



First half year 2021 presentation

25 Aug 2021



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Alternative performance measures (APM) used in this presentation are further described and presented in the unaudited first half 2021 interim financial report for the Group.

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Agenda

Overview and highlights

Project status and ESG

Key Financials

Summary



Cloudberry owns, operates and develops Nordic renewables



Local owner, developer and operator of renewable power assets in the Nordics



Large production portfolio, with both hydro and wind assets



Large and growing development backlog and pipeline



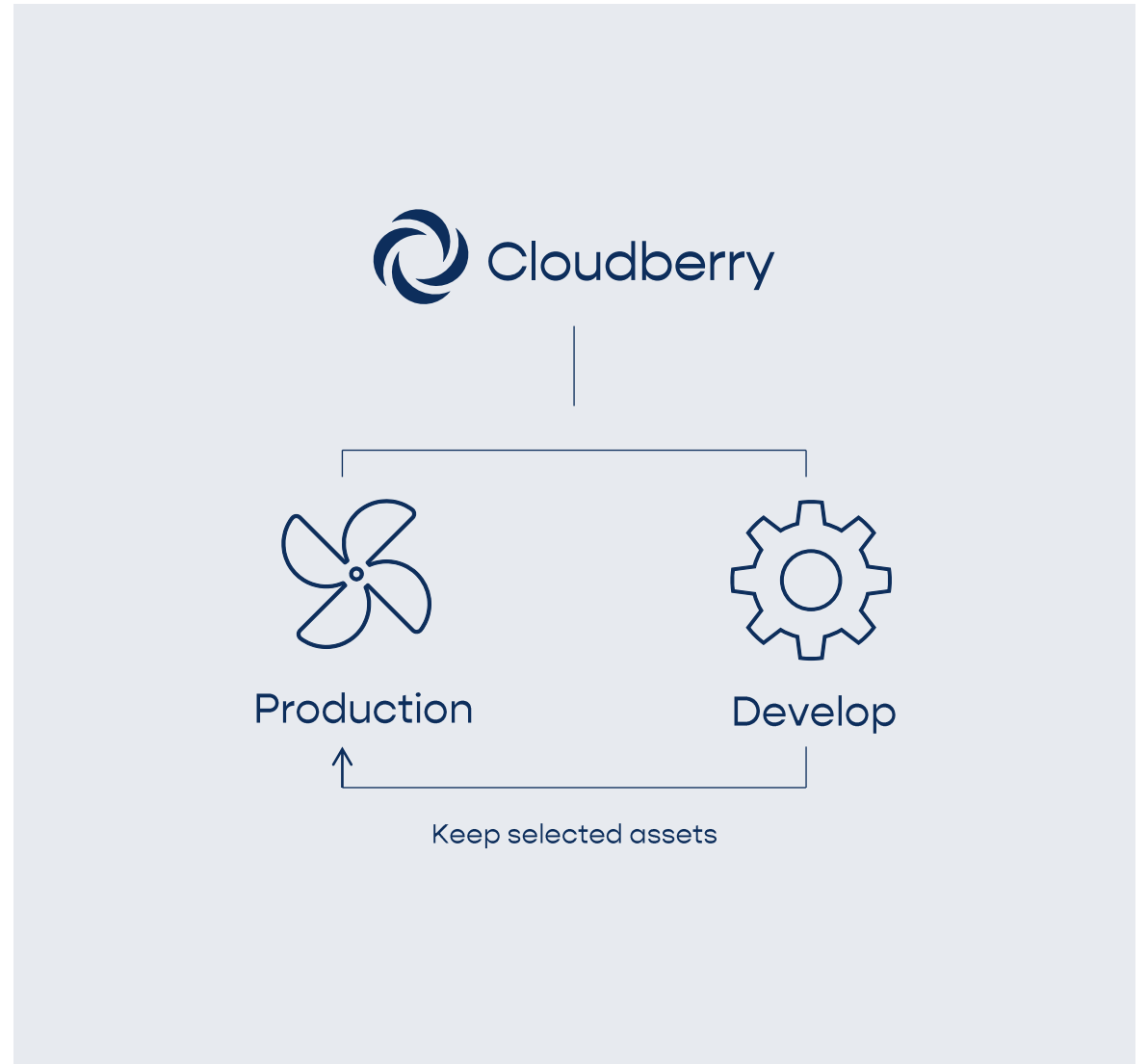
Solid development track record
– 11 projects developed over the last decade



