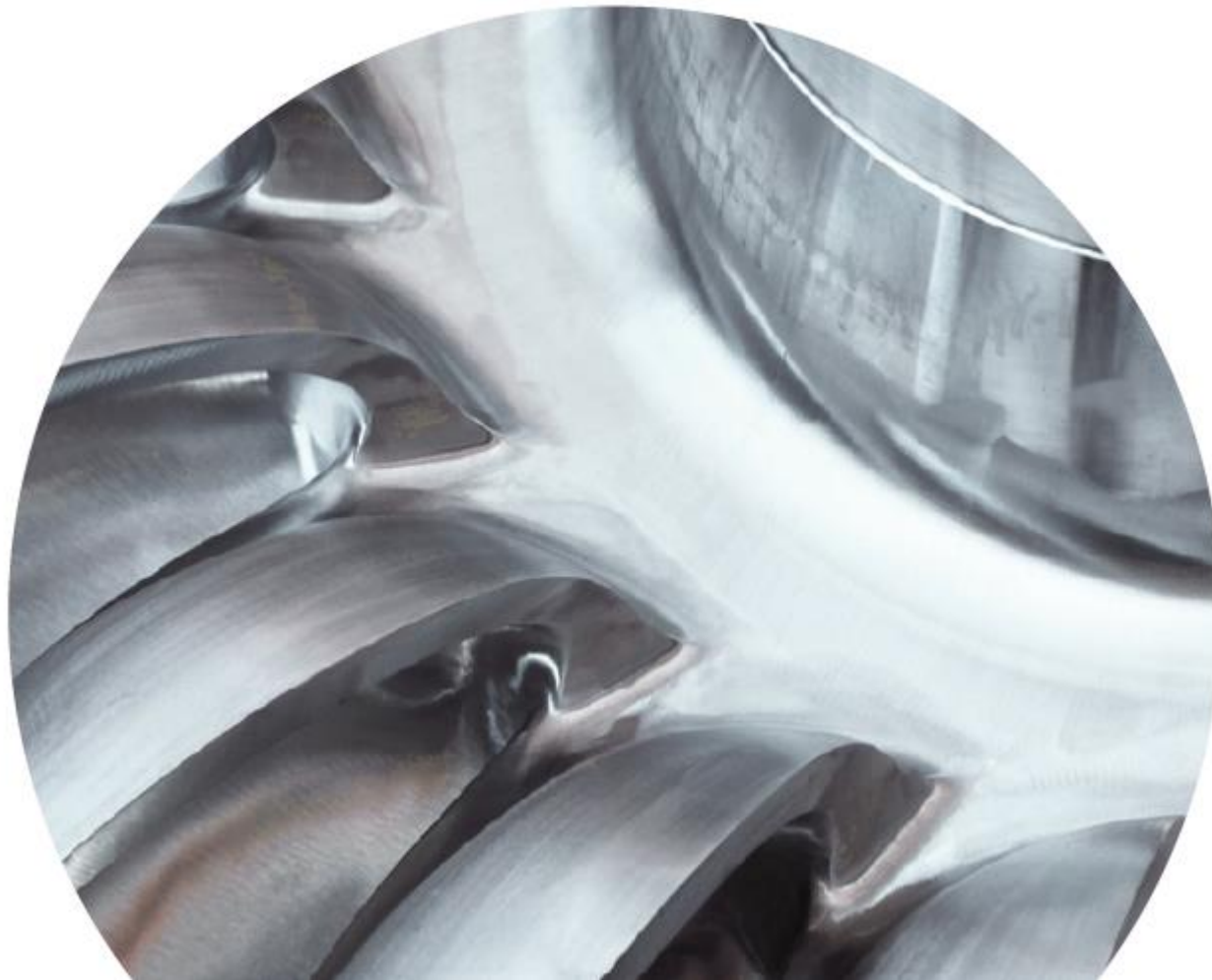




# Full-year 2020 presentation

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24 March 2021



# Important information

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# Agenda

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## Highlights and status update

