Cloudberry

Company Presentation

7 July 2020

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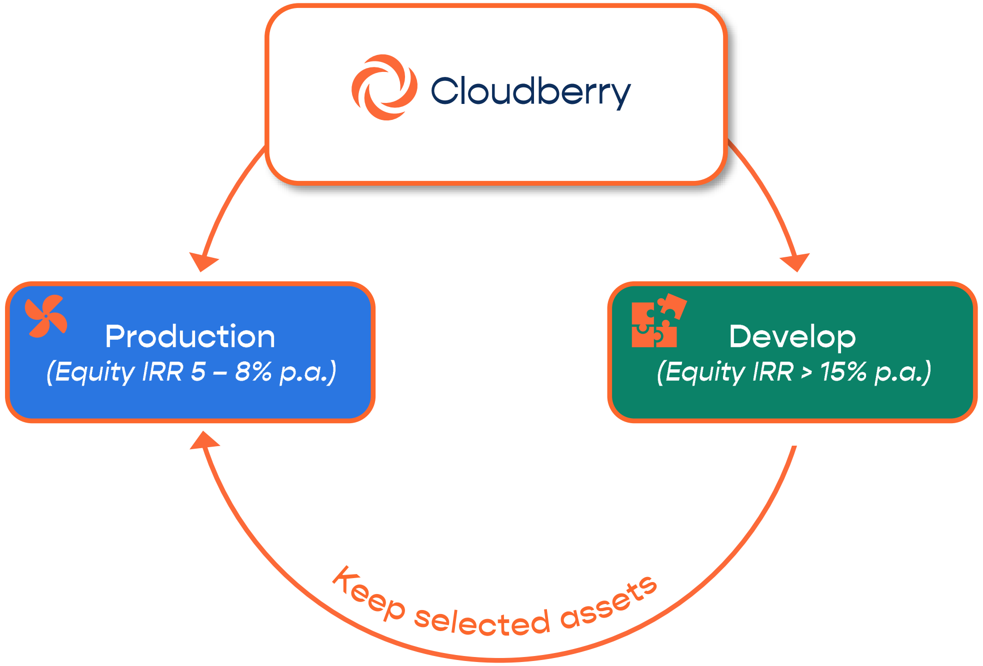
Key investment highlights

1. Hydro and wind power company focused on the Nordics
2. Unique exposure to long term renewable assets
3. Scalable and efficient platform for growth, benefitting from 10 years' in-house development capability
4. Transformational acquisition of 85 GWh hydro portfolio
5. Net production of 138 GWh[1] in 2021, expected to generate NOK 29-39m in pre-tax cash flow[2]



Note: (1) Expected normalised production, pro forma for the acquisition of 85 GWh hydro power production portfolio. Please see section 2 for details; (2) Range assumes realised power price of NOK 0.3-0.4 per kWh, before G&A and debt service

We are Cloudberry

Nordic renewable energy company listed on Euronext Oslo Merkur Market (Ticker: CLOUD-ME)

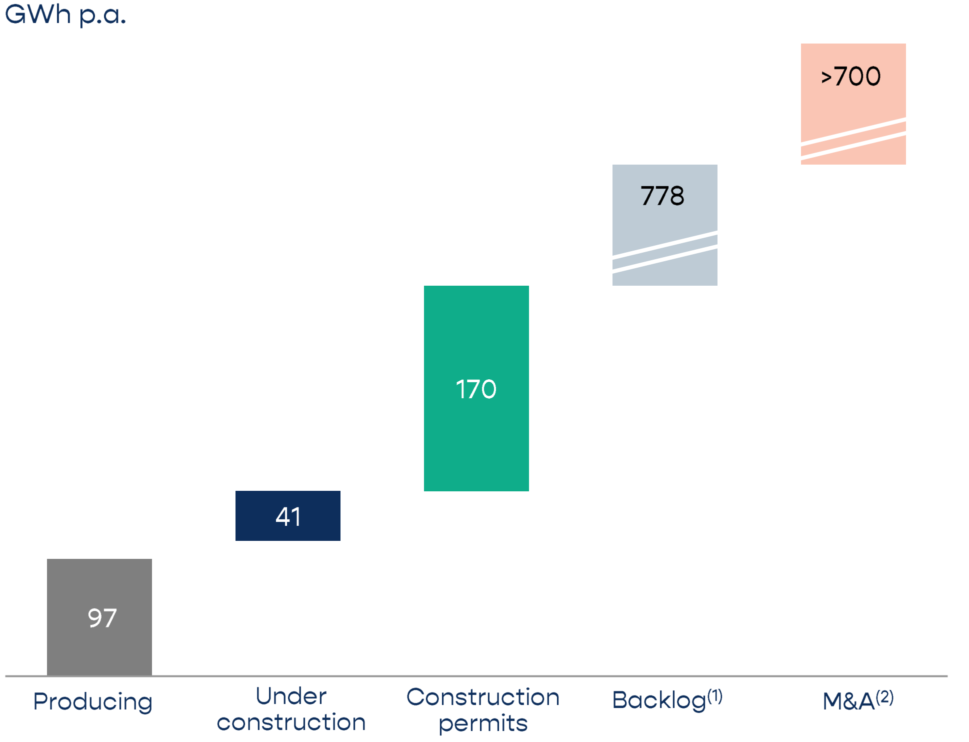
Owns, develops and operates primarily within Norwegian hydro and Swedish wind power assets

Solid development track record – 10 projects delivered over the last decade

Provides growth and value creation through organic greenfield and M&A activities

Lean and efficient organization of 8 employees

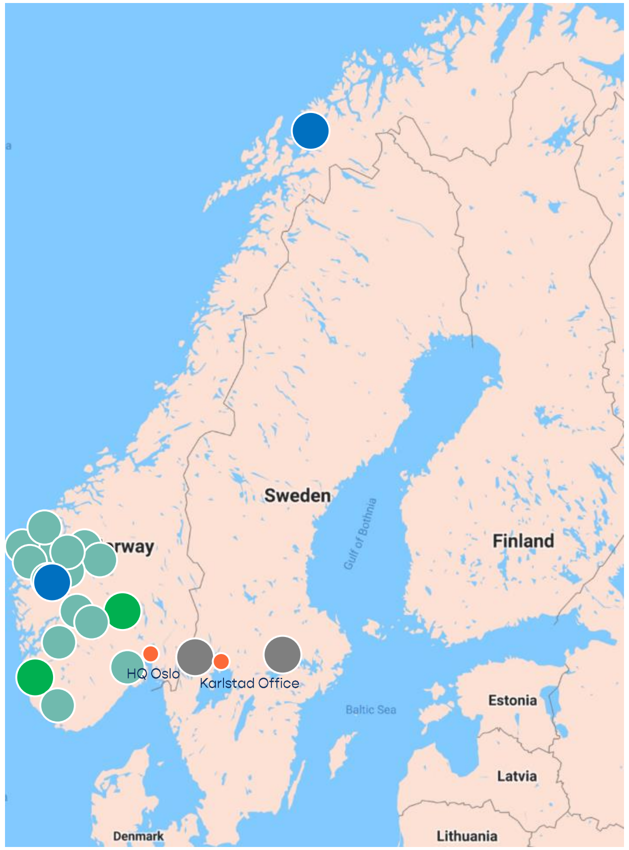
Portfolio and M&A opportunity set



Note: (1) Undeveloped hydro or wind power sites that can be matured to construction permits; (2) Identified opportunity set across assets in production, under construction, permits and backlog

Cloudberry

Our portfolio



In production

Finnesetbekken Power Plant, Hydro, 3.2 GWh

Location:	Nesbyen, Viken
Production start:	2011
Date acquired:	June 2019

Røyrmyra Wind Park, 8.4 GWh

Location:	Hå, Rogaland
Production start:	2016
Date acquired:	August 2019

Acquisition portfolio, 85 GWh

Location:	Norway
Production start:	All in production
Date acquired:	June 2020
Assets:	13 hydro power plants 1 PPA offtake (~11 years)
Financial closing:	Expected Sep/Oct 2020

Under construction / Construction permits

Bjørgelva Power Plant(1), Hydro, 7.4 GWh

Location:	Sørreisa, Troms
Production start:	Q4 2020
Date acquired:	June 2019

Nessakraft(1), Hydro 34 GWh

Location:	Balestrand, Vestland
Production start:	Q4 2020
Date acquired:	June 2019

Hån Wind Park(2), 88 GWh

Location:	Årjäng, Sweden
Production start:	End 2021

Signed MOU, Awaiting export licence

Duvhällen Wind Park (2), 82 GWh

Location:	Eskilstuna, Sweden
Production start:	End 2022

Signed MOU, Possibly extended to 165 GWh

Note: (1) To be formally acquired by Cloudberry during Q1 2021 (share purchase agreement signed); (2) Project Hån and project Duvhällen in Sweden are in exclusive sales-processes and held for sale

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Cloudberry's two most recent development projects

Developed, constructed and sold

Ränsliden

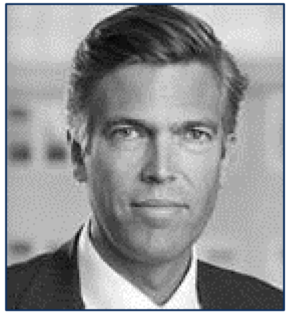
- 24 MW
- Sold to Prime Capital, Germany
- Final takeover in October 2018
- Cloudberry developed and sold the project pre-construction in 2017 for NOK ~2m per MW
  - Pre-construction equity IRR = ~30%
- Full life-cycle equity IRR (development and 30 year production period) estimated to be 11-12% p.a. (based on long-term power price of NOK 0.40 per KWh)

