



# Cloudberry Clean Energy Third Quarter Report 2024

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08 November 2024



Munkhyttan



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# Agenda

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Highlights & strategy

Key Financials

Market & summary





# Q3 2024 highlights

Revenue

Consolidated: NOK 84m (74m)  
Proportionate: NOK 88m (86m)  
Last 12 months proportionate: NOK 662m

EBITDA

Consolidated: NOK 13m (2m)  
Proportionate: NOK 14m (14m)  
Last 12 months proportionate : NOK 323m

Balance

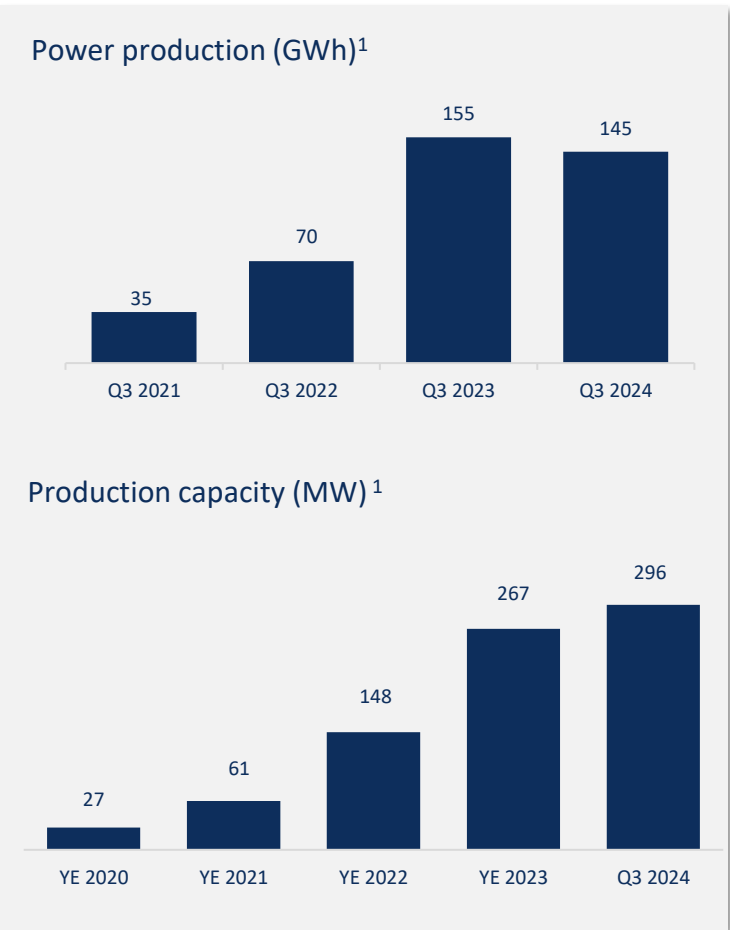
Proportionate cash position: NOK 804m  
Consolidated booked equity: NOK 4,789m  
Strong balance sheet

Market

Realized power price: NOK 0.47/kWh (NOK 0.50)  
Proportionate production: 145 GWh (155 GWh)  
Avoided emissions: 33,974 tCO2e (34,410 tCO2e)

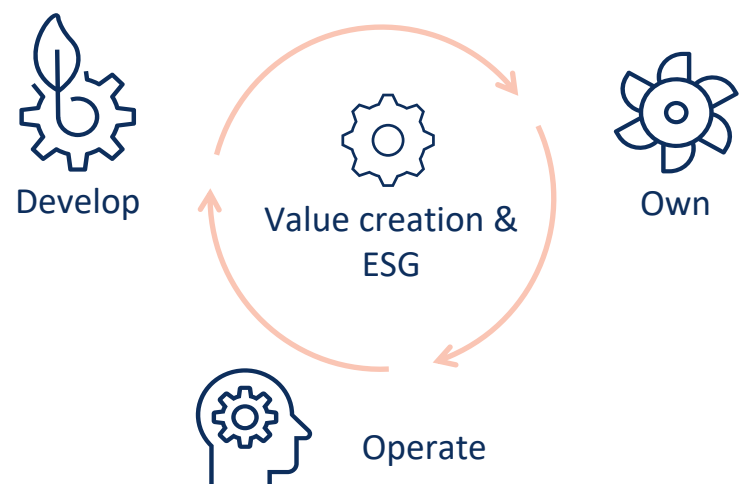
Portfolio Updates

- All turbines at Munkhyttan are in test production and generating revenue. The project is ahead of schedule and within budget with no safety issues. The annual estimated production is 60 GWh.
- Cloudberry has entered into a long-term, strategic collaboration with Holmen Renewable Energy. 300 MW of onshore wind projects has been added to the backlog over the quarter.
- The hydropower plant Øvre Kvemma is complete and in full operation. The project was delivered on time and budget and financially closed beginning of July.
- Cloudberry, Elmera Group ASA and Småkraft AS have successfully transformed Kraftanmelding and Captiva’s digital business into a new contender in the Nordic power market.



