



Company Presentation

April 2020



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Introduction to Cloudberry

II

The Market

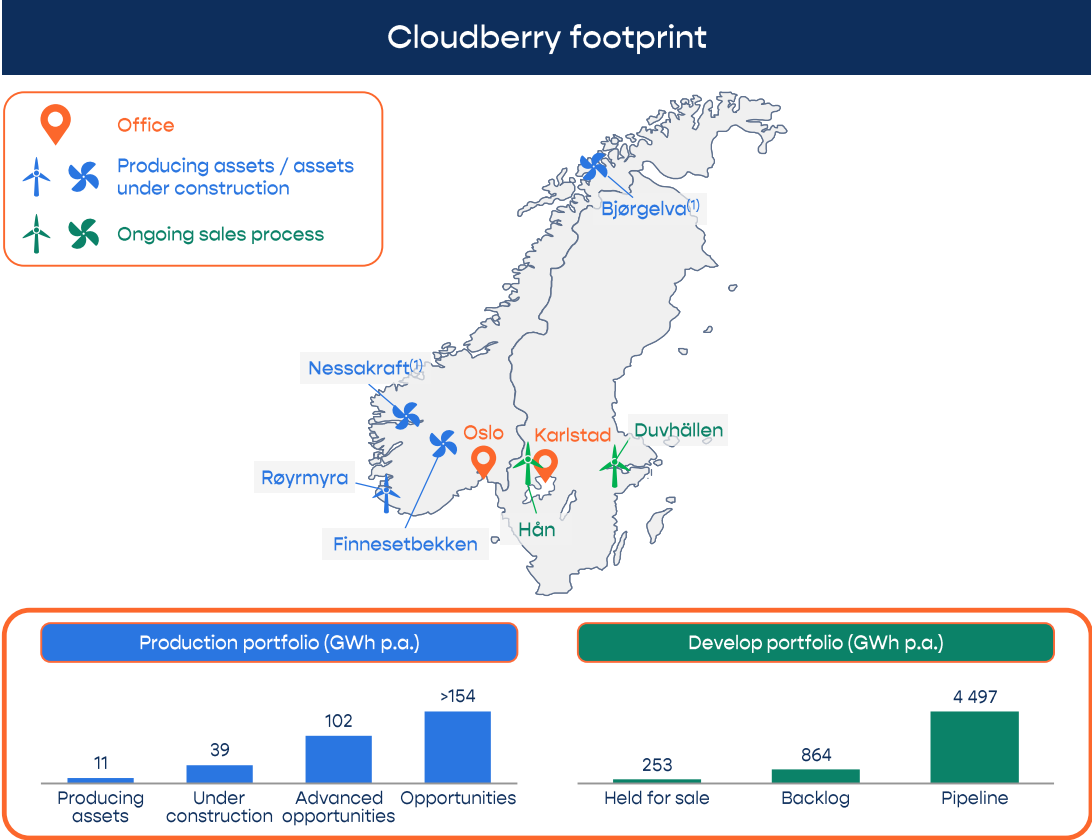
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Cloudberry at a glance



Key investment highlights



Wind and hydro power developer and producer in the Nordics, with all-important local presence



Unique exposure to an attractive market dominated by public and foreign private ownership



Scalable and efficient platform for growth



Large development portfolio and several attractive acquisitive growth opportunities



Attractive financial model – 4 producing assets offering running cash flow and large development portfolio offering long-term cash flow





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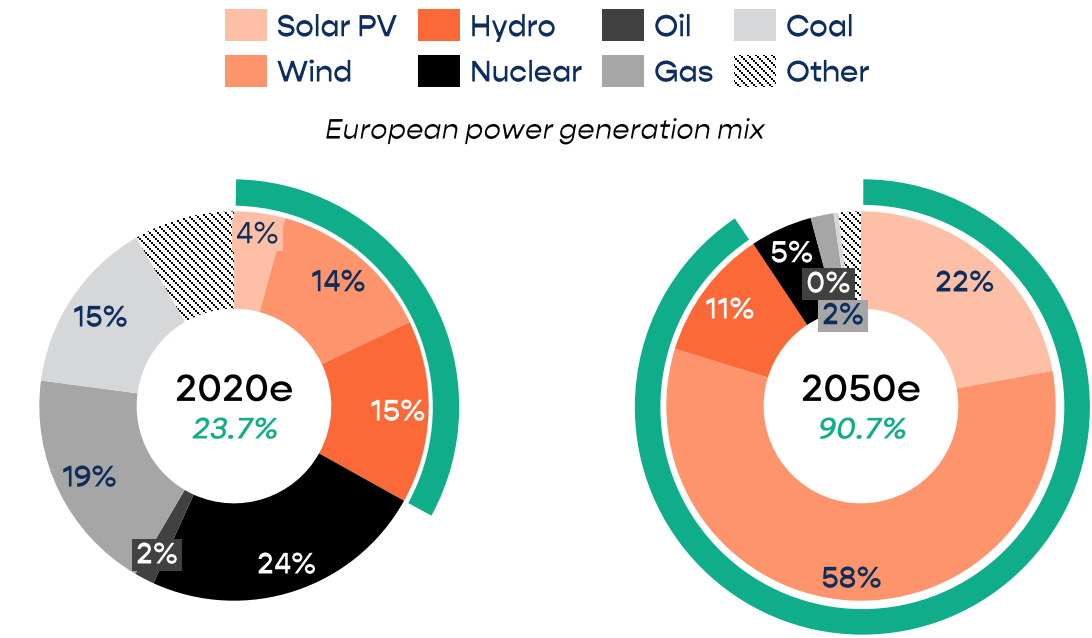
Strong forces pushing for the Energy Transition

