



Odin Transaction

10 February 2023



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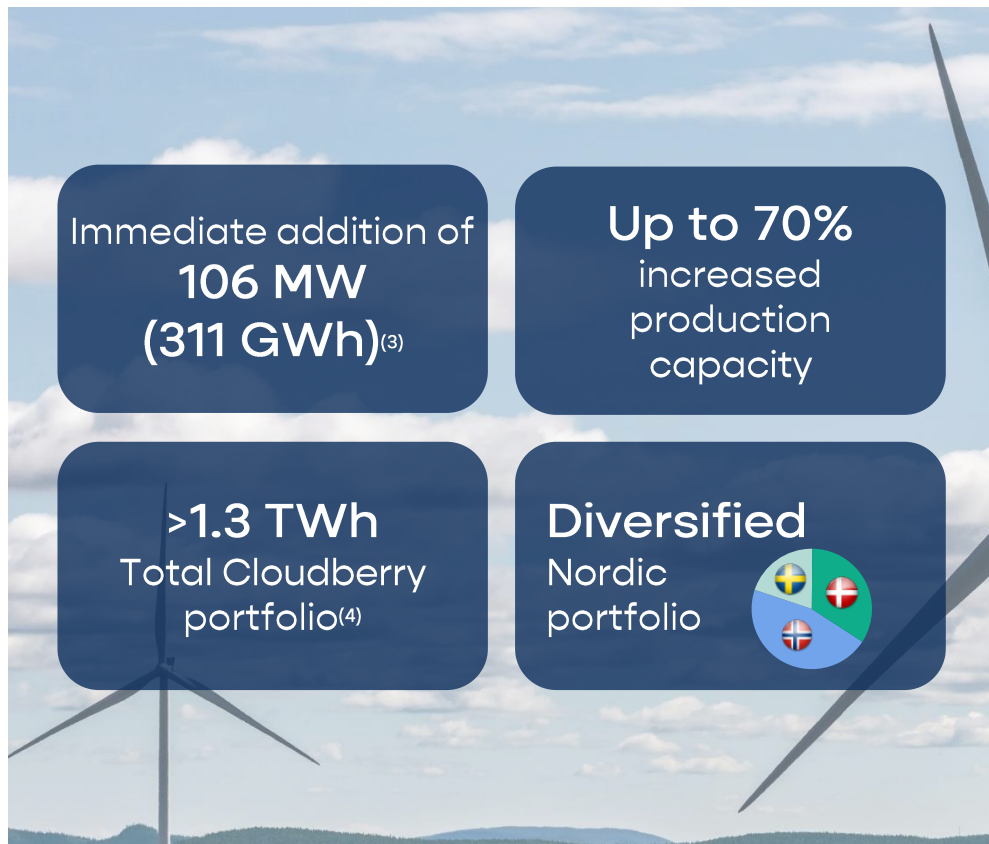
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Odin acquisition positions Cloudberry as a leading Nordic independent power producer (“IPP”)



- Cloudberry has today signed a sale and purchase agreement to acquire 80% of the Odin portfolio⁽¹⁾ from Skovgaard Energy A/S (“Skovgaard”)
- A high-quality and primarily Danish portfolio of producing wind assets located in the attractive DK1 price area
- Portfolio consists of 51 producing Vestas and Siemens turbines in total 106MW (net to Cloudberry)
- Acquisition includes land, re-powering options and a well anchored partnership with Skovgaard (a local and highly successful development team)
- Please see stock exchange announcement for transaction details (dated 10.02.23)

Note (1): Odin Energy P/S (“Odin”) will be the holding company owned 80% by Cloudberry and 20% by Skovgaard Energy A/S

Note (2): Based on 3.party power price curves for the Nordic region

Note (3): Net to Cloudberry (proportionate figures) - based on the full portfolio

Note (4): Including under construction and construction permit

Odin transaction rationale

High strategic value

- A transformative transaction for Cloudberry, establishing Denmark as the third Nordic area
- Partnership with Skovgaard, a local development team with a strong track record

Diversification & scale

- Diversification towards the attractive DK1 area, away from Norway given uncertainty related to new taxation on renewables
- Immediately increasing production capacity up to 70%