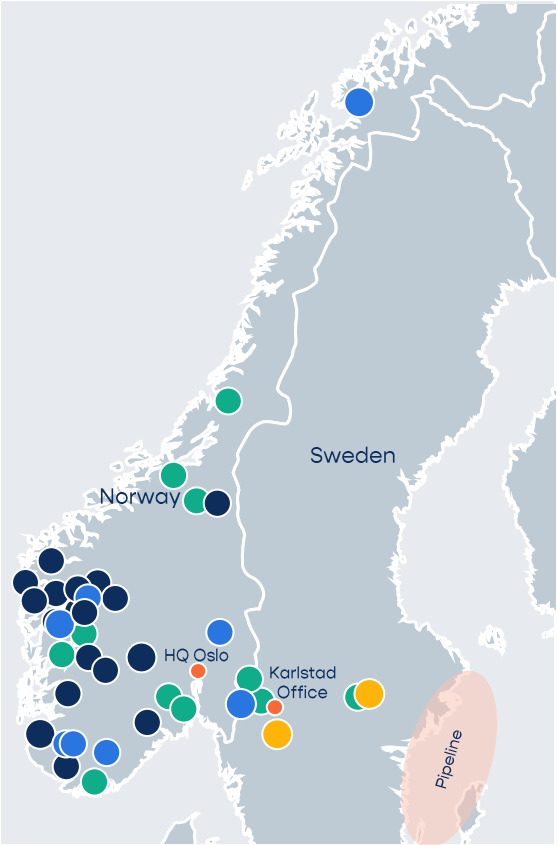
Aim to be a substantial contributor to the green energy transition



Listing Oslo Stock Exchange's main list
June 2021



Business overview (today)



Production

Production incl. under construction⁽¹⁾

- Hydro assets: 23
- Wind assets: 3
- Capacity: 139 MW
- Production: 481 GWh (normalized)

Develop

Construction permit

- Wind assets: 2
- Capacity: 80 MW⁽²⁾
- Production: 235 GWh⁽²⁾ (normalized)

Backlog

- Projects: 13
- Capacity: 370 MW
- Pipeline of additional >20 projects and >2 500 MW

● In production ● Under construction ● Construction permit ● Backlog

5 Note: (1) Includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction. Includes 33.4% ownership of Odal windfarm (2) Includes 20% ownership of Vänern project (20 MW / 70 GWh net to Cloudberry). Duvhällen wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity permit for 30 MW but has applied for increased grid capacity to match construction permit.



Highlights

Delivering according to plan ⁽¹⁾

- Production: Selselva, Bjørgelva, Nessakraft and Usma
- Under construction: Odal, Hån and Åmotsfoss

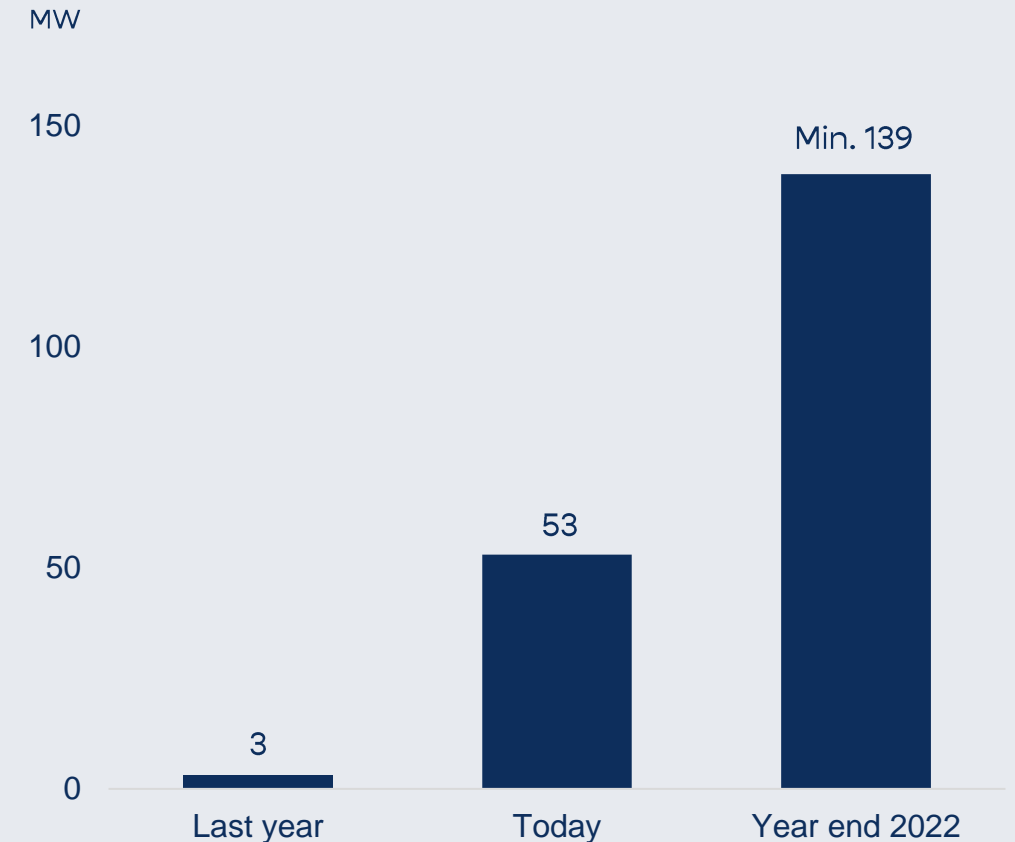
Strengthened balance sheet

- Cash (H1 2021): NOK 1.1bn
- Booked equity (H1 2021) NOK 2.1bn

Attracting value focused ESG investors

- Listed on Oslo Stock Exchange, fully regulated market
- Secured flexible debt facility

