

OCEAN SUN

*A BOLD SOLUTION TO OUR GLOBAL
ENERGY NEEDS*

*Q1 PRESENTATION
03.05.2021*



V I S I O N

WORLD LEADING TECHNOLOGY
PROVIDER TO FLOATING PV
SYSTEMS

- Ocean Sun in brief
- Highlights
- Operations and business developments
- Outlook and priorities
- Financials
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- An aerial view of a large, oval-shaped white oil spill containment boom floating on the water. Two small boats are visible near the boom, one in the foreground and one in the background. The water is a deep green color.

Note: 1) "Pipeline" means potential projects where the Group is in discussions with possible clients, and/or where the Group is negotiating terms for the likelihood of such projects becoming binding contracts or commitments, and/or what terms and conditions that will apply to such contracts, and/or where the Group is uncertain.

Highlights



New contract in
Greece



Phase 1 Statkraft
completed



Product
improvements



MWP
collaboration



Several new
opportunities

Operations and business developments

Project details

Ocean Sun has signed an agreement with MP Quantum Group ("MP") to develop floating solar based on Ocean Sun's proprietary technology in Greece and the Republic of Cyprus.

MP Quantum Group is a solar energy developer founded and owned by the Alafouzou family to execute on the family's strategic interest within the renewables sector and to become a major player in the shift towards green electricity.

The Alafouzou family holds a majority position in Okeanis Eco Tankers listed on the Oslo Stock Exchange. The family also owns SKAI Media Group, one of Greece's largest media houses and the morning newspaper Kathimerini.

Greece and The Republic of Cyprus have excellent solar irradiance, vast water surfaces, and ambitious governmental goals for a green energy transition, making them excellent markets for floating solar.

The license agreement allows MP to develop floating solar using Ocean Sun's proprietary technology in the region and sets the contractual framework for such projects. The intention of the parties is to develop utility scale floating solar, both on inland reservoirs and for ocean applications. A comprehensive plan for penetration of the market has been developed and MP is actively working with permits for larger projects. First phase of the collaboration is a pilot system, for which permits shall be acquired within 2021. In total, 350+ MWp shall be developed under the contract over a 5-years period.



First phase of Statkraft Albania project completed – Proven new design that offers low cost and fast and easy installation

Project update

Ocean Sun and Statkraft have completed the first phase of its 2 MWp project on the Banja HPP in Albania, during which one floater of 68.8m diameter and a power output of 0.5 MWp was constructed. The installation is Ocean Sun's first using its new design consisting of a single pipe system and is almost twice the size of any previous installation.

The successful installation is an important demonstrator of Ocean Sun's design and competitive advantages, both for the hydropower community and for other potential installers of floating solar. Approximately 1600 panels were deployed during two effective days of installation, a record-breaking speed that demonstrates Ocean Sun's claim regarding fast and easy installation.

Phase two of the project entails the installation of three additional floaters of equal size. Ocean Sun intends to moor the four rings tight together forming a diamond shaped cluster. Such mooring layout enables good area utilization and high energy density while the individual floaters can share mooring and anchoring providing further cost benefits.



The first of four planned floaters for Statkraft on the Banja reservoir in Albania. The floater is ~3,700 m² and has an installed power of 0.5MWp.

Project update

As part of a consortium with Fred Olsen, Innosea, Plocan and ITC, Ocean Sun has received EIC funding to test its technology in offshore conditions of the coast of Gran Canaria.

The project started in January 2021 with development of a purpose-built design that can withstand the extreme conditions with up to 10m waves at the location. The design features a double ring system and a larger freeboard. During the following months, the design will be tested in the basin laboratory of Sintef Ocean and verified by both Innosea and DNV as an independent certification body. Construction of the demonstrator is expected early 2022.

The basin trials along with the validation and certification by Innosea and DNV are important activities to increase the bankability of Ocean Sun's solution for non-sheltered deployments near-shore, offshore and on larger lakes.

Being able to deploy the technology in non-sheltered locations enables powering islands and costal communities with highly competitive renewable energy. It also enables Power to X opportunities such as the production of hydrogen and fresh water (desalination).

Ocean Sun has recently entered a collaboration with the Norwegian company Marine Water Production ("MWP"), to power their floating desalination vessels with solar power. Projects in the Middle East may be the first applications within 24 months.

