



Capital Markets Day 2022

01 September 2022



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Agenda

- | | | |
|---|-----------------------|-------------|
| 1 | Corporate/ESG | 12:00-12:30 |
| 2 | Value – market update | 12:30-13:00 |
| 3 | Development | 13:00-13:30 |
| 4 | Break | 13:30-13:45 |
| 5 | Production | 13:45-14:15 |
| 6 | Operations | 14:15-14:45 |
| 7 | Closing remarks | 14:45-14:50 |



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



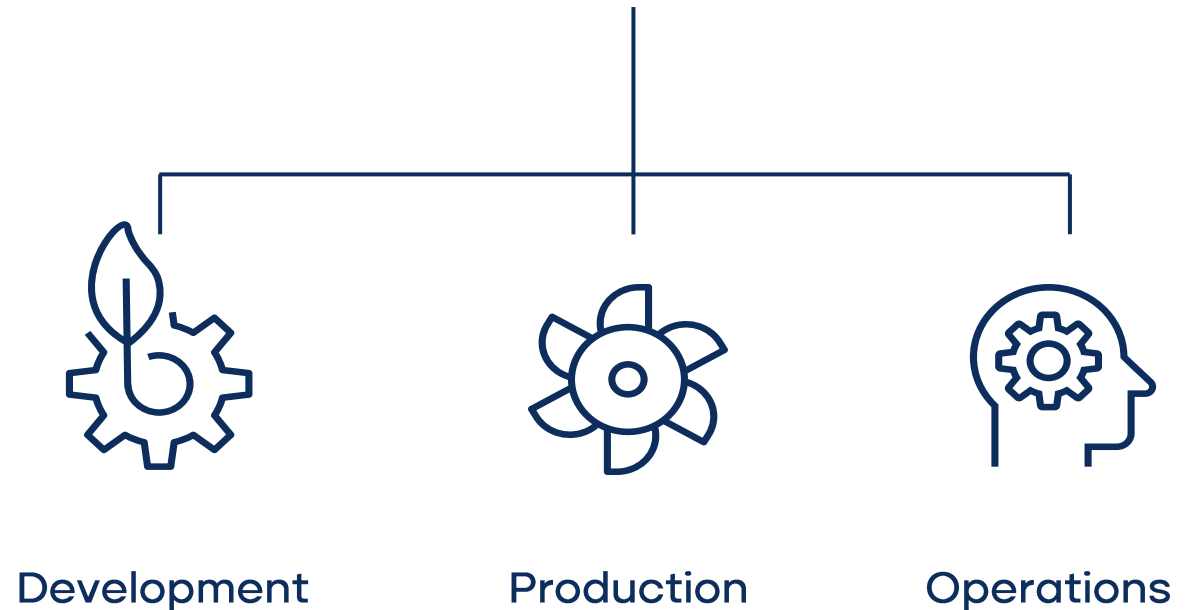
Diversified and growing production portfolio. Complementary hydro and wind assets close to the European power connectors.



Highly efficient operating platform



Listed on Oslo Stock Exchange's main list



The Cloudberry family



Anders J. Lenborg
Chief Executive Officer



Christian A. Helland
Chief Value Officer



Jon Gunnar Solli
Chief Operating Officer



Charlotte Bergqvist
Chief Development Officer



Ingrid Bjørdal
Chief Compliance Officer



Suna F. Alkan
Chief Sustainability Officer



Andreas Thon Aasheim
Chief Commercial Officer



Christian During
COO Offshore Wind



Marie N. Gulsvik
Group Accounting Manager



Roger Grøndahl
Project Manager



Ole-Kristofer Bragnes
Senior Financial Officer



Sebastian Prause
Project Manager



Ingemar Andersson
Wind Analyst



Stefan Larsson
Environmental Lawyer



Elisabet Wahlstedt
Project Manager



Daniel Kulin
Senior Project Manager



Malin Wahlman
Communication Manager



Oscar Engelbrekt
GIS-specialist



Ella Nordström
Project Coordinator



Tanja Tränkle
Senior Project Manager



Stig J. Østebrot
CEO Captiva



Olav Ellestad
CFO Captiva



Thomas Bjørnerud
CCO Captiva



Stig-Martin Braate
COO Captiva



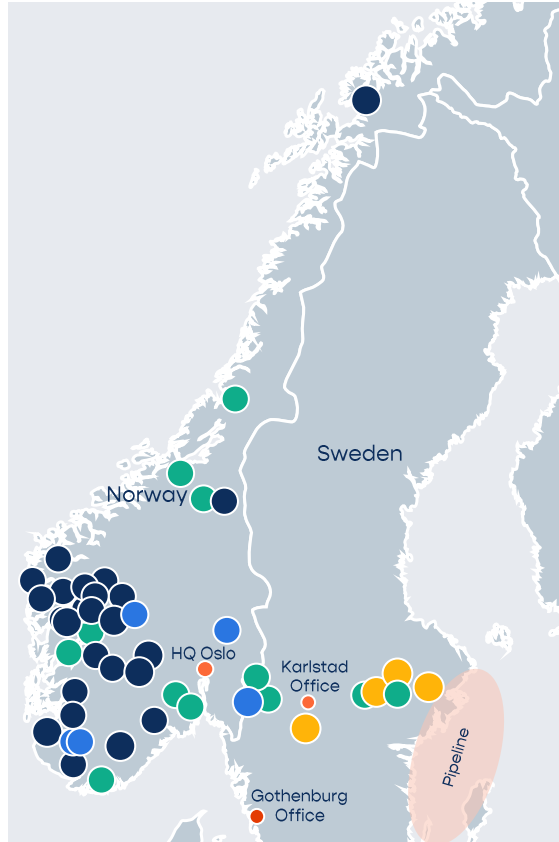
Marius Øgård
CTO Captiva

+
employees
in



Business overview

(net figures)



● In production ● Under construction ● Construction permit ● Backlog

Production

Production incl. under construction¹

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

Develop

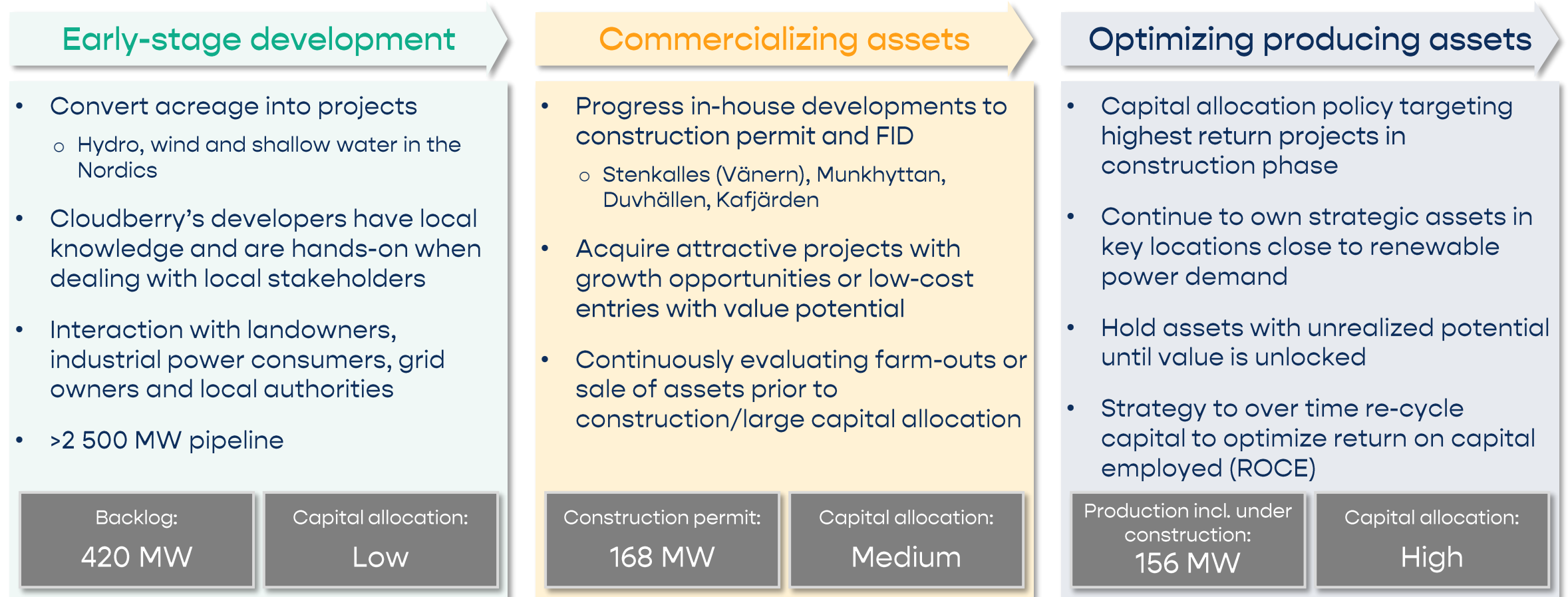
Construction permit²

- Wind assets: 4
- Capacity: 168 MW²
- Production: 459 GWh (normalized)

