



# Company Presentation

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18 January 2021



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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



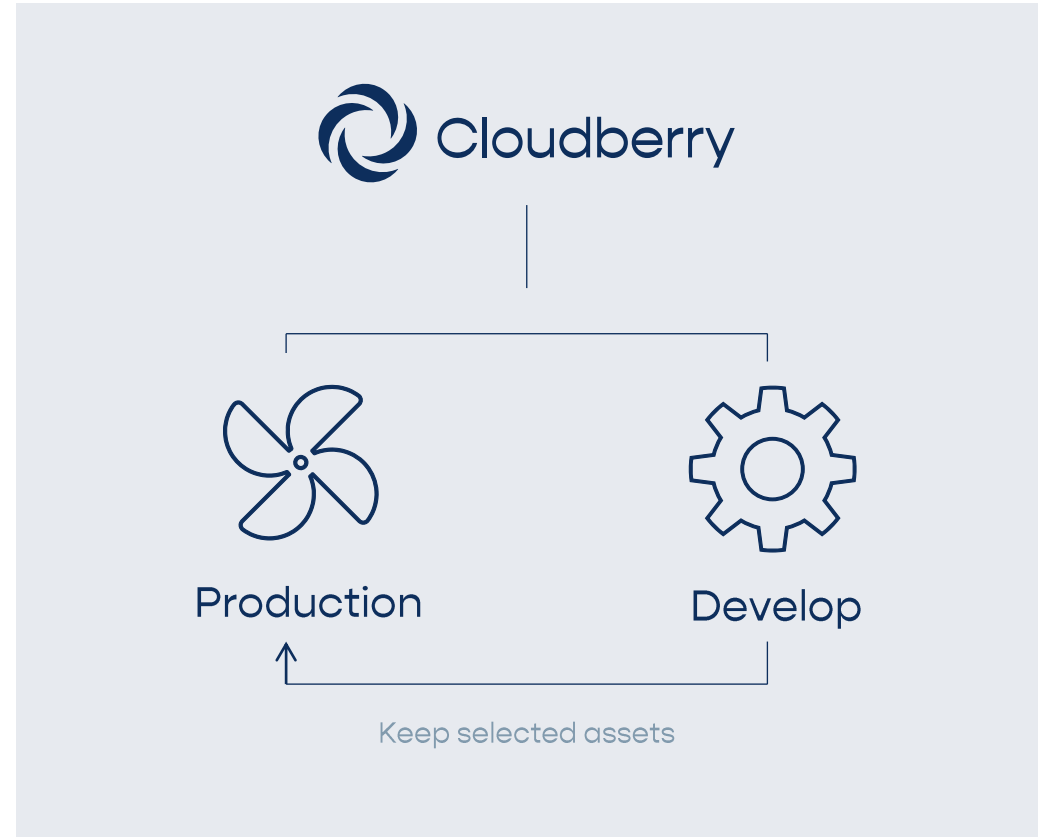
Solid development track record – 11 projects delivered over the last decade



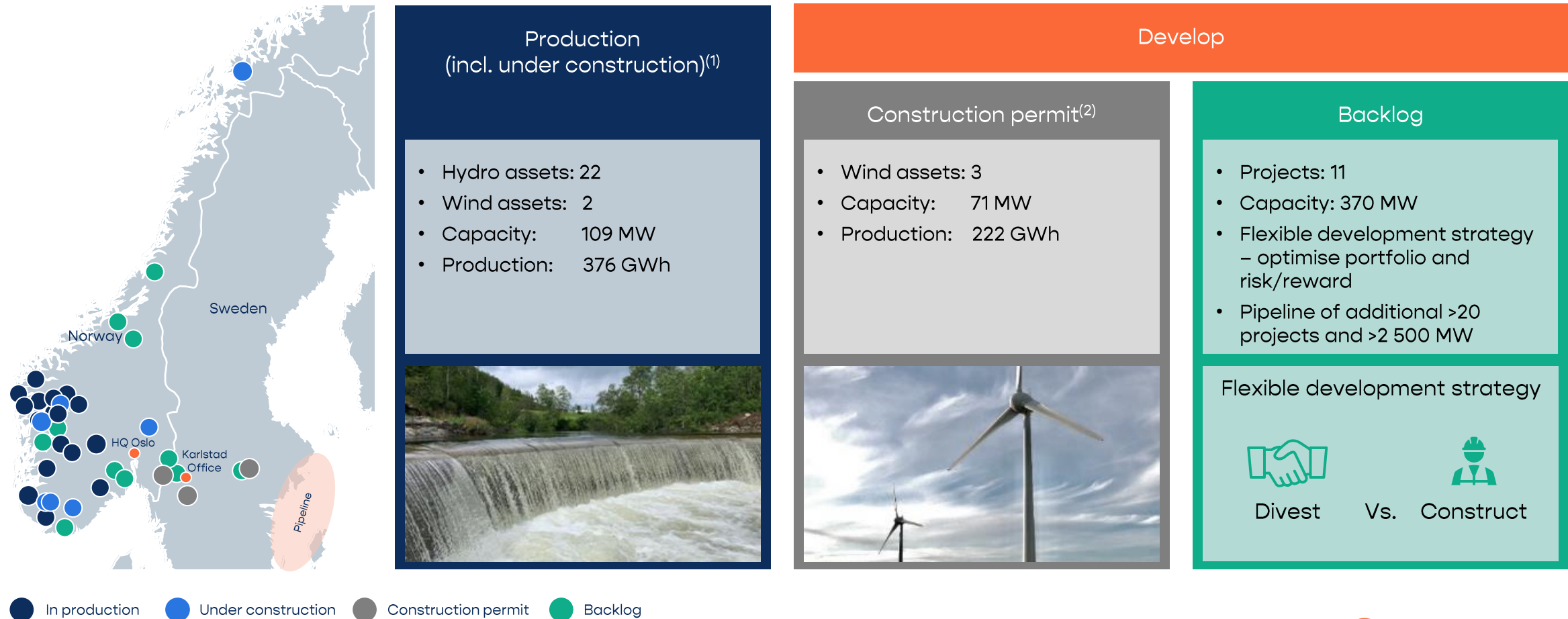
Aim to be a substantial contributor to the green energy transition



Listed on Euronext Growth Oslo  
Initiated process to prepare for listing on Oslo Børs during 2021



# Our current portfolio of hydro and wind power



5 Note: (1) Figures assuming 33.4% ownership in Odal wind project (15% owned today, but intention to utilise option to own 33.4% during H1-2021). 117 GWh currently in production. Net secured production of 376 GWh estimated to be on-stream during 2021. Not including 70 GWh from Cloudberry's ownership in Project Vänern (to be constructed, with estimated COD in 2023); (2) Figures includes 20 MW / 70 GWh from Cloudberry's ownership in Project Vänern



# Key events since publication of last Company Presentation



## Successful completion of private placement – 14 December 2020

- Successful completion of NOK 500m private placement to finance growth opportunities
- Broadened shareholder base with high quality investors
- Current market capitalisation of NOK ~1.7bn



