



Investor presentation

September 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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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



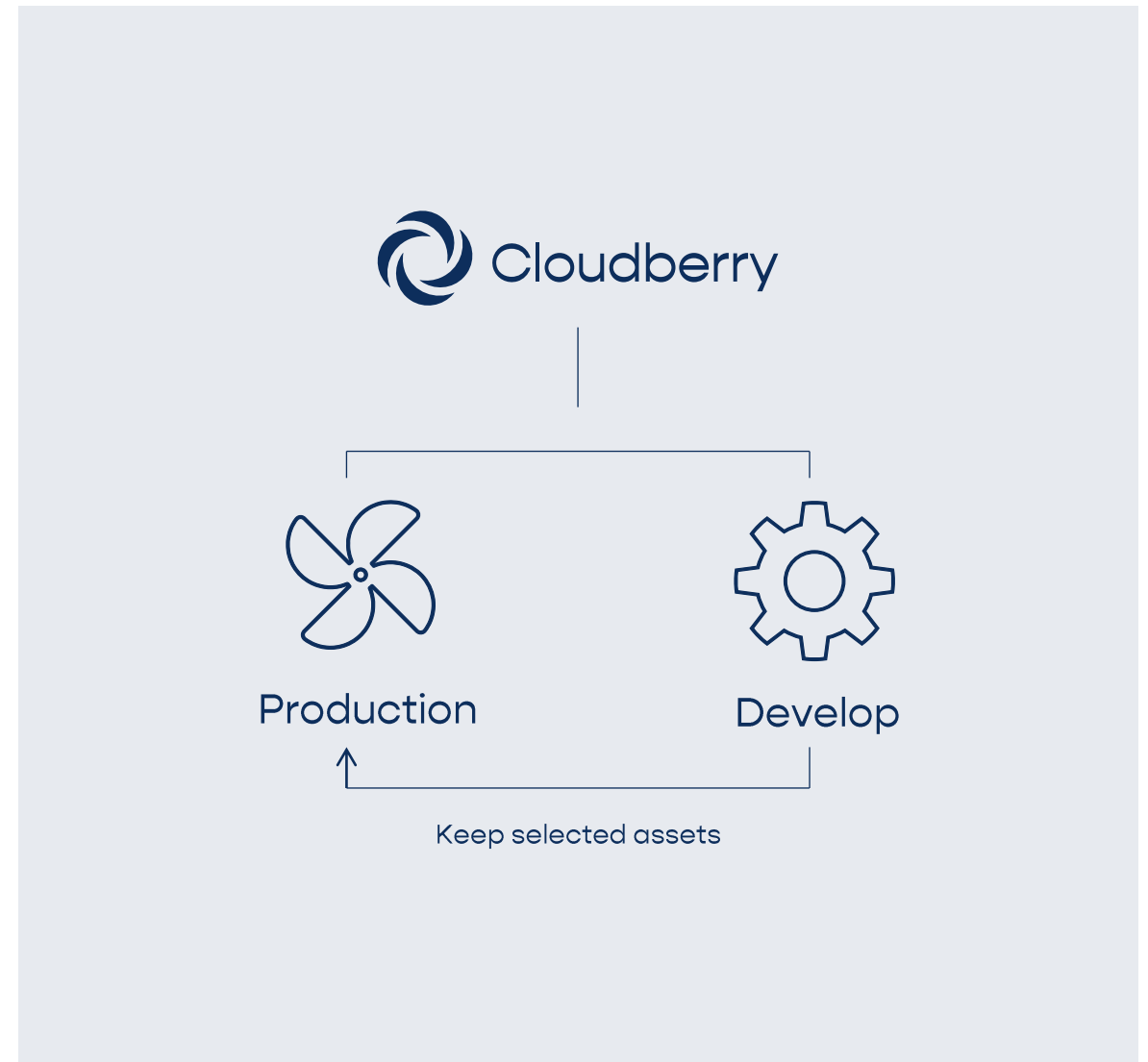
Solid development track record
– 11 projects developed over the last decade