Backlog

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

Cloudberry's value creation through the value chain

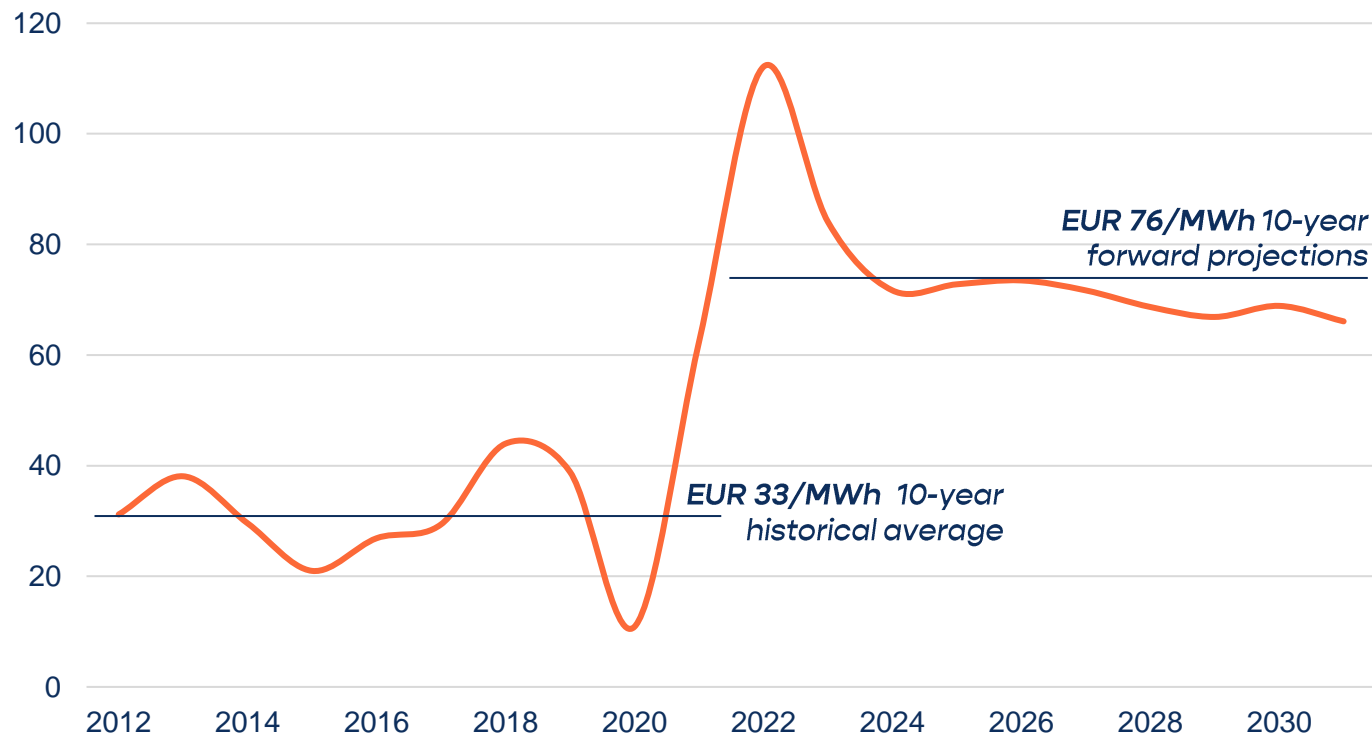


Favorable outlook for Nordic power prices

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



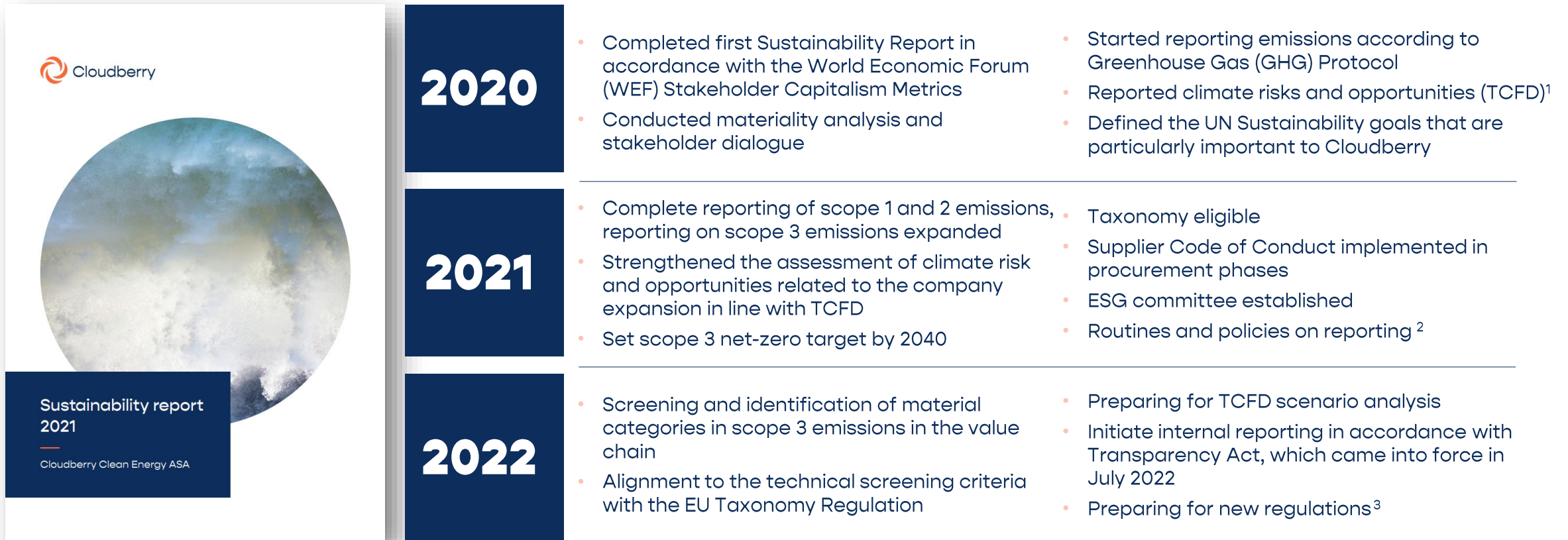
Positive development in the long-term power prices



**Sustainability is at the
core of our business**

In Cloudberry we take great pride in powering the transition to a sustainable future by providing renewable energy today and for future generations. We develop, own, and operate our business in a responsible manner.

Sustainability reporting journey



[Click here](#) to download the Sustainability Report 2021

¹TCFD = Task Force on Climate-Related Financial Disclosures
²ESG due diligence, Whistleblowing channel
³Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standard (ESRS)

Reporting in full transparency

- Corporate governance
 - Good corporate governance - the foundation for value creation and trustworthiness
 - Ensure transparent and consistent reporting on environmental, social and governance topics
- Preparing for new regulations



11

¹ Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold

² Lov om likestilling og forbud mot diskriminering

³ The Norwegian Corporate Governance Board

Creating value with ESG

Our **values** and our **purpose** ...



Supportive



Commitment



Continuous
improvement



Integrity

Our **purpose** is to provide renewable energy for future generations and powering the transition to a sustainable future. Our long-term success is linked to operating our business in a sustainable way

... are **reflected** in the way we go about our business ...

- We develop and produce renewable energy
- Act as a trustworthy company
- Take climate action
- Avoid emissions wherever we can
- Alignment to the EU Taxonomy
- Apply good corporate governance
- Invest in local stakeholder relations

... securing competitive advantage and **leading to tangible results** that we convert to value for our shareholders

Access to
projects of high
quality

Efficient
operations

Access to
attractive
funding

Attractive M&A
partner

Access to talent

Local value
creation

Becoming the leading Nordic Independent Power Producer (IPP)

Key focus points for Cloudberry:

- 1 Be a **local partner**, which is present for landowners, developers and local contractors and suppliers
- 2 **Continued growth** of our production portfolio with the complimentary renewable assets hydro and wind
- 3 **Flexibility** – from early phase projects to power plants in operations; Cloudberry can be an optimal partner and owner
- 4 **Sustainability** – an integrated part in everything we do
- 5 **Strong financial position** – Long-term owners with renewable energy focus. Utilize Cloudberry's financial position to grow through settlement in shares, cash or a combination
- 6 **Strong technology focus**, to create an efficient and scalable operating platform

