



# Company Presentation

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13 November 2020



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# Introduction



# Cloudberry owns, operates and develops renewable energy



Owens, develops and operates renewable power assets in the Nordics



Large production portfolio, with both hydro and wind assets



Large and growing development backlog and pipeline



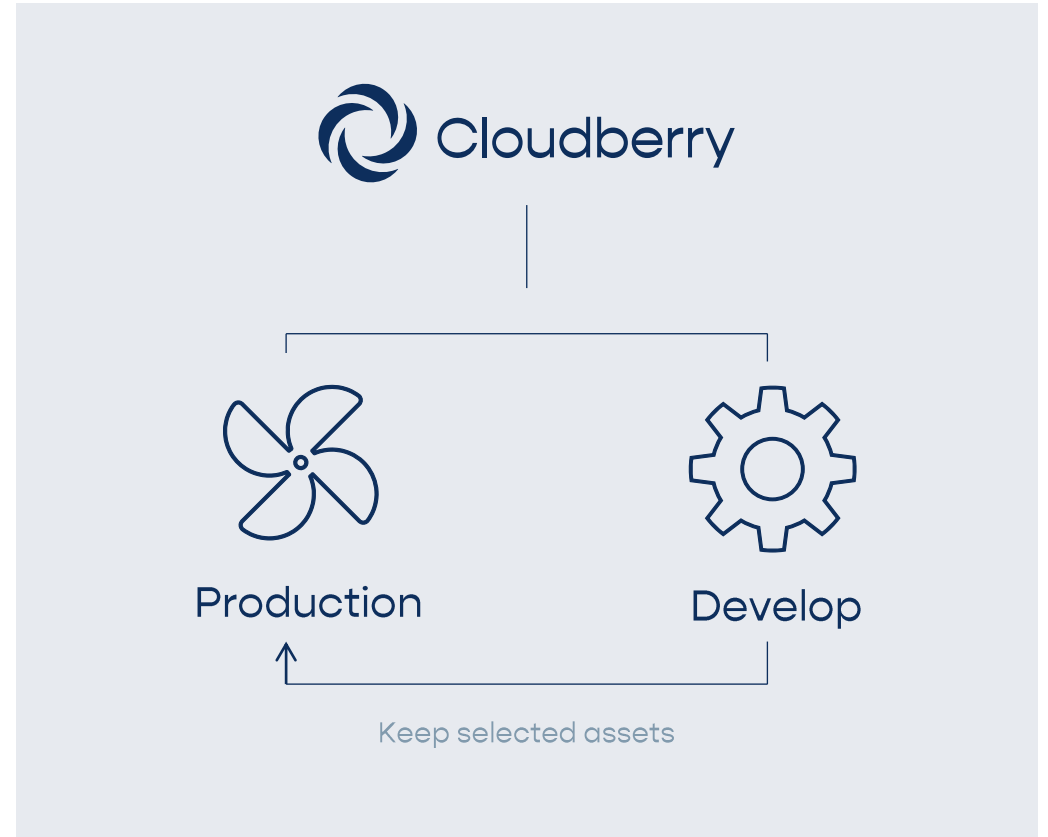
Solid development track record – 10 projects delivered over the last decade



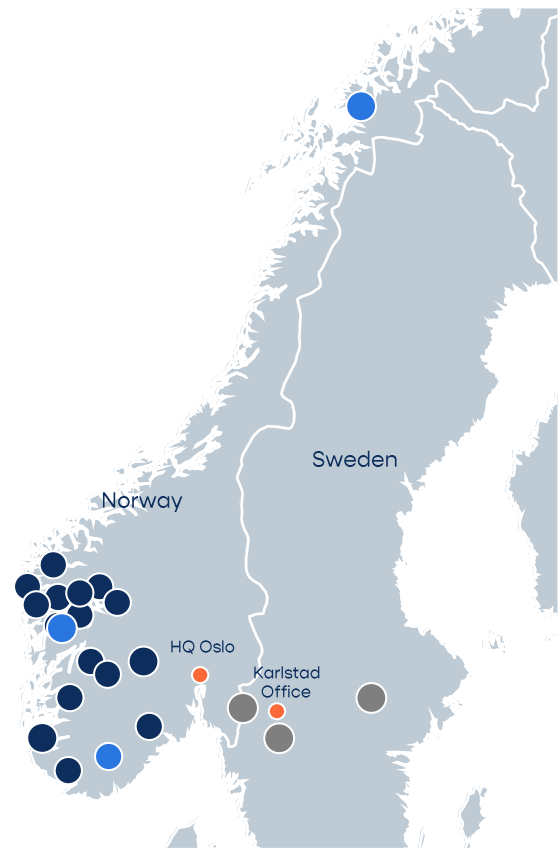
Aim to be a substantial contributor to the green energy transition



Listed on Merkur Market  
Clear ambition to list on the Oslo Stock Exchange in 2021



# Our current portfolio of hydro and wind power



● In production    ● Under construction    ● Construction permit

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

- Hydro assets: 17
- Wind assets: 1
- Capacity: 40 MW
- Production: 160 GWh

Develop

Construction permit

- Wind assets: 3
- Capacity: 150 MW
- One held for sale, one farm-down ongoing and one to be held in-house

Backlog

- Projects: 10
- Capacity: 370 MW
- Flexible development strategy – optimise portfolio and risk/reward
- Pipeline of additional >20 projects and >2 500 MW

Flexible development strategy

Divest

Vs.

Construct

5    Note: (1) 12 GWh currently in production. Secured net production of 160 GWh coming on-stream within September 2021



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# Cloudberry Company Overview