Marker Vindpark

- 54 MW
- Sold to BKW, Switzerland
- Operational from 2019, final takeover estimated to be in Q3 2020
- Cloudberry developed and constructed the project (project sold post-construction)
  - Final revenue and payments expected before year-end 2020
- Short production history, but initial indications are showing strong performance (~3,500 wind hours)
- Cloudberry's Hån (Sweden) development project located ~1 km away

Cloudberry

Highly experienced management team



Anders J. Lenborg

Chief Executive Officer

- Founder of Cloudberry
- Former Partner and Head of Energy Sector Group, DLA Piper Norway
- Vast experience from infrastructure and renewable energy M&A

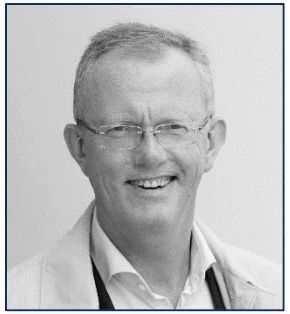
DLA PIPER

Christian A. Helland

Chief Value Officer (CFO)

- Former Partner and Portfolio Manager, Pareto Asset Management
- Lead investor for renewable projects in the Nordics and Germany since 2008

Pareto Asset Management



Jon Gunnar Solli

Chief Operating Officer

- Former CFO/CIO, OVF, Nordea AM, Sparebank1 Livsforsikring and Storebrand

Nordea ASSET MANAGEMENT SpareBank 1 storebrand

Suna F. Alkan

Chief Sustainability Officer

- Former financial advisor and investor manager, Odin and Pareto Asset Management
- Positions in sales and human resources, Adecco Norge and Microsoft Norway

Pareto Asset Management

Tor Arne Pedersen

Chief Development Officer

- Former CEO and current Chairman, Varanger Kraft
- Vast experience from renewable sector, and responsible for building 12 hydro and 3 wind projects (446 GWh) in Sweden and Norway

VARANGER KRAFT Statkraft

Backed by active Board of Directors and supportive shareholders

Board of Directors

Frank J. Berg

Chairman

- 30 years in Nordic renewables
- Former partner in Arthur Andersen and Selmer
- Board member in SKS, Nordic WIndpower

Benedicte Fossum

Board member

- 10 years diversified board experience
- Pharmaq AS; founder, R&D, M&A and strategic development

Morten Bergesen

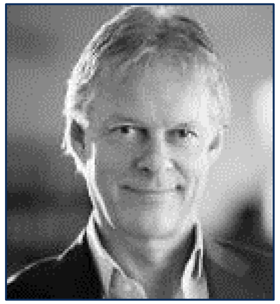
Board member

- CEO of Havfonn and Snefonn since 2003
- Chairman of Bergehus Holding, Klynge, Cogen Energia and Skogvind , Arendals Fossekompani

Liv Lønnum

Board member

- Political adviser, the Norwegian Parliament
- Experience from the Ministry of Petroleum and Energy, Storebrand, Compass Group and Hammer & Hanborg



Petter W. Borg

Board member

- 35 years in investment banking and asset management
- Former CEO of Pareto Asset Management

Selected key shareholders

JOHAN JOHANNSON

Significant investor in real estate and renewable energy.

Joh. Johannson Eiendom AS

THE BERGESEN FAMILY

Active investors with positions through the funds Snefonn and Havfonn. Previously one of the largest shipowners in the world, through Bergesen

HAVFONN

Cloudberry

Cloudberry acquires a truly unique and attractive portfolio

Portfolio overview

Portfolio production	85 GWh (net production to Cloudberry)
# of assets	13 hydro power plants and 1 long-term PPA offtake, all located in Norway (geographically diversified)
Attractive portfolio	Hydro assets with average license life of ~51 years, expected to generate equity IRR well within the company's target range
Further potential	Further value creation potential through portfolio optimisation and creation of long-term strategic cooperation between Cloudberry and its partner

Transaction background

- Share purchase agreement entered into on 24 June 2020
- Subject to certain closing conditions being fulfilled, Cloudberry will acquire a 34% minority stake in a diversified portfolio of Norwegian producing hydro power assets (no construction risk), investing alongside a well-established European infrastructure investor
- The portfolio will add 85 GWh of net annual power production to Cloudberry's producing portfolio
- Cloudberry will be the Norwegian manager of the portfolio, and has secured appropriate and fair customary governance mechanisms and rights
- Comprehensive technical, financial and commercial due diligence completed individually by both Cloudberry and its partner
- Mutual ambition of Cloudberry and its partner to create a long-term strategic cooperation
- Financial closing expected to be in September/October 2020
- Please see the risk factor on page 43 ("The Company's acquisition of shares in Forte Energy Norway AS") relating to the acquisition.
- Several financing alternatives available to fund the acquisition:
  1. Existing cash – NOK 195m cash on hand per Q1-2020
  2. Consideration shares – Cloudberry and its partner have the intention to settle approximately 1/3 of the acquisition in Cloudberry shares, subject to agreed terms
  3. Asset(s)-in-kind
  4. Share issue

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The acquired portfolio(1)

Kvitno kraftverk, 11.1 GWh

Location: Odda

Production start: 2015

Strupen kraftverk, 2 GWh

Location: Gloppen

Production start: 2017

Bråberg kraftverk, 2.2 GWh

Location: Ullensvang

Production start: 2018

Espeelvi kraftverk, 4.1 GWh

Location: Ullensvang

Production start: 2018

Langedal kraftverk, 4.1 GWh

Location: Flora

Production start: 2018

Svardøla kraftverk, 10 GWh

Location: Luster

Production start: 2018

Eldao kraftverk, 10 GWh

Location: Luster

Production start: 2018

Setredalen kraftverk, 6.8 GWh

Location: Bremanger

Production start: 2019

Anga kraftverk, 7.4 GWh

Location: Førde

Production start: 2019

Rusdalsåni kraftverk, 6.1 GWh

Location: Lund

Production start: 2019

Tverrdalselvi kraftverk, 5.8 GWh

Location: Fjærland

Production start: 2020

Skeidsflåten, 6.1 GWh

Location: Fjærland

Production start: 2020

Botna kraftverk, 2.2 GWh

Location: Fjærland

Production start: 2020

PPA offtake

Løvenskiold PPA

Production: 6.8 GWh

Location: Skien

Contract expiry: 2031

Offtake paid up-front, no liabilities or running opex

Note: (1) Power production is presented as annual power production on a net basis to Cloudberry. Name of vendor is confidential until financial closing, expected in September/October 2020

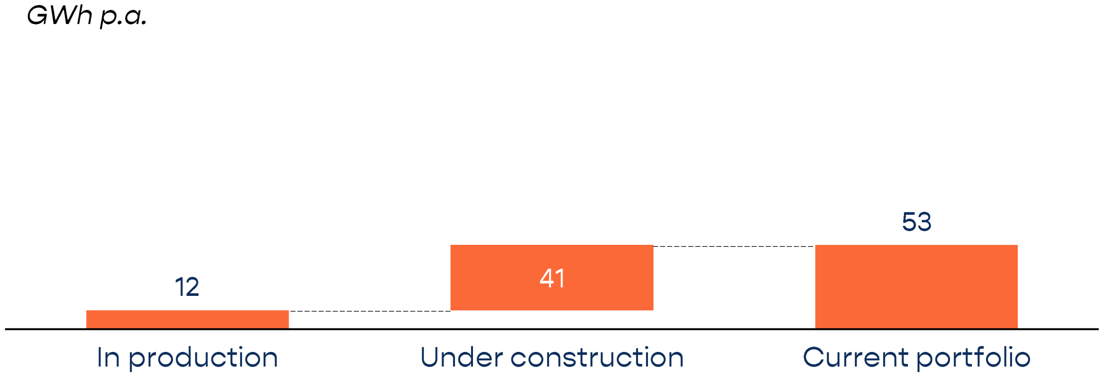
Cloudberry

Additional upsides and value drivers not yet reflected in Cloudberry's valuation assessment

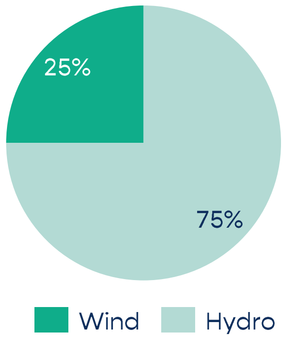
Economies of scale	• Increased purchasing power – reduced operating costs • Sale of power – larger portfolio • Reduced operational risk – both on local annual fluctuations in precipitation and disruptions in operation on a single plant • Better positioned for negotiating terms on debt financing
Improved production control	• The Norwegian Water Resources and Energy Directorate have given signals that they will be positive to minor raises in dams for small scale hydro
Favourable changes in climate conditions	• Analyses from Meteorologisk Institutt (Norway's MET) conclude warmer and wetter climate conditions • Increased precipitation will increase flow in the rivers • Warmer temperatures will extend annual production period for run of the river plants • Both support increased production going forward
Manager role	• Manager and service fees to Cloudberry for role as manager of the portfolio

