



Third quarter 2022

Status and outlook

25 October 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



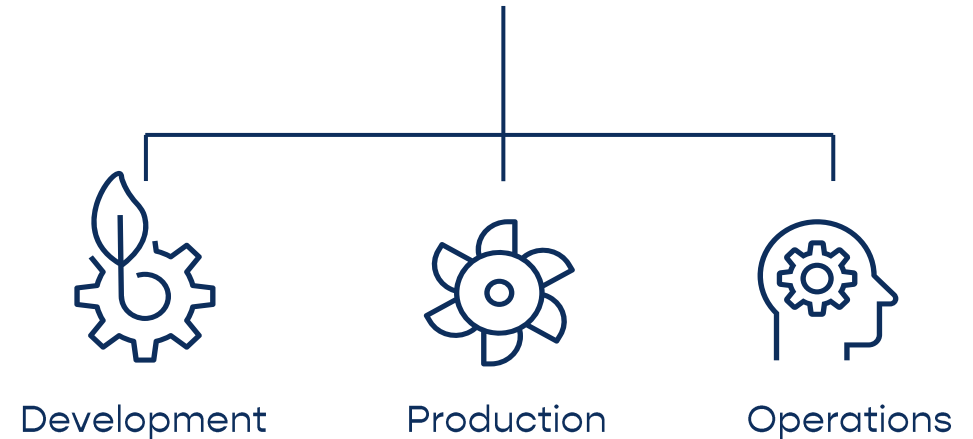
Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors



Highly efficient operating platform



Listed on Oslo Stock Exchange's main list



Highlights

Strong financial and operational quarter

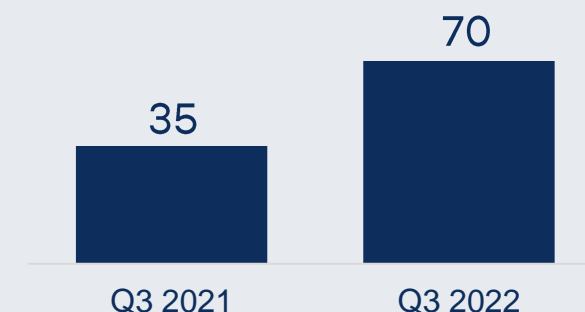
- Consolidated and proportionate EBITDA of NOK 74m (NOK -3m in Q3'21) and NOK 284m (2m in Q3'21) respectively
- Increase mainly relates to increased power production and higher realized average prices, in addition to the internal sale of Hån for the proportionate financials (gain of NOK 199m)
- Proportionate production 70 GWh (35 GWh)
- All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y)
- New Norwegian tax proposal. Odal Vind main impact, no impairment expected
- Equity strengthened with NOK 800m. Fully financed portfolio (>1 000 GWh per year)

NOK million	Consolidated		Proportionate ¹	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Revenue	55	7	387	24
Net income/(loss) from associated companies and JV	76	5	N/A	N/A
EBITDA	74	-3	284	2

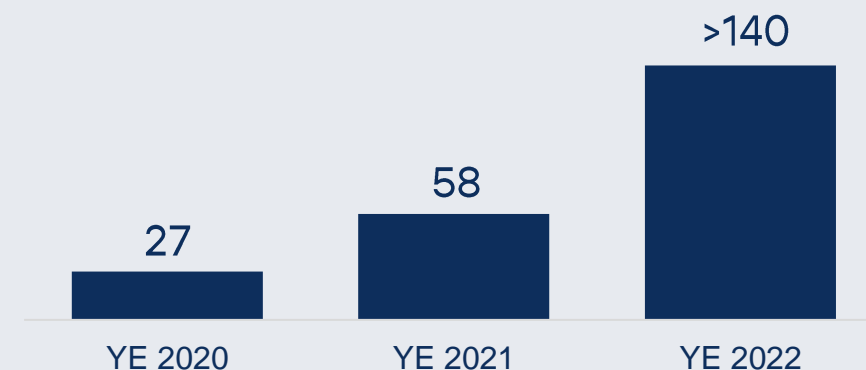
Project highlights

- Odal. Ramp-up has progressed faster than expected. All turbines energized and above 90% in production
- Hån (Sweden). Internal sale from Development to Production segment. All turbines erected
- Kafjarden and Munkhyttan (Sweden). Positive development with increased production estimates in Kafjarden (70 to 90 GWh per year)
- Stenkalles (Sweden). Transaction with Hafslund completed according to plan
- New early-stage shallow-water project, Simpevarp. South Sweden, large scale (800 MW), close to existing infrastructure

