



# Investor presentation

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28 May 2020

Cloudberry Clean Energy AS



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# Today's agenda



Anders J. Lenborg  
Chief Executive Officer

Company  
strategy and  
market drivers



Suna F. Alkan  
Chief Sustainability Officer

Our local and  
sustainable  
approach



Christian A. Helland  
Chief Value Officer

Our financial  
position and our  
project portfolio

Concluding remarks and Q&A session





# We are Cloudberry



**Cloudberry** is a Nordic renewable energy platform



**Cloudberry** is lean, local and with a clear positioning



**Cloudberry** owns, develops and operates Nordic wind and hydro assets



**Cloudberry** provides growth and value creation through organic greenfield and M&A activities

**Cloudberry** eliminates CO<sub>2</sub> emissions





# We believe in

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Providing clean renewable energy for future generations, developing a sustainable society and creating value for stakeholders

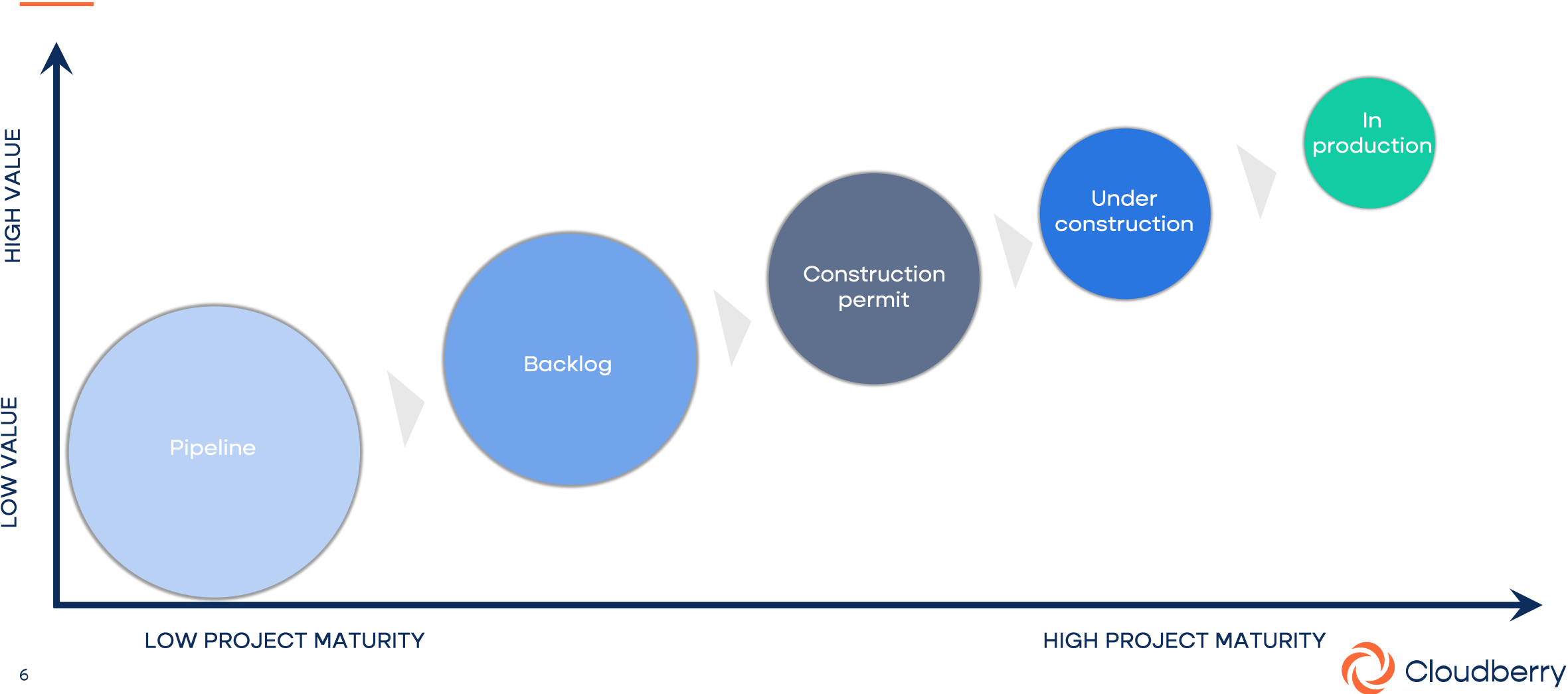
That is why we with passion, respect and integrity want to:

