



First half-year 2020

Investor presentation
16 September 2020



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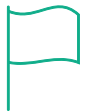
We are Cloudberry



Nordic renewable energy company listed on Euronext Oslo Merkur Market



Owns, develops and operates primarily within Norwegian hydro and Swedish wind power assets



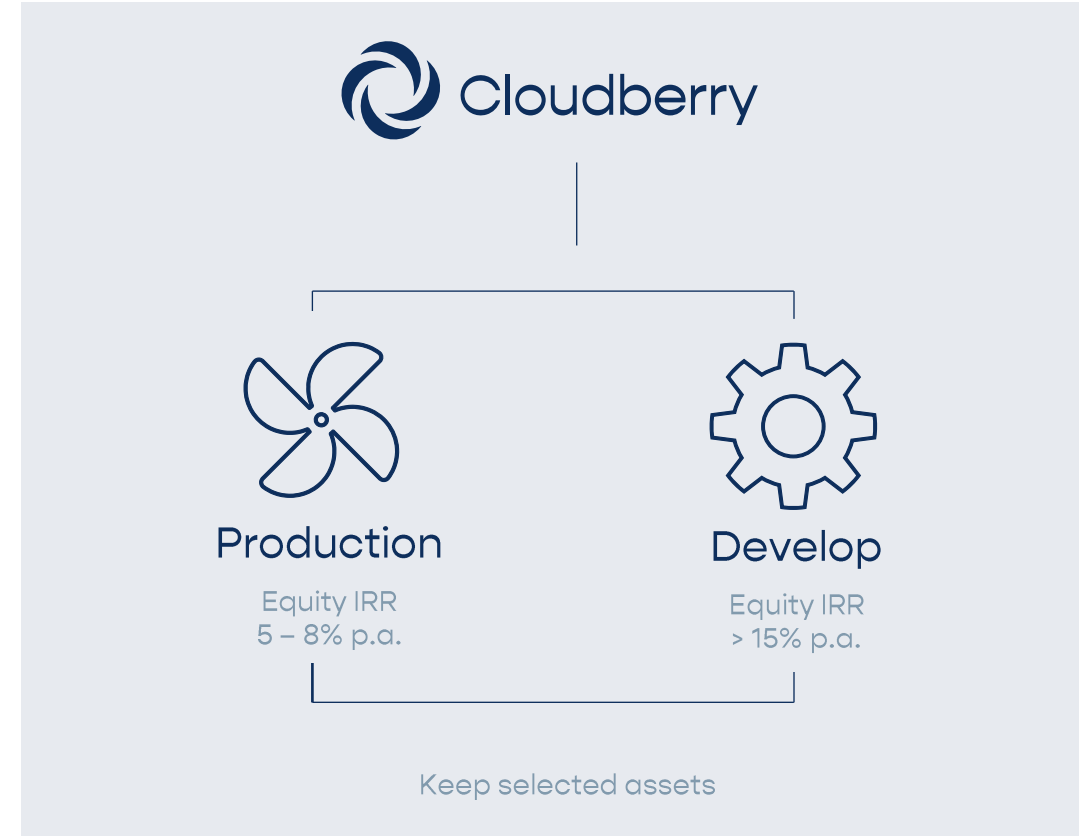
Solid development track record – 10 projects delivered over the last decade



Lean and efficient organization



Provides growth and value creation through organic greenfield and M&A activities





First half-year 2020


Delivering on our strategy

Highlights 2020: Building the growth platform

Q1 2020	Q2 2020	Q3 2020
		Sept Acquisition of 22.5 GWh hydropower plant
		Sept Acquisition of company developing a 100 MW (350 GWh) offshore wind power project in Sweden
		Aug Acquisition of small-scale wind power development company (390 GWh)
		July Capital raise: NOK 200 million (gross proceeds) private placement
		June Acquisition of 34% of producing hydropower portfolio (net 85 GWh) from Fontavis, Swiss Life. Cloudberry to become the lead manager of the portfolio
	May Handover of Marker wind park to BKW	
	April Publicly listed on Oslo Børs' Merkur Market	
	March Capital raise: NOK 158 million (gross proceeds) private placement	
Feb Acquisition of Scanergy and CB Nordic Renewable & Infra Fund I		