Significant ramp-up in production





Project Status

Nessakraft and Bjørgelva generating revenue

Capacity
12 MW

Production
41 GWh
normalized

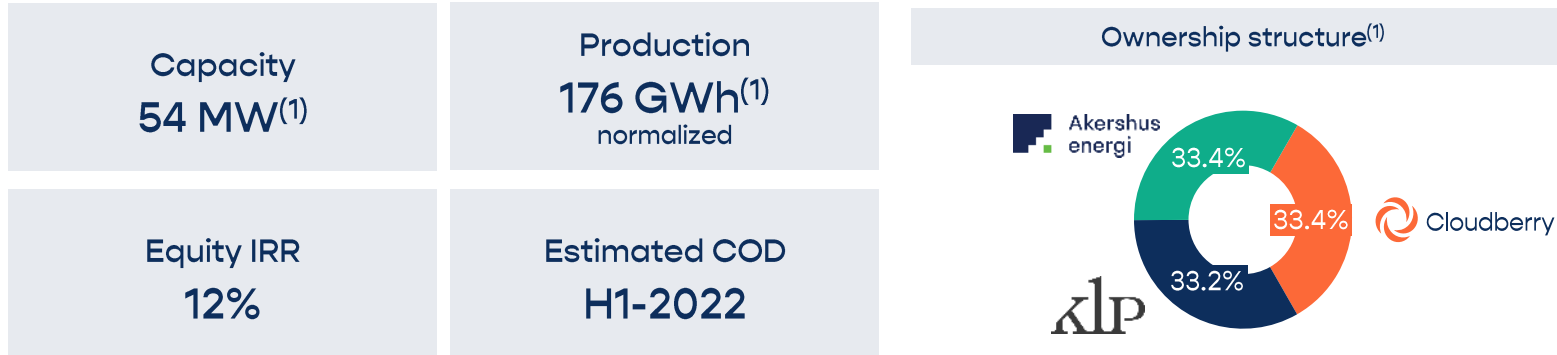
Equity IRR
8%

COD
July 2021

- Financial close of Bjørgelva Kraft (3 MW) and Nessa Kraft (9 MW) in June 2021.
- Both plants are in full operation and started to generate revenue for Cloudberry July 2021.
- Both plants have been through a thorough commissioning period.
- Smaller, technical improvements will take place during the second half of 2021.



Constructing Odal windfarm alongside tier 1 partners



- Increased ownership from 15% to 33.4%
- Received approval for construction extension to 30 June 2022
 - Mitigate risk of Covid-19 travel restriction related delays
- Turbine installation and production start H2-2021 and H1-2022, respectively
- 34 Siemens turbines (23 at Songkjølen and 11 at Engerfjellet)
- ~3 225 wind hours (estimated by Kjeller Vindteknikk)

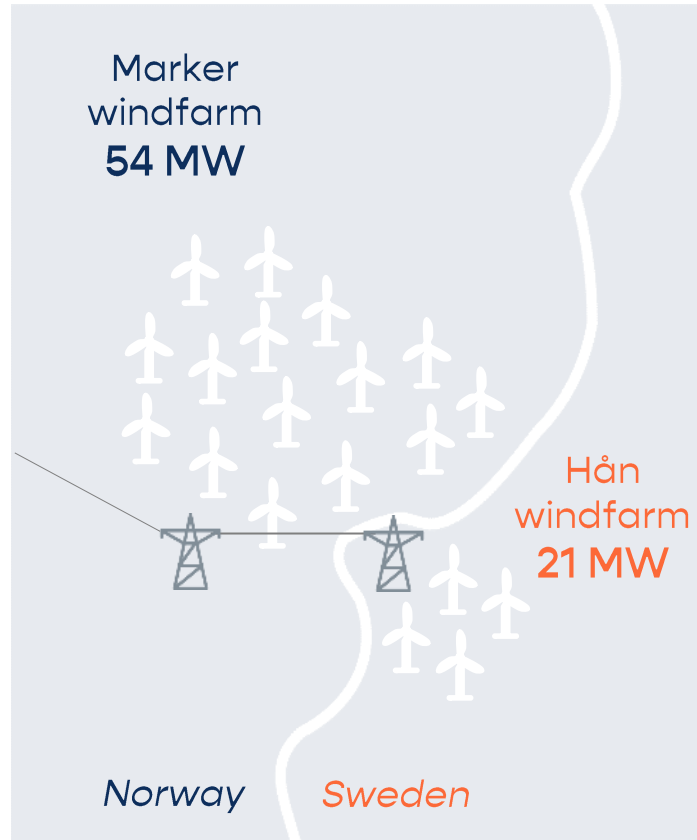


Odal windfarm

Hån windfarm (in-house), construction have started

Capacity 21 MW	Production 74 GWh normalized
Estimated equity IRR 12%	Estimated COD Year end 2022