- Accelerate the energy transition
- Make a renewable investment opportunity public
- Contribute with solutions to reduce CO<sub>2</sub> emissions and increase energy supply
- Be socially responsible
- Work with partners to reach common goals

Our purpose embrace every aspect of how Cloudberry operate



# Attractive 5-stage value creation process





# Our current portfolio



## In production / Under construction



### Finnesetbekken Power Plant, Hydro, 3.2 GWh

Location: Nesbyen, Viken

Production start: 2011

Date acquired: June 2019



### Røyrmýra Wind Park, 8.4 GWh

Location: Hå, Rogaland

Production start: 2016

Date acquired: August 2019



### Bjørgelva Power Plant<sup>(1)</sup>, Hydro, 7.4 GWh

Location: Sørreisa, Troms

Production start: Q4 2020

Date acquired: June 2019



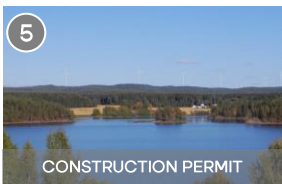
### Nessakraft<sup>(1)</sup>, Hydro 34 GWh

Location: Balestrand, Vestland

Production start: Q4 2020

Date acquired: June 2019

## Construction permit (assets held for sale)



### Hån Wind Park<sup>(2)</sup>, 88 GWh

Location: Årjäng, Sweden

Production start: End 2021

Signed MOU, Awaiting export licence



### Duvhällen Wind Park <sup>(2)</sup>, 82 GWh

Location: Eskilstuna, Sweden

Production start: End 2022

Signed MOU, Possibly extended to 165 GWh

(1) To be formally acquired by Cloudberry during Q1 2021 (share purchase agreement signed)

(2) Project Hån and project Duvhällen in Sweden are in exclusive sales-processes and held for sale

# Near-term highlights



Listed on Oslo Børs Merkur Market 2 April 2020



LOI on acquisition of around 100 GWh hydro power in operation



MOU on sale of wind farm projects in Sweden



Extraordinary general meeting to be held on 17 June 2020

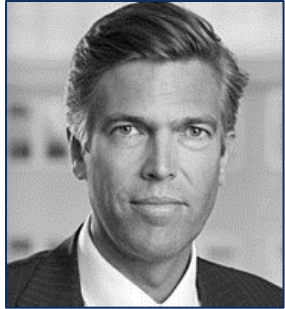


Proposal for two experienced board members





# Highly experienced management team



**Anders J. Lenborg**

**Chief Executive Officer**

- Founder of Cloudberry
- Former Partner and Head of Energy Sector Group, DLA Piper Norway
- Vast experience from infrastructure and renewable energy M&A



**Christian A. Helland**

**Chief Value Officer (CFO)**

- Former Partner and Portfolio Manager, Pareto Asset Management
- Lead investor for renewable projects in the Nordics and Germany since 2008



**Jon Gunnar Solli**

**Chief Operating Officer**

- Former CFO/CIO, OVF, Nordea AM, Sparebank1 Livsforsikring and Storebrand



**Suna F. Alkan**

**Chief Sustainability Officer**

- Former financial advisor and investor manager, Odin and Pareto Asset Management
- Positions in sales and human resources, Adecco Norge and Microsoft Norway




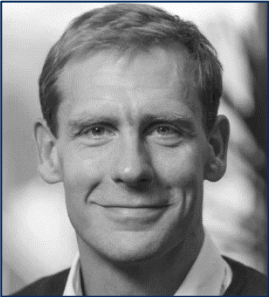
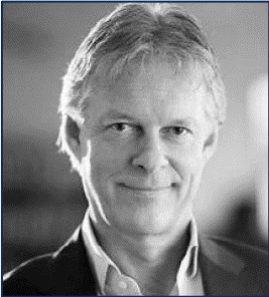
**Tor Arne Pedersen**