Anders Lenborg, Chief Executive Officer

## Sustainability

Suna F. Alkan, Chief Sustainability Officer

## Financials and value

Christian Helland, Chief Value Officer

## Outlook and opportunities

Anders Lenborg, Chief Executive Officer





# 2020: Cloudberry's Nordic growth platform established



Owens, develops and operates renewable power assets in the Nordics



Increased production portfolio, with both hydro and wind assets



Increased and growing development backlog and pipeline



Our purpose is to provide clean energy for future generations

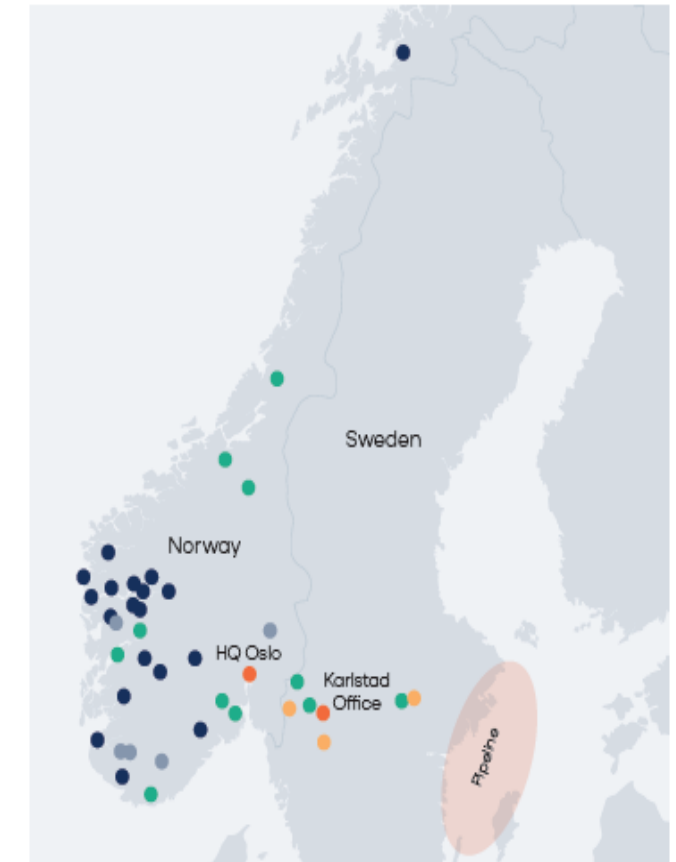


Listed on Euronext Growth Oslo in April 2020  
Initiated process to prepare for Oslo Børs main list listing during H1 2021

