

Third quarter 2021

Status and outlook

27 October 2021



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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

Overview and highlights

Operational update and ESG

Key Financials

Outlook



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



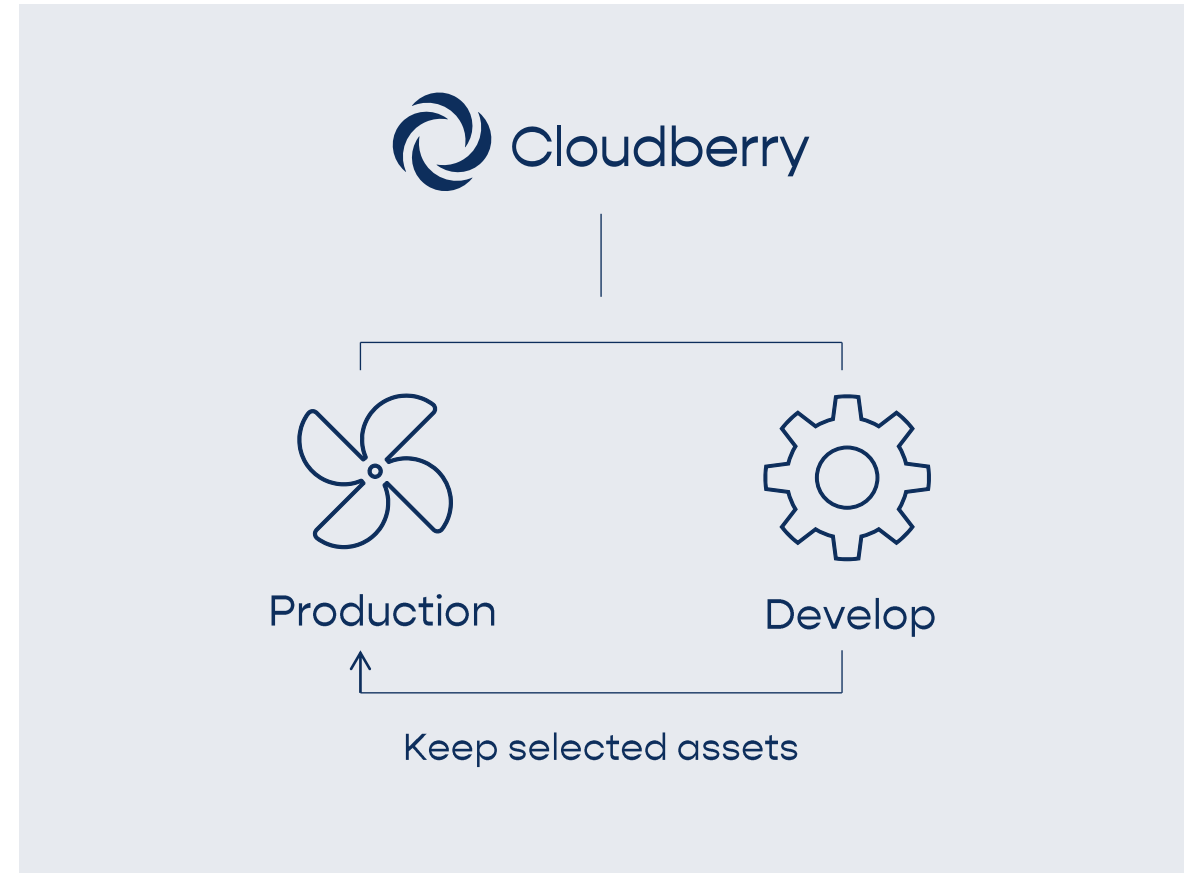
Solid development track record
– 11 projects developed over the last decade