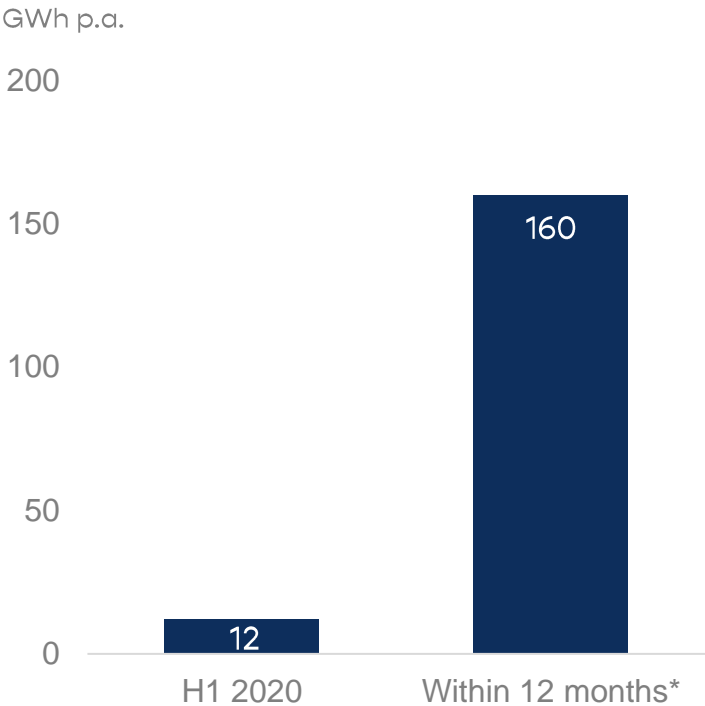
Cloudberry has a growth and value creation strategy

