Cloudberry

Company Presentation

1 June 2021

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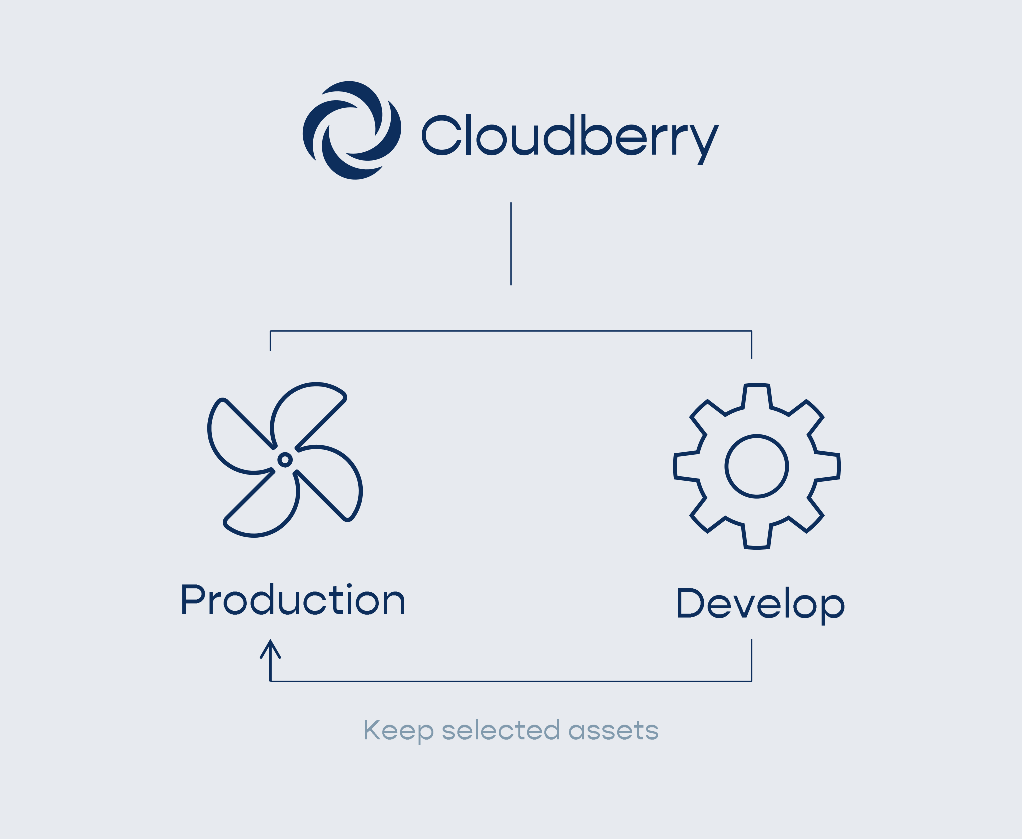
- Investing in the Company involves inherent risks. Please refer to the section "Risk Factors" in this Presentation for a description of risk factors

Introduction to Cloudberry

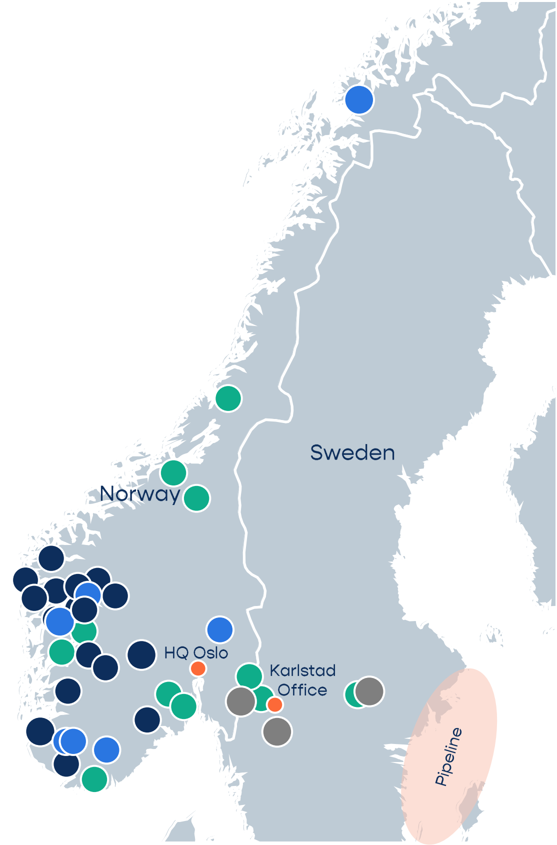
Cloudberry owns, operates and develops Nordic renewables