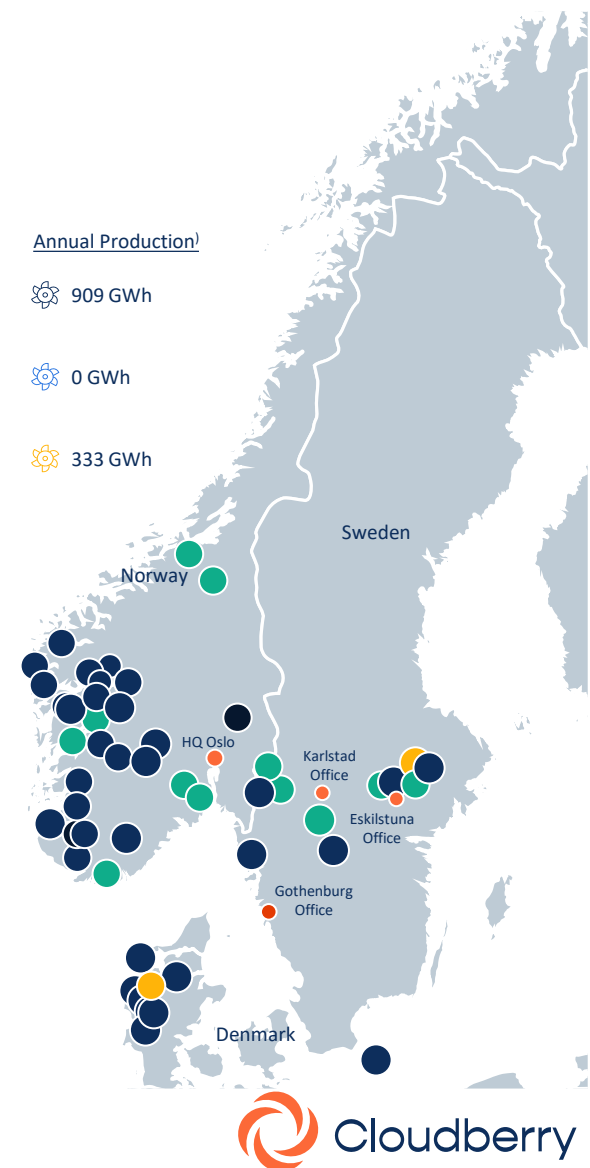
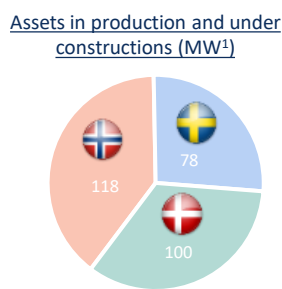
# End to end provider of renewable energy in the Nordics

## The Cloudberry business model



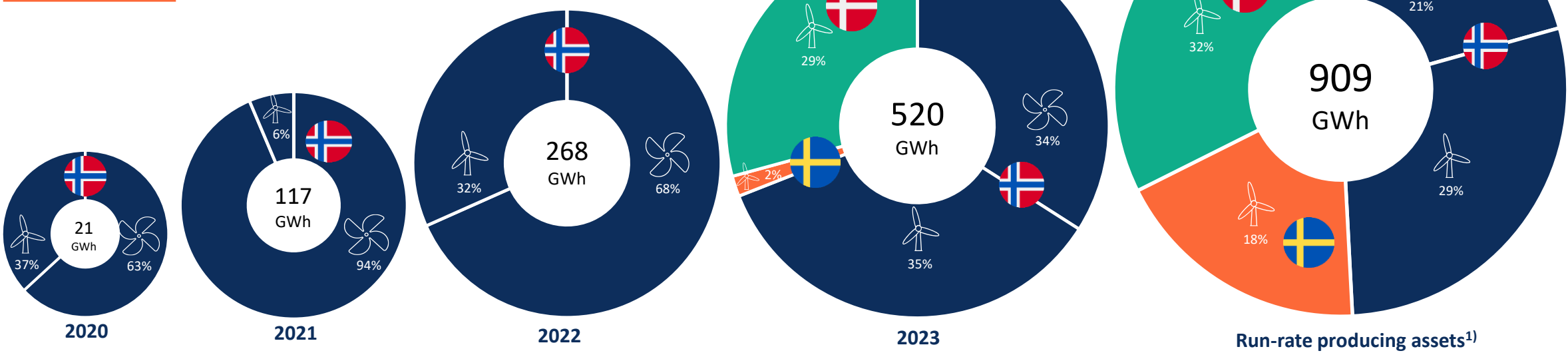
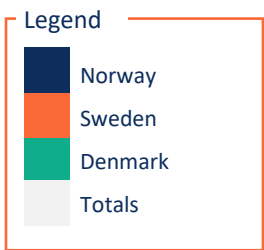
Local developer, owner and operator of renewables in the Nordics  
The responsible way

Type	Capacity <sup>1)</sup>	Annual Production <sup>1)</sup>
In production	296 MW	909 GWh
Under construction	0 MW	0 GWh
Construction permit	200 MW	333 GWh
Backlog	1,033 MW	
Pipeline	>2,500 MW	