Strong forces pushing for conversion to renewables



Energy Transition anchored at Government level across the world

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

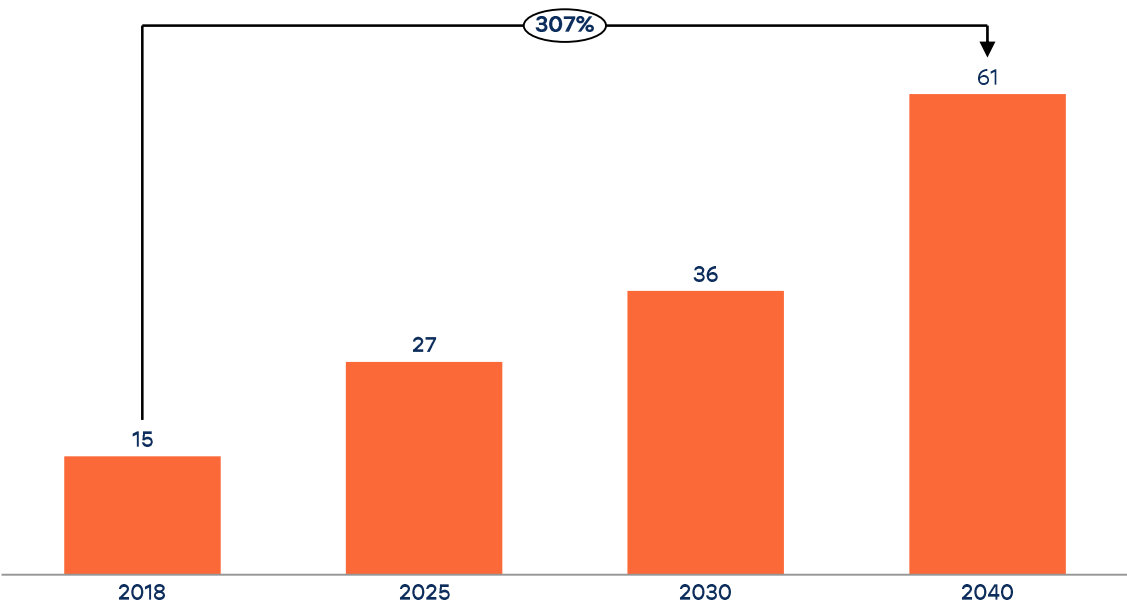


Renewables to almost entirely replace non-renewables

Nordic countries are leading the way within renewables

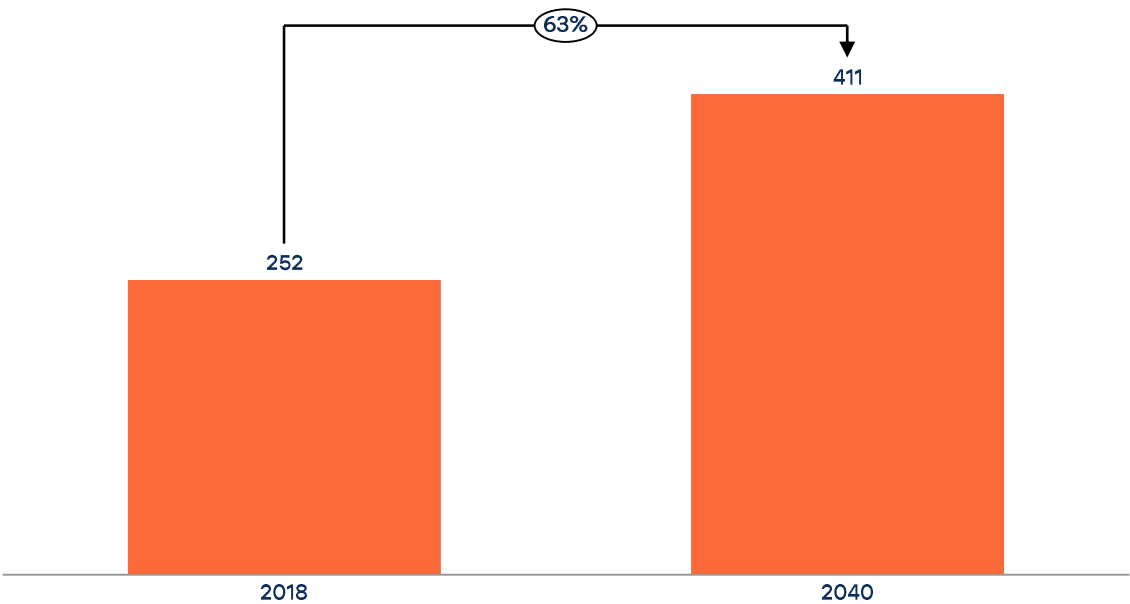
Nordic renewable capacity to rapidly grow...

Nordic installed renewable power capacity (GW)



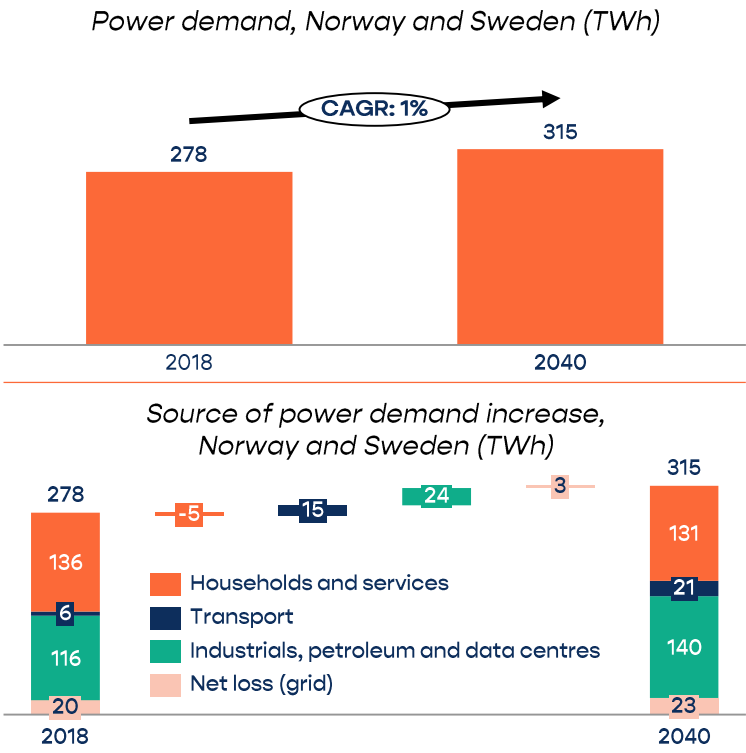
...and so is Nordic renewable power production

Nordic renewable power production (TWh)

