



First quarter 2022

Status and outlook

07 June 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

Key Financials

Outlook



Cloudberry develops, owns and operates Nordic renewables



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



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



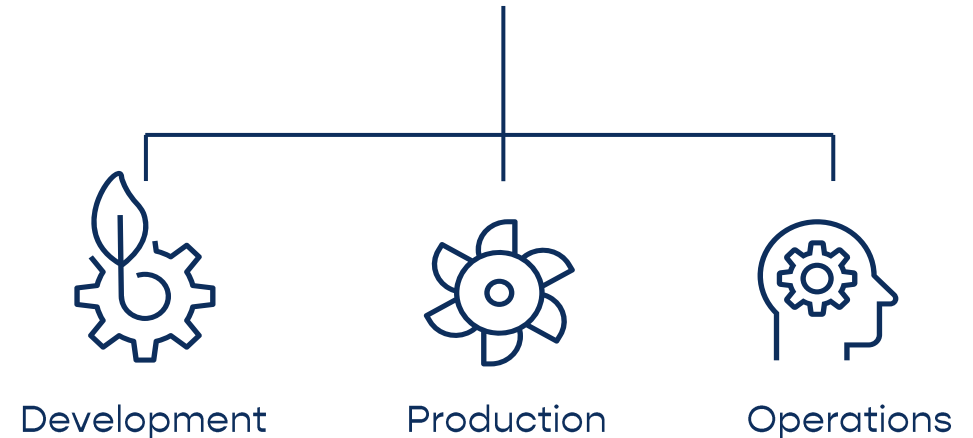
Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors.



Highly efficient operating platform



Listed on Oslo Stock Exchange's main list



Highlights Q1 2022

Positive EBITDA

- Strong power market and increased power production
- Consolidated EBITDA 12 mill. (- 9 mill.)
- Proportionate EBITDA 5 mill. (-7 mill.)
- Proportionate production 29 GWh (8 GWh)
- Average power prices of NOK 1.02 per kWh
- Fully merchant exposure

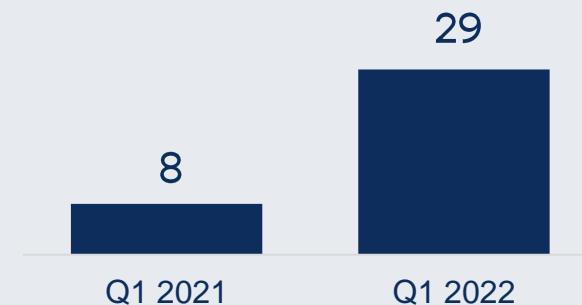
New projects

- Acquired 60% of the Captiva group
- Established a new Operations segment
- Completed acquisition of Tinnkraft (2 MW)
- Secured the late-stage development wind project Munkhyttan (18 MW), in addition to an option for Munkhyttan II (18 MW)
- Secured Øvre Kvemma (8 MW) hydro power project

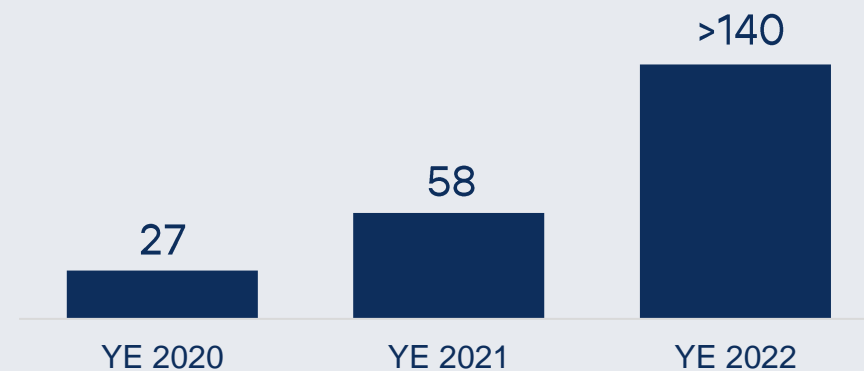
NOK million	Consolidated		Proportionate ¹	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue	30	4	38	6
EBITDA	12	-9	5	-7