**Chief Development Officer**

- Former CEO and current Chairman, Varanger Kraft
- Vast experience from renewable sector, and responsible for building 12 hydro and 3 wind projects (446 GWh) in Sweden and Norway



# Backed by active Board of Directors and high-quality shareholders

Board of Directors				
				
Frank J. Berg	Benedicte Fossum	Morten Bergesen	Liv Lønnum	Petter W. Borg
Chairman	Proposed board member	Board member	Proposed board member	Board member
<ul style="list-style-type: none"><li>30 years in Nordic renewables</li><li>Former partner in Arthur Andersen and Selmer</li><li>Board member in SKS, Nordic Windpower</li></ul>	<ul style="list-style-type: none"><li>10 years diversified board experience</li><li>Pharmaq AS; founder, R&amp;D, M&amp;A and strategic development</li></ul>	<ul style="list-style-type: none"><li>CEO of Havfonn and Snefonn since 2003</li><li>Chairman of Bergehus Holding, Klynge, Cogen Energia and Skogvind, Arendals Fossekompani</li></ul>	<ul style="list-style-type: none"><li>Political adviser, the Norwegian Parliament</li><li>Experience from the Ministry of Petroleum and Energy, Storebrand, Compass Group and Hammer &amp; Hanborg</li></ul>	<ul style="list-style-type: none"><li>35 years in investment banking and asset management</li><li>Former CEO of Pareto Asset Management</li></ul>

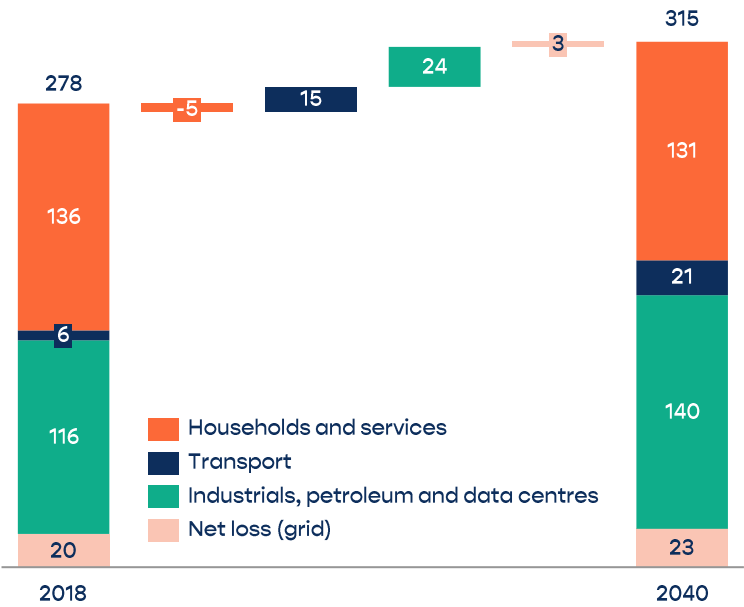
Selected key shareholders	
<p><b>JOHAN JOHANNSSON</b></p> <p>Significant investor in real estate and renewable energy.</p>	<p><i>Joh. Johannsson Eiendom AS</i></p>
<p><b>THE BERGESEN FAMILY</b></p> <p>Active investors with positions through the funds Snefonn and Havfonn. Previously one of the largest shipowners in the world, through Bergesen</p>	<p> HAVFONN</p>







