



# Second quarter & first half year 2022

Status and outlook

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18 August 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

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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



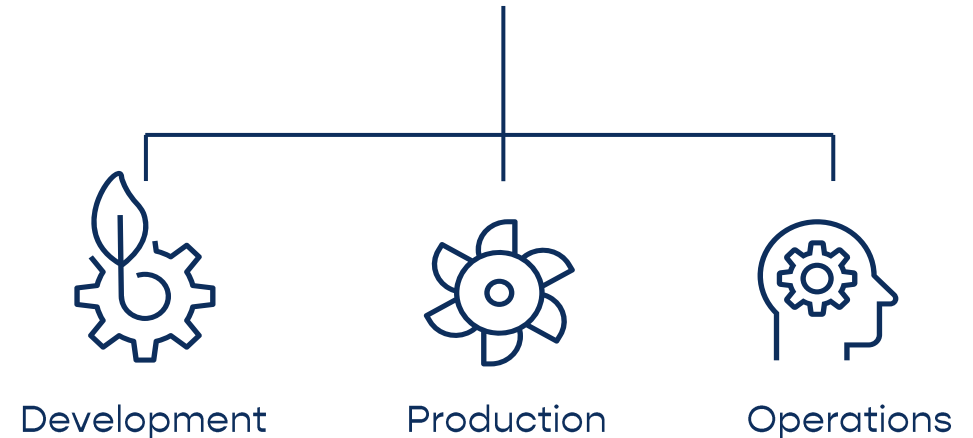
Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors.



Highly efficient operating platform



Listed on Oslo Stock Exchange's main list



# Highlights

## Improved Q2 2022 financials

- Strong power market and increased power production
- Increase in consolidated and proportionate revenue of 7x and 5x respectively
- Consolidated EBITDA NOK 32m (-12m)
- Proportionate EBITDA NOK 37m (-10m)
- Proportionate production 74 GWh (27 GWh)
- All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y)
- 99% merchant (spot) exposure

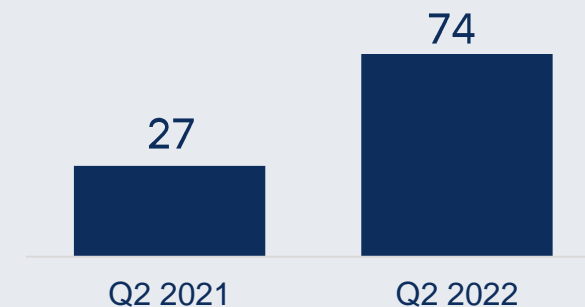
## Project highlights per reporting date

- New hydro asset in production (Skåråna) and completed acquisition of Bøen
- Stenkalles. Signed binding term-sheet for sale of 50% of project to Hafslund
- Odal. All 34 Siemen turbines erected and 32 energized
- Hån. Internal sale to Production segment. Value creation of NOK 8 – 10m per MW
- Captiva. New contracts, grants and sale of non-strategic hydro asset

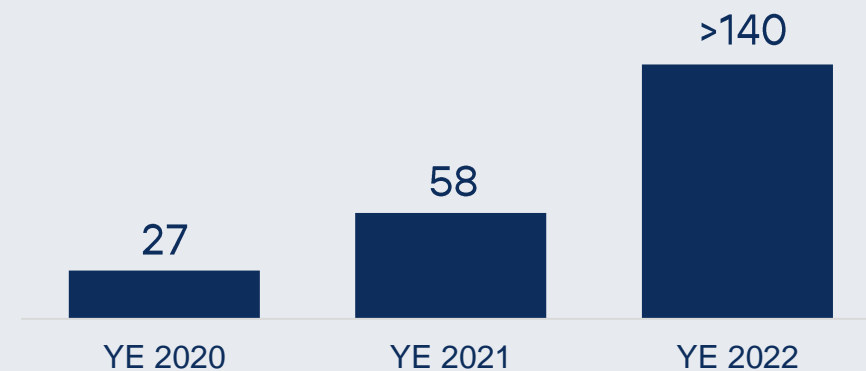
NOK million	Consolidated		Proportionate <sup>1</sup>	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Revenue	58	8	85	17
EBITDA	32	-12	37	-10

1) Proportionate figures. Alternative performance measures (“APM”), see definition in Q2 2022 report

