Cloudberry

Company Presentation

9 December 2020

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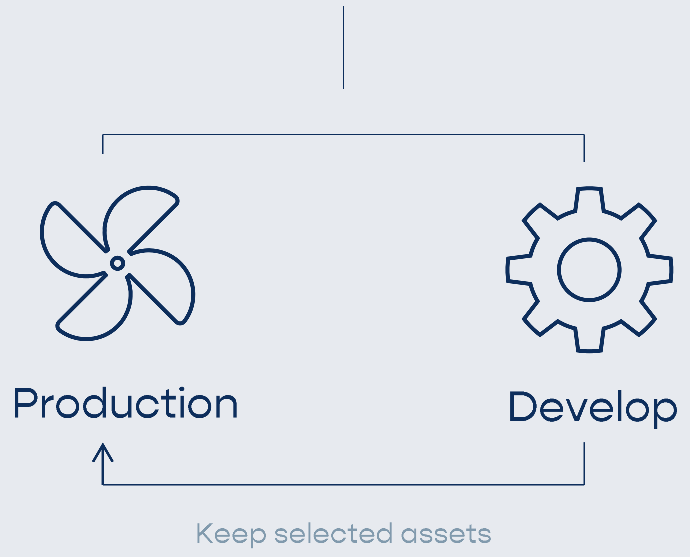
Introduction

Cloudberry owns, operates and develops renewable energy

- Owns, 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 Euronext Growth Oslo
  Initiated process to prepare for listing on Oslo Børs during 2021

Cloudberry



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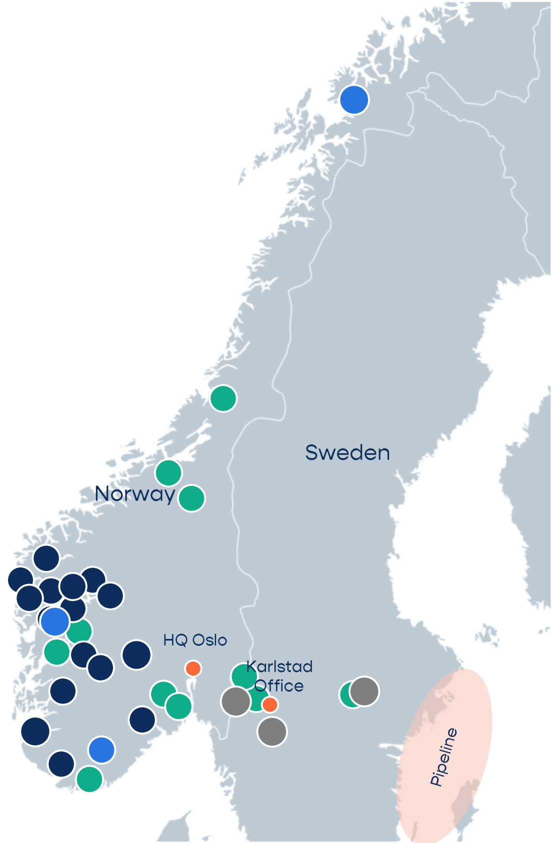
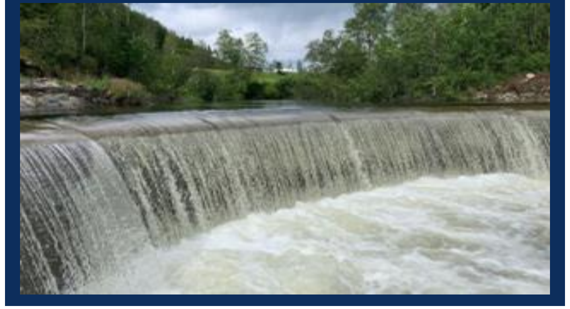
Our current portfolio of hydro and wind power



In production · Under construction · Construction permit

Production (incl. under construction)(1)

- 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: 11
- 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

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

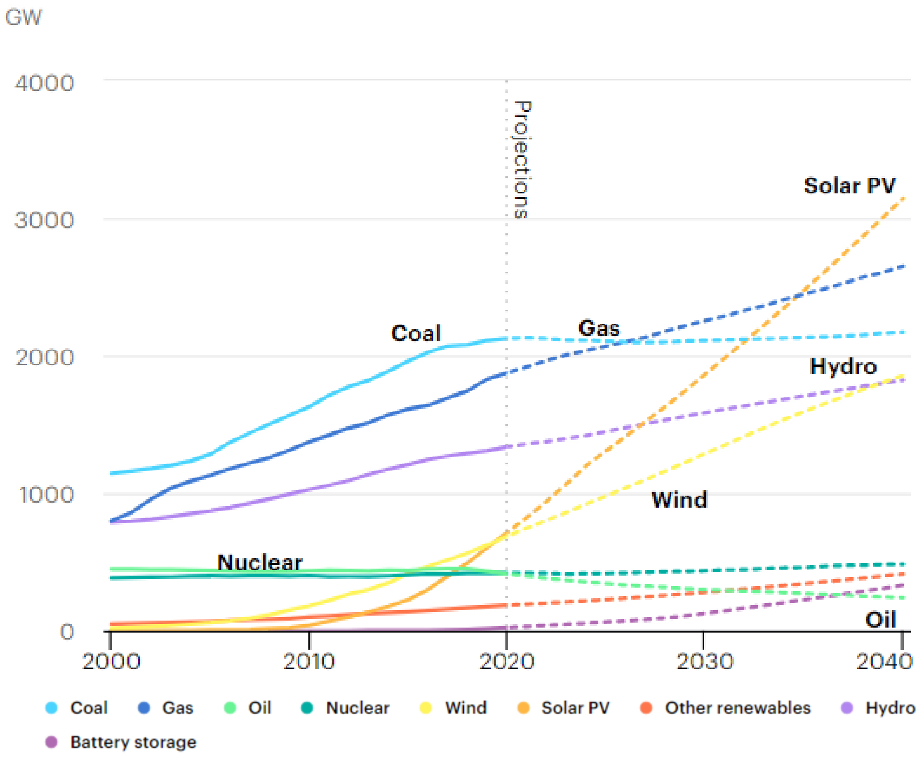
Cloudberry

Cloudberry Company Overview

Cloudberry will contribute to driving 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)



Source: IEA World Energy Outlook (2019); Cloudberry

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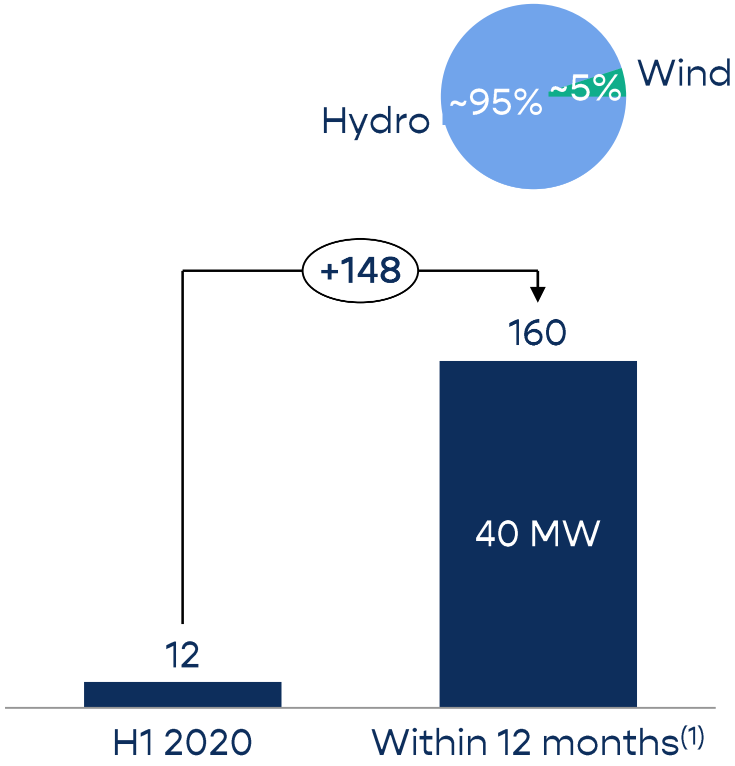
Cloudberry owns, operates and develops renewable energy

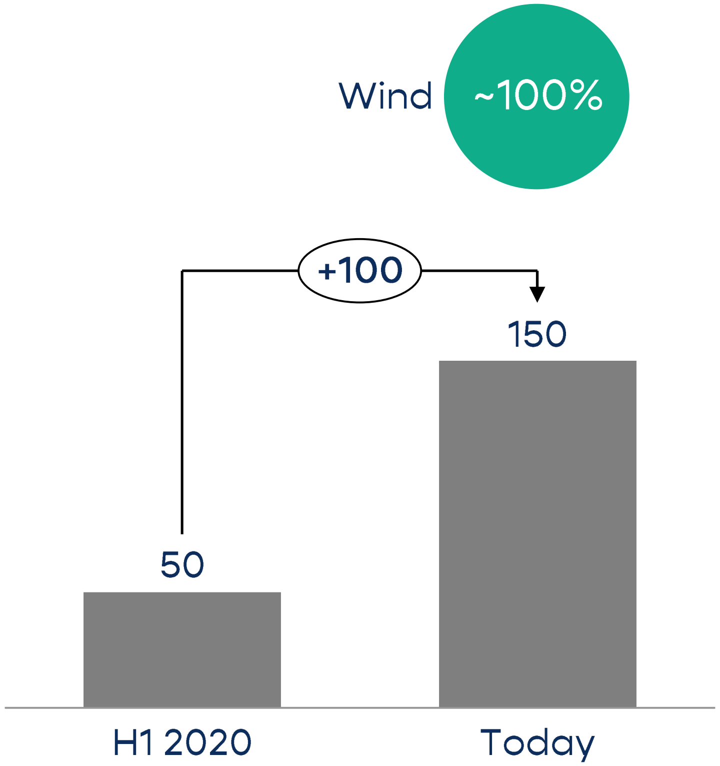
Net secured production

GWh p.a.