## Closed Odal windfarm acquisition – 21 December 2020

- Closed acquisition of Odal windfarm project
- Initial acquisition of 15%, with intention to increase ownership to 33.4% during H1-2021
- Option to increase ownership until 30 June 2021



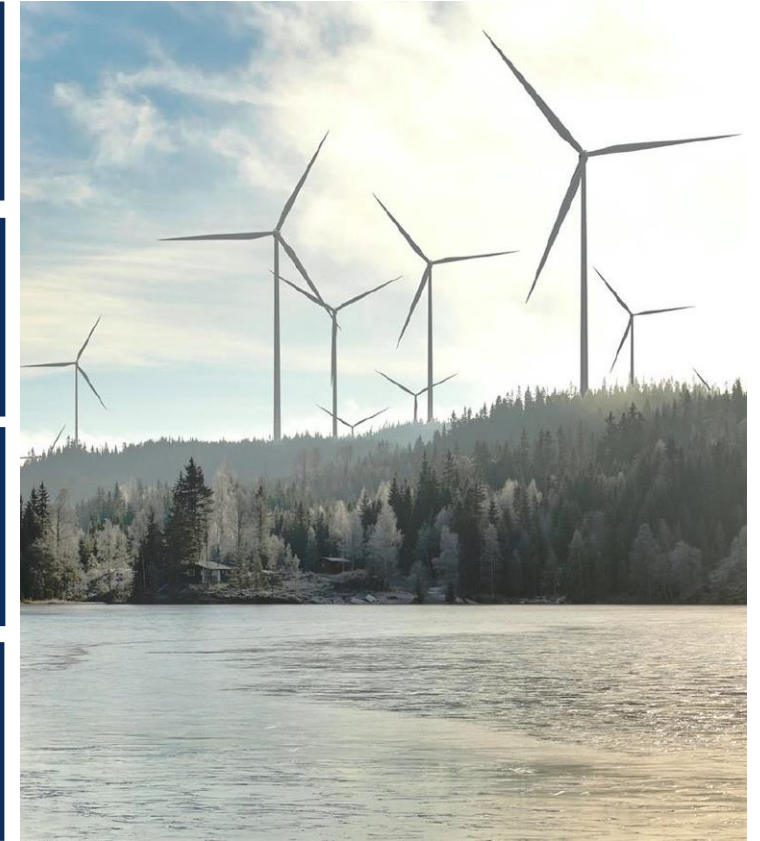
## Closed Selselva power plant acquisition – 12 January 2021

- Closed acquisition of Selselva power plant
- 20 GWh hydro power plant located in Sunnfjord, Norway



## Closed Project Vänern sale to Downing LLP – 14 January 2021

- Signed SPA and SHA with Downing LLP for construction and ownership of Project Vänern, a 100 MW nearshore, shallow water windfarm
- Expected value realisation of NOK ~3m/MW (NOK ~300m) – Cloudberry to re-invest to achieve 20% ownership in project





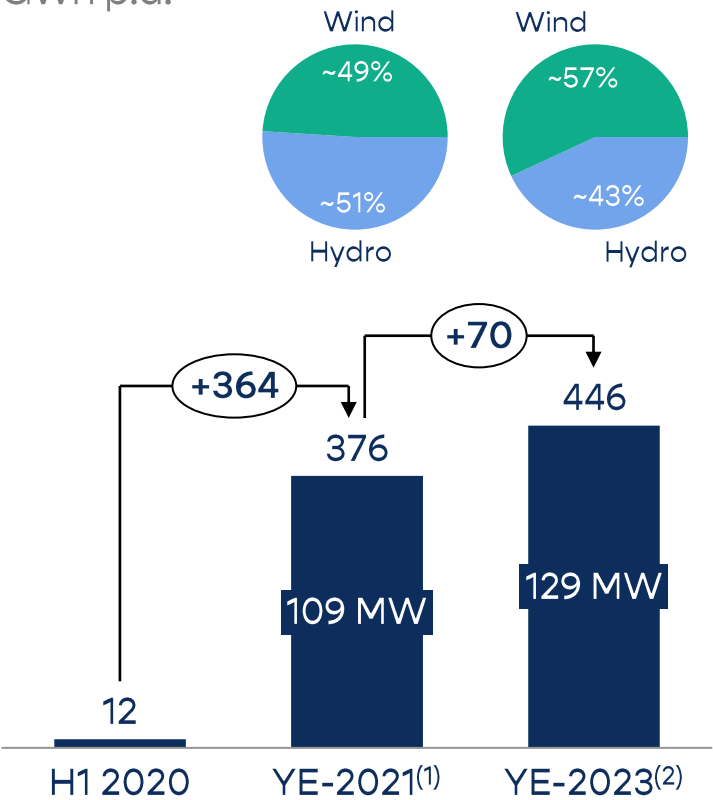
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# Cloudberry Company Overview