## Power production (GWh)<sup>1</sup>

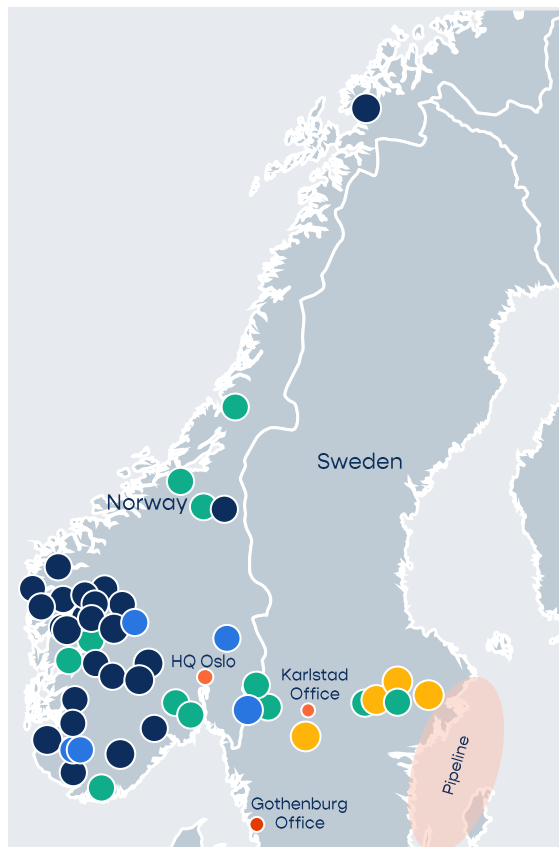


## Production capacity (MW)<sup>1</sup>



# Business overview per reporting date

(net figures)



● In production
 ● Under construction
 ● Construction permit
 ● Backlog

## Production

### Production incl. under construction<sup>(1)</sup>

- Hydro assets: 28
- Wind assets: 3
- Capacity: 156 MW
- Production: 522 GWh (normalized)

## Develop

### Construction permit <sup>(2)</sup>

- Wind assets: 4
- Capacity: 168 MW<sup>(2)</sup>
- Production: 459 GWh (normalized)

### Backlog

- Projects: 15
- Capacity: 420 MW
- Pipeline of additional >20 projects and >2 500 MW



## Q2 ESG update

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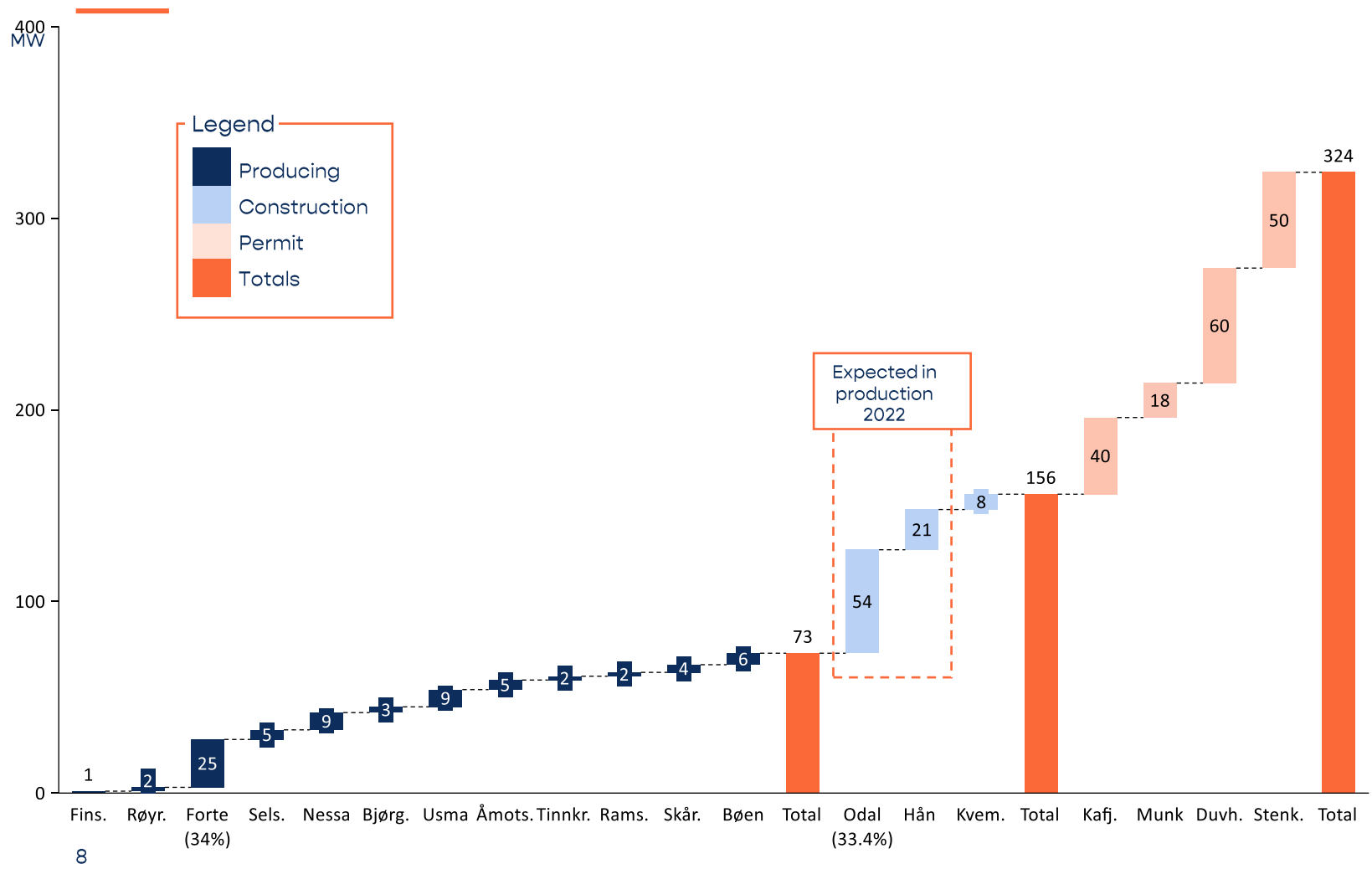
- 100% of Cloudberry`s turnover, operating expenses and investments within Production and Development segments are taxonomy eligible
- Scope 3 calculation is ongoing in the value chain
- Conducted due diligence assessment as required of the Norwegian Transparency Act, the work is published on Cloudberry website
- No health incidents or serious material damage, one near miss recorded and diligently followed up
- No whistleblowing or breach of code of conduct
- Sick leave at low levels below 1 %