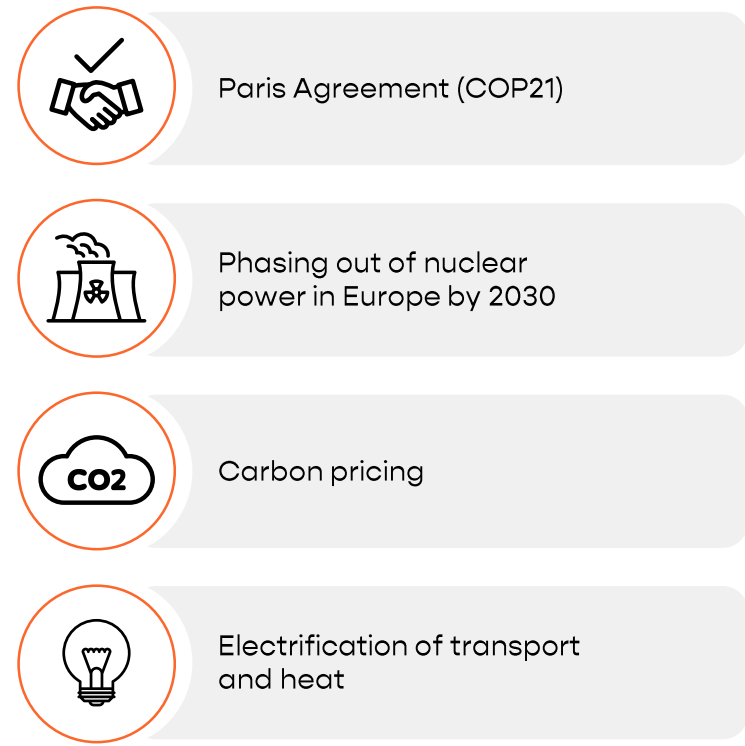


Several market drivers pointing towards sustained long-term increase in renewable and Nordic power prices