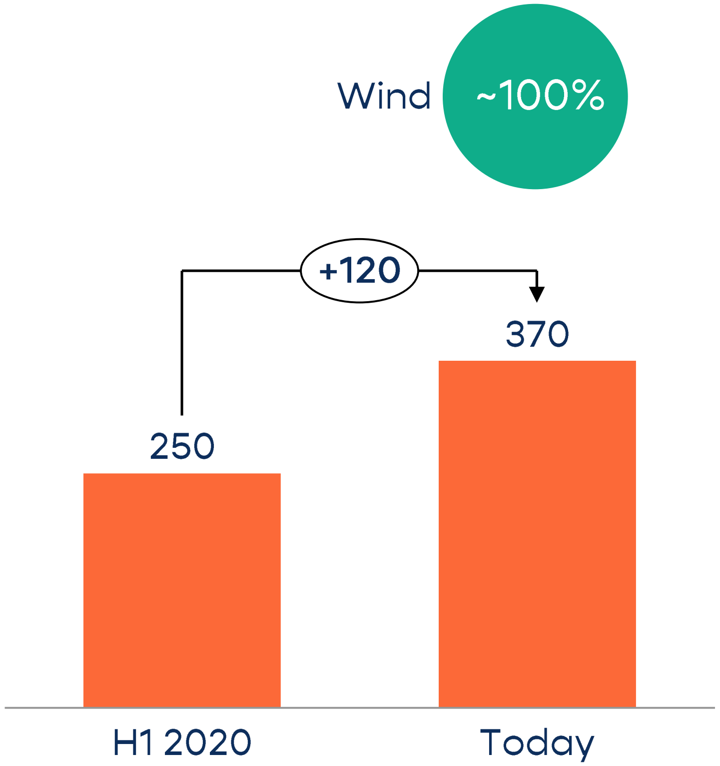
Construction permit

MW



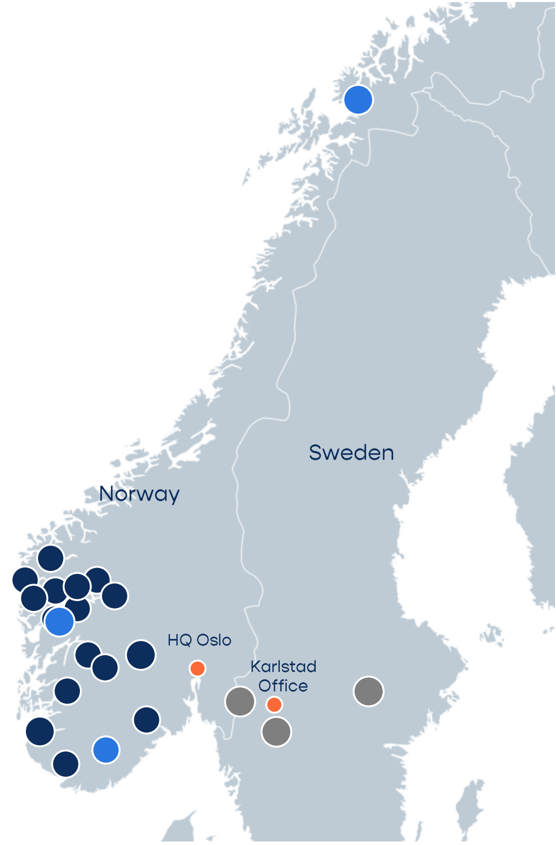
Project backlog

MW



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

Our current portfolio of hydro and wind power



3.2 GWh

Finnesetbekken power plant

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

34 GWh

Nessakraft

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

348 GWh / 100 MW

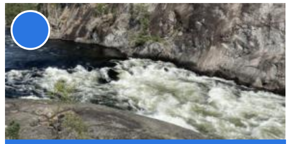
Project Vänern

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

8.4 GWh

Røyrmyra windfarm

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



22.5 GWh

Åmotsfoss

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

85 GWh (net[1])

Forte Vannkraft portfolio

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

70 GWh / 21 MW

Hån windfarm

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

7.4 GWh

Bjørgelva power plant

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

82-165[2] GWh / 30-60[2] MW

Duvhällen windfarm

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

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

In production
Under construction
Construction permit

Note: (1) 250 GWh gross (Cloudberry ownership of 34%); (2) Current construction permit for 82 GWh/30MW. Possibly extended to 165 GWh/60 MW
Source: Cloudberry

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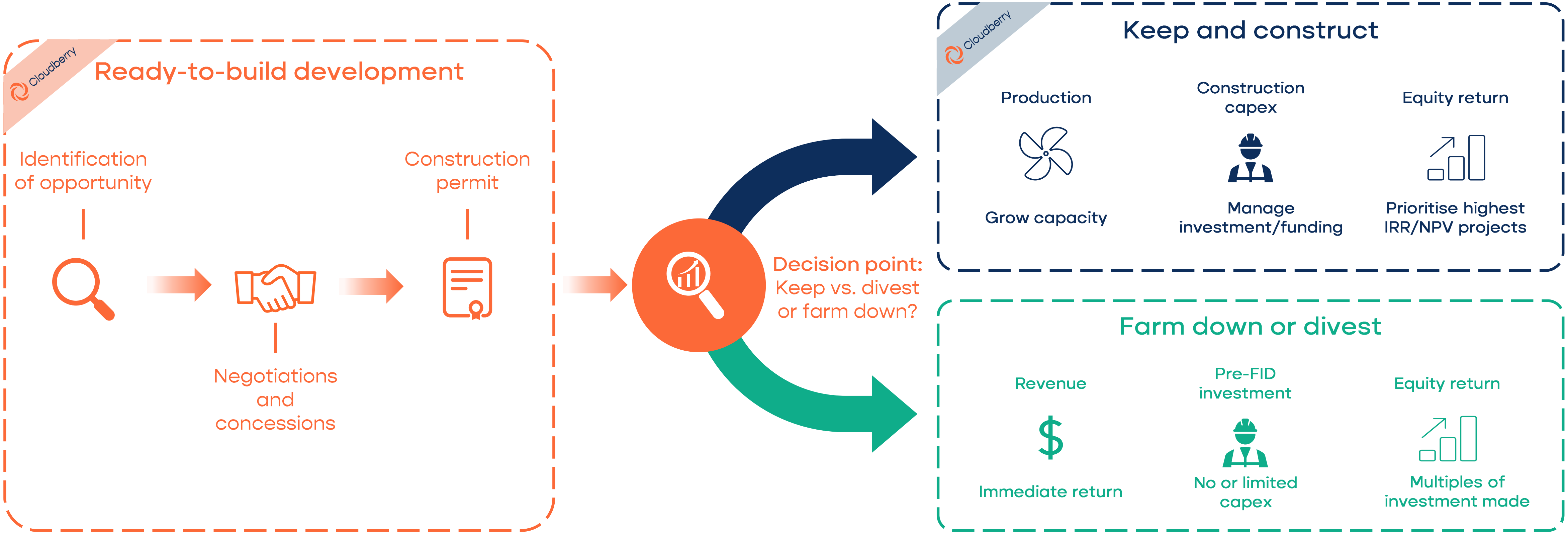
Develop segment

Maximise value from organic development pipeline

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



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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

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**	

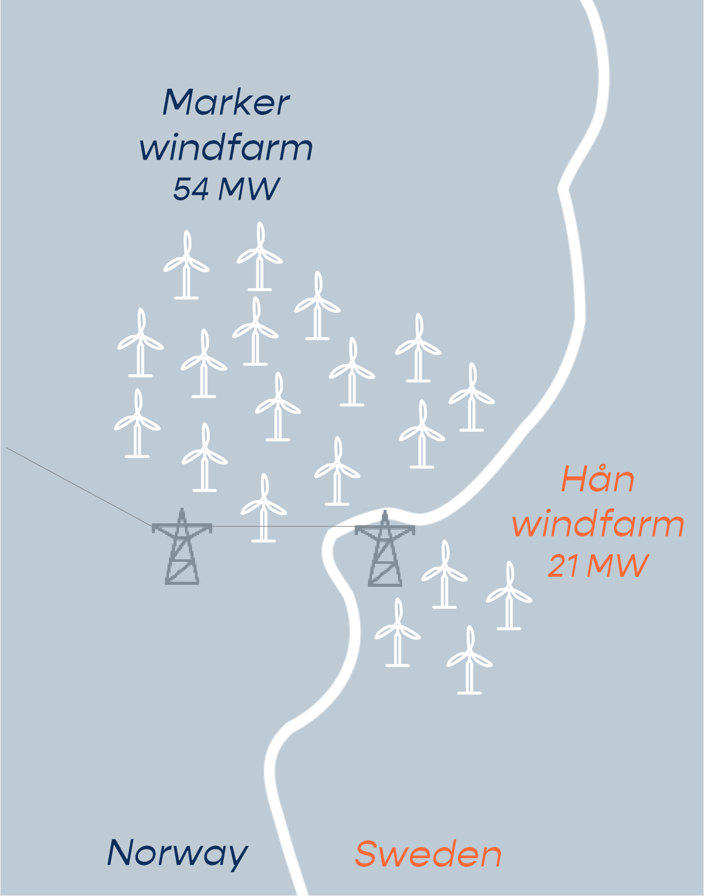
Source: Cloudberry

Hån to be developed in-house for production portfolio

Adjacent Marker windfarm successfully developed and sold – Hån to be a "blueprint copy"

Capacity	Turbines
21 MW	4
Project capex	**Potential completion**
NOK ~270m	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: H1-2022
- 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)
  - Substation / infrastructure in place from Marker to market
  - Marker performing well, above expectations (~3,500 wind hours)



Marker windfarm
(handed over to BKW in May 2020)

Source: Cloudberry

Cloudberry

Develop segment

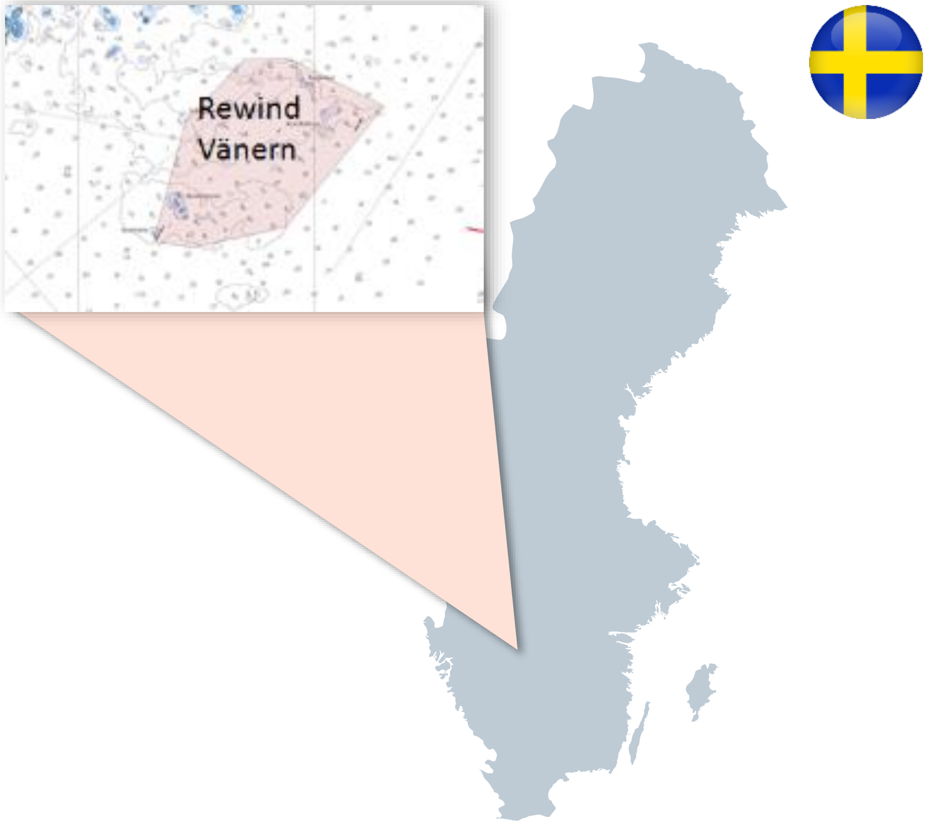
Value of first shallow water wind project crystallised

The Vänern Project

Capacity	Turbines	Partner
100 MW	16	Downing LLP
Divestment price	**Project capex**	**Cloudberry ownership**
NOK ~3m/MW	NOK ~1.7bn(1)	20%

- 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(2)
- ~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(2)
- Cloudberry to re-invest NOK ~170m (equity) for ~20% ownership in the project (self financed through value realisation of development)
- 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