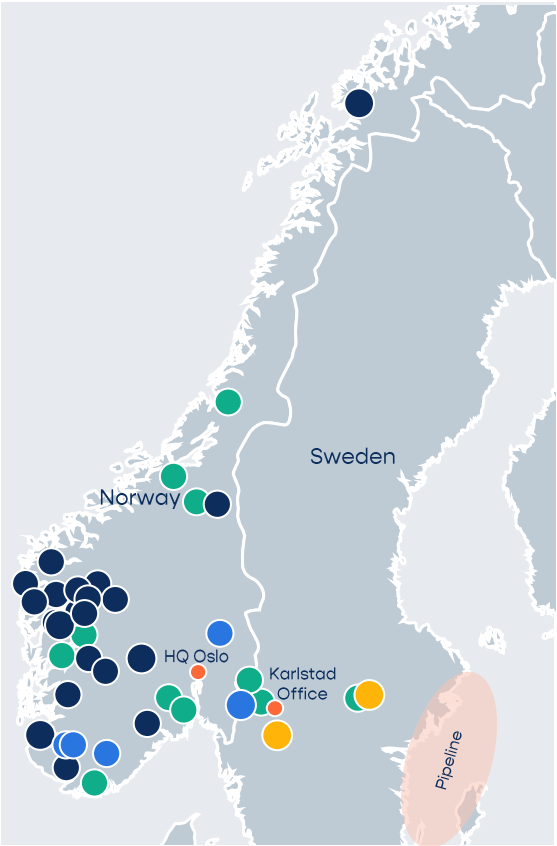
Aim to be a substantial contributor to the green energy transition



Listing Oslo Stock Exchange's main list
June 2021



Business overview per reporting date



● 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: 160 MW⁽²⁾
- Production: 485 GWh (normalized)

Backlog

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

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 100% ownership of Vänern project (100 MW / 320 GWh). 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

Positive EBITDA (proportionate)