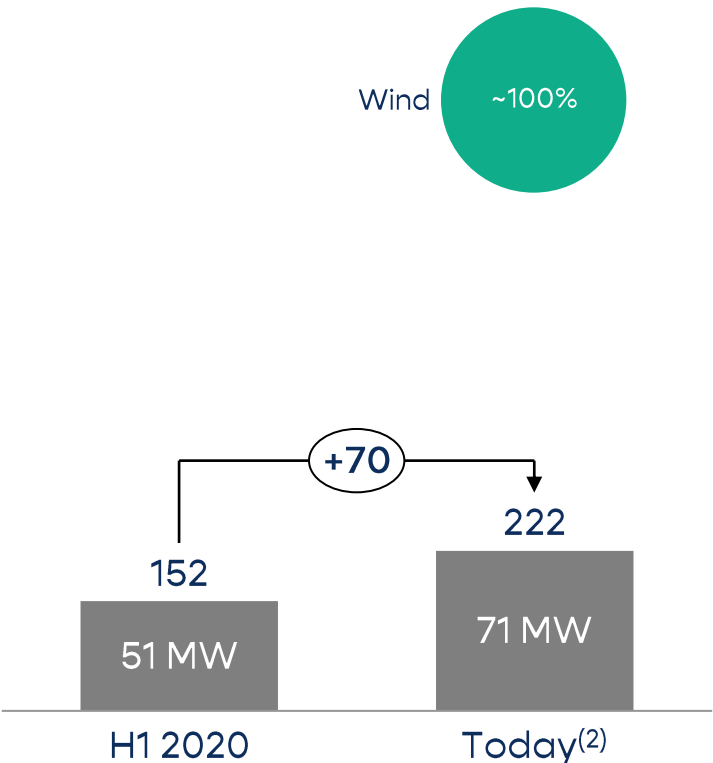


# Cloudberry owns, operates and develops renewable energy

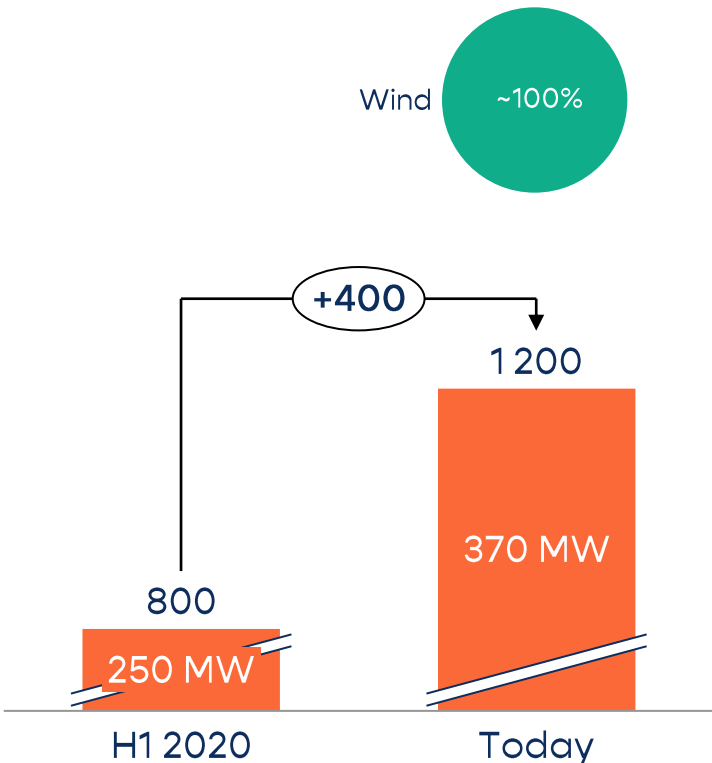
Net secured production  
GWh p.a.



Construction permit  
GWh p.a.



Project backlog  
GWh p.a.

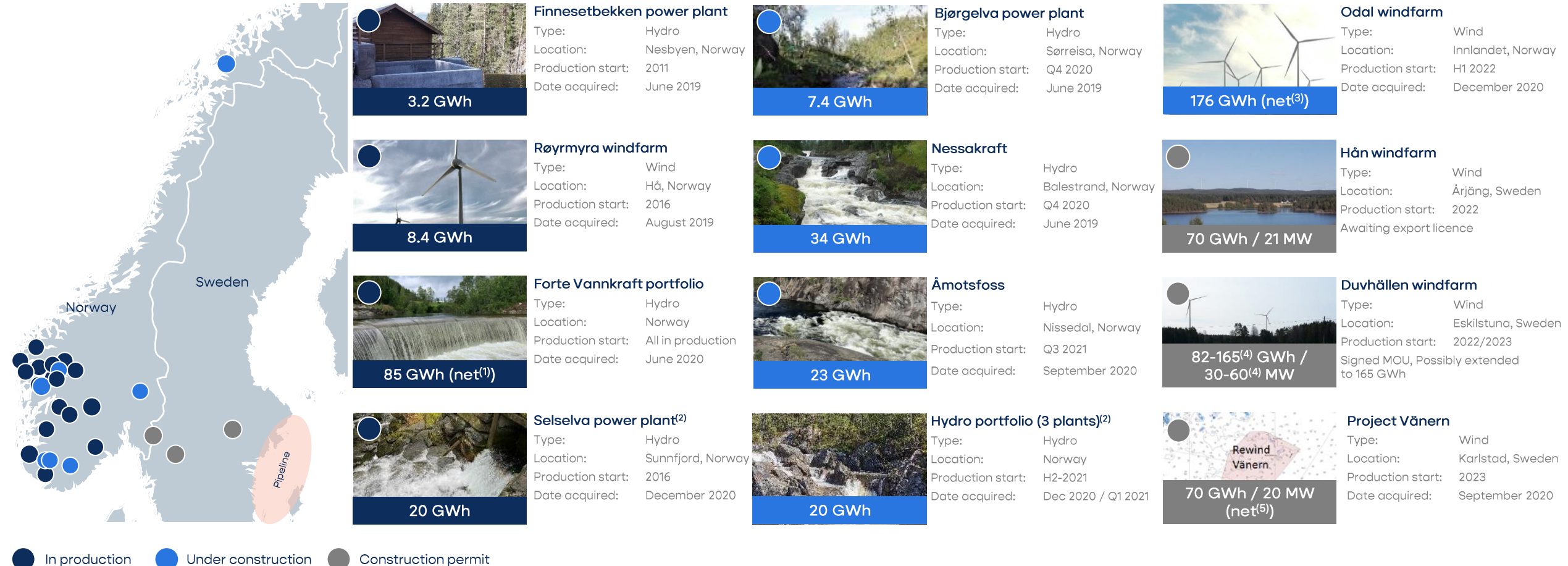


8 Note: (1) Figure assuming 33.4% ownership in Odal wind project (15% owned today, but intention to utilise option to own 33.4% during H1-2021). 117 GWh currently in production. Net secured production of 376 GWh estimated to be on-stream during 2021; (2) Including 20% Cloudberry ownership (70 GWh / 20 MW) in Project Vänern (estimated COD in 2023)  
Source: Cloudberry



# Seeking to have a balanced mix of hydro and wind in portfolio

Highly complementary production profiles



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Note: (1) 250 GWh gross (Cloudberry ownership of 34%); (2) Acquisition processes announced in December 2020. Acquisition of Selselva has closed, while the remaining 3 power plants are expected to close in 2021; (3) Figure assuming 33.4% ownership (15% owned today, but intention to utilise option to own 33.4% during H1-2021); (4) Current construction permit for 82 GWh/30MW. Possibly extended to 165 GWh/60 MW; (5) 348 GWh / 100 MW gross (Cloudberry ownership of 20%)  
Source: Cloudberry

# Cloudberry's framework for continued development and growth

Continuously growing and maturing in-house development portfolio and scanning for attractive acquisitive and strategic growth opportunities



Organic development



In-house development of projects for project portfolio or sale (construction permit, backlog and pipeline)



Asset / project acquisitions



Acquire assets and development or construction project opportunities with attractive yielding returns



Strategic initiatives



Strategic partnerships (farm-ins/downs) with financial and industrial partners and consolidation