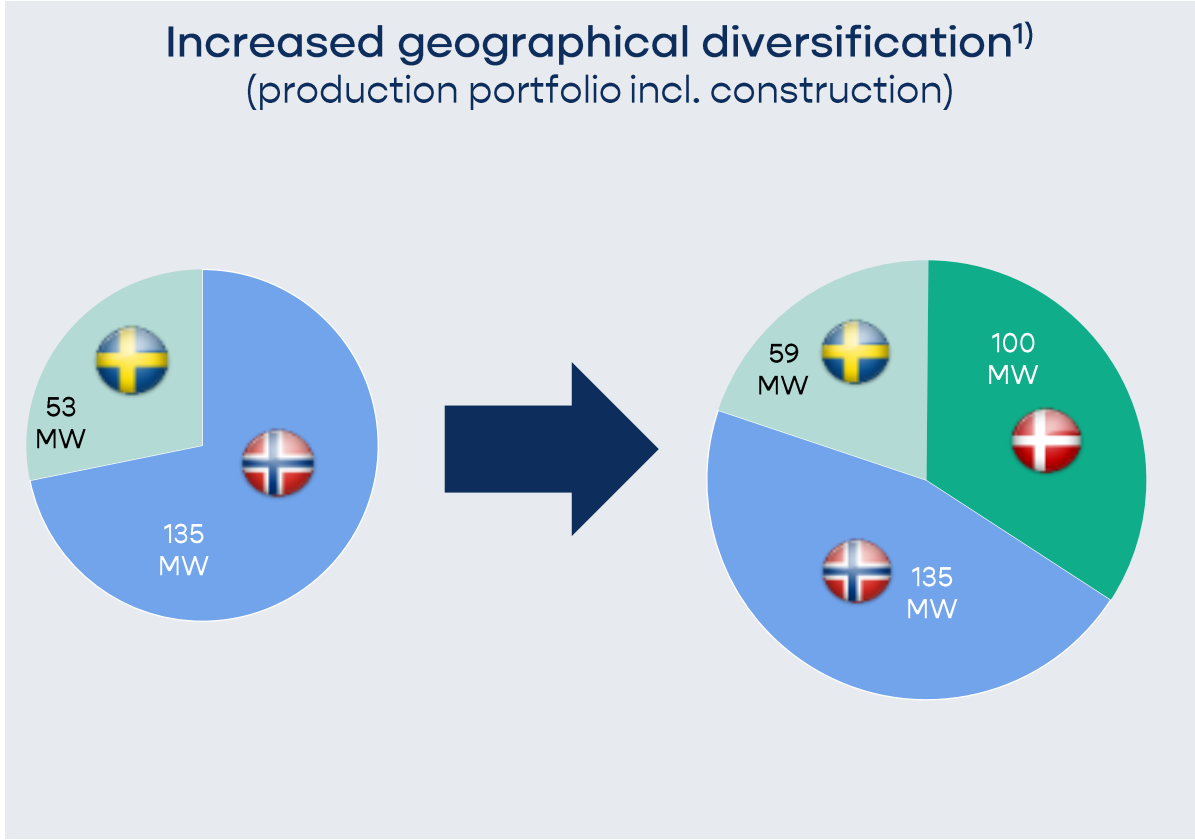
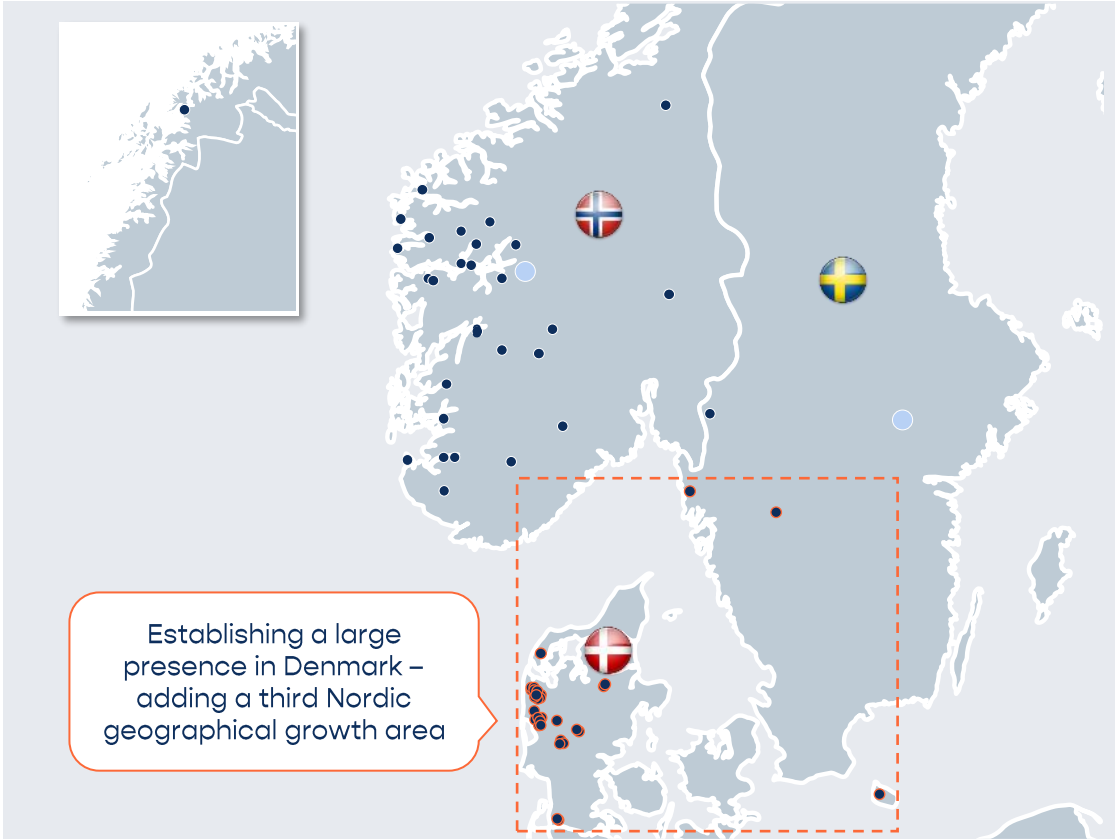
Quality portfolio with development opportunities