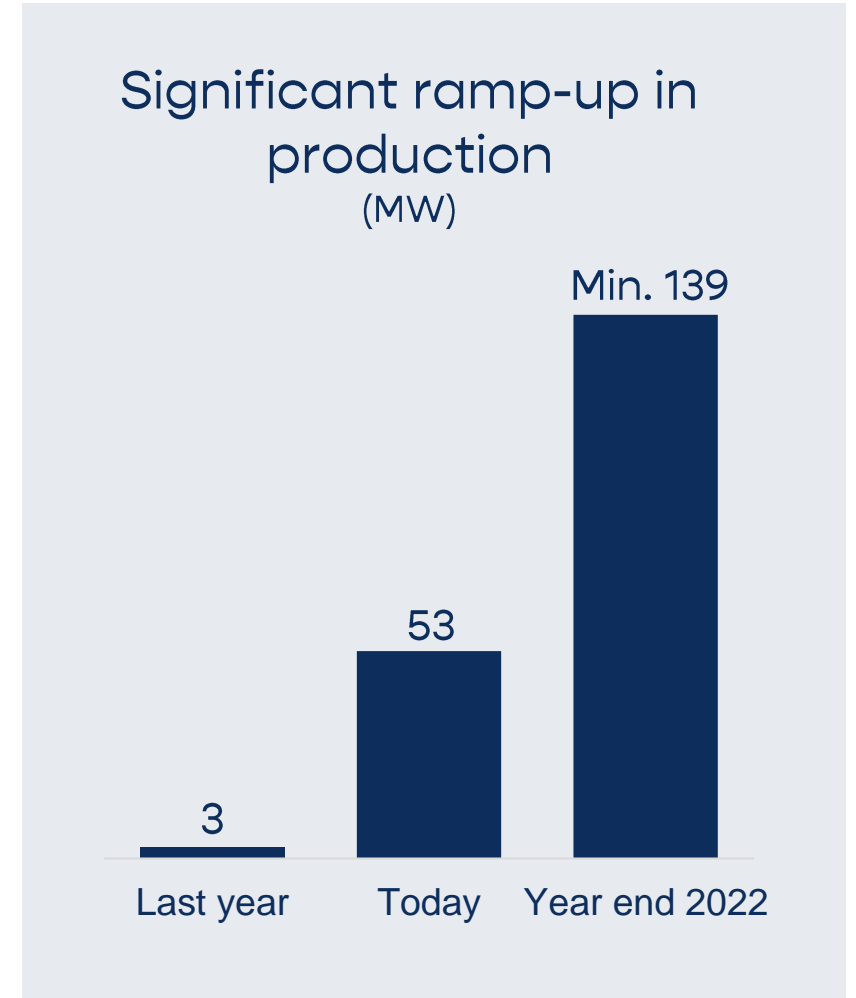
- First positive quarter

Delivering according to plan

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

Boosting our offshore wind ambitions

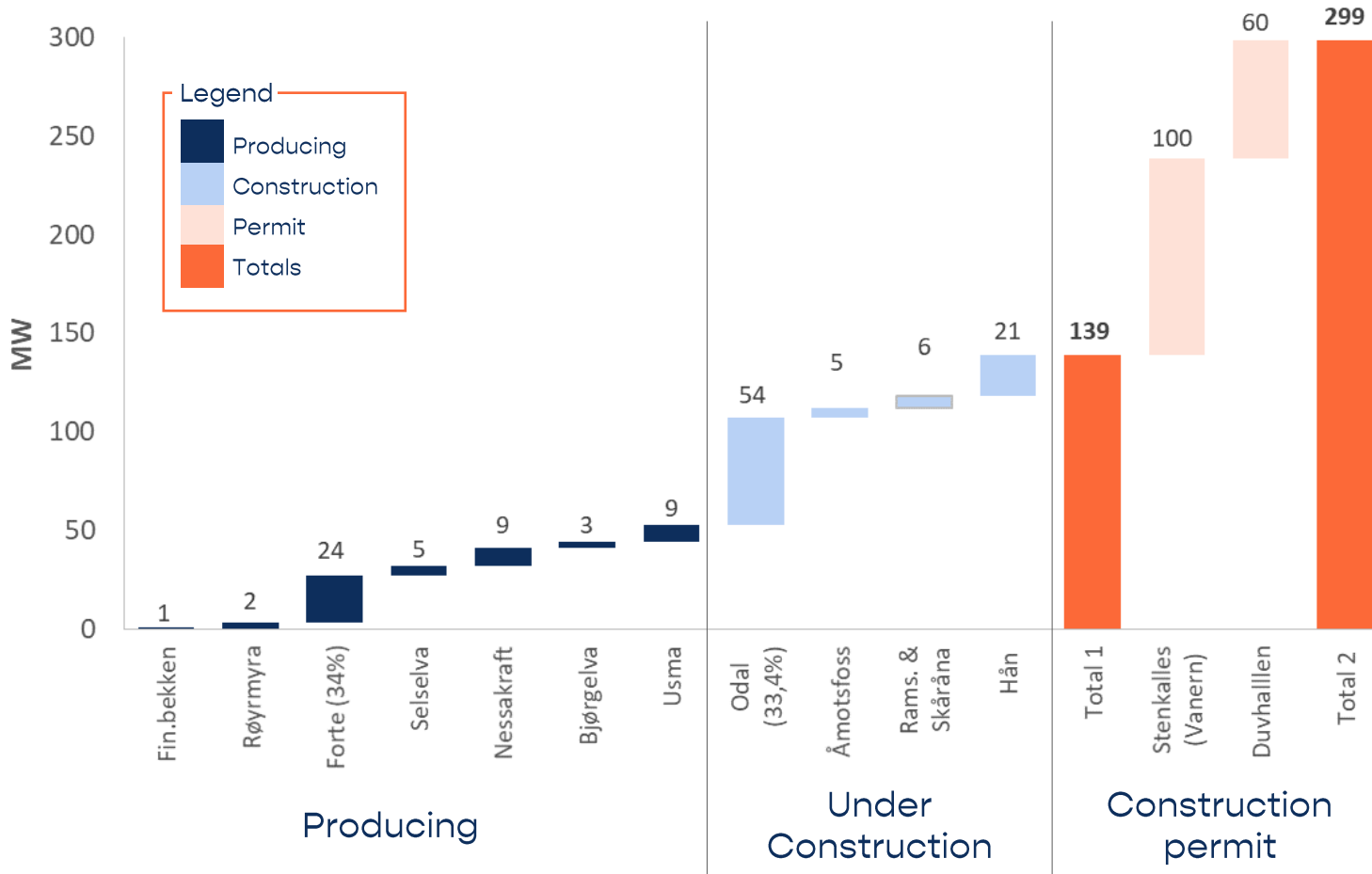
- New business area: Cloudberry Offshore Wind
- Signed Charlotte Bergqvist to head new business area
- Cloudberry to retain 100% of Stenkalles (Vänern project), no sale anticipated in 2021