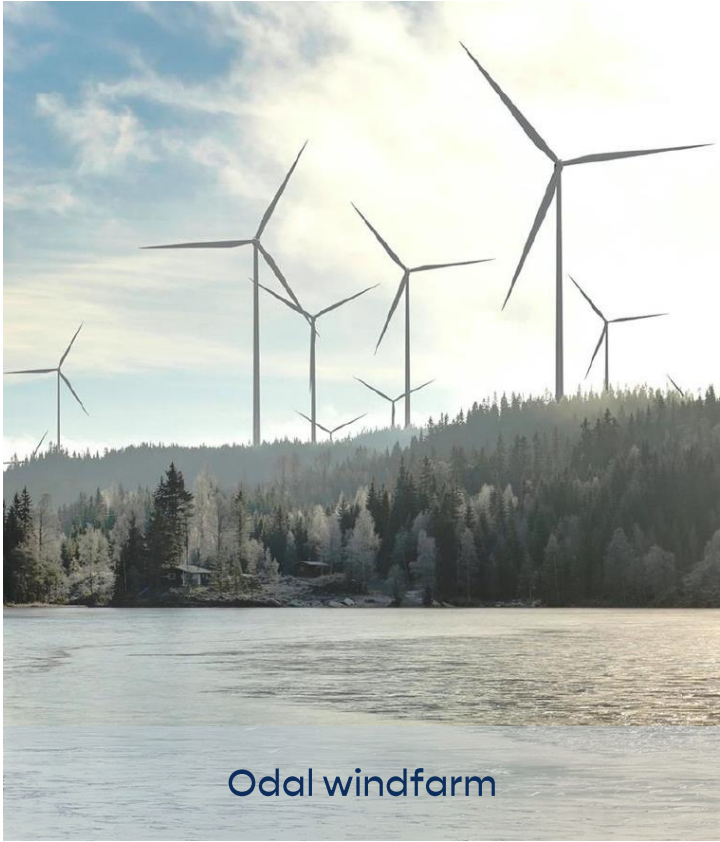
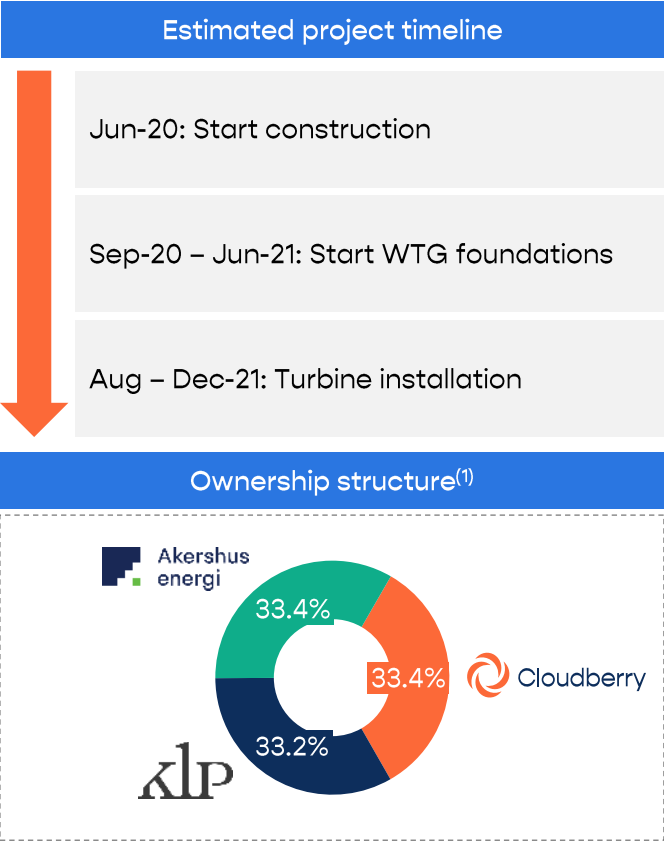


# Cloudberry to construct and own Odal windfarm alongside tier 1 partners

A large wind power project in a region with strong underlying demand for new projects

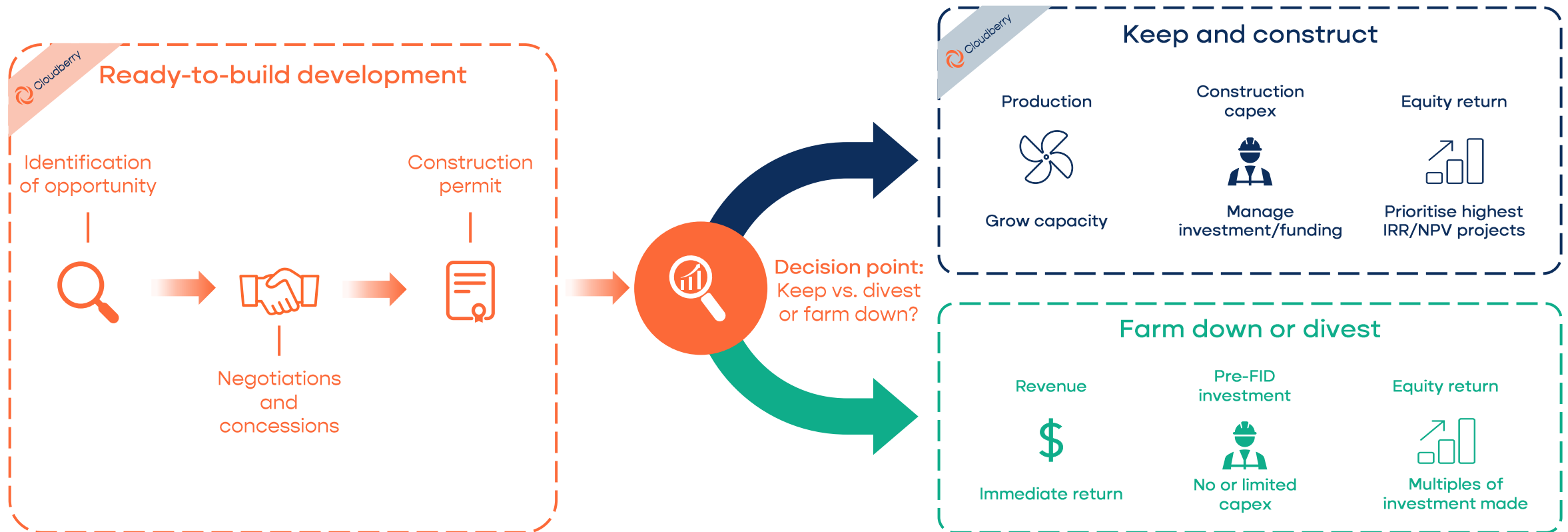
Production	Capacity
176 GWh <sup>(1)</sup>	54 MW <sup>(1)</sup>
Equity IRR	Estimated COD
12%	H1-2022

- Entered into share purchase agreement with partners KLP and Akershus Energi to acquire up to 33.4% of shares in Odal Vindkraftverk AS in December 2020
- Cloudberry has initially acquired 15%, and has the intention to increase ownership to 33.4% by exercising option agreement during H1-2021 (right to increase ownership 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
  - On a 33.4% basis, the enterprise value including the project capex is NOK ~717m
- Located in the N01 price area
- 34 turbines (23 at Songkjølen and 11 at Engerfjellet)
- ~3 225 wind hours



# 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<sup>(1)</sup> projects totalling 1 414 GWh (443 MW) developed and divested