- 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



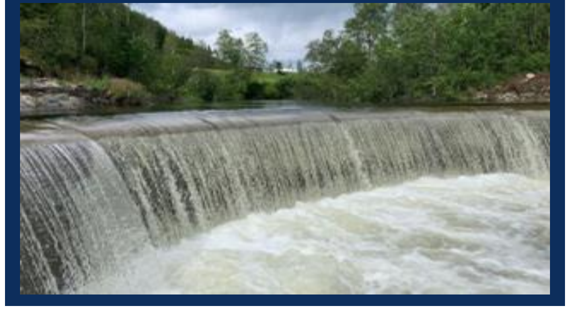
Cloudberry

Diversified and growing portfolio of Nordic hydro and wind power assets



Production (incl. under construction)(1)

- Hydro assets: 22
- Wind assets: 2
- Capacity: 109 MW
- Production: 376 GWh



Develop

Construction permit

- Wind assets: 3
- Capacity: 101 MW(2)
- Production: 309 GWh(2)

Backlog

- Projects: 13
- Capacity: 380 MW
- Flexible development strategy – optimise portfolio and risk/reward
- Pipeline of additional >20 projects and >2 500 MW

Flexible development strategy

Divest Vs. Construct

In production · Under construction · Construction permit · Backlog

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

Cloudberry

The value creation happens in both of our two business segments

Cloudberry

Acquire selected assets

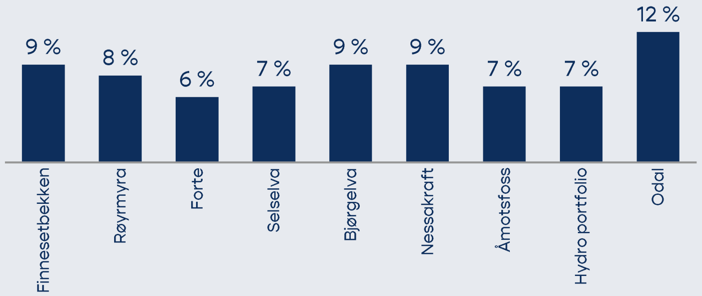
Divest selected assets

Production

Target:

Equity IRR of **6-9%**

Portfolio equity IRRs (after tax):



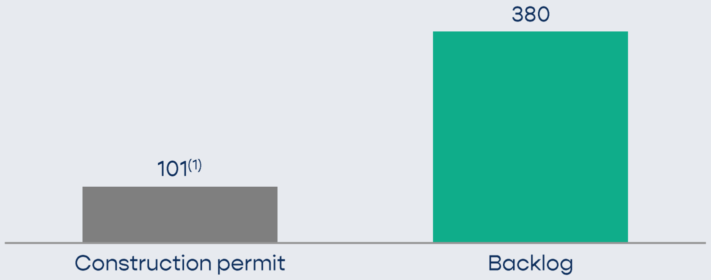
Develop

Target:

Equity IRR of **>15%**

Develop **50 MW** p.a. with targeted realization price of **NOK 1.5-3m per MW**

Development portfolio (MW)



Keep selected assets

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

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

Cloudberry's development portfolio:

> 2 500 MW

Pipeline

380 MW

Backlog

101 MW(1)

Construction permit

Ready-to-build development

- Identification of opportunity
- Negotiations and concessions
- Construction permit

Decision point: Keep vs. divest or farm down?

Keep and construct

Production	Construction capex	Equity return
Grow capacity	Manage investment/funding	Prioritise highest IRR/NPV projects

Farm down or divest

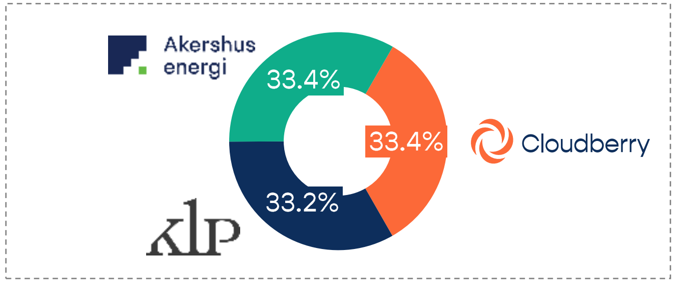
Revenue	Pre-FID investment	Equity return
Immediate return	No or limited capex	Multiples on investment made