From gigawatt to terrawatt

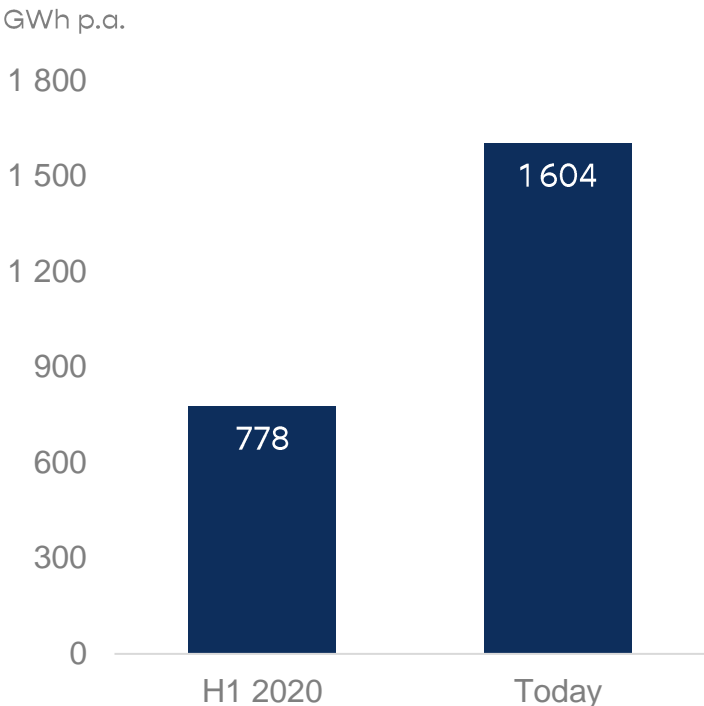


Cloudberry focus' on
owning, developing
and operating
renewable energy
solutions

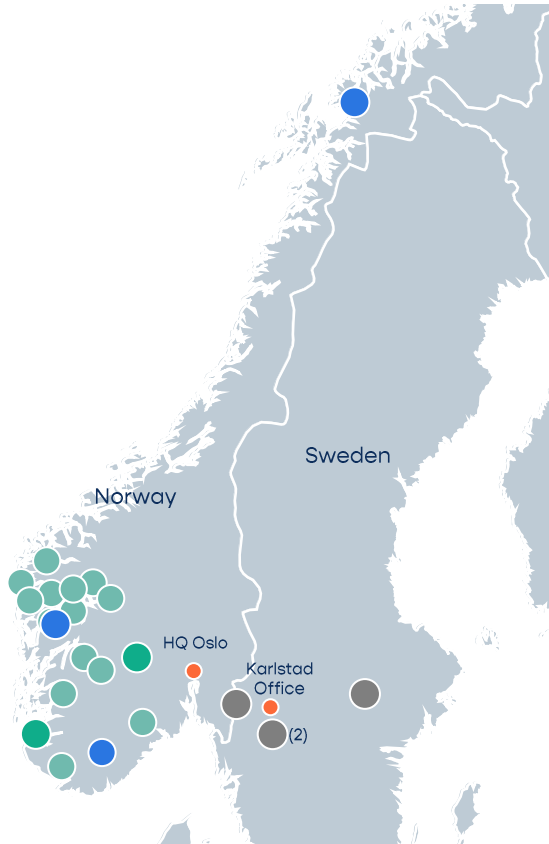
Net production capacity



Project backlog



Our current portfolio of hydro and wind power



● In production
 ● Under construction
 ● Construction permit



Finnesetbekken Power Plant, Hydro 3.2 GWh

Location: Nesbyen, Viken
 Production start: 2011
 Date acquired: June 2019



Røyrmyra Wind Park, 8.4 GWh

Location: Hå, Rogaland
 Production start: 2016
 Date acquired: August 2019



Acquired portfolio, 85 GWh

All in production
 Date acquired: June 2020
 Assets: 13 hydropower plants
 1 PPA offtake (~11 years)



Bjørgelva Power Plant⁽¹⁾, Hydro, 7.4 GWh

Location: Sørreisa, Troms og F.
 Production start: Q4 2020
 Date acquired: June 2019



Nessakraft⁽¹⁾, Hydro 34 GWh

Location: Balestrand, Vestland
 Production start: Q4 2020
 Date acquired: June 2019



Åmotsfoss, Hydro 22.5 GWh

Location: Nissedal, Vestfold og Telemark
 Production start: Q3 2021
 Date acquired: September 2020



Hån Wind Park, 82 GWh

Location: Årjäng, Sweden
 Production start: 2022
 Awaiting export licence



Duvhällen Wind Park, 82 - 165 GWh

Location: Eskilstuna, Sweden
 Production start: 2022/2023
 Signed MOU, Possibly extended to 165 GWh

Important acquisition in Sweden

Step towards becoming a substantial developer of offshore wind power in the Nordics

The Rewind Vänern-project

- The 16-turbine/100 MW project
- Cloudberry has participated in the initial project team and we seek to leverage our experience and know-how as project owner
- Dialogues initiated with strong operational and financial partners
- Construction start is anticipated in 2021/2022

The transaction

- The settlement for 100% of the shares in Scanvind2 AS will be a combination of:
 - Issuance of about 2.2 million Cloudberry shares at NOK 12.5 per share
 - A cash payment of NOK 7 million
 - A cash-free debt free transaction except for an existing sales credit to Cloudberry of NOK 25 million
 - The transaction is expected to be completed by 26 September 2020



Ambition to develop
2,500MW offshore
wind power in
Sweden by 2030

Our team



Anders J. Lenborg
Chief Executive Officer



Christian A. Helland
Chief Value Officer (CFO)



Jon Gunnar Solli
Chief Operating Officer



Suna F. Alkan
Chief Sustainability Officer



Tor Arne Pedersen
Chief Development Officer



Sebastian Prause
Project Manager



Ingemar Andersson
Wind Analyst



Stefan Larsson
Environmental Lawyer



Roger Grøndahl
Project Manager

Our sustainability approach



Delivering renewable energy solutions, contributing to an overall reduction in emissions