Power production (GWh)¹

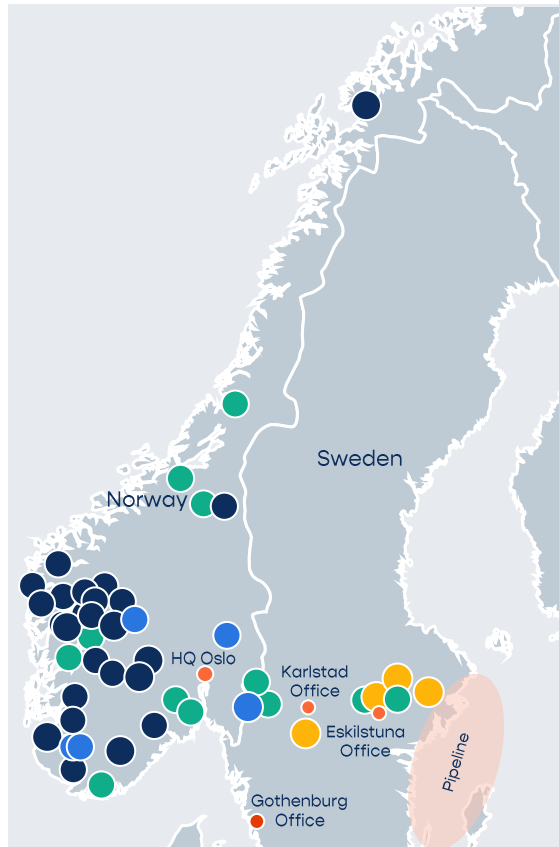


Production capacity (MW)¹



Business overview per reporting date

(net figures)



● In production
 ● Under construction
 ● Construction permit
 ● Backlog

Production

Production incl. under construction⁽¹⁾

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

Develop

Construction permit ⁽²⁾

- Wind assets: 4
- Capacity: 168 MW⁽²⁾
- Production: 478 GWh (normalized)

Backlog & Pipeline

Backlog (exclusive projects)

- Projects: 15
- Capacity: 420 MW
- Example: Björntjärnsberget

Pipeline (non-exclusive projects)

- Projects: >20
- Capacity: >2,500 MW
- Example: Simpevarp

(1): Asset portfolio per reporting date 25 October 2022 with proportionate ownership to Cloudberry.

(2): Stenkalles project: 50% ownership based sale of 50% of project to Hafslund AS. **Kafjarden project.** Based on full capacity of 40 MW. **Duvhällen project** included as 60 MW – Cloudberry has grid capacity permit for 30 MW and has applied for increased grid capacity to match the construction permit. **Munkhyttan project**, included as 18 MW (not including option for Munkhyttan II).