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

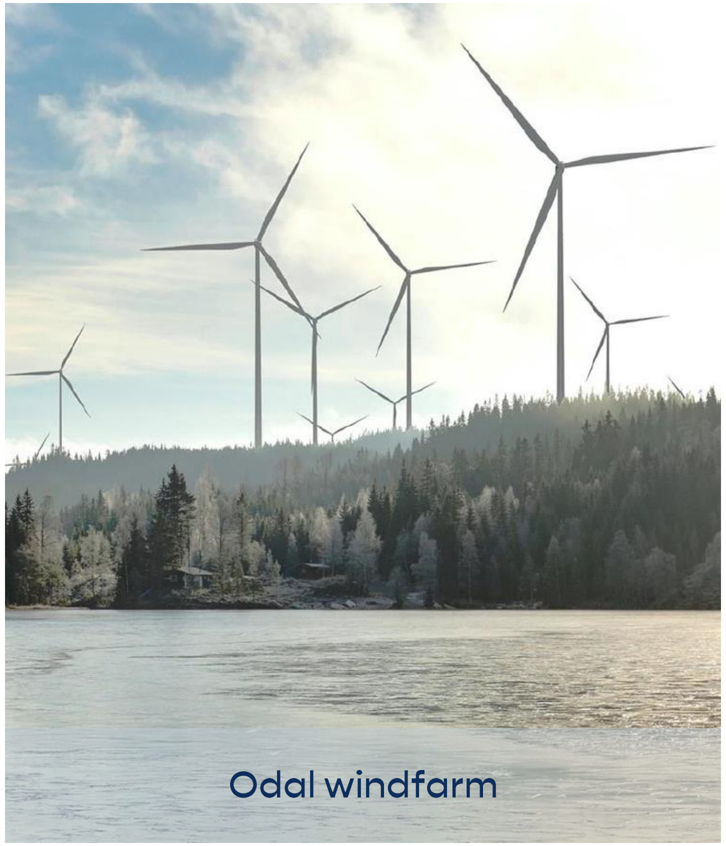
Constructing Odal windfarm alongside tier 1 partners

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

Ownership structure(1)



- 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)



Note: (1) Figure assuming 33.4% ownership (15% owned today, option to own 33.4% until 30 June 2021); (2) Approx. NOK 30m at 15% ownership level
Source: Cloudberry

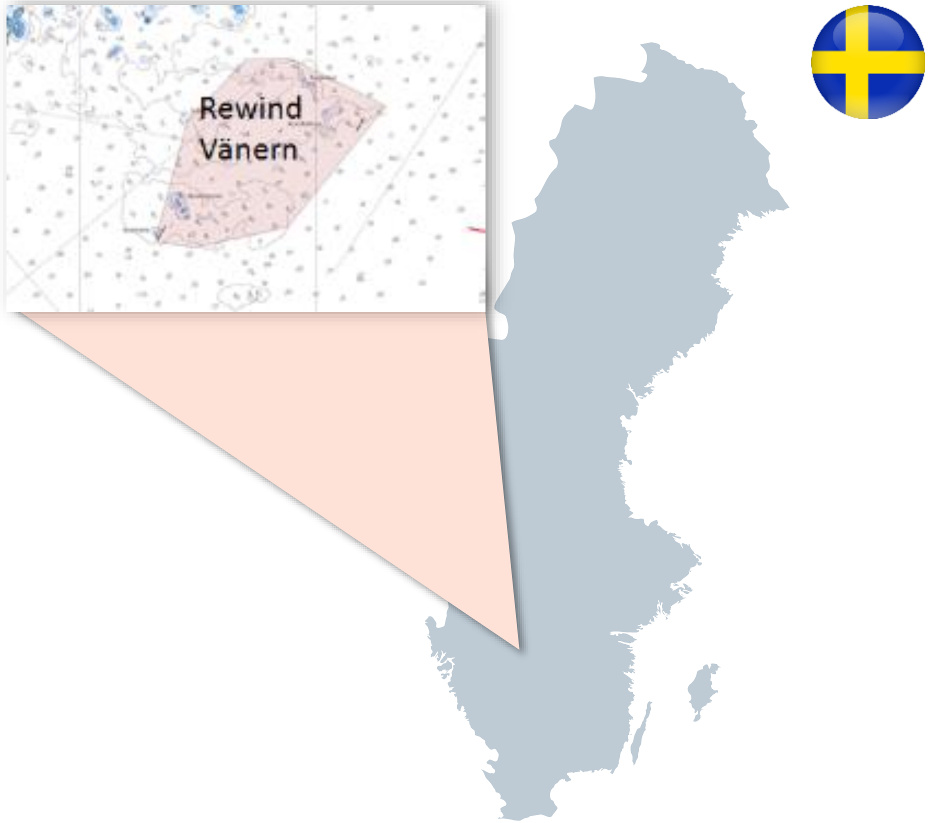
Value of first shallow-water wind project crystallised