1) Proportionate figures. Alternative performance measures ("APM"), see definition in Q1 2022 report

Power production (GWh)¹

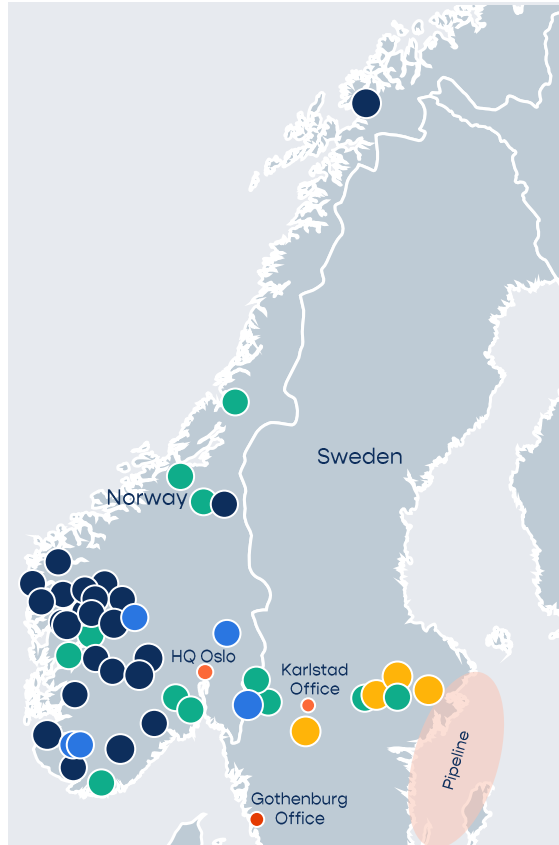


Production capacity (MW)¹



Business overview per reporting date

Proportionate production capacity of 368 MW (net to Cloudberry) including construction permits



● In production ● Under construction ● Construction permit ● Backlog

Production

Production incl. under construction⁽¹⁾

- Hydro assets: 26
- Wind assets: 3
- Capacity: 150 MW
- Production: 504 GWh (normalized)

Develop

Construction permit

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

Backlog

- Projects: 14
- Capacity: 424 MW
- **Pipeline** of additional >20 projects and >2 500 MW

Renewable Energy – the Responsible Way

Key ESG activities over the quarter

- 100% of turnover, operating expenses and investments are taxonomy eligible
- Transitioning to a low-carbon society
 - Cloudberry has set the ambition to be net-zero by 2040
 - Confirmed reaching net zero for Scope 1 and 2. Scope 3 calculation is ongoing
- Strengthened the assessment of climate related financial risks and opportunities in line with the TCFD framework
- Engaging with local communities
- No health incidents or material damages, no whistleblowing reports and no confirmed incidents of corruption

Sustainability at the core of our business

Sustainability is at the core of Cloudberry's business and seen as a necessity for the company's long-term achievements and value creation.

The Company provides responsible renewable energy for future generations and its long-term success is linked to operating the business in a sustainable way.

The [Sustainability Report 2021](#) was published at the end of first quarter 2022.