- Vestas and Siemens turbines in operation with an historical availability of 98-99%
- Secured land-ownership and a development agreement with Skovgaard Energy giving first right to new wind and solar projects

Fully financed & immediate cash flow

- Fully financed through existing cash & bank facility (approx. 50% equity / 50% debt)
- Economic ownership to all cashflows from 01.01.2023
- Expected free cash flow over the 3 next years representing ~50% of the equity investment ⁽¹⁾
- Efficient deployment of capital – Increased cash flow to fund development projects

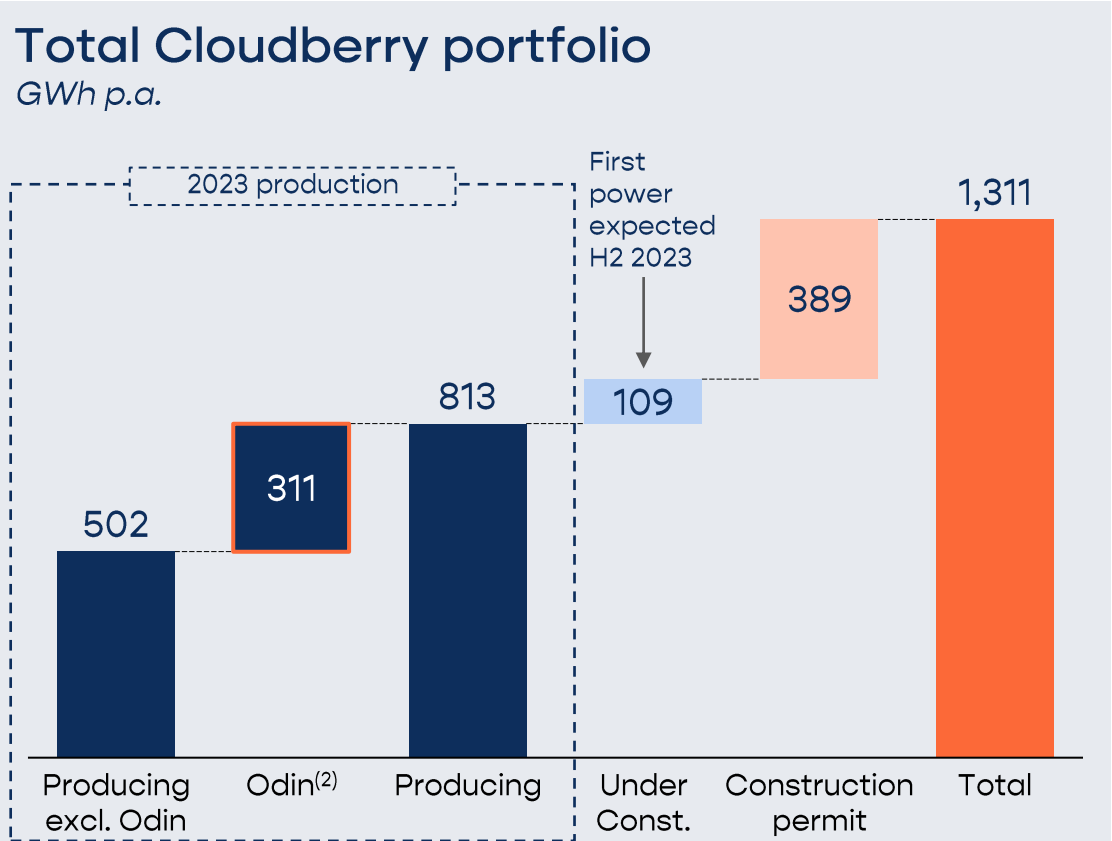
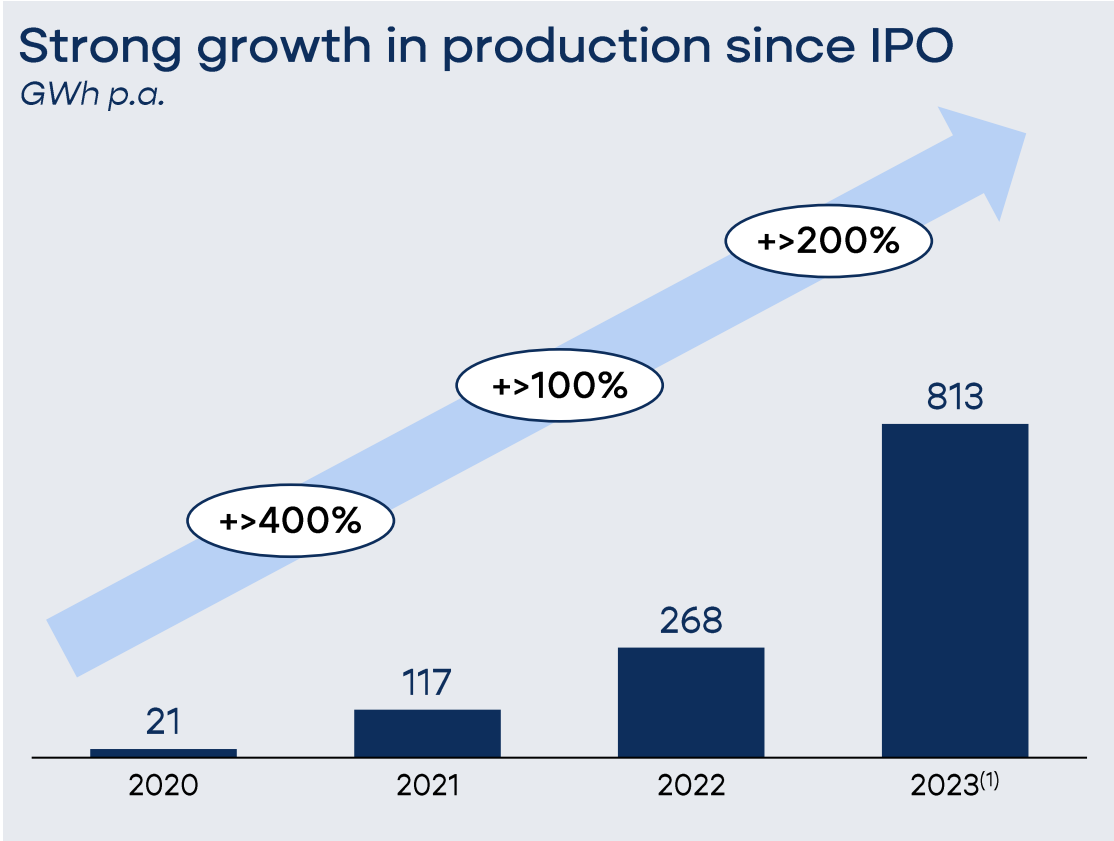
Cloudberry creates a diversified portfolio across the Nordics



● Existing producing incl. under construction ● New acquired producing (51 turbines)

