



Company Presentation

May 2021



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Introduction to Cloudberry



Cloudberry owns, operates and develops Nordic renewables



Local owner, developer and operator of renewable power assets in the Nordics



Large production portfolio, with both hydro and wind assets



Large and growing development backlog and pipeline



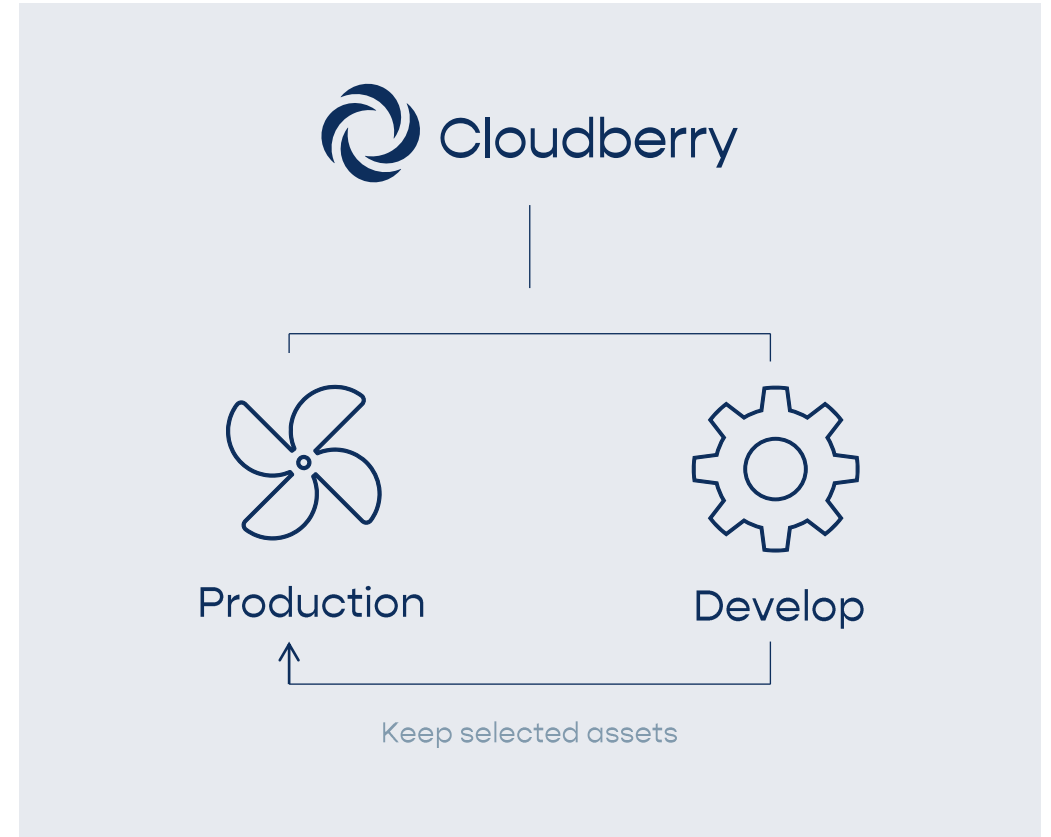
Solid development track record – 11 projects developed over the last decade



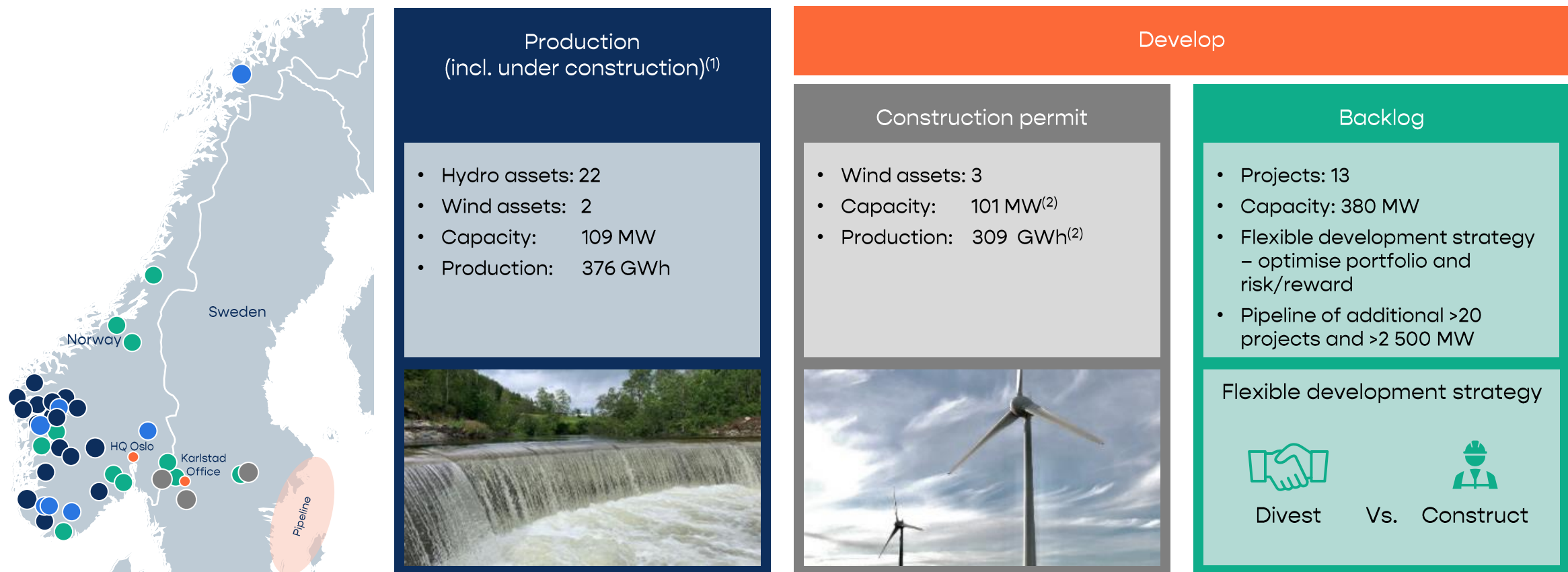
Aim to be a substantial contributor to the green energy transition