- Low risk project with ideal size and location
- Estimated equity IRR well above company targets
- Five Vestas turbines. Contract signed in June
- Civil works commence August 2021
- Substation/infrastructure already in place on Marker
- Project capex estimated to NOK 320m



Hån windfarm – ESG in practice

ESG top priority through the value chain



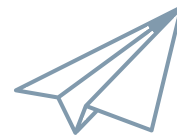
Planet

- All over reduced climate footprint
 - Lower lifecycle emissions
 - Less concrete – rock anchored foundation
 - Efficient turbines
 - Using existing infrastructure



People

- Health and safety framework and reporting structure
- Weekly meetings



Prosperity

- Local value creation
 - Use of local entrepreneurs – suppliers database
 - Landowners easy access to their forests
 - Cycle path for leisure activities cross boarder



Governance

- ESG Due Diligence
 - Integrated part of investment decision

ESG principles integrated during first half year



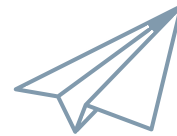
Planet

- Assessing Task Force on Climate-Related Financial Disclosures (TCFD)
- EU Taxonomy:
 - Lifecycle emissions < 100g CO2e/kWh
 - Cloudberry's hydro and wind projects estimates far below
 - Power density > 5 W/m2 on Cloudberry's powerplants



People

- Health and safety policies and procedures
- Diversity in the organization
- Developing Suppliers Code of Conduct



Prosperity

- Local value creation – top priority
- Sustainable finance initiatives
- Utilize best available technology in order to:
 - Lower our carbon footprint
 - To secure the company's profitability and financial position