5 Note (1): Odin producing portfolio based on Cloudberry's net ownership (proportionate figures)

Odin acquisition takes total Cloudberry portfolio to >1.3 TWh

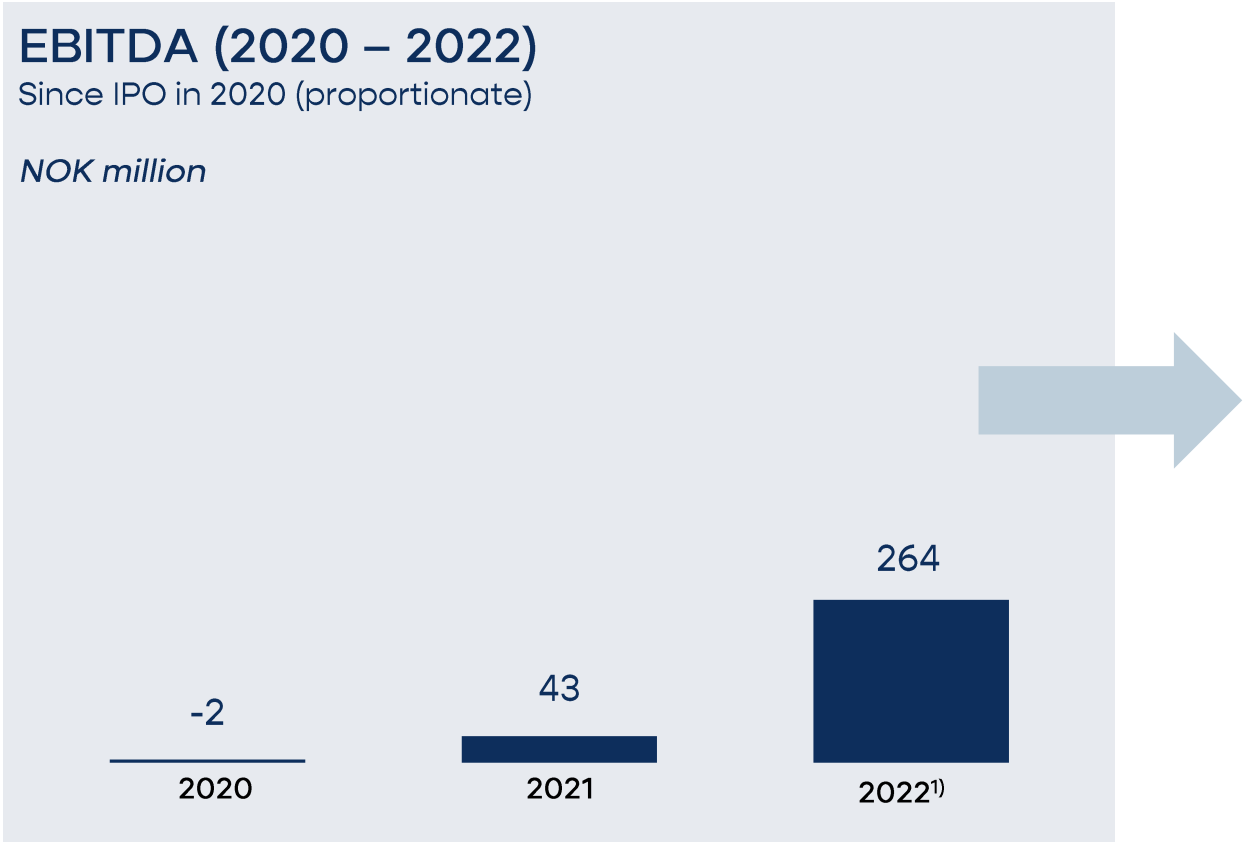


6 Note (1) Estimated normalised production, including Cloudberry's net share in Odin (full Tranch 1 & 2)



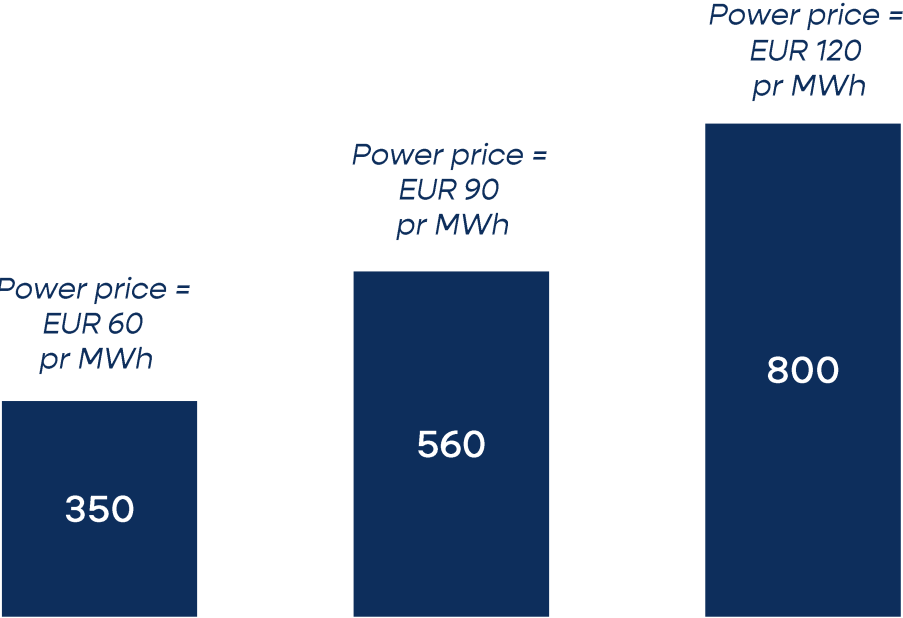
