



Fourth quarter 2021

Status and outlook

11 February 2022



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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 develops, owns and operates Nordic renewables



Local developer, owner and operator of hydro- and wind power in the Nordics



Large and growing development backlog and pipeline both on- and off-shore



Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors.



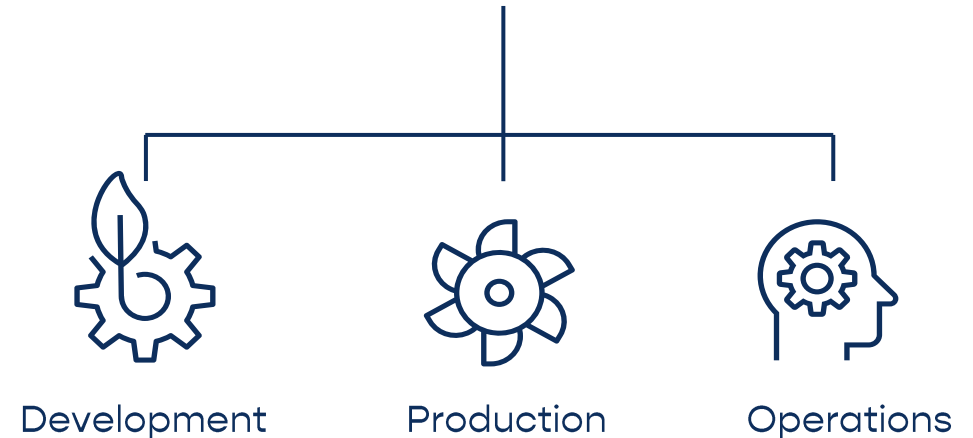
Highly efficient operating platform



An accelerator to the green energy transition. Net-zero company since inception.



Listed on Oslo Stock Exchange's main list



Highlights

Growing production, revenue and balance sheet

- Booked equity: NOK 2 637 million (1 066)
Cash: NOK 1 115 million (605)

New production and new projects

- In production: Åmotsfoss & first power in Odal
- New projects: Kvemma, Tinnkraft, Kafjärden & Munkhyttan

NOK million	Consolidated		Proportionate ¹	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020
Revenue	22	2	36	3
EBITDA	-7	-16	-11	-13

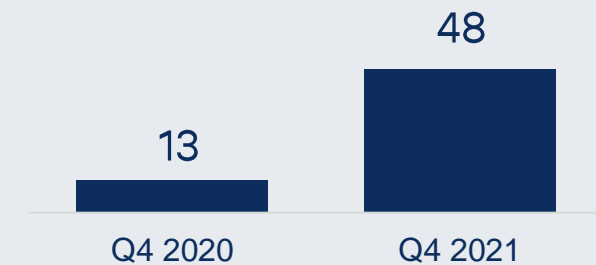
Concluding Marker wind project

- Rework-cost in order to comply with final NVE report, NOK 12m

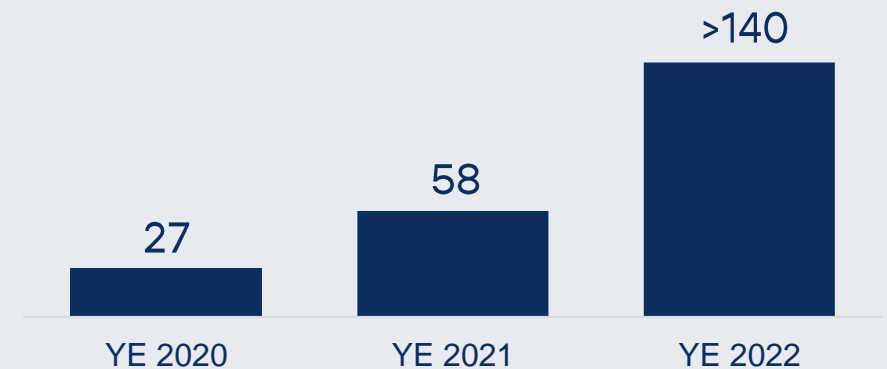
Power purchase agreement (“PPA”)