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



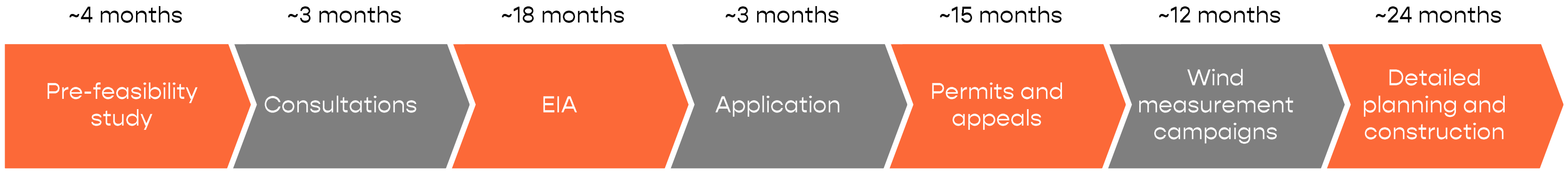
Note: (1) Net capacity to Cloudberry at 20% ownership (total project capacity of 100 MW); (2) Includes value realization to Cloudberry of NOK ~300m; (3) Based on terms in share purchase agreement. Subject to actual costs and that the final investment decision is being made. Project commissioning expected 2023
Source: Cloudberry

Cloudberry

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

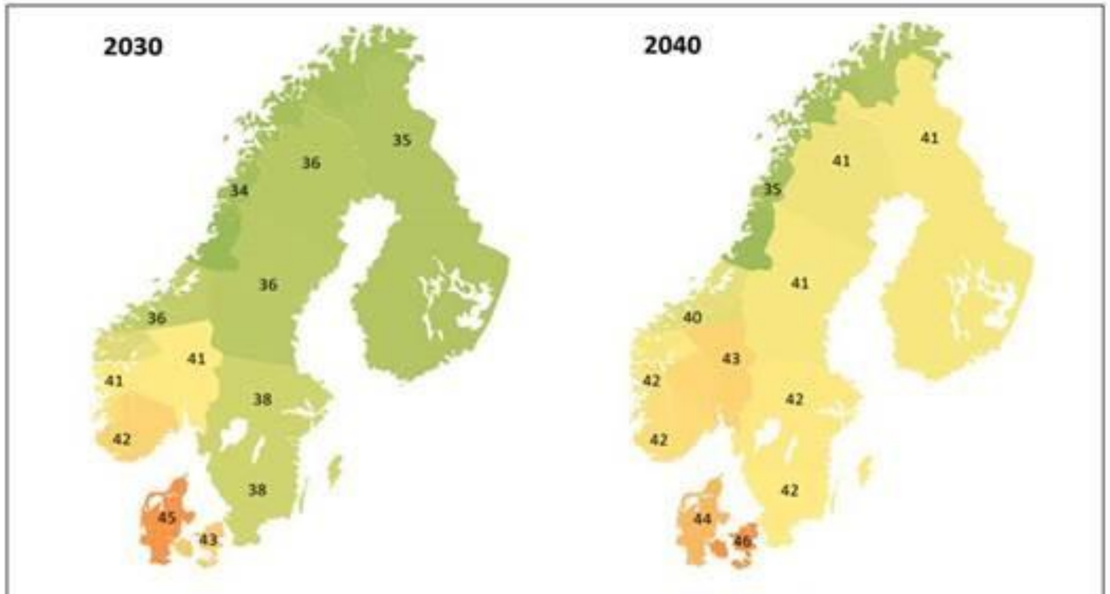


Focus on shallow-water wind licensing in the Baltic Sea

Source: Cloudberry

Positive Nordic power market outlook

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



FIGUR 6-5 KRAFTPRISUTVIKLING I DE NORDISKE PRISOMRÅDENE I 2030 OG 2040

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 Røyrmyra windfarm – continuously considering pricing strategy for remainder of production portfolio

Source: NVE (Norwegian Water Resources and Energy Directorate); Statnett; Nordpool; Cloudberry

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):

CO_2 reduction(1)	Direct and indirect emissions(1)	Emissions compensated(1)
5 378(1) tons CO_2 equivalents	187 tons CO_2 equivalents	187 tons CO_2 equivalents

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

Note: (1) Scope 1, 2 and 3, EU-27 electricity mix (IEA 2020) and only based on actual production in 2020 (21 GWh)
Source: Cloudberry

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

Source: Cloudberry

Contemplated private placement

Use of net proceeds from contemplated private placement

1. Construction of in-house windfarm project Hån:
   - Civil works targeted to commence in H2-2021, with estimated equity financing requirement of NOK ~160 million. Final ratification of power export agreement expected shortly
2. Construction of in-house windfarm project Duvhällen:
   - Applied for increased grid capacity to match construction permit of 60 MW / 165 GWh (currently 30 MW / 82 GWh) – civil works expected to commence following receipt of increased grid capacity permit (expected 2022), with estimated equity financing requirement of NOK ~310m
3. Investing additional equity of NOK 70 million in Odal windfarm (at 33.4% ownership level) at expected equity IRR of 12%
4. Several actionable M&A options available that could be executed near-term, including strategic opportunities, development assets and production assets across hydro and wind, in addition to funding of accelerated development of project portfolio, working capital and general corporate purposes