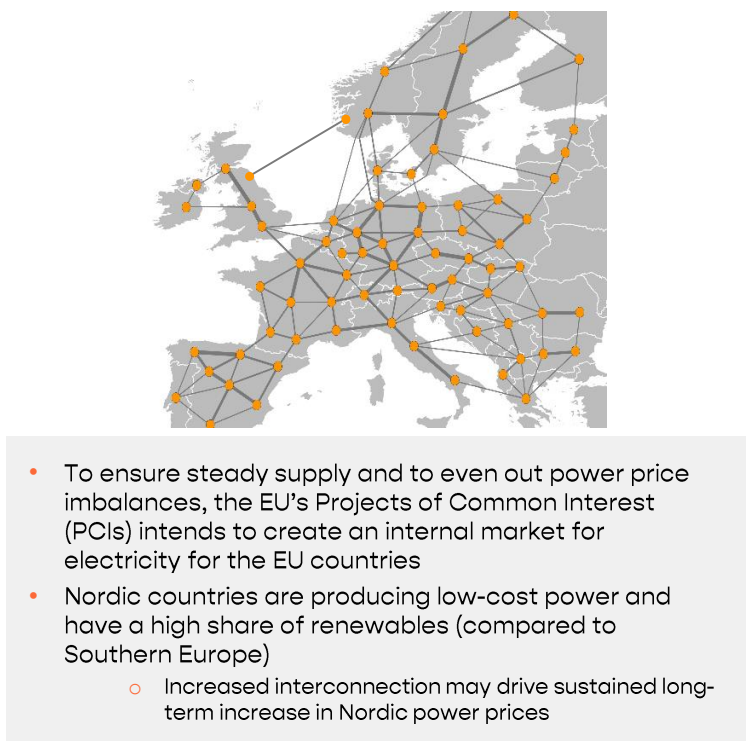
Power demand is projected to increase



Demand to be met by renewables supply

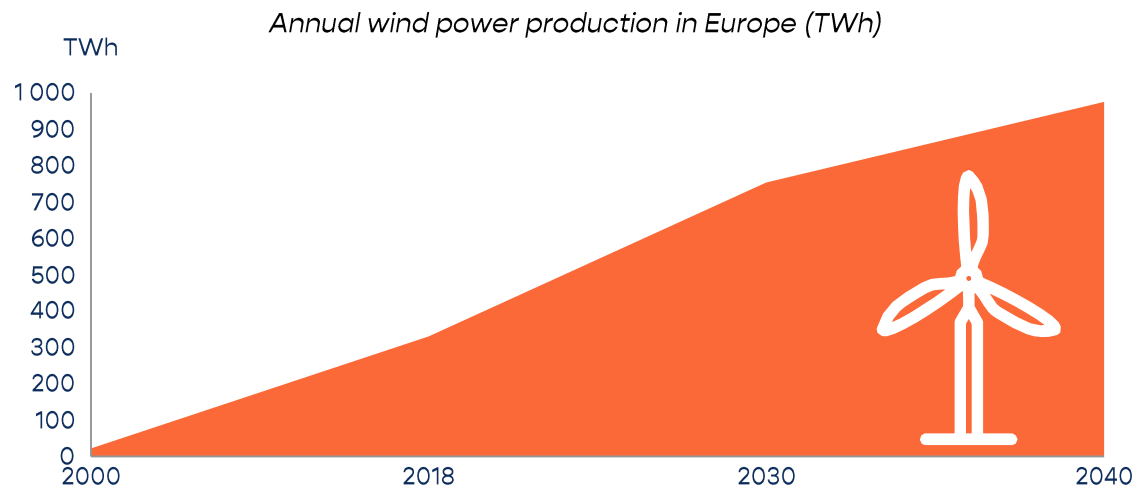


Grid connections to balance European prices



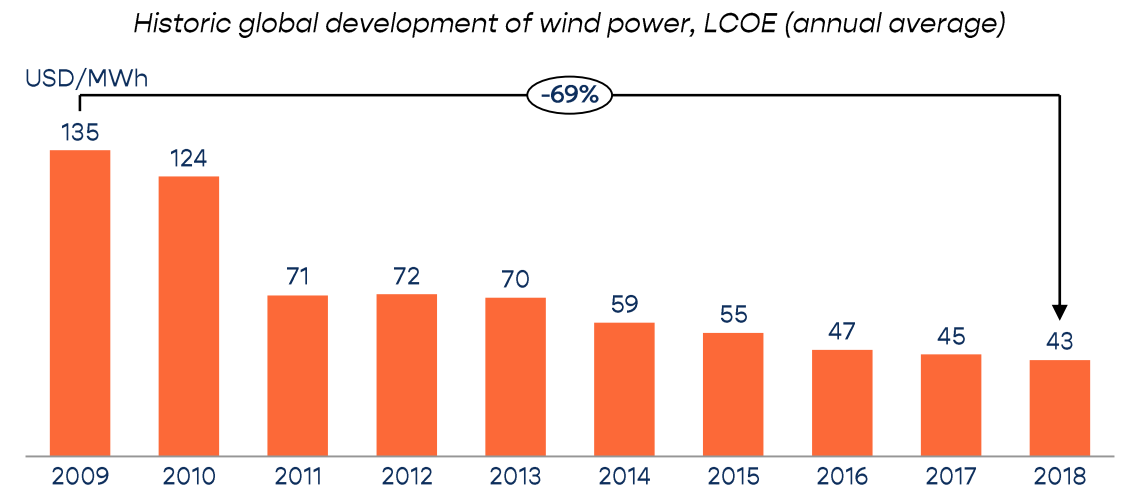
Wind power to play a dominant role in the Energy Transition

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



- 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

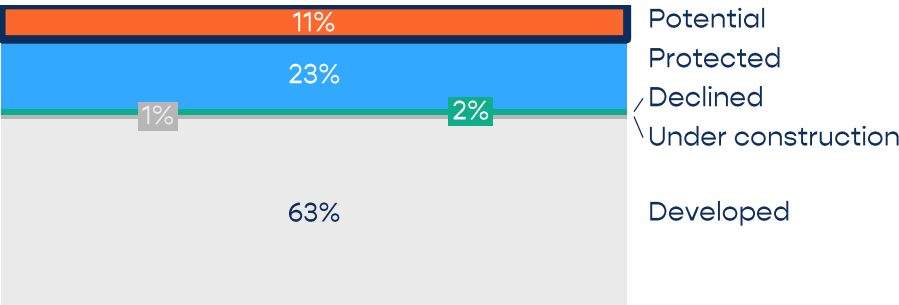


- The cost of generating wind power has seen a dramatic decline the last years, dropping 69% from 2009 to 2018. Prices are projected to drop another 48% by 2050
- Machine efficiency is up and the use of sensors and smart data helps optimise operational efficiency and reduce costs

Still significant potential for Norwegian hydro power

Still potential for growth in the established market

Breakdown of Norwegian hydro power production potential



- Although the Norwegian hydro power market is mature, there is still significant untapped potential for continued build-out
- With a total capacity of 215 TWh, the untapped potential for Norwegian hydro power is 24.3 TWh

Norwegian hydro power ownership dominated by the Government

Ownership in the Norwegian hydro power market



- The Norwegian Government, directly or indirectly, controls 93.3% of the market
- Lion's share of privately owned hydro power assets is controlled by foreign investors

Norwegian hydro power market still has significant upside potential



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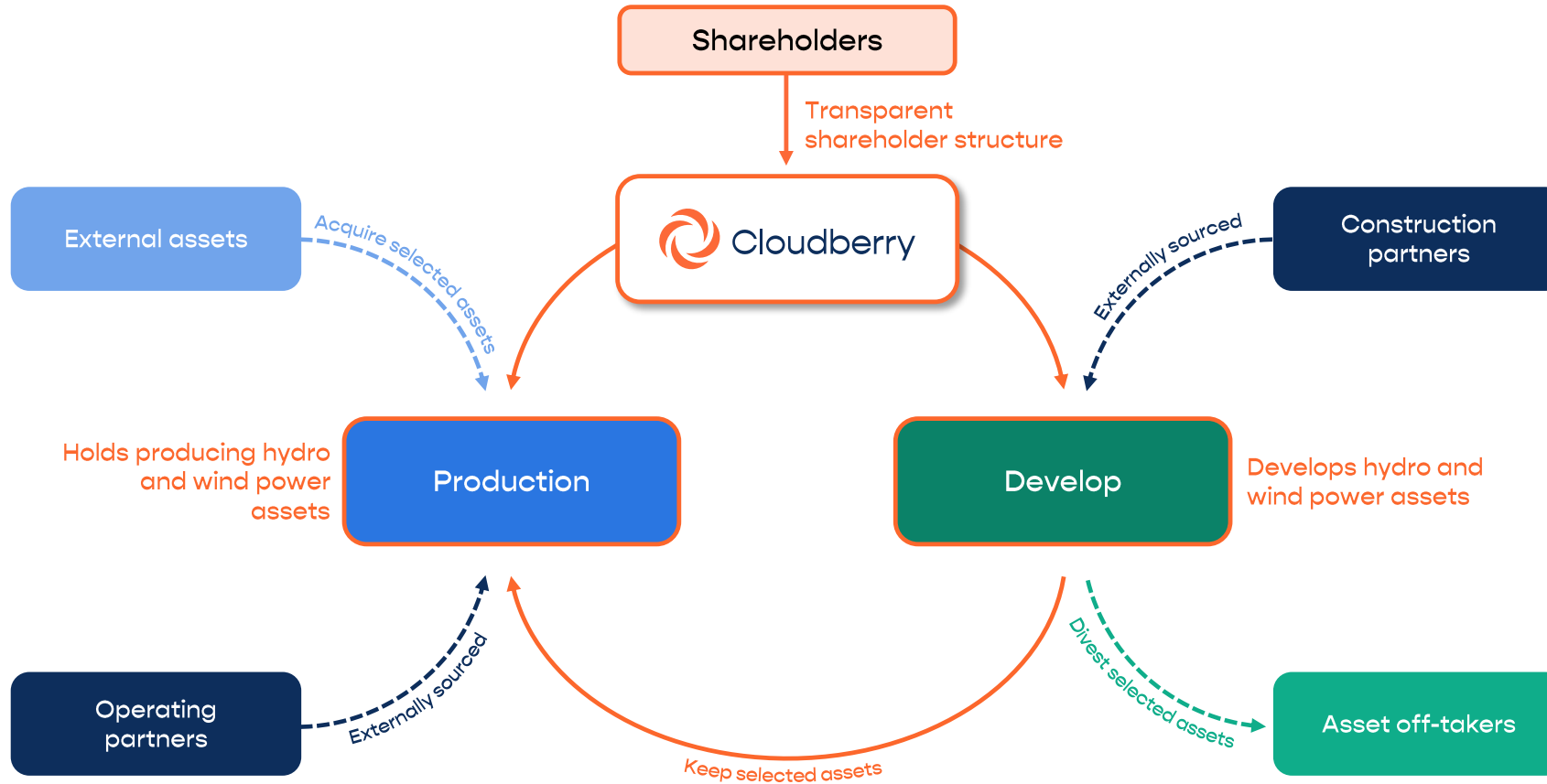
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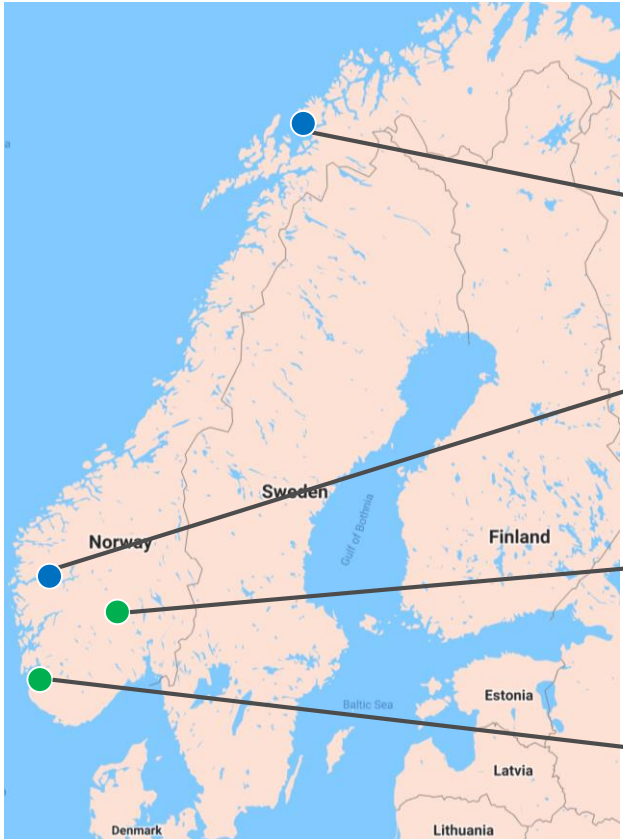