Hånd – Responsible construction - Minimizing nature impact

# Portfolio overview, per reporting date

Additional backlog of 420 MW not included in overview



## Operational updates

### PRODUCING:

**Bøen I & II.** New hydro projects in Q2 2022. In production

**Skåråna.** Connected to grid. In production from August

### CONSTRUCTION:

**Odal.** All 34 Siemens turbines have been erected. 32 of 34 turbines energized. In production, ramp-up ongoing.

**Hån.** Project progressing according to time & budget. Vestas turbines to be erected during Q3/Q4. First power expected end of 2022.

### PERMIT:

**Kafjærden.** Final development and turbine selection ongoing.

**Munkhyttan I.** Procurement on-going. Secured option for Munkhyttan II (additional 18MW)

**Duvhällen.** Construction is expected to commence given increased grid capacity permit, expected during 2022

**Stenkalles.** Signed binding termsheet with Hafslud for sale of 50% of the project (reducing Cloudberry's net capacity to 50 MW). Final investment decision ("FID") expected by year end 2022 and turbine erection in 2024.





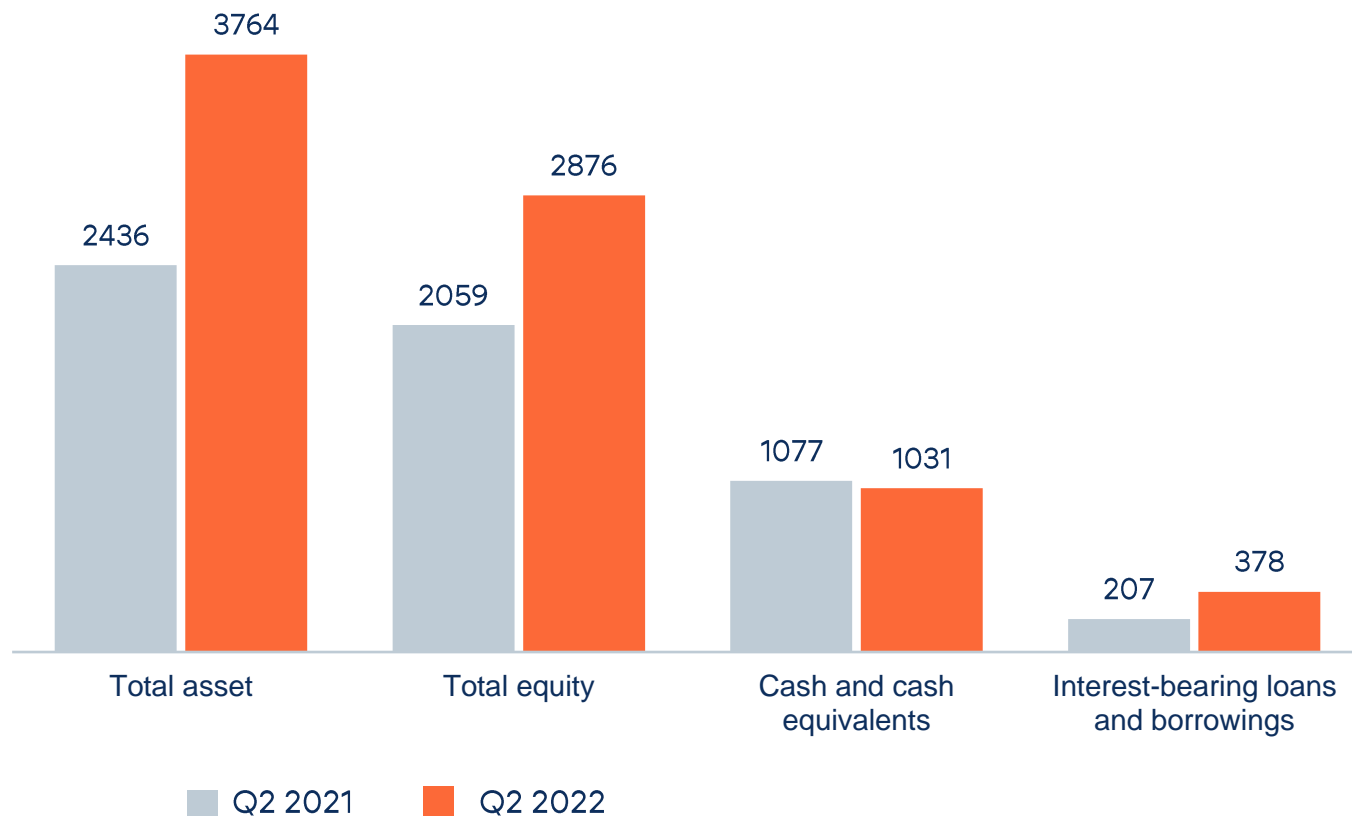
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# Key financials



# Financial position Q2 2022 (consolidated)

NOK million



## Comments

- Robust balance sheet, low debt and a strong cash position