Highly focused on the environmental impact and a sound industrial rationale of renewable projects



Contributing to local value creation and employment



Focus on sustainable and circular solutions throughout the lifecycle of renewable projects



Aligned with the United Nations' Sustainable Development Goals

We will provide new ESG reporting framework in 2020 annual report

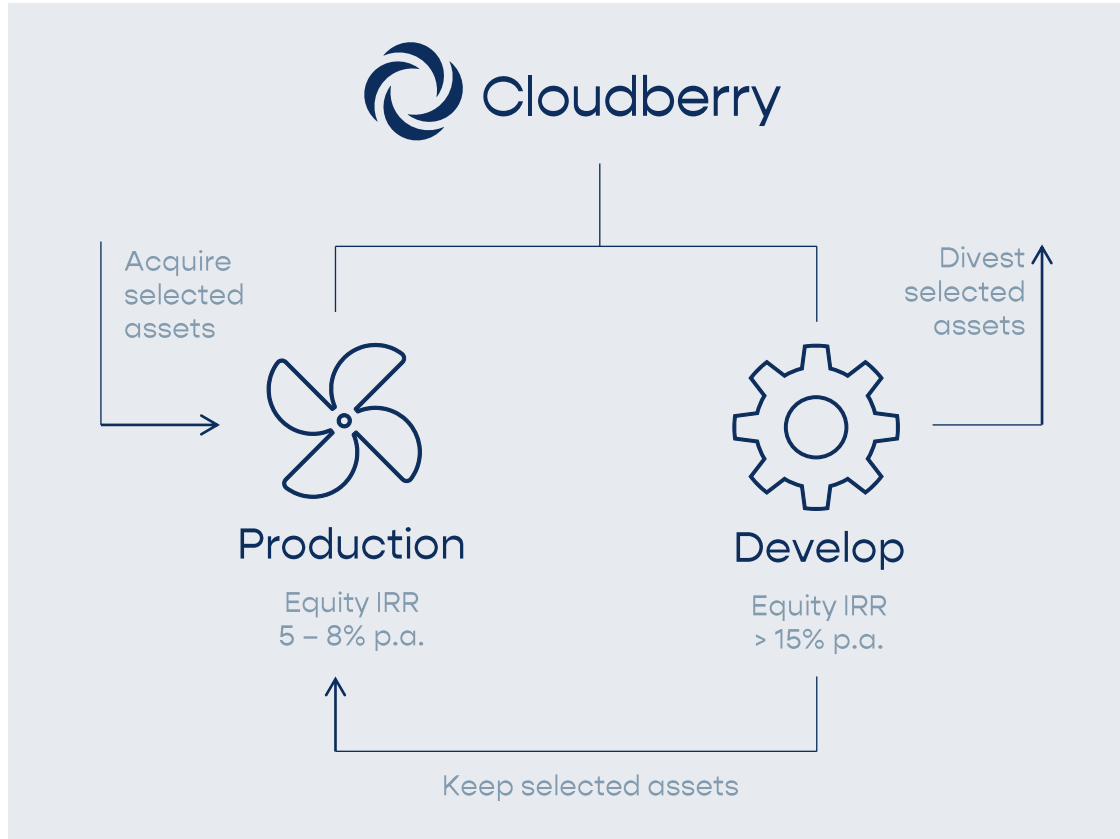
A low-angle, upward-looking shot of a white wind turbine against a clear blue sky. The turbine's three blades are visible, with one blade pointing towards the top right, another towards the top left, and the third towards the bottom left. The tower of the turbine is visible on the right side, showing its segmented structure.