# A diversified and growing portfolio across the Nordics

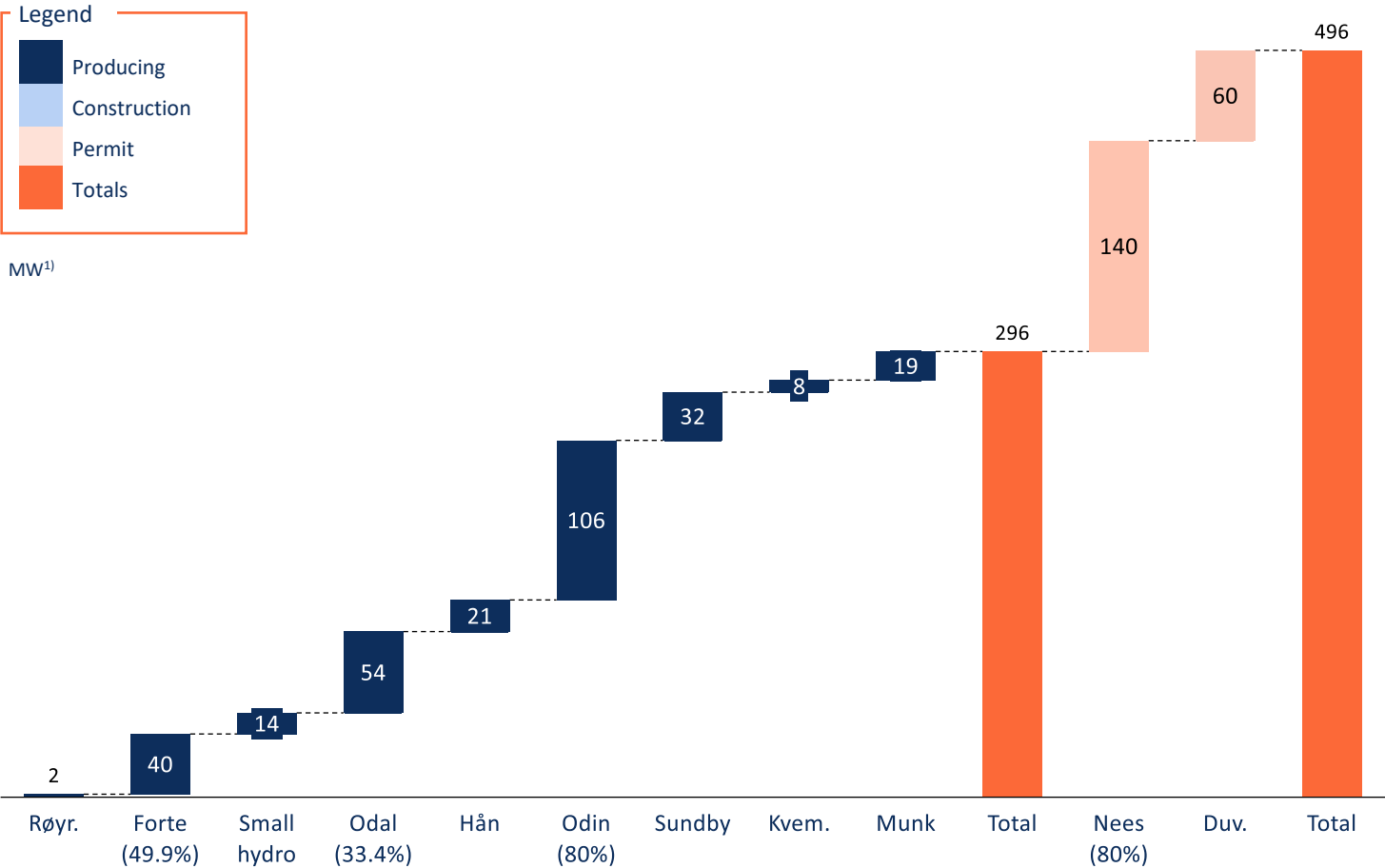
## Annual production



6 1) Annal run-rate production for assets and projects under construction based on normalized production

# Portfolio overview

Overview not including the exclusive Backlog of 1,033 MW (686 MW last year)




## Comments

- Munkhyttan (SE-3).** Per reporting date, all turbines have been commissioned and test production is currently underway. The project remains within budget and has been delivered ahead of the initial time schedule.
- Øvre-Kvemma (NO-5).** Share purchase agreement signed in February 2022 before the hydro power plant was constructed. The commissioning period was completed in Q2 2024, and the hydro power plant was subsequently taken over on July 5, 2024 on budget.
- Odal Wind (NO-1).** Production has resumed over the quarter with 20 turbines operational at reporting date. Siemens Gamesa plans to sequentially restart the remaining turbines, aiming for full operation, except for turbine 9, by year-end.
- Sundby (SE-3).** Delivered on schedule and below budget. As of the reporting date, all turbines are producing with site work completed.
- Duvhällen (SE-3).** Early procurement preparations have continued over the quarter.
- Nees Hede (DK-1).** The project has per the reporting date concluded on final design of the solar park and initiated the procurement process to prepare for a potential FID expected over the coming quarters.