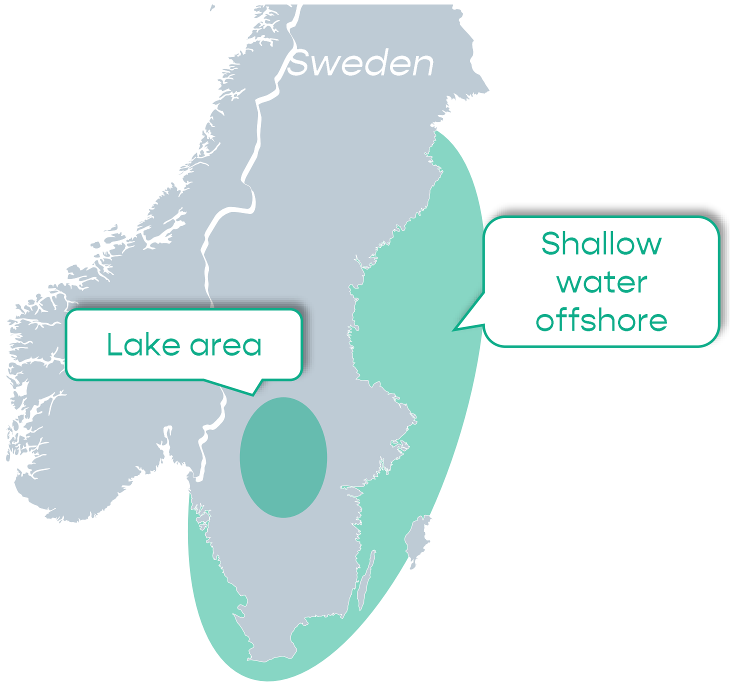
Note: (1) Includes value realisation to Cloudberry of NOK ~300m; (2) Based on terms in exclusivity agreement for Project Vänern. Awaiting final grid confirmation and contingent upon signed SPA (expected by end of 2020). Project commissioning expected 2023
Source: Cloudberry

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



Source: Cloudberry

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

Marie N. Gulsvik
Group Accounting Manager

Cloudberry

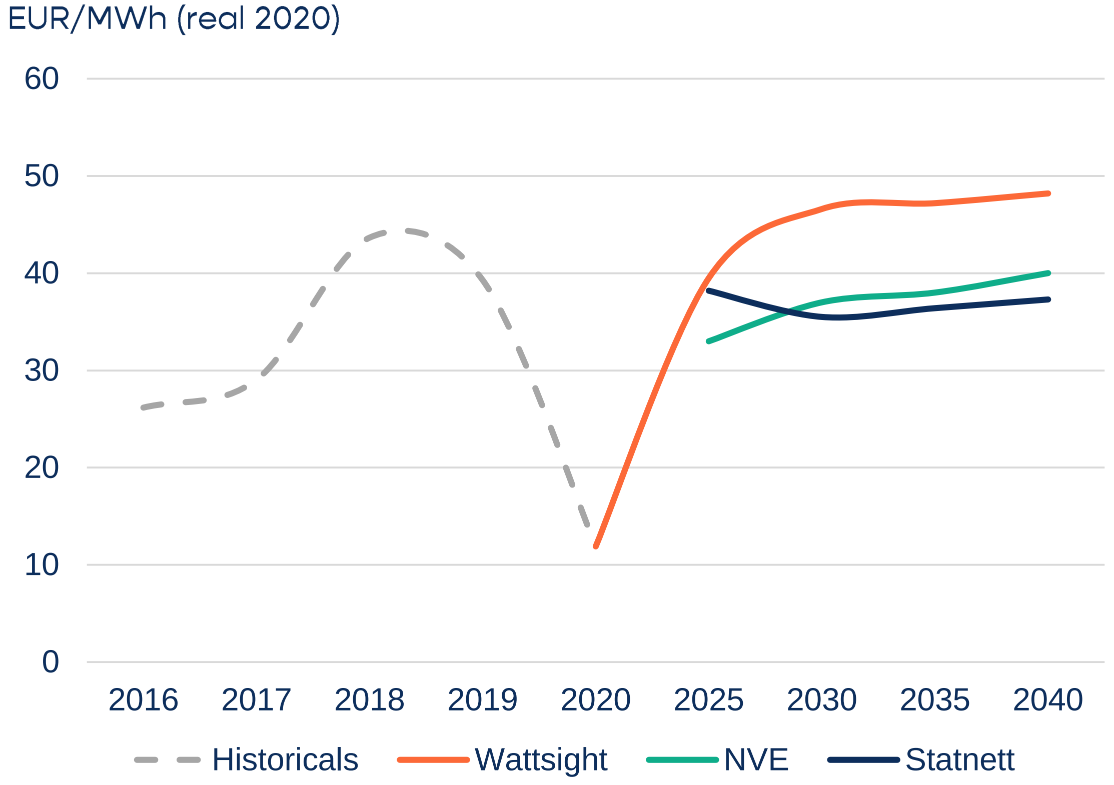
Our sustainability approach

- 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

Cloudberry Drivers and Financial Outlook

Nordic power market outlook

Norway power price outlook (Southern price area)



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 centre 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

Note: Based on Wattsight base case (annual figures) as of September 2020 in EUR; Currency conversion EUR/NOK at 11.0
Source: Nordpool; Wattsight; Statnett; NVE; Cloudberry

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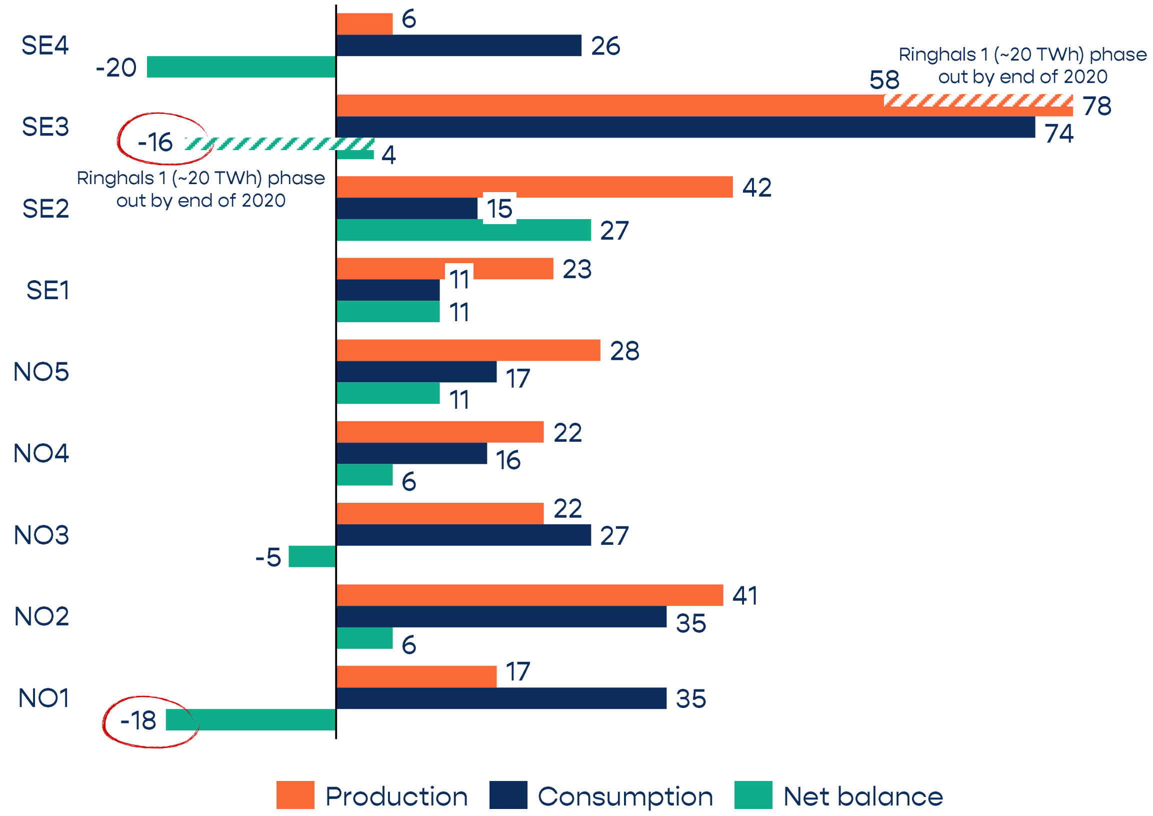
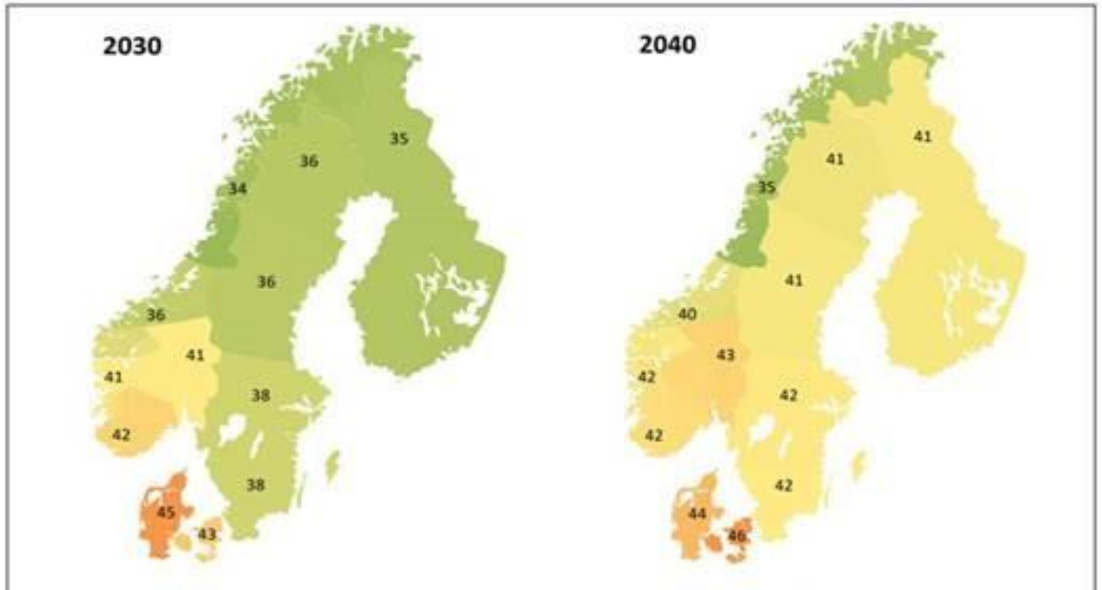
Very supportive fundamentals

Production, consumption and net balance (TWh, 2019)



Power price forecasts 2030-2040 (NOK (øre)/KWh)