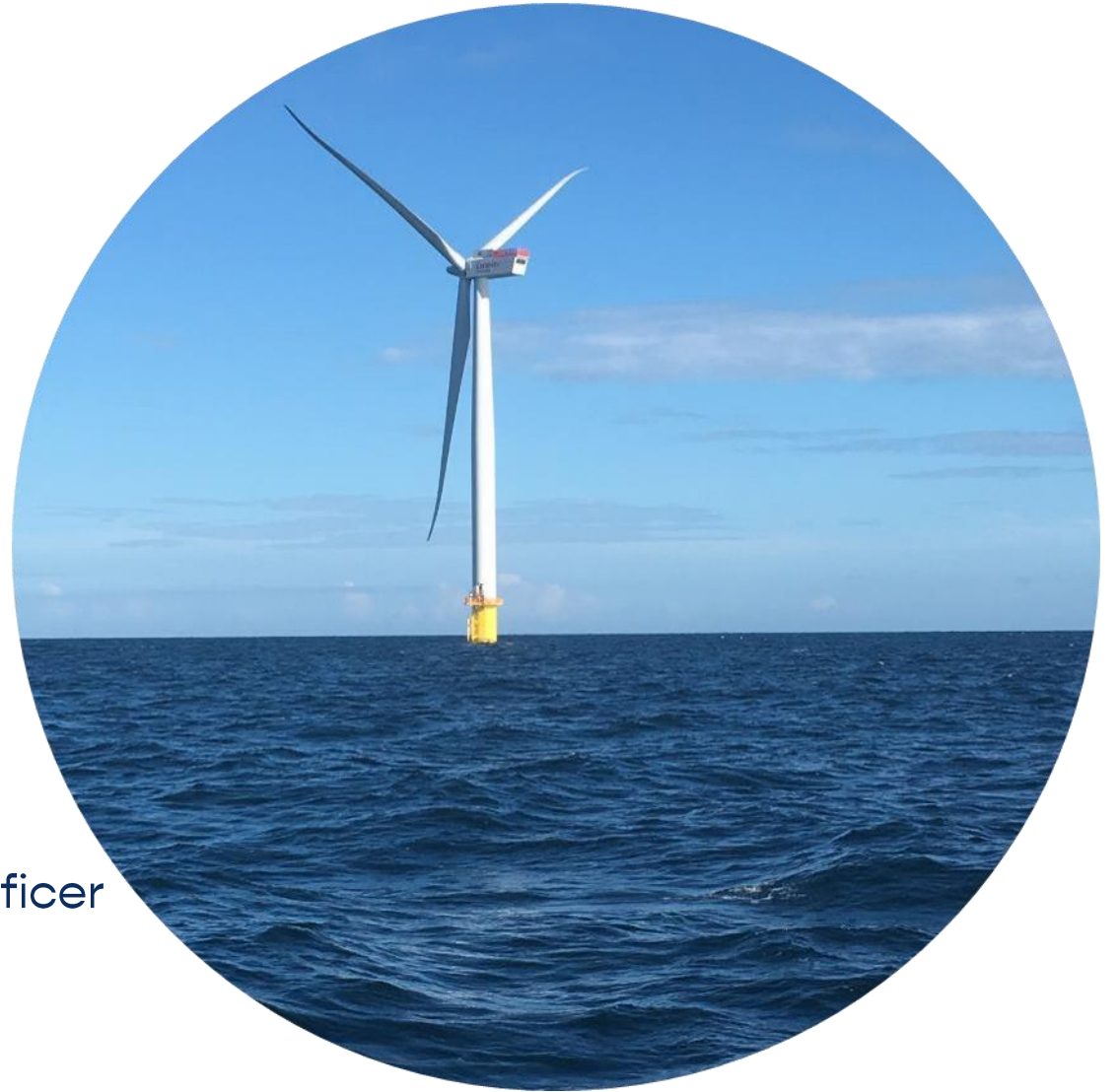




Accelerating Development

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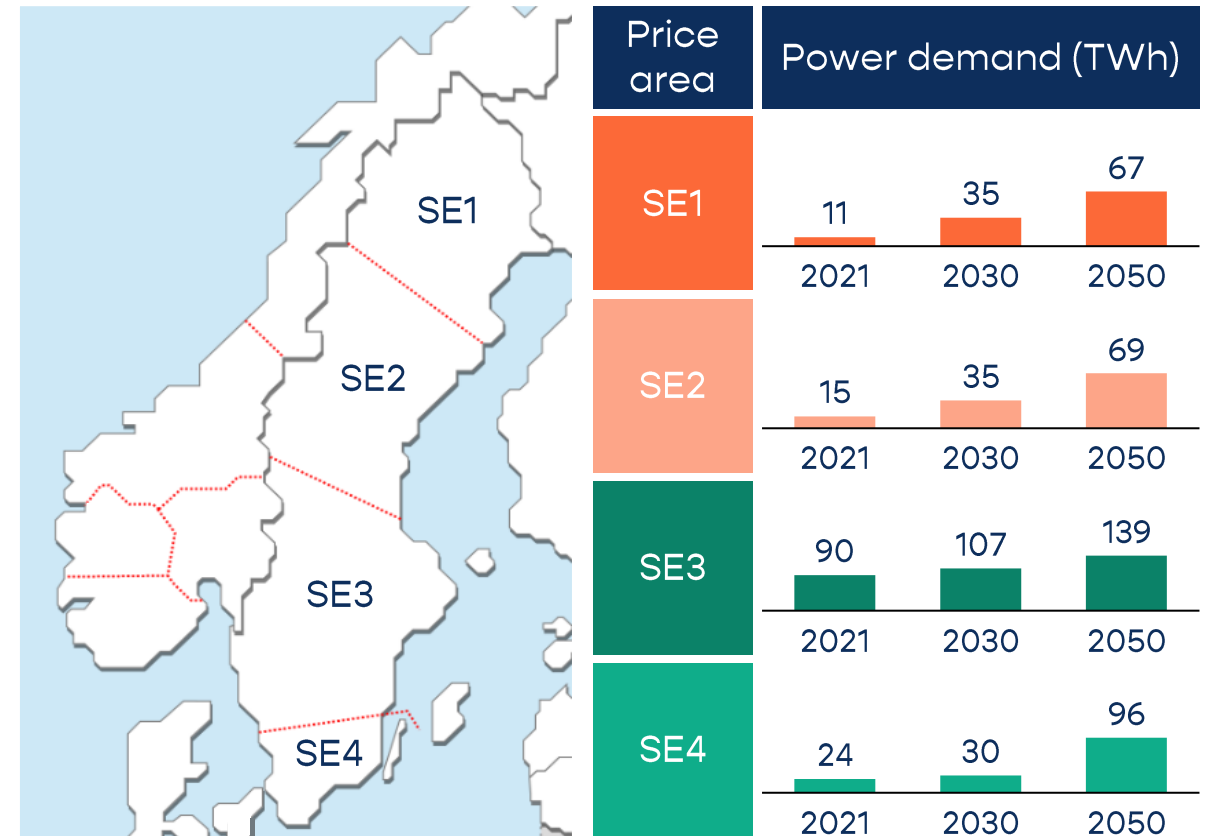
Charlotte Bergqvist, Chief Development Officer



Outlook Sweden – acceleration of demand

- Electrification of industry, new green industries and transports drive the need for new added renewable capacity
- Electricity consumption expected to triple until 2050¹
 - 2030: 200 TWh
 - 2050: 370 TWh
- Mid-term towards 2030 - mainly wind/solar to be added to the mix

Swedish power demand estimates




Outlook Norway – restarting wind energy developments

- Norway finally to resume its licensing process for onshore wind power developments after a three-year stop
- Cloudberry well-positioned for restarting its development in close collaboration with local stakeholders
- Impact assessment program for permitting requires municipal approval
- Aim to run several such assessments in 2023

Næringsliv

Statsministeren vil ha flere vindturbiner på land

2 Nyheter [TV 2 Play](#) [Logg inn](#)




STATSRÅDEN HENT OPPE: Torje Aasland, olje- og energiminister (Ap) tar en seilte 110 meter over bakken på Stokkølet i Selbu. Aasland sier vi må ofre mer natur, fordi vi trenger mer grøn strømproduksjon. Foto: Frank Lervik / TV 2

Vil ha mer vindkraft: – For å ta vare på naturen, må vi ofre noe natur

Olje- og energiministeren er klar i sin tale, han mener vi må ha mer fornybar energi. Da må natur ofres, ifølge Torje Aasland (Ap).

Heidi Charlotte Venås

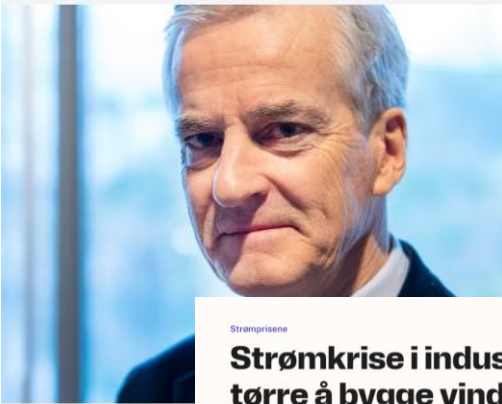
© 26. aug 2022 10:52



5/22

Godvær til tross. Et kraftig vinddrag tok knekken på parolen 'Nei til vindkraft'.

Foto: Sigbjørn Lægdene Stenvaag




Håper strømsjokket fører til mer vindkraft

ENERGIMINISTER: Nikolai Astrup har sammen med forordning Høyre Rådg. Lørdag Trøsten på det fjerde vindpark i Mjøsaen tidligere i år. Begge ønsker seg nedstrøms i Høyre, men det står av Høyre. Astrup: Foto: Anders Tvedberg/Trøsten i Høyre

Strømkrisene

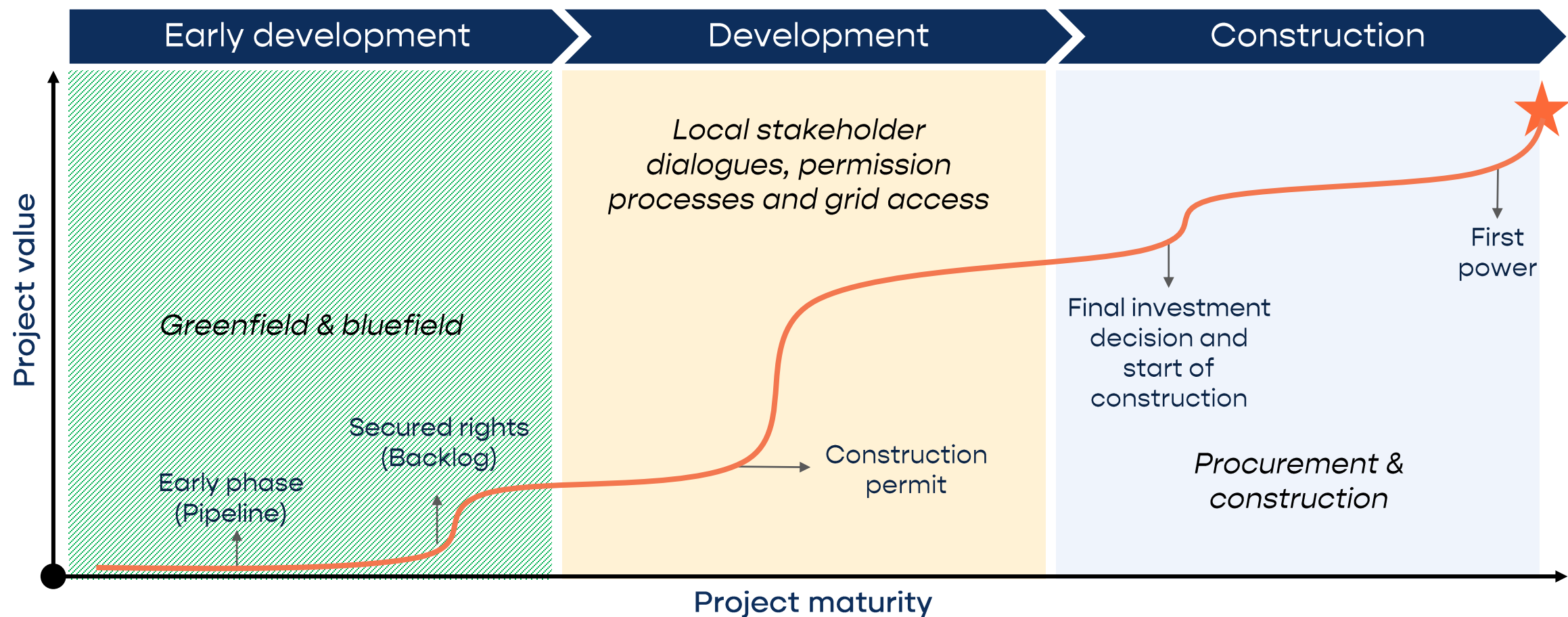
Strømkrisen i industi tørre å bygge vindkraft på land

Massiv utbygging av kraft er den eneste langsiktige løsningen på strømkrisen, mener industritopper. Og å vente på havvind, vil ta for lang tid.