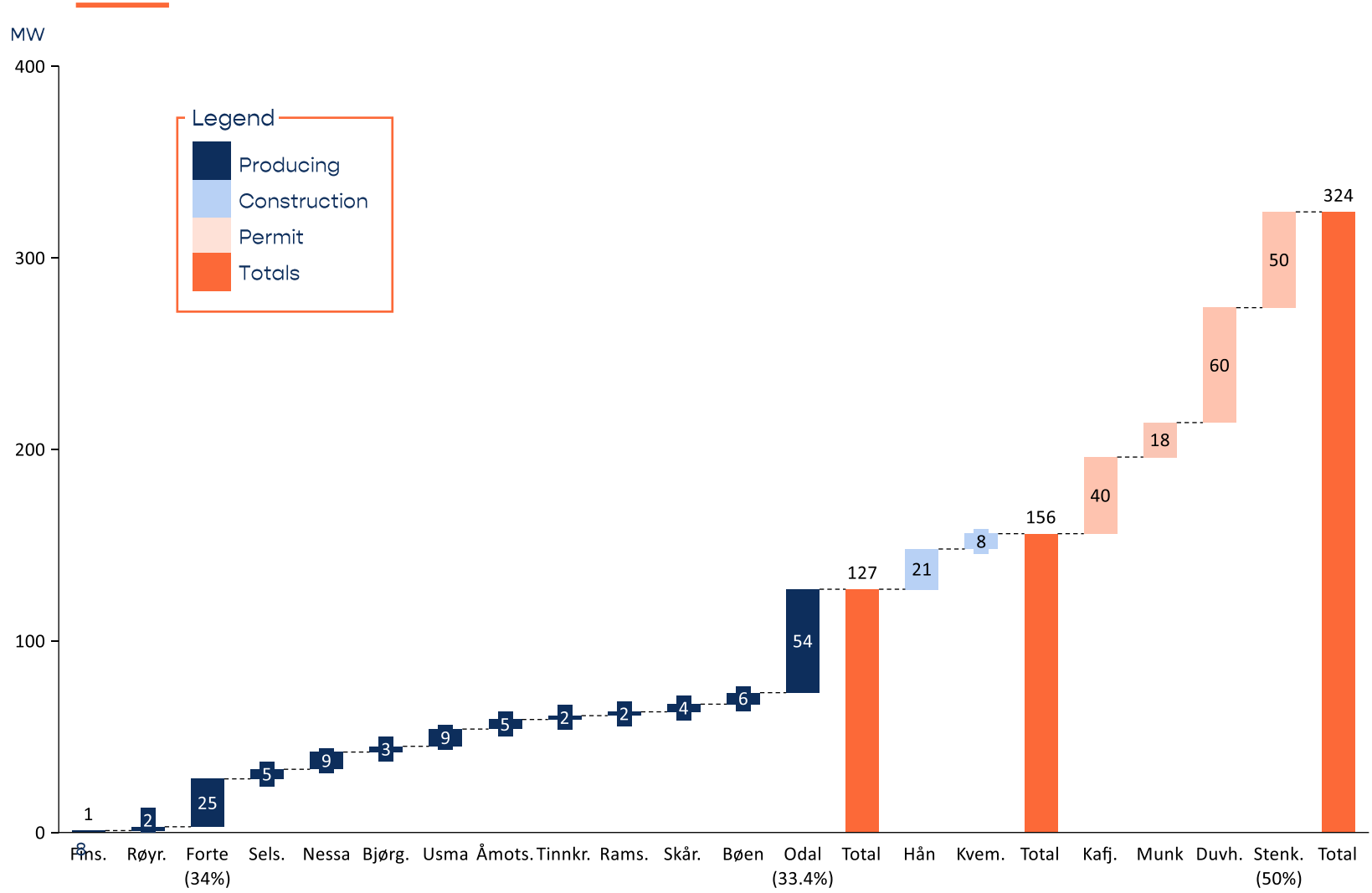
ESG update Q3'22

- No health incidents or material damage recorded
- Avoided emissions during Q3'22 of 17,430 tonn CO₂eq (8,715 in Q3'21)
- No whistleblowing or breach of code of conduct
- Stakeholder management and sustainability focus areas are being reviewed
 - An update of the external stakeholder dialogue will be conducted during the fourth quarter 2022
 - The company will set goals and key performance indicators, and this will be reported on from 2023
- Climate related financial risks and opportunities in the Operations segment were assessed and is integrated in Cloudberry's overall climate related risks and opportunities



Portfolio overview, per reporting date

Additional backlog of 420 MW not included in overview



Main operational updates

PRODUCING:

Odal. Achieved production capacity of ~150MW, representing >90% of full capacity. All 34 turbines energized, and 28 turbines taken over by Odal Vind by the end of the quarter.

CONSTRUCTION:

Hån. The construction work is on schedule and within budget. Per the reporting date all turbines were erected.

Øvre Kvemma. Construction of powerplant started. The full 2 150 meters of the drilled waterway was completed mid-October.

PERMIT:

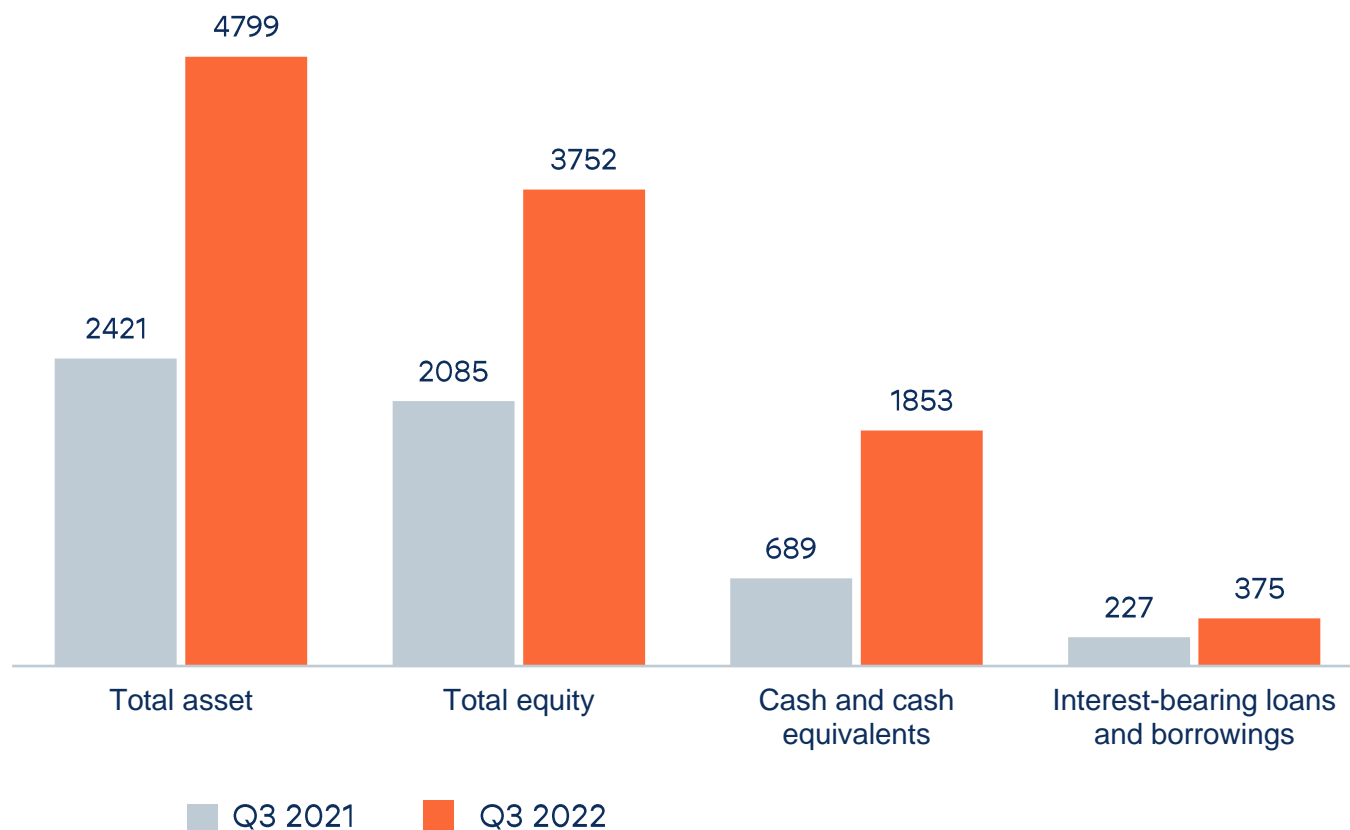
Kafjärden. Positive development. Use of new technology/increased rotor diameter accepted. Expected yearly production increased from 70 to 90 GWh per year.

Key financials



Financial position Q3 2022 (consolidated)

NOK million



Comments

- Robust balance sheet, low debt and a strong cash position
 - Equity strengthened with NOK 800m during Q3'22
 - Fully financed portfolio (>1 000 GWh per year)
- Financials Q3'22 (proportionate):
 - Total assets: NOK 5 780 million
 - Interest bearing loans and borrowings: NOK 920 million (fixed interest rates 10 – 20y)
 - Cash and cash equivalents of NOK 1 799 million

Profit or loss (consolidated & proportionate¹⁾)

Consolidated financials

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue and other income	55	7	142	19	41
Net income/(loss) from associated companies and JV	76	5	100	6	16
EBITDA	74	-3	118	-24	-32
Equity	3,752	2,085	3,752	2,085	2,636