A transformative transaction

Current portfolio

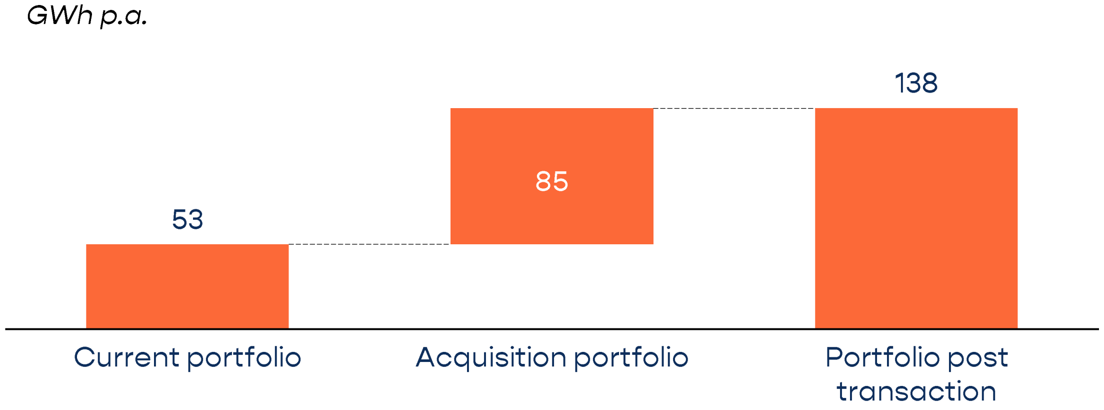


Technology mix (production)

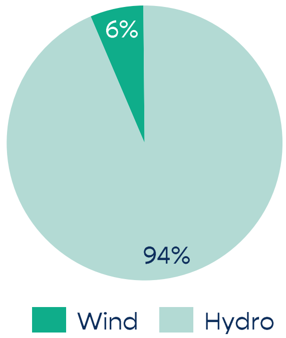


- Portfolio of 4 production assets (1 wind and 1 hydro asset in production, and 2 hydro assets under construction) at attractive geographic locations in Norway

Portfolio post transaction



Technology mix (production)



- 13 producing hydro power plants and 1 long-term PPA offtake at attractive locations in Norway added to the production portfolio through the transaction
- Production portfolio post transaction of 18 assets, predominantly hydro in Norway – significantly diversifying the portfolio on an asset and geographic level

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Strong transaction rationale

1. Significantly growing Cloudberry's portfolio – expected 2021 production increased from 53 to 138 GWh
2. "Sweet-spot" portfolio, significantly and efficiently scaling the company
3. Diversifying the production portfolio geographically and on an asset level
4. Unique exposure to high quality Norwegian hydro power assets

2.6x

Increase in 2021 production

Diversified production from

18 assets

in 2021

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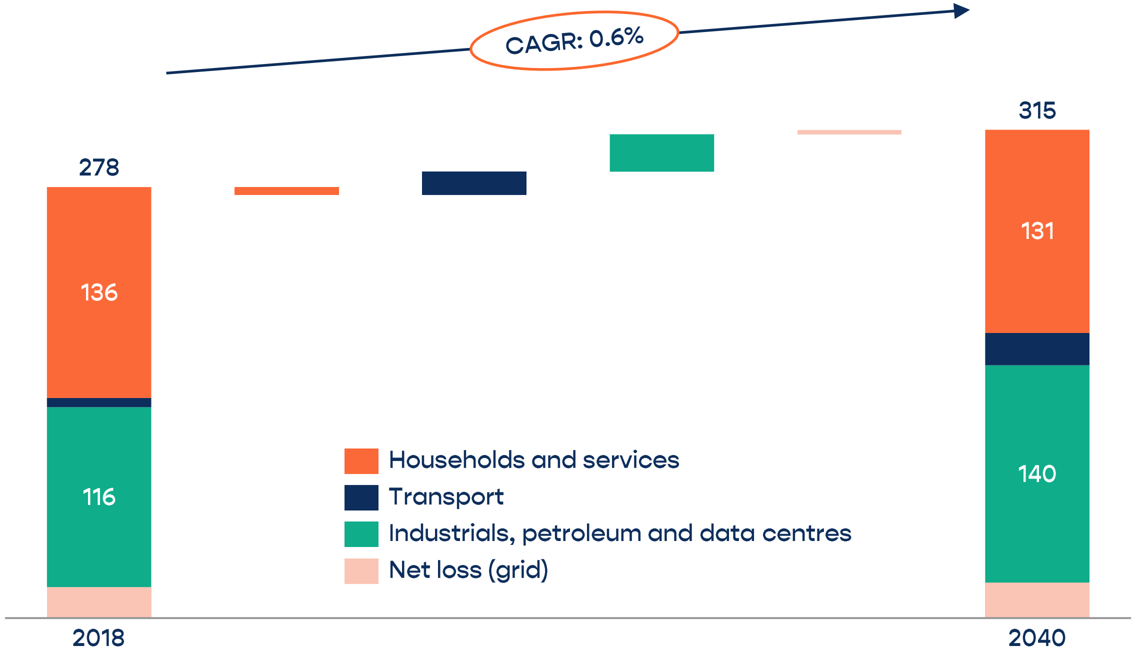
Increased power demand in the Nordics...

Power demand projected to significantly increase...

Source of power demand increase, Norway and Sweden (TWh)



...driven by a highly power intensive technological revolution

Selected illustrations of technological innovations to drive increased power demand

Electrification of motor vehicle park

Electrification of vessel fleet

Big data / AI / IoT

Innovations and new demand categories

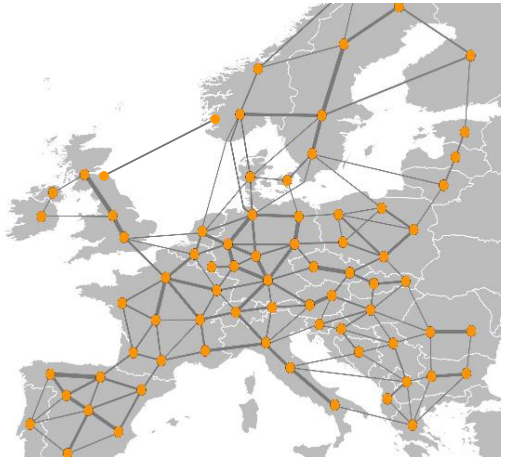
Source: Statnett

…backed by favourable regulatory forces and a closer integration of the European power market

Demand to be met by renewables supply

- Paris Agreement (COP21)
- Phasing out of nuclear power in Europe by 2030
- Carbon pricing
- Electrification of transport and heat

Grid connections to balance European prices



- To ensure steady supply and to even out power price imbalances, the EU's Projects of Common Interest (PCIs) intends to create an internal market for electricity for the EU countries
- Nordic countries are producing low-cost power and have a high share of renewables (compared to Southern Europe)
  - Increased interconnection may drive sustained long-term increase in Nordic power prices

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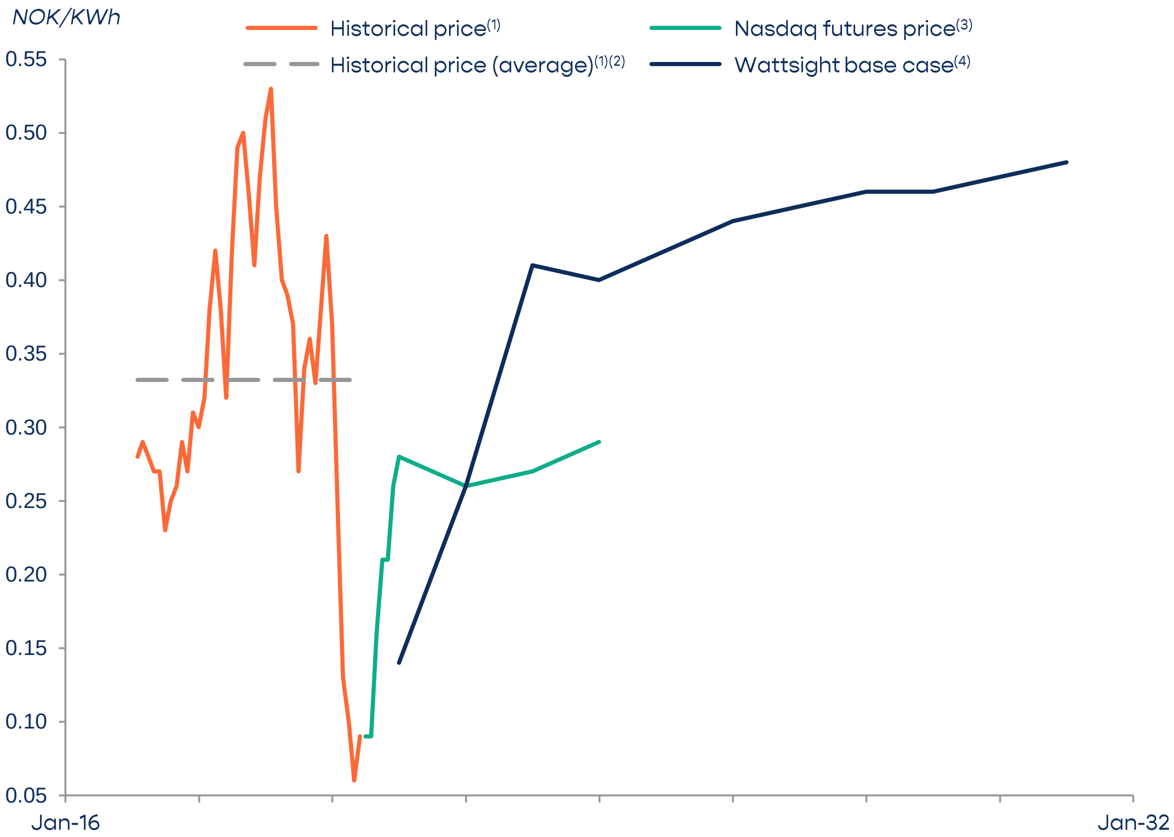
Nordic power price development