## Select acquirors of Cloudberry developed projects



## 10<sup>(1)</sup> projects developed and divested over the last decade

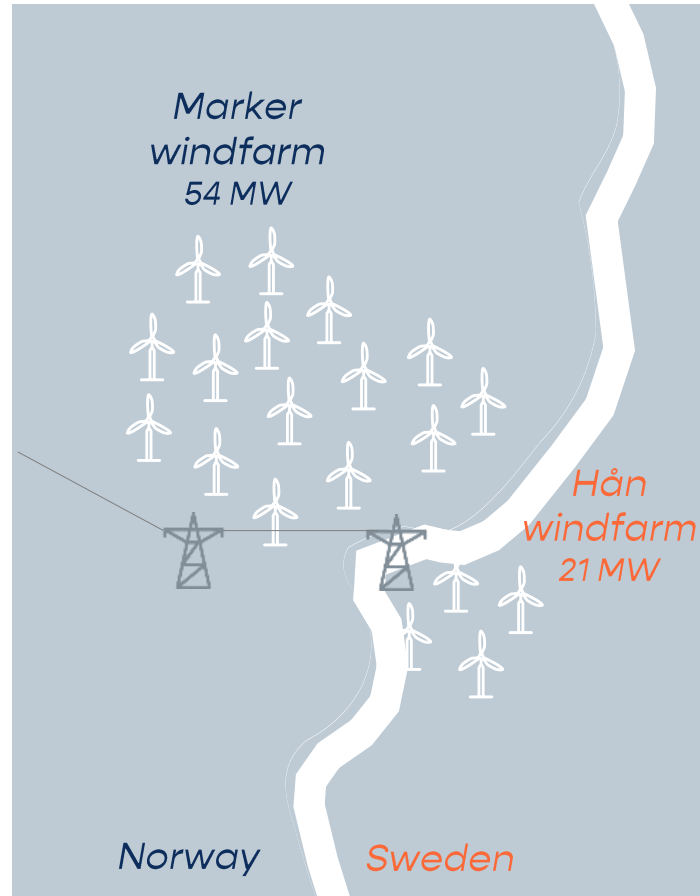
Project (wind)	Location	Production (GWh)	Capacity (MW)	Year realised
Tysvær Vindpark AS	Rogaland, Norway	101	39	2011
Sandbackmossen	Värmland, Sweden	2	1	2011
Velinga-Nybruun	Västra Götaland, Sweden	24	10	2012
Sättravallen	Värmland, Sweden	136	48	2013
Sögårdsfjället	Västra Götaland, Sweden	25	10	2014
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
Project Vänern	Värmland, Sweden	348	100	2021
Total divested assets		1 414	443	

# Hån to be developed in-house for production portfolio

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

Capacity 21 MW	Turbines 4
Project capex NOK ~270m	Potential completion 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: 2021
- Potential completion: 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)





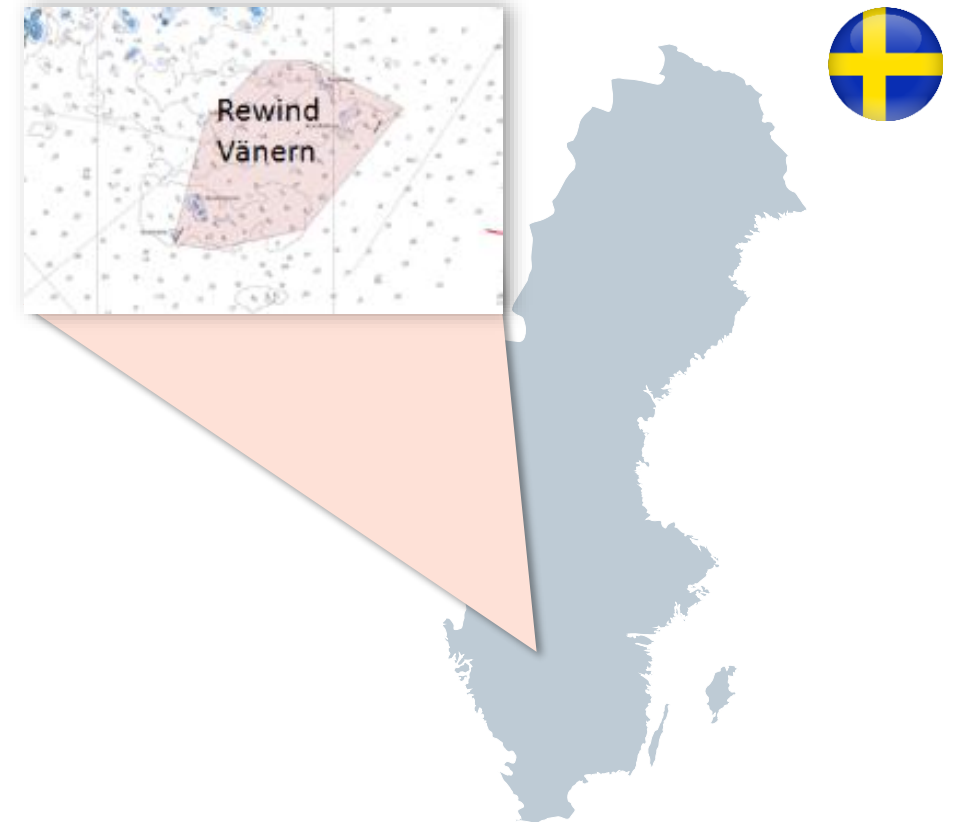
# Value of first shallow water wind project crystallised

## The Vänern Project

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

- Signed share purchase agreement and shareholder 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
- Expected value realization (sales value) of NOK ~3m/MW (NOK ~300m), including project development fee<sup>(2)</sup>
  - ~1/3 of value expected to be paid in H1-2021 (estimated financial close)
  - Remaining ~2/3 to be paid at project commissioning in 2023<sup>(2)</sup>
- Cloudberry to re-invest to achieve ~20% ownership in the project