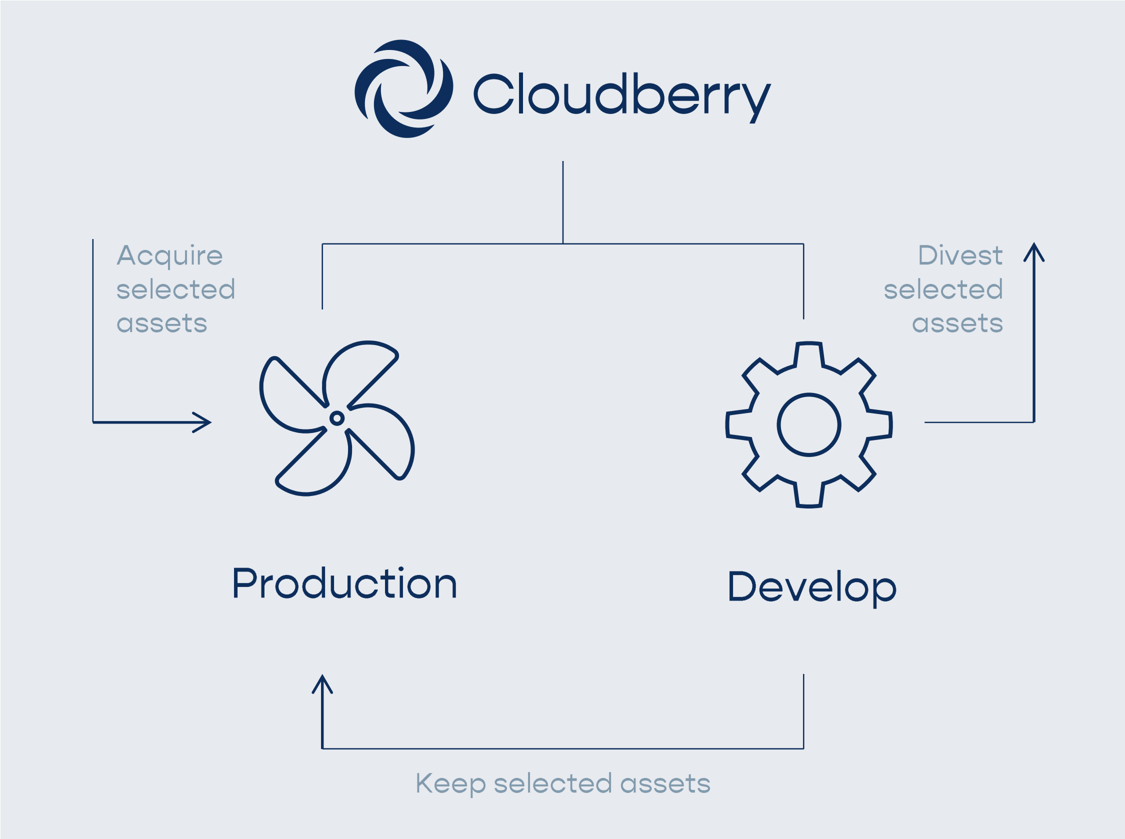


Figur 6-5 Kraftprisutvikling i de nordiske prisområdene i 2030 og 2040

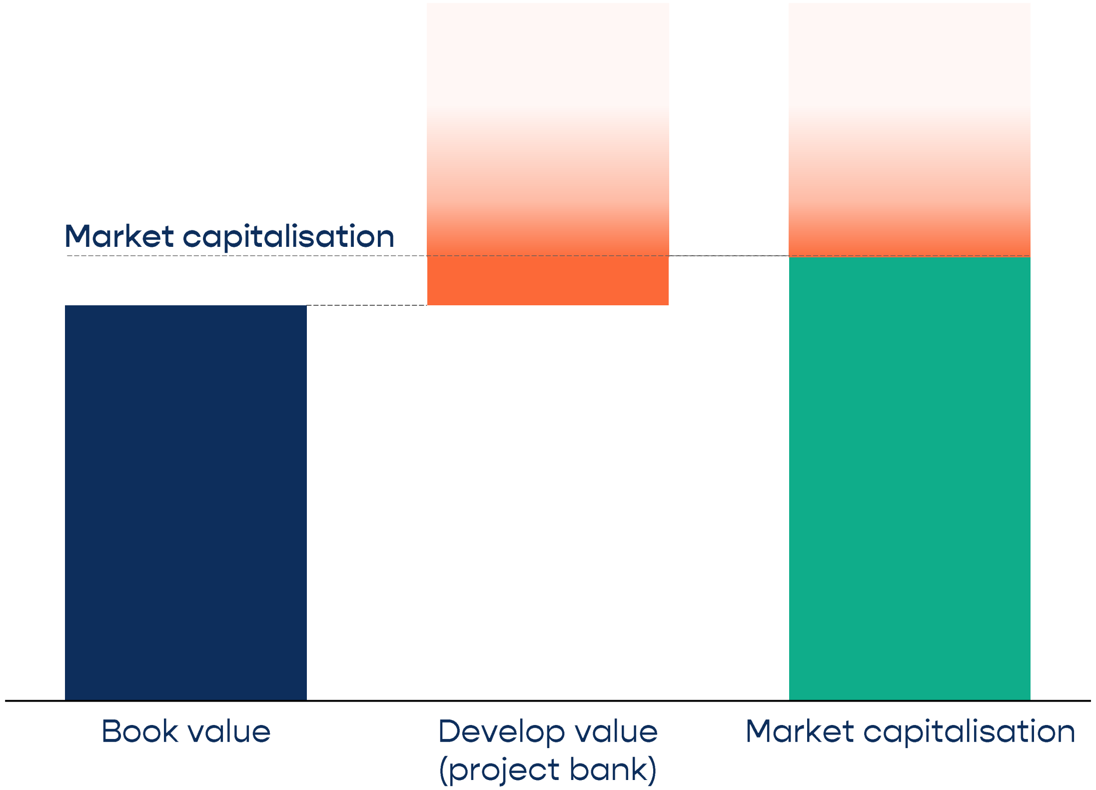
Source: SCB, Nordpool, Cloudberry (LHS); NVE (RHS)

Value potential in Develop segment to be crystallised

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



Illustrative



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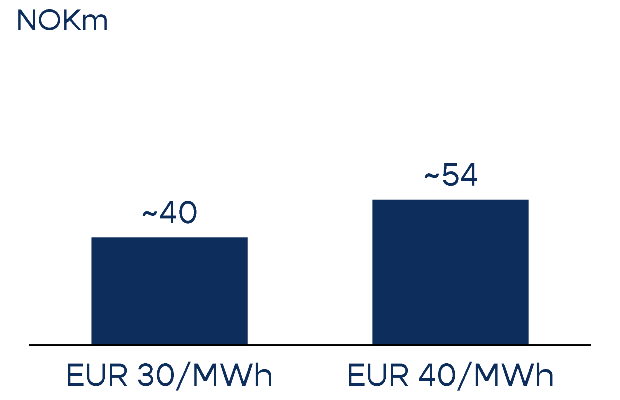
Segment financial overview

Illustrative Production segment EBITDA (proportionate)

Based on 160 GWh net production



Commentary

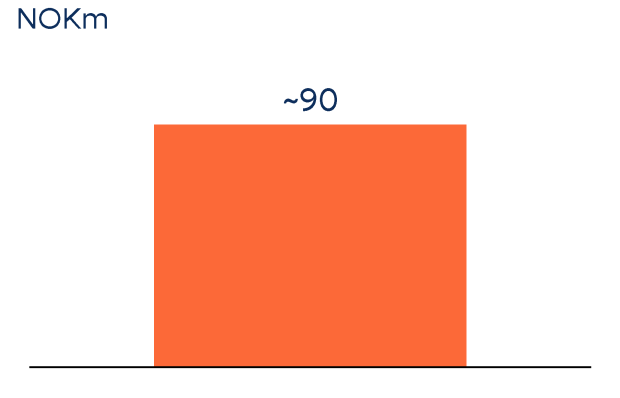
- Based on net production of 160 GWh (before growth opportunities)
- Illustrative EBITDA based on assumed power prices of EUR 30/MWh and EUR 40/MWh (not company profit estimate)

Target/upside

- Upside in production levels from organic development and M&A (not accounted for in illustrative EBITDA)

Illustrative Develop segment EBITDA

Based on 50 MW brought to market assuming realisation price of NOK 2m/MW



Commentary

- Illustrative EBITDA based on 50 MW brought to market assuming realisation price of NOK 2m/MW (not company profit estimate)
- Vänern project has a total value realisation of NOK ~300m (1/3 in 2021 and 2/3 in 2023) for the Develop segment(1)

Target

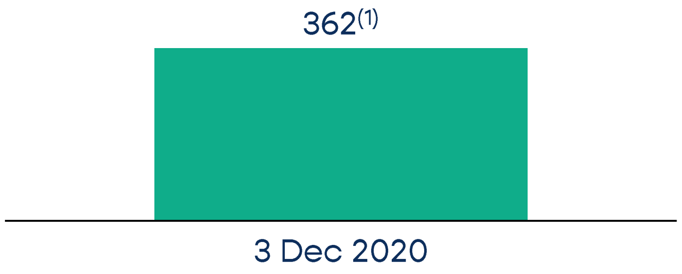
- Target of bringing 50 MW to market p.a.
- Expected realisation price of NOK 1.5-3m/MW

Note: Please note that EBITDA figures includes Develop and Production segments only, and excludes the corporate segment. EBITDA figures are based on assumptions as highlighted in commentary, and are not company profit estimates; (1) Based on terms in exclusivity agreement for Project Vänern. Awaiting final grid confirmation and contingent upon signed SPA (expected by end of 2020). Project commissioning expected 2023
Source: Cloudberry

Balance sheet overview

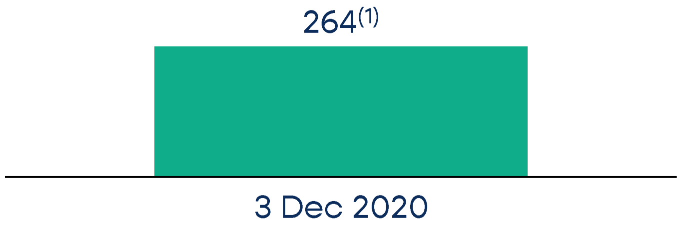
Cash position

NOKm



Interest bearing debt position

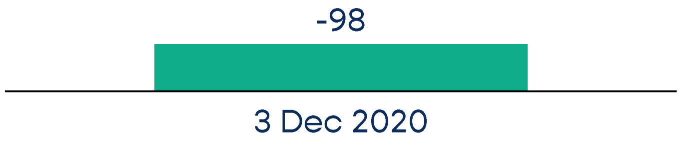
NOKm



Net interest bearing debt position

Negative value = net cash position

NOKm

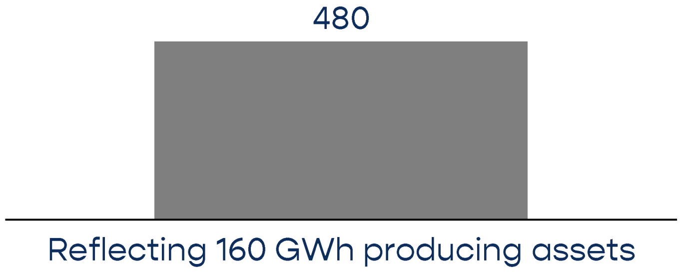


Adjusted net interest bearing debt position[1]

Adjusted for liabilities for producing assets (160 GWh)

NOKm

Please see Appendix for reconciliation



Note: Unaudited; (1) Includes a NOK 237m credit facility (drawn, but not utilised) provided by Fontavis (9 month tenor)
Source: Cloudberry