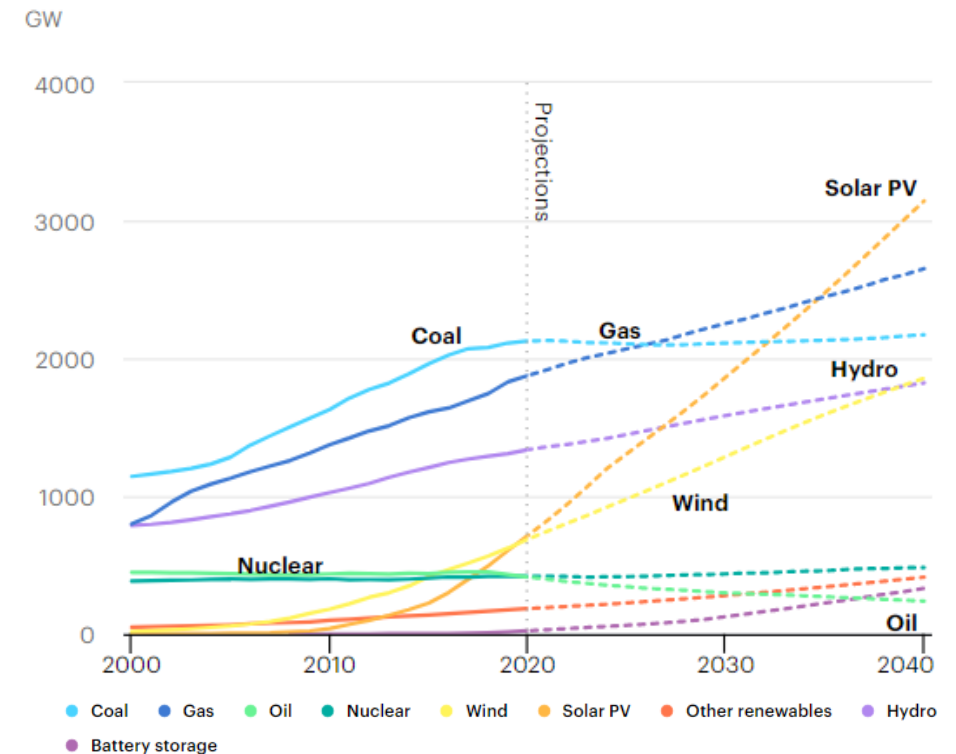




# Cloudberry will contribute to drive the energy transition

- Broad public pressure to decarbonise energy markets
- Expected strong demand growth for green power through i.a.:
  - Electrification of industrial and transportation sectors
  - Carbon pricing / taxes targeting coal, gas and oil
  - Public and private enterprises demanding green energy
  - “Energiewende” resulting in shut-ins of nuclear in Germany
- Northern European markets, and the Nordics in particular, are driving the change to renewable energy
- Norwegian hydro power generation is a power bank for the Northern European electricity markets
  - Increasing interconnector capacity from Norway being installed in 2021

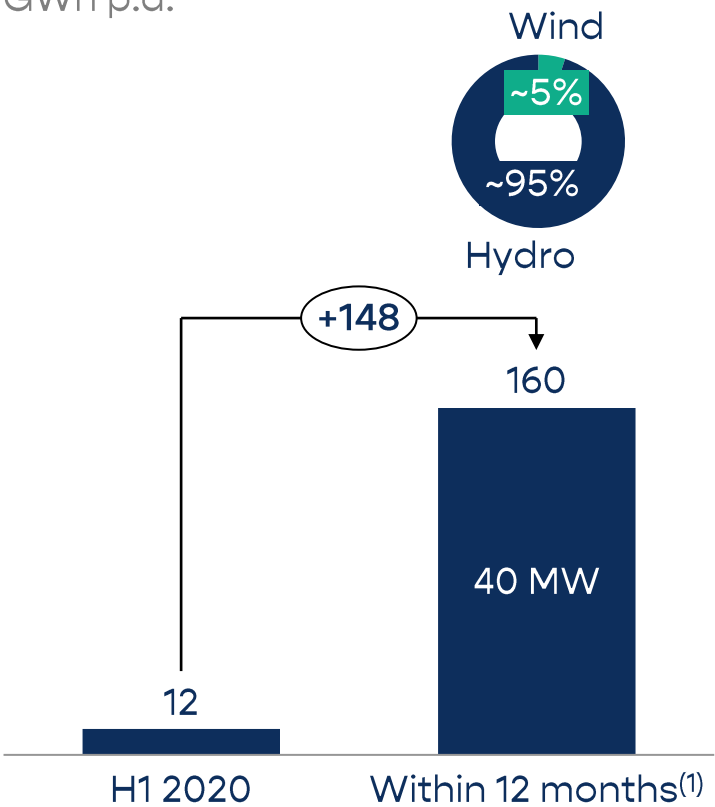
## World installed power generation capacity by source in the Stated Policies Scenario (IEA)



# Cloudberry owns, operates and develops renewable energy

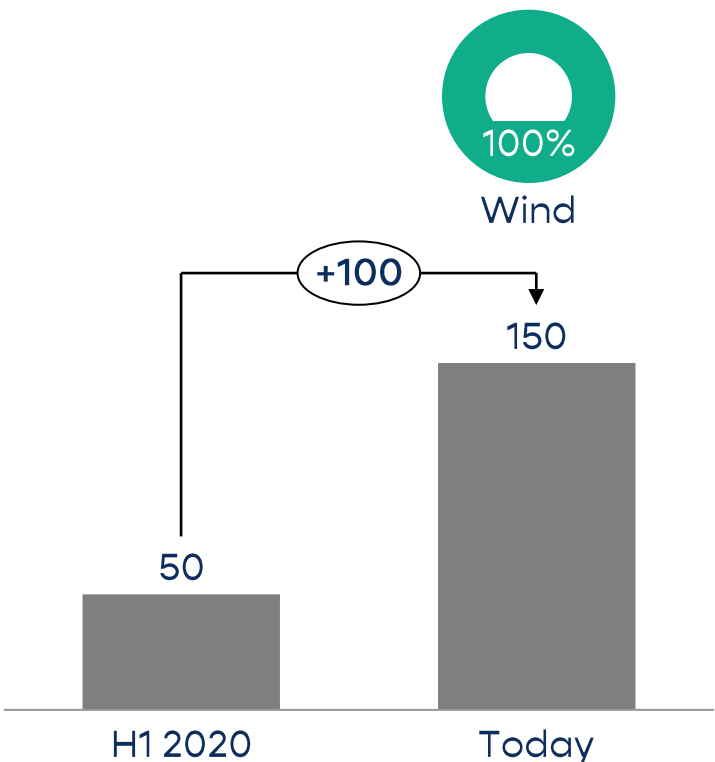
## Net secured production

GWh p.a.