Source: Cloudberry

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)	Equity 160 Debt 160 Project capex/EV 320	Equity 310 Debt 310 Project capex/EV 620	Equity 470 Debt 470 Project capex/EV 940
Est. equity IRR	12%	12%	12%
Possible FID / COD	2021 / 2022	2022 / 2023	
Location	Årjäng, Sweden	Eskilstuna, Sweden	Sweden

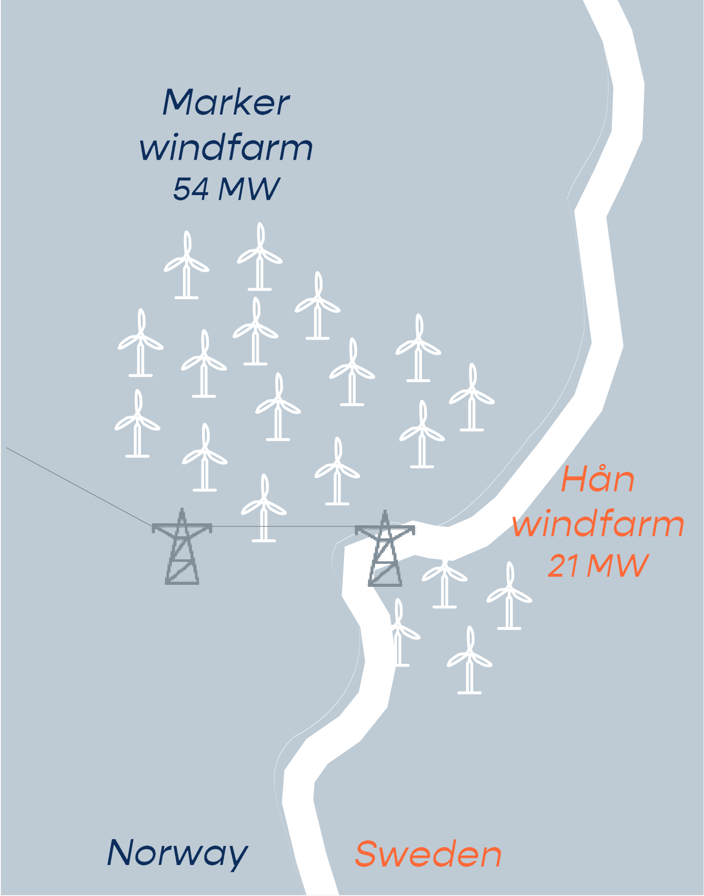
Note: (1) Duvhällen wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity permit for 30 MW, but has applied for increased grid capacity to match construction permit
Source: Cloudberry

Cloudberry

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)

 Source: Cloudberry

Cloudberry

Duvhällen windfarm planned to be constructed for production portfolio

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

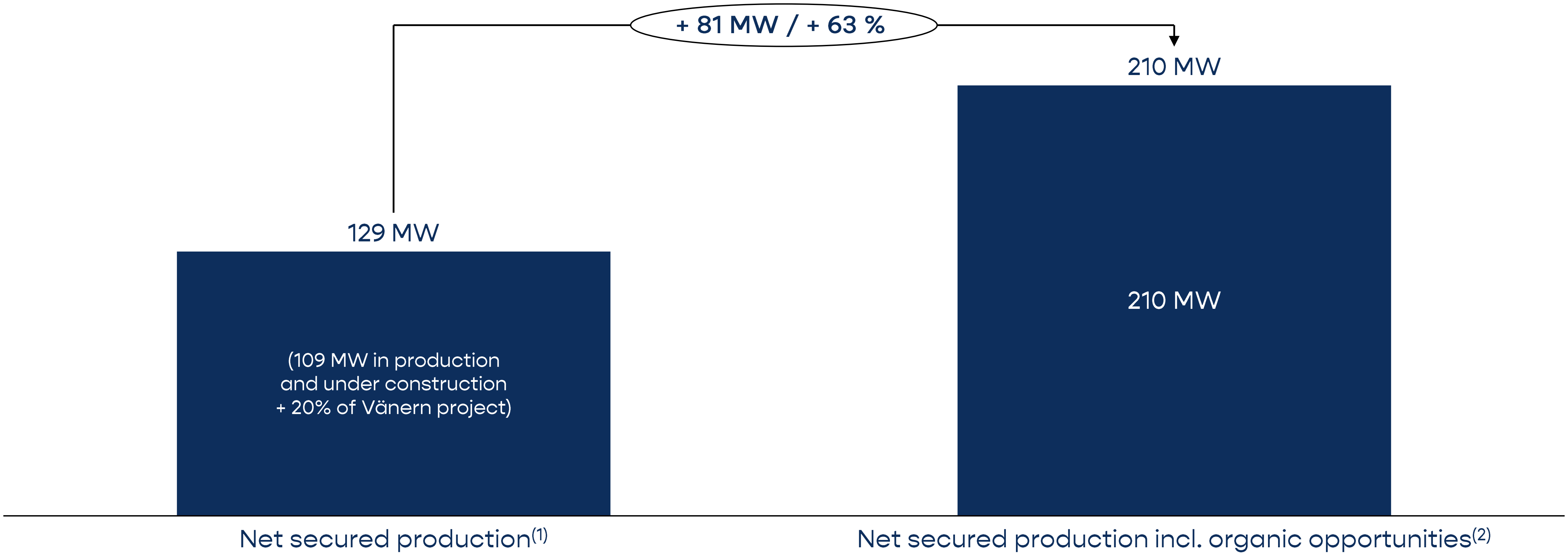
- Civil works targeted to commence in 2022
  - Following expected approval of increased grid capacity to match construction permit of 10 turbines (60 MW)
- Project capex estimated to NOK 620m
- Estimated equity IRR well above company targets
- Low risk project with attractive size and location
  - Flat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