Start of the year



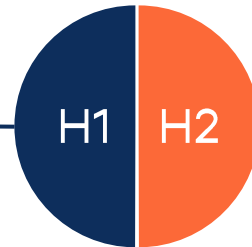
End of the year



● In production ● Under construction ● Construction permit ● Backlog

# 2020: An eventful year for Cloudberry

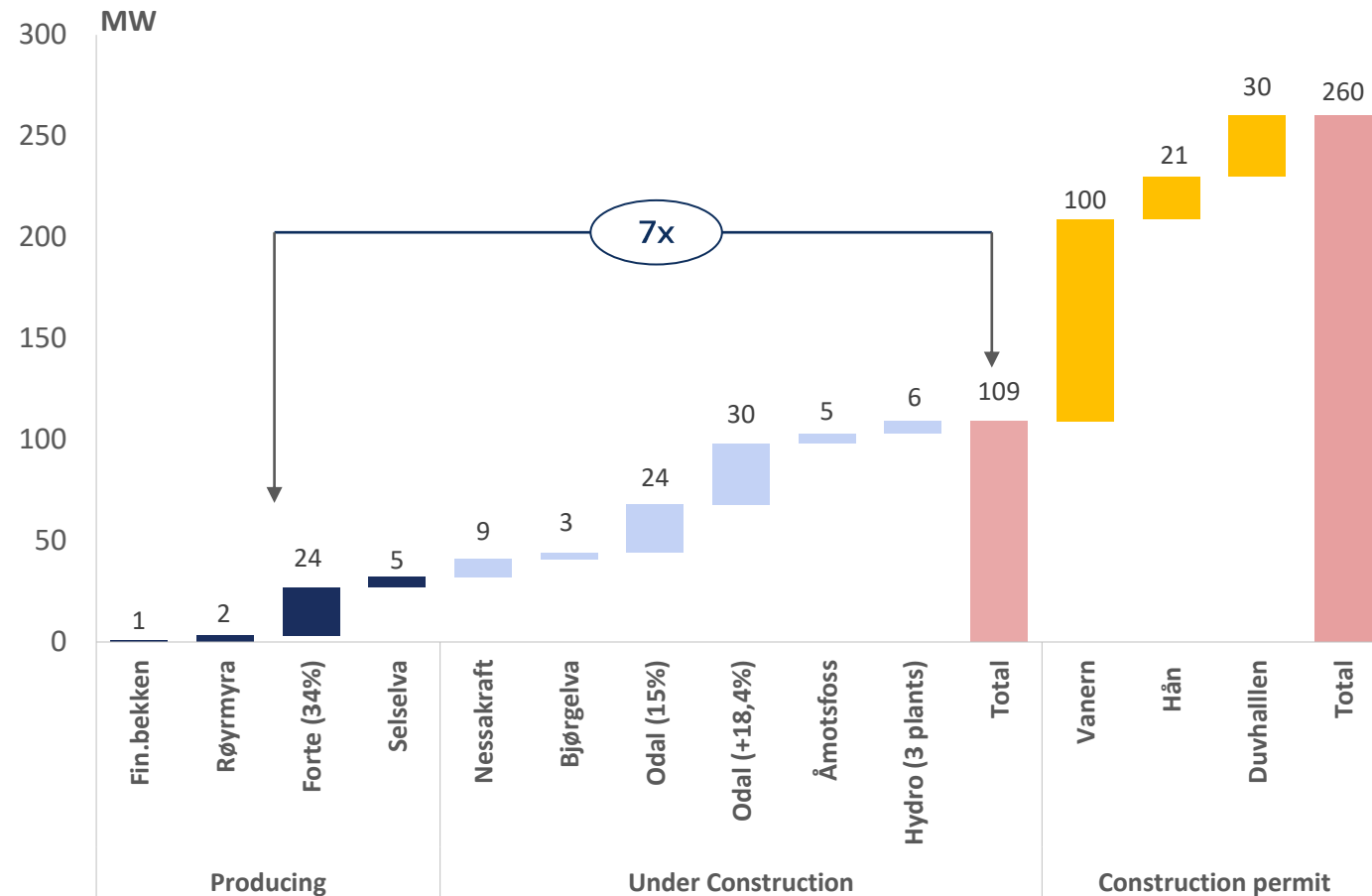
- ✓ Acquired Scanergy and CB Nordic Renewable & Infrastructure Fund I to form Cloudberry Clean Energy
- ✓ Private placement of NOK 158 million and subsequent listing on Euronext Growth
- ✓ Acquired 34% ownership stake in a producing hydropower portfolio (net 85 GWh) from Fontavis (Swiss Life)
  - Cloudberry acting as lead manager of the portfolio



- ✓ Acquired 15% of Odal windfarm project
  - Planning to increase ownership to 33.4% in 2021 (net 54 MW)
- ✓ Acquired and developed shallow-water wind project Rewind Vänern, and later farmed-down 80% ownership stake to Downing LLP
- ✓ Further developed onshore wind portfolio
  - Hån being the most mature project
- ✓ Acquired Åmotsfoss Kraft hydropower plant (22 GWh)
- ✓ Acquired Selselva Kraft hydropower plant (20 GWh)
  - SPA signed in December 2020, and closing in Q1-2021
- ✓ Two private placements with combined gross proceeds of NOK 700 million

# Growth and long-term cash flow






2020 – Increased production capacity by 7 times




## A year of valuable growth

- Production/under construction
  - End of 2019: 15 MW
  - End of 2020: 109 MW
- Construction permits
  - End of 2019: 0 MW
  - End of 2020: 151 MW
- Backlog of exclusive projects
  - End of 2019: 0 MW
  - End of 2020: 370 MW

# Status update: our projects under construction

	Project	Type	Location	Production start	Acquired	Production estimate	Status
	Nessakraft	Hydro	Balestrand, Norway	Q4 2020	June 2019	9 MW 34 GWh	<ul style="list-style-type: none"> <li>• Commissioning – all test results good</li> <li>• Planning for final Due Diligence in April</li> <li>• Expected financial close in Q2 2021</li> </ul>
	Bjergelva	Hydro	Sørreisa, Norway	Q4 2020	June 2019	3 MW 7 GWh	<ul style="list-style-type: none"> <li>• Commissioning – all test results good</li> <li>• Planning for final Due Diligence in April</li> <li>• Expected financial close in Q2 2021</li> </ul>
	Åmotsfoss	Hydro	Nissedal, Norway	Q3 2021	September 2020	5 MW 23 GWh	<ul style="list-style-type: none"> <li>• Developing according to plan</li> <li>• Planning commissioning summer 2021</li> <li>• Expected financial close in Q3 2021</li> </ul>
	Hydro portfolio (3 plants)	Hydro	Norway	H2 2021	Dec 2020 / Q1 2021	7 MW 20 GWh	<ul style="list-style-type: none"> <li>• Development phase</li> <li>• Expected financial close in Q4 2021</li> </ul>
	Odal windfarm	Wind	Innlandet, Norway	H1 2022	December 2020	54 MW 176 GWh	<ul style="list-style-type: none"> <li>• Applied for construction deadline extension to mitigate potential Covid-19 delays</li> <li>• No changes in the time schedule for the time being</li> </ul>