Planet



People

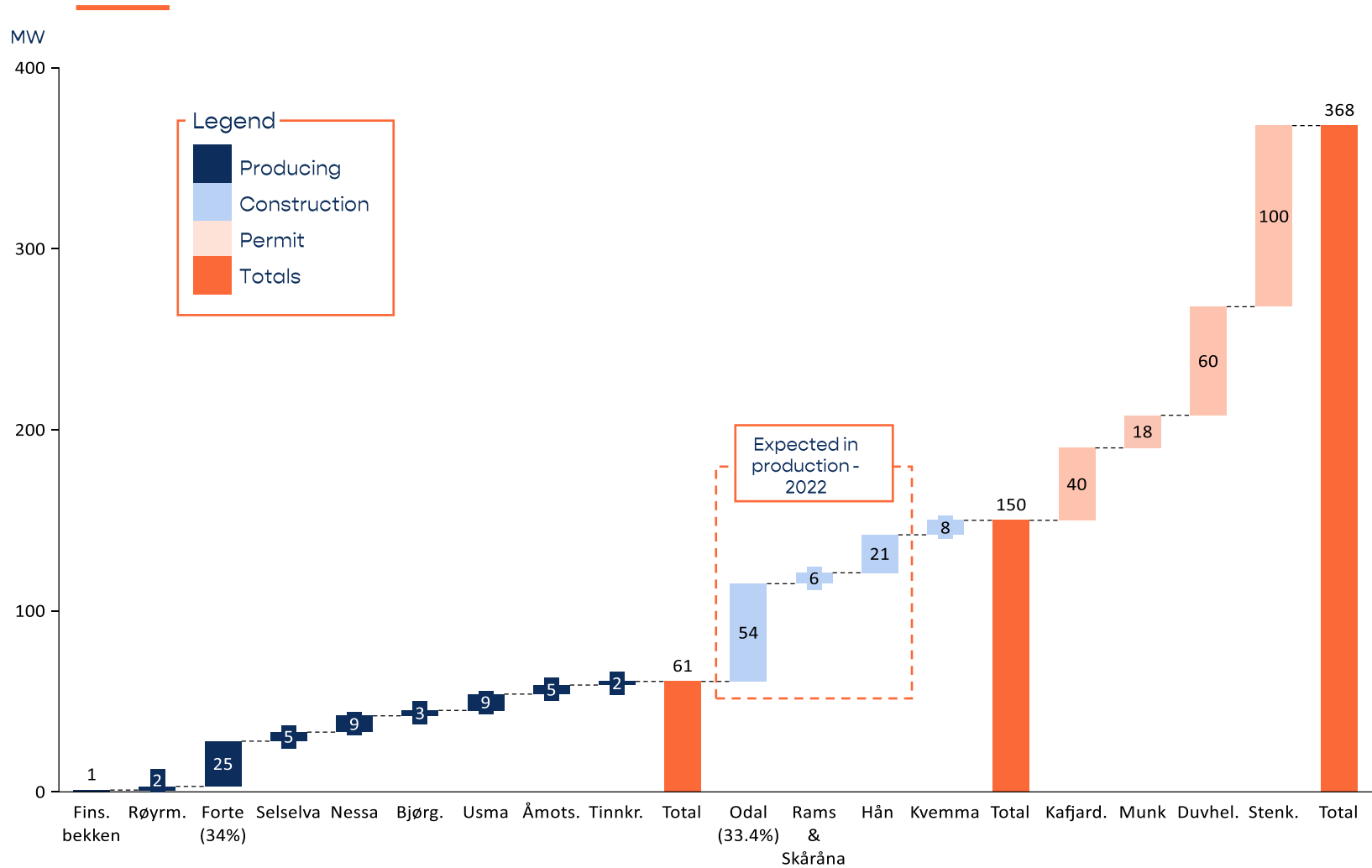


Governance



Prosperity

Portfolio overview, per reporting date



Status

Odal. First power in December 2021. All turbines have been erected and 15 turbines have been energized. All turbines expected to be energized by 30 June 2022

Ramsliåna & Skåråna. Ramsliåna is completed and in production per 31 March 2022. Construction and hand-over is completed at Skåråna and we expect Skåråna to produce revenue by end of Q2 22

Hån. Project is going according to plan and foundations for all turbines have been completed. First power expected end of 2022.