  - The company expects to have more than 140 MW in production by year end 2022 and is currently financed for more than 270 MW (290 MW previously)
  - While up front investments have increased as a result of i.e. commodity prices & transport costs, the estimated projects economics (equity IRR) remains higher due to improved power prices
- Financials Q2 2022 (proportionate):
  - Total assets: NOK 4 301 million
  - Interest bearing loans and borrowings: NOK 914 million (fixed interest rates 10 – 20y)
  - Cash and cash equivalents of NOK 1 036 million

# Profit or loss (consolidated & proportionate\*)

## Consolidated financials

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Revenue and other income	58	8	87	13	41
EBITDA	32	-12	44	-21	-32
Operating profit (EBIT)	24	-14	28	-24	-41

## Proportionate financials

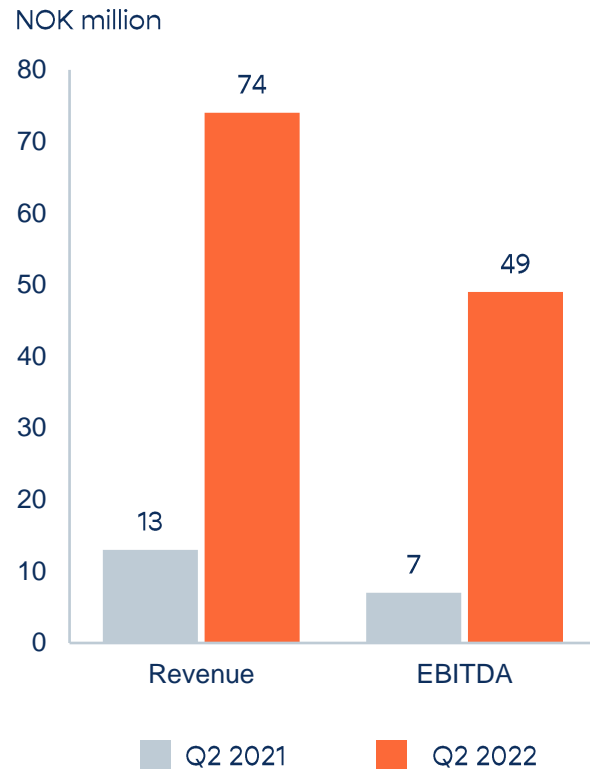
NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
<b>Revenues and other income</b>	<b>85</b>	<b>17</b>	<b>123</b>	<b>23</b>	<b>83</b>
Production	74	13	106	18	77
Development	0	5	0	5	6
Operations	11	0	16	0	0
Corporate	0	0	0	0	0
<b>EBITDA</b>	<b>37</b>	<b>-10</b>	<b>42</b>	<b>-17</b>	<b>-25</b>
Production	49	7	68	9	43
Development	-5	-7	-8	-10	-30
Operations	5	0	3	0	0
Corporate	-12	-11	-21	-16	-38
<b>Power Production (GWh)</b>	<b>74</b>	<b>27</b>	<b>102</b>	<b>35</b>	<b>117</b>