## Wind development in Sweden's largest lake

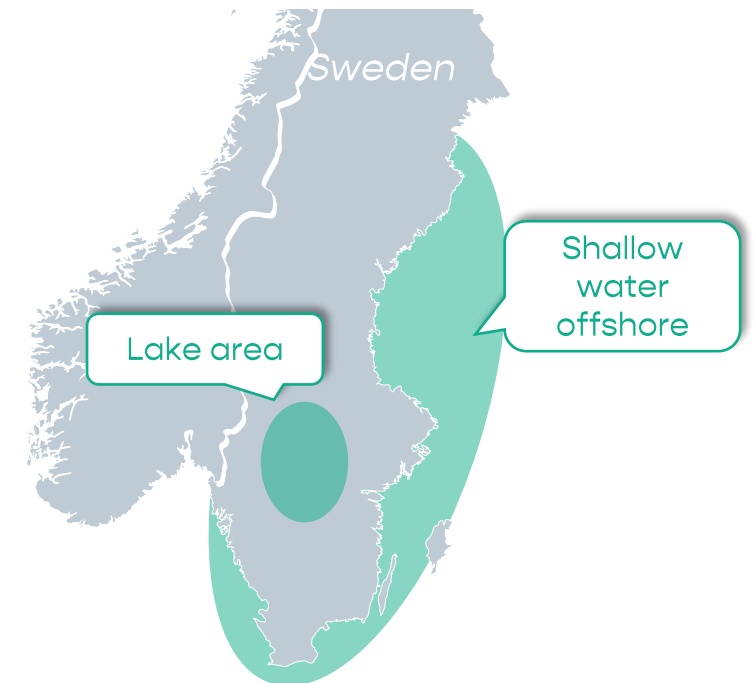


# Becoming a substantial developer of shallow water wind

## 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



**Marie N. Gulsvik**  
Group Accounting 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



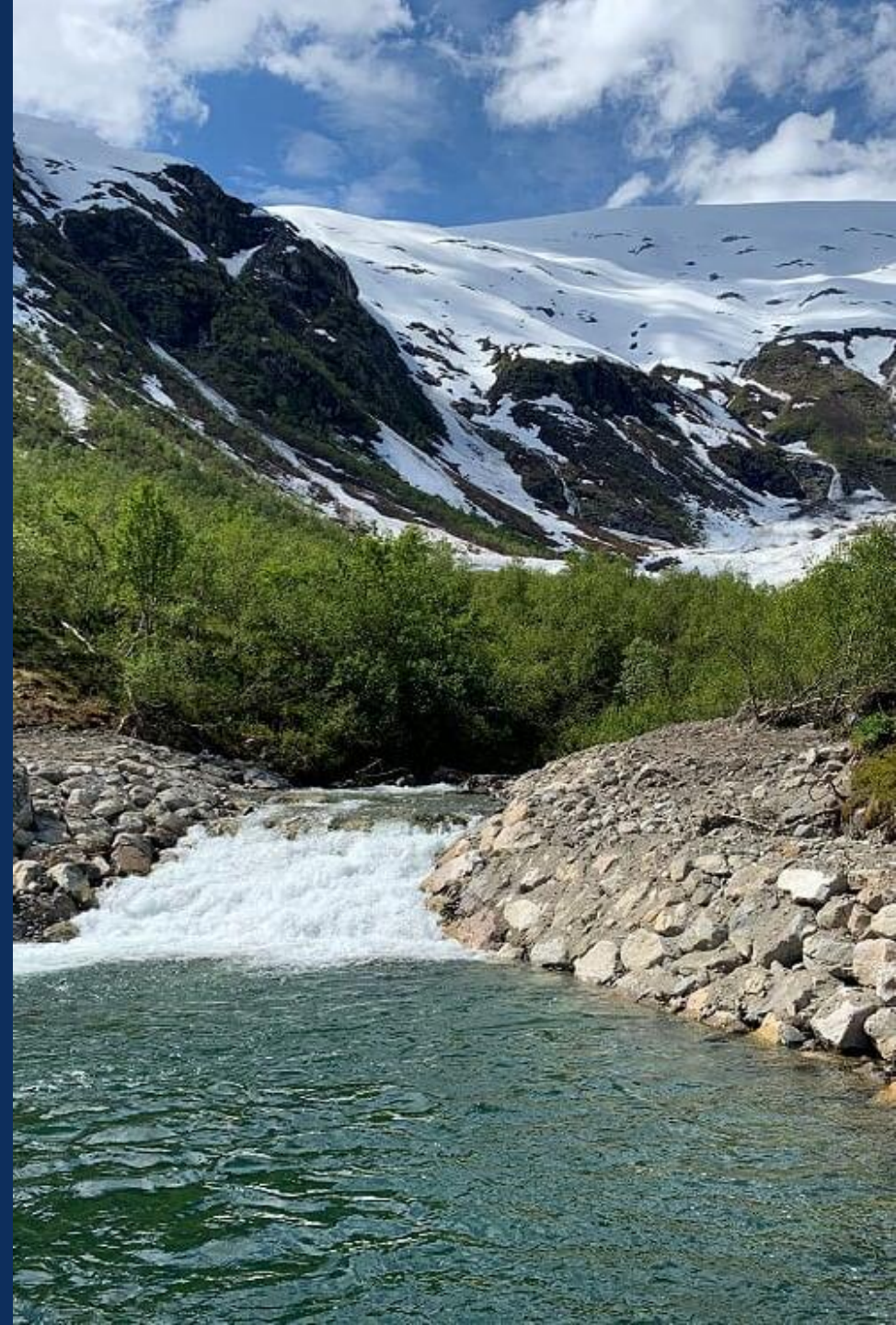
Aligned with the United Nations' Sustainable Development Goals





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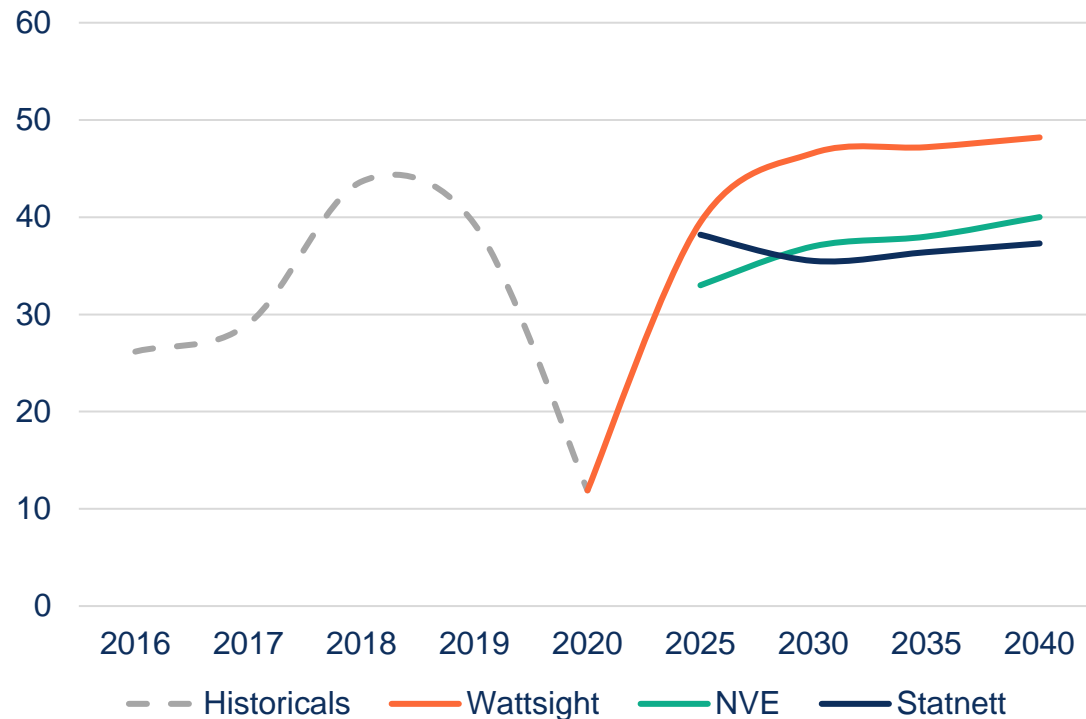
# Cloudberry Drivers and Financial Outlook



# 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 weighed on power prices in 2020, but have had a very positive price impact in the start of 2021