Kafjården. New project. Capacity range from 20 – 40 MW pending final development work and turbine selection. Planned completed by end of 2023

Munkhyttan. New project. 18 MW (phase 1). Final development and procurement on-going. Secured option for Munkhyttan II (additional 18MW) at same terms and conditions

Duvhällen. Construction is expected to commence following receipt of increased power grid capacity permit, which is expected during 2022

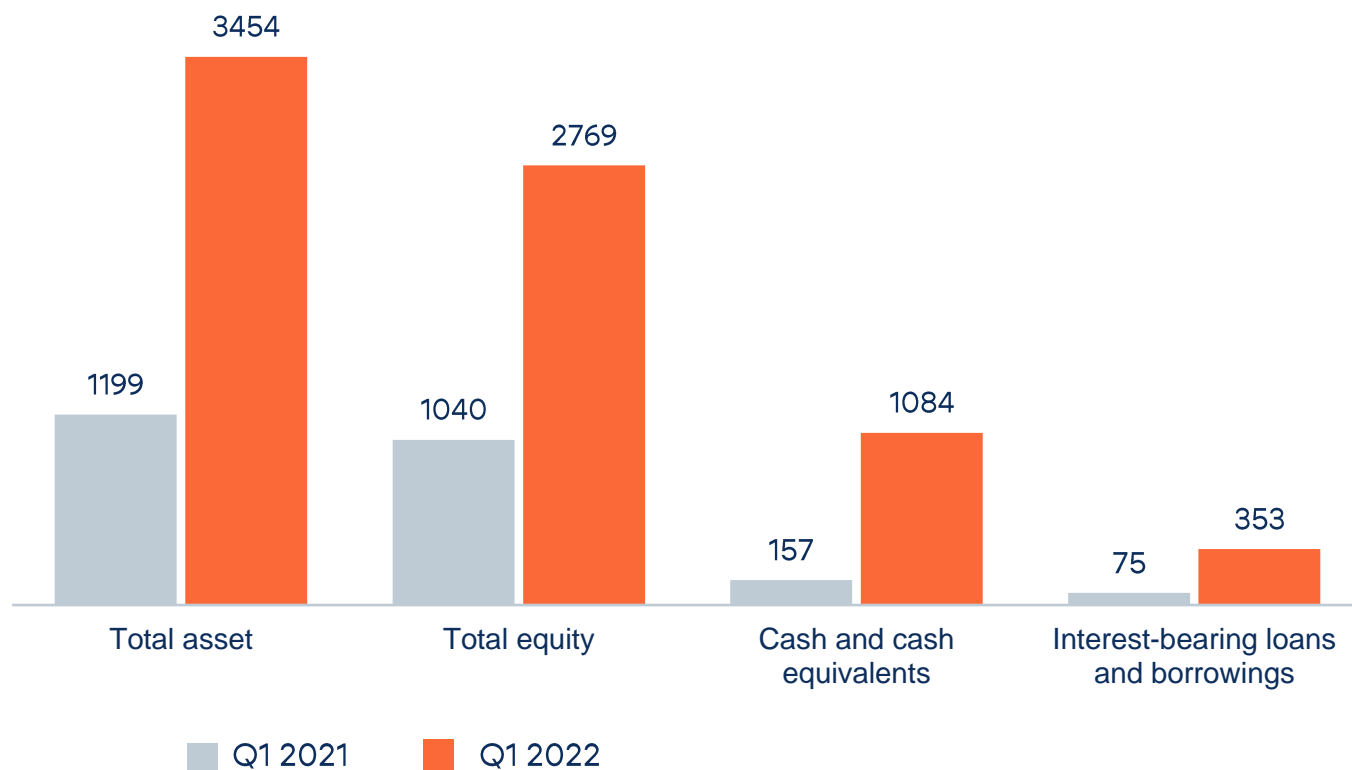
Stenkalles. Working closely with Ventolines to optimize the project to reduce risk. FID is expected in 2022 and commercial operation targeted in 2024

Key financials



Financial position (consolidated)

NOK million



Comments

- Robust balance sheet, low debt and a strong cash position
 - Fully funded for ~290 MW
- Proportionate financials Q1 2022:
 - Total assets: NOK 4,012 million
 - Interest bearing loans and borrowings: NOK 868 million
 - Cash and cash equivalents of NOK 1,152 million