Significant growth in profitability

Cloudberry Production segment. Illustrative EBITDA 2023



Illustrative EBITDA (2023)*

In NOK million

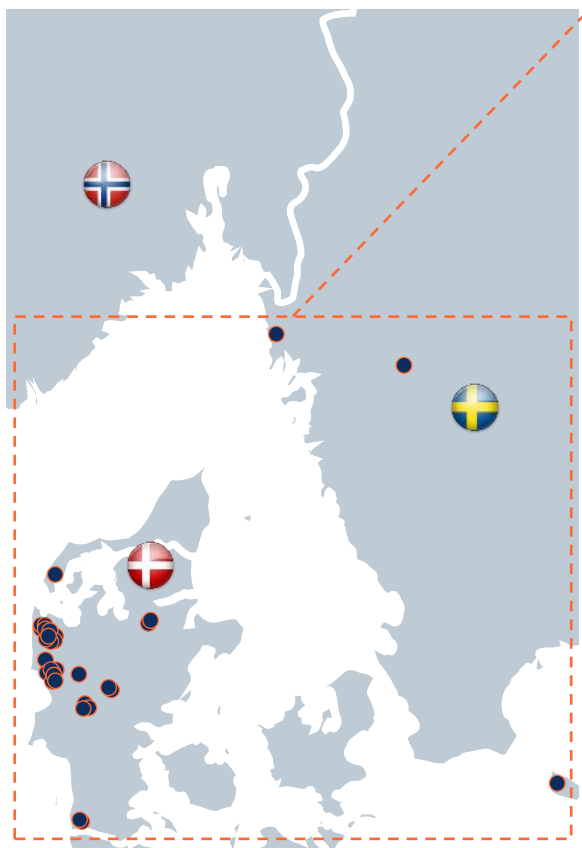


Based on merchant and achieved power prices. Based on proportionate production of 813 GWh. Net of illustrative operating costs. Not including projects under construction.