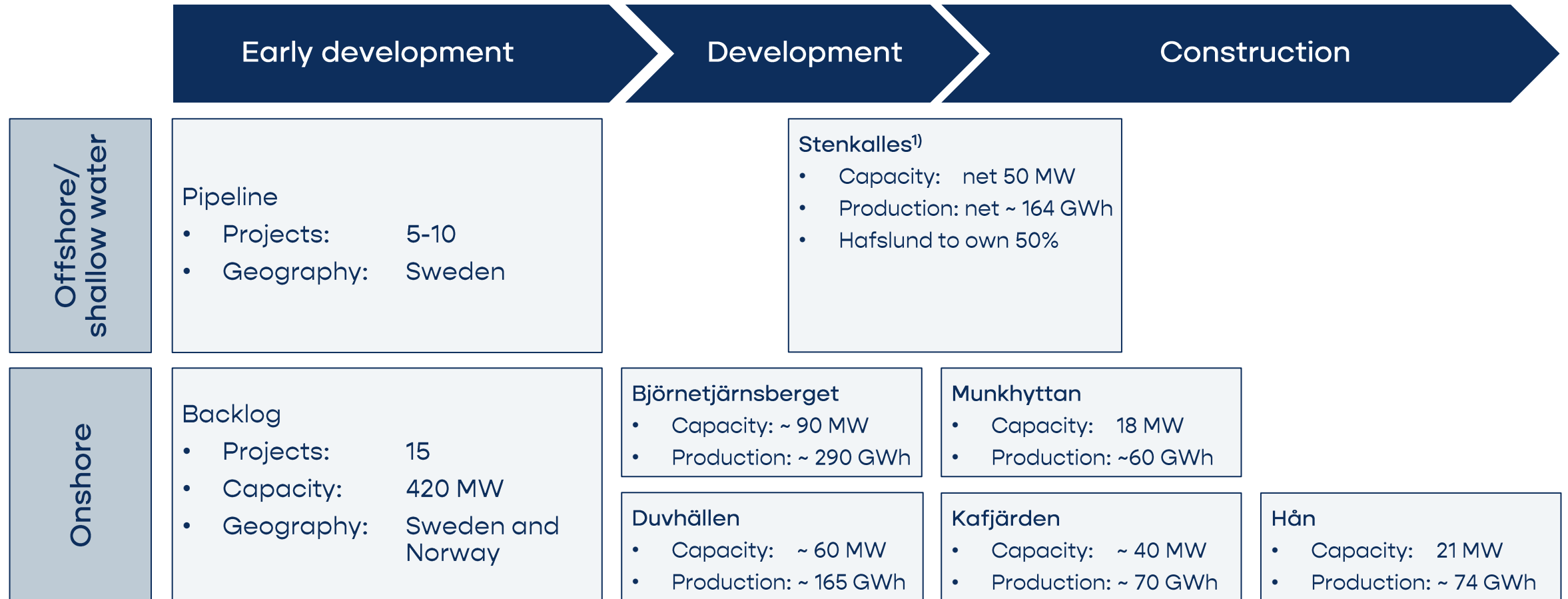


ENERGIBOSS: Nikolai Astrup (Ap) er blant flere som mener det må bygges ut mer kraft i land – og at vindkraft på land er en løsning man må ta seg på. Foto: Per Høglund

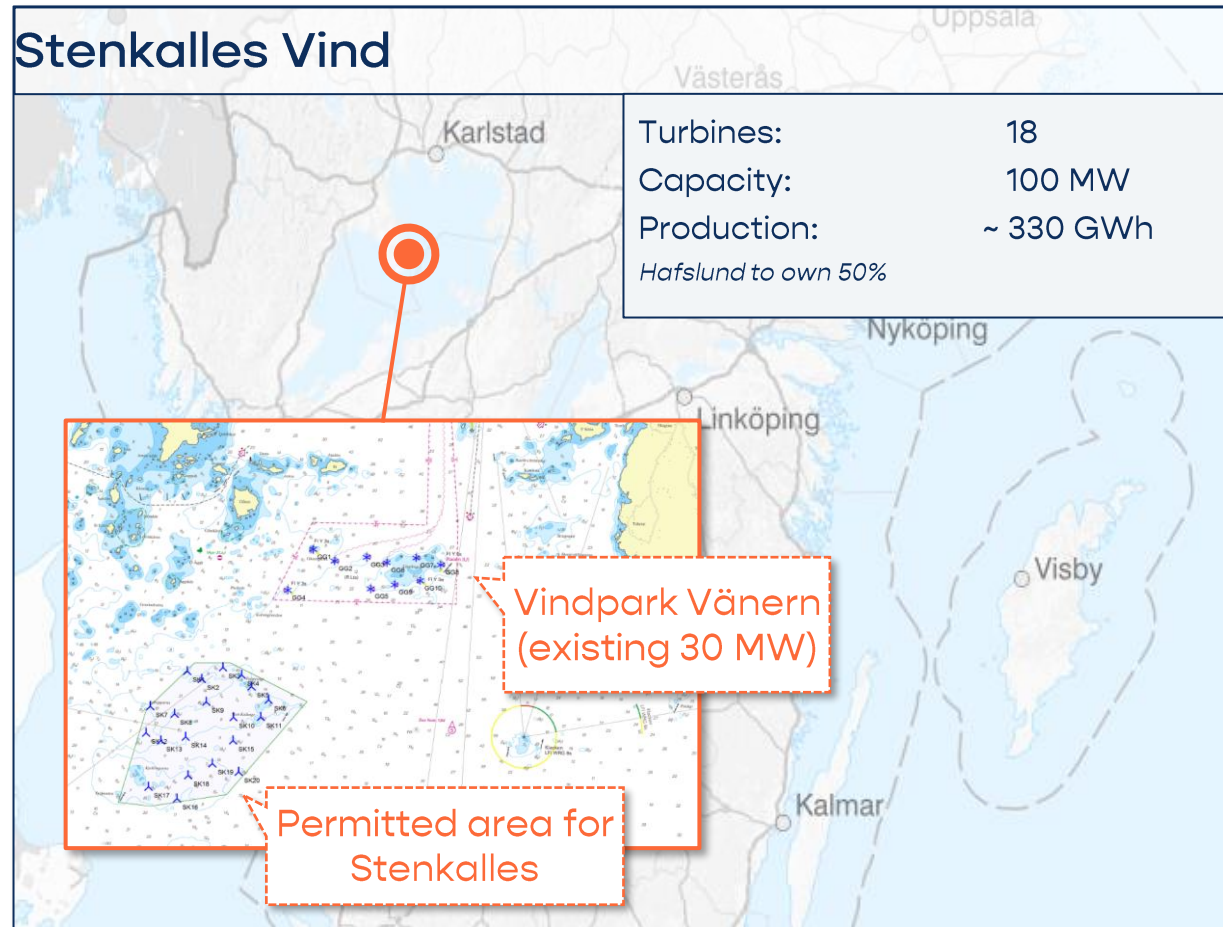
Development – the process



Development – the portfolio

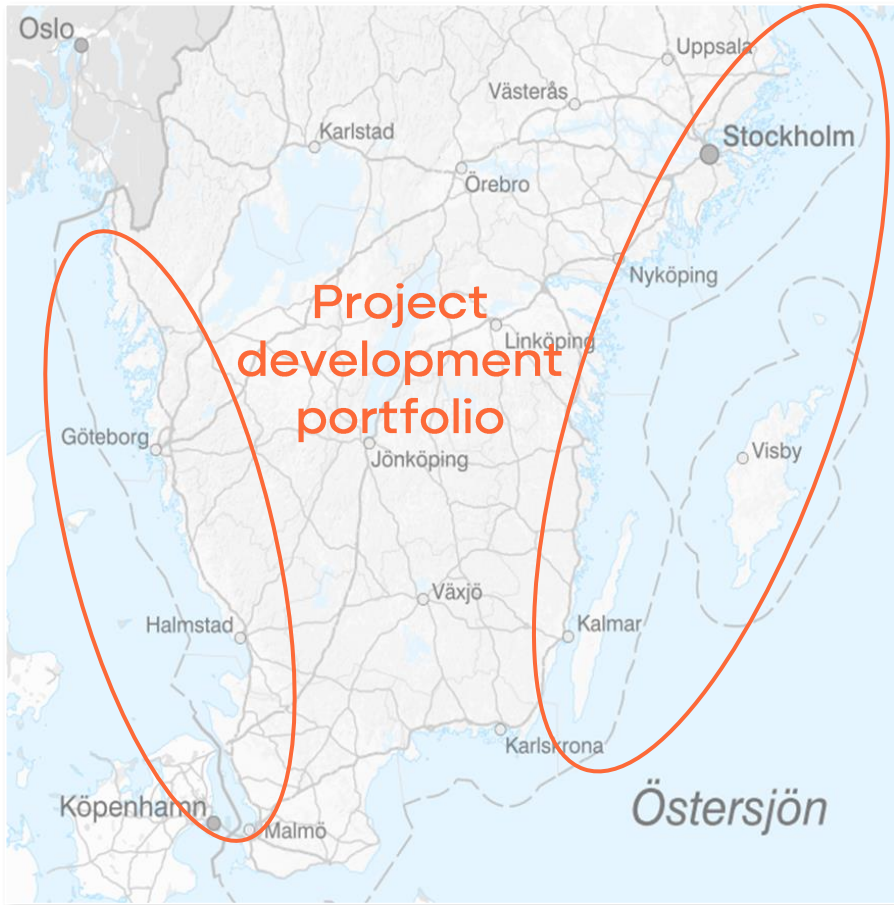


Unsubsidized, shallow-water offshore wind in the Nordics



- Offshore wind costs are driven by:
 - Water depths
 - Distance to shore
 - Site accessibility
 - Waves/ tides
 - Salt and corrosion
- Prove **cost-efficiency** throughout value chain in less harsh environments
 - Shallow water < 20 meter
 - Less salt
 - Less waves
 - Easy access

Nearshore pipeline requires local knowledge



- Pipeline > 2 500 MW, mainly Baltic Sea
- Duplicate knowledge from Stenkalles Vind
- Target is 2-3 fully consented projects by 2030
- Good timing with market need



Development – “The Cloudberry way”

- Find the **right locations**
 - Early evaluations and pre-studies to understand the environmental impact and local conditions to find the most suitable projects
- Find the **right solutions**
 - Identify ways to work locally and engage local stakeholders early
 - Find the most suitable technical solutions to limit the footprint
- Understand **local needs**
 - Find ways for local involvement to understand and adjust plans in accordance with local opinion
 - Create local value chains with local industry





Production

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Jon Gunnar Solli, Chief Operating Officer