First half-year 2020

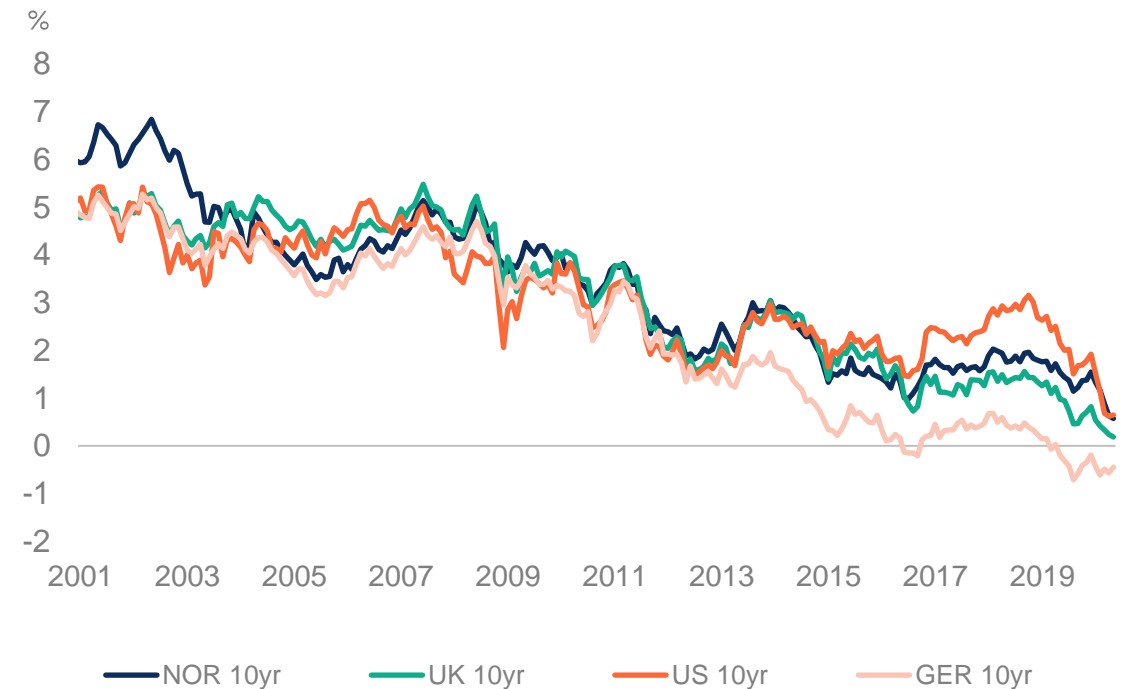
Financials

Our business model for growth and long-term value creation

Target long-term cash flows (Production) coupled with a significant project bank of renewable projects with expected high IRR (Develop)



Development in 10-year government bond yields



Source: Bloomberg as of 17 June 2020

1H 2020 - Results and operations

Statement of Profit or loss statement (IFRS)

Amounts in NOK million	First half 2020	First half 2019
Revenue	2.5	0.1
Salary and personnel cost	(4.9)	0.0
Other operating expenses	(5.3)	(0.7)
EBITDA	(7.2)	(0.6)
Depreciation and amortization	(1.6)	(0.4)
EBIT (Operating profit)	(8.8)	(1.0)
Net financial expenses	(2.9)	0.0
Result before tax	(11.7)	(1.0)
Taxes	0.1	0.0
Result after tax	(11.7)	(1.0)

Operational highlights

- H1 Performance in line with expectations
 - Two plants in operation (5.3 GWh produced)
 - Covid-19, marginal operational impact. Lower power prices
- High activity level – cost kept low
 - IPO, Oslo Børs Merkur
 - Total of 51 projects evaluated in 19/20. Hitrate ~15%
- Next 12 months:
 - Revenue from 18 hydropower plants and one wind farm in operation (production increase, 12 GWh to 160 GWh p.a.)
 - Three plants are currently under construction with no construction risk for Cloudberry

1H 2020 - Balance sheet and financing

Statement of Financial Position (IFRS)