Appendix



Asset overview: Two tranches of which 85 MW unconditional



Project	COD*	Price region	Ownership (Odin)	Capacity (MW), net Cloudberry	Production (GWh), net Cloudberry	Land
Fåre	2009	DK1	47%	1	4	Owned
Gettrup	2008	DK1	100%	5	16	Leased
Kikkenborg	2013	DK1	100%	5	16	Owned
Lem Kær M8	2016	DK1	100%	3	10	Owned
Lem Kær M9	2012	DK1	100%	3	9	Owned
Lem Kær	2011	DK1	100%	7	26	Owned
Nees	2009	DK1	100%	2	6	Owned
Orreholmen	2020	SE3	50%	3	9	Leased
Stakroge M5	2017	DK1	100%	3	7	Owned
Tim II	2013	DK1	100%	14	37	Owned
Trikelshøj	2016	DK1	100%	5	12	Owned
Troldhede	2012	DK1	100%	5	14	Owned
Tykskov	2017	DK1	100%	5	13	Owned
Vemb	2015	DK1	54%	4	11	Owned
Vemb M8	2015	DK1	100%	3	6	Owned
Vindtved	2018	DK1	100%	11	32	Owned
Volder Mark M3	2015	DK1	100%	3	10	Owned
Vetteberget	2020	SE3	50%	3	9	Leased
Tranche 1				85	247	
Flø	2013	DK1	50%	1	3	Owned
Lem Kær M1	2011	DK1	76%	2	7	Owned
Nørhede-Hjortmose	2013	DK1	90%	2	8	Owned
Stakroge M2	2017	DK1	26%	1	2	Owned
Stakroge M4	2017	DK1	50%	1	4	Owned
Trikelshøj M1	2016	DK1	60%	2	4	Owned
Tornbygård	2015	DK2	81%	1	6	Owned
Velling Mærsk	2020	DK1	15%	1	6	Owned
Vemb M1	2015	DK1	50%	1	4	Owned
Vemb M9	2015	DK1	60%	2	4	Owned
Vindtved M2, M5	2018	DK1	37%	2	6	Owned
Volder Mark M1	2014	DK1	16%	0	2	Owned
Volder Mark M5	2014	DK1	85%	2	8	Owned
Volder Mark M6	2014	DK1	20%	1	2	Owned
Tranche 2**				20	64	
Total (1+2)	~ 2015			106	311	

Key highlights

- ✔ All assets in production, generating cash flow, with long remaining lifetime and majority on owned land
 - Capacity weighted age of ~7 years (estimated useful life of ~30 years)
- ✔ All assets located in attractive price areas (DK1, DK2 and SE3), with electricity sold in the spot market
 - Majority of assets located in DK1, closely inter-connected to the German electricity market
- ✔ All WTGs from tier 1 turbine suppliers with full-service agreements of 15-20 years from COD
- ✔ Strong historical availability performance
 - Average availability of 98-99% across portfolio
- ✔ Access to attractive repowering and construction opportunities within onshore wind and solar PV through agreement with Skovgaard Energy

* COD = Commercial Operation Date, weighted by capacity.

** Tranche 2. For the entities included in tranche 2, the existing co-owners have certain shareholder rights (such as *inter alia* right of first refusal) which may be triggered by the transaction. Consequently, the exact size of the portfolio in relation to tranche 2 is uncertain and subject to changes.

Key transaction details from stock exchange announcement

- Cloudberry Clean Energy ASA's ("Cloudberry" or the "Company") has today indirectly signed a sale and purchase agreement with Skovgaard Energy A/S ("Skovgaard"), a Danish renewable energy developer. The agreement secures Cloudberry a majority stake in a portfolio consisting of up to 51 high-quality wind turbines in production, with 47 turbines located in Denmark and additional 4 turbines in southern Sweden
- Cloudberry will acquire 80% ownership in the newly established company Odin Energy P/S ("Odin") while Skovgaard will remain with a 20% ownership. This adds a total capacity of 106 MW (~311 GWh) net to Cloudberry. The turbines are high quality Vestas and Siemens turbines with an average expected remaining lifetime of about 23 years.
- The agreed enterprise value for 80% of Odin Energy is DKK 1,488 million. The final purchase price will be reduced with the cash flow generation between 1st of January 2023 to Closing, potential pre-emptive rights in Tranche 2 (as described below) and adjustments related to net debt and net working capital. As part of the transaction and included in the enterprise value, Odin will also purchase the land associated with 44 (~95%) of the Danish turbines and certain rights to new wind and solar projects through a development agreement with Skovgaard.
- The transaction will be divided into two tranches, where Tranche 1 includes all entities which are wholly owned and partially owned entities without pre-emptive rights (approx. 247 GWh). Tranche 2 covers entities which are partially owned with pre-emptive rights (approx. 64 GWh). For the entities included in Tranche 2, the existing co-owners have certain shareholder rights (such as inter alia right of first refusal) which may be triggered by the transaction. Consequently, the exact size of the portfolio to be transferred in relation to Tranche 2 is subject to changes.

“We are proud to have established a scalable partnership with Jørgen Skovgaard and his team. Denmark in general, and Skovgaard Energy in particular, have industry-leading experience. Add the size of the portfolio, immediate cash-flow and further growth opportunities, and the acquisition represents a gamechanger for Cloudberry and our long-term strategy. This puts us in a favorable position of becoming the leading Nordic Independent Power Producer, that can act locally and be a long-term responsible developer and owner of Danish wind and possibly solar assets”, says Anders Lenborg, CEO Cloudberry.