Proportionate Financials

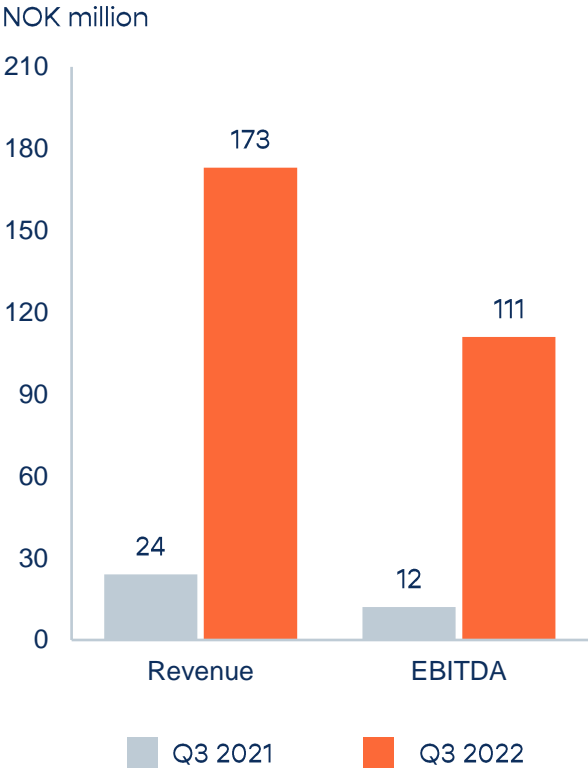
NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenues and other income	387	24	510	47	83
Production	173	24	279	42	77
Development	203	0	203	5	6
Operations	12	0	28	0	0
Corporate	0	0	0	0	0
EBITDA	284	2	326	-16	-25
Production	111	12	179	21	43
Development	194	-3	186	-13	-30
Operations	2	0	5	0	0
Corporate	-23	-7	-44	-23	-38
Power Production (GWh)	70	35	172	70	117

Comments

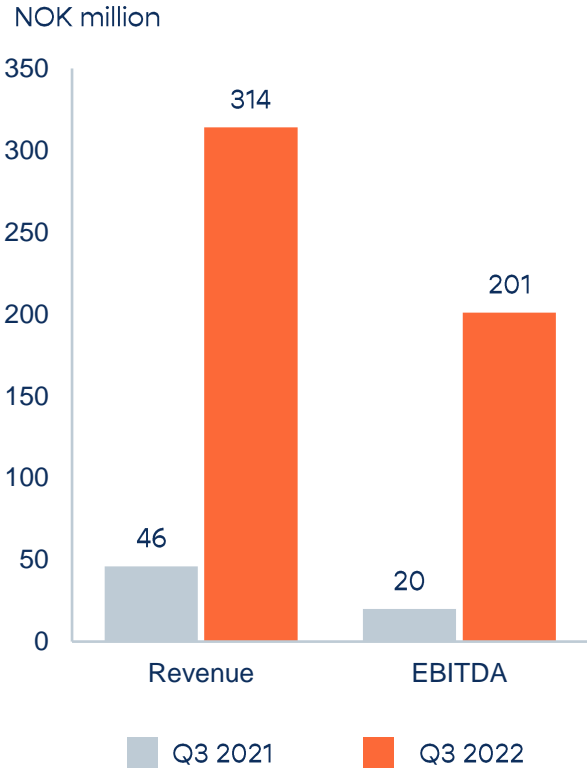
- Strong increase in profitability driven by new assets in production, higher power prices and sale of development projects
 - Proportionate revenue of NOK 387 million (NOK 24m in Q3'21)
 - Proportionate EBITDA of NOK 284m (NOK 2m)
 - Production increased to 70 GWh (35 GWh)
- Proportionate figures includes Cloudberry's share of Forte Vannkraft (34%) and Odal Vind (33.4%)

Production segment (proportionate)

Third Quarter 2022



Last 12 months



Comments

- Strong growth in revenue and EBITDA
 - Power production increased to 70 GWh (35 GWh in Q3'21)
 - Odal ramping up faster than expected (> 90% capacity)
 - Below normal water levels in southern Norway reducing volumes
 - Realized average power price of NOK 2.46 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 (98%)