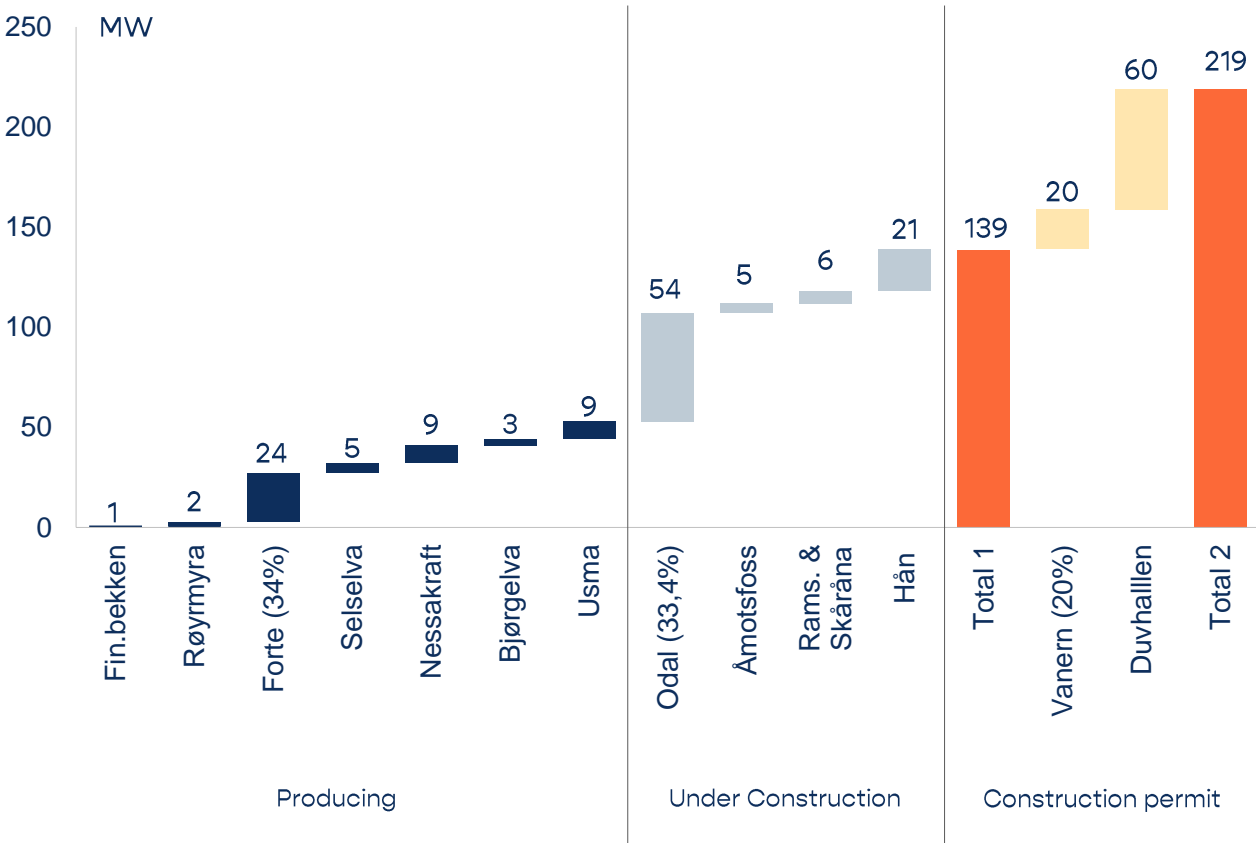
Governance

- ESG goals and KPIs on identified material aspects
- Implemented Code of Conduct within the organization
- ESG Due Diligence assessments
- Established Cloudberry's ESG committee
- Established monthly ESG management meetings

Key financials



Ramping-up production⁽¹⁾



Production volumes

First half 2020:
5 GWh

First half 2021:
35 GWh

Revenue generating (H1 2021)

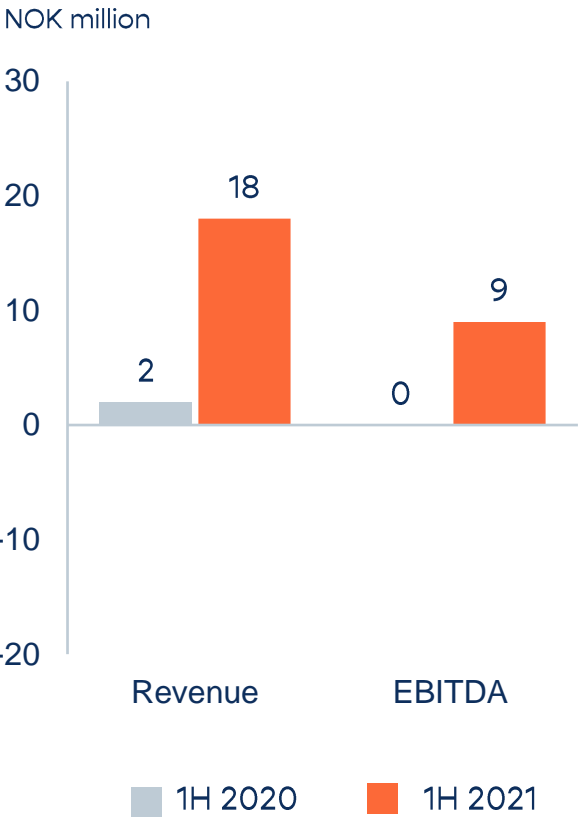
Fin.bekken & Røyr.:	Feb. 2020
Forte (34%):	Dec. 2020
Selselva:	Jan 2021

Revenue outlook:

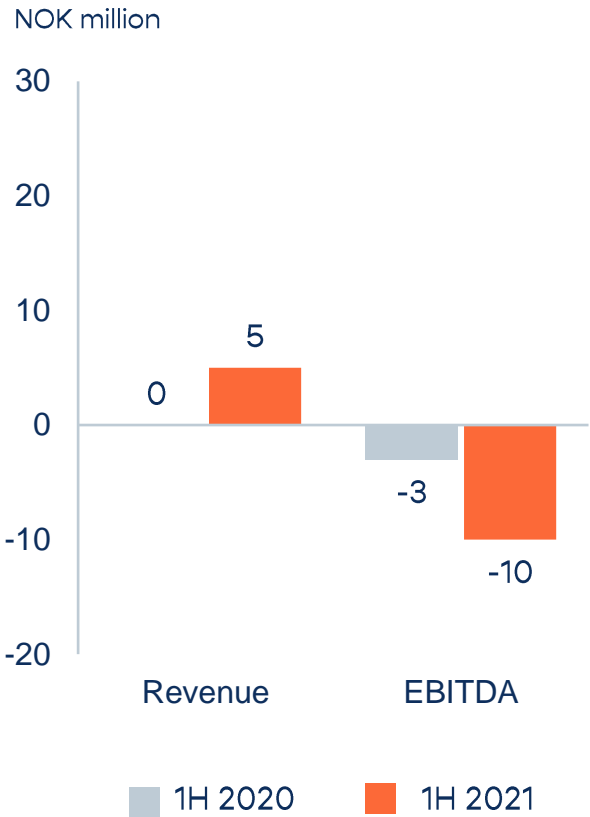
Nessakraft:	July 2021
Bjørnelva:	July 2021
Usma:	Aug. 2021
Åmotsfoss:	H2 2021
Rams & Skåråna:	H2 2021
Odal:	H1 2022
Hån:	2022/2023

Segment reporting (proportionate)

Production

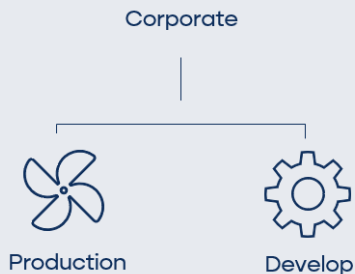


Develop



Comments

- Production: Ramping up revenue and power production.
- Develop: Construction start, Hân. Expanding development team. Marker settlement.