# Cloudberry's strategic focus



	Profitable	Funded	Capable
	Profitability over growth	Fully financed industrial platform	Executing on our projects
Key items	<p>Accretive capital recycling as the backbone for growth (continuously evaluating sale or farm-downs in order to finance new and accretive projects)</p> <p>Taking advantage of the cyclical nature within the industry (flexible business model)</p>	<p>Strong cash position and low debt</p> <p>Untapped bank facility from local savings banks</p>	<p>Purpose driven team with successful track record</p> <p>Sector knowledge and data driven insight with M&amp;A capabilities</p> <p>Collaborates with several large and undisclosed landowners to secure access to favorable land for development. Signed 300 MW of backlog over the quarter</p>
Actions	<p>...increased focus on solar &amp; storage</p>	<p>... fully financed for remaining capex from projects undergoing test production and Nees Hede</p>	<p>...delivered and sold three hydro assets at ~2x booked equity in 2023 and three hydro assets at ~2.3x booked equity in 2024</p> <p>.... delivering all our construction projects on time and cost (Hån, Sundby, Kvemma, Munkhyttan)</p>

Where to play					
Proven and uncorrelated technologies					
	Regions	Hydro	Wind	Solar	Storage
	DK1 & DK2 DK2		✓	✓	Exploring
	NO1, NO2 & NO5	✓	IRR driven driven	IRR driven driven	✓
	SE3 & SE4		✓	IRR driven driven	Exploring
	FI		Exploring		



# Transforming Cloudberry's digital investments

Major industry players to form a new contender in the Nordic power market

- Elmera Group and Småkraft to join Cloudberry as co-owners of Kraftanmelding AS, a subsidiary of Captiva
- As part of the transaction, Cloudberry will transfer its digital businesses within Captiva to Kraftanmelding
- Over NOK 20m equity investment made by primarily Elmera Group and Småkraft to finance further digital initiatives for the Nordic power market
- Pre-money valuation, including Cloudberry's digital business, at 1.4x book value. A gain of NOK 8m was recorded over the quarter.
- Post transaction, the company will be jointly owned by Cloudberry (~32%), Elmera (~34%), Småkraft (~8%) as well as founders and employees (~27%)
- Kraftanmelding, a leader in balancing services for run-of-river hydro power in Norway, addresses the need for flexibility due to increased intermittent power production. The partnership strengthens its market position, leveraging Elmera's significant power consumption (21 TWh annually) to connect producers and consumers



*Combining the intuitive insights of the Captiva Portal with the efficient trading platform of Kraftanmelding*

# ESG update Q3 2024

## Main ESG Updates

- No health and safety incidents or environmental damages recorded in Q3 2024
  - Lower operational HSE risk due to no ongoing construction projects
- No whistle-blowing incidents or breaches of compliance was detected in Q3 2024
- Avoided emissions of 33,974 t CO<sub>2</sub>e during Q3 2024 (34,410 t CO<sub>2</sub>e in Q3 2023)<sup>1)</sup>
  - Avoided emissions behind target due to reduced production at Odal wind
- Completed a pilot with Spoor AI, using advanced AI technology to detect and track birds, providing valuable insights and opportunities to implement measures that enhance ecological compatibility at wind farms