Resolved to proceed with plan to uplist to the Oslo Stock Exchange's main list during Q2-2021



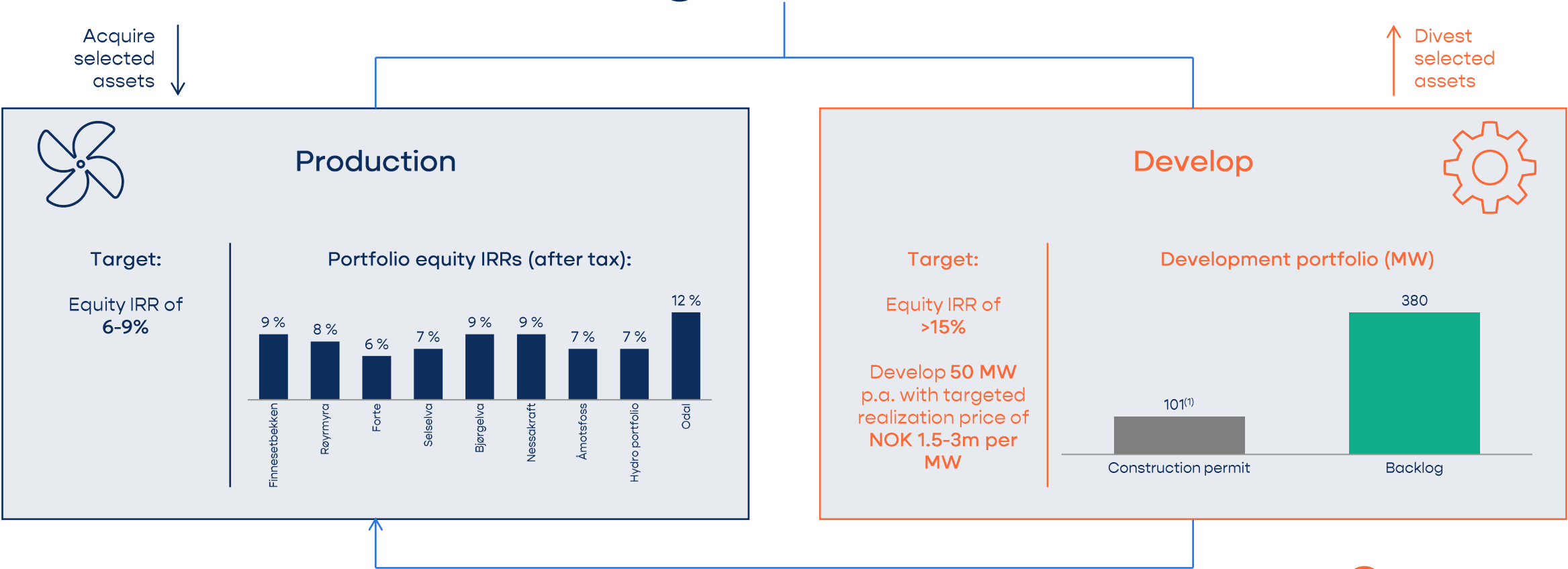
Diversified and growing portfolio of Nordic hydro and wind power assets



● In production ● Under construction ● Construction permit ● Backlog

5 Note: (1) Includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction. Includes 33.4% ownership of Odal windfarm (15% owned today, option to own 33.4% until 30 June 2021); (2) Includes ownership of 20% of Vänern project (20 MW / 70 GWh net to Cloudberry). Duvhällen wind farm included as 60 MW / 165 GWh project (construction permit) – Cloudberry has grid capacity permit for 30 MW / 82 GWh, but has applied for increased grid capacity to match construction permit.
Source: Cloudberry