Nordic power price development



Commentary

- Covid-19 has had a one-time significant negative demand effect
- Weather/climate conditions with high precipitation, high temperatures and high snowmelt, combined with grid/cable link issues, have led to increased production surplus that also has weighed on power prices in 2020
- Wattsight base case at normalised levels from 2022 onwards forecasts prices to trade in the range of NOK 0.40-0.50/KWh in the 2022-2045 time period
- The Wattsight base case is based on a comprehensive analysis by a market leading research house (Wattsight), and some of the main drivers behind the price curve is hydrology, commodity prices (e.g. coal, gas and EUA), other supply sources (e.g. wind, coal and nuclear power), power consumption and cable link infrastructure
- Cloudberry has secured a PPA at attractive levels for its Røyrmyra wind park, and will seek to have an active hedging strategy to optimise risk adjusted return levels for its portfolio going forward

Source: Nasdaq; Nordpool; Wattsight
(1) Data as of 10 June 2020; (1) Based on monthly historical spot prices (Nordpool – Nordic System Price) in NOK; (2) Monthly average January 2017 – May 2020; (3) Based on monthly futures prices (Nasdaq – Electricity Nordic ARFuture) in EUR until December 2020, based on annual futures prices (Nasdaq – Electricity Nordic Future) in EUR for 2021-2023; (4) Based on Wattsight base case (annual figures) as of June 2020 in EUR; EUR to NOK of 10.80 assumed as conversion rate

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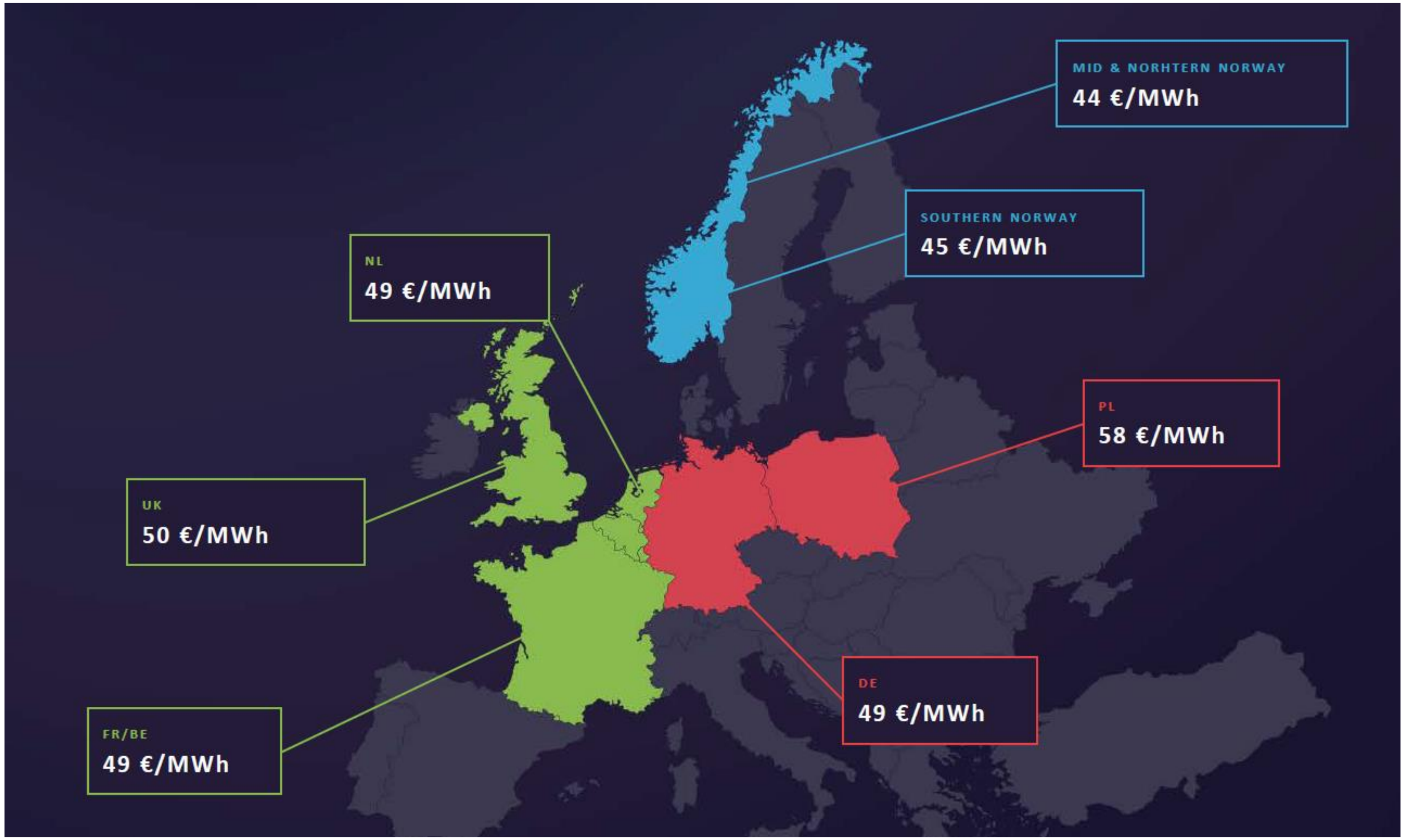
Wattsight simulated power prices 2024-2030[1]



Commentary

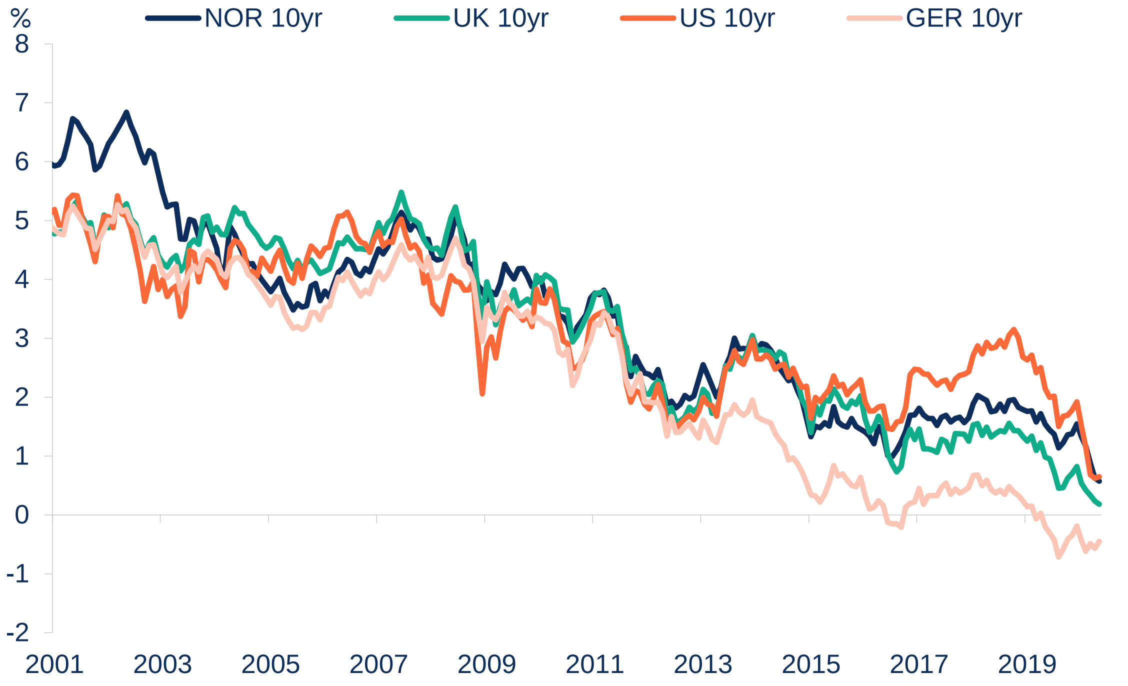
- European power prices are estimated to remain in the range of EUR 44-58/MWh by Wattsight
- Norwegian Krone power prices of 0.45 NOK/KWh based on EURNOK 10x

Source: Wattsight
Note: (1) Base case scenario from January 2020. Prices in real terms

Asset values boosted by low yield environment

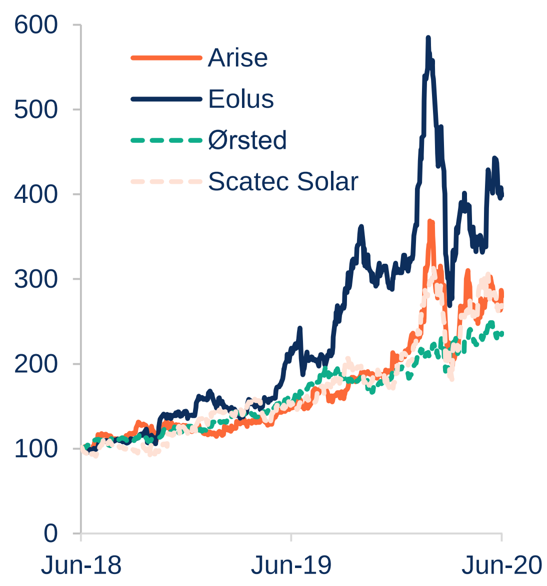
Cloudberry targets 5-8% equity IRR coupled with higher IRR from development assets comparing favourably to the low yield environment