Appendix

Integrated business model securing aligned interests throughout the value chain



- Integrated business model, comprised by two business segments
 - 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
 - Production
 - Holds producing wind and hydro assets
 - Operations and maintenance sourced externally
 - Source assets externally or internally (from Develop)
- Strong alignment of interest throughout the value chain
 - Transparent and non-complex corporate structure, with all shareholders investing at TopCo level
 - Seek to enter into risk-sharing agreements with Construction and Operating partners, linking the cost base to revenues

Cash flows from a growing portfolio of producing assets to support new development and acquisitions

	Project	Type	Production
	 <p>UNDER CONSTRUCTION</p>	 <p>Hydro</p>	 <p>7.0 GWh</p>
	 <p>UNDER CONSTRUCTION</p>	 <p>Hydro</p>	 <p>32.3 GWh</p>
	 <p>PRODUCING</p>	 <p>Hydro</p>	 <p>3.1 GWh</p>
	 <p>PRODUCING</p>	 <p>Wind</p>	 <p>8.2 GWh</p>
	<p>Björgelva Power Plant⁽¹⁾</p> <p>Location: Sørreisa, Troms</p> <p>Production start: Q4 2020</p> <p>Date acquired: June 2019</p> <hr/> <p>Nessakraft⁽¹⁾</p> <p>Location: Balestrand, Vestland</p> <p>Production start: Q4 2020</p> <p>Date acquired: June 2019</p> <hr/> <p>Finnesetbekken Power Plant</p> <p>Location: Nesbyen, Viken</p> <p>Production start: 2011</p> <p>Date acquired: June 2019</p> <hr/> <p>Røyrmýra Wind Park</p> <p>Location: Hå, Rogaland</p> <p>Production start: 2016</p> <p>Date acquired: August 2019</p>		

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



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



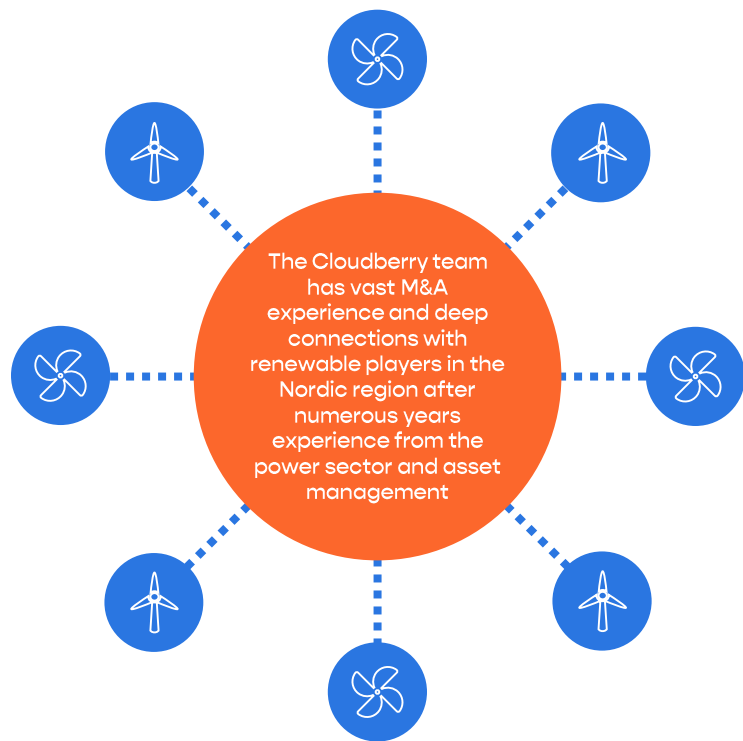
- Currently operates one and constructs two hydro power plants for Cloudberry
- Excellent service offering, and will be considered for future assets given its strong performance and competitive pricing