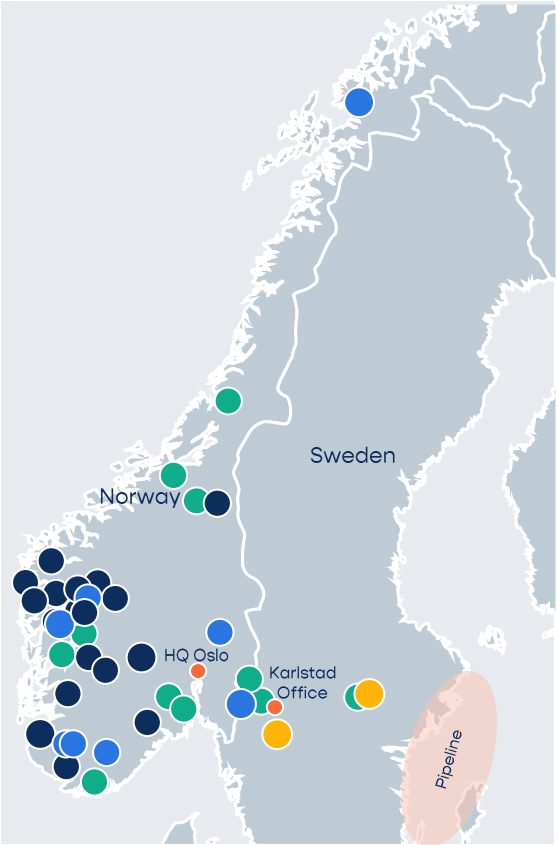
Aim to be a substantial contributor to the green energy transition



Listing Oslo Stock Exchange's main list
June 2021



Business overview



● In production ● Under construction ● Construction permit ● Backlog

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

4 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.