Agenda – Production

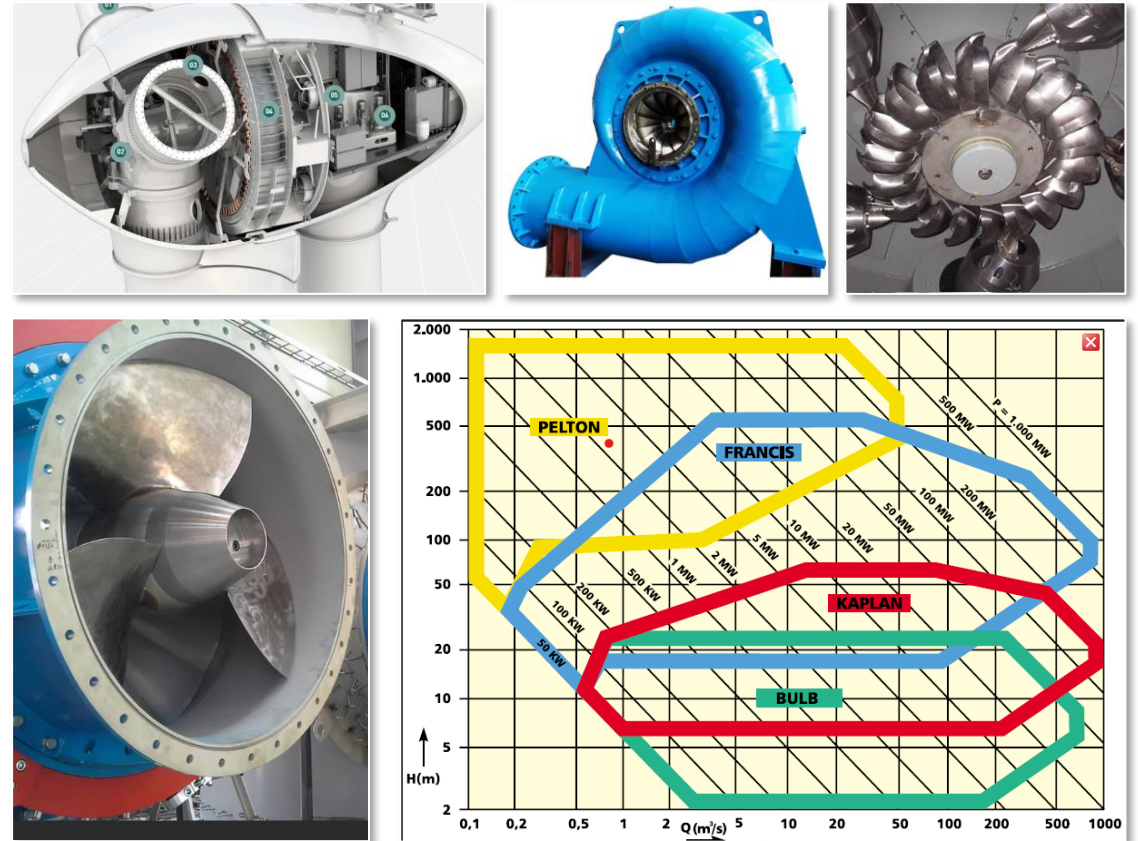
- 1 Power production and power sales
- 2 Portfolio and portfolio construction
- 3 Operational model



Production of electric power

- Production based on the natural elements – wind and water
- Wind power
 - Typically 3 bladed driven by wind with the electricity generator inside the nacelle
 - Standardised turbines based on size and provider
- Hydro-power plants are tailor made and based on 3 main types of turbines
 - Pelton: Gross head 50-1 900m and less water flow
 - Francis: Gross head 50-300m and more water flow
 - Kaplan: Gross head 3-40m and most water flow
- Small scale hydro generally uses the Pelton turbine – a highly efficient and durable turbine
- The power plants are fully automated and starts and stops automatically
- Opex – operation & maintenance
 - Hydro: lower opex – lifetime 60-80 years
 - Wind: higher opex - lifetime 25-35 years
- Land and fall lease is normally a % of gross income

Wind and water turbines examples



Sales of electric power

Physical power

- Physical power is traded through NordPool
 - NordPool is the legal counterparty on both the buy and sell side
- Day ahead producers have to report next days production
- Day ahead suppliers have to report next days demand
- If reported production deviates from actual production it has to be handled in the «balance market»/ intra day market
- Power is traded in EUR , but producers can choose to receive settlement in a different currency – typically SEK or NOK

**NORD
POOL**

Power price derivatives

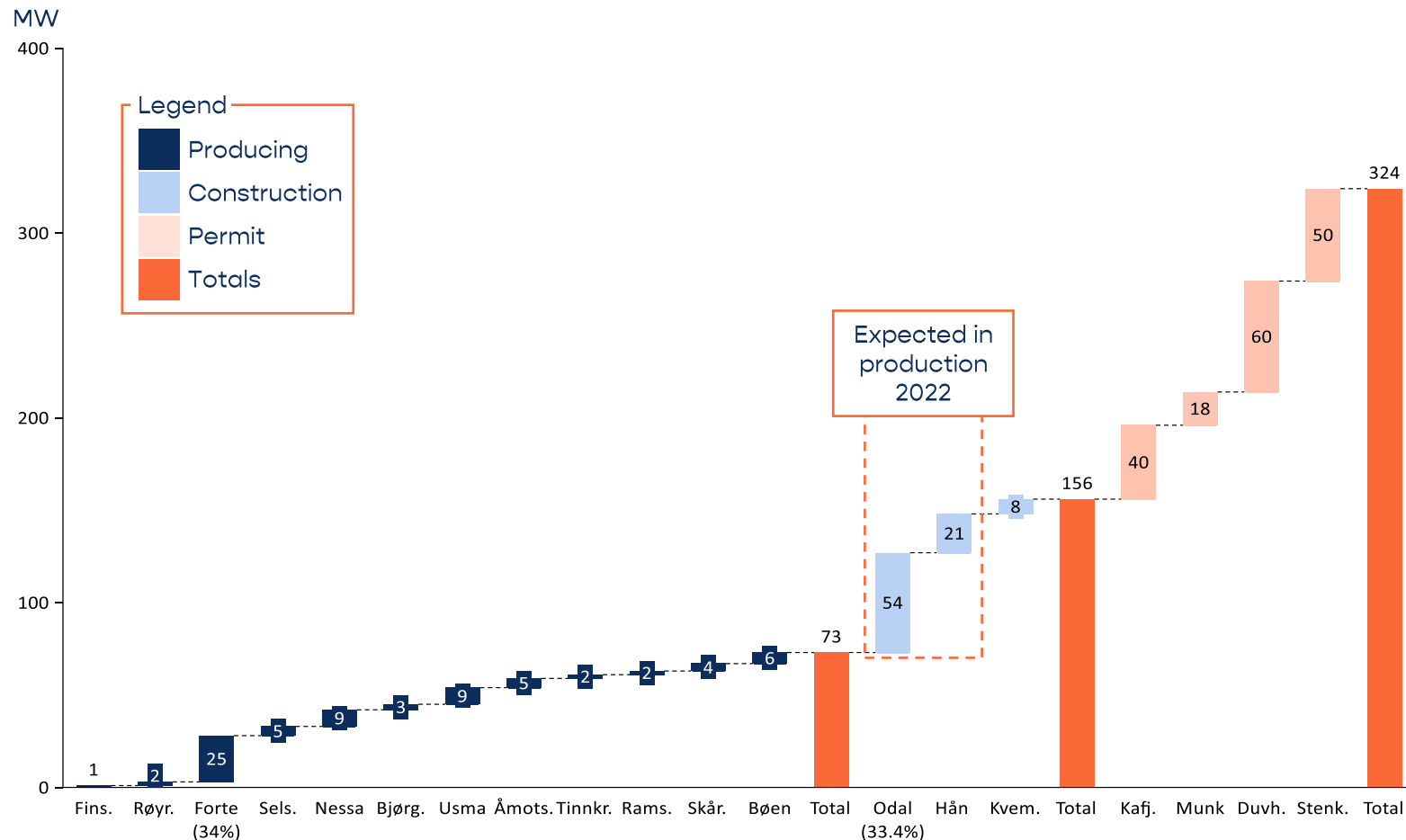
- In principle two markets for derivatives:
 1. Bilateral power purchase agreements (PPA's) – fixed price contracts
 2. Standardized instruments on NASDAQ
- Bilateral PPA's are normally of longer duration and larger quantities of power. Off taker has traditionally been industrial companies with high energy consumption, but this is changing
- NASDAQ is the largest marketplace for power derivatives such as futures and options
 - Liquidity and volumes are low for contracts with duration of more than 12-18 months

 **Nasdaq**

 **Cloudberry**

Portfolio overview

Additional backlog of 420 MW not included in overview



Portfolio construction

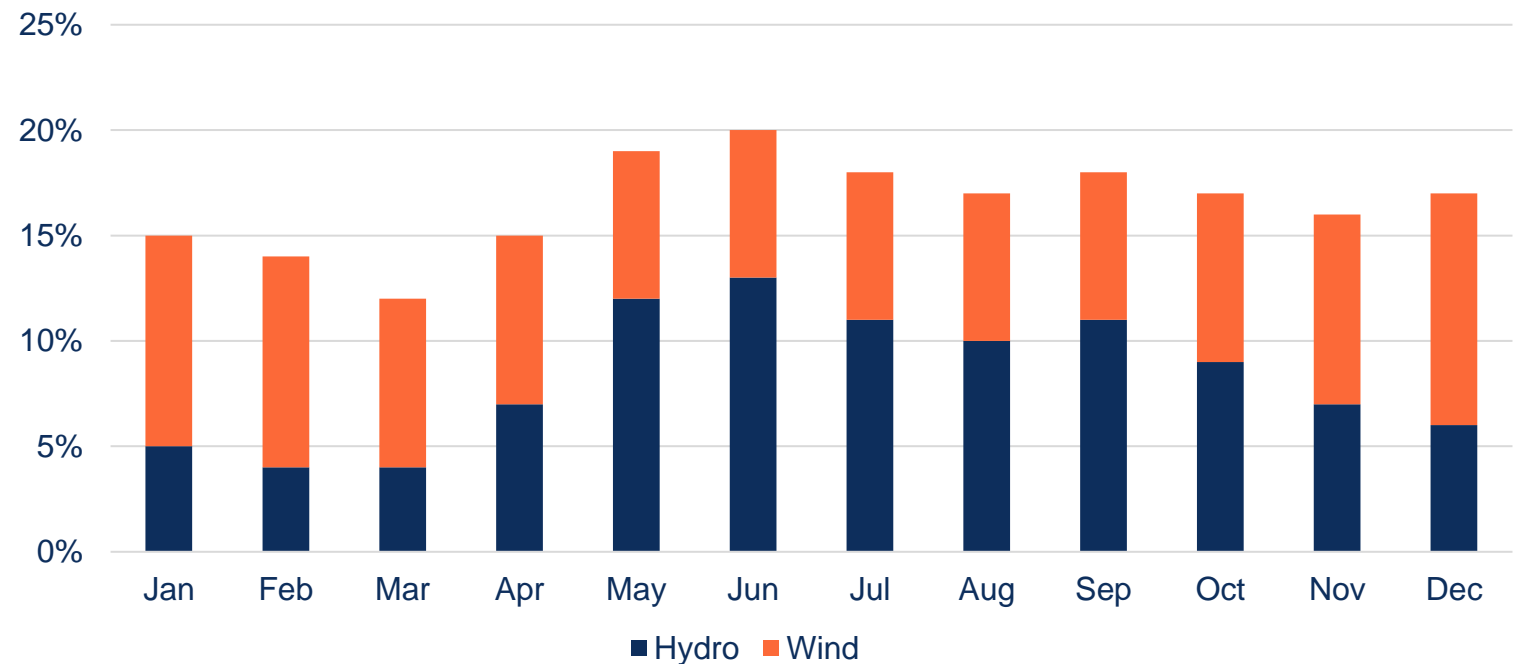
- Current portfolio (producing and assets under construction) has an expected annual production of 522 GWh (156 MW)
- Main considerations in portfolio construction:
 - Asset type (wind/hydro)
 - Geographical location
 - Price area
 - Production mix in price area
 - Technical condition of the plant/park
 - Add-on possibilities
 - Additional value creation
 - ESG considerations