Other partners

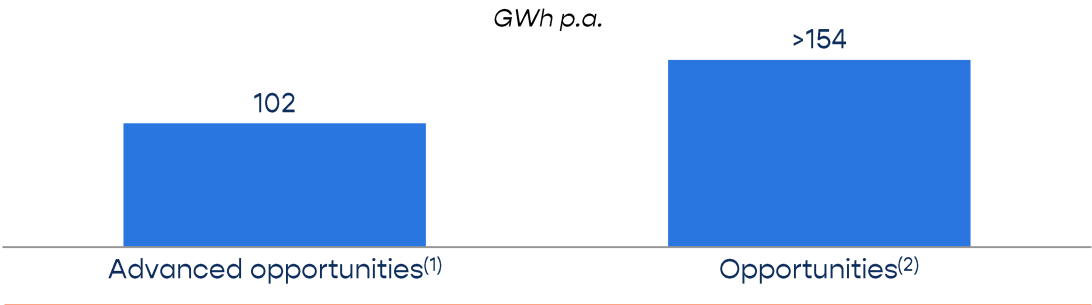
- Cloudberry is open to establishing relationships with other partners offering expertise, local presence and competitive commercial terms

Set up for executing on attractive M&A opportunities

Team securing access to continuous flow of attractive opportunities



Healthy M&A pipeline, with several ongoing processes

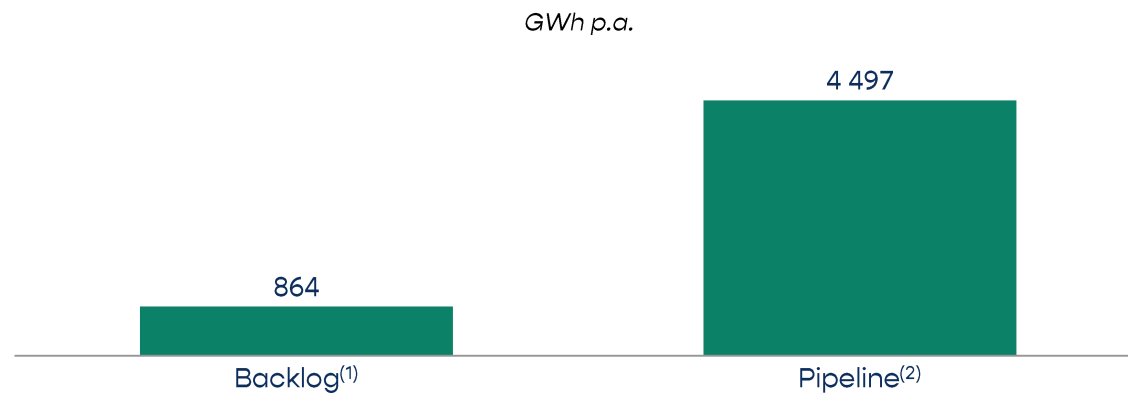


Cloudberry's M&A pipeline is spread across ~20 potential transactions

- Cloudberry's team has developed deep industry connections from operating in and around the renewable power sector for numerous years
 - Key to have local knowledge of the sector, geography, specific assets and people, and being in frequent dialogue with key sector decisionmakers and advisors
- The team also inherits vast experience from M&A transactions, enabling Cloudberry to execute on opportunities as they arise in a professional and efficient manner
 - Seasoned and dedicated team members covering origination, due diligence, handling advisors and negotiations

Healthy flow of assets coming from development backlog and pipeline

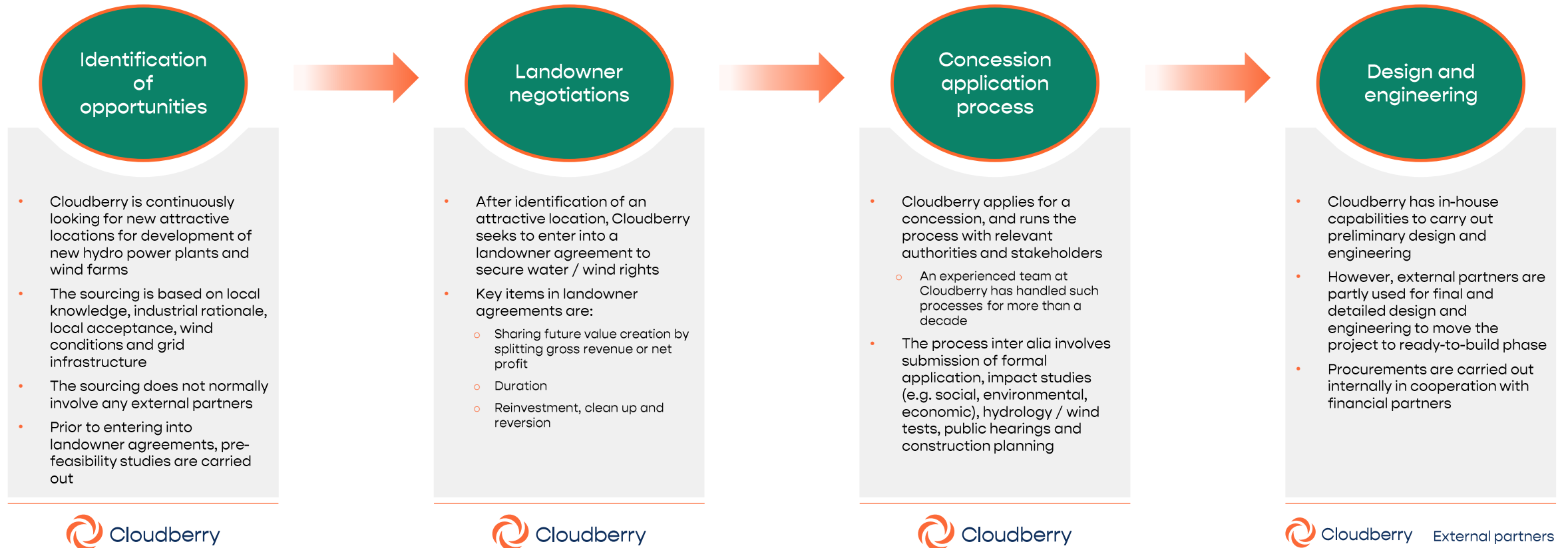
Large backlog and pipeline to drive activity in years to come



- Development backlog and pipeline in Sweden and Norway
- The backlog and pipeline offer great potential for developing new producing assets both near-term and long-term
 - Backlog of 864 GWh⁽¹⁾
 - Pipeline of 4 497 GWh⁽²⁾
- Alongside acquisitions, organic development of producing assets will drive growth in Cloudberry's asset base



The development process and Cloudberry's involvement



Outsourcing construction to keep overhead costs low, quality high and minimise project risk

Construction strategy

Why outsource construction?