Delivering according to plan

Overview

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

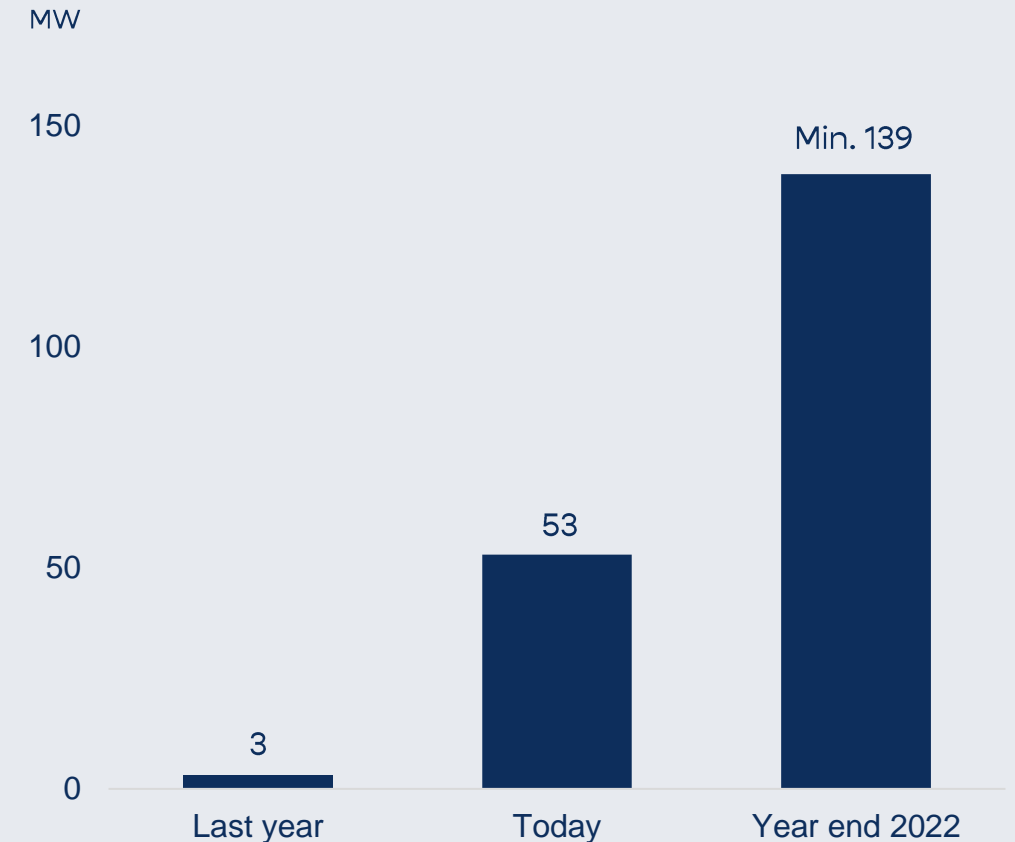
Strong balance sheet

- 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

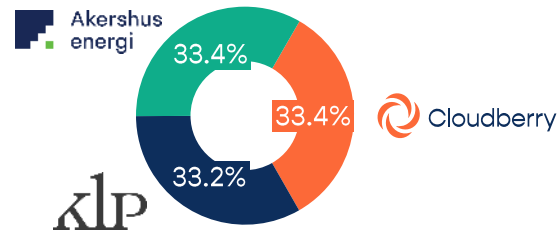
Capacity
54 MW⁽¹⁾

Production
176 GWh⁽¹⁾
normalized

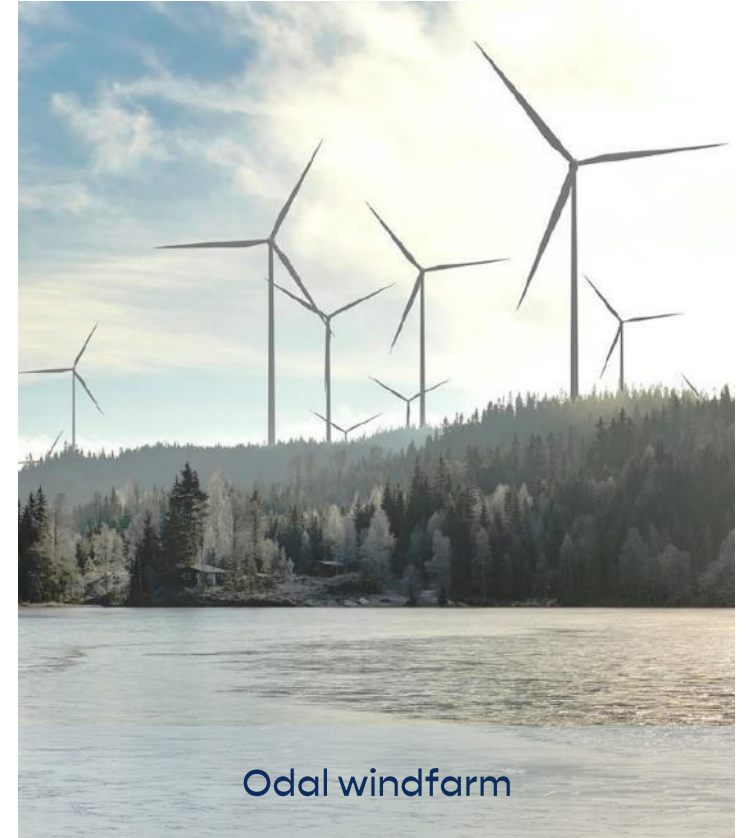
Equity IRR
12%

Estimated COD
H1-2022

Ownership structure⁽¹⁾



- 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)



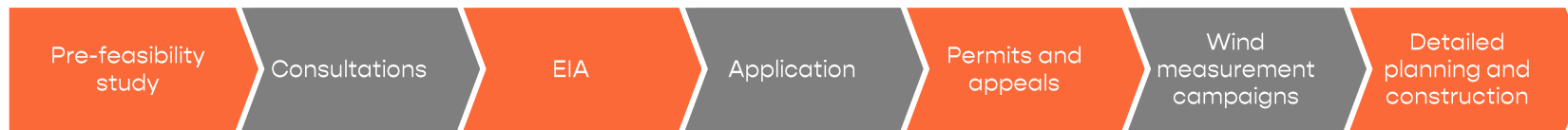
Becoming a substantial developer of shallow-water wind in the Nordics

- Construction License for 100 MW - currently in procurement phase
- Ambition to develop 2.5 GW offshore wind power in the Baltic Sea area by 2030
- Focus on 4 shallow-water projects that represent a combined installed capacity of 1,200-1,500 MW
- In a unique position to leverage knowledge and experience from Vänern project on further shallow-water developments