## Comments

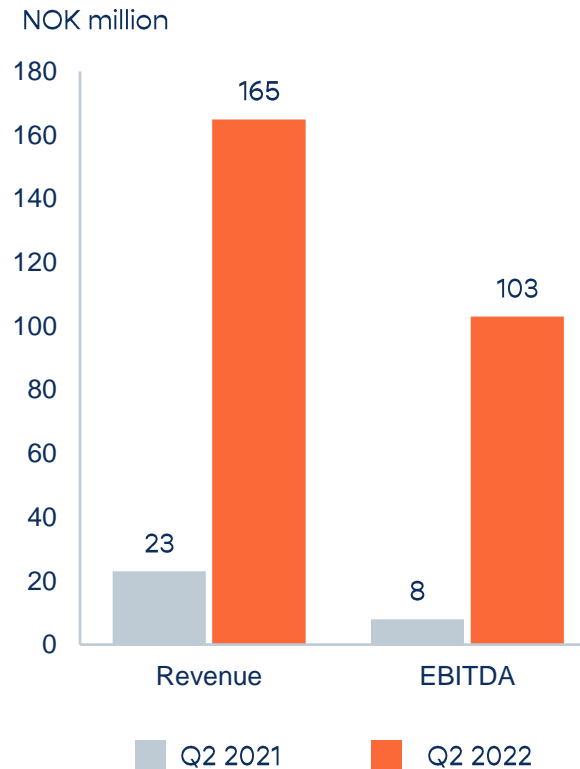
- Increased profitability on the back of increased power production and higher realized prices
  - Proportionate revenue increased from NOK 17 million in Q2 2021 to NOK 85 million in Q2 2022
  - Proportionate EBITDA improved from NOK -10 million in Q2 2021 to NOK 37 million in Q2 2022
  - Production on increased from 27 GWh in Q2 2021 to 74 GWh in Q2 2022
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%)

# Production segment (proportionate)

## Second Quarter 2022



## Last 12 months



## Comments

- Growth in revenue and EBITDA
- Power production increased from 27 to 74 GWh in Q2 2022 compared with Q2 2021
  - The increase explained by new power plants coming into production
- Realized average power price of NOK 1.01 per kWh
- Low interest rate risk and merchant exposure
  - All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y duration)
  - Merchant power price exposure (99%). Continuously considering entering into fixed price contracts (“PPAs”)
- Continuous ramp-up of Odal and completion of Hån are expected to significantly improve production volumes going forward





Development



Production



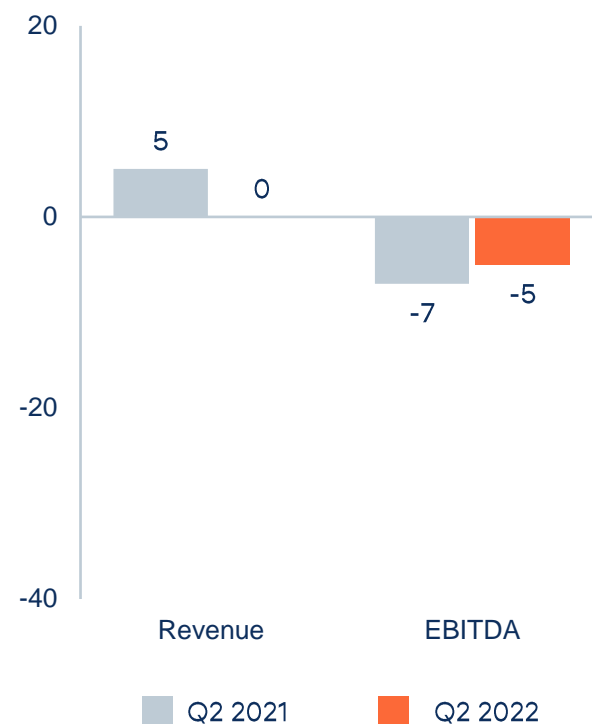
Operations

# Development segment (proportionate)

Significant value creation from internal development (subsequent event)