Current portfolio – annual production profile

Seasonality development

- Wind and hydro are complementary
 - Wind produce more in winter
 - Hydro produce more in summer
- Aim to have a good mix between hydro and wind to achieve a stable month by month production
- Historically prices are generally higher during the winter, but the price patterns have changed over the recent year
 - Showing the importance of stable month by month production
- 2023 mix ~50/50% wind/hydro

Production profile – normalised production



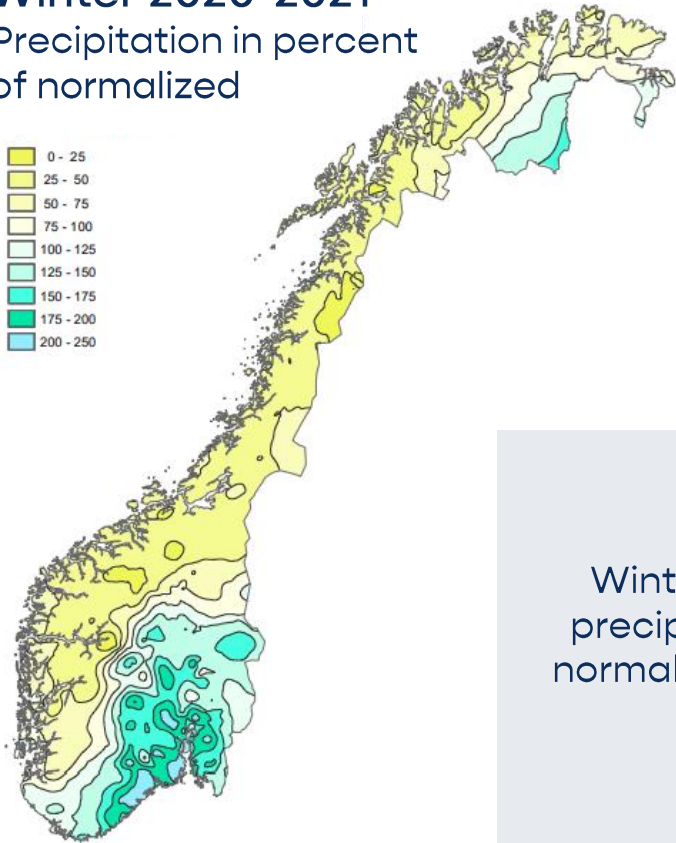
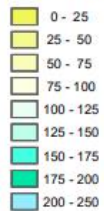
Normalised production assumptions

- Portfolio is based upon current assets in production in addition to Odal and Hån at 100% capacity
- Estimated normalised production profile – will vary based on current years climate

Difference in precipitation – geographical diversification

Winter 2020-2021

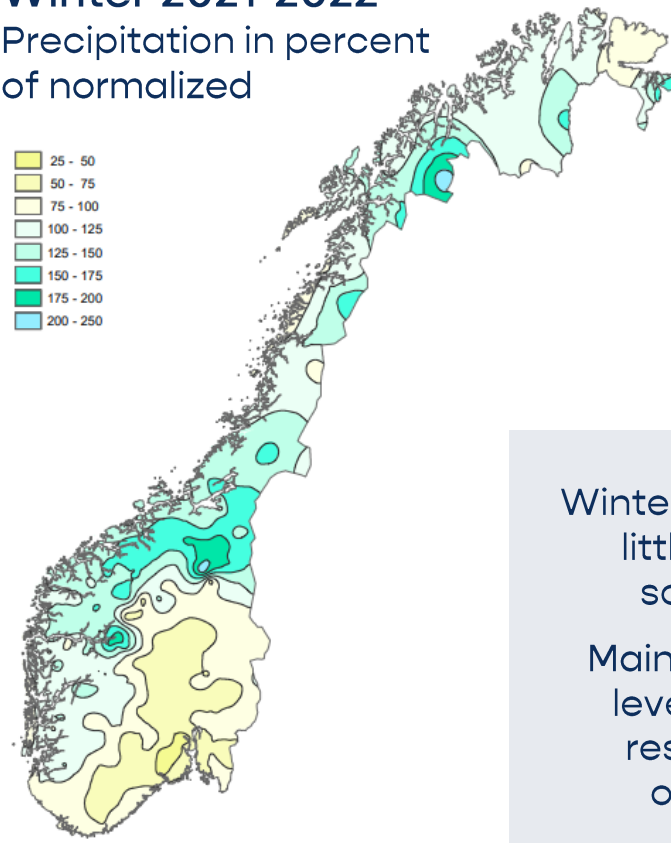
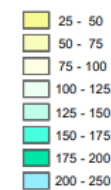
Precipitation in percent of normalized



Winter 2020-2021 had precipitation well above normal levels in south and south-east

Winter 2021-2022

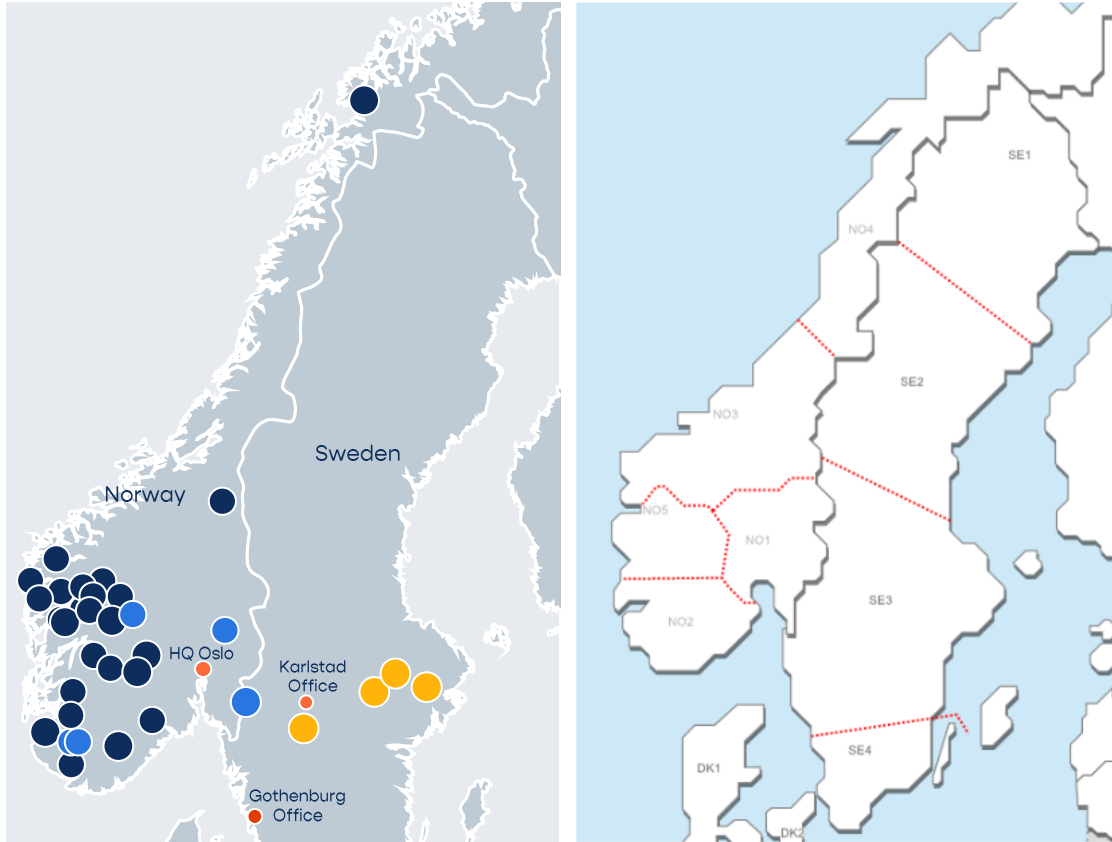
Precipitation in percent of normalized



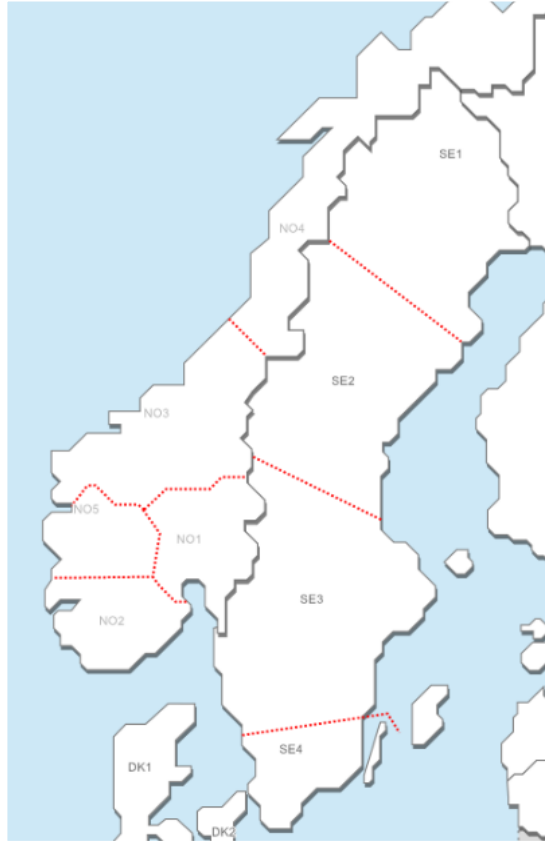
Winter 2021-2022 had very little precipitation in south/south-east

Main reason for the low levels of water in the reservoirs currently observed in NO2