Development



Production



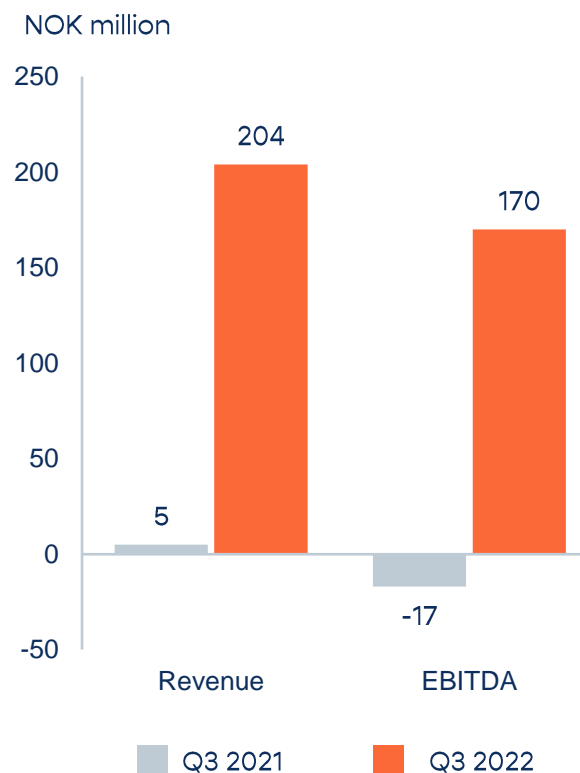
Operations

Development segment (proportionate)

Third Quarter 2022



Last 12 months

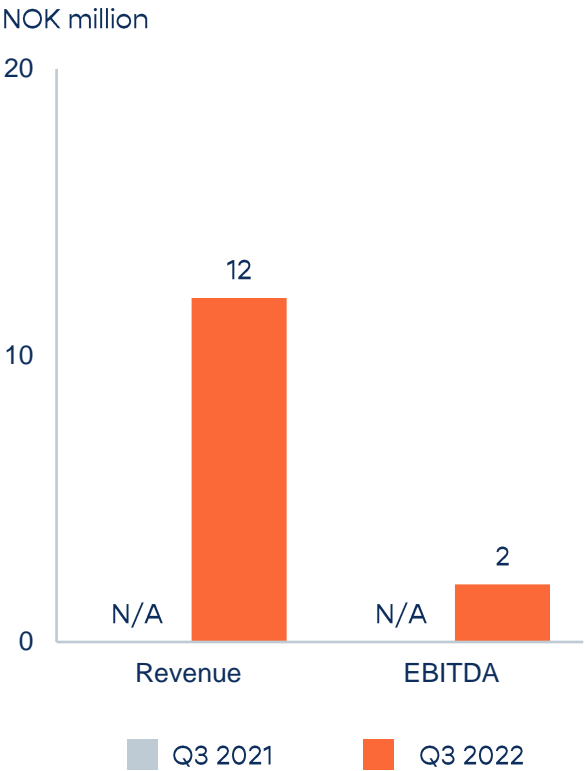


Comments

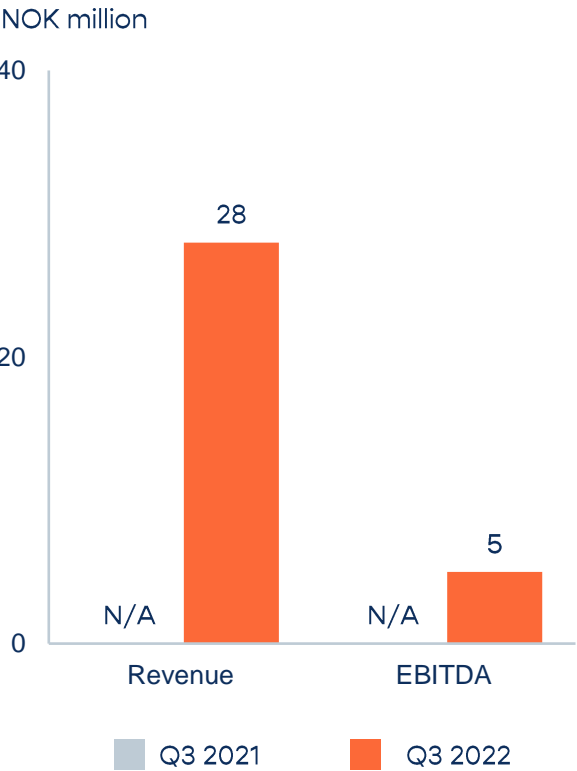
- **Sale of Hån to the Production segment**
 - Enterprise value ("EV") of EUR 58 million (EUR 790/MWh)
 - EV based on third party Newsec Infra and a discounted cash flow model (Equity IRR 7-8%) and several comparable transactions in 2022
 - The gain on sale for the shares of NOK 199 million shows a value creation of NOK 9 million per MW
- **Completed 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
- **Simpevarp. New early stage shallow-water project south of Stockholm, Sweden (~800 MW)**
 - Capacity to produce up to 3 TWh of electricity per year, equal to 2% of Sweden's electricity consumption
 - A strong grid connection, shallow water depths, suitable ports and a unique industrial energy expertise nearby create favorable conditions for Sweden's first large-scale unsubsidized offshore wind farm
 - Due to the size of the project, it is likely that Cloudberry will look for a partner