Focus on shallow-water wind licensing in the Baltic Sea



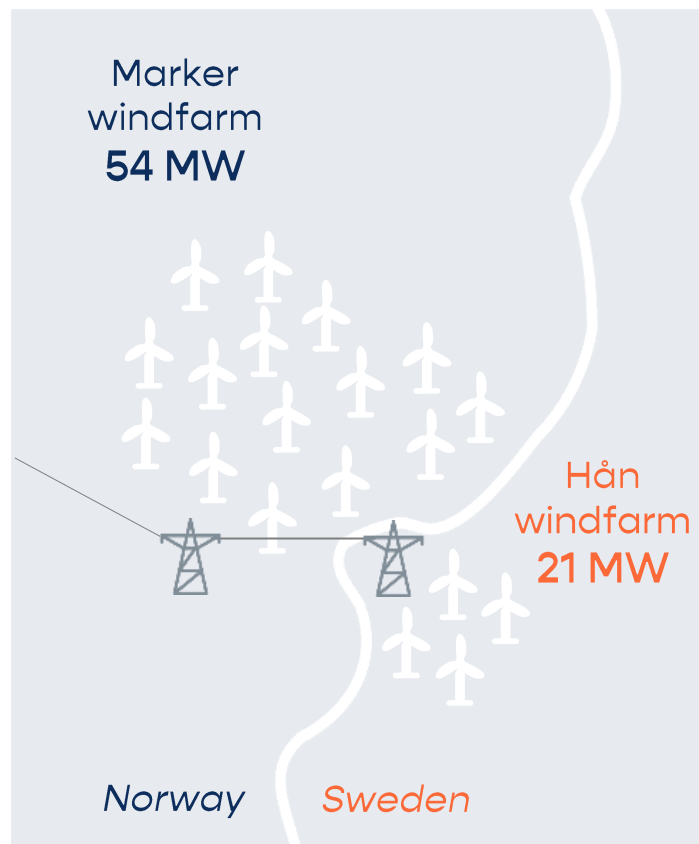
Overview of the offshore development process



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



Hàn windfarm – ESG in practice

ESG top priority through the value chain



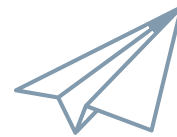
Planet

- 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
- Close engagement with suppliers