# Status update: our projects with construction permit

	Project	Type	Location	Production start	Production estimate	Status
	Hån windfarm	Wind	Årjäng, Sweden	2022	21 MW 70 GWh	<ul style="list-style-type: none"><li>• All concessions approved</li><li>• Awaiting export license from Swedish government</li><li>• Procurement process ongoing</li></ul>
	Duvhällen windfarm	Wind	Eskilstuna, Norway	2022/2023	30 MW 80 GWh	<ul style="list-style-type: none"><li>• All concessions approved</li><li>• Working on doubling the installed effect to 60 MW (165 GWh)</li><li>• Ongoing discussions with grid owner</li></ul>
	Project Vänern	Wind	Karlstad, Sweden	2023	100 MW 348 GWh	<ul style="list-style-type: none"><li>• All concessions approved</li><li>• Secured grid capacity</li><li>• Procurement process ongoing</li><li>• January 2021. Signed SPA with Downing LLP to divest 80%</li></ul>



# 2021: Subsequent events

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## Acquisitions / projects

- Handover of Selselva hydro power plant
- Signed SPA with Downing LLP on the Rewind Vänern project
- Signed SPA on the Skåråna hydro power plant
- Signed SPA on the Ramsllåna hydro power plant
- Preparing for handover of Nessakraft and Bjørgelva hydro power plants

## Financing and capital markets

- Repayment of debt to Fontavis, NOK 240m
- Agreed new drawing facility with SR-Bank, NOK 700m
- Financed Odal wind farm, EUR 90m
- Initiated process to prepare for Oslo Børs main list listing during H1 2021





Suna F. Alkan, Chief Sustainability Officer

**Sustainability**



# Integrating sustainability in our business strategy and operations

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Strengthened our sustainability management



Identify sustainability topics in our value chain



Stakeholder dialogue



Initiated assessment of our climate related financial risks and opportunities (TCFD)



Reporting on carbon emissions following the guidelines in the Greenhouse Gas Protocol (GHG)



Compensate emissions – carbon credits





# Sustainability in figures: Emissions and EU Taxonomy

CO<sub>2</sub>  
reduction<sup>(1)</sup>

5 378<sup>(1)</sup>  
tons CO<sub>2</sub>  
equivalents

Direct and indirect  
emissions<sup>(1)</sup>

187  
tons CO<sub>2</sub>  
equivalents

Emissions  
compensated<sup>(1)</sup>

187  
tons CO<sub>2</sub>  
equivalents

- Cloudberry delivers renewable energy solutions, contributing positively to an overall reduction in emissions

## EU Taxonomy

- Cloudberry's hydro power plants have estimated power densities far above 5 W/m<sup>2</sup> – highly efficient power plants relative to impacted areas



# Assessing ESG impacts throughout the lifecycle of our projects

An integrated part of our ongoing business and work to determine detailed KPIs



A low-angle, upward-looking shot of a white wind turbine against a clear, deep blue sky. The turbine's three blades are visible, with one blade pointing towards the top right and another towards the top left. The tower of the turbine is in the lower right foreground, showing its segmented structure.