Profit or loss (consolidated & proportionate*)

Consolidated financials

NOK million	Q1 2022	Q1 2021	FY 2021
Revenue and other income	30	4	41
EBITDA	12	-9	-32
Operating profit (EBIT)	4	-11	-41

Proportionate Financials

NOK million	Q1 2022	Q1 2021	FY 2021
Revenues and other income	38	6	83
Production	32	6	77
Development	0	0	6
Operations	6	0	0
Corporate	0	0	0
EBITDA	5	-7	-25
Production	20	1	43
Development	-3	-3	-30
Operations	-2	0	0
Corporate	-10	-5	-38
Power Production (GWh)	29	8	117

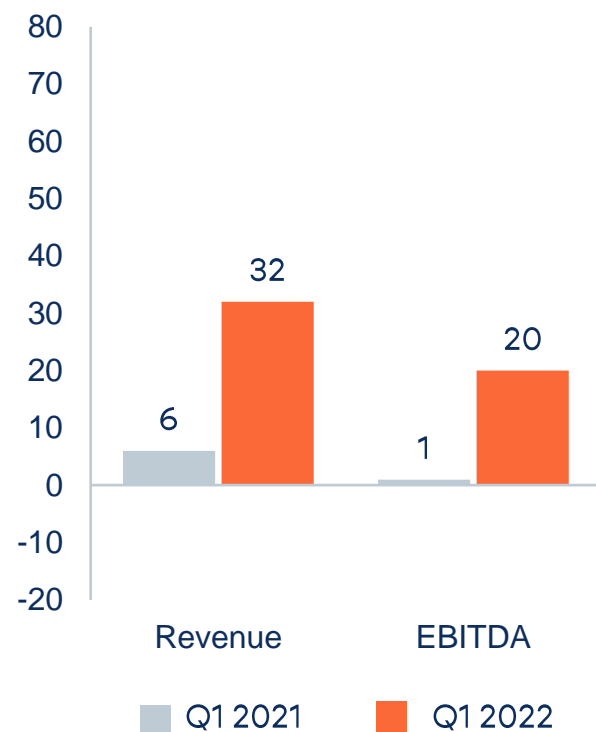
Comments

- Increased profitability on the back of increased power production and higher realized prices
 - Proportionate revenue increased from NOK 6 million in Q1 2021 to NOK 38 million in Q1 2022
 - Proportionate EBITDA improved from NOK -7 million in Q1 2021 to NOK 5 million in Q1 2022
 - Production increased from 8 GWh in Q1 2021 to 29 GWh in Q1 2022
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%).

Production segment (proportionate)