Growth Opportunities

Exclusive growth opportunities in wind and hydro

	Vänern	Odal[3]	Hydro assets	**Sum of opportunities**
Type	In-house	Acquisition	Exclusive acquisition	
Production (GWh)	70 20 MW	176 54 MW	43 11 MW	289 85 MW
Financing requirement / structure (NOKm)	Self financed[1]	Equity: 359 Debt: 359 EV: 717	Equity: 121 Debt: 121 EV: 242	Equity[4]: 480 Debt[4]: 480 EV[4]: 960
Cloudberry equity IRR	8%[2] + NOK 300m value realisation project development	12%	7%	10% (weighted)
COD	2023	H1-2022	In production (2 plants) / H2-2021 (3 plants)	
Location	Karlstad, Sweden (SE3)	Innlandet, Norway (NO1)	Western and Southern Norway (NO2/NO5)	Sweden and Norway

Note: All figures presented as net figures / proportionate to ownership; (1) Vänern (20% ownership) self financed (value realisation of NOK ~300m through project development). Awaiting final grid confirmation and contingent upon signed SPA (expected by end of 2020). Project commissioning expected 2023; (2) Based on 70% PPA. Equity IRR considerably higher if calculated as full lifecycle equity IRR (incl. development); (3) Figures presented for Odal assumes acquisition of 33.4%; (4) Excluding Vänern (see note 1)
Source: Cloudberry

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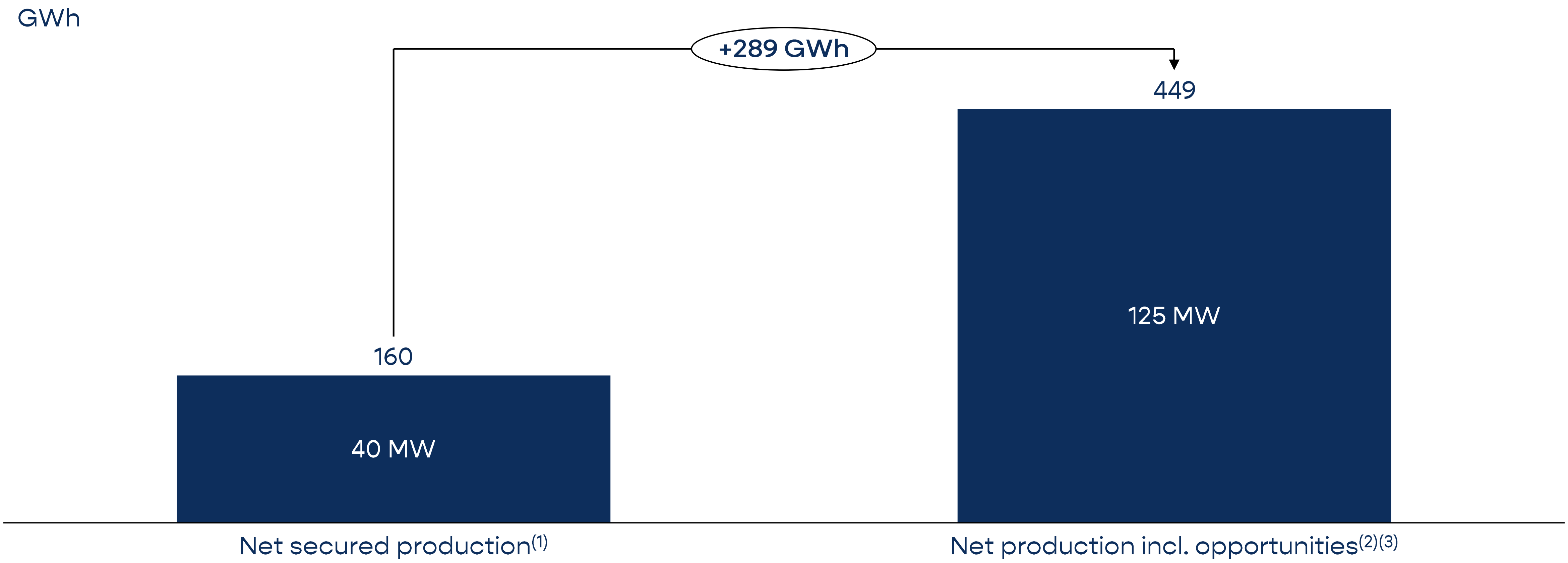
The opportunities will almost triple the production capacity



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Source: Cloudberry

Acquisition of up to 33.4% of Odal windfarm

Unique opportunity to invest in a large wind power project, in a region with few wind investments

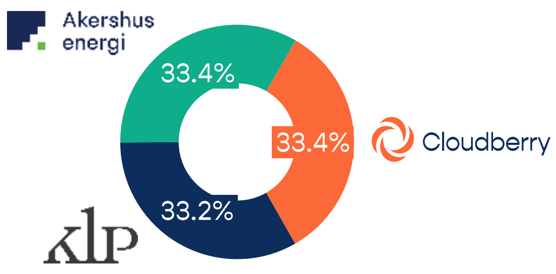
Production	176 GWh (526 GWh)
Capacity	54 MW (163 MW)
EV incl. project capex	NOK ~717m (NOK ~2 148m)
Targeted debt	NOK ~359m (NOK ~1 074m)
Equity	NOK ~359m (NOK ~1 074m)
Cloudberry equity IRR	12%
COD	H1-2022
Location	Innlandet, Norway

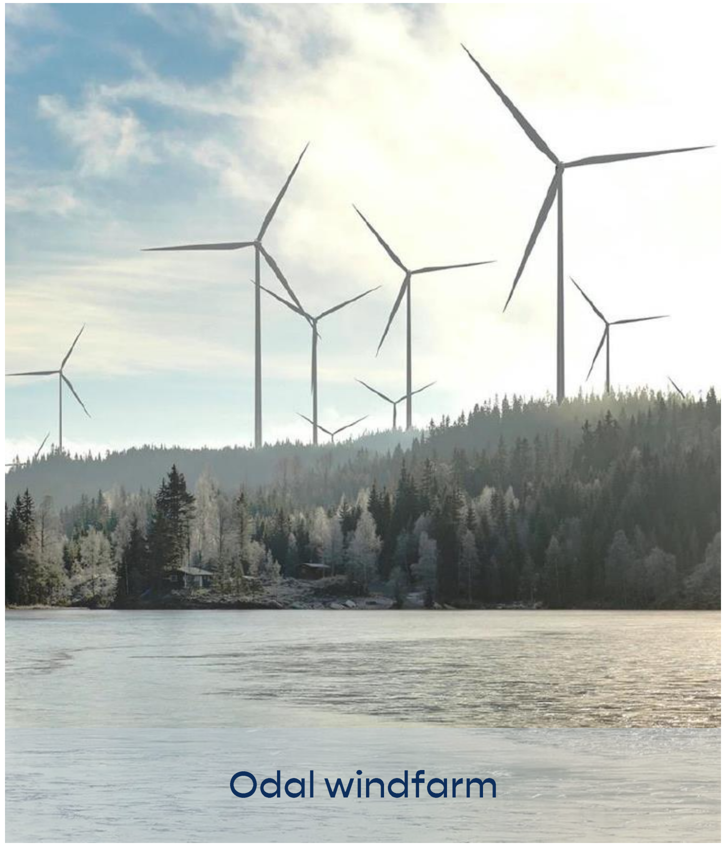
- Entered into share purchase agreement to acquire up to 33.4% of shares in Odal Vindkraftverk AS, with Akershus Energi (33.4%) and KLP (33.2%) as partners
  - Cloudberry acquires minimum 10% of shares, and has the right to acquire up to a 33.4% shareholding now and in the period until 30 June 2021
  - The agreement sets out that Cloudberry will cover project development costs to date and assumes liability of its share of future capex
- Current owners seek to reduce ownership due to investment mandate limitations and capital prioritisations, respectively
- 34 turbines (23 at Songkjølen and 11 at Engerfjellet)
- ~3 225 wind hours

Estimated project timeline

- Jun-20: Start construction
- Sep-20 – Jun-21: Start WTG foundations
- Aug – Dec-21: Turbine installation

Ownership structure post transaction





Note: Figures presented on this page assumes that Cloudberry acquires 33.4%
Source: Cloudberry

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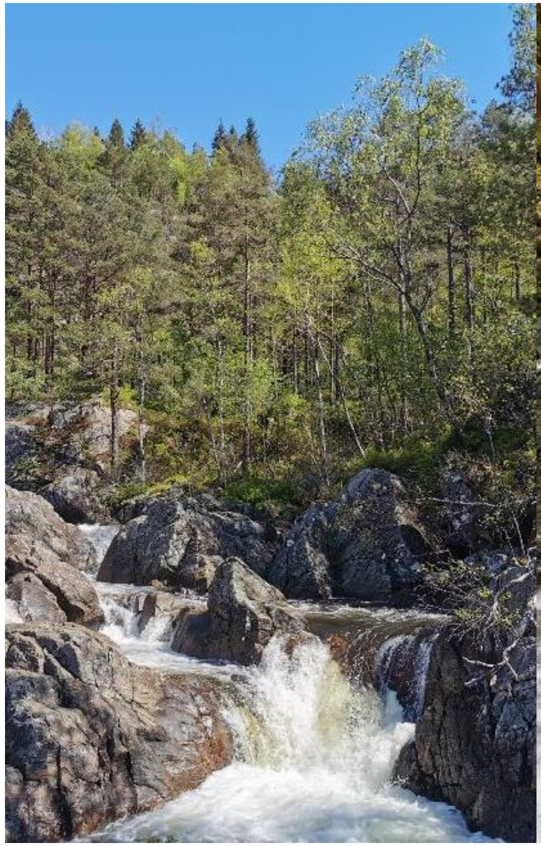
Secured exclusivity to acquire five Norwegian hydro assets

High quality assets with long lifetime and further improvement possibilities

Production	42.6 GWh
Capacity	11.3 MW
Enterprise value	NOK ~242m
Debt	NOK ~121m
Equity	NOK ~121m
Equity IRR	7%
COD	In production (2 assets) / H2-2021 (3 assets)
Location	Western and Southern Norway

- Cloudberry has secured exclusivity to acquire five hydro power plants
- Signing of SPAs for the assets targeted before year end 2020
- Customary due diligence to be finalised before signing of SPAs
- For assets under construction (three assets), Cloudberry will not assume construction risk
- 40-60 year fall lease agreements
- High quality technical solutions
- Improvement possibilities on several of the plants (e.g. increased discharge and regulation) that can yield large power price and production upsides for relatively moderate investments



