Operations	-1	2	-3	5	4
Corporate	-14	-23	-48	-44	-63
Power Production (GWh)	155	70	362	172	268

Comments

Production segment

- See next slide

Development segment

- Projects under construction and backlog moving ahead on time and budget
- Backlog increased to 686 MW where the majority of the increase stems the Nees Hede project²⁾
- No project sales over the quarter

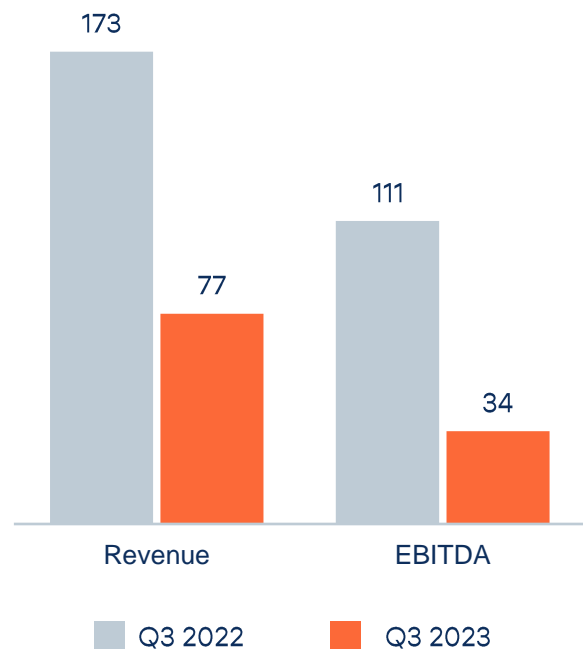
Operations segment

- Actively involved with Sundby, Odal and Odin, leveraging the organizations experience and competence
- Improving the digital platform, focus shifting towards scaling sales activities

Production segment (proportionate)

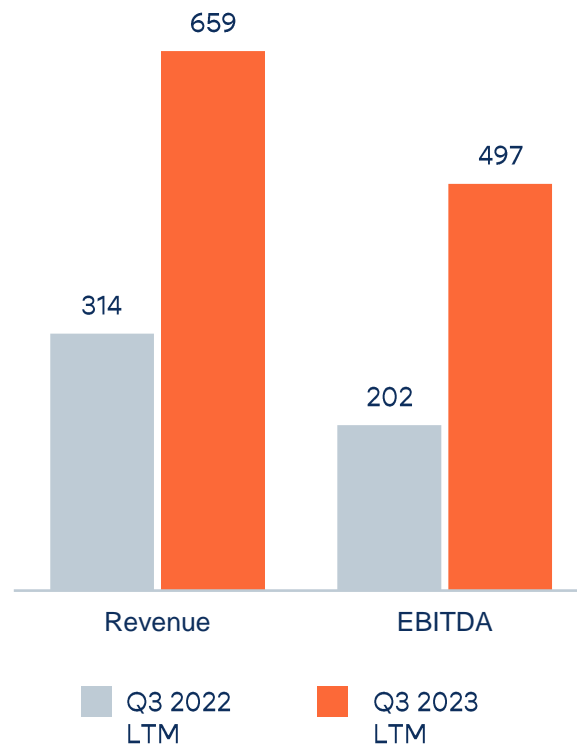
Third Quarter 2023

NOK million



Last 12 months

NOK million



Comments

- Power production increased to 155 GWh (70 GWh in Q3'22)
 - Hydro power production totaled 55 GWh (45 GWh in Q3'22)
 - Wind power production totaled 100 GWh (25 GWh in Q3'22)
- Cloudberry realized an average net power price of NOK 0.50 per kWh (NOK 2.46 per kWh in Q3'22)
- Unusual high amount of precipitation due to the storm "Hans". This has significantly increased the hydro balance in the southern Norwegian price zones and caused a downwards pressure on the short-term regional power prices
- Signed three-year PPA for 31.5 GWh annual proportionate production in DK1 with a fixed power price of DKK 0.77 per kWh (NOK 1.22 per kWh)
- Per Q3 2023, Cloudberry had a proportionate balance of Guarantees of Origin certificates of ~240 000 relating to year to date production
- 92% of the production in the third quarter was merchant. Overall ambition for Cloudberry is to achieve a merchant exposure of ~70% which will be phased in over time.
- At reporting date there were no material reported incidents caused by the harsh weather in the Nordics