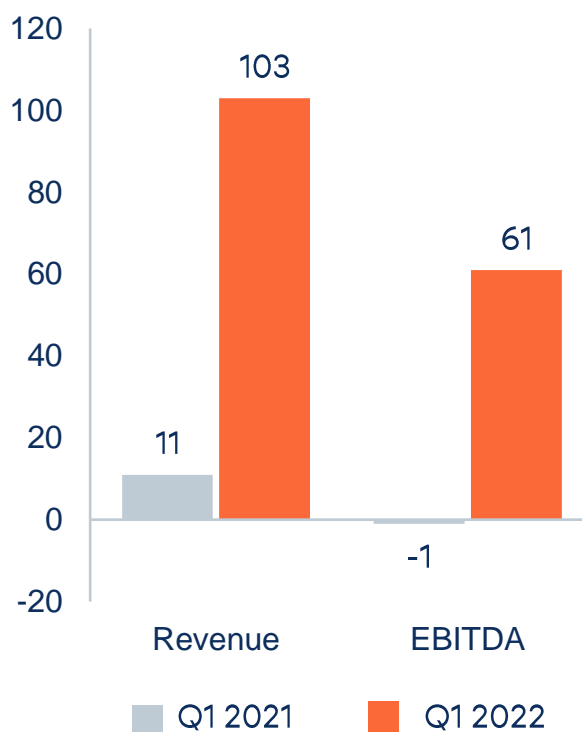
First Quarter 2022

NOK million



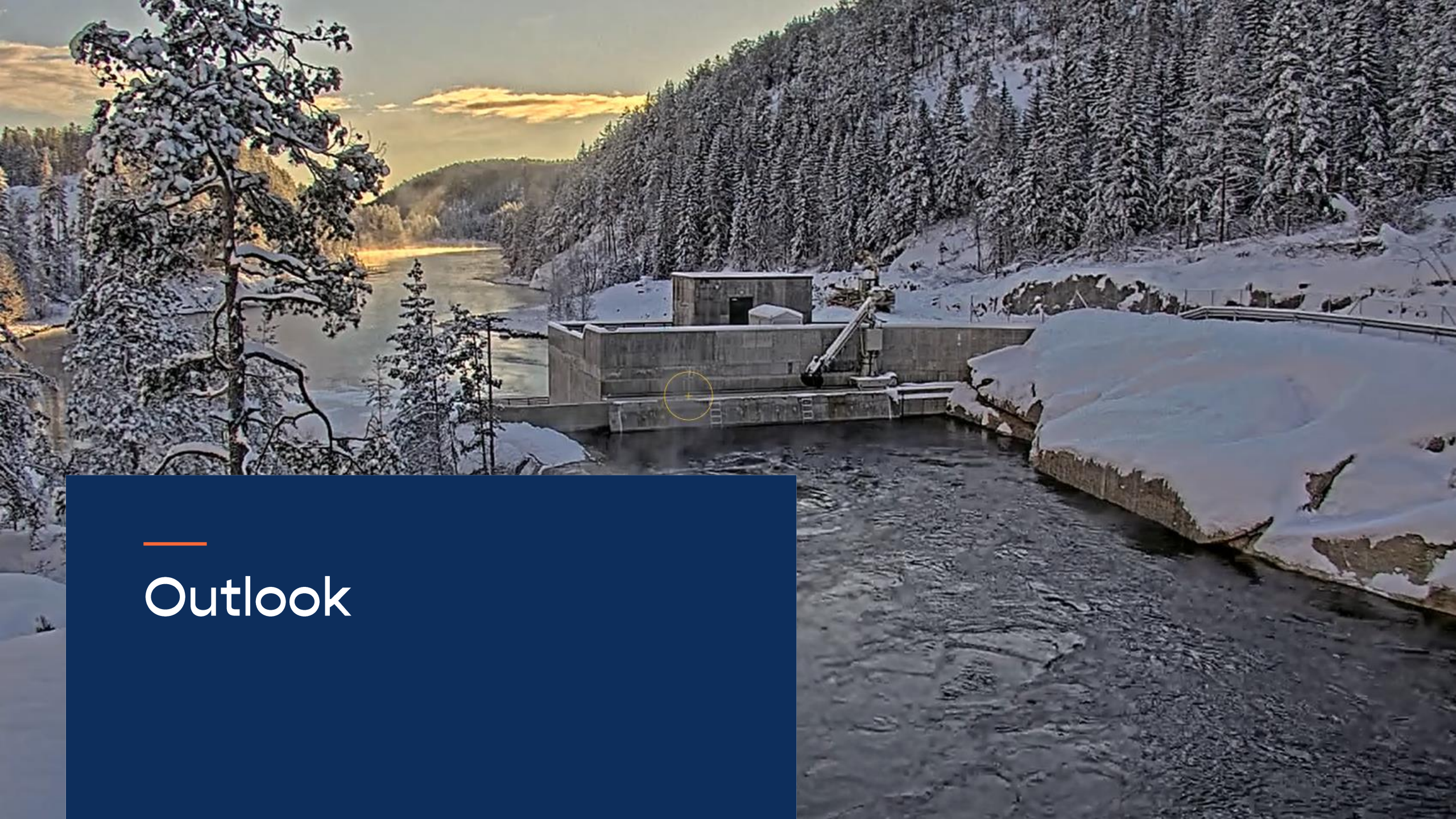
Last 12 months

NOK million



Comments

- Significant growth in revenue and EBITDA
- Power production increased from 8 to 29 GWh in Q1 2022 compared with Q1 2021
 - Increase was 16 GWh from new power plants, while like-for-like production increased with 5 GWh
 - The first quarter normally consists of cold months in the Nordics, with full or partly frozen lakes and rivers resulting in low power production from hydro plants
- Realized average power price of NOK 1.02 per kWh during the first quarter of 2022
 - Lower than normal levels of water in the reservoirs and snow in the mountains in the south of Norway, combined with increased coal and gas prices have driven prices up