Amounts in NOK million	30.06.2020	31.12.2019
Property, plant and equipment	195.3	0.0
Other non-current assets	38.1	0.0
Total non-current assets	233.4	0.0
Cash and cash equivalents	192.1	5.2
Accounts receivable and other assets	12.0	0.1
Total current assets	204.1	5.3
Total Assets	437.6	5.3
Total equity	370.7	4.8
Non-current liabilities*	45.4	0.0
Current liabilities	21.5	0.5
Total liabilities	66.9	0.5
Total equity and liabilities	437.6	5.3

*Interest-bearing debt = NOK 27.0m

Financing, cash and debt

Private placements

- March: NOK 158 million in gross proceeds at NOK 11.1
- July: NOK 200 million in gross proceeds at NOK 12.0

Number of shares

- 30 June: 38.5 million
- Mid-Sept (post equity issue): 55.2 million

Cash position

- 30 June: NOK 192 million
- Mid-Sept.: NOK 382 million



Financing strategy

- Cloudberry seeks a simple and optimised capital structure, taking both return and risk levels into consideration
- Several long-term alternatives available for financing depending on transaction size, transaction type and counterparty, including:
 1. Existing cash and cash flow generated through Production and Development segments
 2. Flexible bank financing 40 – 60%. Margins ~2.0% p.a.
 3. Share consideration
 4. Equity issue

Strong financial position to close announced acquisitions

Development projects – acquired and self-generated

\$ Capital light. Low cash requirement

% Targeted Equity IRR% (post tax) > 15%

Project	Cash drawdown NOK mill.	Equity IRR%
Skogvind, Norway (Q3 2020)	0	
Rewind Vänern, Sweden (Q3 2020)	7	
Hån Wind park development phase, Sweden	Self-generated	> 25%*

Producing assets – acquired and self-generated

\$ Drawdown of cash when plants are in operation

% Targeted Equity IRR% (post tax) 5% - 8%

Project	Cash drawdown NOK mill.	Equity IRR%
Finnsetbekken & Røyrmýra, Norway, (in production)	Existing	8%
13 + 1 hydropower plants, Norway, (Q4 2020)	157 - 238	6%
Nessakraft & Bjørgelva, Norway, (Q2 2021)	~80	9%
Åmotsfoss hydropower plant, Norway, (Q3 2021)	~80	7%
Hån Wind park production phase, Sweden	Self-generated, TBA	13%

Shareholder overview and selected corporate matters

Shareholder overview (Sept. 2020)

Shareholders	# Shares	% Shares
JOH JOHANNSSON EIENDOM AS	10 431 495	18.92 %
SNEFONN AS (Bergesen family)	6 404 702	11.61 %
HAVFONN AS (Bergesen family)	4 882 882	8.85 %
CCPARTNER AS (Chairperson, Frank Berg)	2 696 957	4.89 %
CLOUDBERRY PARTNERS AS	2 209 055	4.01 %
STRØMSTANGEN AS	1 200 000	2.18 %
GULLHAUGGRENDIA INVEST AS	1 150 000	2.09 %
ASHEIM INVESTMENTS AS	1 097 561	1.99 %
LENCO AS (CEO, Anders J. Lenborg)	1 093 070	1.98 %
NGH INVEST AS	1 053 352	1.91 %
ARTEL AS	1 019 387	1.85 %
SEB PRIME SOLUTIONS SISSENER CANOP	1 000 000	1.81 %
GLUTEUS MEDIUS AS	900 900	1.63 %
H C A Melbye Aksjeselskap	835 223	1.51 %
MP PENSJON PK	750 000	1.36 %
KLAVENESS MARINE FINANCE AS	645 978	1.17 %
LAVE AS	604 951	1.10 %
H A SKAJEMS PLANTESKOLE AS	568 466	1.03 %
TASK HOLDING AS	560 000	1.02 %
BERGEN KOMMUNALE PENSJONSKASSE	550 000	1.00 %
Top 20	39 653 979	71.91 %
Other shareholders	15 493 186	28.09 %
Total	55 147 165	100.00 %

Selected corporate matters

JOHAN JOHANNSSON

Significant investor in real estate and renewable energy.