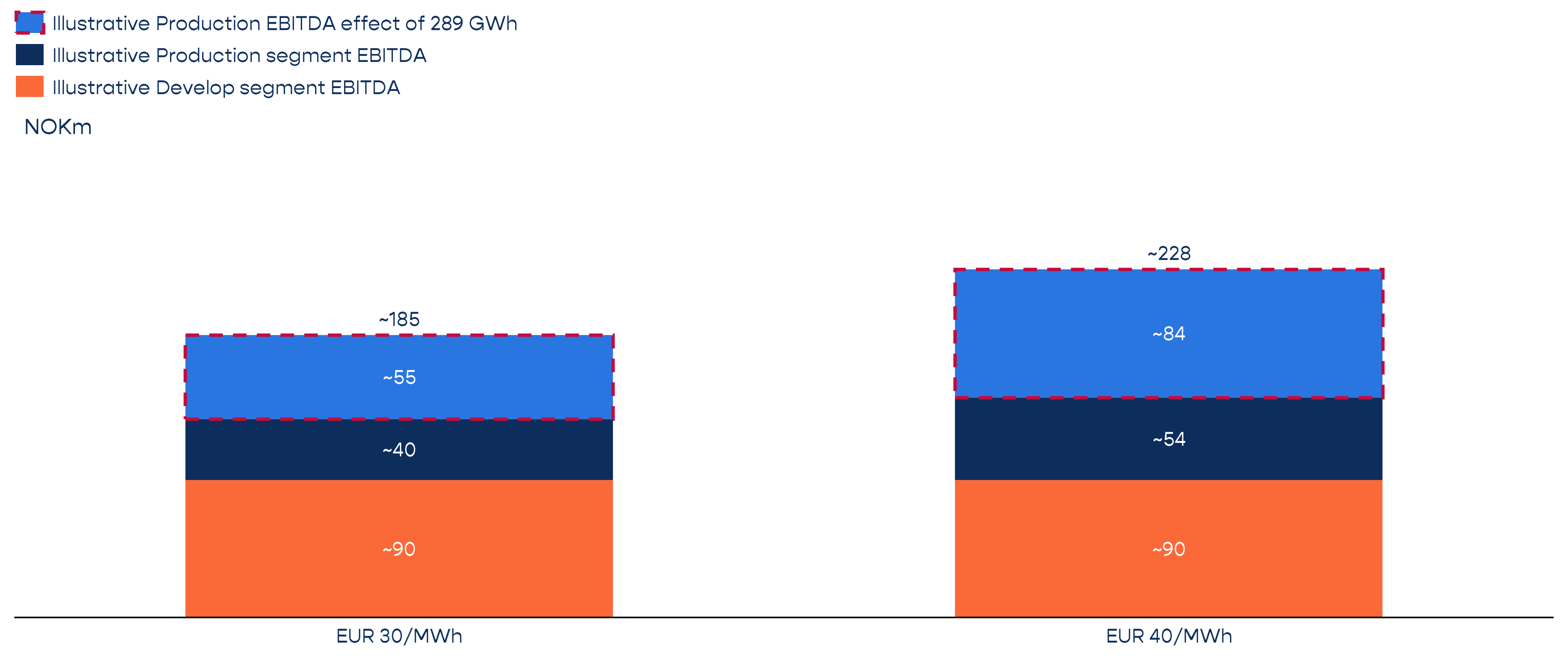
Source: Cloudberry

Illustrative financial impact of adding 289 GWh production

<u>Illustrative</u> EBITDA figures

Highlighting illustrative effect of adding 289 GWh to production portfolio, based on assumed power prices of EUR 30/MWh and EUR 40/MWh
(not company profit estimate)

Refer to page "Segment financial overview" for description of Illustrative Production/Develop segment EBITDA

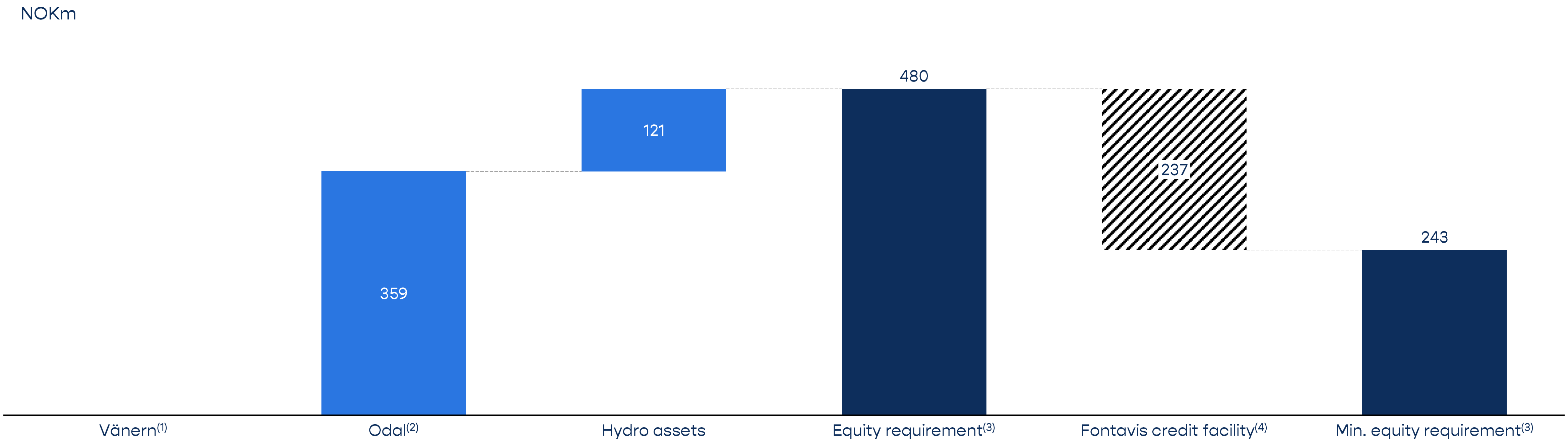


Note: Please note that EBITDA figures are illustrative, and based on assumptions as highlighted in commentary (not company profit estimate)
Source: Cloudberry

Cloudberry

Equity financing of growth opportunities

Equity requirement for growth opportunities



Note: (1) Vänern (20% ownership) self financed (value realisation of NOK ~300m through project development). Awaiting final grid confirmation and contingent upon signed SPA (expected by end of 2020). Project commissioning expected 2023; (2) Figures presented for Odal assumes acquisition of 33.4% (right to acquire min. 10% and up to 33.4%); (3) Excl. customary working capital and transaction related fees and expenses; (4) NOK 237m credit facility (drawn, but not utilised) provided by Fontavis (9 month tenor) available
Source: Cloudberry

Key highlights

1. High quality assets with long life expectancy
2. Attractive price areas
3. Balanced mix of hydro and wind in portfolio gives a stable production profile throughout the year
4. Further development possibilities in the portfolio
5. Partnering with tier 1 market players

Risk Factors

Risk factors (1/14)

Investing in Cloudberry Clean Energy AS (the “Company”) involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Company Presentation, as well as all currently available public information. The risks and uncertainties described in this Company Presentation are the principal known risks and uncertainties faced by the Company and its subsidiaries (the “Group”) as of the date of this Company Presentation that the Company believes are the material risks relevant for an investment in the Company. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Company’s shares that could result in a loss of all or part of any investment in the Company’s shares. The risks and uncertainties described below are not the only risks the Group may face.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Company Presentation are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The list of risk factors should not be perceived as a ranking of importance, and it is not exhaustive. The risks mentioned herein could materialize individually or cumulatively.

Market related risks

- **The power industry is a highly regulated sector and thus subject to political risk**
  The power industry is publicly regulated and regulations may change over time. Thus, there is political risk of investments in the renewable and infrastructure industries in the Nordic countries.

Risk factors (2/14)

- **The revenues from sale of electricity, electricity certificates and guarantees of origin are subject to price risk**
  Sale of electricity, electricity certificates and guarantees of origin constitute a material share of the Group's revenues. The profitability of the Group's producing power plants depends on the volume and prices of the electricity produced, the electricity certificates and the guarantees of origin. Although some of the sale will be based on fixed price purchase agreements, the majority of the Group's sale will be exposed to price risk related to electricity sold at spot rates, the market price for electricity certificates and the market price for guarantees of origin. The Group has entered into fixed price contracts for sale of the production of Røyrmyra Vindpark AS, which covers the period until the end of 2021. The remaining part of the Group's production volume is exposed to fluctuations in the market prices for electricity, electricity certificates and guarantees of origin, unless new fixed terms agreements are entered into.

  Electricity prices are inter alia dependent on substitute or adjacent commodity prices such as e.g. oil, gas and coal prices, but also dependent on metrological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity.

- **The electricity certificate scheme is subject to political risk**
  The electricity certification scheme is an aid scheme with intention of increasing the renewable power generation in Norway and Sweden. New renewable power generation in Norway and Sweden, which commence within the end of 2021, will receive electricity certificates. The electricity certification scheme will be discontinued in 2035.

  The investment decision related to several of the assets of the Company has been made based on inclusion of electricity certificate revenues. Electricity certificates are traded in a market where the price is determined by the market cross between supply and demand. Demand is based on a quota system determined by political objectives. Revenue from the sale of electricity certificates is consequently subject to political risk.

- **The guarantee of origin scheme is subject to political risk**
  In accordance with EU legislation, power plants in the EEA may get approval for guarantees of origin for five years at a time. Energy suppliers may buy such guarantees of origin from the power producer in order to guarantee its customers that the delivered energy is produced from renewable sources.

  The relevance of the latest revision of the current European Renewable Energy Directive is currently being assessed by the EEA/EFTA. The revision seems to extend the guarantee of origin scheme, although no decision has been made. The future of the scheme is thus subject to political risk.

Risk factors (3/14)

- **The renewable sector is still under development**
  Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of wind parks and hydro power plants. This may affect the Group's future investment opportunities and reduce the second-hand value of its power plants. The same may also hold true for non-renewable or currently unknown energy technologies.

Commercial and operational risks

- **The Company has a limited operating history**
  The Company has a limited operating history upon which to evaluate the Company's likely performance. This equally holds true for the Group's power plants. Some of the Group's power plants are not yet constructed, and the Group has no operating history to base its assessment of future performance on for such power plants. Return calculations, budgets and accounting are based on forecasts and assumptions that may change over the life of the Group.

- **The Company has had an active mergers and acquisition strategy**
  The Company is originally a result of a business combination involving three companies, and has had an active mergers and acquisition strategy. Mergers and acquisitions may result in risks unforeseen by the Group that may affect the Group negatively. Such risks include, but are not limited to, that key employees may choose to depart the Group, unanticipated liabilities and that implementation of systems, routines and/or other integration measures takes longer time and/or is more costly than anticipated.

- **Laws and regulations may affect the Group's operations, increase the Group's operating costs and reduce demand for its services**
  Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets.

- **Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Group**
  The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. In Norway, it has been announced that the current political majority has agreed to increase the taxes on revenue from wind power. The government is expected to announce a specific proposal during H1 2021.

Risk factors (4/14)

- **Power plants are highly technical and thus subject to operational risk**
  Investments in power generation and energy-related infrastructure involve technical and operational risks. The Group will seek to invest in power plants of expected good technical standard to reduce the technical risk of the investment. The Group will prioritize technical solutions that are well-proven and delivered by reputable suppliers, so that any repairs can be made within reasonable timeframes and at reasonable cost, and that it is possible with attractive insurance terms. Despite the aim of choosing sound solutions, technical problems may occur meaning possible stops in production or costly reinvestments that reduce the Group's profitability and/or financial position.
- **The revenues from the Group's power plants are dependent on the metrological conditions**
  The metrological conditions (rain and wind) at particular sites at which the Group's power plants are located can vary materially from season to season and from year to year. If a site proves to have lower resources than anticipated in the Group’s business model or suffers a sustained decline in metrological conditions, such power plants are likely to generate lower electricity volumes and lower revenue than anticipated, which could have a material adverse effect on the Group's business.
- **The Group's revenues and costs are dependent on charges related to transmission and distribution**
  Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by the Group's power plants, may result in higher operating costs, lower revenues and fewer opportunities for growth.
- **Future revenues and costs of the Group are dependent on costs related to agreements with landowners**
  Subsequent decisions by the Group to develop renewable energy assets are subject to reaching an agreement with the landowners of the contemplated properties for development. Consequently, the ability to develop further power plants is subject to negotiations with the landowners and thus the Group's revenues and costs are subject to the inherent risk thereof.
- **The Group may be subject to litigation**
  The members of the Group may become subject to legal disputes. Whether or not the member of the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the relevant member of the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavorable outcome of any legal dispute could inter alia imply that the relevant member of the Group becomes liable for damages, payments or will not be able to realize some of its projects. A settlement or an unfavorable outcome in a legal dispute could have adverse effects on the Group's business, results of operations, cash flows, financial condition and prospects.