- Ramping up production in 2022
 - Cloudberry's proportionate share (33.4%) of Odal is expected to add 176 GWh p.a.
 - Håns expected to add additional 74 GWh p.a.



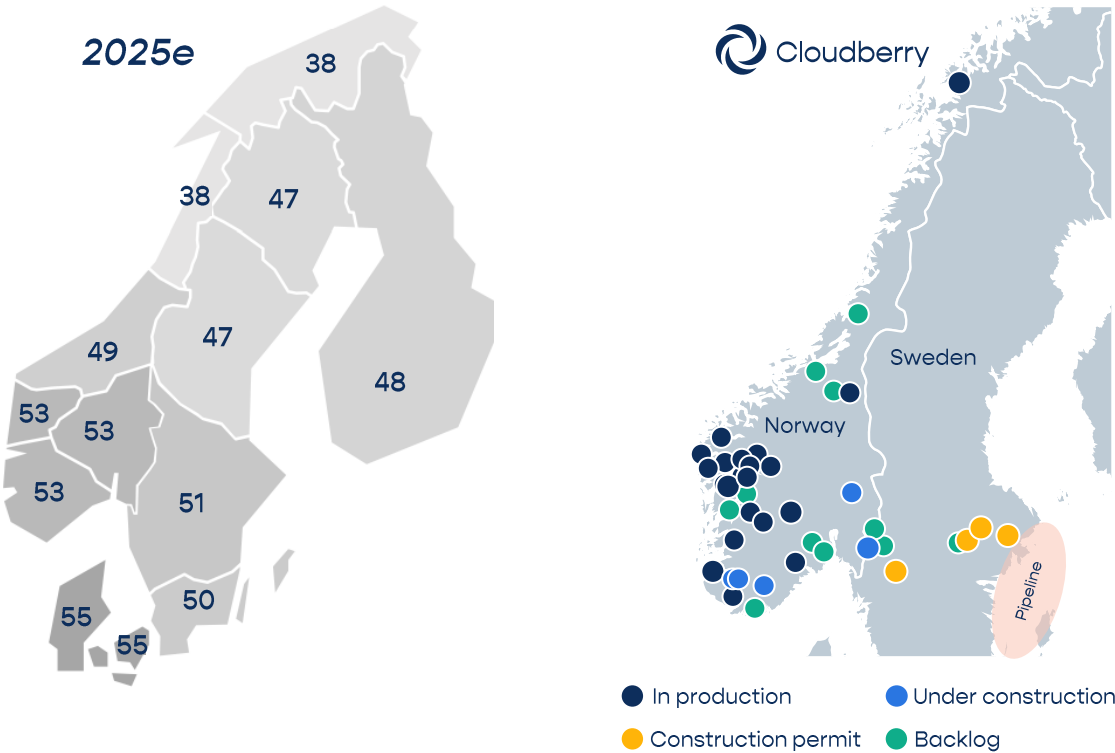
Outlook

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

- Positive EBITDA and strong growth in revenue
- Significant ramp-up in production as projects under construction are being completed
- Commodity prices and supply capacity remains a key topic and require best practice planning and cost optimization
- Strong power market with high spot- and forward prices in relevant price areas



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.