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



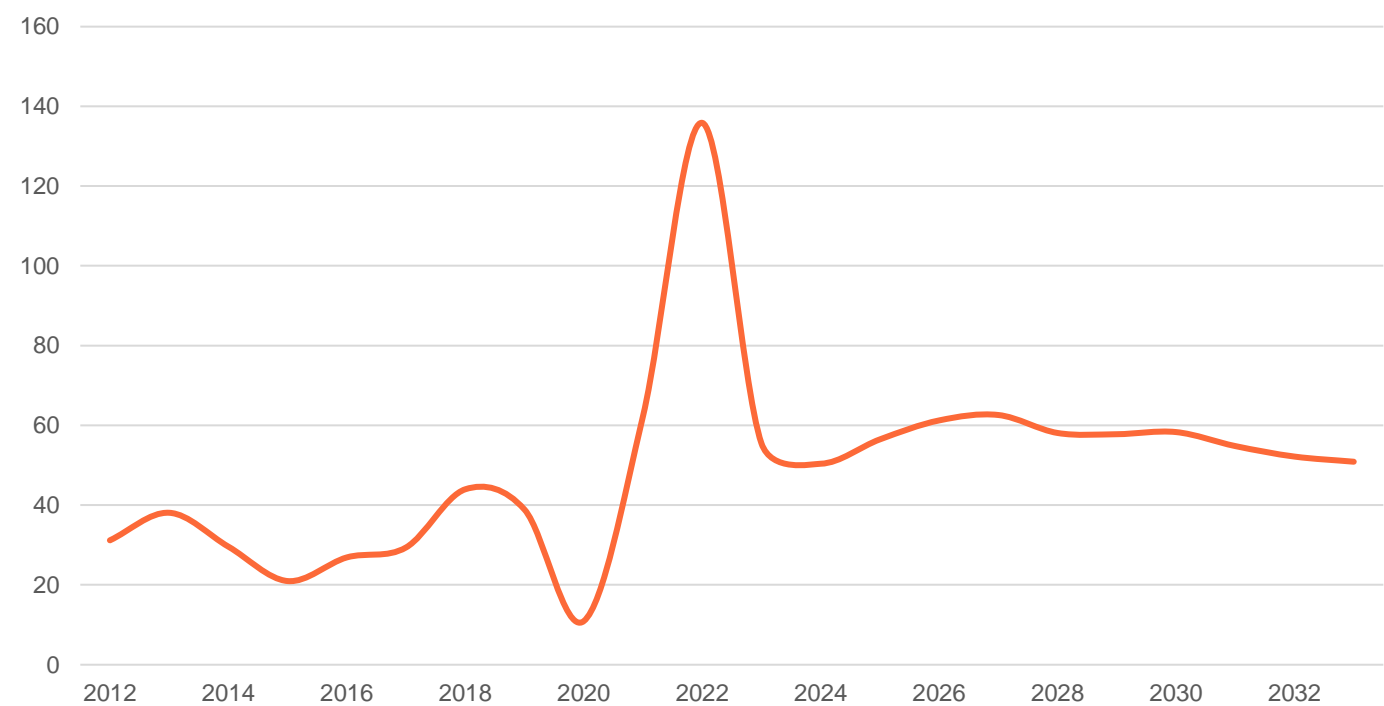
Outlook & summary

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 production volumes
- Short-term dip in power prices due to heavy perception
- On-shore wind tax in Norway expected to be clarified before year end 2023
- Strong development in Denmark
- Positive developments in backlog projects. Local projects strongly aligned with local stakeholders can add material value to Cloudberry over time
- Projects under construction are progressing according to time and cost