Prosperity

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



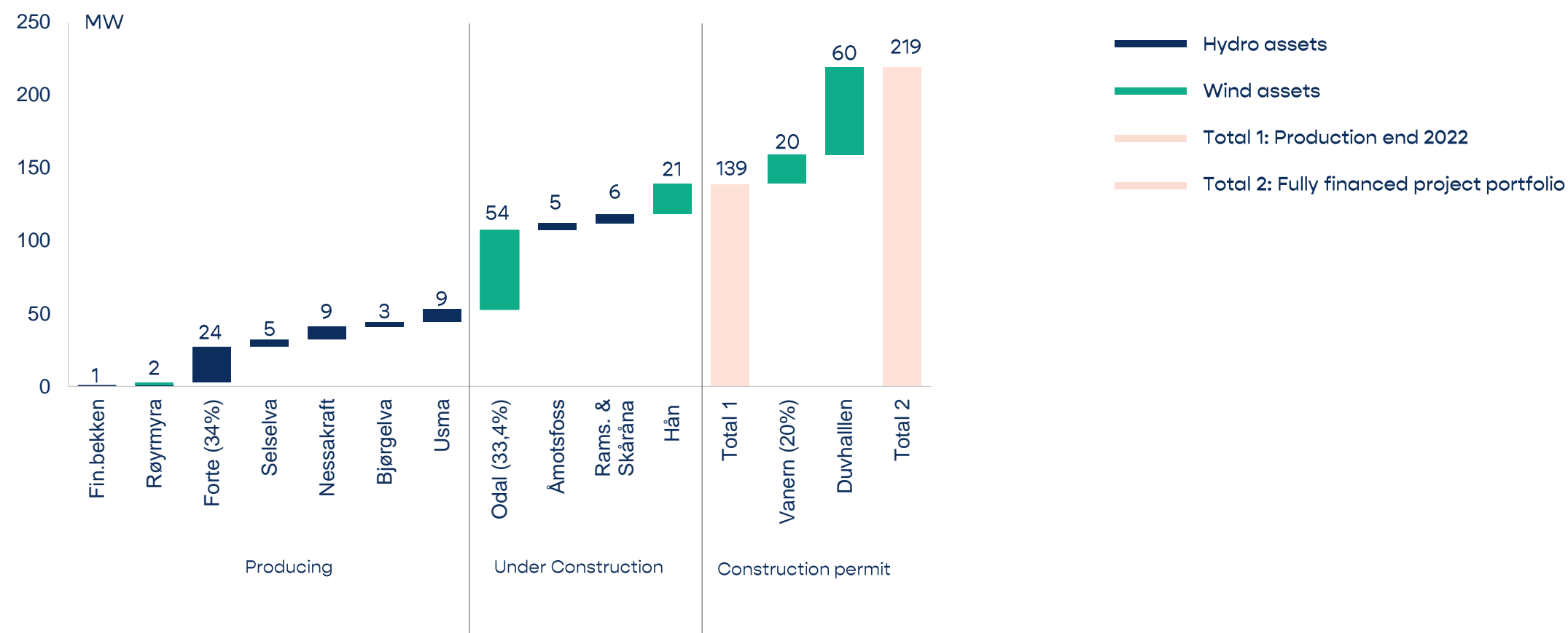
Governance

- ESG Due Diligence
 - Integrated part of investment decision

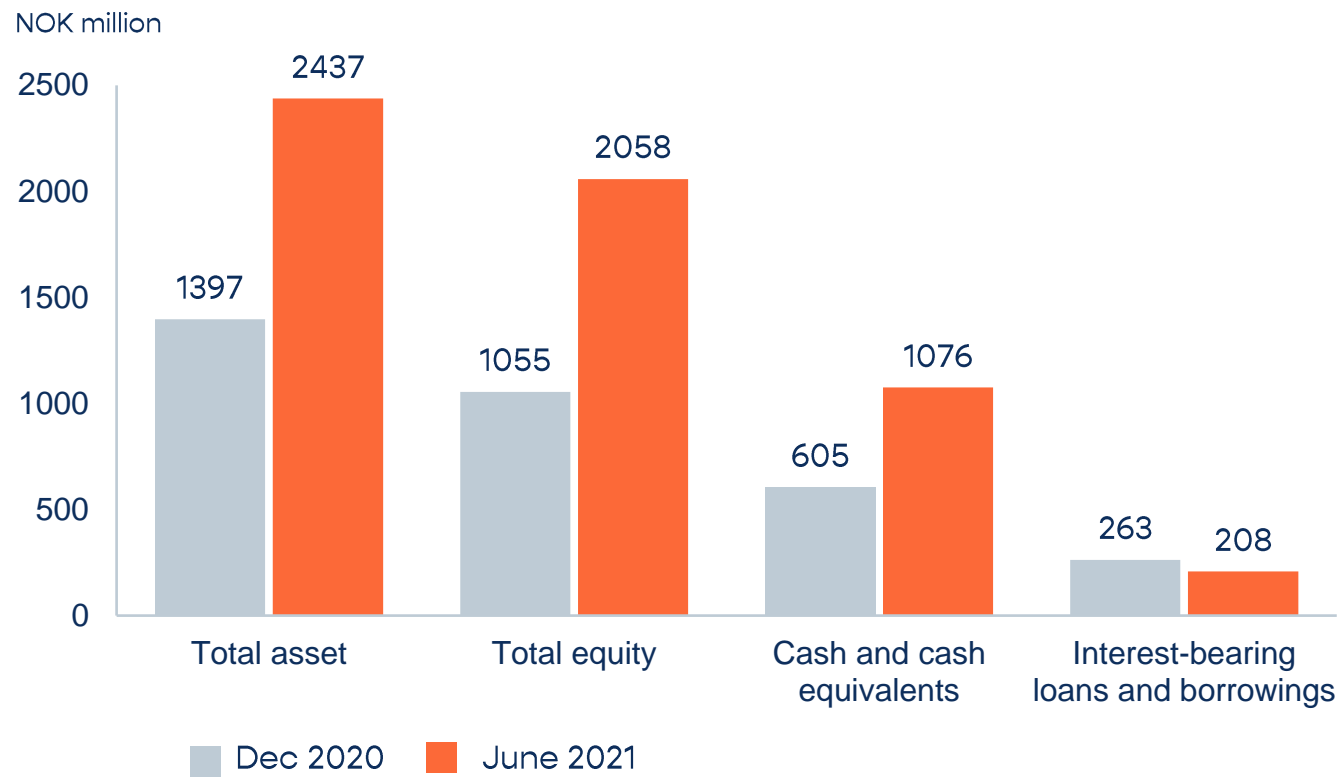
Key financials



Ramping-up hydro and wind production



Financial position (consolidated)



Comments

- Significant growth in total assets
- Robust balance sheet and a strong cash position
- Capitalized to finance the full project portfolio of 219 MW

Supported by strong owners

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 (Loyd's Funds)	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 %



Concluding remarks



Concluding remarks

- A local independent developer and producer of renewable energy
- Ramping-up a significant production portfolio of hydro- and wind power
- Large exclusive development portfolio in the Nordics -on- and offshore
- A fully financed development portfolio
- Listed on Oslo Stock Exchange's main list



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