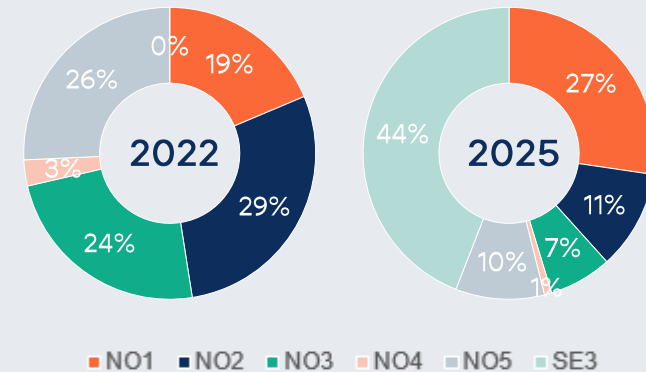
Portfolio diversification – price areas



● In production ● Under construction ● Construction permit



Portfolio region mix 2022 and 2025



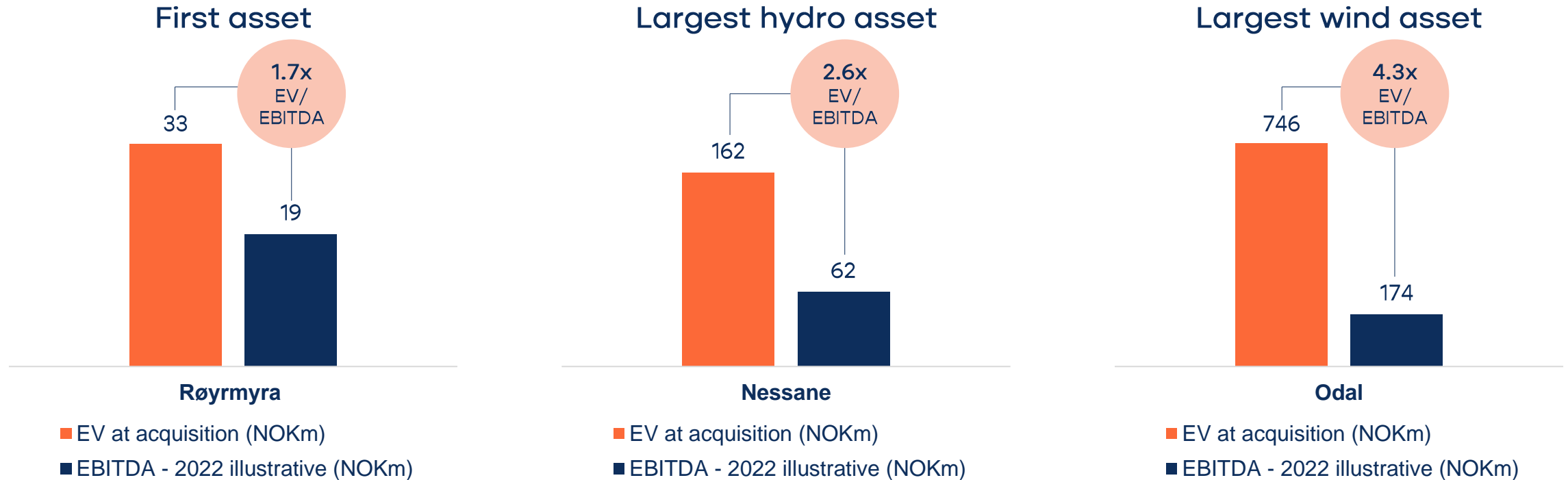
- Illustrative production mix based on the current portfolio incl. under construction and permitted project at estimated completion dates
- New connector between NO3 and NO5 has been given a construction permit (ready 2025)
- Shift towards a higher portion in more attractive price areas (NO1, NO2, NO5, SE3)

Favorable portfolio characteristics

- State of the art turbines with high quality producers – on average turbines and generators are 1.9 years old (production weighted)
- We always look for special characteristics and opportunities when we acquire a new hydro plant
 - Possibilities to actively control the flow of water (regulation) - optimize production to prices
 - Revisions of concessions
 - Possibility to build further hydro plants in the same river
- Long average duration on land and fall leases; Wind 31 years – Hydro 57 years
- We have implemented “Tyde” (AI tool by Captiva for monitoring of the plants) on all hydro power plants – will help us move from reactive to proactive O&M as well as improving production
- Current spread between the price areas can open interesting opportunities
- Hedging strategy initiated, currently hedged 12 GWh
 - This week hedged 4 GWh, 5 year fixed at EUR 132/MWh
- Signed fall leases for ~100 GWh of annual production in 2022
 - Concessions to be applied



Renewable asset values – illustrative value graph










2022 illustrative EBITDA assumptions

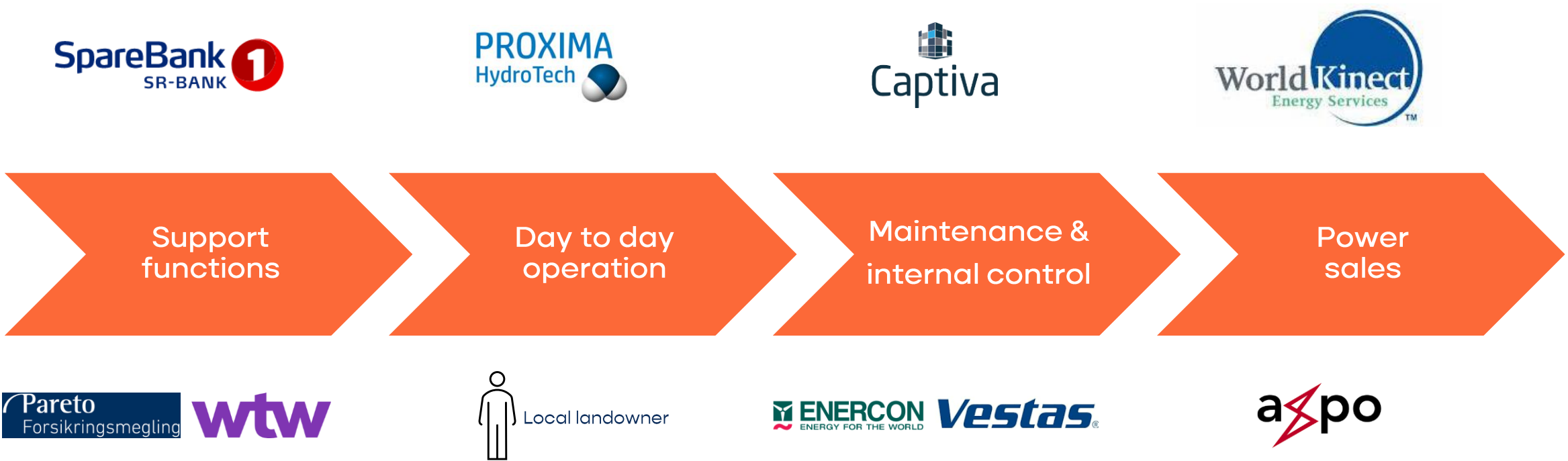
- Income YTD Q2 22 and budgeted production multiplied with NASDAQ forward as of 22/08/22 for year to go production
- Ground rent/fall lease according to contract
- Other operating costs: actual YTD per Q2 22 + 2021 proportionate for 2022 (adjusted)
- EBITDA will vary based on actual production and realised prices

50% volume compared to normalized year

Value sensitivities – Hân Case study (by Newsec Infra)

Assumption	Downside	Base case	Upside	Base case EV of EUR 58.4m
Power prices	-10%	Value NO1 Q2 2022 GWA	+10%	52.3  64.6
Energy yield	P50 -5%	74 000 MWh (P50)	P50 +5%	55.5  61.4
Inflation	4.5% (2022), 3.0% (2023), 1.5% (2024→)	4.5% (2022), 3.0% (2023), 2.0% (2024→)	4.5% (2022), 3.0% (2023), 2.5% (2024→)	56  61.1
IRR (unlevered)	7.0%	6.5%	6.0%	56.2  60.9
Lifetime	-	30 years	35 years	58.4  60.7
All-in rate (levered case) ¹⁾	4.7%	3.7%	2.7%	57.9  60
Opex	+5%	11.2 EUR/MWh (real 2022)	-5%	57.9  59

Cloudberry's operating platform



Highly scalable, flexible and cost efficient – plug and play model for new assets



Operations

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Stig J. Østebrøt, Chief Technology Officer



Operations



Maximizing renewable asset performance with insight



Management

Team of 25+ technical and commercial industry experts

Service strategy



Unique user driven software development



Digital Solutions



Team of 15+ software developers and industrial data scientists

Product strategy

Operations

















Maximizing renewable asset performance with insight

Mission  Purpose


Increasing renewable energy production without
negative environmental impact

Clients

	 Hydro	 Wind
Management	 51 HPPs* / 163 MW	 3 WPPs* / 74 MW  1 WPP / 24 MW
Advisory	 8 - 10 HPPs / 30 MW	 9 WPPs / 1 236 MW  2 WPPs / 149 MW  1 WPPs / 90 MW
Market placement	 303 HPPs / 951 MW	 2 WPPs / 19 MW
Digital Solutions	 432 HPPs / 1 676 MW  12 HPPs / 13 MW	

- Nordics assets, but both domestic and international clients with strong base on the continent
- Main office in Oslo (co-located with Cloudberry) and newly established office in Bern, Switzerland



Digital Solutions: Current products



Portal

Management tool collecting and visualizing high-level data



Tyde

Analytic tool on streamed sensor data to increase performance

Digital Solutions: Current products



Portal

Management tool collecting and visualizing high-level data



Tyde

Analytic tool on streamed sensor data to increase performance

Portal



Visualization and high-level analysis of data on production, revenues, weather etc



Always updated with live data and prognosis based on forward prices



Benchmarking of more than 400 power plants in addition to weather based benchmarking