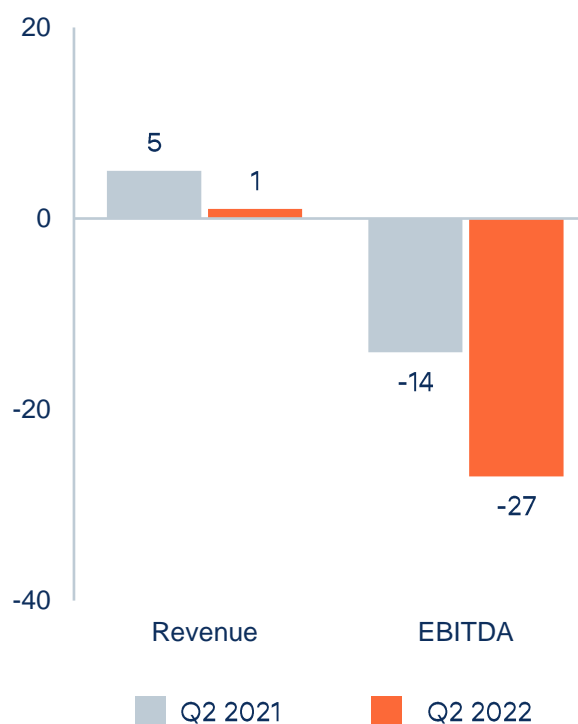
## Second Quarter 2022

NOK million



## Last 12 months

NOK million

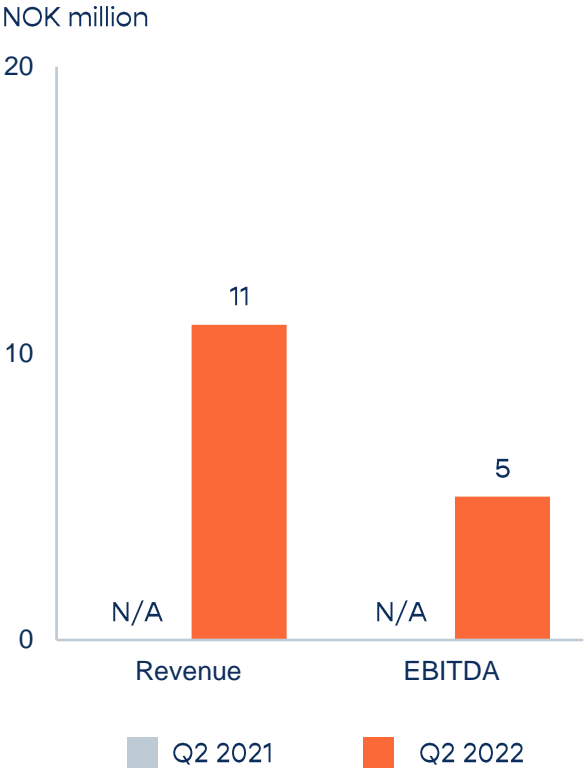


## Comments

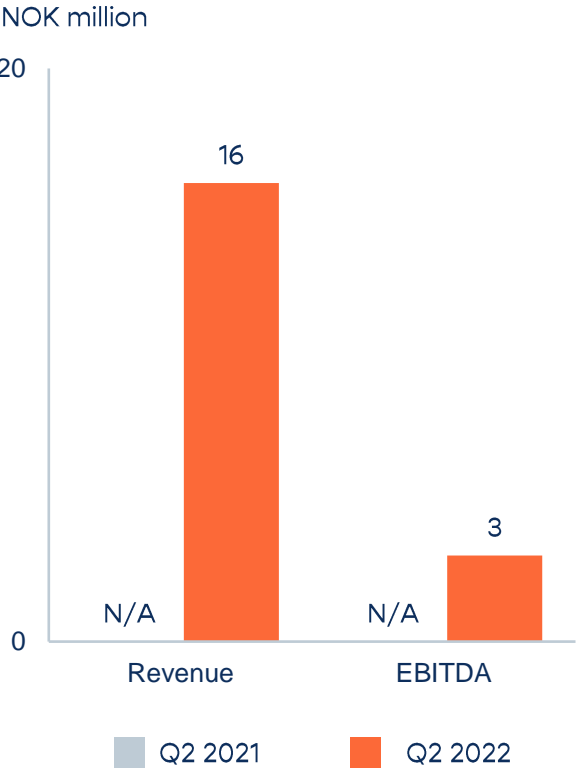
- Havn, value creation of NOK 8 – 10 million per MW
  - Havn was in August sold from Cloudberry Develop to Cloudberry Production for an enterprise value ("EV") of EUR 58 million (EUR 790/MWh)
  - EV calculated by the third party Newsec Infra based on a discounted cash flow model (Equity IRR 7-8%) and several comparable transactions in 2022
  - The value creation is significantly higher than the Cloudberry's previous estimates of **NOK 1-3 million per MW**
  - Havn has a total capacity of 21 MW and will deliver power into the attractive price area, NO-1 (Oslo area)
- Subsequent to the quarter, Cloudberry entered into a binding term-sheet for the sale of 50% of Stenkalles to Hafslund
  - A joint venture capitalizing on the strength of both parties to improve the total economics and enable the project in a risk effective manner
  - The final consideration for the early development will be split in two; one up-front payment (approx. NOK 1 million per MW) and an additional consideration based upon the success of the project at commercial operating date ("COD"). The transaction is expected to close in September 2022
- Two new lease agreements were signed with owners of waterfalls to start the development of new hydropower plants
  - Expected total installed capacity of 30-35 MW. If approved and built, the expected annual production will be approximately 100 GWh