*Joh. Johannsson
Eiendom AS*

THE BERGESEN FAMILY

Active investors with positions through the funds Snefonn and Havfonn. Previously one of the largest shipowners in the world, through Bergesen

 **HAVFONN**

- Listed on the Merkur Market from April 2020 (CLOUD-ME)
 - Listing on Oslo Axess targeted by the Summer of 2021
- IFRS implemented from Q2-2020
 - Q2 2020 financial report is published on 16 September 2020
- Cloudberry to follow Euronext's guidance on ESG reporting and comply with NUES' Code of Conduct



First half-year 2020

Concluding remarks



Delivering on our growth strategy

- Transformational acquisitions
- Net annual production capacity from 12 to 160 GWh
- Significantly increased project portfolio
- Strong financial position
- Scalable and efficient platform for growth
- A pipeline of > 2,500 MW offshore wind power projects in Sweden

Åmotsfoss Kraft, Telemark



Appendix

The acquisition of 34% of producing hydro portfolio, adding 85 GWh net production

Cloudberry to be the local and active manager (Fontavis, member of Swiss Life, 66% owner)

- 13 hydro power plants and 1 long-term PPA offtake, all located in Norway
- Cloudberry with 34% ownership and will be the portfolio manager
- Adds 85 GWh net production
- Expected to generate equity IRR well within the target range of 5-8% p.a.
- Further value creation potential through portfolio optimisation
- Establishment of long-term strategic cooperation between Cloudberry and FONTAVIS



Kvitno kraftverk, 11.1 GWh

Location: Odda
Production start: 2015



Svardøla kraftverk, 10 GWh

Location: Luster
Production start: 2018



Tverrdalselvi kraftverk, 5.8 GWh

Location: Fjærland
Production start: 2020



Strupen kraftverk, 2 GWh

Location: Gloppen
Production start: 2017



Eldao kraftverk, 10 GWh

Location: Luster
Production start: 2018



Skeidsflåten, 6.1 GWh

Location: Fjærland
Production start: 2020



Bråberg kraftverk, 2.2 GWh

Location: Ullensvang
Production start: 2018



Setredalen kraftverk, 6.8 GWh

Location: Bremanger
Production start: 2019



Botna kraftverk, 2.2 GWh

Location: Fjærland
Production start: 2020



Espeelvi kraftverk, 4.1 GWh

Location: Ullensvang
Production start: 2018



Anga kraftverk, 7.4 GWh

Location: Førde
Production start: 2019



Løvenskiold PPA

Production: 6.8 GWh
Location: Skien
Production start: 2031



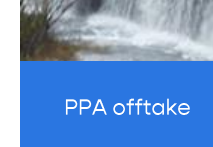
Langedal kraftverk, 4.1 GWh

Location: Flora
Production start: 2018



Rusdalsåni kraftverk, 6.1 GWh

Location: Lund
Production start: 2019



PPA offtake

Offtake paid up-front, no liabilities or running opex

Active Board of Directors and supportive shareholders

Board of Directors



Frank J. Berg

Chairman

- 30 years in Nordic renewables
- Former partner in Arthur Andersen and Selmer
- Board member in SKS, Nordic Windpower



Benedicte Fossum

Board member

- 10 years diversified board experience
- Pharmaq AS; founder, R&D, M&A and strategic development



Morten Bergesen

Board member

- CEO of Havfonn and Snefonn since 2003
- Chairman of Bergehus Holding, Klyng, Cogen Energia and Skogvind, Arendals Fossekompani



Liv Lønnum

Board member

- Political adviser, the Norwegian Parliament
- Experience from the Ministry of Petroleum and Energy, Storebrand, Compass Group and Hammer & Hanborg



Petter W. Borg

Board member

- 35 years in investment banking and asset management
- Former CEO of Pareto Asset Management

Selected key shareholders

JOHAN JOHANNSON

Significant investor in real estate and renewable energy.

Joh. Johannson Eiendom AS

THE BERGESEN FAMILY

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 **HAVFONN**

We provide clean renewable energy
for future generations.



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