Fully transparent information flow to all stakeholders

Digital Solutions: Current products



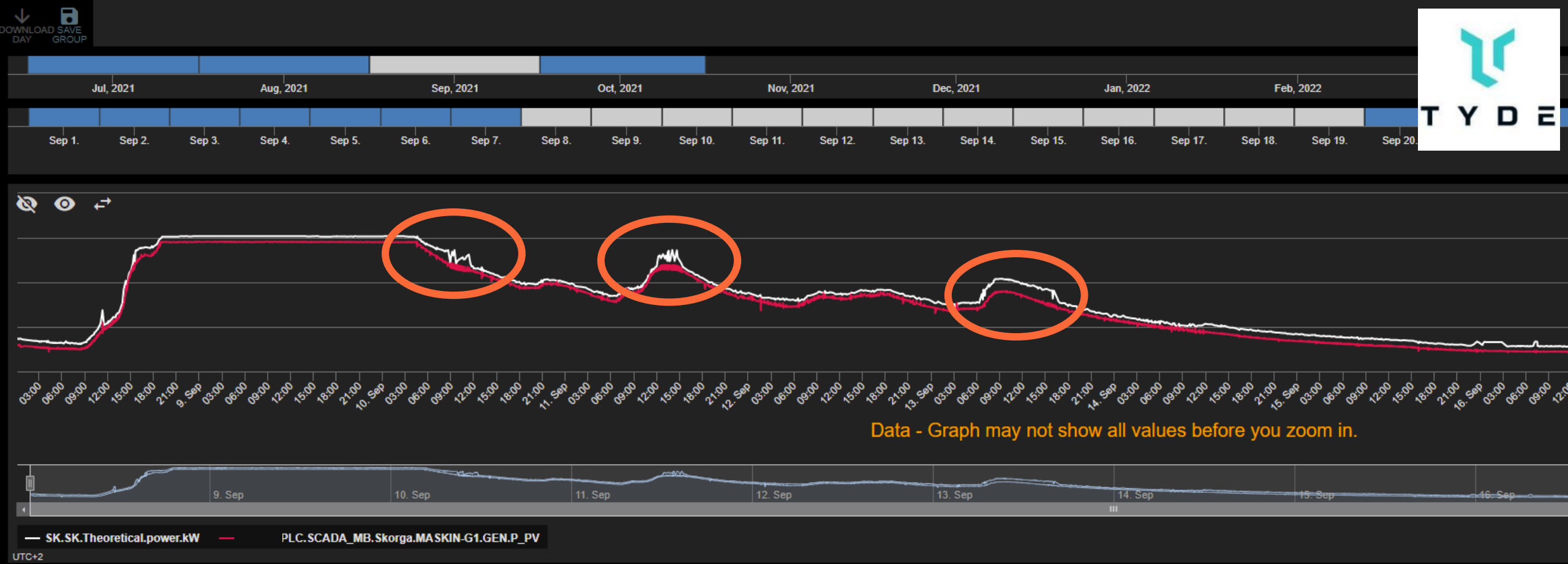
Portal

Management tool collecting and visualizing high-level data



Tyde

Analytic tool on streamed sensor data to increase performance



Example of data analytics with Tyde: Turbine needle settings example (1:2)

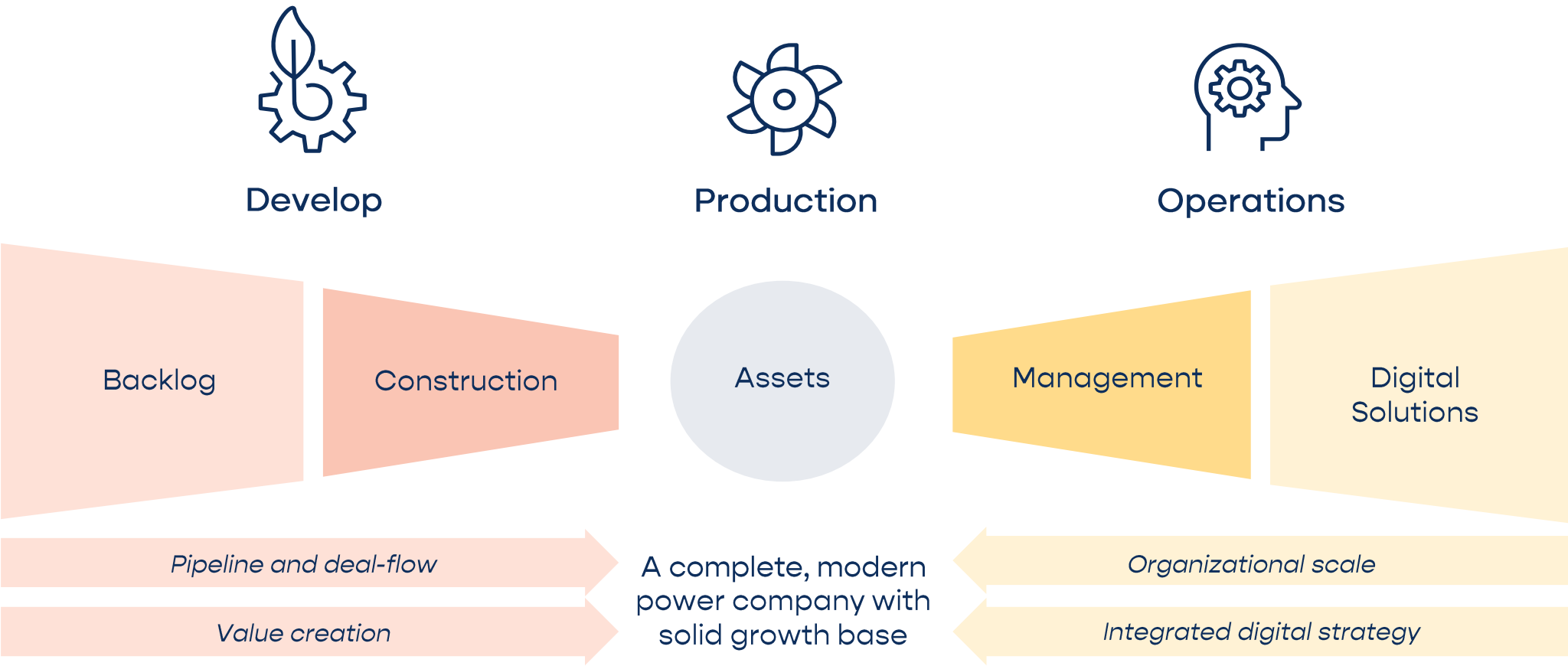
- Analysis by comparing physics-based theoretical calculation (white line) of power output with actual power output (red line)
- Discovered deviations in parts of the operation spectre (7-8% over 20 hours in total)



Example of data analytics with Tyde: Turbine needle settings example (2:2)

- Found wrong settings on one of the turbine needles
- Assuming the same frequency over one year, the corrective action will increase production with 165 MWh annually (+1.6%), giving an increased revenue of approx. 800 000 NOK with current prices (70 000 NOK with normal prices)
- Plus the effect of increased component life time and reduced risk of technical breakdown
- Easy to fix without CAPEX requirements - but hard to discover without proper tools

Cloudberry leveraging on service & digital strategy



ESG in practice



Systematic compliance monitoring on permit requirements, e.g. minimum water flow



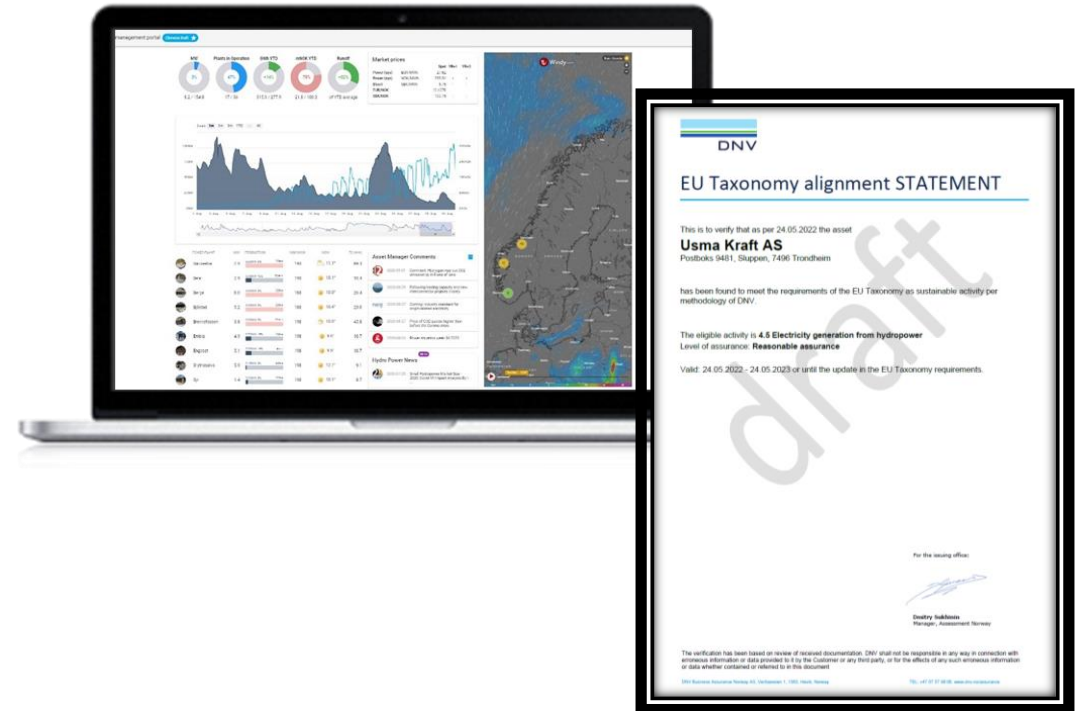
Professional and scalable internal control systems available for all parties in a fragmented industry



Fully transparent and live information flow easily available to all stakeholders (Portal)



Web-based cost-efficient solution to document EU Taxonomy compliance (Rexonomy)



Summary



Maximizing renewable asset performance with insight



Management

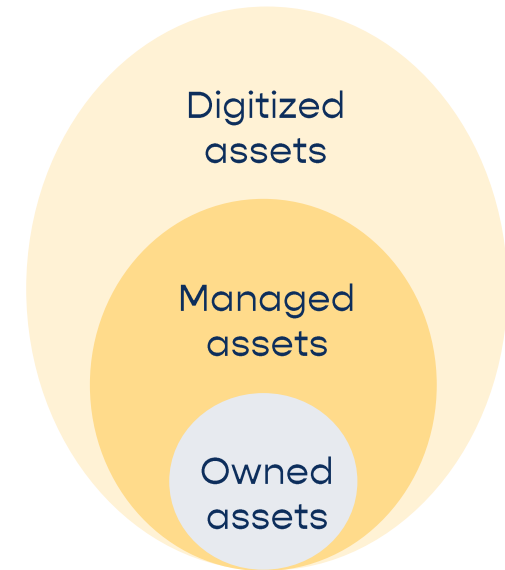


Digital Solutions

- Data-driven operator and manager of wind and hydro plants in the Nordics
- User-driven development of industrial digital solutions, for own use and separate product strategy



Captiva



- We manage more than we own, and we deliver digital solutions to more than we manage
- Ensures Cloudberry to be a solid and professional asset owner with first class technology



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.