Christian Helland, Chief Value Officer

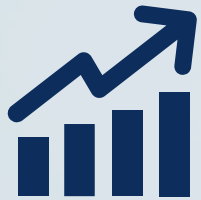
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# Financials and value



# The strategy behind the financials

## Focus in 2020



Growth



Balance sheet



Platform

- Organic (in-house development) & inorganic growth (M&A)
- Strengthening the balance sheet
- Established a scalable, Nordic renewable platform
  - Rigged for listing on Oslo Børs (main list)

## Focus in 2021



Growth



Balance sheet



Profitability

- Continued growth – both through in-house development and continued organic & inorganic growth (M&A).
- Focus on maintaining a robust balance sheet in order to take advantage of local opportunities
- Increased profitability through increased production, project sale(s) and continued cost focus

# Profit & Loss

(NOK 1 000)	2020	2019
Sales revenue	3 633	279
Other income	7	0
<b>Total revenue</b>	<b>3 640</b>	<b>279</b>
Cost of goods sold	-143	-27
Salary and personnel expenses	-17 419	-1 981
Other operating expenses	-12 343	-877
Net income/(loss) from associated companies	-3 556	0
<b>EBITDA</b>	<b>-29 822</b>	<b>-2 606</b>
Depreciation and amortizations	-3 289	-7
<b>Operating profit (EBIT)</b>	<b>-33 111</b>	<b>-2 613</b>
Financial income	984	5
Financial expenses	-2 125	-1
<b>Profit/(loss) before tax</b>	<b>-34 253</b>	<b>-2 609</b>
Income tax expense	387	0
<b>Profit/(loss) after tax</b>	<b>-33 865</b>	<b>-2 609</b>
<b>Profit/(loss) for the year from total operations</b>	<b>-33 865</b>	<b>-2 609</b>

## Transformational year for Cloudberry

- Significant growth in production and development segment
- Finnesetbekken & Røyrmýra (3 MW) generated revenue in 2020
- Sale of project Vanern announced Jan 2021
  - NOK 300m expected project value = 10x Cloudberry's operating cost
- Ramped-up a scalable, listed, low-cost platform
  - Lean organisation, local and efficient operations, low M&A costs
  - IFRS conversion, NUES compliant, life-cycle sustainability reporting
  - Rigged for listing on Oslo Børs (main list)



# Balance sheet

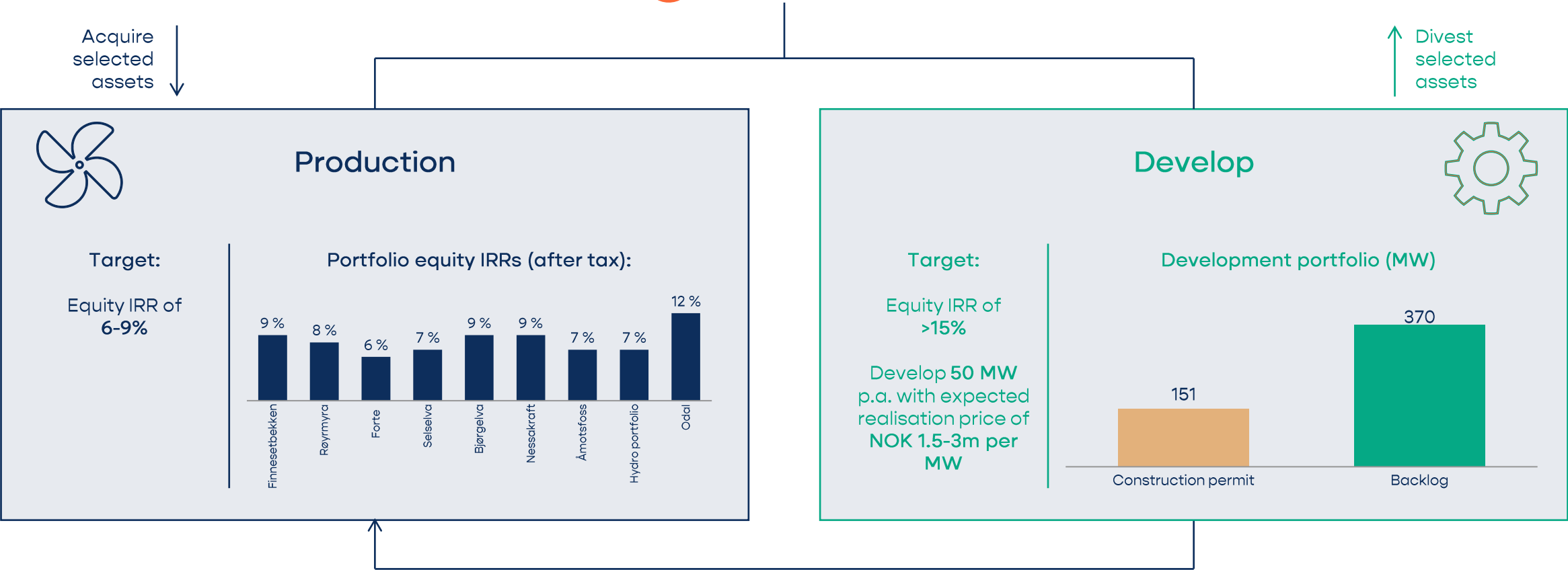
(NOK 1 000)	31.12.2020	31.12.2019
Property, plant and equipment	58 426	11
Goodwill	36 933	0
Investment in associated companies	337 080	0
Financial assets and other non-current assets	2 358	0
<b>Total non-current assets</b>	<b>434 797</b>	<b>11</b>
Inventory	196 029	0
Accounts receivable	2 828	0
Other current assets	158 081	70
Cash and cash equivalents	605 126	5 223
<b>Total current assets</b>	<b>962 064</b>	<b>5 293</b>
<b>TOTAL ASSETS</b>	<b>1 396 861</b>	<b>5 304</b>
<b>Total equity</b>	<b>1 054 711</b>	<b>4 829</b>
Interest-bearing loans and borrowings	26 440	0
Lease liabilities long term	3 296	0
Provisions	15 868	0
Deferred tax liabilities	13 668	0
<b>Total non-current liabilities</b>	<b>59 272</b>	<b>0</b>
Interest-bearing short term financial liabilities	236 767	0
Current lease liabilities	1 105	0
Accounts payable and other current liabilities	26 162	475
Provisions	18 845	0
<b>Total current liabilities</b>	<b>282 878</b>	<b>475</b>
<b>Total liabilities</b>	<b>342 150</b>	<b>475</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 396 861</b>	<b>5 304</b>