Risk factors (5/14)

- **The Group may be subject to litigation (continued)**
  The Company is involved in a discussion with a contractor related to the final account of the work performed by the contractor. Although the final account has not yet been presented, the Company has disputed an invoice of approximately NOK 8.7 million (excl. VAT) related to the construction work as the Company's view is that this amount is covered by the fixed price for the construction work. Further, the Company may have a significant claim for liquidated damages against the contractor due to delayed completion of the construction works. On this basis, no reserves have been made for the claim of NOK 8.7 million (excl. VAT). The Company believes the dispute will be settled without litigation. However, if the Company's claim is unsuccessful, the Company may be liable for payment of the full amount in addition to overdue interest payments and legal costs.
- **Several of the Group's development projects may not be realized**
  Several of the Group's projects are under development and may not be realized. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. This comprise all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. The necessary concessions and permits will depend on size and type of project, classification, development stage of the projects and jurisdiction. In addition to the energy/production related concessions and permits other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc.

  The Group is required to obtain various governmental concessions and approvals for each of its projects, including inter alia construction concessions and sales concessions. As of the date hereof, all permits and licenses have been obtained for the assets that are in production and all relevant concessions and permits for the projects under construction. Completion permissions, concession for sale of power, etc. are not yet in place due to the stage of the construction work.

  Hån is a project next to the newly constructed Marker project. Hån 22 KV AS holds a grid concession to build and operate a 22 kV cable between Marker and Hån. Hån 22 KV AS has also been granted a grid concession with the Swedish Energy Markets Inspectorate. Further, the Group has applied for a power export license with the Swedish authorities. The Group currently expects to make a final investment decision after the power export license has been granted by the Swedish authorities. Pursuant to the terms of the project's concessions, the deadline for completion of the construction of project is in Q3 2023.

  For greenfield projects that are not under construction and/or in operation, the Group will need to obtain necessary concessions, permits and contracts with landowners.

  Whether the projects will be profitable depends on several factors outside the Group's control. Before construction of any projects commence, the Group will make an assessment of whether it is expected that the project will be profitable. If a project does not move to the construction phase, the development costs will not be recoverable. For several projects, the granted concessions include deadlines for initiation of the construction phase. If the deadlines are not met, the concessions will lapse.

Risk factors (6/14)

- **The Group may make acquisitions that prove unsuccessful or strain or divert management resources**
  Making acquisitions is part of the Group's strategy. The Group makes strategic acquisitions to support growth and profitability. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms, obtain required licenses and authorizations and ultimately complete such acquisitions and integrate acquired entities into the Group. If the Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realize the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things unforeseen legal, regulatory, contractual and other issues and difficulties in realizing operating synergies, which could cause the Group's results of operations to decline. Moreover, any acquisition may divert management's attention from day to day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Group.

Financial risks

- **Required return by investors may lower the equity value of the Company**
  There is uncertainty with respect to the future risk premium an investor will demand when investing in renewable energy and energy related infrastructure. If the required return is increased, the equity value of the Company will decrease.

- **Increase in interest rates may reduce the Group's profitability**
  The Group's underlying assets will normally be loan-financed. An increase in interest rates will lead to higher financing costs, which reduces the Group's profitability.

- **Risks related to the Group’s shares in Forte Energy Norway AS**
  On 24 June 2020 the Group entered into a share purchase agreement for the acquisition of 34% of the shares in Forte Energy Norway AS ("FEN") (the "FEN Transaction"). The FEN Transaction was successfully completed on 20 November 2020.

  The majority of the risk factors described herein will also apply to FEN. Further, as a minority shareholder the Group will not be in position to control the business and operations of FEN or FEN's payment of dividends to its shareholders. It is therefore a risk that the Group's investment in FEN will not generate the expected returns or cash flows.

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Risk factors (7/14)

- **Risks related to the Group’s shares in Forte Energy Norway AS (continued)**
  In case FEN requires additional funding, the Group's ownership in FEN could be reduced, e.g. due to dilution as a result of share capital increases in FEN if the Group does not subscribe for its pro rata share or at all. If the Group’s ownership in FEN is reduced to below 10% the Group’s influence as a shareholder in FEN will be significantly limited.

  The shares in FEN are also subject to certain share transfer restrictions. If the Group should wish to sell all or parts of its shares in FEN, there is a risk that the share price could be negatively impacted by such transfer restrictions or that the Group will not be able to complete any such sale at all.

- **Risks related to other recent acquisitions**
  In September 2020, the Group signed the share purchase agreement to buy 100% of the shares of Åmotsfoss Kraft AS, a hydropower plant under construction in Norway with expected annual production of 22.5 GWh. The plant is scheduled to be in operation from May 2021. The Group has not assumed any construction risk, and the financial close is scheduled for Q3 2021. The hydropower plant produces from a reservoir with storage capacity. The Group will not pay for the shares in Åmotsfoss Kraft AS before the power plant is up and running and approved by the relevant authorities. The main risk related to this project is that the construction process may be delayed, which will result in a postponed closing and delay the Group’s revenue streams from the hydropower plant.

  In September 2020, Cloudberry acquired 100% of the shares in Scanvind2 AS, a company that develops the offshore wind power project “Rewind Vänern” in Sweden, for NOK 34.25 million. The majority of the purchase price was settled through issuance of shares in the Company. The current development plan includes 16 turbines with an estimated installed effect of 100 MW and an annual power production around 350 GWh. The project has a construction license with Swedish Mark-och Miljødomstolen (Swedish Court). The license is everlasting and there are no lease or rental obligations when producing. The project is located in fresh- and shallow-water and construction deadline is Q3 2024. The Rewind Vänern-project is under development and no final investment decision has been made. Before an investment decision will be made, the Group must inter alia secure grid connection, negotiate and conclude agreements related to construction, maintenance and operation of the plant and obtain financing for the project. There can be no guarantee that the Group will be able to complete these preparatory steps, or that if completed, the required agreements are entered into on favorable terms or in a timely manner to meet the deadlines set forth in the project timeline. On 6 November 2020, the Company announced that it had entered into an exclusivity agreement with Downing LLP related to a potential partnership agreement, which if completed will result in a sale of 80% of the ownership interest in the project. The transaction is still being negotiated and may not materialize.

  Reference is also made to the risks mentioned above under the heading “Several of the Group’s development projects may not be realized”, which applies for these recent acquisitions.

Risk factors (8/14)

- **Fluctuations in exchange rates could affect the Group's cash flow and financial condition**
  The Company presents its financial statements in NOK. However, all trades on Nord Pool, which is the market for trading of power in Norway and Sweden, are settled in Euro, exposing the Group to currency risk (electricity certificates are traded in SEK). Any fluctuations in exchange rates between NOK, SEK and Euro could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

  Additionally, the Group has employees and operations in Sweden, which also exposes the Group to currency risk. Any fluctuations in exchange rates between NOK and SEK could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group may want to do business in other countries in the future, exposing the Group to additional currency risk. Should it choose to do so, any fluctuations in exchange rates between NOK and the relevant foreign currency could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

  The Company does not currently have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

- **Failure by subcontractors may lead to additional costs for the Group**
  The Group will use external suppliers for operation, maintenance, construction, etc. The Group's main strategy is to use established suppliers with proven reputable experience. However, the Group could be exposed to losses, and may be subject to additional costs, in connection with failures of its suppliers.

  The Group could further be exposed to cost overruns on maintenance and/or reconstruction projects and/or construction projects, for example changes in plans or additional work that becomes necessary over and above what was included in the initial agreement with the subcontractor.

- **Profitability of projects is not given**
  There may be errors in the assumptions or methodology used in the financial models used by the Group in relation to its decision to acquire or develop renewable energy assets, whether as part of the Group's current portfolio or subsequently, which may result in the returns generated by such projects being materially lower than expected. Further, the Group will develop, own, operate and make investments in assets and projects which are illiquid. The realization of such assets may take time and there can be no assurances that the Group will be able to sell its assets or realize its projects as planned.

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Risk factors (9/14)

- **The Group is dependent on external financing**
  Further expansion of the Group's business will require external financing. If the Group is not able to obtain required financing on a timely basis and on attractive terms this could result in lost business opportunities, shortened lifetime of current assets and/or that the Group is forced to realize its interest in certain projects.

Risks related to the Investments

- **Share purchase agreements and ancillary documents have not yet been negotiated or signed for all of the Acquisition Assets**
  In addition to developing the in-house project Vänern, the Group is contemplating the exclusive acquisition opportunities of five hydro assets (three independent transactions) and a minority interest in Odal Vindkraftverk AS, a wind farm in Odal (together the "Investments", and the minority stake in the Odal wind farm together with the five hydro assets as "the "Acquisition Assets").

  The Group has currently been granted exclusivity to assess the remaining Acquisition Assets. For the hydro assets, the exclusivity periods vary, but the shortest period ends on 30 January 2021. The Group is currently working on finalizing negotiation of the share purchase agreements for the remaining Acquisition Assets and, subject to financing and completion of customary due diligence exercises, currently expects to sign definitive agreements for all Acquisition Assets before year end 2020. At the date of this Company Presentation, there is no guarantee that the Group will ultimately enter into definitive agreements for the remaining Acquisition Assets, or if it does, on what terms the agreements will be made or the conditions for completion that will apply. If the Group signs the share purchase agreements, it may also enter into ancillary agreements which may contain restrictive provisions limiting the Group's organizational rights in the Acquisition Assets. However, such ancillary agreements have not yet been negotiated with the counterparties, and the terms and conditions of such agreements are unknown as of now.

- **The Company will be a minority owner in the Odal wind farm and will as a minority shareholder have limited organization rights**
  The share purchase agreement for the Odal wind farm was signed 8 December 2020. The share purchase agreement regarding the Odal wind farm is a conditional upon that the Company raises minimum NOK 300 million in the private placement. The share purchase agreement includes a shareholders' agreement in agreed form, which grants the Group certain minority protection rights and which also includes restrictive provisions limiting the Group's organizational rights, depending on final ownership percentage.

Risk factors (10/14)

- **If the Group defaults on its funding obligations for the Odal wind farm project the shares may be bought by the other shareholders at a significant discount**
  If the Group defaults on its financing obligations under the shareholders' agreement for the Odal wind farm, and such default is not remedied within an agreed remedy period the other shareholders have a right to acquire the Group's shares at a significant discount. If this risk materialize, it will have a material adverse effect on the Group's investment in the Odal wind farm.