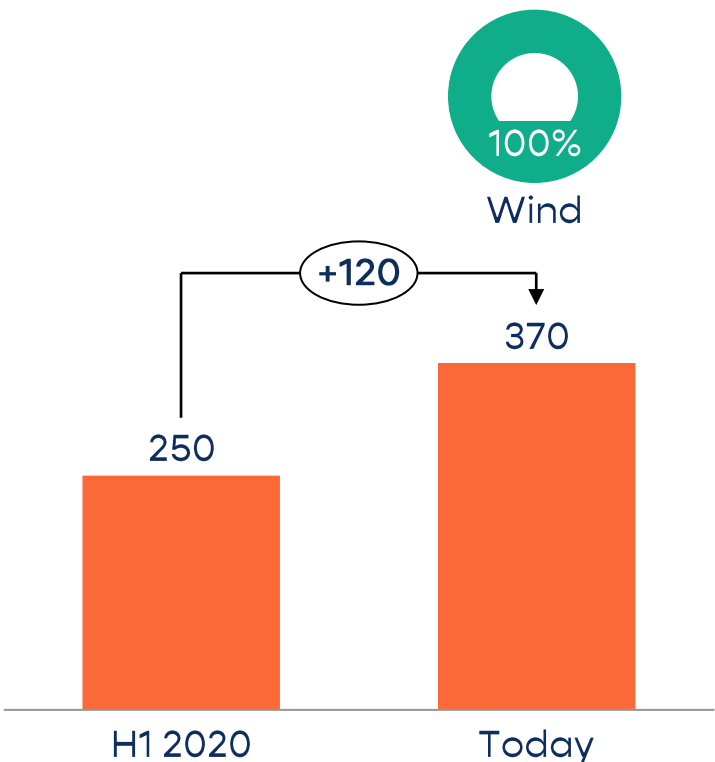
## Construction permit

MW



## Project backlog

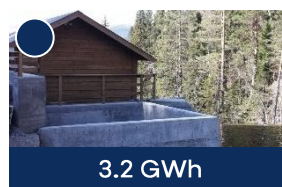
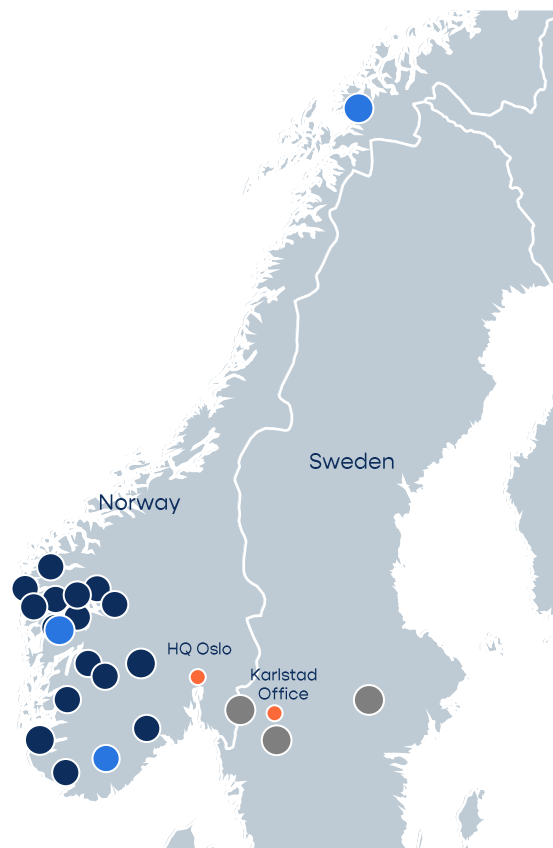
MW



8 Note: (1) 12 GWh currently in production. Net secured production coming on-stream within September 2021



# Our current portfolio of hydro and wind power



## Finnesetbekken power plant

Type: Hydro  
Location: Nesbyen, Norway  
Production start: 2011  
Date acquired: June 2019

3.2 GWh



## Røyrmyra windfarm

Type: Wind  
Location: Hå, Norway  
Production start: 2016  
Date acquired: August 2019

8.4 GWh



## Forte Vannkraft portfolio

Type: Hydro  
Location: Norway  
Production start: All in production  
Date acquired: June 2020

85 GWh (net<sup>(1)</sup>)



## Bjørgelva power plant

Type: Hydro  
Location: Sørreisa, Norway  
Production start: Q4 2020  
Date acquired: June 2019

7.4 GWh



## Nessakraft

Type: Hydro  
Location: Balestrand, Norway  
Production start: Q4 2020  
Date acquired: June 2019

34 GWh



## Åmotsfoss

Type: Hydro  
Location: Nissedal, Norway  
Production start: Q3 2021  
Date acquired: September 2020

22.5 GWh



## Hån windfarm

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

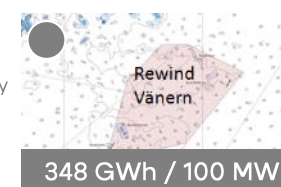
74 GWh / 21 MW



## Duvhällen windfarm

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

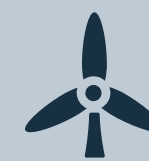
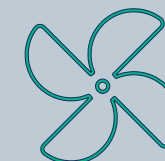
82-165<sup>(2)</sup> GWh /  
30-60<sup>(2)</sup> MW



## Project Vänern

Type: Wind  
Location: Karlstad, Sweden  
Production start: 2023  
Date acquired: September 2020  
Awaiting final grid confirmation

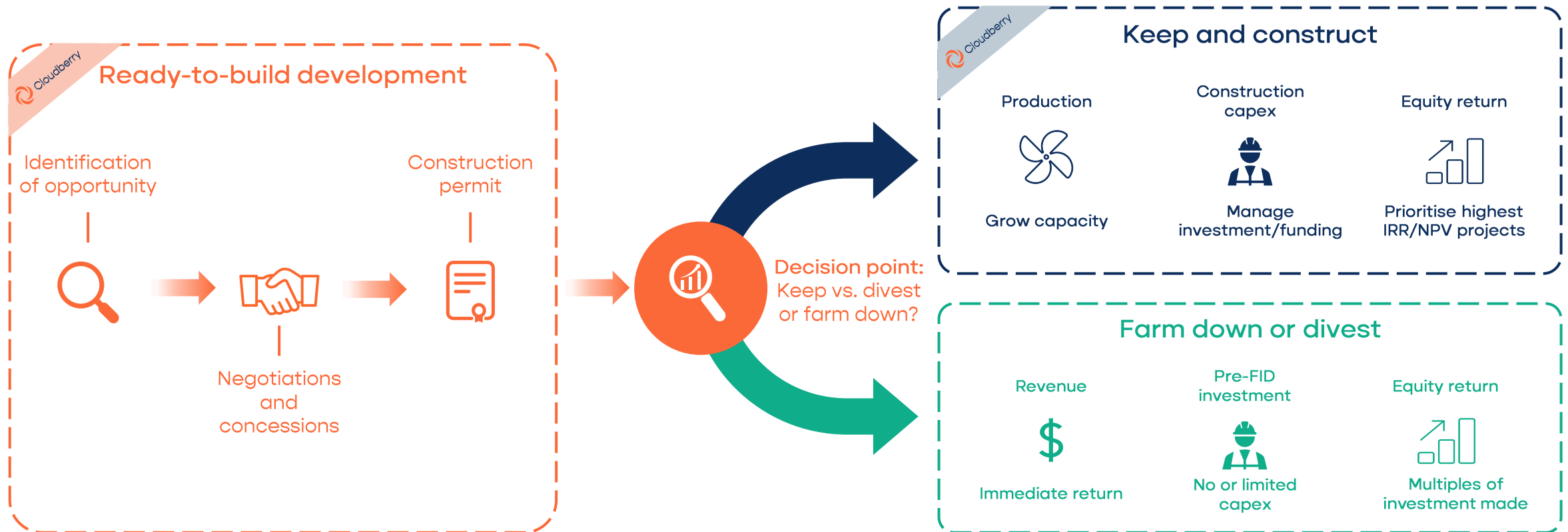
348 GWh / 100 MW



Seeking to have a balanced mix of both hydro and wind power generation in the production portfolio – highly complementary production profiles