# Increased demand for renewable power in the Nordics

## Power demand is projected to increase

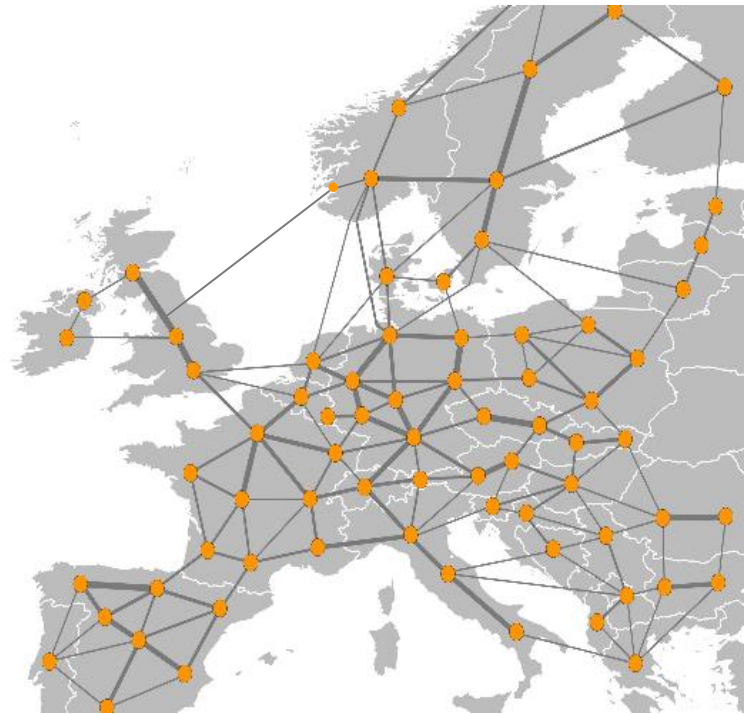
Source of power demand increase, Norway and Sweden (TWh)



## Demand to be met by renewables supply

-  Paris Agreement & the European Green Deal
-  Phasing out of nuclear power in Europe by 2030
-  Carbon pricing
-  Electrification of transport and heat

## Grid connections to balance European prices



# Today's agenda



Anders J. Lenborg  
Chief Executive Officer

Company  
strategy and  
market drivers



Suna F. Alkan  
Chief Sustainability Officer

Our local and  
sustainable  
approach



Christian A. Helland  
Chief Value Officer

Our financial  
position and our  
project portfolio

Concluding remarks and Q&A session







# Providing clean renewable energy for future generations

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Our business provides clean renewable energy for future generations

- New renewable capacity enables European energy transition and carbon elimination
- Contribute to limit temperature increase to 1.5 degrees, in line with the Paris Agreement
- Aligning with the United Nations` Sustainable Development Goals







Nessakraft - under construction next to transmission-lines

# A local and sustainable approach

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We own, operate and develop renewable energy assets in a sustainable way

- Contributing to local value creation
- A trusted business partner
- Industrial solutions to limit environmental impact
- Capture learnings across portfolio to support long-term growth and stakeholder value



# Sustainability and reporting

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Our purpose embrace every aspect of how Cloudberry operate

- Business decisions considering financial, environmental, social and governance aspects
- Initiating stakeholder dialogue and materiality analysis
- Aiming to disclose information about material topics and KPIs from 2020
- Follow the Euronext guidance on ESG reporting
- Comply with NUES' Code of Conduct



# Our business and Covid-19

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- Focus on health and safety of employees, partners and other stakeholders
- Ensuring our business operates the best possible way
- Limited impact on power production and project development progress
  - In production: All assets in full operation
  - Under construction: Progressing as planned
  - Under development: Processes as scheduled