Duvhällen land plot

Source: Cloudberry

Cloudberry

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 Hån 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
- Several actionable M&A options that could be executed near-term
- Nordic power prices well above Company estimates in 2021
- Uplisting to the Oslo Stock Exchange's main list

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

Risk Factors

Risk factors (1/13)

Investing in Cloudberry Clean Energy ASA (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 (2/13)

- **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 constitutes 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 (3/13)

- **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.

- **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.

  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 (4/13)

- **The Group may make acquisitions that prove unsuccessful or strain or divert management resources**
  The Group was created in 2020 through a business combination of three separate businesses. During 2020 and 2021 the Group has had an active mergers and acquisition strategy. Making acquisitions will continue to be an important part of the Group's strategy 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.
- **Specific risks related to the Group's shares in Forte Energy Norway AS**
  The Group owns 34% of the shares in Forte Energy Norway AS ("FEN").

  As a minority shareholder in FEN, 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.

  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.

  Pursuant to the shareholders' agreement relating to FEN, Cloudberry Production AS is obligated to vote in favour of a share issue in FEN directed at certain parties, however subject to Cloudberry Production AS' ownership not falling below 20% after such issue. Furthermore, such shareholders' agreement has drag/tag-along rights determined by 50% ownership. There is thus a risk that the Group's shares in FEN may be sold at terms or at a time not deemed favorable by the Group.

  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.

Risk factors (5/13)

- **Specific risks related to completion of acquisition of Åmotsfoss Kraft AS**
  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. In May 2021, the plant entered the commissioning phase. 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.
- **Specific risks related to the Rewind Vänern project**
  In September 2020, Cloudberry acquired 100% of the shares in Cloudberry Offshore Wind AS (previously named Scanvind2 AS), a company that develops the offshore wind power project "Rewind Vänern" in Sweden. 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 been granted a project permit from the Swedish Land and Environmental Court (Sw: Mark- och miljödomstolen) and a construction license with Swedish Mark-och Miljødomstolen (Swedish Court). The license permit is everlasting not limited in time 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 favourable terms or in a timely manner to meet the deadlines set forth in the project timeline.

  In January 2021 it was agreed to sell 80% of the ownership interest to Downing LLP. The transaction is subject to a number of conditions, including that the parties agree to make a final investment decision. If the conditions are not met, the Group must consider and resolve other alternatives to realize the project. It cannot be guaranteed that the Rewind Vänern project will be realized.

Risk factors (6/13)

- **Specific risks related to the Odal project**
  The Group is a minority owner, currently owning 15% of the shares in Odal Vind AS (with an option to increase the ownership to 33.4%), which is the owner of the Odal wind farm project. 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). However, as a result of the restrictions imposed by the authorities as a result of the covid-19 pandemic, the construction of the project may be delayed.

  The original deadline for energization of the wind farm was 31 December 2021. However, Odal Vind AS applied for an extension of up to 6 months which was approved by the NVE. This means that the new deadline for energization is 30 June 2022. If the deadline for energization is not met, Odal Vind AS may be fined for delays or in a worst case scenario must abandon the project and decommission the work in progress.

  Regardless of the extended deadline for the construction permit from the NVE, the project will not receive Electricity Certificates if the turbines are not energized within 31 December 2021 as the turbines which are energized after this date will not be subject to accelerated depreciation of 5 years. If these risks materialize, it may have a material adverse effect on the value of the Group's investment in the project.