Development in 10-year government bond yields

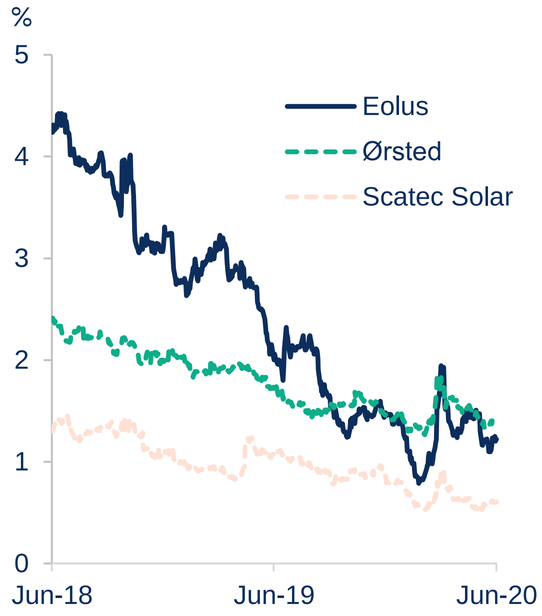


Share price performance and dividend yield - selected Nordic peers

Total return (indexed)



Historical dividend yield



Source: Bloomberg as of 17 June 2020

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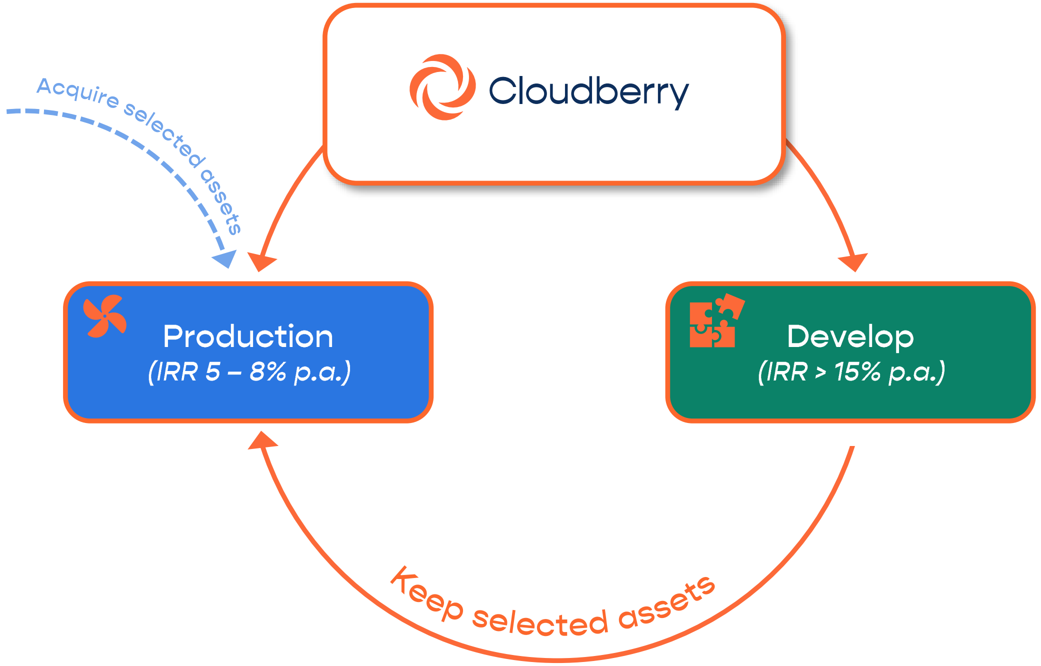
Our business model for growth and value creation

The Nordic clean renewable platform

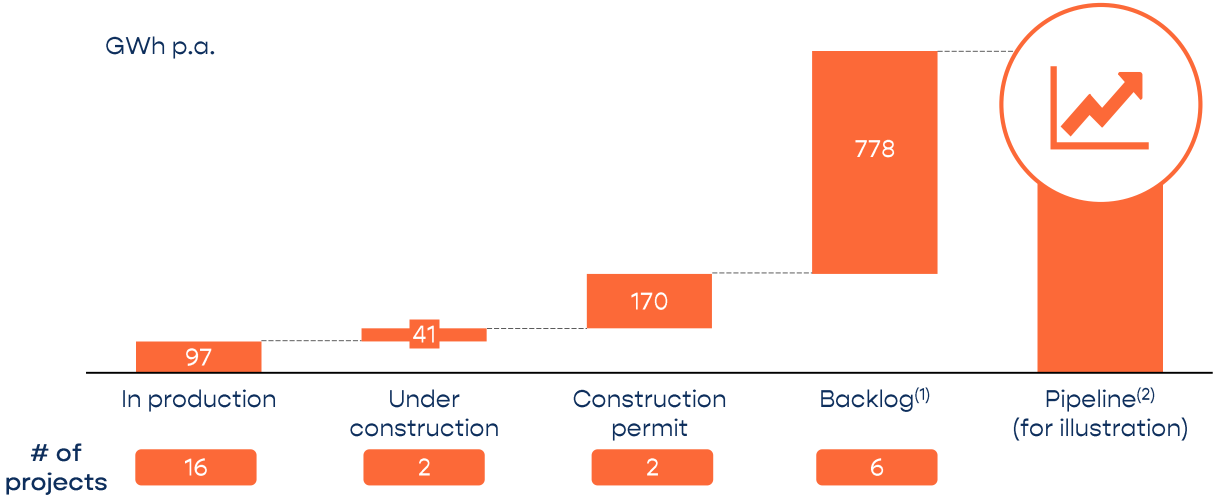


Value creation

- Production
  - Holds producing wind and hydro assets
  - Operations and maintenance sourced externally
  - Source assets externally or internally (from Develop)
- Develop
  - In-house development of wind and hydro power assets to ready-to-build phase
  - Construction sourced externally, limiting fixed cost base
  - Selectively choose to divest or keep assets on asset-by-asset basis
- Typical 5-8% equity IRR for production asset acquisitions and >15% for development projects
- Lean and efficient organisation
  - Operations and construction activities outsourced to keep overhead low and tap into local presence and expertise

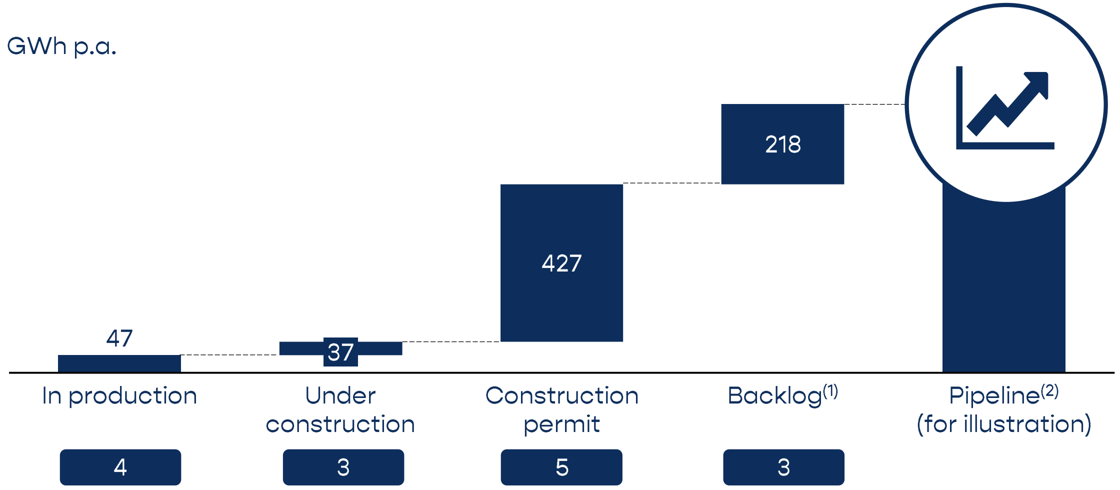
Dual growth strategy

Organic greenfield development



- Experienced team focusing on organic developments
- Successfully developed and exited 10 development projects to high quality names over the last 10 years – 2 more projects under construction
- Going forward, Cloudberry will selectively choose to either keep or divest internally developed projects – targeting a balanced and diversified portfolio

Inorganic opportunities



- Team with deep industry connections from operating in and around the renewable power sector for numerous years – local knowledge and connections are key to gaining access to opportunities
- Several attractive opportunities in the market, with the acquisition of the portfolio of 85 GWh being an excellent testimony to Cloudberry's origination and execution abilities

Note: (1) Backlog = exclusive projects (sites under exclusive development to construction permit phase); (2) Pipeline = non-exclusive projects

Active asset management secures a balanced and diversified portfolio

Development strategy

Cloudberry will develop projects to the ready-to-build phase, and selectively choose to keep or divest assets to secure a balanced and diversified portfolio

Track-record of developing and divesting to high quality names

Project (Wind)	Location	Production (GWh)	Capacity (MW)	Year realised
Tysvær Vindpark AS	Rogaland, Norway	101	39	2011
Sandbackmossen	Värmland, Sweden	2	1	2011
Velinga-Nybruun	Västra Götaland, Sweden	24	10	2012
Sättravallen	Värmland, Sweden	136	48	2013
Sögårdsfjället	Västra Götaland, Sweden	25	10	2014
Tormoseröd Vindpark AB	Västra Götaland, Sweden	117	39	2014
Jämnemon, Årjäng	Värmland, Sweden	50	21	2015
Project Rewind	Värmland, Sweden	348	100	2016
Ränsliden	Västra Götaland, Sweden	84	24	2017
Marker Vindpark AS	Viken (Østfold), Norway	196	54	2018
Total sold assets		**1 066**	**343**	
Project Hån	Årjäng, Sweden	88	21	
Project Duvhällen	Eskilstuna, Sweden	82[1]	28	
Total active sales processes		**170**	**77**	