Cloudberry's strategy is to own and develop hydro and wind power assets in the Nordics – construction is a specialised field requiring employing several key personnel and significant fixed overhead costs

High quality, dynamic cost structure and minimised project risk

- Cloudberry's strategy is to have a robust business model that can perform over time, and having a minimal fixed overhead cost base coupled with risk-sharing in operations enables this
- Several reasons speaking for outsourcing construction:
 - High quality and minimised project risk (construction expertise)
 - Hydro and wind power construction have few parallels w.r.t. expertise
 - Competitive pricing, simple benchmarking and many partners available
- Seek to enter into risk-sharing contracts:
 - Turn-key contract with adjustment in price after asset has been tested over time
 - EPC light: Developer taking on certain construction risk (a share of construction payment held back as "success fee")

Construction partnerships



- Captiva runs construction of wind farms and hydro power plants through Construction Management Agreements (CMA)
- Its setup allows for follow-up (financial and technical) on contracts such as e.g.:
 - EPC
 - Multiple contracts



- 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



- Currently cooperates with Cloudberry on a wind project (applications, concessions, procurement and project management, in addition to a potential environmental management plan)
- Excellent cooperation with Multiconsult within the wind space

Other partners

- Cloudberry is open to establishing relationships with other local partners with a track record

Selectively keeping or divesting developed assets to secure a balanced and diversified portfolio

Divestment strategy

Cloudberry's divestment strategy

Cloudberry's strategy is to own and develop hydro and wind power assets in the Nordics – as such, it will develop projects to the ready-to-build phase, and selectively choose to keep or divest assets to secure a balanced and diversified portfolio

Selectively choose to keep or divest assets

- Cloudberry's development arm, formerly Scanergy, was a pure-play developer, and has historically only held onto assets through to the ready-to-build phase
 - Has successfully exited 10 development projects and is in the process of exiting another 2 to high-quality industrial names in both Norway and Sweden (wind farms)
- Going forward, Cloudberry will selectively choose to either keep or divest internally developed projects
 - The decision to keep vs. divest will be an ongoing portfolio decision in order to secure a balanced and diversified portfolio, e.g. taking into account return targets / alternative cost of capital, asset type mix (hydro/wind), geographical mix (Norway / Sweden / other Nordic country), asset risk concentration (small / large) and ensuring a balanced capital allocation between projects

Track-record of developing and divesting to high quality names

Project	Location	Type	Production (GWh)	Capacity (MW)	Year realised
Tysvær Vindpark AS	Rogaland, Norway	Wind	101	39	2011
Sandbackmossen	Värmland, Sweden	Wind	2	1	2011
Velinga-Nybruun	Västra Götaland, Sweden	Wind	24	10	2012
Sättravallen	Värmland, Sweden	Wind	136	48	2013
Sögårdsfjället	Västra Götaland, Sweden	Wind	25	10	2014
Tormoseröd Vindpark AB	Västra Götaland, Sweden	Wind	117	39	2014
Jämnemon, Årjäng	Värmland, Sweden	Wind	50	21	2015
Project Rewind	Värmland, Sweden	Wind	348	100	2016
Ränsliden	Västra Götaland, Sweden	Wind	67	21	2017
Marker Vindpark AS	Viken (Østfold), Norway	Wind	196	54	2018
Total sold assets			1 066	343	
Project Hån	Årjäng, Sweden	Wind	88	21	
Project Duvhällen	Eskilstuna, Sweden	Wind	165	56	
Total ongoing sales process			253	77	

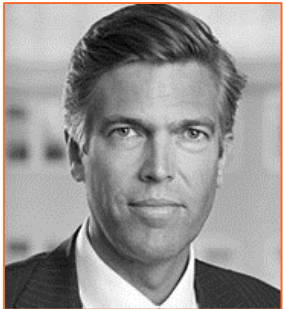
Select acquirors of Cloudberry developed power production assets



Financial summary (March 2020)

Production segment		Develop segment		Corporate segment	
Røyrmyna and Finnesetbekken	Revenue generated through PPA agreement for Røyrmyna Revenues generated through spot market for Finnesetbekken Positive contribution on combined asset level in current market	Revenue dynamics	Divestment price Approximately NOK 1 million per MW	Historical divestment	~38 MW per year
Nessakraft and Bjørgelva	Contribution from 2021			Main cost drivers	8 employees, 4-5 professional board members and general administrative costs
				Cash position	Approximately NOK 195 million per Q1-2020 on a consolidated basis ⁽¹⁾
				Interest bearing debt	Approximately NOK 28 million per Q1-2020 on a consolidated basis ⁽¹⁾ (Bank debt on Røyrmyna and Finnsetbekken)

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



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



Jon Gunnar Solli

Chief Operating Officer

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



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



Backed by active Board of Directors and high-quality shareholders


Board of Directors

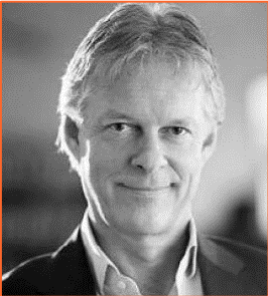


Frank J. Berg

Chairman

- 15 years in Nordic renewables
- Former partner in Arthur Andersen and Selmer
- Board member in SK Kraft







Petter W. Borg

Board member

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




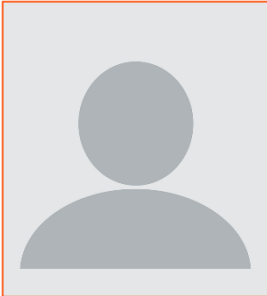


Morten Bergesen

Board member

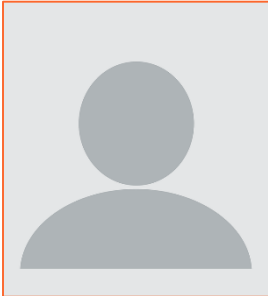
- CEO of Havfonn and Snefonn since 2003
- Chairman of Bergehus Holding, Klynge, Cogen Energia and Skogvind