- **The Odal Wind Farm project must be energized within 31 December 2021**
  The Odal wind farm project is currently under construction with expected completion in Q4 2021. So far, the project is on time and budget with minimal overruns and variation orders (less than NOK 6 million). If the project is not energized by 31 December 2021 there is a risk that NVE will not give an extension or that the project will be fined for delays. There is also a risk that part of the project or the full project will not receive el-certificates and an accelerated depreciation. If these risks materialize, it may have a material adverse effect on the value of the Group's investment in the project.

- **The Group has not yet secured funding for the Investments**
  The Group estimates that the total equity funding required to complete the Investments amounts to approximately NOK 500 million, dependent on how the Group chooses to structure the financing of the Investments and the Group's ownership share in the Odal wind farm.

  Assuming that the Group acquires a 33.4% ownership share in Odal wind farm and sell 80% of the equity interest in Vänern, the Group estimates that the equity funding required to complete the Investments, including customary working capital requirements and transaction related fees and expenses, amounts to approximately NOK 500 million. Assuming that the Group chooses to acquire less than a 33.4% ownership share in Odal wind farm (equal or above 10.0%, but below 33.4%), the Company estimates that the equity funding required to complete the Investments, including customary working capital requirements and transaction related fees and expenses, amounts to less than NOK 500 million.
  The Group intends to finance the equity component of the Investments with proceeds from a private placement of between NOK 300 and NOK 500 million. The Group may partly finance the equity component of the Investments with existing cash (the Group has approximately NOK 237 million available in existing cash through a drawn, but unutilized credit facility provided by Fontavis (Swiss Life)). The Group plans to finance the remaining financing requirements of the Investments with debt. There is no guarantee that the Group will be able to secure the required funding, and if it does, that the terms and conditions for such funding will be favorable. If only partial funding is obtained, the Group may choose to only proceed with one or some of the Investments.

  The estimates of the financing requirements are based on the current capex programs for the Investments, which includes certain contingencies. The Group may experience cost overruns higher than the contingency in the capex programs. In such case, the Group must finance its pro rata of the excess financing requirement or risk being diluted.

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Risk factors (11/14)

- **Further risks related to the Investments**
  As mentioned under the risk factor under the heading "Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Group", the Group expects that the local tax rate for wind projects in Norway will increase. The Group has already taken this factor into consideration in its financial models for the Investments, but the tax rates might be higher than anticipated. In such case, the operating result will be negatively affected.

  Reference is also made to the risks mentioned above under the headings "Risks related to other recent acquisitions", which covers the Vänern project. Further, reference is made to the risks mentioned under the heading "Several of the Group's development projects may not be realized", which also includes risk factors that are relevant for the Acquisition Assets which are under development.

- **The Group has not yet concluded its due diligence exercise of all the Acquisition Assets**
  The Group is in the process of conducting due diligence of the Acquisition Assets. As the Group has not yet concluded its due diligence exercise of all the Acquisition Assets, there may be additional risks concerning the Acquisition Assets that may not be adequately addressed in this Company Presentation.

- **The Group may not achieve the expected benefits of the Investments**
  The Group may face risks and challenges with integrating the Acquisition Assets into its existing business. If completed, the Investments may not improve, and may even adversely affect, the operating result of the Group, and the integration of the Acquisition Assets into the Group's existing business may expose the Group to additional risks and losses. There can be no assurance that the Group will be able to retain key personnel, partners and/or customers following the Investments. The Group is looking to enter into the Investments with the expectation of realizing significant economies of scale and cost synergies. Some of these benefits may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated benefits of the Investments depends in part on the Group's ability to integrate the Acquisition Assets in an effective and cost-efficient manner. The Group's failure to do so may result in significant diversion of management's time from on-going business matters and may have a material adverse effect on the business, results of operations and financial conditions of the combined company.

Risk factors (12/14)

Risks related to the shares

- **Future issuances of shares in the Company or other securities, including by use of board authorizations, may dilute the holdings of shareholders and could materially affect the trading price of the Company's share**
  The Company's general meeting has resolved an equity incentive scheme which may cover up to 5% of the at any time outstanding shares in the Company. Currently, 2,200,000 warrants have been issued under the incentive scheme, with a strike price between NOK 11.1 and NOK 12.2 per share. Each warrant entitles the holder to subscribe for one ordinary share in the Company. If the participants of the equity incentive program exercise their rights under the incentive scheme, this will have a dilutive effect on the existing shareholders.

  The Company seeks to have a board authorization in place at all times, which will allow the Board to resolve to issue new shares on short notice to meet its obligations.

  Depending on the structure of any future fund raising, existing shareholders may not be able to purchase or subscribe for additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing shareholders may be diluted.

- **The market price of the shares may be volatile which could result in investors losing a significant part of their investment**
  An investment in the shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the shares may fluctuate significantly in response to a number of factors beyond the Group's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Group or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the shares could also be substantially affected by the extent to which a secondary market develops or sustains for the shares.

- **The value of the shares could for foreign investors be adversely affected by exchange rate fluctuations**
  The Company's shares are priced in NOK on Euronext Growth, and any future payments of dividends on the shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the shares and of any dividends paid on the shares for an investor whose principal currency is not NOK.

Risk factors (13/14)

- **Norwegian law imposes certain restrictions on shares and shareholders**
  The rights of the shareholders are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

- **The Company utilize electronic communication with their shareholders**
  The Company has resolved to communicate with its shareholders electronically. Shareholders who do not have a correct email address registered with VPS risk to not receive important communication from the Company.

- **Shareholders may not be able to exercise their voting rights for shares registered in a nominee account**
  Beneficial owners of the shares that are registered in a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholder rights as readily as shareholders whose shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the shares will receive the notice for a general meeting in time to instruct their nominees to either effect a re-registration of their shares in the manner desired by such beneficial owners.

- **The shares are subject to restrictions on dividend payments**
  Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the board of directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to the shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Group's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to the shareholders in the future. If no dividend is distributed, the shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

Risk factors (14/14)

- **The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions**
  None of the shares have been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States and other jurisdictions may have difficulty enforcing any judgment obtained in their local jurisdiction against the Company or its directors or executive officers in Norway.

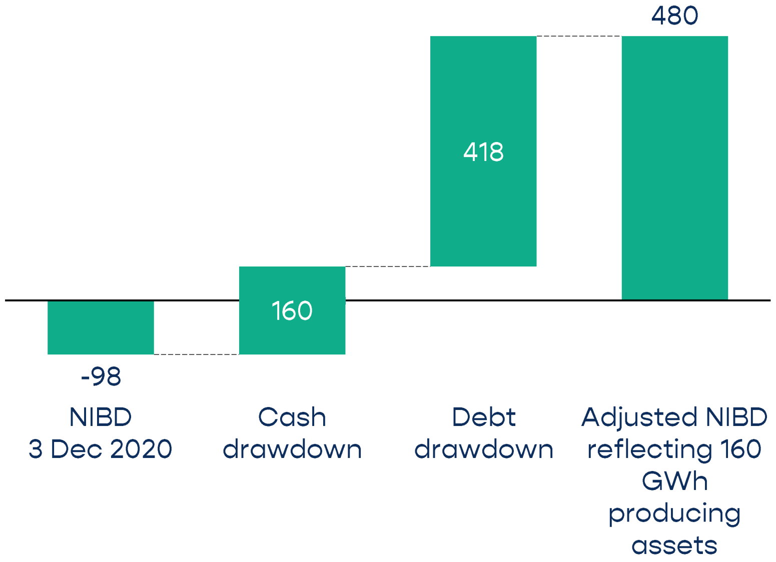
Appendix

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

Adjusted net interest bearing debt position

NOKm

Adjusted for undrawn liabilities for producing assets (reflecting fully financed 160 GWh producing assets)



Overview of liabilities for producing assets

Project	Cash drawdown (NOKm)	Debt drawdown (NOKm)	Est. financial close
Finnesetbekken and Røyrmyra	Existing/paid	Reflected on balance sheet	Existing/paid
Forte Vannkraft portfolio (34%)	Existing/paid	~223 (not reflected on balance sheet)(1)	Existing/paid
Nessakraft and Bjørgelva	~80	~115	Q2-2021
Åmotsfoss	~80	~80	Q3-2021
Total	**~160**	**~418**	**n.m.**

Note: Unaudited; (1) Per 30 September 2020. Net debt drawdown (debt drawdown of NOK ~235 and cash position of NOK ~12m)
Source: Cloudberry

Cloudberry

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

PPA offtake

Løvenskiold PPA
Production: 6.8 GWh
Location: Skien
Contract end: 2031

Offtake paid up-front, no liabilities or running opex

Langedal kraftverk, 4.1 GWh
Location: Flora
Production start: 2018

Rusdalsåni kraftverk, 6.1 GWh
Location: Lund
Production start: 2019

Note: Power production is presented as annual power production on a net basis to Cloudberry
Source: Cloudberry

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^3
- Producing from a reservoir with storage capacity, with year-around water flow reducing overall volatility in Cloudberry's annual production

Source: Cloudberry

Financing strategy

- 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

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

HAVFONN

Cloudberry

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
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[1]	45.4	0.0
Current liabilities	21.5	0.5
Total liabilities	**66.9**	**0.5**
Total equity and liabilities	**437.6**	**5.3**

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

Note: (1) Interest bearing debt of NOK 27.0m
Source: Cloudberry

Shareholder overview and selected corporate matters

Shareholder overview (8 December 2020)

Shareholders	# Shares	% Shares
JOH JOHANNSON EIENDOM AS	10 431 495	18.16 %
SNEFONN AS (Bergesen family)	6 404 702	11.15 %
HAVFONN AS (Bergesen family)	4 882 882	8.50 %
CCPARTNER AS (Chairperson, Frank Berg)	2 696 957	4.69 %
CLOUDBERRY PARTNERS AS	2 209 055	3.85 %
STRØMSTANGEN AS	1 200 000	2.09 %
GULLHAUGGRENDA INVEST AS	1 150 000	2.00 %
ASHEIM INVESTMENTS AS	1 097 561	1.91 %
LENCO AS (CEO, Anders J. Lenborg)	1 093 070	1.90 %
NGH INVEST AS	1 053 352	1.83 %
ARTEL AS	1 019 387	1.77 %
SEB PRIME SOLUTIONS SISSENER CANOP	1 000 000	1.74 %
H C A MELBYE AKSJESELSKAP	835 223	1.45 %
GLUTEUS MEDIUS AS	795 169	1.38 %
MP PENSJON PK	750 000	1.31 %
TASK HOLDING AS	651 332	1.13 %
KLAVENESS MARINE FINANCE AS	645 978	1.12 %
LAVE AS	604 951	1.05 %
H A SKAJEMS PLANTESKOLE AS	589 430	1.03 %
BERGEN KOMMUNALE PENSJONSKASSE	550 000	0.96 %
Top 20	39 660 544	69.04 %
Other shareholders	17 785 745	30.96 %
Total	57 446 289	100.00 %

Selected corporate matters

- Listed on Euronext Growth Oslo from April 2020 (CLOUD)
- Initiated process to prepare for listing on Oslo Børs and aim to complete such listing during 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

Note: Caddie Invest AS (Board member Petter W. Borg) and Snefonn AS (Bergesen family) each hold 25% of shares in Cloudberry Partners AS
Source: VPS Issuer Services (8 December 2020)

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