The value creation happens in both of our two business segments



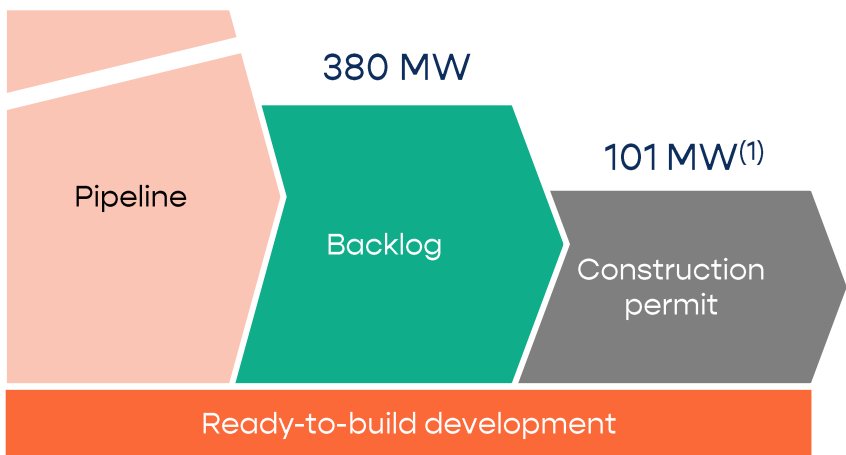
Note: (1) Includes ownership of 20% of Vänern project (20 MW net to Cloudberry). Duvhällén wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity permit for 30 MW, but has applied for increased grid capacity to match construction permit
Source: Cloudberry



Capability to develop & own – Target to transact at maximum value

Cloudberry's development portfolio:

> 2 500 MW

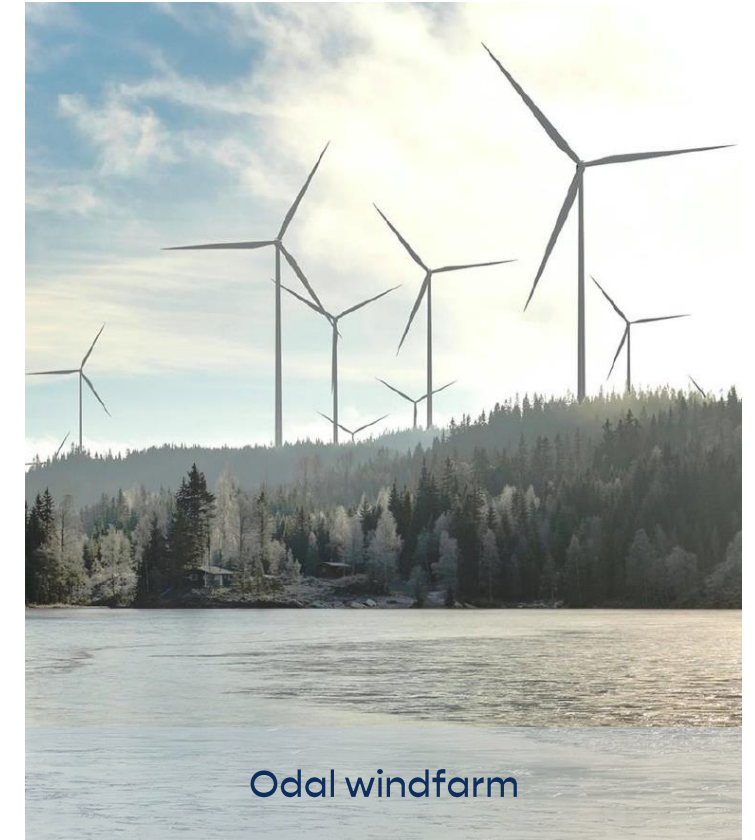


Note: (1) Includes ownership of 20% of Vänern project (20 MW net to Cloudberry). Duvhällen wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity permit for 30 MW, but has applied for increased grid capacity to match construction permit
Source: Cloudberry

Constructing Odal windfarm alongside tier 1 partners

Net production 176 GWh ⁽¹⁾	Net capacity 54 MW ⁽¹⁾	Ownership structure ⁽¹⁾ 
Equity IRR 12%	Estimated COD H1-2022	

- Option to increase ownership from current 15% to 33.4% during Q2-2021
 - Option exercisable until 30 June 2021
- Equity investment of additional NOK 70 million in Odal windfarm following successful placing of EUR 90 million project debt⁽¹⁾⁽²⁾
 - Project partners agreed on somewhat lower leverage level (40% of project capex vs. originally estimated 50%) and increased cash reserve/buffer
 - Expected equity IRR unchanged at 12% due to highly attractive amortization profile and low and fixed interest rate with >20-year maturity
- Received approval for construction extension to 30 June 2022
 - Mitigate risk of Covid-19 travel restriction related delays
 - Not expecting any delays from original schedule
- Turbine installation and production start planned for H2-2021 and H1-2022, respectively
- 34 turbines (23 at Songkjølen and 11 at Engerfjellet)
- ~3 225 wind hours (estimated by Kjeller Vindteknikk)