- On-going corporate process

Power production (GWh)¹



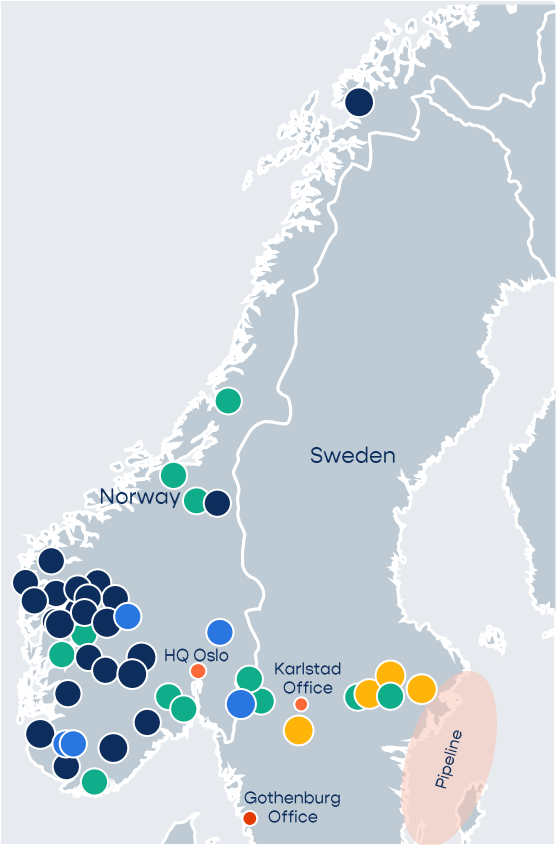
Production capacity (MW)¹



¹) Proportionate figures. Alternative performance measures (“APM”), see definition in Q4 2021 report

Business overview per reporting date

Proportionate production capacity of 367 MW (net to Cloudberry) including construction permits



● In production ● Under construction ● Construction permit ● Backlog

Production

Production incl. under construction⁽¹⁾

- Hydro assets: 25
- Wind assets: 3
- Capacity: 149 MW
- Production: 505 GWh (normalized)

Develop

Construction permit

- Wind assets: 4
- Capacity: 218 MW⁽²⁾
- Production: 615 GWh (normalized)

Backlog

- Projects: 14
- Capacity: 388 MW
- Pipeline of additional >20 projects and >2 500 MW

6 Note (1): 141 MW expected to be in production by year end 2022. Kvenma (remaining 8MW) has a firm agreement where the asset will be transferred to Cloudberry upon completion in 2024
Note (2): Includes 100% ownership of Stenkalles (Vanern) project (100 MW / 320 GWh) and 100 % and full capacity of Kafjärden (20 – 40 MW). 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 the construction permit.



Operational update and ESG

Captiva – overview and value triggers

Management Services

- Operation & Maintenance
- Development & Construction
- Technical & Commercial mngt.
- Finance & accounting



Captiva

Data-driven operator, manager
and developer of renewable
energy in the Nordics

Digital Solutions

- Visualization
- Operational intelligence
- Compliance & reporting



Captiva adds significant value to Cloudberry's Nordic renewable strategy

- **Development.** Strengthen our hydro development capabilities
- **Operations.** Strengthen our operational capabilities. Increased competence and industrial digitalization
- **Project management & Construction.** Expanding project management and construction capacity in order reduce risk and to run projects in parallel

Cloudberry + Captiva = Full life-cycle. Development – production - operations

Attractive dealflow

Strong access to new, Nordics projects through the value chain

Project	Technology	Size (MW)	Status	Investment decision	First power
Tinnkraft	Hydro	2	In-production	2022	Producing
Øvre Kvemma	Hydro	8	Construction permit, ready to construct	2022	2024
Kafjärden	Wind	20 - 40	Construction permit, late development	2022	2023/2024
Munkhyttan	Wind	18	Construction permit, late development	2022	2023/2024
Munkhyttan II	Wind	18	Development project, on-going permit work	2024	2025/2026

Management



Anders J. Lenborg
Chief Executive Officer (CEO)



Christian A. Helland
Chief Value Officer (CFO)