# Maximise value from organic development pipeline

Strategically decide to keep and construct in-house or alternatively farm down or divest



# 10 years track-record from development

- Attractive development portfolio of mainly Swedish wind projects
- Development of projects to ready-to-build, and strategically decide to keep and construct selected assets in-house or alternatively farm down or divest
- Local development team of 5 experienced professionals to source and execute on development projects
- Wind project development track-record of 10+ years, with 10 projects totalling 1 066 GWh (343 MW) developed and divested

## Select acquirors of Cloudberry developed projects

VATTENFALL 

Gothiavind.se 

 räbälshede kraft

 **BKW**

Allianz 

PRIME  
CAPITAL

**ALPIQ**

## 10 projects developed and divested over the last decade

Project (wind)	Location	Production (GWh)	Capacity (MW)	Year realised
Tysvær Vindpark AS	Rogaland, Norway	101	39	2011
Sandbackmossen	Värmland, Sweden	2	1	2011
Velinga-Nybruun	Västra Götaland, Sweden	24	10	2012
Sättravallen	Värmland, Sweden	136	48	2013
Sögårdsfjället	Västra Götaland, Sweden	25	10	2014
Tormoseröd Vindpark AB	Västra Götaland, Sweden	117	39	2014
Jämnemon, Årjäng	Värmland, Sweden	50	21	2015
Project Rewind	Värmland, Sweden	348	100	2016
Ränsliden	Västra Götaland, Sweden	84	24	2017
Marker Vindpark AS	Viken (Østfold), Norway	196	54	2018
Total divested assets		1 066	343	

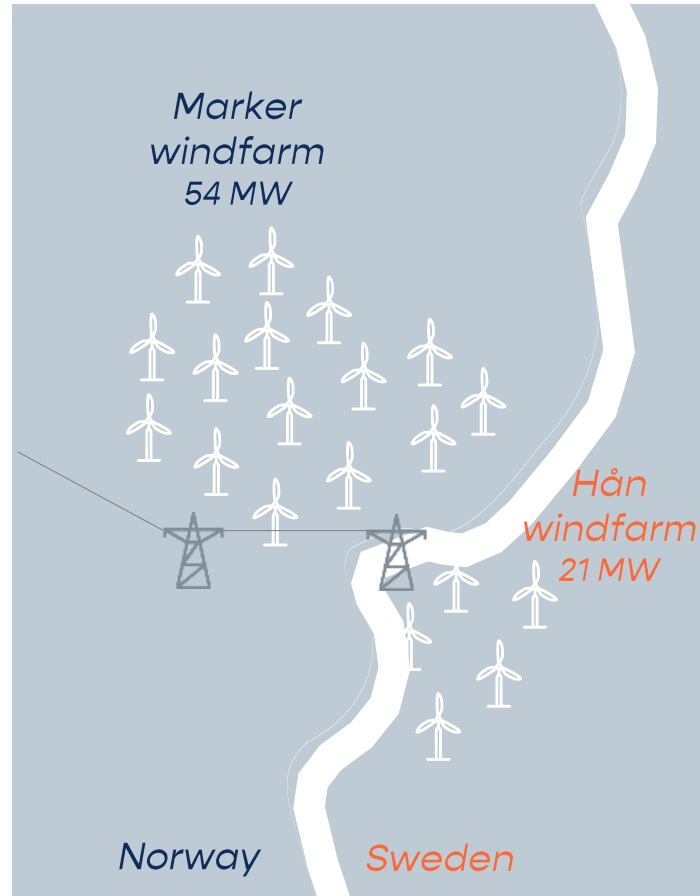


# Hàn to be developed in-house for production portfolio

Adjacent Marker windfarm successfully developed and sold – Hàn to be a “blueprint copy”

Capacity 21 MW	Turbines 5
Project capex NOK ~300m	Potential completion H1 2022

- Low risk project with ideal size and location
- Planning to develop and keep the project in-house subject to obtaining ratification of power export agreement
- Potential FID: H1-2021
- Potential completion: H2-2022
- Located only ~1 km away from Marker windfarm
  - 54 MW capacity windfarm developed by Cloudberry, sold post-completion to BKW (handed over in May 2020)
  - Marker performing well, above expectations (~3,500 wind hours)



Marker windfarm  
(handed over to BKW in May 2020)

# Value of first shallow water wind project crystallised

## The Vänern Project

Capacity 100 MW	Turbines 16	Partner Downing LLP
Divestment price NOK ~3m/MW	Project capex NOK ~1.4bn	Cloudberry ownership 20% (NOK ~140m equity)

- Entered into exclusivity agreement with Downing LLP for construction and ownership of 100 MW nearshore, shallow water wind farm in Lake Vänern in Sweden
- Close proximity to existing shallow water wind park and infrastructure
- Value realisation of NOK ~3m/MW (NOK ~300m), including project development fee
- ~1/3 of value expected to be paid in H1-2021 (pending final grid confirmation) and the remaining ~2/3 is to be paid at project commissioning in 2023/2024
- Cloudberry to re-invest NOK ~140m (equity) for ~20% ownership in the project
- Due diligence commenced and SPA expected to be signed by end of 2020
- Cloudberry acquired project company in September 2020 for NOK ~35 million (cash and shares)

## Wind development in Sweden's largest lake

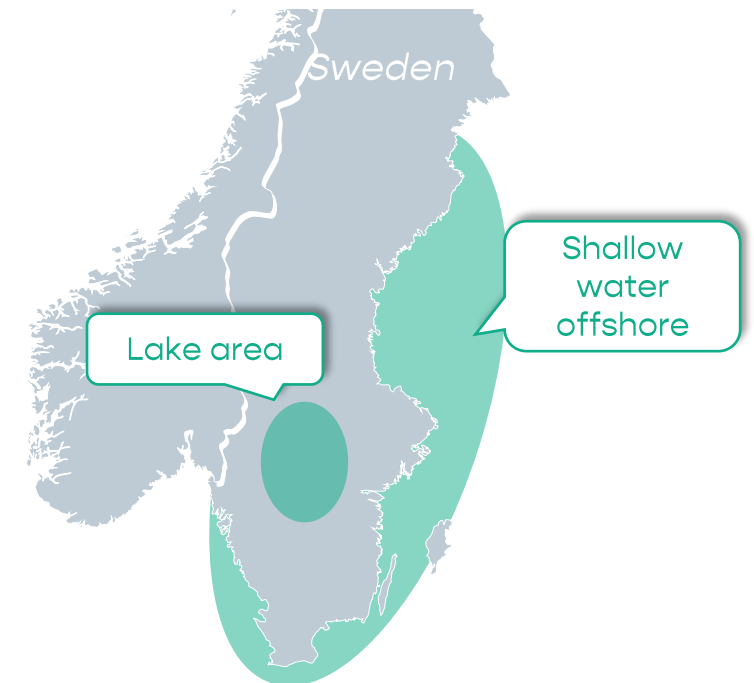


# Becoming a substantial developer of shallow water wind

## Current focus on shallow water wind licensing

- Cloudberry has built a strong foothold in Swedish shallow water wind
- Focus on lake and shallow water areas in the Baltic Sea
  - Both lake and ocean areas progressing towards development
  - Shallow water projects have lower capex and risk than floating/deep water offshore projects
- The Vänern Project is Cloudberry's first step into shallow water and an excellent example of the value potential in shallow water projects
  - 100 MW, 16 turbine project with early value realisation of NOK ~3m/MW
  - Construction license in place at state owned land with eternal leases (100+ years, no land-lease)
- Ambition to develop 2.5 GW offshore wind power in Sweden by 2030