To be announced

Board member




To be announced

Board member

Selected key shareholders


JOHAN JOHANNSON

Behind the Norwegian grocery and wholesale / trading house Norgesgruppen. Significant holdings in real estate development




THE BERGESEN FAMILY

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



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Source: Cloudberry



Shareholder overview

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 %
Jaco Invest AS	479,951	1.25 %
Amandus Invest AS (CVO, Christian Helland)	444,758	1.16 %
Top 20	33,559,525	87.21 %
<i>Other shareholders</i>	<i>4,920,973</i>	<i>12.79 %</i>
Total	38,480,498	100.00 %

Summary

Scalable platform for growth in the Nordic renewable market



- Large backlog and pipeline to be developed, yielding attractive returns



- Large set of attractive acquisitive growth opportunities in an active Nordic renewable power transaction market



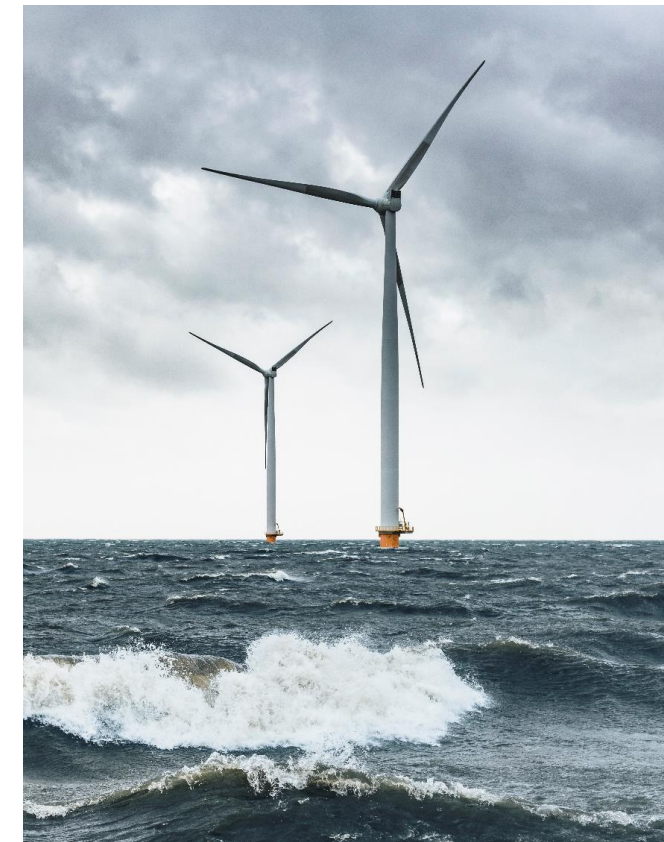
- Scalable platform – flexible cost setup, outsourcing of operations and construction, deep industry knowledge and network, and capabilities to significantly increase development and production operations



- Growing production portfolio providing long-term cash flow to fund growth opportunities



- Opportunity to tap capital markets to fund growth opportunities, with shares as an attractive currency in transactions
- Great relationships with leading financial institutions





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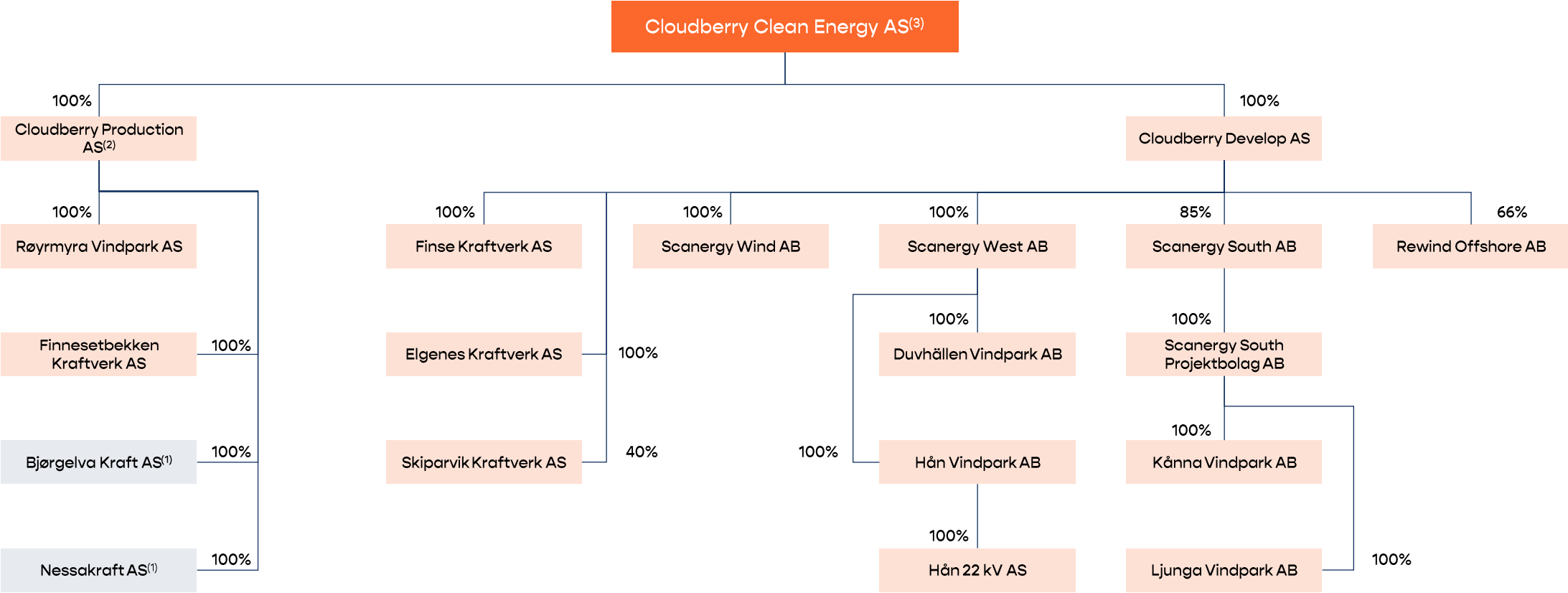
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Group legal structure





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