Operations segment (proportionate)

Third Quarter 2022

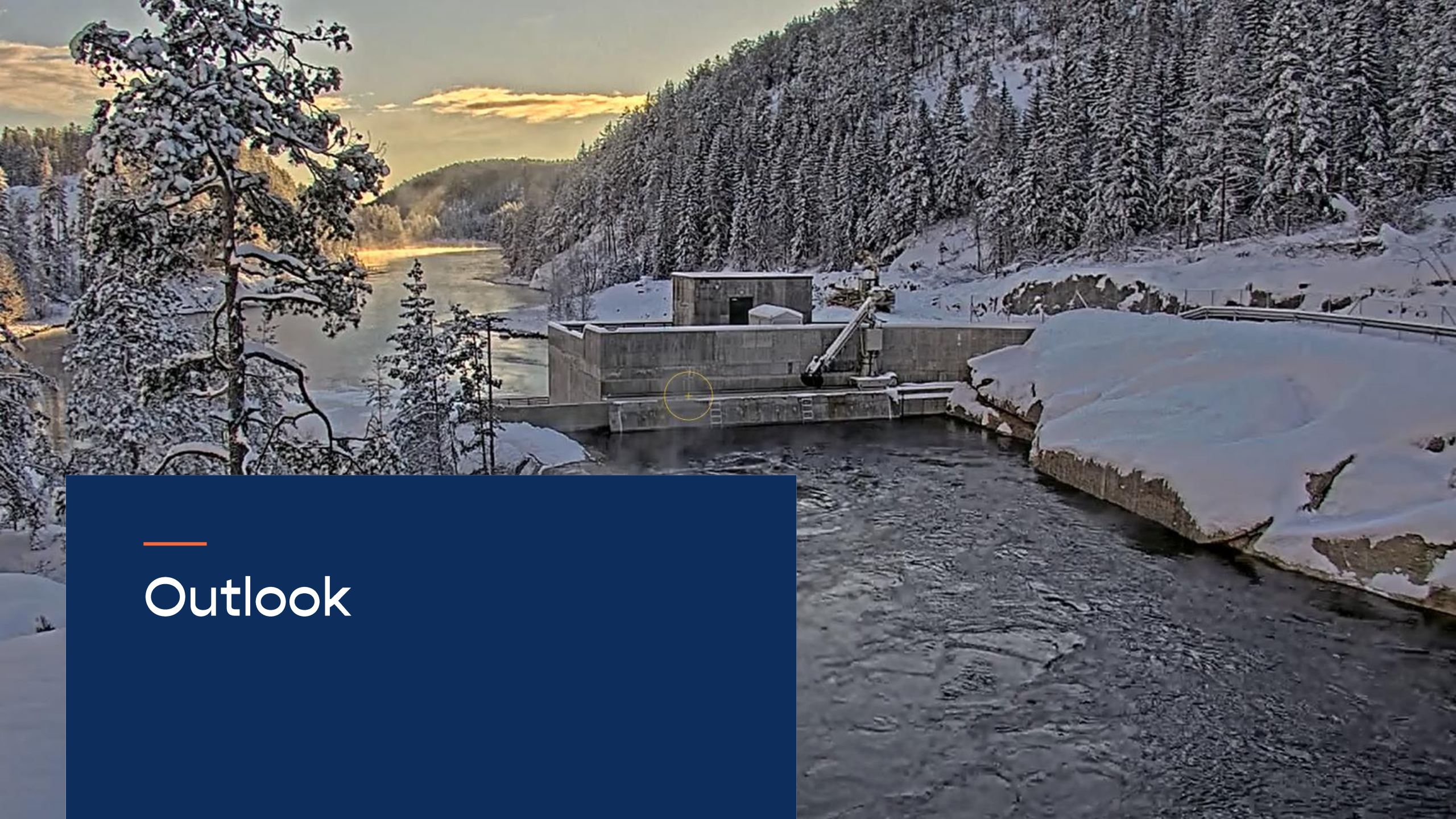


Year to date



Comments

- Cooperation with other segments of the Cloudberry Group continue at high speed over the quarter
 - Captiva and Cloudberry have closed a framework agreement for technical and commercial management of operational wind farms
 - Captiva will provide, together with Ventolines, support for contracting processes for Stenkalles
 - Captiva will have lead in development, engineering and procurement for Kafjärden
- The growth in digital solutions continues, with more than 500 hydro plants connected to Captiva’s digital platform - “The Portal”