## Large suitable shallow water areas





# Our team

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**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

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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



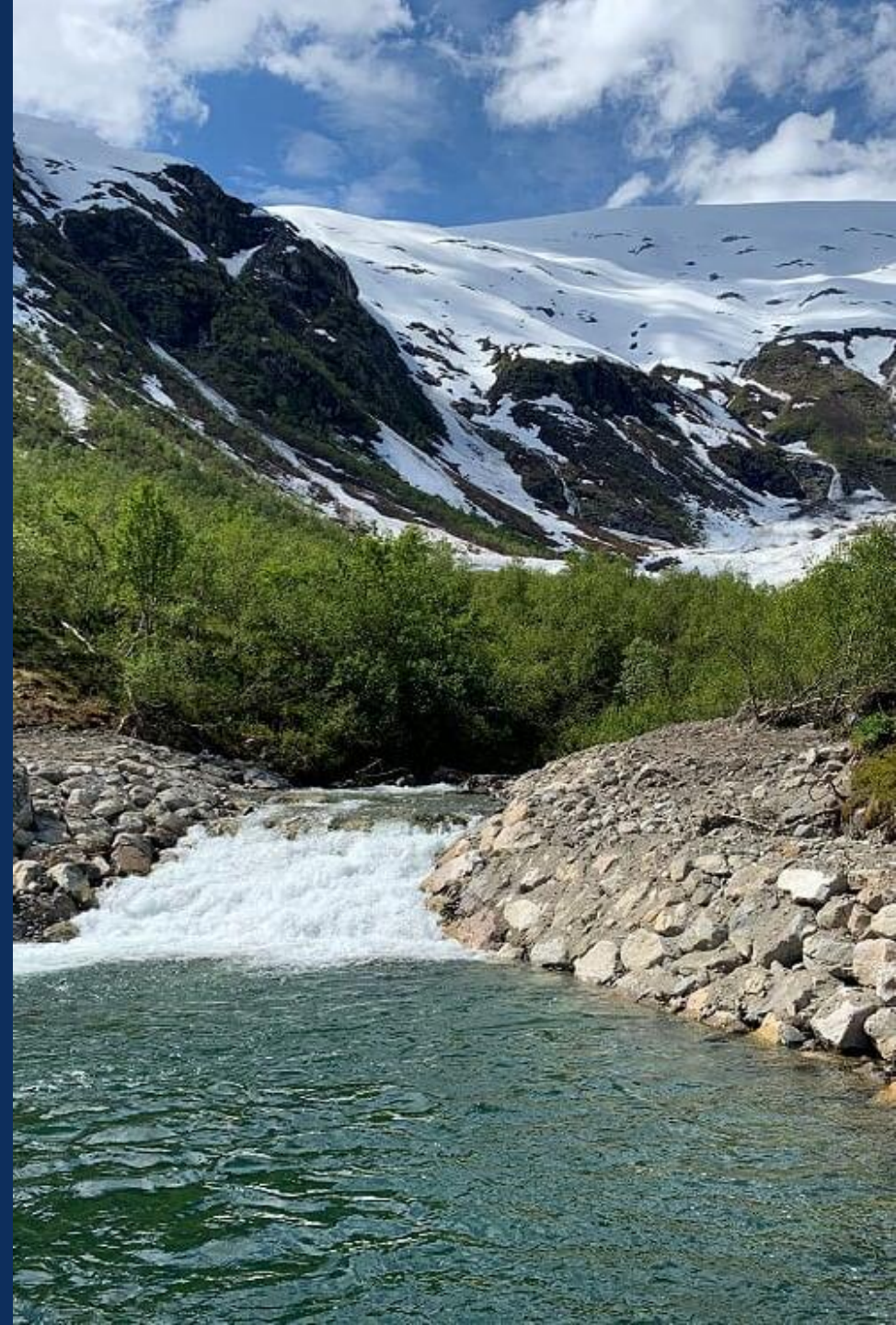
Aligned with the United Nations' Sustainable Development Goals





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# Cloudberry Drivers and Financial Outlook

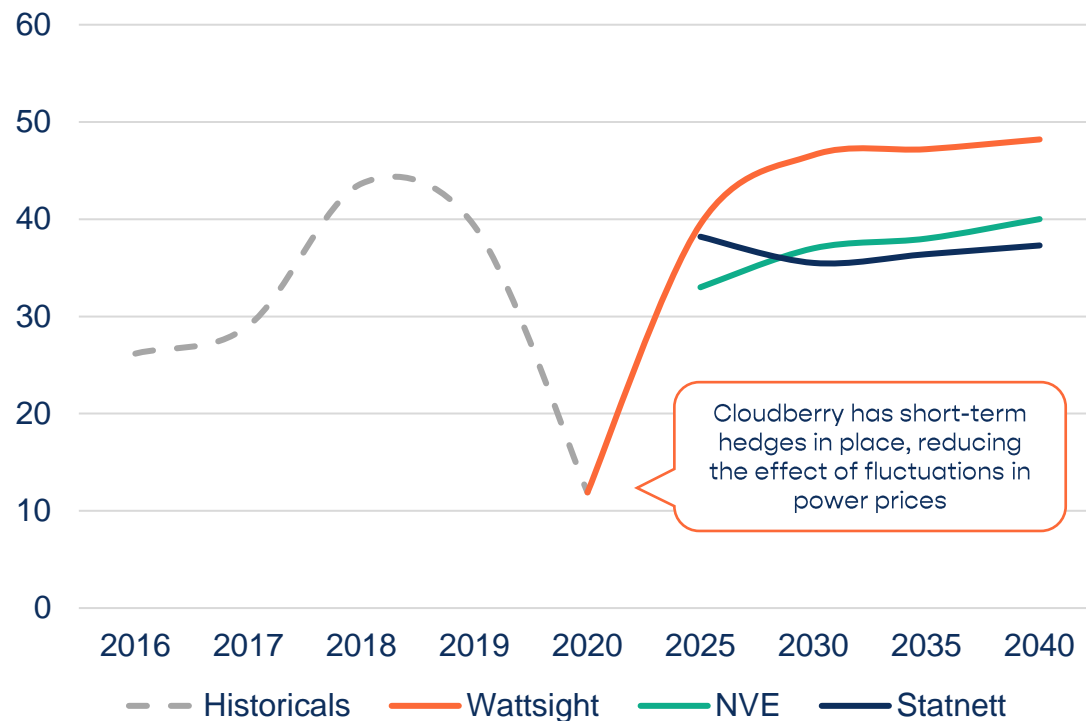




# Nordic power market outlook

## Norway power price outlook (Southern price area)

EUR/MWh (Real 2020)



## Market driving trends



Covid-19 has had a negative demand effect, which is unlikely to last past 2021



Weather conditions have led to a production surplus that has weighed on power prices in 2020

### Long term:



40% expected increase in Nordic power consumption by 2040, largely due to electrification of power intensive industries, as well as data center expansion, etc.