## Clean balance sheet

- Substantial balance sheet with new renewable assets and cash to execute on secured portfolio
- Cash and restricted cash:
  - Cash, NOK 605m
  - Other current assets (cash on escrow Odal Wind), NOK 152m
- Equity:
  - NOK 1 054m
  - Equity ratio: 76%
- Interest-bearing debt
  - NOK 263m



# Value creation in our two segments



# Financing strategy

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- Seek to maintain an optimised capital structure, taking both return and risk levels into consideration
- Several long-term alternatives available for financing, depending on project size, transaction type and counterparty, including:
  1. Existing cash & cash flow generation
  2. Flexible bank financing (<60% LTV)
  3. Direct lending
  4. Green bond financing
  5. Farm down & carry arrangements
  6. Share consideration
  7. New equity





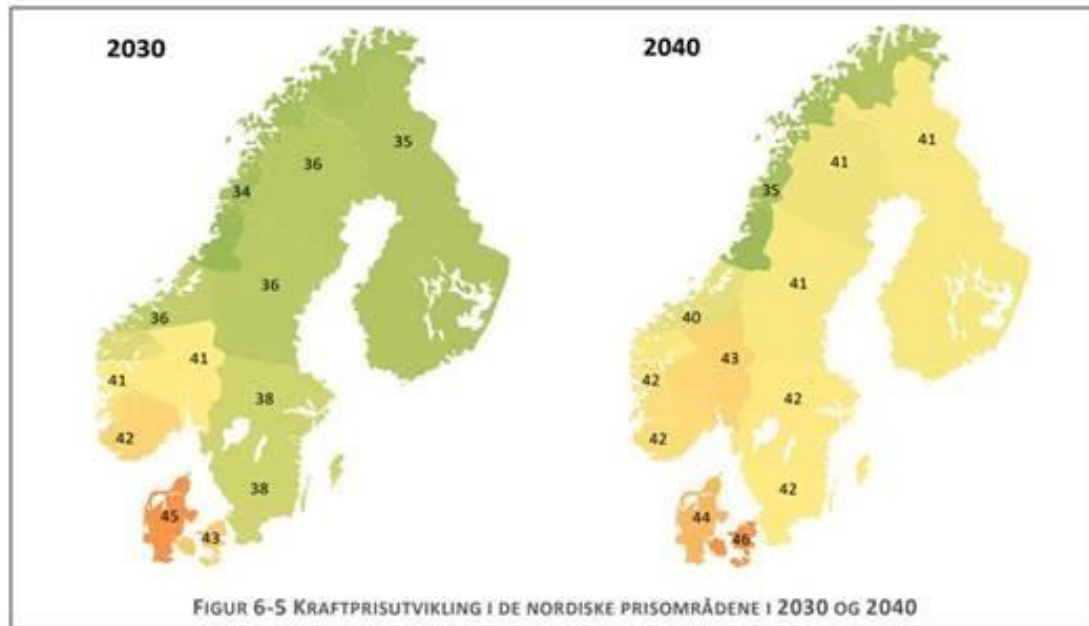
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# Outlook and opportunities