### 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

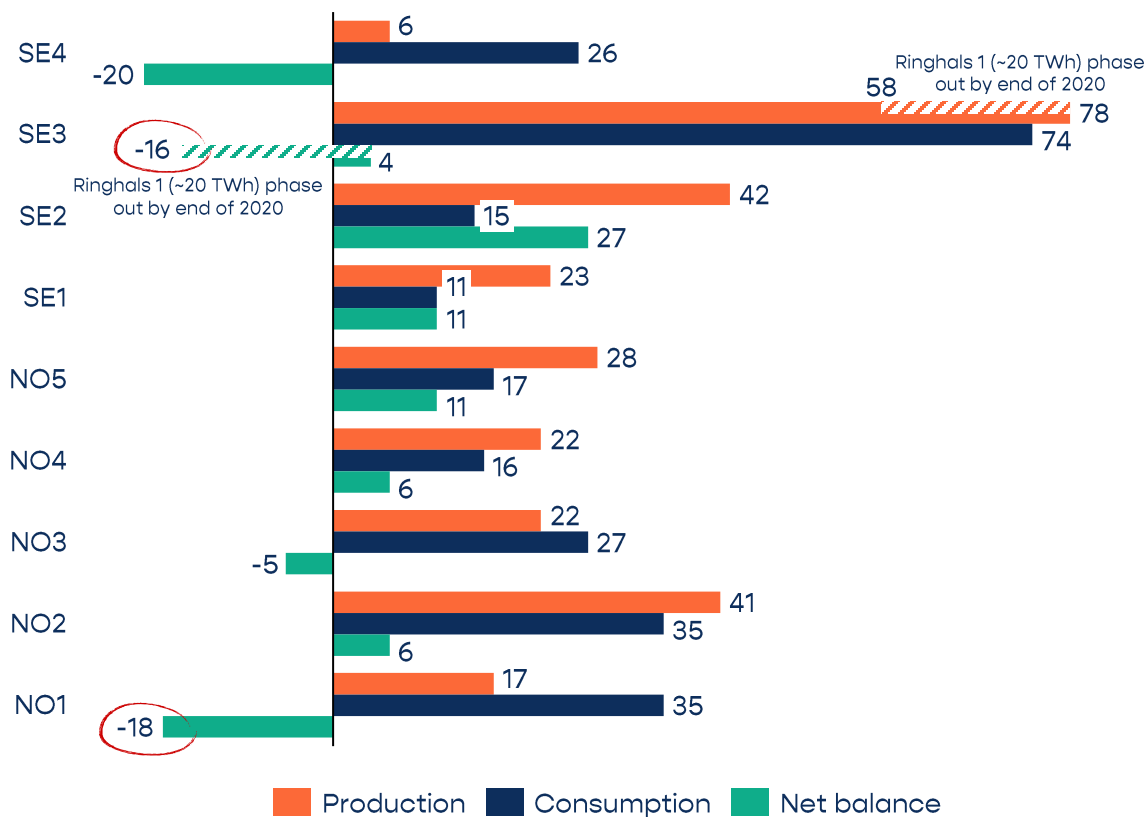


50% of European power production expected to come from solar and wind by 2040

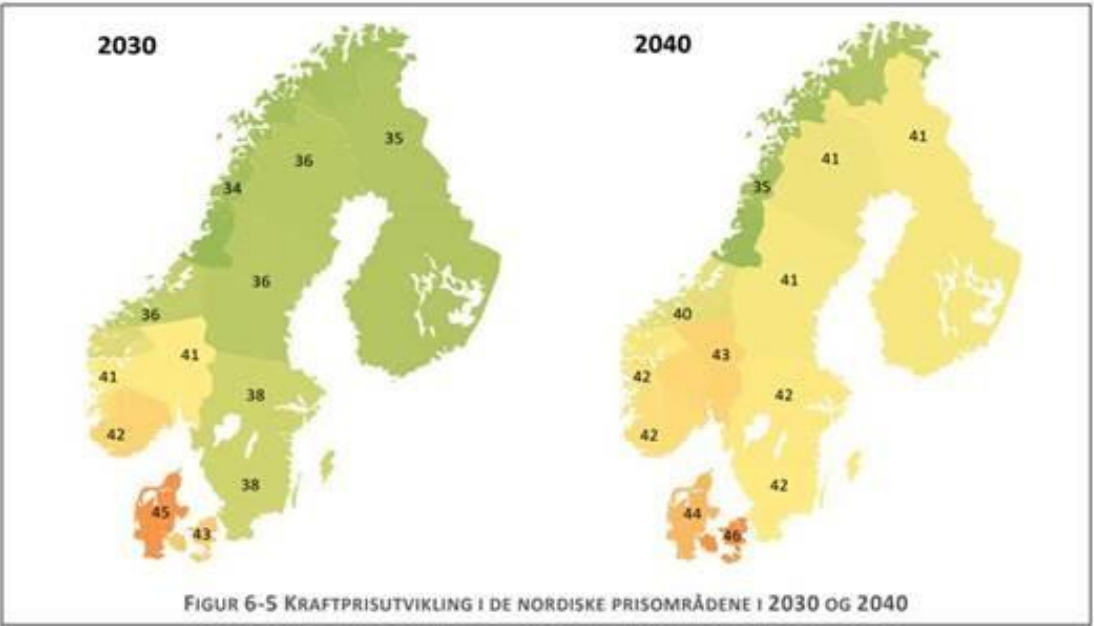


# Very supportive fundamentals

Production, consumption and net balance (TWh, 2019)