Operational update and ESG

Portfolio overview and milestones⁽¹⁾



Milestones

Nessa, Bjørgelva and Usma Construction and hand-over completed. In production

Odal under construction. Slight delays. First power expected in Q4 and full operation during first half of 2022.

Åmotsfoss, Rams & Skåråna under construction with first power expected in Q4 and full operation shortly thereafter

Hån under construction and according to plan. First power expected end of 2022 and full operation shortly thereafter

Duvhallen Construction permit in place, awaiting extension of grid from 30 to 60 MW during 2022.

Cloudberry Offshore Wind

- Boosting offshore wind
 - New business area
 - Hired Charlotte Bergqvist to head the unit
- Stenkalles (Vänern Project) – 100 MW shallow water
 - Grid agreement signed
 - Procurement process on-going with Ventolines
 - Final investment decision extended into 2022
 - Cloudberry to retain 100% ownership
- Baltic Sea portfolio
 - Baltic Sea - 93 GW potential
 - 2.5 GW pipeline in the Baltic Sea
 - Working with several projects towards public consultation



ESG

Integrated in the organisation and throughout the value chain



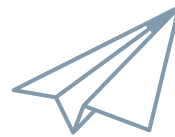
Planet

- 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
- Utilize best available technology in order to:
 - Lower our carbon footprint
 - To secure the company's profitability and financial position