Charlotte Bergqvist
Development



Jon Gunnar Solli
Production



Stig J. Østebrøt
Operations



Environmental, Social and Governance – At the core of our business



Planet

- Managing environmental impact:
 - Stenkalles, Vänern project - building on existing substations and using existing storage area
 - Kafjärden project – assessing second-hand turbines
- Assessing eligible activities covered by the EU Taxonomy



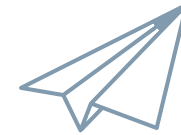
People

- New office in Gothenburg, Sweden
 - Onboarding new employees to the offshore wind team
- Continue to evaluate and update health and safety routines and reporting structures



Governance

- ESG Due Diligence guideline incorporated and integral in investment decisions
- Suppliers Code of Conduct implemented in procurement phases
- Whistleblowing reporting channel rolled out



Prosperity

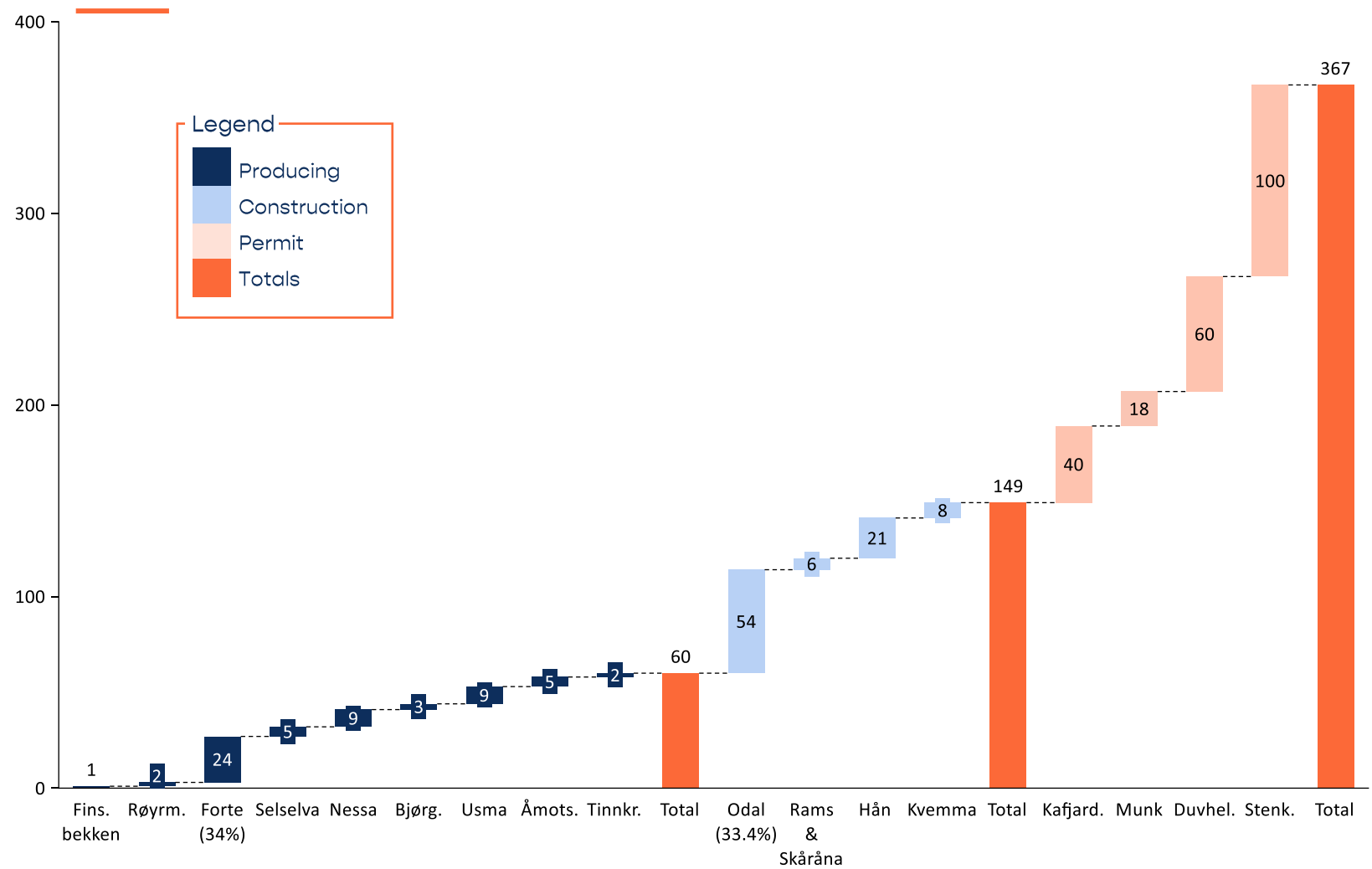
- Local value creation
 - Construction of Hån wind farm – close collaboration with the municipality on waste recycling