Profit or loss (proportionate & consolidated)

Proportionate Financials*

NOK 1000	1H 2021	1H 2020	FY 2020
Revenues and other income	23 097	2 546	5 333
Production	18 288	2 335	5 122
Develop	4 809	93	93
Corporate	0	118	118
EBITDA	-17 128	-7 202	-26 503
Production	8 751	-293	-1 963
Develop	-10 040	-3 393	-8 302
Corporate	-15 838	-3 517	-16 237
Operating profit (EBIT)	-24 651	-8 813	-31 642

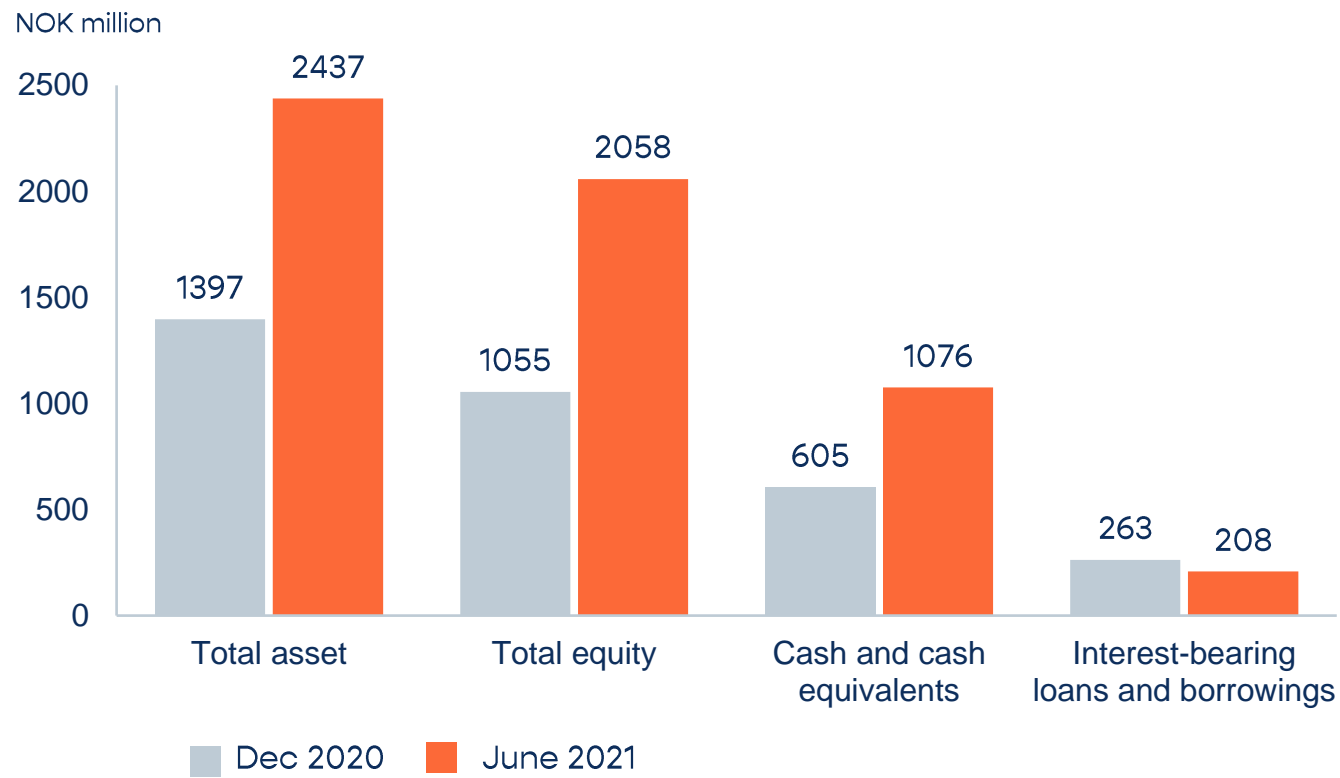
Consolidated Financials

NOK 1000	1H 2021	1H 2020	FY 2020
Revenue and other income	12 570	2 546	3 640
EBITDA	-21 316	-7 203	-29 822
Operating profit (EBIT)	-24 260	-8 814	-33 111
Profit/loss from total operations	-31 915	-11 668	-33 865