Ambitious climate goals will lead to a reduction in fossil fuels consumption



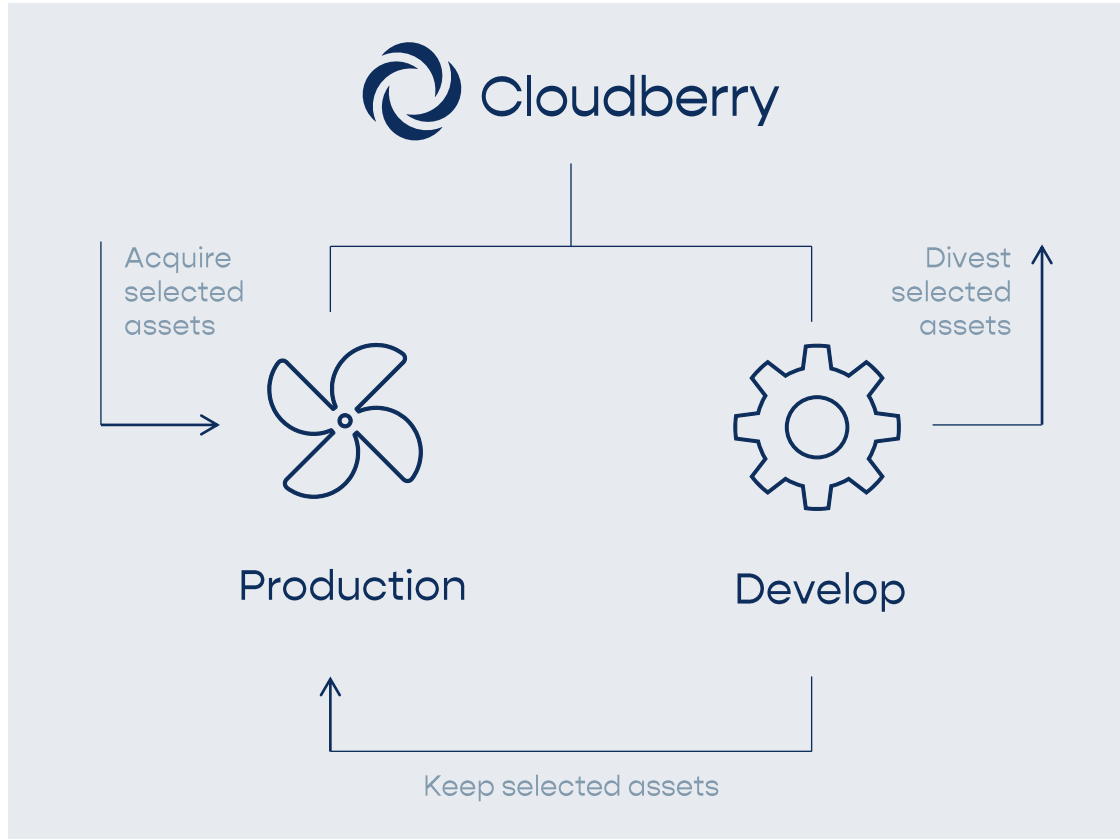
Interconnectors between Norway and Northern Europe



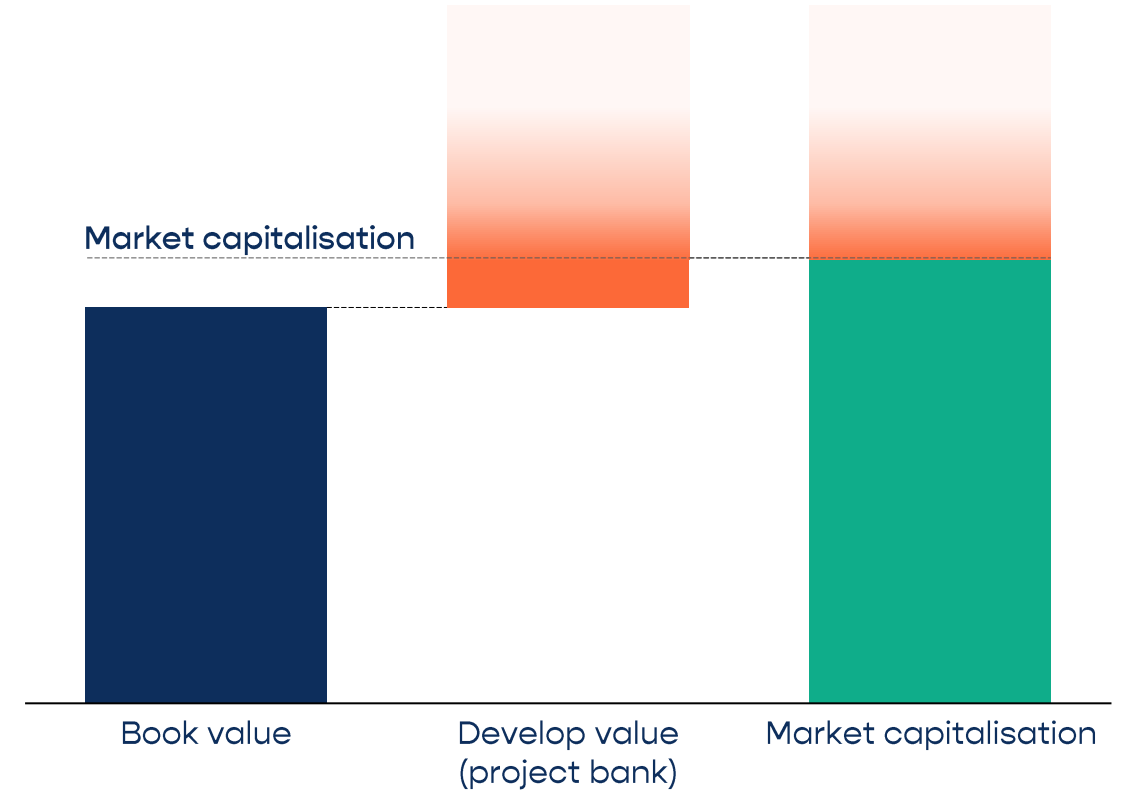
50% of European power production expected to come from solar and wind by 2040