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# Key Financials

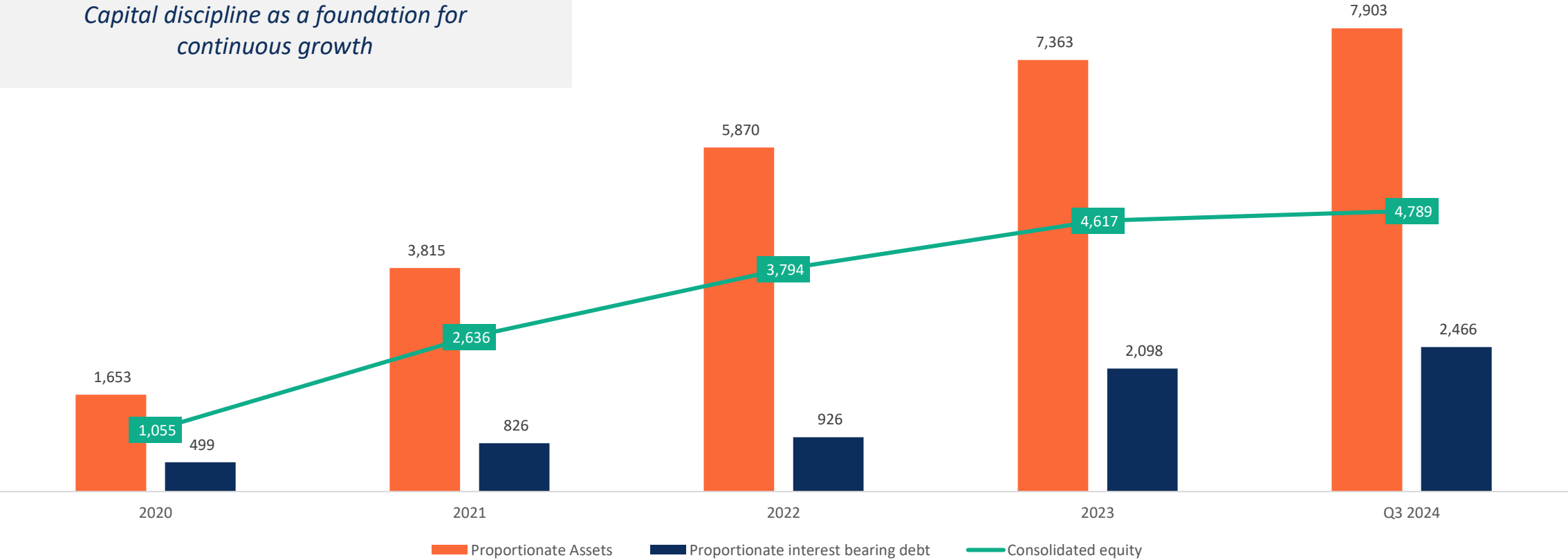


# Fundamental value creation

Combined with low financial risk

NOK million

*Capital discipline as a foundation for continuous growth*





# Financial position Q3 2024 (consolidated)

NOK million



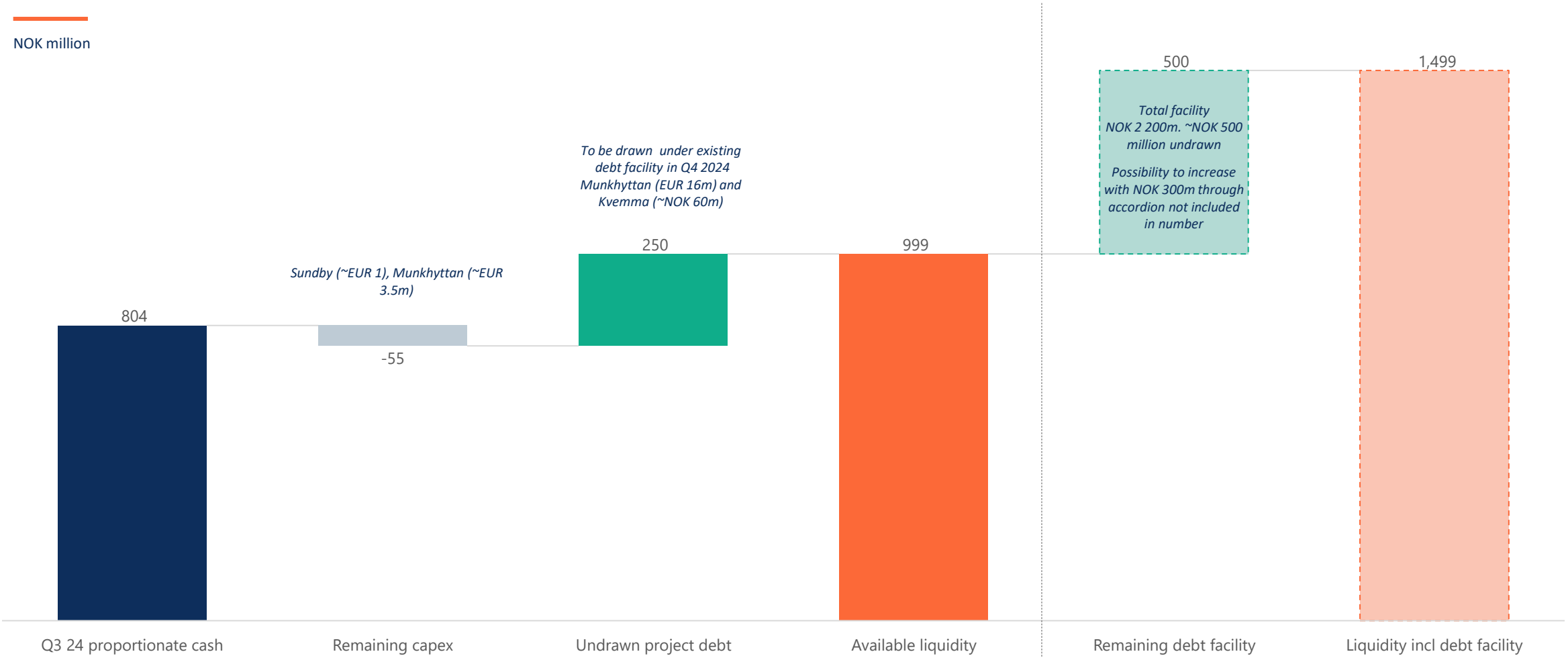
## Comments

- Strong balance sheet and low debt
  - Equity ratio of 69%
  - Main reason for drop in total equity compared to the same quarter last year is due to previously explained impairments in Q4 2023
- Consolidated cash position of NOK 706m
- Completed the acquisition of Øvre Kvenna over the quarter. The purchase price for the shares was approximately NOK 124 million
- Strong support from local saving banks. Undrawn credit facility of NOK ~750m
- Financials Q3'24 (proportionate):
  - Total assets: NOK 7 903m
  - Interest bearing loans and borrowings: NOK 2 466m
  - Cash and cash equivalents of NOK 804m
- Per reporting date approximately 75% of proportionate interest-bearing debt is fixed at long term agreements at an all-in rate of below 4%