Select acquirors of Cloudberry developed power production assets

VATTENFALL, Gothiavind.se, rabbalshedekraft, BKW, Allianz, PRIMA, ALPIQ

Note: (1) Possibly extended to 165 GWh

Financial summary

Production segment

Target equity IRR	5-8%
Røyrmyra and Finnesetbekken *(12 GWh p.a.)*	• Røyrmyra revenues: PPA agreement • Finnesetbekken revenues: Spot market • Positive contribution on combined asset level in current market
Portfolio acquisition *(85 GWh p.a.)*	Revenue contribution from closing
Nessakraft and Bjørgelva *(41 GWh p.a.)*	Revenue contribution and capex commitment from Q1/Q2 2021

Expected to generate NOK 29-39m in pre-tax cash flow(2) in 2021

Develop segment

Target equity IRR	>15%	
Revenue dynamics	Divestment price	Historical divestment
	~NOK 1 million per MW	~38 MW per year

Corporate segment

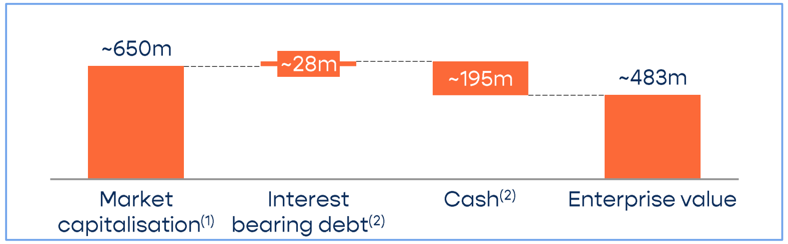
Main cost drivers	• 8 employees(1) • 5 professional board members and listing costs • General administrative costs

Note: (1) 1 employee is in the Production segment, 4 in the Develop segment and 3 in the Corporate segment; (2) Range assumes realised power price of NOK 0.3-0.4 per KWh, before G&A and debt service

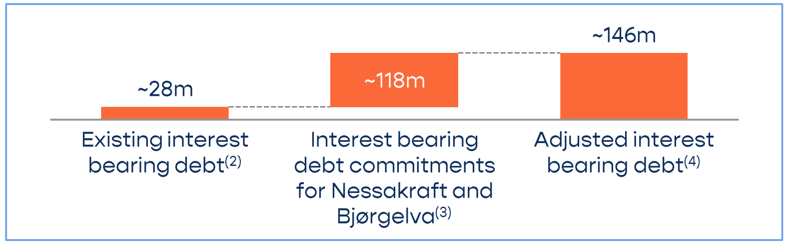
Capital structure and financing strategy

Capital structure

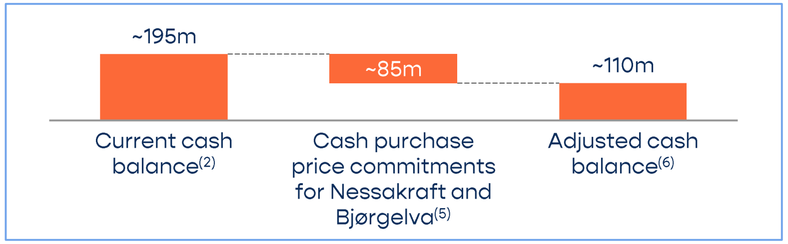
Enterprise value bridge (NOKm)



Interest bearing debt bridge (NOKm)



Cash balance bridge (NOKm)



Financing strategy

- Cloudberry seeks to at all times have a optimised capital structure, taking both return and risk levels into consideration
- Debt financing target of ~40-60% for production assets, with debt financing at SPV level
- Several alternatives available for financing of equity component for potential transactions, depending on transaction size, transaction type and counterparty, including:

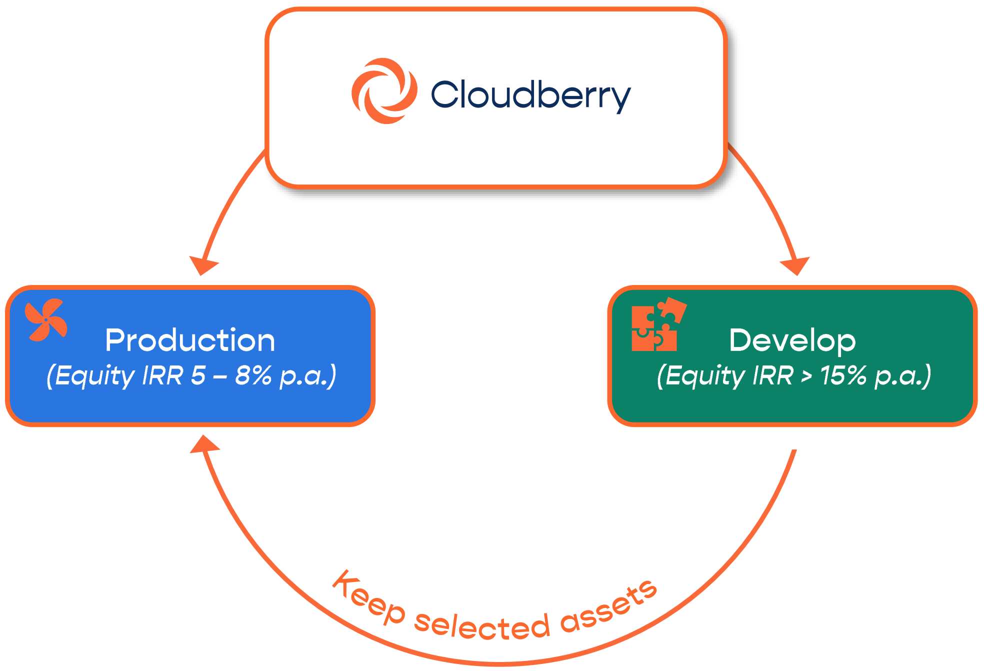
1. Existing cash and cash flow generated through Production and Development segments
2. Share consideration
3. Equity issue

Note: (1) As per last close 6 July 2020; (2) Unaudited figures as of Q1 2020; (3) Drawdown upon delivery in Q1/Q2 2021; (4) Adjusted for interest bearing debt commitments for Nessakraft and Bjørgelva assets; (5) Payable upon delivery in Q1/Q2 2021; (6) Adjusted for cash purchase price commitments (net equity financed) for Nessakraft and Bjørgelva assets

Cloudberry

Key investment highlights

1. Hydro and wind power company focused on the Nordics
2. Unique exposure to long term renewable assets
3. Scalable and efficient platform for growth, benefitting from 10 years' in-house development capability
4. Transformational acquisition of 85 GWh hydro portfolio
5. Net production of 138 GWh[1] in 2021, expected to generate NOK 29-39m in pre-tax cash flow[2]



Note: (1) Expected normalised production, pro forma for the acquisition of 85 GWh hydro power production portfolio. Please see section 2 for details; (2) Range assumes realised power price of NOK 0.3-0.4 per kWh, before G&A and debt service

Shareholder overview and selected corporate matters

Shareholder overview

Shareholders	# Shares	% Shares
Joh Johannson Eiendom AS	10,431,495	27.11 %
Snefonn AS (Bergesen family)	4,738,036	12.31 %
Havfonn AS (Bergesen family)	3,216,216	8.36 %
CCPartner AS (Chairperson, Frank J. Berg)	2,696,957	7.01 %
Cloudberry Partners AS(1)	1,810,800	4.71 %
Asheim Investments AS	1,097,561	2.85 %
Artel AS	1,019,387	2.65 %
Lenco AS (CEO, Anders J. Lenborg)	933,070	2.58 %
NGH Invest AS	955,902	2.48 %
Gluteus Medius AS	900,900	2.34 %
Gullhauggrenda Invest AS	900,000	2.34 %
HCA Melbye AS	835,223	2.17 %
Kewa Invest AS (Borg family)	539,436	1.40 %
Lotmar Invest AS (COO, Jon Gunnar Solli)	531,602	1.38 %
Skogvind AS	528,378	1.37 %
Lave AS	479,951	1.25 %
Johan Vinje AS	479,951	1.25 %
H A Skajems Planteskole AS	479,951	1.25 %
Amandus Invest AS (CVO, Christian Helland)	444,758	1.16 %
Jaco Invest AS	433,186	1.13 %
Top 20	**33,512,760**	**87.09 %**
Other shareholders	*4,967,738*	12.91 %
Total	**38,480,498**	**100.00 %**