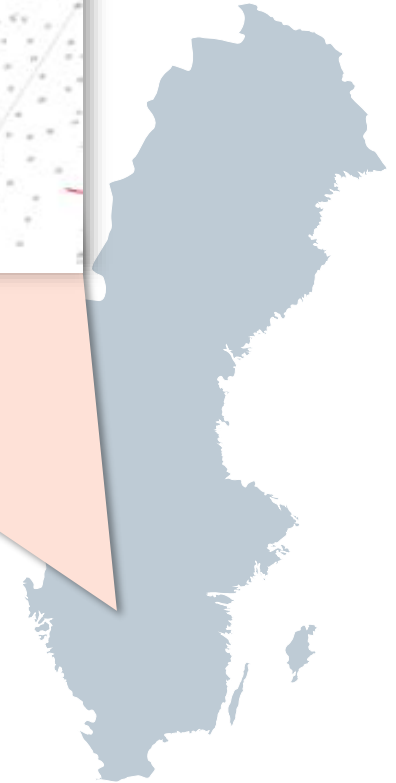
Value of first shallow-water wind project crystallised

The Vänern Project

Net capacity ⁽¹⁾ 20 MW	Turbines 16	Partner Downing LLP
Divestment price NOK ~3m/MW	Project capex NOK ~1.7bn ⁽²⁾	Cloudberry ownership 20%

- Signed share purchase agreement and shareholder agreement with Downing LLP for construction and ownership of 100 MW nearshore, shallow-water windfarm in Lake Vänern, Sweden
- Close proximity to existing shallow-water windfarm and infrastructure
- Expected value realization (sales value) of NOK ~3m/MW (NOK ~300m), including project development fee⁽³⁾
 - ~1/3 of value expected to be paid in 2021 (at expected FID)
 - Remaining ~2/3 to be paid at project commissioning in 2023⁽³⁾
- Cloudberry to re-invest to keep ~20% ownership in the project
- Procurement and overall project progressing well – COD expected in 2023

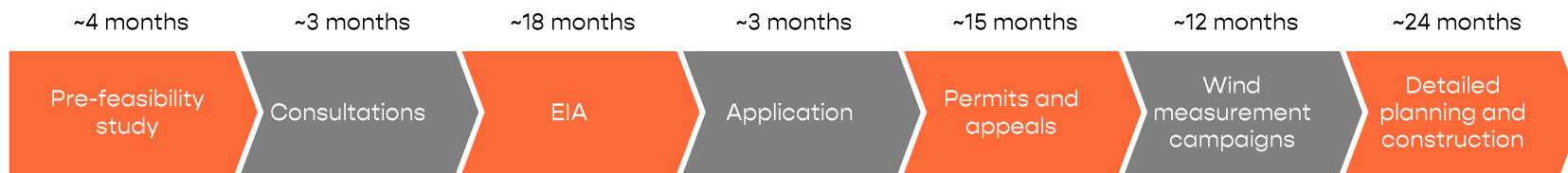
Wind development in Sweden's largest lake



Becoming a substantial developer of shallow-water wind

- Ambition to develop 2.5 GW offshore wind power in the Baltic Sea area by 2030
- Currently working on consultation papers and conducting meetings with local stakeholders – focus on 4 shallow-water projects that represent a combined installed capacity of 1,200-1,500 MW
- Under the current scheme, offshore wind power projects are granted with indefinite environmental permits
- In a unique position to leverage knowledge and experience from Vänern project on further shallow-water developments
 - Focusing on projects with similar characteristics/shallow-water – lower capex and risk than floating/deep water offshore projects