- Captiva Digital Solutions has landed several new technical data acquisition contracts showing the upsell value of the Portal
- Grant (NOK 5 million) for the research project TYDE.science; new digital tools for increasing renewable energy production



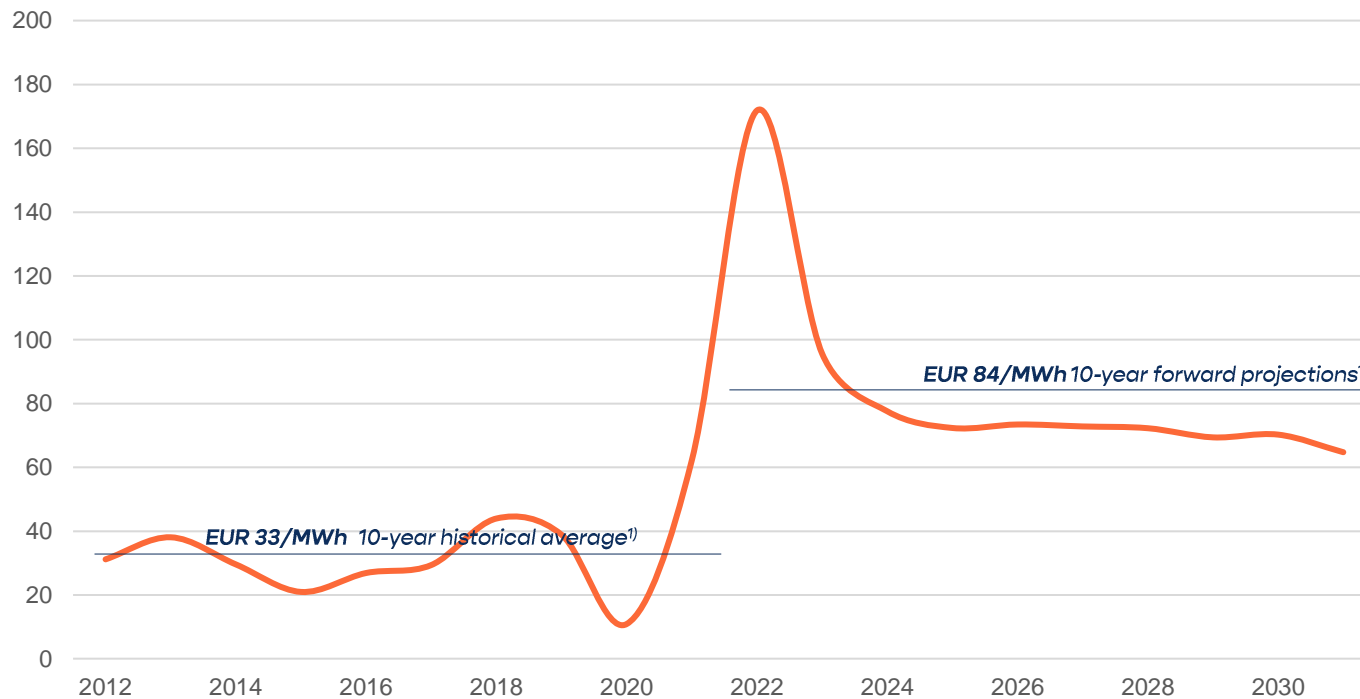
Outlook

Favorable 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

- Strong financial and operational quarter
 - Significant growth in revenue and profitability
 - Strong cash position to execute on existing project portfolio in southern Sweden
- Projects are progressing according to time and cost
- New tax proposal in Norway - will mainly impact Odal Vind, no impairment expected
- 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.