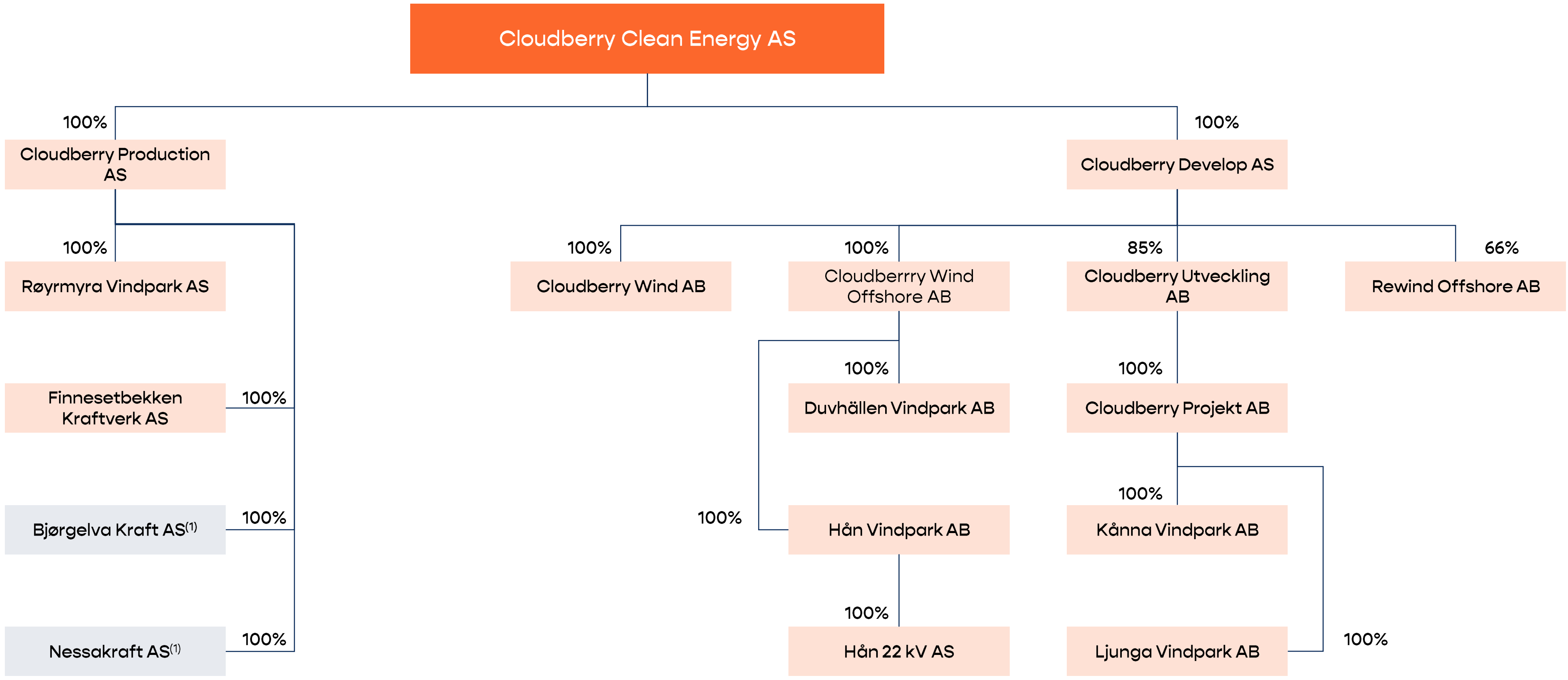
Selected corporate matters

- Private placement of NOK 158m completed in March 2020, at a subscription price of NOK 11.1 per share
- Listed on the Merkur Market from 2 April 2020 under the ticker CLOUD-ME
- Two new board members, Benedicte Fossum and Liv Lønnum, elected on extraordinary general meeting held on 17 June 2020
- IFRS implemented from Q2-2020
  - Q2 2020 financial report to be published on 16 September 2020
- Cloudberry to follow Euronext's guidance on ESG reporting and comply with NUES' Code of Conduct
- Listing on Oslo Axess targeted within next 12 months

Source: Arena VPS
Note: (1) Caddie Invest AS (Board member Petter W. Borg) and Snefonn AS (Bergesen family) each hold 25% of shares in Cloudberry Partners AS; As per 8 June 2020

Cloudberry

Group legal structure



Note: (1) To be formally acquired during Q1 2021 (share purchase agreement signed)

Sustainability in focus

- 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

Outsourcing operations to tap into local presence, expertise, technology and sharing in economies of scale

Operational strategy

Why outsource operations?

Cloudberry's strategy is to own and develop hydro and wind power assets in the Nordics – operations is outsourced to top local partners, securing access to superior technological solutions, local presence and sharing in their economies of scale

Expertise is available, pricing is competitive and benchmarking is simple

- Operational tasks that are outsourced include inter alia continuous monitoring, 24h emergency central and local monitoring/servicing, planned servicing and optimisation of daily production (including daily weather monitoring)
- Cloudberry envisions to continue outsourcing operational tasks
- Cloudberry will seek to enter into risk-sharing contracts to ensure that the interests of the operating partner is aligned with that of Cloudberry

Operating partnerships

Captiva

- Technologically advanced operational platform, optimising day to day operations
- Excellent service offering
- Risk-sharing agreement

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- Currently operates one and constructs two hydro power plants for Cloudberry
- Excellent service offering, and will be considered for future assets given its strong performance and competitive pricing

Other partners

- Cloudberry is open to establishing relationships with other partners offering expertise, local presence and competitive commercial terms

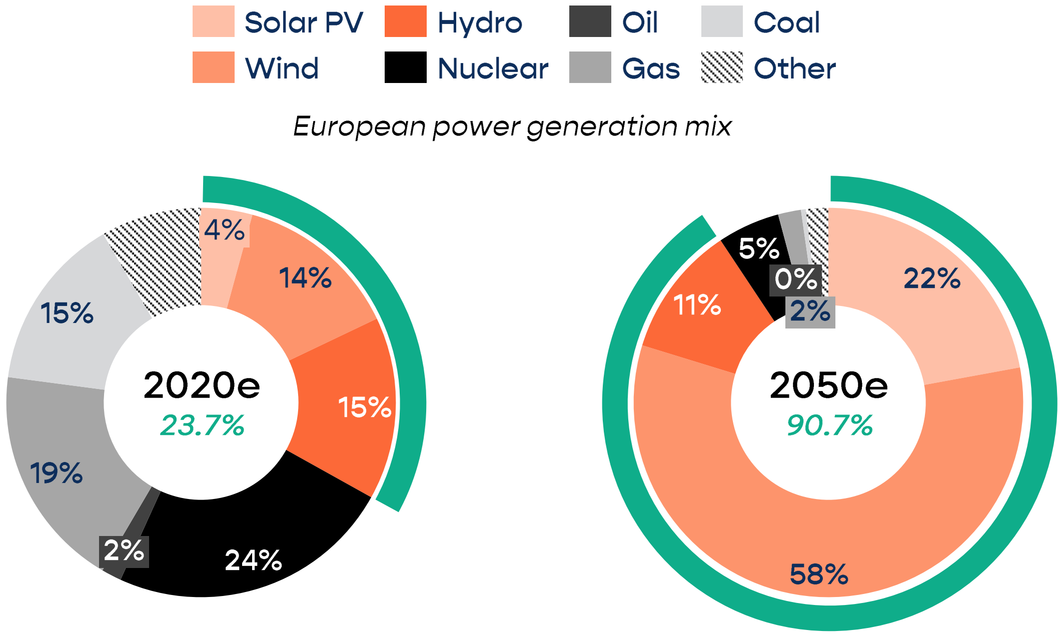
Strong forces pushing for the Energy Transition

Strong forces pushing for conversion to renewables

- *Cost of energy*
- *Energy security*
- *Foreign investment*
- *Employment and economic growth*
- *Paris Agreement and national action plans*
- *Time-to-market*

Energy Transition anchored at Government level across the world

Renewables projected to make up the lion's share of power supply



Renewables to almost entirely replace non-renewables

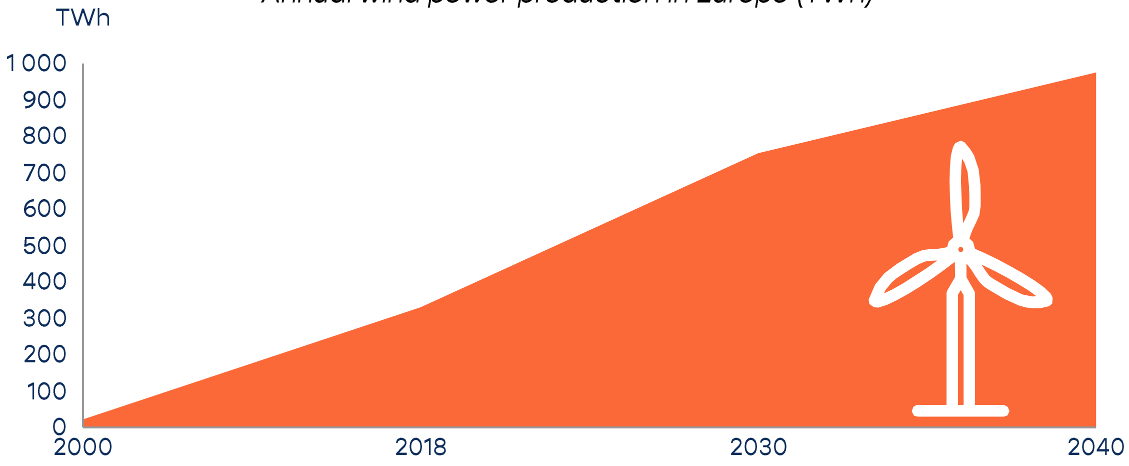
Source: Bloomberg New Energy Finance; UN

Cloudberry

Wind power to play a dominant role in the Energy Transition

The European wind power market is growing at rapid pace...