Overview of the offshore development process

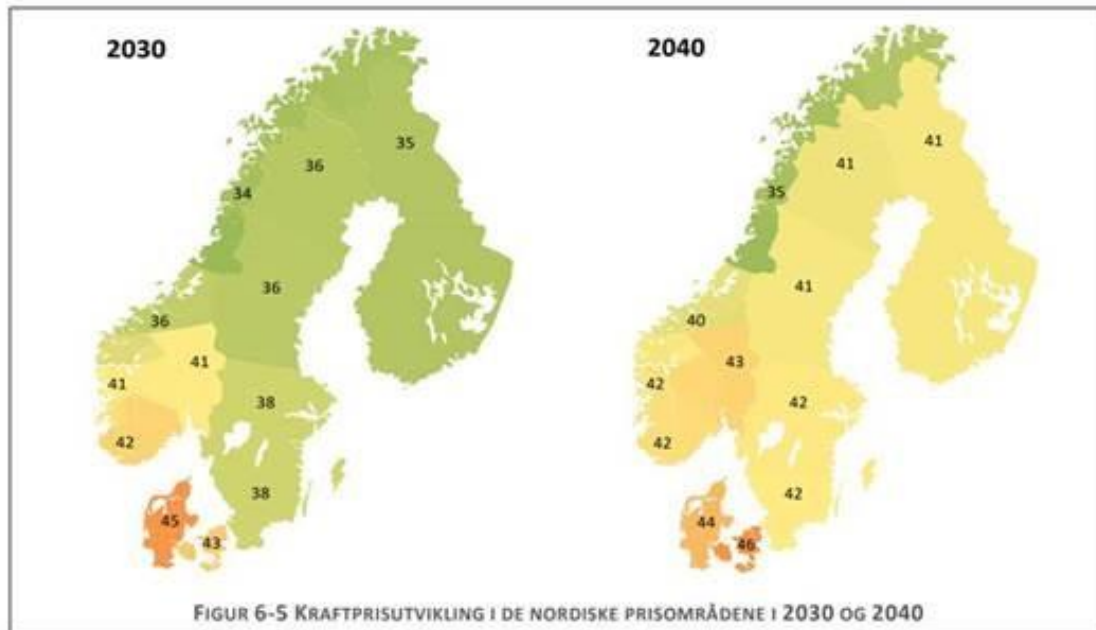


Focus on shallow-water wind licensing in the Baltic Sea



Positive Nordic power market outlook

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



Market development YTD-2021:



Very positive price development; average monthly Nordic system price of EUR 41.2/MWh (Jan-Apr 2021)

Long term market development:



Statnett expecting ~40% increase in Nordic power consumption by 2040, largely due to electrification of power intensive industries, as well as new industries (hydrogen, battery, data centers)



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



Interconnectors between Norway and Northern Europe/UK



Statnett expecting doubling of European power consumption by 2050 – with most to be met by solar and wind (which are expected to grow tenfold)

Power price hedging strategy:

- Flexibility to secure up to 75% of future electricity generation through PPAs/forward market
- Focused on finding the right balance between attractive fixed prices and merchant exposure in the Nordic market
- Currently have PPA for Røyrmøya windfarm – continuously considering pricing strategy for remainder of production portfolio

Integrating sustainability into our business strategy and operations

- Strengthened our sustainability management
- Initiated assessment of our climate related financial risks and opportunities (TCFD)
- Reporting on carbon emissions following the guidelines in the Greenhouse Gas Protocol (GHG)
- Sustainability in figures (2020):