# Value potential in Develop segment to be crystallised

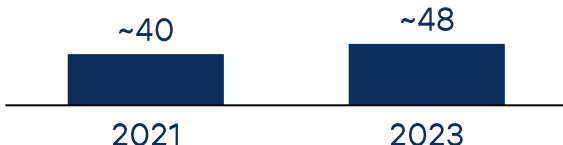
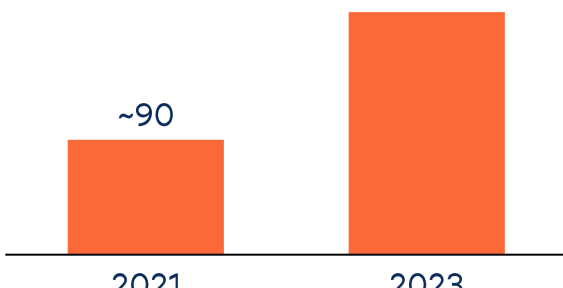
Long-term cash flows (Production) and a substantial project bank of renewable projects (Develop)



*Illustrative*

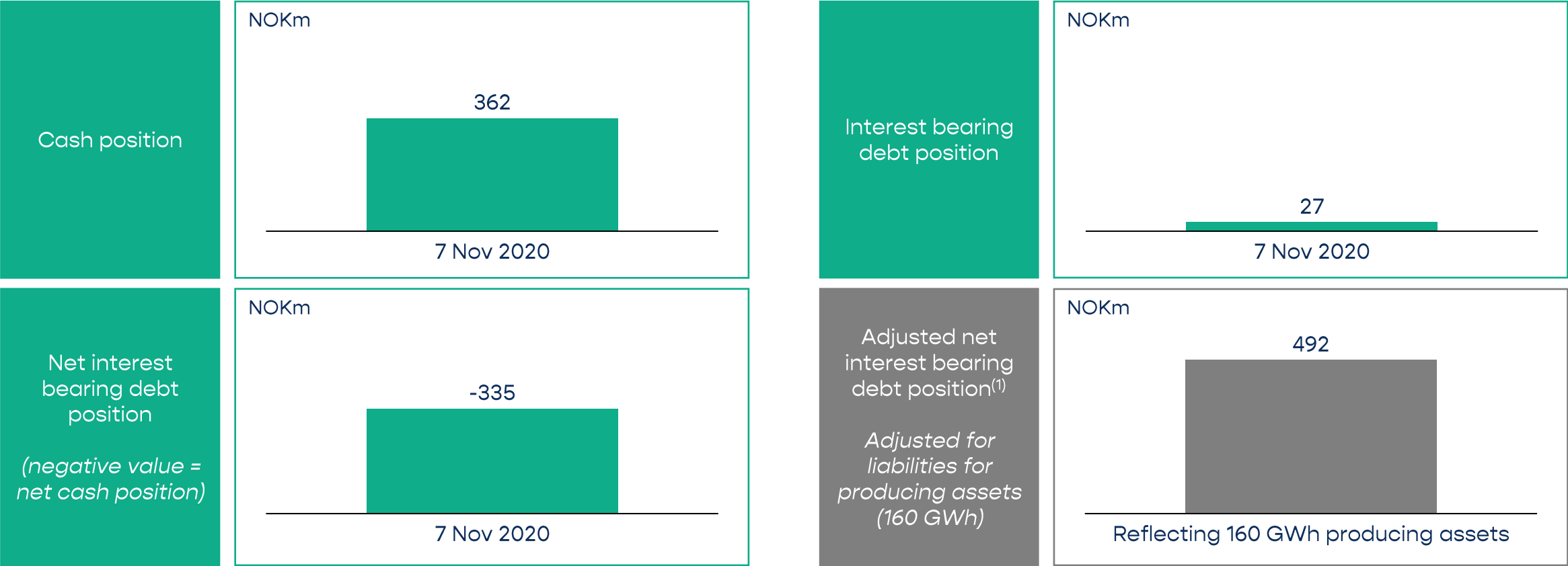


# Segment financial overview

<p><u>Illustrative</u> Production segment EBITDA (proportionate)</p> <p><i>Based on 160 GWh net production</i></p>	<p>NOKm</p>  <table><tr><th>Year</th><th>EBITDA (NOKm)</th></tr><tr><td>2021</td><td>~40</td></tr><tr><td>2023</td><td>~48</td></tr></table>	Year	EBITDA (NOKm)	2021	~40	2023	~48	<p>Commentary</p> <ul style="list-style-type: none"><li>• Based on net production of 160 GWh</li><li>• <u>Illustrative EBITDA</u> based on assumed power prices of EUR 30/MWh in 2021 and EUR 35/MWh in 2023 (not company profit estimate)</li></ul>	<p>Target/upside</p> <ul style="list-style-type: none"><li>• Upside in production levels from organic development and M&amp;A (not accounted for in illustrative EBITDA)</li></ul>
Year	EBITDA (NOKm)								
2021	~40								
2023	~48								
<p><u>Illustrative</u> Develop segment EBITDA (proportionate)</p> <p><i>Based on revenue from Project Vänern only</i></p>	<p>NOKm</p>  <table><tr><th>Year</th><th>EBITDA (NOKm)</th></tr><tr><td>2021</td><td>~90</td></tr><tr><td>2023</td><td>~190</td></tr></table>	Year	EBITDA (NOKm)	2021	~90	2023	~190	<p>Commentary</p> <ul style="list-style-type: none"><li>• <u>Illustrative EBITDA</u> based on revenue from Project Vänern only (not company profit estimate)</li><li>• Total value realisation of NOK ~300m (1/3 in 2021 and 2/3 in 2023)</li></ul>	<p>Target/upside</p> <ul style="list-style-type: none"><li>• Target of bringing 50 MW to market p.a.</li><li>• Expected realisation price of NOK 1.5-3m/MW</li><li>• Targeted development an upside to Develop segment EBITDA (not accounted for in illustrative EBITDA)</li></ul>
Year	EBITDA (NOKm)								
2021	~90								
2023	~190								



# Balance sheet overview



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# Appendix



# The Forte Vannkraft portfolio

## Cloudberry to be the local and active manager

- 13 hydro power plants and 1 long-term PPA offtake, all located in Norway
- Cloudberry with 34% ownership and will be the portfolio manager
- Remaining 66% owned by Fontavis, member of Swiss Life
- Further value creation potential through portfolio optimisation
- Establishment of long-term strategic cooperation between Cloudberry and Fontavis
- The production company (Forte Energy Norway AS) has a first right of refusal on development projects from the Forte Vannkraft development portfolio (Cloudberry is not a shareholder in the company holding the Forte Vannkraft development portfolio)