Key financials



Portfolio overview, per reporting date

Four new projects since last report



Status

Åmotsfoss. Hand-over completed. In production.

Tinnkraft and Kvemma. New hydro projects

Odal. First power in December 2021. Final turbine installation on-going. 13 of 34 Siemens turbines installed end of January. Final installment sensitive to wind conditions.

Ramsliåna & Skåråna. Construction completed. Final grid connection slightly delayed. Minimal revenue effect due to frozen rivers. Expect revenue generation from Q2 2022.

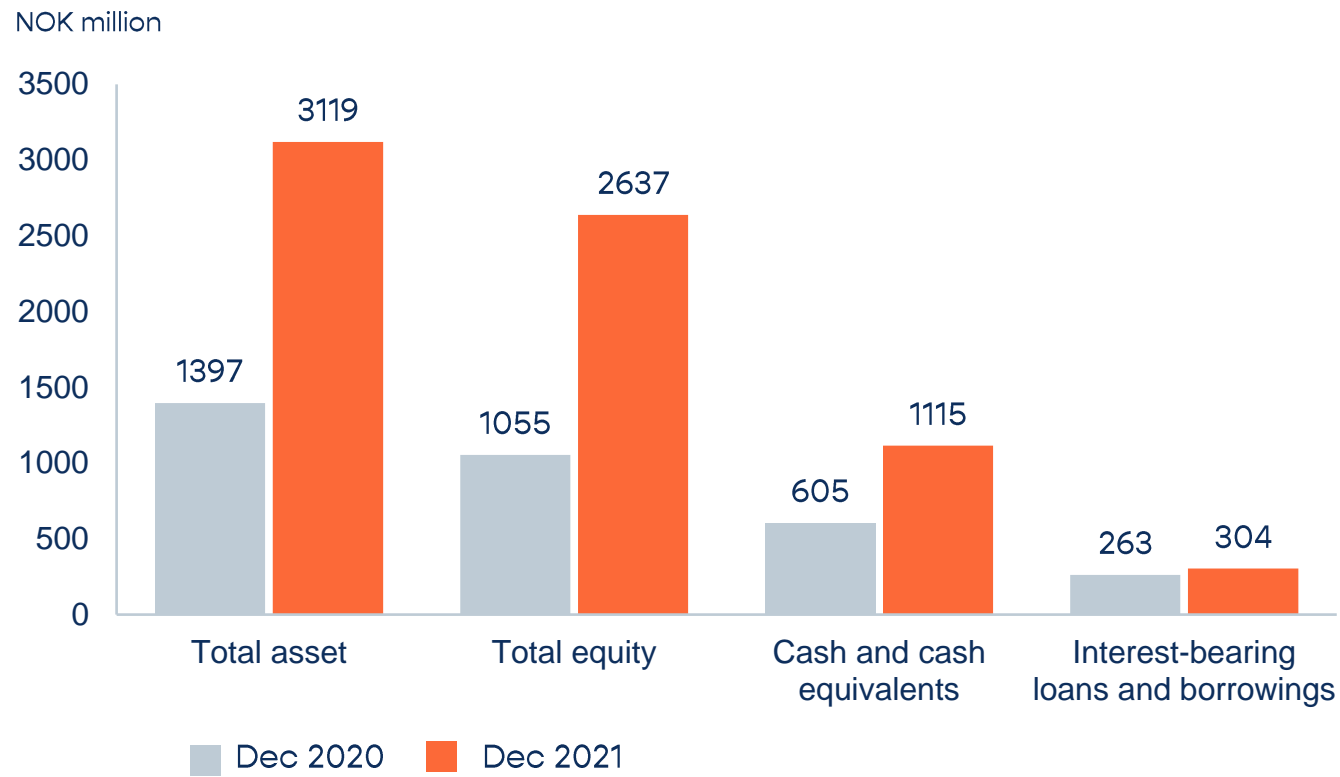
Hån. Hån, according to plan. First power expected end of 2022.