CO₂
reduction⁽¹⁾

5 378⁽¹⁾
tons CO₂
equivalents

Direct and indirect
emissions⁽¹⁾

187
tons CO₂
equivalents

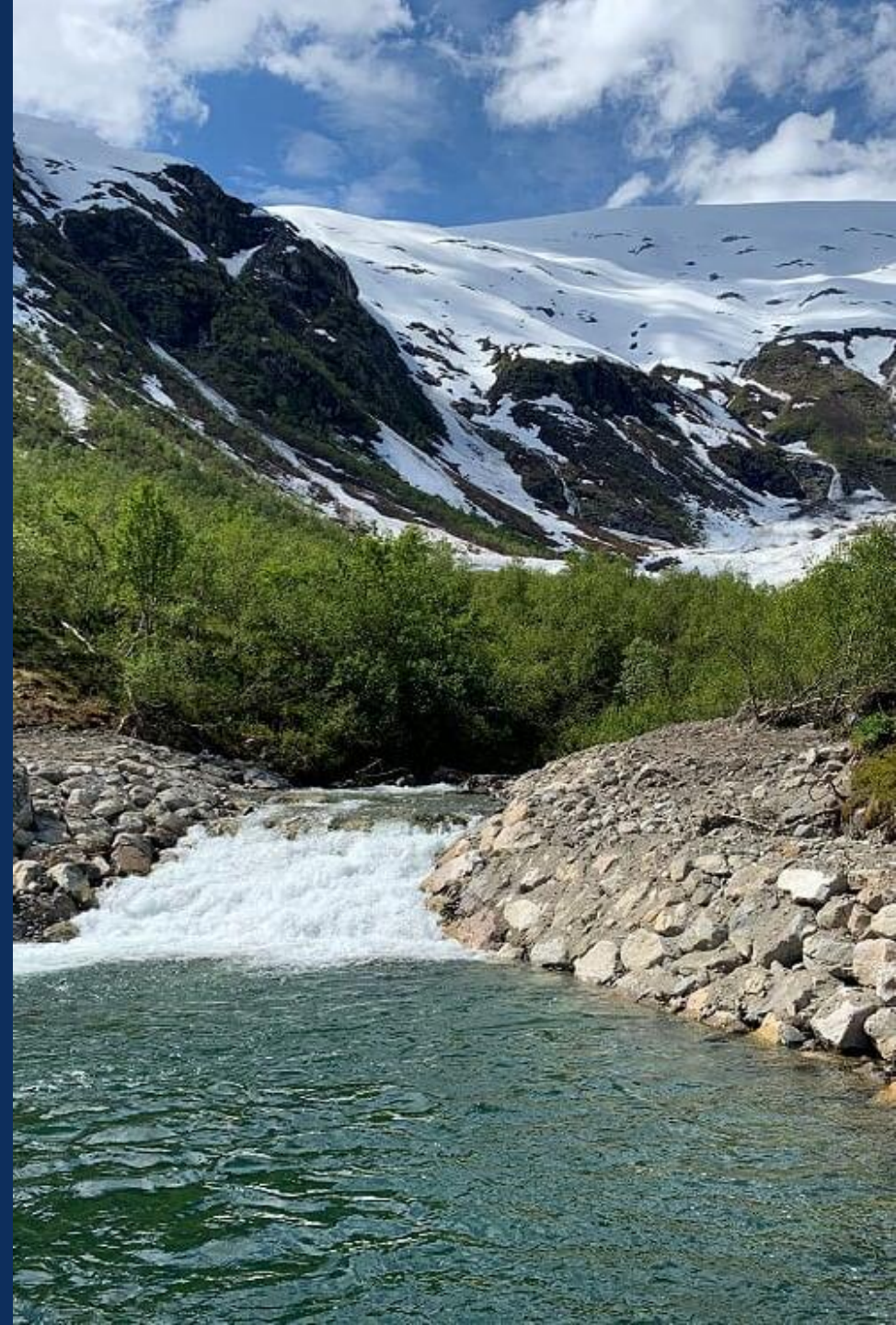
Emissions
compensated⁽¹⁾

187
tons CO₂
equivalents

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



Update on growth opportunities



Our strategies for growth and value creation in the Nordics



Organic development



In-house development of projects for production portfolio or sale/farm-down (construction permit, backlog and pipeline)



Asset / project acquisitions



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



Strategic initiatives



Strategic partnerships with financial and industrial partners, and consolidation

Uplisting to OSE main list and considering new equity raise




Uplisting to OSE main list

- Uplisting to the Oslo Stock Exchange's main list
 - Following the flexible listing process, and in process of preparing listing application and prospectus

Considering new equity raise

- Considering raising new equity for organic development opportunities
- Retaining flexibility for structuring and timing of realization of the near-term organic development portfolio, but currently plan to construct and keep 100% ownership of two highly attractive windfarms located in Sweden with 12% estimated equity IRRs:
 - Hån windfarm: Project capex of approx. NOK 320 million (equity requirement of approx. NOK 160 million assuming 50/50% equity and debt financing) and possible COD in 2022
 - Duvhällen windfarm: Project capex of NOK 620 million (equity requirement of NOK 310 million assuming 50/50% equity and debt financing) and possible COD in 2023
- Investing additional equity of NOK 70 million in Odal windfarm (at 33.4% ownership level) at expected equity IRR of 12%
- Cloudberry also has several actionable M&A options, with growth opportunities of similar size as Hån and Duvhällen, available that could be executed near-term, should sufficient attractive financing be available

Progressing our near-term, highly attractive in-house developments

	Hån	Duvhällen ⁽¹⁾	Sum
Type	In-house 	In-house 	In-house 
Production capacity (MW)	21 74 GWh	60 165 GWh	81 239 GWh
Capital requirement / structure (NOKm)	160 Equity 160 Debt 320 Project capex/EV	310 Equity 310 Debt 620 Project capex/EV	470 Equity 470 Debt 940 Project capex/EV
Est. equity IRR	12%	12%	12%
Possible FID / COD	2021 / 2022	2022 / 2023	
Location	Årjäng, Sweden	Eskilstuna, Sweden	Sweden

Hån windfarm planned to be constructed for production portfolio

Production 74 GWh	Capacity 21 MW
Estimated equity IRR 12%	Estimated COD 2022

- Civil works targeted to commence H2-2021
 - Following final ratification of power export agreement which will allow produced power to be exported to Norway
- Project capex estimated to NOK 320m
- Estimated equity IRR well above company targets
- Low risk project with ideal size and location
- Final negotiations ongoing with well known European turbine supplier (4-5 WTGs)
- Substation/infrastructure in place from Marker windfarm (Cloudberry developed project)



Marker windfarm
(handed over to BKW in May 2020)