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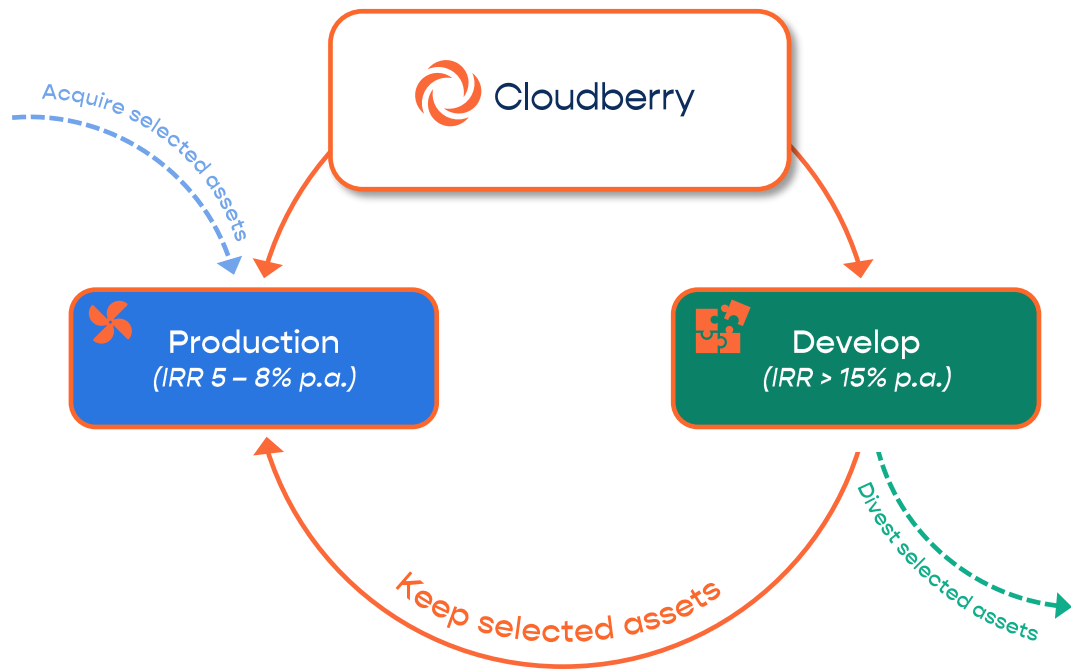


# Our business model for growth and value creation

The Nordic clean renewable platform



Value creation



Owner of producing hydro (Norway) and wind (Sweden)