  As a minority shareholder in Odal Vind AS, the Group will not be in position to control the business and operations of Odal Vind AS or Odal Vind AS' payment of dividends to its shareholders. It is therefore a risk that the Group's investment in Odal Vind AS will not generate the expected returns or cash flows.

  Pursuant to the shareholders' agreement for Odal Vind AS, the Group has an obligation to participate in the funding of the construction of the wind farm. If the Group defaults on its financing obligations, 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 Odal Vind AS.

  The shares in Odal Vind AS are also subject to share transfer restrictions during the construction period. If the Group should wish to sell all or parts of its shares in Odal Vind AS, 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.

Risk factors (7/13)

- **Specific risks related to the Hån project**
  Hån wind farm is a 21 MW wind project located in Sweden, close to the constructed Marker wind farm (developed by Cloudberry and sold to BKW) which is located on the Norwegian side of the border.

  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. The Group has applied for a power export license with the Swedish authorities, which in March 2021 has confirmed that they do not have any objections to the export of power into Norway. The power export agreement remains subject to final ratification. The Group currently expects to make a final investment decision related to the project as soon as the power export agreement has been ratified.

  It is expected that the civil works will commence in H2 2021 and that the wind farm will be completed in H2 2022. Pursuant to the terms of the project's concessions, the deadline for completion of the construction of project is in Q3 2023. Although, the Group expects the project to be completed will before the deadline, there is a risk of construction delays. If the wind farm is not energized within the deadline set out in the concessions, this may have a material adverse effect on the Group's investment in the project.
- **Specific risks related to the Duvhällen project**
  Duvhällen wind farm is an in-house project where the Group has been granted a construction permit for 10 turbines (equivalent to 60 MW / 165 GWh). However, due to limited grid capacity, the project has only been granted grid capacity of 30 MW / 82 GWh. The grid owner, Vattenfall, has completed an environmental impact assessment and filed for an increased grid capacity permit with the relevant authorities to match the construction permit. A final investment decision for the project will not be made until an increased grid capacity permit has been granted. If such permit is not granted, the project may not be realized.
- **The Group's capital expenditure and cost estimates for development and construction projects are subject to final agreements**
  The estimated capital expenditures and costs for the Group's development and construction projects are based on the Group's best assessment, and are subject to final negotiations and agreements with suppliers and contractors. Other than for the Odal project, the Group has not made a final investment decision for its development and construction projects. There is therefore a risk that the actual capital expenditures and costs for such projects may deviate from the Group's currently best estimates.
- **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.

Risk factors (8/13)

- **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.

  On 12 May 2021, the Norwegian government published its revised national budget for 2021. The budget contained a notice that the government are considering to implement a new excise tax (Nw. Produksjonsavgift) on Norwegian wind farms. The details around the taxation, and a specific proposal will be announced this fall in connection with the state budget for 2022. The guidance provided by the government is that the level will of the tax will be "moderate". The new excise tax may have a material adverse effect on the profitability of Norwegian wind farms.
- **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.

Risk factors (9/13)

- **The Group is reliant on key personnel**
  The Group currently has a limited number of employees. All such employees are considered important for the Group’s success and ability to implement its business model. Consequently, any loss of current key employees may be detrimental to the Group and its business.

  The counterpart of being dependent on retaining its key personnel, is that the Group faces a corresponding risk of losing its employees to competitors. The Group has not included non-compete or non-solicitation provisions in its employee agreements.
- **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.

  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.
- **Failure by subcontractors may lead to additional costs for the Group**
  The Group will use external suppliers for operation, maintenance, construction, etc. The Group will initially seek to use established subcontractors with proven reputable experience. However, the Group could be exposed to losses, and may be subject to additional costs, in connection with failings of subcontractors.

  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.

Risk factors (10/13)

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 with floating interest rates. An increase in interest rates will lead to higher financing costs, which reduces the Group's profitability.
- **Fluctuations in exchange rates could affect the Group's cash flow and financial condition**
  The Group presents its financial statements in NOK. However, Norwegian power companies sell the power through Nord Pool. All trades on Nord Pool are settled in Euro and Electricity Certificates are traded in SEK, exposing the Group to currency risk. 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 Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.
- **Profitability of the Group's 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.
- **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.

Risk factors (11/13)

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 ("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. It is expected that the number of warrants will increase in 2021. 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.

  Further, 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. The current outstanding authorization allows the Board to increase the Company's share capital with maximum NOK 6,566,583 by issuance of 26,266,332 shares, equivalent to approximately 25% of the currently outstanding shares of the Company, and is valid until 30 June 2022.

  In addition, the Company is considering to conduct a public offering directed towards retail investors in connection with the contemplated uplisting to the Oslo Stock Exchange's main list during Q2 2021.