# Operations segment (proportionate)

## Second Quarter 2022



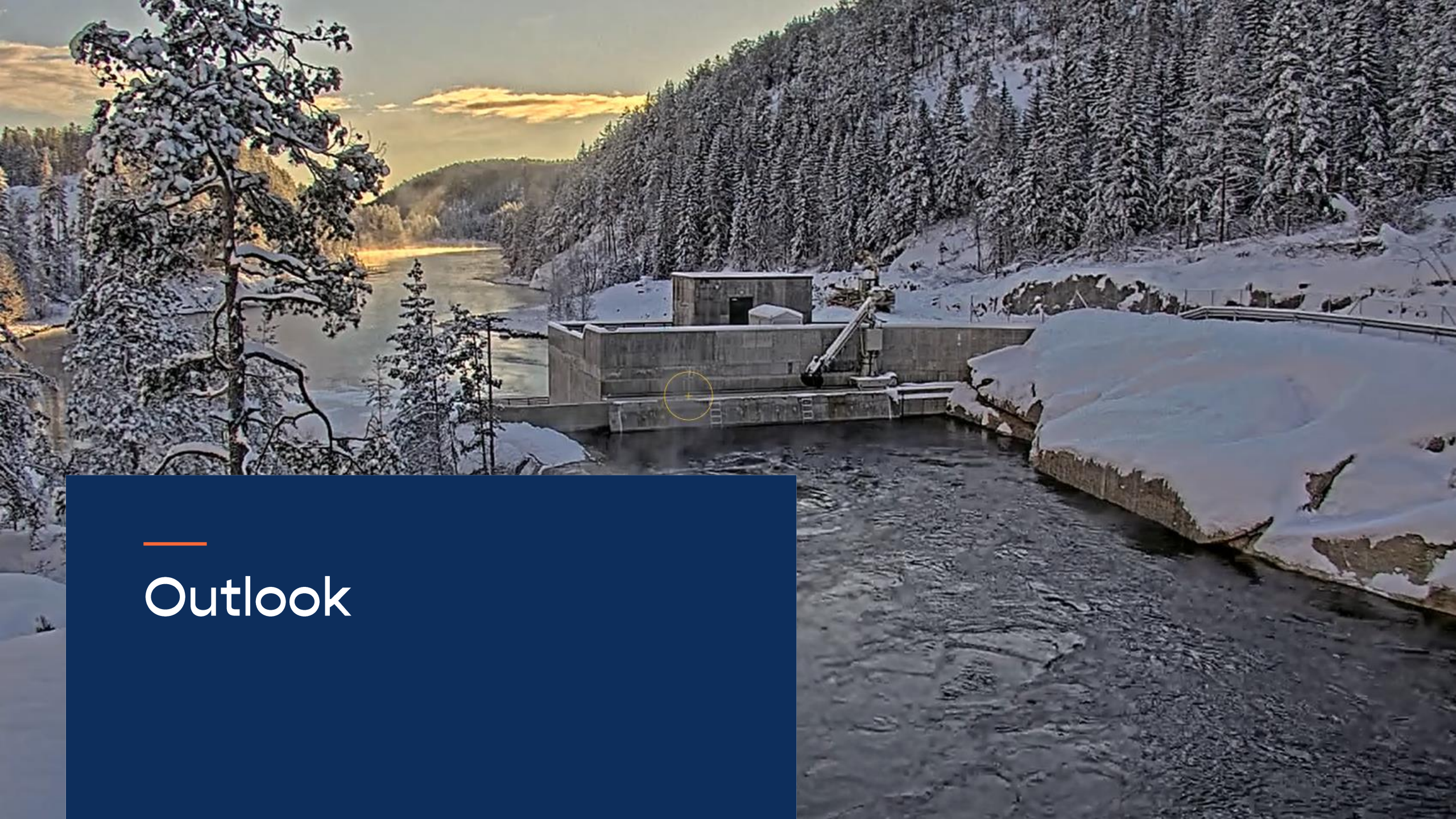
## Year to date



## Comments

- Cooperation with other segments of the Cloudberry Group has increased as part of the implementation plan
- Sale of a non-strategic hydro asset, Jåstadkraft AS (1 MW)
  - The plant was divested to an enterprise value of NOK 18.5 million, more than 20% above the allocated purchase from the Cloudberry acquisition of Captiva in January 2022
  - The EBIT effect of the transaction is expected to be NOK 4.5 million
- New contracts and increased activity
  - Management of power price agreements for Nordic Wind Power DA, 40% owner of the 1 GW Fosen wind farm in Norway
  - Number of hydro plants connected to the digital platform > 500 hydro plants
  - Three new management services contracts and one larger financial services contract for Norwegian hydro
- Grant (NOK 5 million) for the research project TYDE