A local developer



M&A

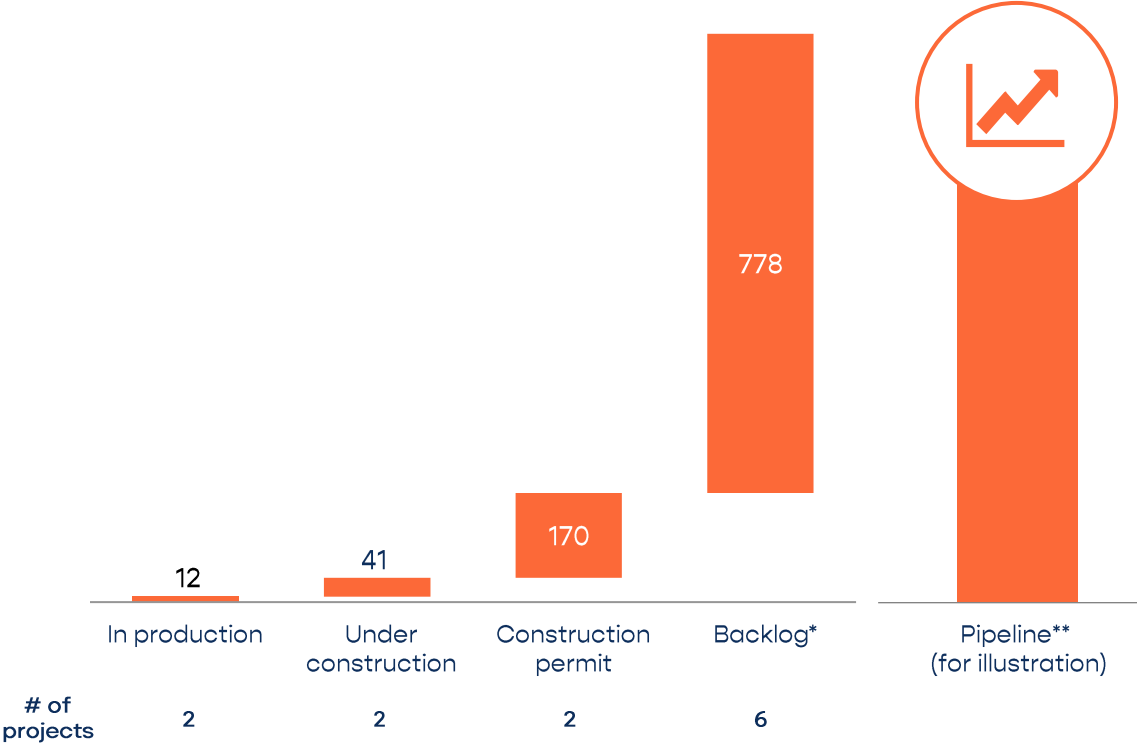


Divestments

# A growth strategy with two value creation pillars

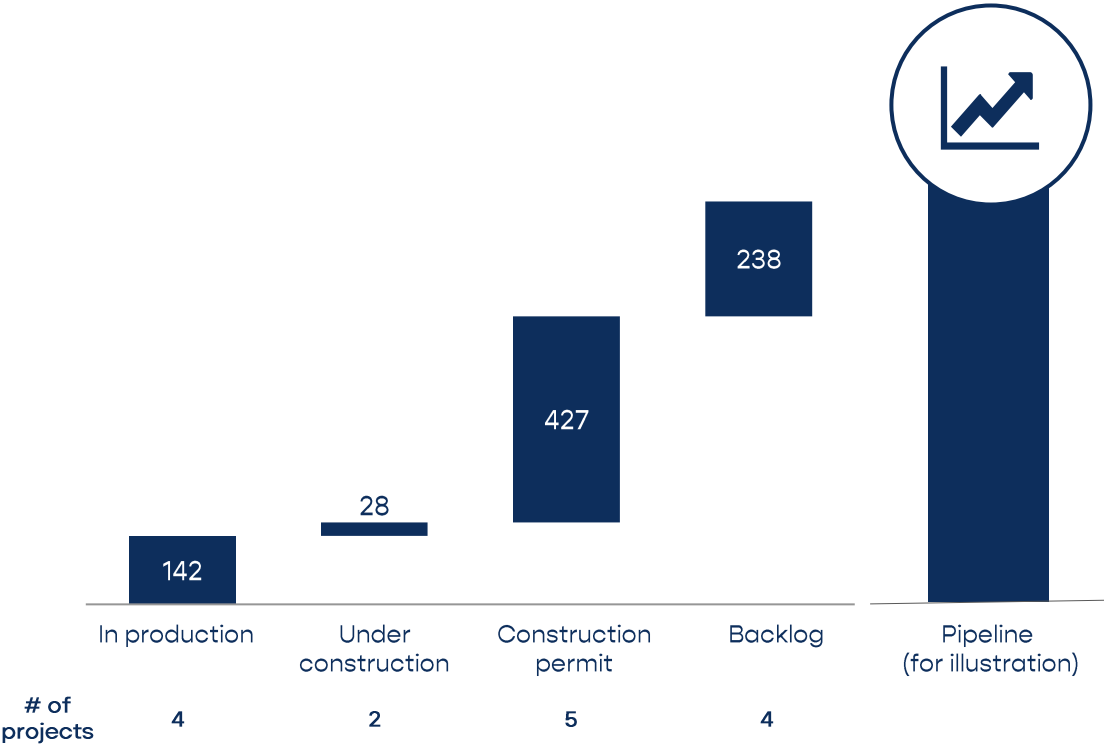
## Organic greenfield development

GWh



## Inorganic opportunities

GWh







## Pipeline overview

25

ongoing processes

Onshore  
& offshore

Hydro & wind

Norway & Sweden



# Financial position & funding strategy

## Financial position

- Strong cash position of NOK 192 million
  - Listed on Merkur Market 2 April, NOK 11.1 per share
  - Raised gross NOK 158 million to fund short-term growth investments
- External debt of NOK 27.5 million
  - Bank debt, SR Bank
  - Recently fixed interest rate, 10 years
- Financial close, Nessakraft & Bjørgelva in Q1/Q2 2021
  - Cash effect of NOK 90 million
- First half year report, 16 September 2020
  - Consolidated financials from 1 April 2020

## Funding strategy

- 1 Existing cash to fund short-term possibilities
- 2 Cloudberry shares as currency to fund M&A opportunities
- 3 Equity market to fund larger developments or acquisitions



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# Concluding remarks



Cloudberry is a Nordic renewable energy platform that owns, develops and operates renewable energy assets



Cloudberry provides growth and value creation through organic greenfield and inorganic activities



A local and sustainable approach



Cloudberry eliminates CO<sub>2</sub> emissions



LOI on acquisition of hydro power in operation and MOU on sale of wind farm projects in Sweden







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