# Liquidity and commitments overview

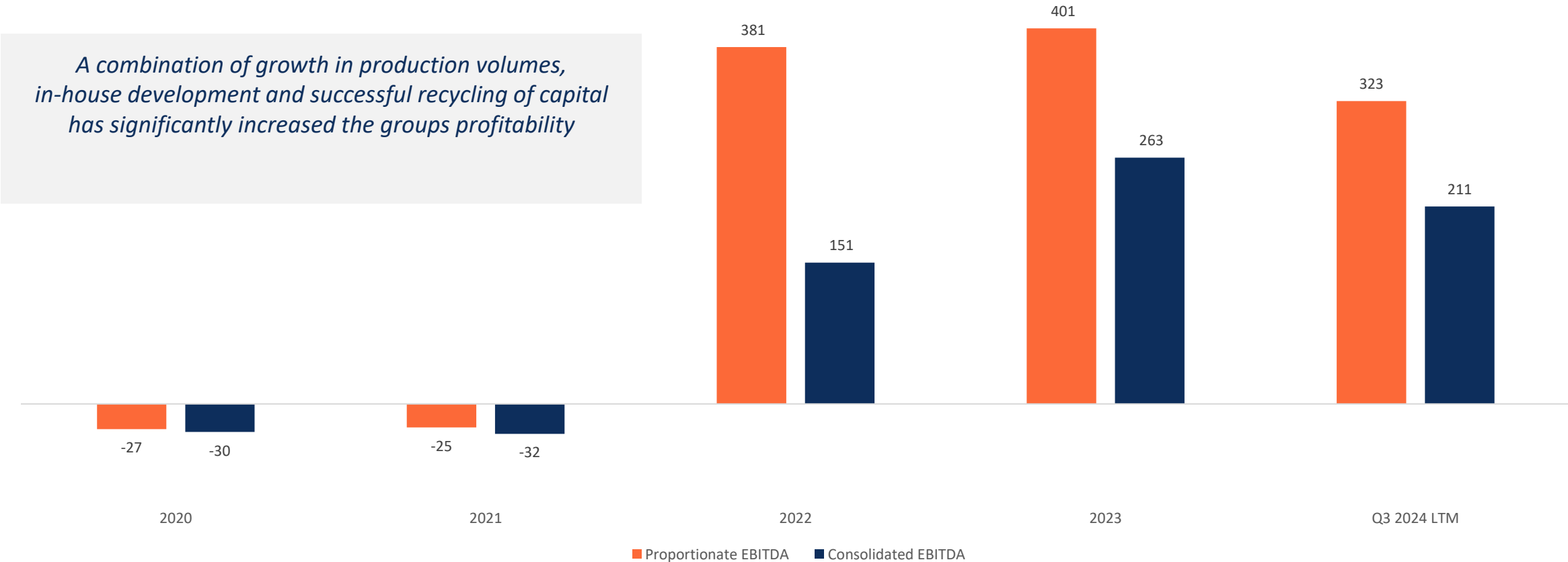
NOK million



# Profitable growth from year of listing

Robust performance through a challenging renewable market

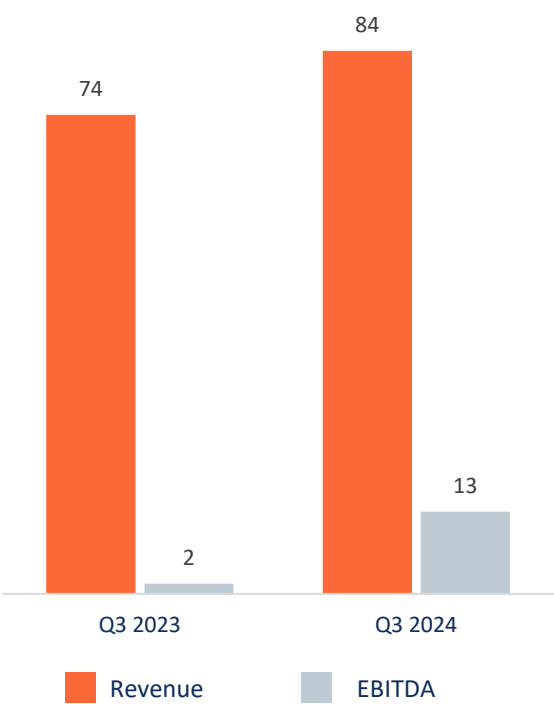
NOK million



# Profit or loss Q3 2024

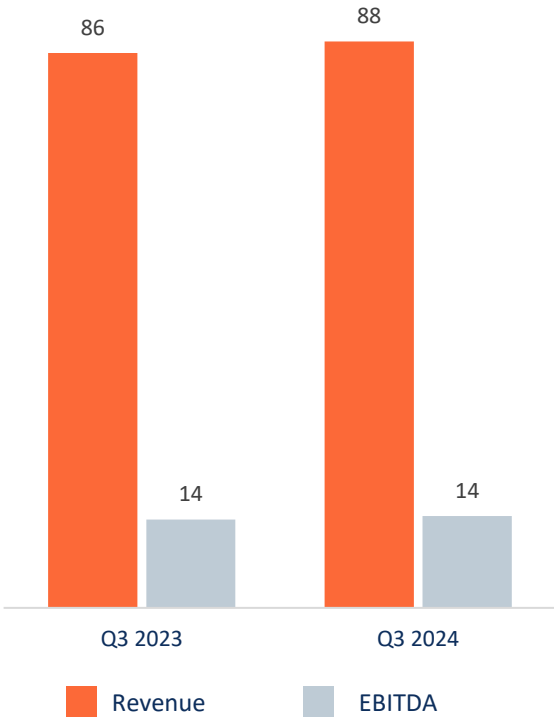
## Consolidated key figures

NOK million



## Proportionate key figures

NOK million



## Comments

- The increase in consolidated revenues and EBITDA compared to the same quarter last year is mainly due to the gain from the divestments related to Kraftanmelding of NOK 8.3m recognized in the third quarter
- Financials still affected by production stops in Odal. Run-rate production has increased since resuming operations in August
- Operating expenses are overall in line with same quarter previous year. A non-cash cost related to the issued warrants of NOK 4m was booked over the quarter.