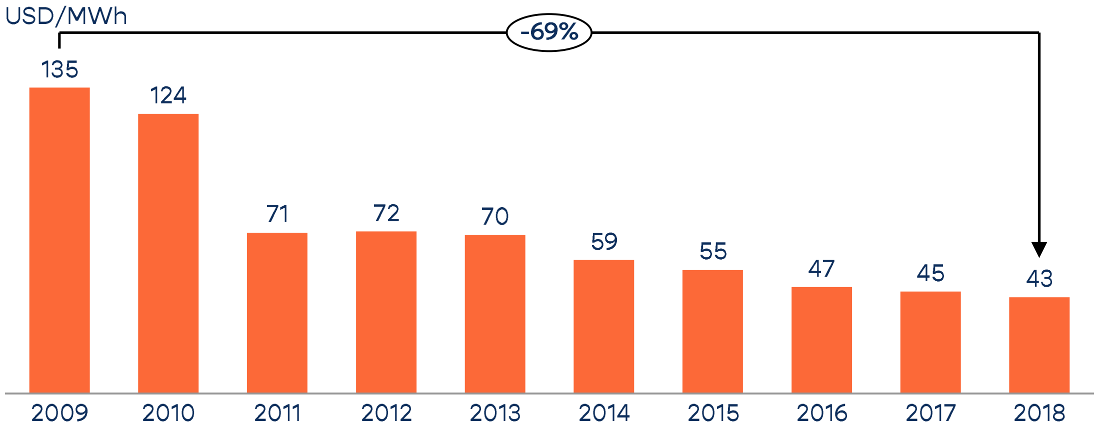
Annual wind power production in Europe (TWh)



- European wind power production is projected to grow rapidly, from 330 TWh in 2018 to 976 TWh in 2040
- Sweden has attractive fundamentals for wind power generation and grid network connectivity, creating an opportunity to become a large exporter of low-cost, low-carbon electricity to Continental Europe

...and the cost of the technology keeps decreasing

Historic global development of wind power, LCOE (annual average)



- The cost of generating wind power has seen a dramatic decline the last years, dropping 69% from 2009 to 2018. Prices are projected to drop another 48% by 2050
- Machine efficiency is up and the use of sensors and smart data helps optimise operational efficiency and reduce costs

Source: Lazard; The Norwegian Water Resources and Energy Directorate (NVE)

Cloudberry

Risk factors (1/10)

Investing in Cloudberry Clean Energy AS (the "Company") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Company Presentation, as well as all currently available public information. The risks and uncertainties described in this Company Presentation are the principal known risks and uncertainties faced by the Company 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 Company 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 Company 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 materialise 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 regulation may change over time. Thus, there is political risk of investments in the renewable and infrastructure industries in the Nordic countries.

Risk factors (2/10)

- **The revenues from sale of electricity, electricity certificates and guarantees of origin are subject to price risk**
  Sale of electricity, electricity certificates and guarantees of origin constitute a material share of the Company's revenues. The profitability of the Company'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 Company'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 Company 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 Company'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 the Nordic region (Norway and Sweden). New renewable power generation in Norway, which commence within the end of 2021, will receive electricity certificates for 15 years.

  Sweden had decided to continue the scheme until the earliest of 2030 or until 18 TWh was reached. As Sweden already has reached its goal of 18 TWh, the electricity certification scheme is likely to be discontinued in Sweden. As of the date hereof, the future incentive schemes for renewable power generation is uncertain.

  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 (3/10)

- **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 Company'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 Company's power plants. Some of the Company's power plants are not yet constructed, and the Company 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 Company.
- **The Company is a result of a recent business combination**
  The Company is a result of a recent business combination involving three companies. The combination may result in risks unforeseen by the Company that may affect the Company negatively. Such risks include, but are not limited to, that key employees may choose to depart the Company and that implementation of systems, routines and/or other integration measures takes longer time and/or is more costly than anticipated.
- **Laws and regulations may affect the Company's operations, increase the Company's operating costs and reduce demand for its services**
  Changes in laws and regulations applicable to the Company could increase compliance costs, mandate significant and costly changes to the way the Company implements its services and solutions, and threaten the Company's ability to continue to serve certain markets.

  For some small-scale power plants and large-scale power plants, license fees and concessionary power must be paid or transferred to the municipality, county or state. Often, such power plants must deliver 10-15% of their power production as concessionary power. The power plant must in such cases sell the concession power at the expected "cost price". This decreases the Company's profitability.
- **Changes in tax laws of any jurisdiction in which the Company operates, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Company**
  The Company is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it is operating, and the interpretation and enforcement thereof. The Company'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 Company'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 Company's business, results of operations or financial condition.

Risk factors (4/10)

- **Power plants are highly technical and thus subject to operational risk**
  Investments in power generation and energy-related infrastructure involve technical and operational risk. The Company will seek to invest in power plants of expected good technical standard to reduce the technical risk of the investment. The Company 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 stop in production or costly reinvestments that reduce the Company's profitability and/or financial position.
- **The revenues from the Company's power plants are dependent on the metrological conditions**
  The metrological conditions (rain and wind) at particular sites at which the Company'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 Company'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 Company's business.
- **The Company'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 Company's power plants, may result in higher operating costs, lower revenues and fewer opportunities for growth.
- **Future revenues and costs of the Company are dependent on costs related to agreements with landowners**
  Subsequent decisions by the Company to develop renewable energy assets are subject to reaching an agreement with the landowners of the contemplated property for development. Consequently, the ability to develop further power plants on other properties is subject to negotiations with the landowners and thus the Company's revenues and costs are subject thereof.
- **The Company may be subject to litigation**
  The Company may become subject to legal disputes. Whether or not the Company ultimately prevails, legal disputes are costly and can divert management's attention from the Company's business. In addition, the Company may decide to settle a legal dispute, which could cause the Company to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Company becomes liable for damages, payments or will not be able to realize some of its projects. A settlement or an unfavourable outcome in a legal dispute could have adverse effects on the Company'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 MNOK 8.7 (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 MNOK 8.7 (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.

Risk factors (5/10)

- **Several of the Company's development projects may not be realized**
  Several of the Company'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 Company 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. Further, Hån 22 KV AS holds a network concession to build and operate a 22 kV cable between Marker and Hån. Hån 22 KV AS has also applied for a grid concession with the Swedish Energy Markets Inspectorate but has not yet been granted such concession.

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

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

Risk factors (6/10)

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

- **The Company's acquisition of shares in Forte Energy Norway AS**
  On 24 June 2020 the Company entered into a share purchase agreement for the acquisition of 34% of the shares in Forte Energy Norway AS ("FEN") (the "Transaction"). As previously stated by the Company, the Company considers the Transaction as transformative for the Company.

  Completion of the Transaction is expected to occur in September or October 2020, but is subject to the satisfaction of certain conditions. No assurances could therefore be given that completion will not be delayed or that the Transaction will be completed at all. A delay or failure to complete the Transaction may have materially adverse effect on the Company and its share price.

  The majority of the risk factors described herein will also apply to FEN. Further, as a minority shareholder the Company 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 Company's investment in FEN, if completed, will not generate the expected returns or cash flows.

  According to the shareholders' agreement regarding FEN (the "SHA") that will enter into force upon completion of the Transaction, the Company has certain rights, including a right to be represented on the board of directors of FEN and certain veto rights. The SHA does only apply to shareholders holding at least 10% of the shares in FEN. The Company's ownership in FEN could be reduced, e.g. due to dilution as a result of share capital increases in FEN where the Company does not subscribe for its pro rata share or at all. It is therefore a risk that the Company's ownership interest in FEN will be reduced below 10% and that the Company therefore will have no other rights as a shareholder in FEN than what follows from applicable laws and regulations.

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

Risk factors (7/10)

- **Fluctuations in exchange rates could affect the Company's cash flow and financial condition**
  The Company 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, exposing the Company to currency risk (electricity certificates are traded in SEK). Any fluctuations in exchange rates between NOK, SEK and Euro could materially and adversely affect the Company's business, results of operations, cash flows, financial condition and/or prospects.

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

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

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

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

- **Profitability of projects is not given**
  There may be errors in the assumptions or methodology used in the financial models used by the Company in relation to its decision to acquire or develop renewable energy assets, whether as part of the Company's current portfolio or subsequently, which may result in the returns generated by such projects being materially lower than expected. Further, the Company 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 Company will be able to sell its assets or realize its projects as planned.

Risk factors (8/10)

- **The Company is dependent on external financing**
  Further expansion of the Company's business will require external financing. If the Company 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 Company is forced to realize its interest in certain projects.

Risks related to shares

- **The Company will incur increased costs as a result of being listed on the Merkur Market**
  As a company with its shares recently listed on Merkur Market, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies listed on the Merkur Market. 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 the Merkur Market 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 the Merkur Market, 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 Company's business, financial condition, results of operations, cash flows and prospects.

- **Future issuances of shares in the Company or other securities, including by use of board authorisations, may dilute the holdings of shareholders and could materially affect the trading price of the Company's share**
  The board of directors has resolved to prepare an equity incentive scheme which will cover up to 5% of the at any time outstanding shares 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.

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

Risk factors (9/10)

- **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 Company, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Company operates or general market conditions. The market value of the shares could also be substantially affected by the extent to which a secondary market develops or sustains for the shares.

- **The value of the shares could for foreign investors be adversely affected by exchange rate fluctuations**
  The shares on Merkur Market are priced in NOK, 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 Articles. 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 prioritised 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.

Risk factors (10/10)

- **The shares are subject to restrictions on dividend payments**
  Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the board of directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to the shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the 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.

- **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.

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