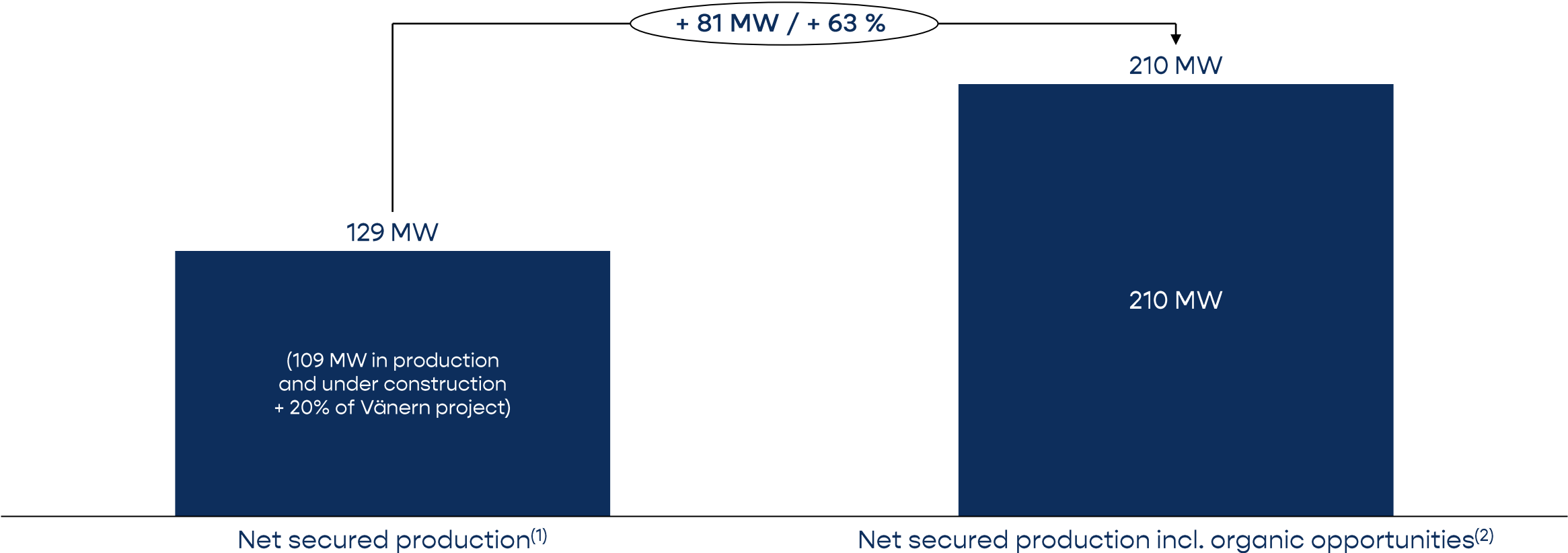
Duvhällen windfarm planned to be constructed for production portfolio

Production 165 GWh	Capacity 60 MW
Estimated equity IRR 12%	Estimated COD 2023

- Civil works targeted to commence in 2022
 - Following expected approval of increased grid capacity to match construction permit of 10 turbines (60 MW)
- Project capex estimated to NOK 620m
- Estimated equity IRR well above company targets
- Low risk project with attractive size and location
 - Flat land plot close to existing infrastructure



Hän and Duvhällen will increase the net secured production portfolio capacity by 63%



Note: All figures presented as net figures / proportionate to ownership; (1) Includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction. Existing net secured production (production, under construction, including 33.4% ownership of Odal windfarm (15% owned today, option to own 33.4% until 30 June 2021)) and 20% ownership of Vänern project (20 MW net to Cloudberry); (2) Net secured production plus capacity from Hän and Duvhällen
Source: Cloudberry





Delivering on our growth strategy

- Unique Nordic renewables platform
- Substance – production portfolio increased ~7x from 2020 to 2021
- Project portfolio progressing well – Hån and Duvhällen projects offering double digit equity returns and 63% increase in net secured production capacity
- Nordic power prices well above Company estimates in 2021
- Uplisting to the Oslo Stock Exchange's main list
- Considering raising new equity for growth opportunities

Note: Reference to production portfolio includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction

Source: Cloudberry

Appendix



Our team



Anders J. Lenborg

Chief Executive Officer



Christian A. Helland

Chief Value Officer (CFO)



Suna F. Alkan

Chief Sustainability Officer



Jon Gunnar Solli

Chief Operating Officer



Tor Arne Pedersen

Chief Development Officer



Marie N. Gulsvik

Group Accounting Manager



Sebastian Prause

Project Manager



Elisabet Wahlstedt

Project Manager



Stefan Larsson

Environmental Lawyer



Malin Wahlman

Project Developer



Ingemar Andersson

Wind Analyst



Roger Grøndahl

Project Manager

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
- Experienced, local and well-connected development team securing Cloudberry an edge in sourcing and executing on development projects
- Wind project development track-record of 10+ years, with 11⁽¹⁾ projects totaling 1 414 GWh (443 MW) developed and divested/farmed down⁽²⁾