# Profit or loss (proportionate segment reporting)

NOK million	Q3 2024	Q3 2023	YTD 2024	FY 2023
<b>Revenues and other income</b>	<b>88</b>	<b>86</b>	<b>515</b>	<b>711</b>
Projects	2	0	13	15
Commercial	66	77	453	655
Asset management	20	10	49	38
Corporate	0	0	0	2
<b>EBITDA</b>	<b>14</b>	<b>14</b>	<b>264</b>	<b>401</b>
Projects	-7	-5	-16	-16
Commercial	26	34	328	487
Asset management	7	-1	-3	-6
Corporate	-11	-14	-44	-64
<b>Power Production (GWh)</b>	<b>145</b>	<b>155</b>	<b>461</b>	<b>520</b>

## Comments

### Projects segment

- Sundby: All turbines undergoing test production with the financials recorded under the Projects segment. Internal handover to the Commercial segment is expected to commence in Q4 2024
- Cloudberry has entered a strategic, long-term collaboration with Holmen Renewable Energy, a part of Holmen – one of Sweden's largest landowners and manufacturers of wood products and board and paper. 300 MW in onshore wind projects added to the backlog over the quarter from the collaboration. More info in quarterly report
- Backlog has increased to 1,033 MW (686 MW last year). Projects has further continuously monitored the earlier filed permit applications for a total of 34 turbines
- Value will be shown in financials for the segment when the projects are realized. Reducing project risks through construction phase and maturing of the backlog and permitted projects represents clear value drivers for the segment

### Asset Management segment

- The organizational integration and realization of synergies have started in 2024. A digital reorganization, was conducted over the first half of 2024 and expected to reduce run-rate costs through 2H 2024
- Gain on sale of NOK 8m was recorded over the quarter from the Kraftanmelding transaction. More information can be found in the quarterly report

### Corporate segment

- A non-cash cost related to the issued warrants of NOK 4m was booked over the quarter