Comments

- Increase in recurring revenue from power sales and asset management services
- Reduced profit/loss due to:
 - Costs related to listing on Oslo Stock Exchange and new debt facility (NOK -9m)
 - Marker settlement (NOK -5m)
 - Expansion of development segment and hiring of new employees
- Proportionate financials includes Cloudberry's proportionate share in the associated companies Forte Vannkraft and Odal Vind

Financial position (consolidated)



Comments

- Significant growth in total assets
 - Property plant and equipment increased from NOK 58m to NOK 549m
- Robust balance sheet and a strong cash position
 - NOK 152m escrow (classified as short-term asset, not part of cash)
- Flexible NOK 700m debt facility
- Capitalized to finance the full project portfolio of 219 MW

Our strategies for growth and value creation



Organic development

In-house development of projects for production portfolio or sale/farm-down (construction permit, backlog and pipeline)

*Hån wind project
June 2021*



Asset / project acquisitions

Acquire assets and development or construction project opportunities with attractive yielding returns

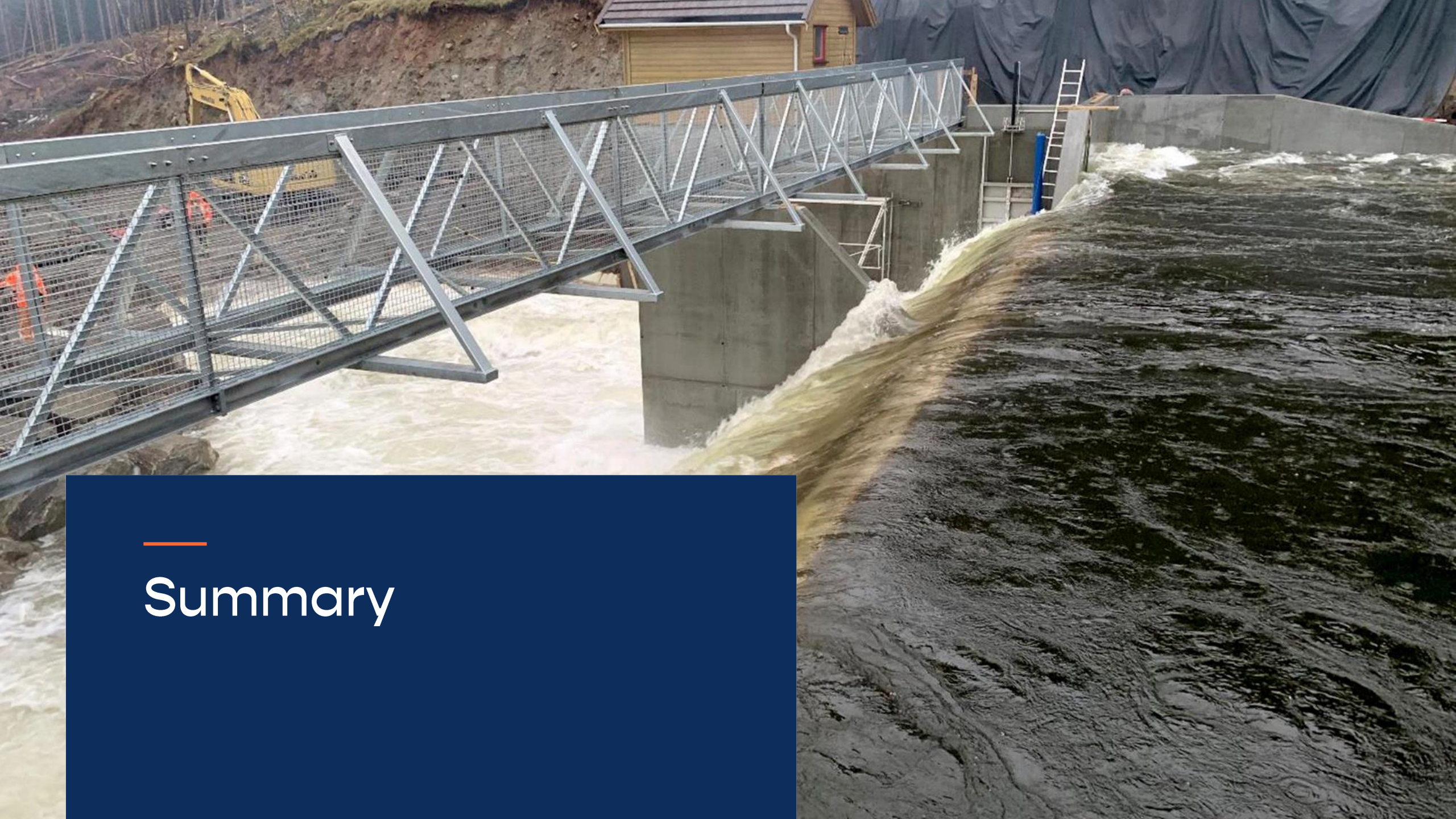
*Usma hydro project
Aug 2021*



Strategic initiatives

Strategic partnerships with financial and industrial partners, and consolidation

*Odal Vind
July 2021*



Summary



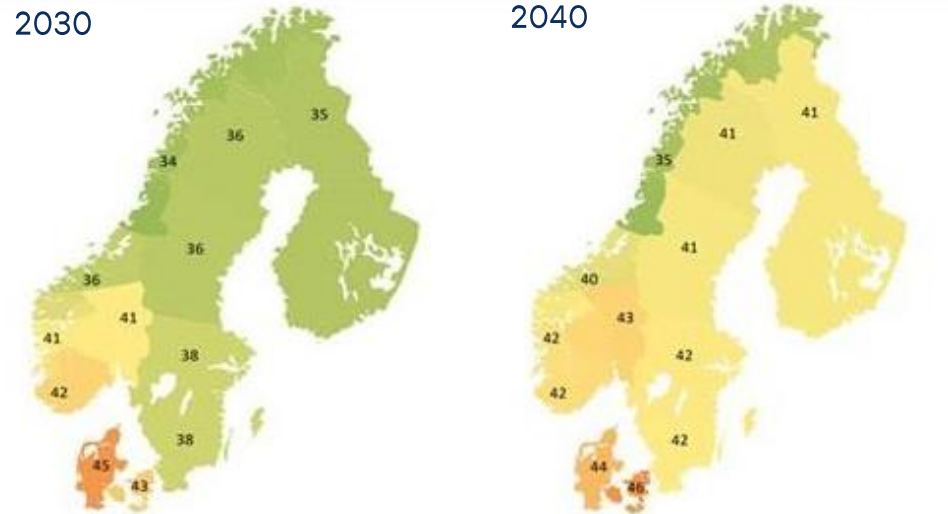
Delivering on our strategy

- Established the Cloudberry platform (Oslo Børs)
- Projects delivered according to plan
 - Projects in production delivered on time and budget
 - Projects under construction progressing well
 - Assets according to the EU Taxonomy thresholds
- Robust balance sheet. Fully financed.
- Growth. Several actionable opportunities, must be balanced with capital discipline.
- Outlook:
 - EU, speeding up the energy transition with Fit for 55
 - Pressure on commodity prices and supply capacity
 - Significant increase in Nordic power prices

Appendix

Market overview

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



Market development YTD-2021:



Positive price development in power prices during 2021. Average price first half year 2021 of NOK (øre) 43/kWh. Average price second half year 2021 (July & August) of NOK (øre) 60/kWh.

Pressure on commodity prices and supply capacity

Long term market development:



Statnett expecting ~40% 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



Statnett expecting doubling of European power consumption by 2050 – with most to be met by solar and wind (which are expected to grow tenfold)

Shareholder overview (30 June 2021)

Shareholders	Shares	% Shares
JOH JOHANNSON EIENDOM AS	20 145 780	10,54 %
HAVFONN AS (Bergesen family)	16 152 596	8,45 %
FERD AS	16 000 000	8,37 %
HSBC TRINKAUS & BURKHARDT AG	14 400 000	7,54 %
The Northern Trust Comp (New Zealand Superannuation Fund)	11 910 000	6,23 %
SNEFONN AS (Bergesen family)	11 758 472	6,15 %
State Street Bank and Trust Comp (Swedbank Robur)	9 583 799	5,02 %
CACEIS Bank	9 090 503	4,76 %
Danske Invest Norge Vekst	4 240 399	2,22 %
AWILCO AS	4 088 926	2,14 %
Skandinaviska Enskilda Banken AB (Sissener Canopus)	3 918 130	2,05 %
Carnegie Investment Bank AB	3 605 519	1,89 %
CLEARSTREAM BANKING S.A.	3 474 065	1,82 %
CCPARTNER AS (Chairman, Frank J. Berg)	3 173 147	1,66 %
GJENSIDIGE FORSIKRING ASA	2 919 953	1,53 %
MP PENSJON PK	2 910 360	1,52 %
KLAVENESS MARINE FINANCE AS	2 846 624	1,49 %
VERDIPAPIRFONDET KLP AKSJENORGE	2 000 000	1,05 %
GULLHAUGGRENDIA INVEST AS	1 784 937	0,93 %
State Street Bank and Trust Comp	1 696 159	0,89 %
Top 20	145 699 369	76,26 %
Other Shareholders	45 365 967	23,74 %
Total	191 065 336	100,00 %

Our team



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



Andreas T. Aasheim
Chief Commercial 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



Cloudberry is a renewable energy company, born, bred, and operating in the Nordic and in accordance with local traditions.

We own, develop, and operate hydropower plants and wind farms in Norway and Sweden.

We are powering the transition to a sustainable future by providing new renewable energy today and for future generations.