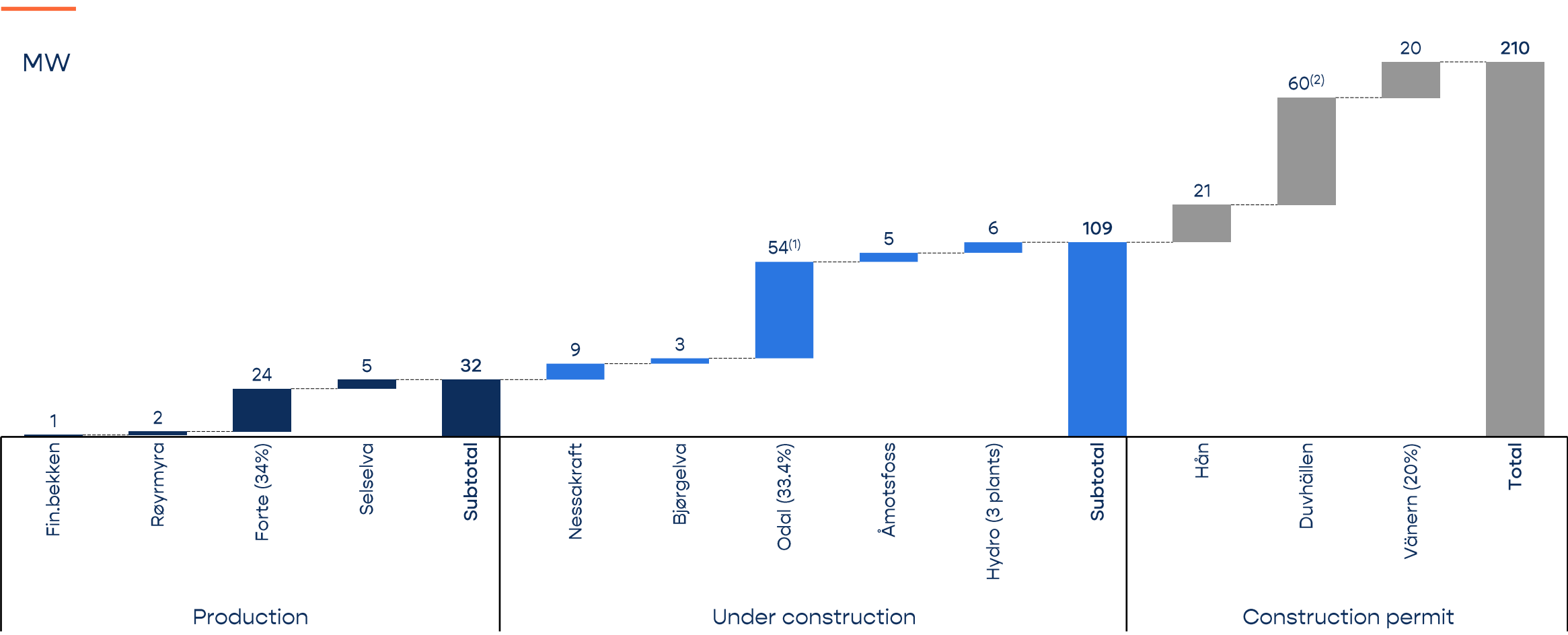
Select acquirors of Cloudberry developed projects



11⁽¹⁾ 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 ⁽²⁾	Värmland, Sweden	348	100	2021
Total divested assets		1 414	443	

Net secured production portfolio and construction permit projects



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Note: (1) Includes 33.4% ownership of Odal windfarm (15% owned today, option to own 33.4% until 30 June 2021); (2) Duvhällen windfarm included as 60 MW project; «Net secured production» includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction.
Source: Cloudberry



Shareholder overview (10 May 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)	8 558 472	8.15 %
State Street Bank and Trust Comp (Swedbank Robur)	6 783 799	6.46 %
CLEARSTREAM BANKING S.A.	3 295 349	3.14 %
CCPARTNER AS	3 173 147	3.02 %
Carnegie Investment Bank AB	3 005 519	2.86 %
Danske Invest Norge Vekst	2 380 952	2.27 %
Skandinaviska Enskilda Banken AB	2 200 000	2.09 %
GJENSIDIGE FORSIKRING ASA	2 119 953	2.02 %
CACEIS Bank	2 100 000	2.00 %
MP PENSJON PK	1 702 380	1.62 %
GULLHAUGGRENDAS INVEST AS	1 626 190	1.55 %
KLAVENESS MARINE FINANCE AS	1 598 358	1.52 %
NORDEA BANK ABP	1 440 363	1.37 %
LENCO AS	1 283 546	1.22 %
STRØMSTANGEN AS	1 246 360	1.19 %
CADDIE INVEST AS	1 196 202	1.14 %
ASHEIM INVESTMENTS AS	1 097 561	1.04 %
Verdi Storebrand Norge Fossilfri	1 072 637	1.02 %
Top 20	71 195 164	67.76 %
Other shareholders	33 870 172	32.24 %
Total	105 065 336	100.00 %



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