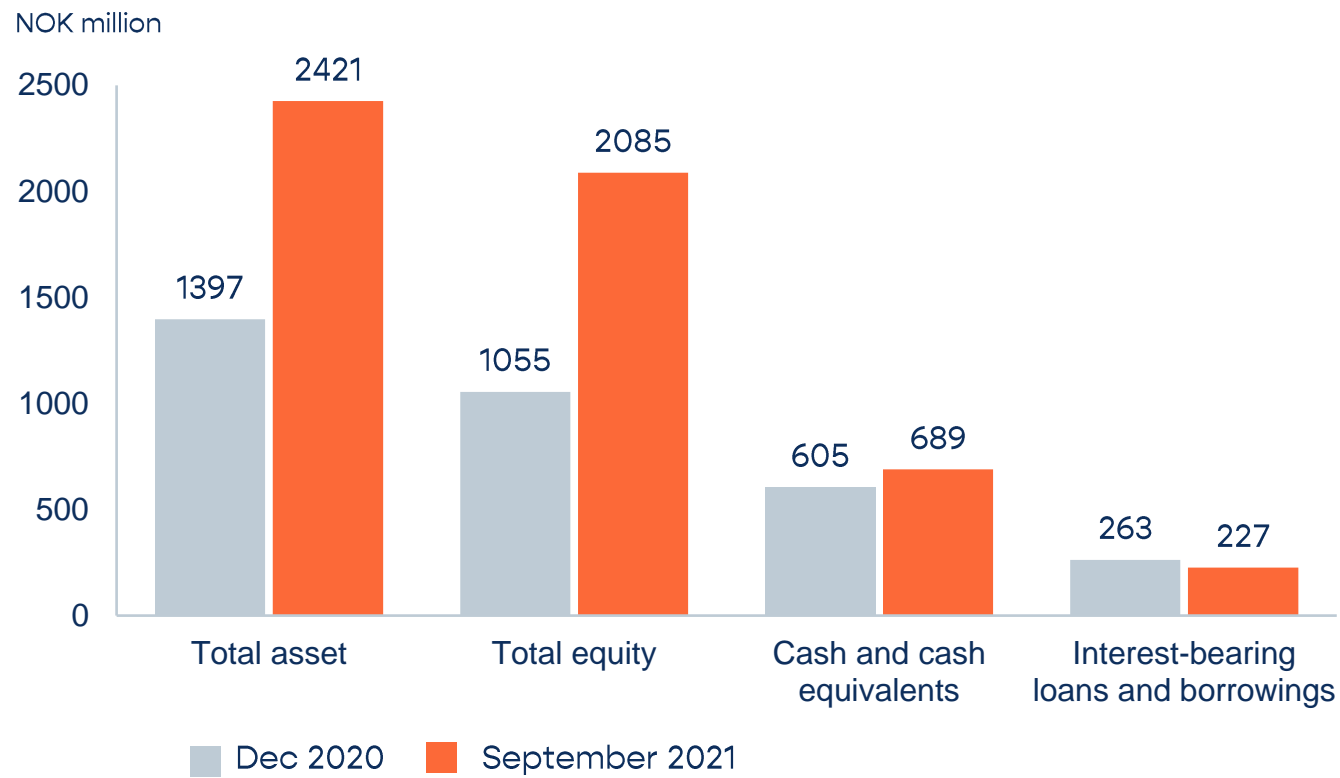
Governance

- ESG goals and KPIs on identified material aspects
- ESG Due Diligence assessments

Key financials



Financial position (consolidated)



Comments

- Significant growth in assets
 - Property plant and equipment increased from NOK 58m to NOK 756m
 - Investments in associated companies increased from 337m to 676m
- Cash increased from 605m to 689m
- Robust balance sheet, low debt and a strong cash position
 - Fully funded for > 220 MW

Profit or loss (consolidated & proportionate*)

Consolidated financials

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenue and other income	6 671	923	19 242	1 951	3 640
EBITDA	-3 074	-5 781	-24 390	-13 330	-29 822
Operating profit (EBIT)	-5 807	-6 647	-30 067	-15 806	-33 111

Proportionate financials

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues and other income	23 579	923	46 675	1 951	5 333
Production	23 528	923	41 816	1 740	5 122
Develop	50	-	4 859	93	93
Corporate	-	-	-	118	118
EBITDA	1 662	-5 781	-15 465	-13 330	-26 501
Production	12 230	-370	20 981	-1 779	-1 962
Develop	-3 279	-3 622	-13 319	-6 244	-8 302
Corporate	-7 289	-1 790	-23 127	-5 307	-16 237
Power Production (GWh)	35	3	70	8	14

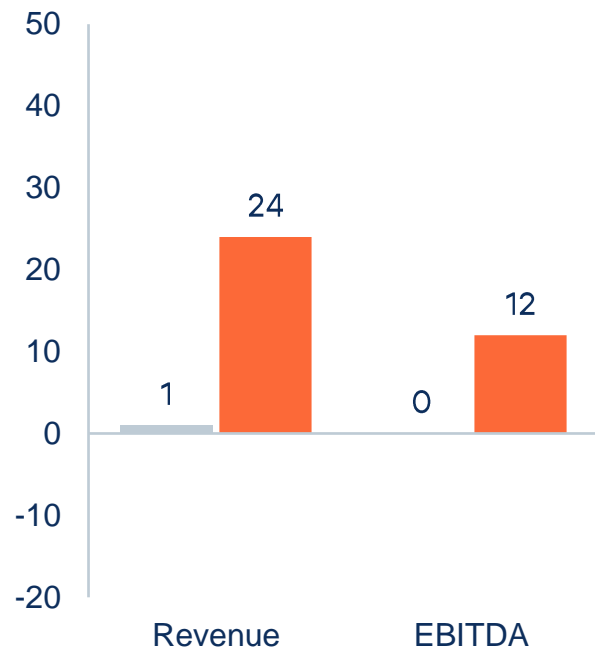
Comments

- Delivering valuable growth
 - Revenue: NOK 24m (NOK 1m last year)
 - EBITDA: NOK 2m (NOK -6m last year)
- Power production increased from 3 to 35 GWh
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%)

Production segment (proportionate)