  - A cooperation with the research institutes NTNU & SINTEF to increase production for small and mid-scale hydro





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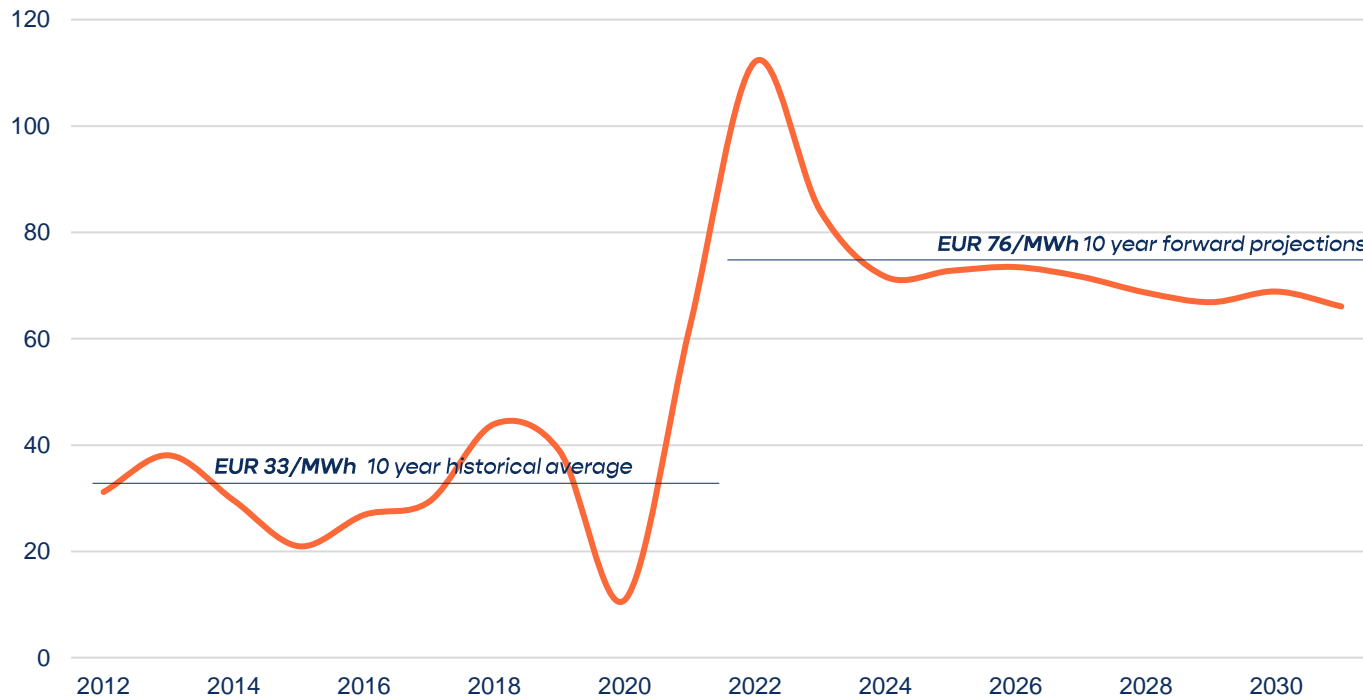
# Outlook

# Favourable outlook for Nordic power prices

Strong power price outlook driven by energy demand and ambitious climate goals

## Positive outlook for power prices

EUR/MWh – Value Norwegian system price estimates (not inflation adj.)



## Key market drivers



Strong governmental support and agreement for climate neutrality with EU Fitfor55 and REPowerEU



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)



The relevant Nordic authorities recognizes the need for more power and are facilitating an increase in installation pace



Positive development in the long-term power prices





## Summary and outlook

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- 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.