**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*



# Bolt-on acquisition of hydro power plant under construction

- Acquisition of Åmotsfoss hydro power plant announced in September 2020
- Locally constructed (BN Vannkraft), financial close / COD scheduled in Q3-2021
- Attractive hydro power plant with 22.5 GWh (4.5 MW) located in Nidelva, the main river in Arendalsvassdraget
  - Favourable geographical location in relation to European interconnectors
  - Arendalsvassdraget is one of the best regulated watercourses in Norway, and has a total water storage capacity of ~2.1bn m<sup>3</sup>
- Producing from a reservoir with storage capacity, with year-around water flow reducing overall volatility in Cloudberry's annual production



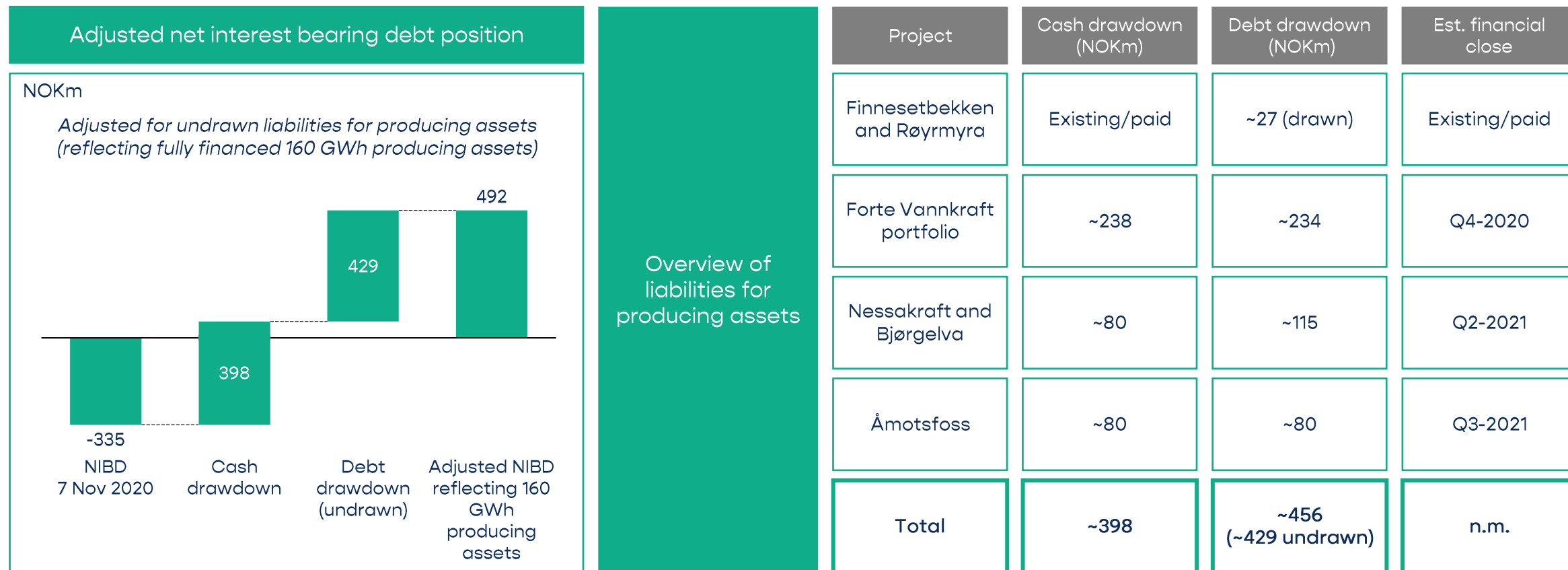
# Financing strategy

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- Seek to maintain an optimised capital structure, taking both return and risk levels into consideration
- Several long-term alternatives available for financing, depending on project size, transaction type and counterparty, including:
  1. Existing cash and cash flow generation
  2. Attractive and flexible bank financing (<60% LTV)
  3. Green bond financing
  4. Farm down and carry arrangements
  5. Share consideration
  6. New equity



# Overview of adjusted net interest bearing debt position and liabilities for producing assets





# Balance sheet and financing per H1-2020

## 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
<b>Total non-current assets</b>	<b>233.4</b>	<b>0.0</b>
Cash and cash equivalents	192.1	5.2
Accounts receivable and other assets	12.0	0.1
<b>Total current assets</b>	<b>204.1</b>	<b>5.3</b>
<b>Total Assets</b>	<b>437.6</b>	<b>5.3</b>
<b>Total equity</b>	<b>370.7</b>	<b>4.8</b>
Non-current liabilities <sup>(1)</sup>	45.4	0.0
Current liabilities	21.5	0.5
<b>Total liabilities</b>	<b>66.9</b>	<b>0.5</b>
<b>Total equity and liabilities</b>	<b>437.6</b>	<b>5.3</b>

## Financing

### Private placements

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

# 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, Klynge, 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

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



# Shareholder overview and selected corporate matters

## Shareholder overview (2 November 2020)

Shareholders	# Shares	% Shares
JOH JOHANNSON EIENDOM AS	10 431 495	18.20 %
SNEFONN AS (Bergesen family)	6 404 702	11.17 %
HAVFONN AS (Bergesen family)	4 882 882	8.52 %
CCPARTNER AS (Chairperson, Frank Berg)	2 696 957	4.70 %
CLOUDBERRY PARTNERS AS	2 209 055	3.85 %
STRØMSTANGEN AS	1 200 000	2.09 %
GULLHAUGGRENDIA INVEST AS	1 150 000	2.01 %
ASHEIM INVESTMENTS AS	1 097 561	1.91 %
LENCO AS (CEO, Anders J. Lenborg)	1 093 070	1.91 %
NGH INVEST AS	1 053 352	1.84 %
ARTEL AS	1 019 387	1.78 %
SEB PRIME SOLUTIONS SISSENER CANOP	1 000 000	1.74 %
GLUTEUS MEDIUS AS	900 900	1.57 %
H C A MELBYE AKSJESELSKAP	835 223	1.46 %
MP PENSJON PK	750 000	1.31 %
TASK HOLDING AS	651 332	1.14 %
KLAVENESS MARINE FINANCE AS	645 978	1.13 %
LAVE AS	604 951	1.06 %
H A SKAJEMS PLANTESKOLE AS	568 466	0.99 %
BERGEN KOMMUNALE PENSJONSKASSE	550 000	0.96 %
Top 20	39 745 311	69.33 %
Other shareholders	17 582 330	30.67 %
Total	57 327 641	100.00 %

## Selected corporate matters

- Listed on Merkur Market from April 2020 (CLOUD-ME)
- Clear ambition to list on the Oslo Stock Exchange (Oslo Børs) in 2021
- IFRS implemented from Q2-2020
  - Q2-2020 financial report published on 16 September 2020
- Cloudberry to follow Euronext's guidance on ESG reporting and comply with NUES' Code of Conduct





[Cloudberry.no](https://cloudberry.no)