  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 the 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 Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company 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 Company may not realize its intention to list on the Oslo Stock Exchange's main list**
  The Company's shares are currently admitted to trading on Euronext Growth Oslo, and the Company has initiated a process to prepare for listing on Oslo Stock Exchange's main list and aim to complete such listing during Q2-2021. However, such uplisting is subject to several requirements, including publication of a prospectus approved by the Norwegian Financial Supervisory Authority and an approval from the Oslo Stock Exchange. This process may take longer than anticipated and the conditions for uplisting may not be met.

Risk factors (12/13)

- **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.
- **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.
- **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. In addition, several of the Group Companies are, through their financing arrangements, subject to restrictions on dividends and other forms of capital contribution to the Company. 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 Company'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 (13/13)

- **The Company will incur increased costs as a result of being listed on Oslo Stock Exchange**
  The Company has resolved to initiate the process of applying for admission to trading on Oslo Stock Exchange. As a company with its shares listed on Oslo Stock Exchange, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements which are more burdensome than the rules for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Oslo Stock Exchange will include, among other things, costs associated with annual and interim reports to the Shareholders, General Meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Oslo Stock Exchange, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

- **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

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

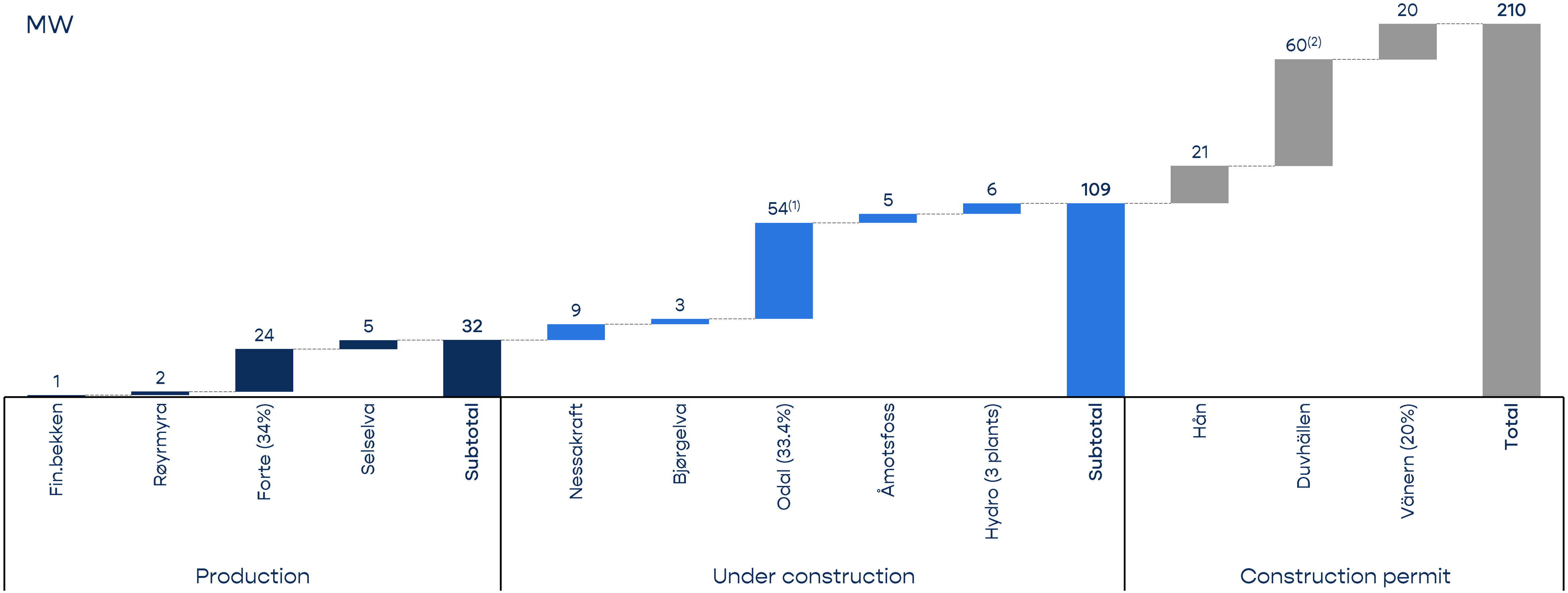
VATTENFALL, Gothiavind.se, rabbalshede kraft, BKW, Allianz, PRIME CAPITAL, ALPIQ

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**	

Note: (1) 10 if excluding the two terms Cloudberry has owned the Vänern development project ("Project Rewind" and "Project Vänern"); (2) Including Project Vänern. Financial close / FID not completed – expected in 2021
Source: Cloudberry

Net secured production portfolio and construction permit projects



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 %
GULLHAUGGRENDA 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 %**

Source: VPS Issuer Services; Cloudberry

Cloudberry

Cloudberry.no