Kafjården. New project. Capacity range from 20 – 40 MW pending final development work and turbine selection.

Munkhyttan. New project. 18 MW (phase 1). Final development and procurement on-going. Cost efficient project.



Financial position (consolidated)



Comments

- Robust balance sheet, low debt and a strong cash position
 - Fully funded for > 290 MW
- Significant growth in assets
 - Property plant and equipment increased from NOK 58m to NOK 1 009m
 - Investments in associated companies increased from 337m to 678m

Profit or loss (consolidated & proportionate*)

Consolidated financials

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue and other income	21 656	1 688	40 898	3 640
EBITDA	-6 685	-16 492	-31 075	-29 822
Operating profit (EBIT)	-10 754	-17 306	-40 821	-33 111

Proportionate financials

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenues and other income	35 811	3 182	82 486	5 333
Production	34 867	3 182	76 684	5 122
Develop	943	0	5 803	93
Corporate	0	0	0	118
EBITDA	-10 581	-13 371	-26 046	-26 501
Production	20 276	-383	41 257	-1 962
Develop	-16 267	-2 058	-29 585	-8 302
Corporate	-14 591	-10 930	-37 718	-16 237
Power Production (GWh)	48	13	117	21

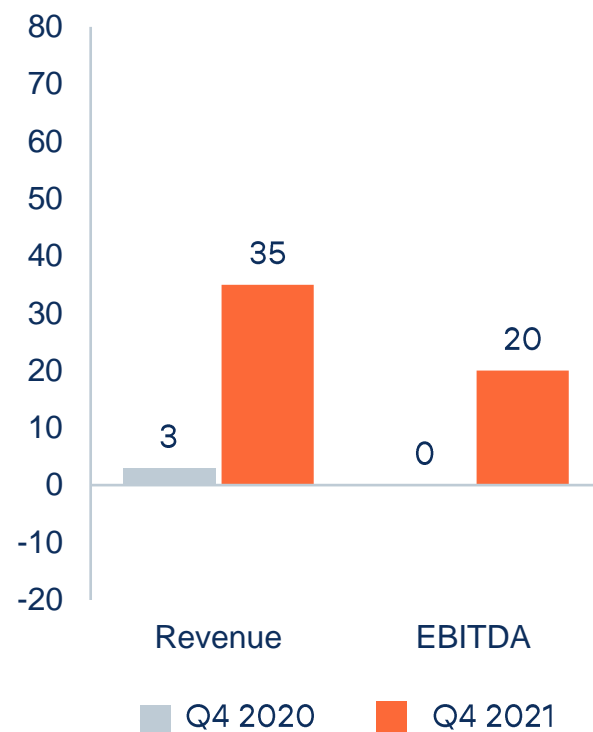
Comments

- Ramping up new production & organization
 - Revenue increased from NOK 2m to NOK 22m
 - EBITDA improved from NOK -16m to NOK -7m
 - Production increased from 13 to 48 GWh
- Marker wind project. To comply with final NVE report a one-off cost of NOK 12m in Q4. The work is now completed.
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%).

Production segment (proportionate)