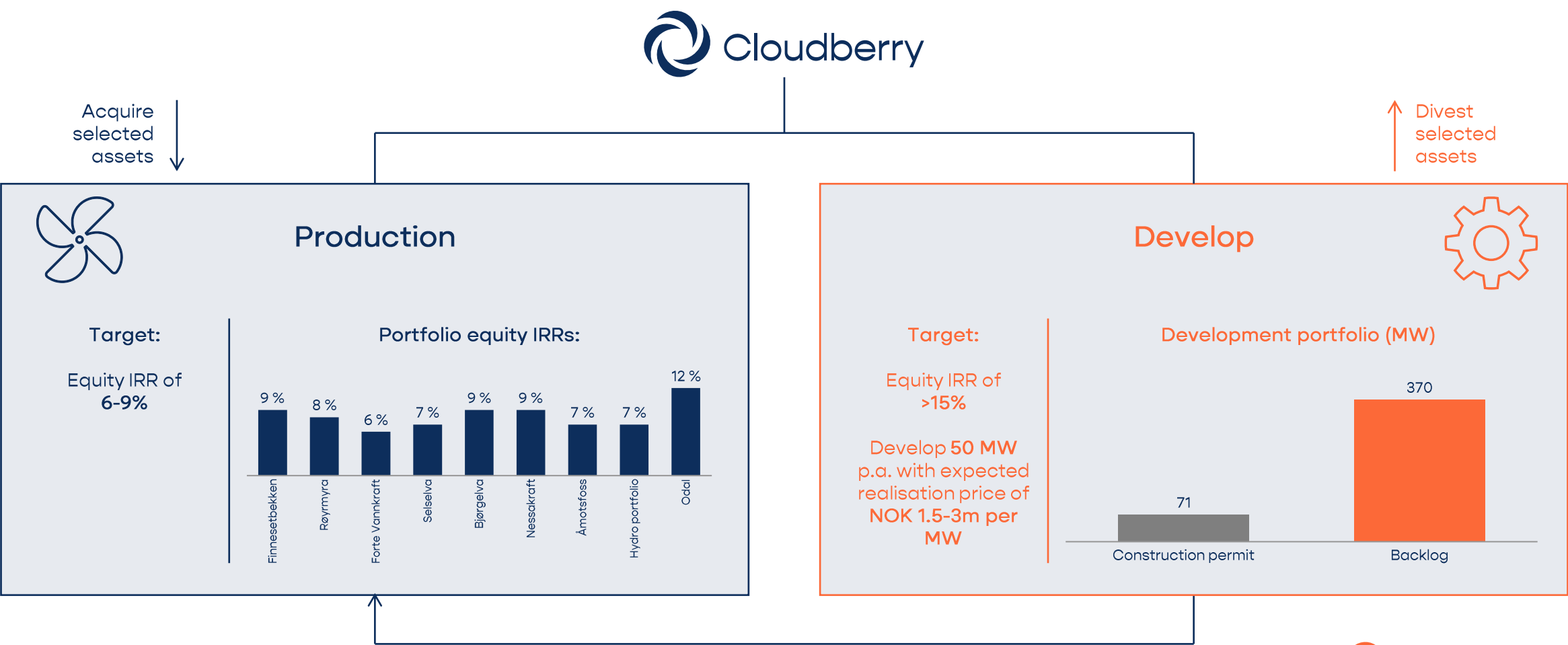


Power price forecasts 2030-2040 (NOK (øre)/KWh)

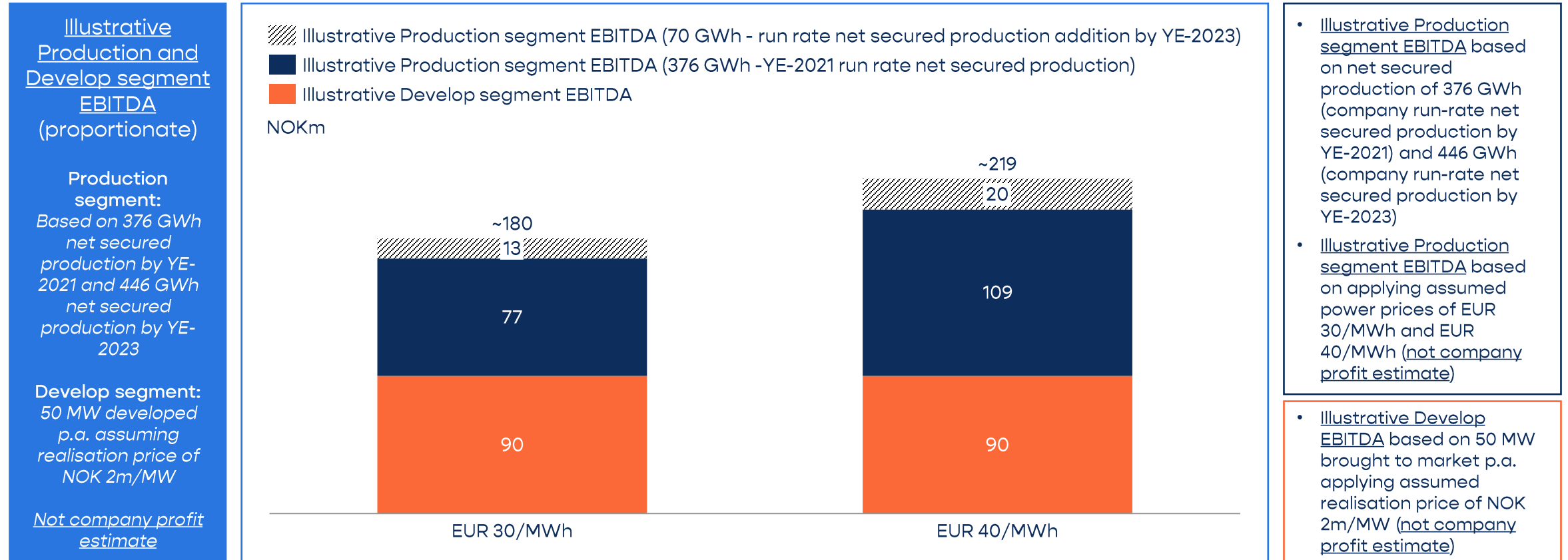


# Value creation in Production and Develop segments

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



# Financial capacity per segment (illustrative)





# 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 and direct lending financing (<60% LTV)
  3. Green bond financing
  4. Farm down and carry arrangements
  5. Share consideration
  6. New equity



# Shareholder overview and selected corporate matters

## Shareholder overview (8 January 2021)

Shareholders	# Shares	% Shares
JOH JOHANNSON EIENDOM AS	16 145 780	15.37 %
HAVFONN AS (Bergesen family)	9 168 596	8.73 %
SNEFONN AS (Bergesen family)	7 833 273	7.46 %
State Street Bank and Trust Comp	6 783 799	6.46 %
CCPARTNER AS (Chairperson, Frank Berg)	3 173 147	3.02 %
CLOUDBERRY PARTNERS AS	2 900 799	2.76 %
GJENSIDIGE FORSIKRING ASA	2 857 142	2.72 %
Carnegie Investment Bank AB	2 500 000	2.38 %
CLEARSTREAM BANKING S.A.	2 455 526	2.34 %
Danske Invest Norge Vekst	2 380 952	2.27 %
MP PENSJON PK	1 702 380	1.62 %
GULLHAUGGRENDIA INVEST AS	1 626 190	1.55 %
SEB PRIME SOLUTIONS SISSENER CANOP	1 625 000	1.55 %
KLAIVENESS MARINE FINANCE AS	1 598 358	1.52 %
STRØMSTANGEN AS	1 393 328	1.33 %
LENCO AS (CEO, Anders J. Lenborg)	1 283 546	1.22 %
ASHEIM INVESTMENTS AS	1 097 561	1.04 %
NGH INVEST AS	1 053 352	1.00 %
BERGEN KOMMUNALE PENSJONSKASSE	1 026 190	0.98 %
ARTEL AS	1 019 387	0.97 %
Top 20	69 624 306	66.27 %
Other shareholders	35 441 030	33.73 %
Total	105 065 336	100.00 %

## Selected corporate matters

- Listed on Euronext Growth Oslo from April 2020 (CLOUD)
- Completed private placement raising gross proceeds of NOK 500 million at subscription price of NOK 10.50 per share (47 619 047 shares) in December 2020
- Initiated process to prepare for listing on Oslo Børs and aim to complete such listing during 2021
- Financial calendar:
  - Annual Report 2020: 24 Mar 2021
  - Annual General Meeting: 28 Apr 2021
  - Half-yearly Report 2021: 25 Aug 2021
  - Quarterly Report – Q3 2021: 27 Oct 2021



# Concluding remarks



Contributing to the European energy transition and a net zero emission society



Integration of the Nordic and European power markets underway – positive effect on Nordic power prices



Secured a balanced mix of modern power producing assets (446 GWh) and a growing portfolio of mature and attractive development projects in the Nordics



Continued development and growth – focus on organic development, asset / project acquisitions and strategic initiatives



Initiated process to prepare for listing on regulated stock exchange (Oslo Børs) during 2021







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