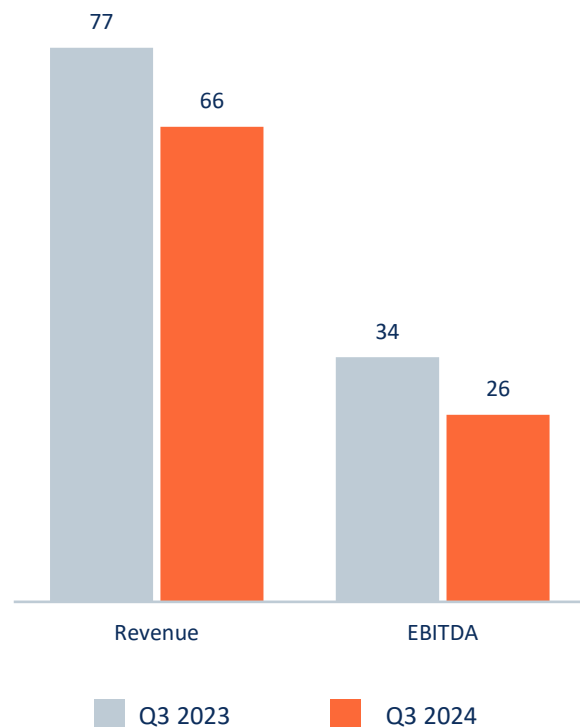
### Commercial segment

- Please see separate slide on next page

# Commercial segment (proportionate)

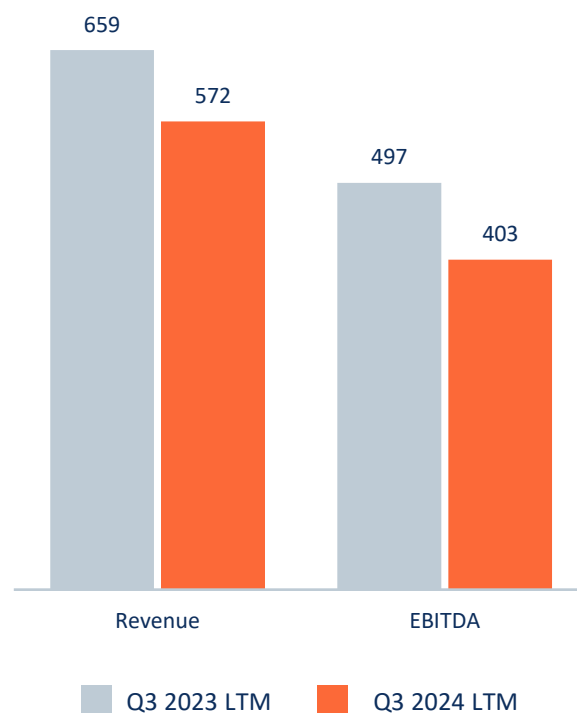
## Third Quarter 2024

NOK million



## Last 12 months

NOK million



## Comments

- Power production increased to 145 GWh (155 GWh in Q3'23)
  - Wind power production totaled 85 GWh (100 GWh in Q3'23)
  - Hydro power production totaled 60 GWh (55 GWh in Q3'23)
- Cloudberry realized an average net power price of NOK 0.47 per kWh (NOK 0.50 per kWh in Q3'23) compared to the Nordic system price of NOK 0.23 per kWh over the quarter
  - This showcases Cloudberry's favorable portfolio composition in the relatively higher southern price areas compared to the theoretical average of the Nordic region
- The drop in revenue and EBITDA compared to the same quarter last year is primarily explained by lower production volume (primarily from Odal) and a lower realized average power price
  - On August 12, Odal Wind resumed production after a temporary halt, with 20 turbines now operational. Siemens Gamesa plans to sequentially restart the remaining turbines, aiming for full operation, except for turbine 9, by year-end. Please see quarterly report for further Odal information
- Both LTM figures are impacted by accretive hydro sales in Q2 2024 and Q2 2023. The sale in Q2 2023 was a larger transaction, and the difference in the gain on sale explains the majority of the difference in the drop from Q3 2023 LTM to Q3 2024 LTM.
  - The gain in Q2 2023 was NOK 258m (2.0x booked value) compared to a gain in Q2 2024 of NOK 109m (2.3x book value)



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# Market & summary

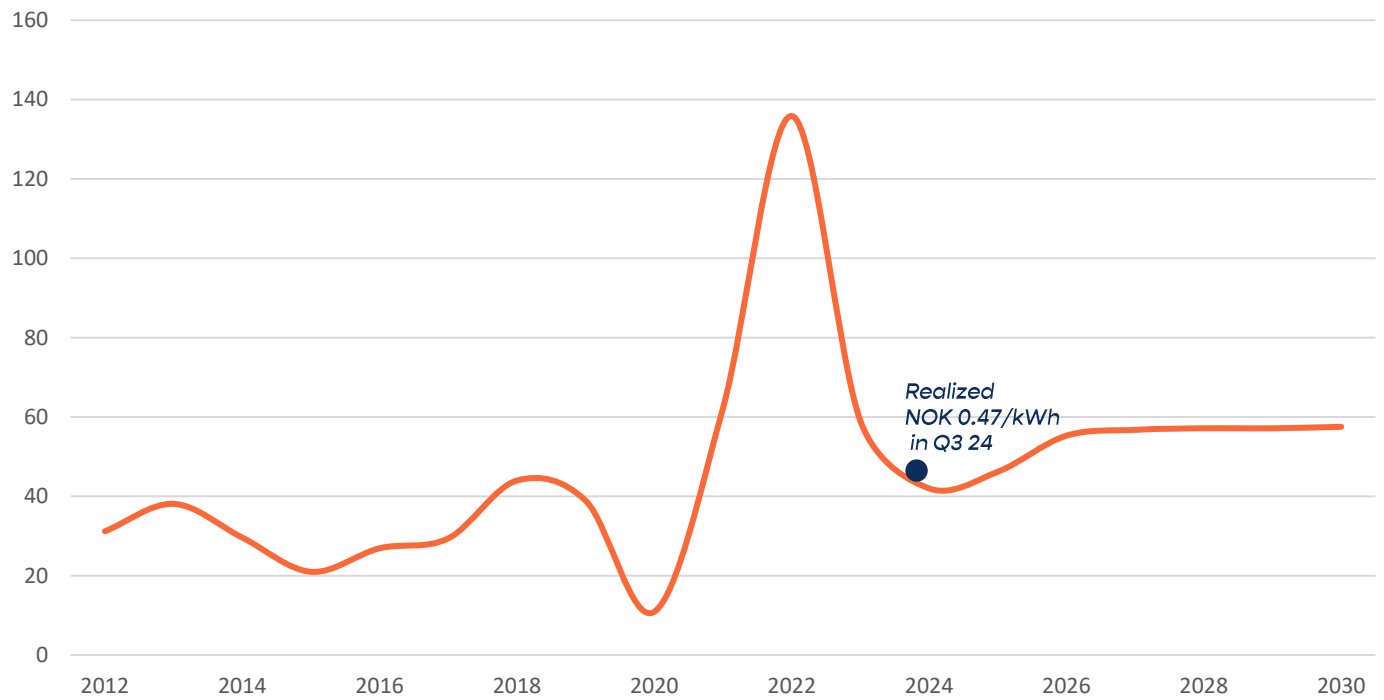


# Favorable market developments





Falling capex prices, increasing power prices and European long-term interest rates below 3%

## Positive outlook for power prices

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



## Key market drivers and updates

-  EU driving the energy transition through EU Fitfor55, RePowerEU and Net Zero Industry Act
-  Strong demand for new renewable energy, driven by electrification of industry and transport. Recent stop of Swedish offshore wind increases importance on on-shore renewable projects
-  Southern part of Norway and Sweden quickly running into a power deficits
-  Positive shift in the long-term power prices

# Closing remarks

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## Strategy

A flexible local renewable platform to push the energy transition in the Nordics  
Focusing on the proven and uncorrelated technologies where we see the most value

## Value

Delivering on our development and construction projects while increasing our project portfolio. A strong balance sheet gives flexibility  
Showcasing favorable portfolio composition with an achieved price of ~2x the system price

## Market

Falling capex with solar and battery/storage – taking advantage of near-term possibilities  
Strong drive towards sustainable energy