# Nordic power market outlook

## Power price forecasts 2030-2040 (NOK (øre)/kWh)



Source: NVE (Norwegian Water Resources and Energy Directorate)

## Market 2020



Cloudberry secured a fixed price PPA for approximately 2/3 of revenue at 30 EUR/ MWh for 2020

### Long term:



40% expected increase in Nordic power consumption by 2040, largely due to electrification of power intensive industries, as well as new industries (hydrogen, battery, data centers)



Ambitious climate goals will lead to a reduction in fossil fuels consumption



Interconnectors between Norway and Northern Europe/ UK



50% of European power production expected to come from solar and wind by 2040

# Cloudberry's growth opportunities in the Nordics



## Organic development



- In-house development of significant project portfolio
- Doubling our capacity in Sweden



## Asset / project acquisitions



- Acquire assets and development project
- Several opportunities in an active market



## Strategic initiatives



- Strategic partnerships with financial and industrial partners
- Several restructuring processes in the coming year



# Delivering on our growth strategy

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- A transformational year – creating a solid Nordic renewable platform
- Expect to increase new renewable production 7x within 12 months
- Scalable and efficient platform for growth with an exclusive backlog (370 MW) and pipeline of > 2,500 MW
- Focus on profitable growth going forward
- Establishing industry-energy partnerships – Cloudberry to be a local partner for supplying clean energy





# Appendix

# Our team

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**Anders J. Lenborg**

Chief Executive Officer



**Christian A. Helland**

Chief Value Officer (CFO)



**Suna F. Alkan**

Chief Sustainability Officer



**Jon Gunnar Solli**

Chief Operating Officer



**Tor Arne Pedersen**

Chief Development Officer



**Marie N. Gulsvik**

Group Accounting Manager



**Sebastian Prause**

Project Manager



**Elisabet Wahlstedt**

Project Manager



**Stefan Larsson**

Environmental Lawyer



**Malin Wahlman**

Project Developer



**Ingemar Andersson**

Wind Analyst



**Roger Grøndahl**

Project Manager

# Shareholder overview (22 March 2021)

Shareholders	# Shares	% Shares
JOH JOHANNSON EIENDOM AS	16 145 780	15,37 %
HAVFONN AS (Bergesen family)	9 168 596	8,73 %
SNEFONN AS (Bergesen family)	7 833 273	7,46 %
State Street Bank and Trust Comp (Swedbank Robur)	6 783 799	6,46 %
CLEARSTREAM BANKING S.A.	3 205 750	3,05 %
CCPARTNER AS (Chairman, Frank J. Berg)	3 173 147	3,02 %
Carnegie Investment Bank AB	3 005 519	2,86 %
CB4 GREEN INVEST AS	2 900 799	2,76 %
GJENSIDIGE FORSIKRING ASA	2 769 953	2,64 %
Danske Invest Norge Vekst	2 380 952	2,27 %
MP PENSJON PK	1 702 380	1,62 %
GULLHAUGGRENDIA INVEST AS	1 626 190	1,55 %
Skandinaviska Enskilda Banken AB	1 600 000	1,52 %
KLAVENESS MARINE FINANCE AS	1 598 358	1,52 %
NORDEA BANK ABP	1 414 096	1,35 %
LENCO AS	1 283 546	1,22 %
STRØMSTANGEN AS	1 246 360	1,19 %
Skandinaviska Enskilda Banken AB	1 190 444	1,13 %
Verdi Storebrand Norge Fossilfri	1 127 359	1,07 %
ASHEIM INVESTMENTS AS	1 097 561	1,04 %
<b>Top 20</b>	<b>71 253 862</b>	<b>67,82 %</b>
<b>Other shareholders</b>	<b>33 811 474</b>	<b>32,18 %</b>
<b>Total</b>	<b>105 065 336</b>	<b>100,00 %</b>

## Financial calendar

24. Mar. 2021	Annual report
28. April 2021	Annual General Meeting
25. Aug 2021	Half-year report
27. Oct. 2021	Quarterly report – Q3



We provide clean renewable energy  
for future generations.



[Cloudberry.no](https://cloudberry.no)