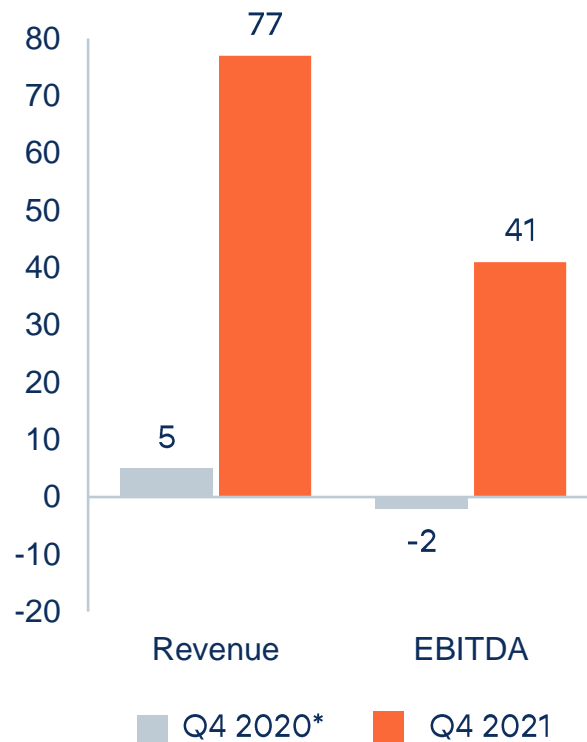
Fourth Quarter 2021

NOK million



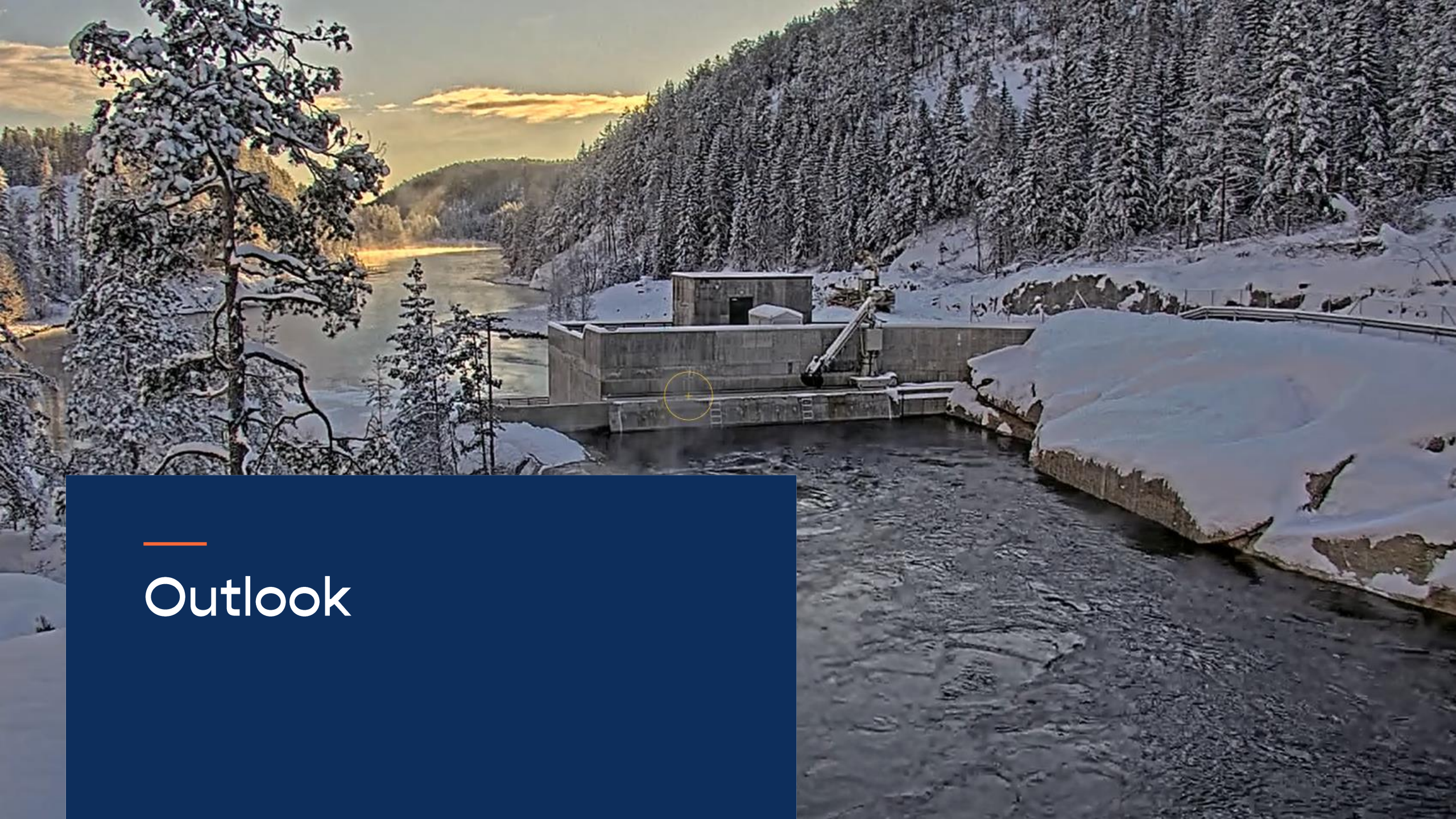
Last 12 months

NOK million



Comments

- Significant growth in revenue and EBITDA
- Power production increased from 13 to 48 GWh in Q4 2021 compared with Q4 2020
- Higher power prices, but lower than normal production volumes due to dry conditions
- Ramping up production over the next 12 months
 - Production FY 2021: 117 GWh (21 GWh last year)
 - Cloudberry's proportionate share (33.4%) of Odal is expected to add 176 GWh p.a.
 - Hån expected to add additional 74 GWh p.a.



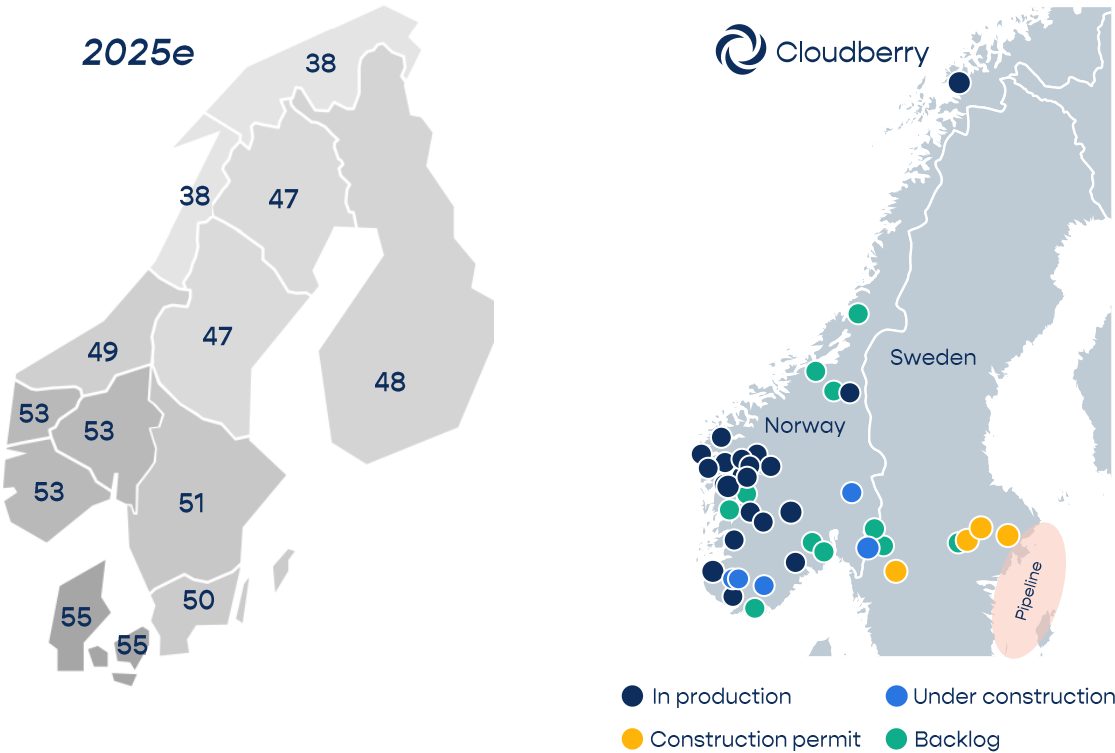
Outlook

Positive outlook for Nordic power prices


Cloudberry's portfolio strategically situated in high price areas

Positive outlook for power prices in key Cloudberry price areas


NOK (øre)/kWh




Key market drivers




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 significant reduction in fossil fuel consumption



Interconnectors between Norway and Northern Europe/UK – increasing the export capacity



Summary and outlook

- Strong growth in revenue and project portfolio
- 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 require best practice planning and cost optimization
- 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.