Quarter

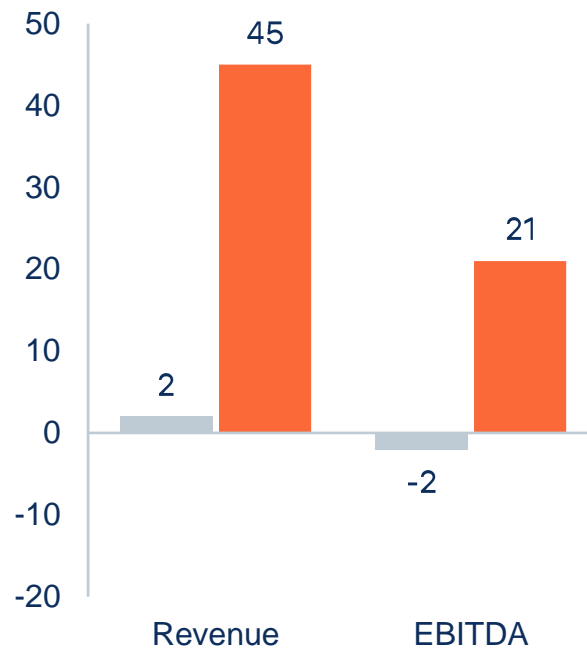
NOK million



■ Q3 2020 ■ Q3 2021

Last 12 months

NOK million



■ Q3 2020* ■ Q3 2021

Comments

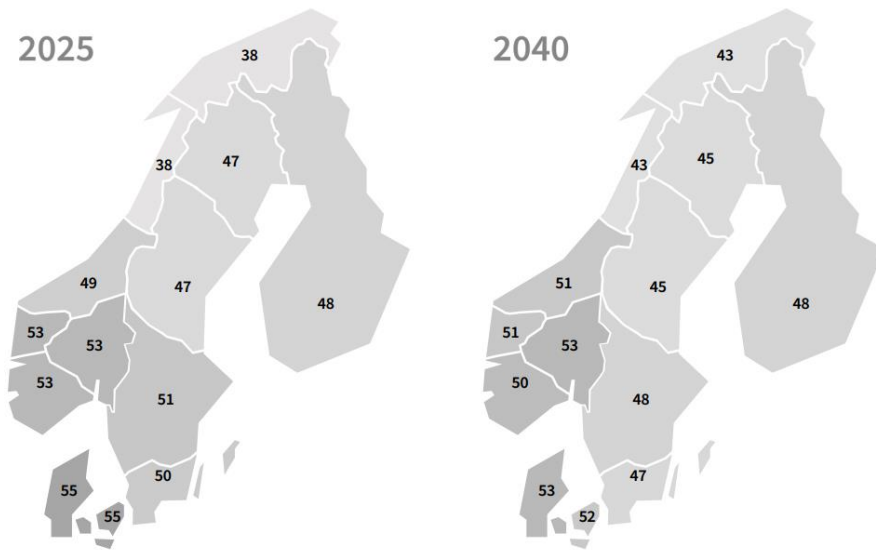
- Significant growth in revenue and EBITDA
- Higher power prices, but lower than normal production volumes due to dry conditions
- More than 2/3 of portfolio has spot exposure
- Ramping up production over the next 12 – 18 months
 - Production year to date 70 GWh
 - Cloudberry's relative share of Odal is expected to add an annual production of 176 GWh
 - Hån expected to add additional 74 GWh



Outlook

Market overview

Strong development in the long-term price forecasts



Figur 5-6 Utvikling i kraftprisene i de nordiske prisområdene fra 2025 til 2040

Market development:



Positive development in the long-term power prices. Both Volve and NVE (the Norwegian Water Resources and Energy Directorate) increasing the long-term prices.



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 – increasing the export capacity



Delivering on our goals

- Strong growth in revenue and a positive EBITDA
- Projects delivered according to plan
 - Projects in production delivered on time and budget
 - Projects under construction progressing well
- Established a new business area, Cloudberry Offshore Wind
- Outlook:
 - Increased activity from the offshore wind portfolio
 - Significant ramp-up in production as projects under construction are being completed
 - Pressure on commodity prices and supply capacity
 - Positive development in long-term power prices



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.