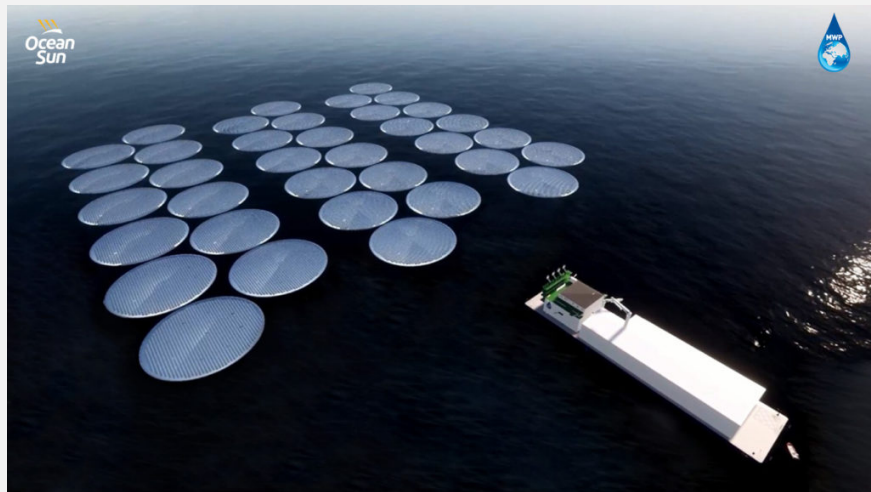


Illustration of Ocean Sun's floating solar powering MWP's desalination vessel. The plant is covering approximately 13,6 hectares/136.000 m²

Outlook and priorities



**Protect &
Maintain IP**



**Continuous
Development**



Global Partnerships



Large customers



**Revenue from
license & partnerships**

Financials

- Profit and loss
- Balance sheet
- Cash flow
- Equity statement

Income Statement

	Unaudited	Unaudited	
NOK'000	Q1'2021	Q1'2020	FY2020
Revenue	-	718	1 146
Contributions	1 578	1 672	4 983
Total revenue	1 578	2 390	6 129
Materials & consumables	(368)	(1 240)	(2 946)
Personnel costs	(2 105)	(2 064)	(8 474)
Other operating expenses	(2 400)	(956)	(5 390)
Depreciation	(5)	(3)	(15)
Operating result	(3 300)	(1 873)	(10 695)
Net financials	(22)	66	172
Result before tax	(3 322)	(1 807)	(10 524)
Income tax	-	-	-
Result of the period	(3 322)	(1 807)	(10 524)

For accounting principles, please refer to Annual report 2020.

Comments to the income statement

Total revenue amounted to NOK 1.6 million in Q1'2021 and relates to R&D contribution from the BOOST project as well as from the Research Council of Norway.

Higher spend on patenting as patent family two entered national phase in many countries, along with recruitment fees and a higher audit fee for 2020 resulted in higher spend on Other Operating Expenses during Q1'2021.

Personnel expenses are the main cost driver. In Q1 as well as large parts of 2020 the personnel force consisted of 6 employees in Norway as well as 2 employees in Singapore and China, which costs are included in Other OPEX.

Balance sheet

	Unaudited	
NOK'000	31.03.2021	31.12.2020
Assets		
Office equipment	51	56
Investments in subsidiaries	280	280
Total fixed assets	331	336
Accounts receivables	1 172	-
Other receivables	6 848	7 326
Cash and cash equivalents	94 341	94 951
Total current assets	102 361	102 277
Total assets	102 692	102 613
Equity and liabilities		
Total equity	96 844	100 166
Accounts payable	623	639
Public duties payable	265	590
Other short-term liabilities	4 960	1 218
Total current liabilities	5 848	2 447
Total liabilities	5 848	2 447
Total equity and liabilities	102 692	102 613

For accounting principles, please refer to Annual report 2020.

Comments to the balance sheet 31.03.2021

Cash and cash equivalents amounted to ~94 million as per 31.03.2021, of which NOK0.8 million was restricted cash.

Equity ratio amounted to 94.3% and the Company had no interest-bearing debt. Ocean Sun is well capitalized with available liquidity to support future growth.

Other receivables included receivables for material purchased on behalf of customer as well as accrued revenue related to R&D projects.

Other short-term liabilities consisted of provisions for personnel expenses as well as prepayment of the EIC grant related to the BOOST project.

Cash flow statement

	Unaudited 01.01- 31.03.2021	01.01- 31.12.2020
NOK'000		
Net income	(3 322)	(10 524)
Depreciation	5	15
Change in accounts receivables	(1 172)	11
Change in accounts payables	(16)	(119)
Change in other operating assets	3 895	(4 349)
Cash flow from operating activities	(610)	(14 966)
Investment in subsidiaries	-	(250)
Office equipment	-	(34)
Cash flow from investing activities	-	(284)
Share capital increase	-	102 017
Costs associated with share capital increase	-	(6 326)
Cash flow from financing activities	-	95 691
Net cash flow in the period	(610)	80 441
Cash and cash equivalents at beginning of period	94 951	14 510
Cash and cash equivalents at end of period	94 341	94 951

For accounting principles, please refer to Annual report 2020.

Cash development 01.01 - 31.03.2021

Cash flow from operations amounted to -0.6 million NOK in Q1'21. The negative result was offset by the prepayment for BOOST.

Total cash and cash equivalents as per 31.03.2021 amounted to ~NOK 94 million. The cash position of the company is sound.

Equity Statement

Changes in equity (Unaudited)

NOK'000	Share capital	Share premium	Uncovered losses	Total
At 1st of January 2021	450	128 023	(28 307)	100 166
Profit/Loss for the period	-	-	(3 322)	(3 322)
At 31 March 2021	450	128 023	(31 629)	96 844

For accounting principles, please refer to Annual report 2020.

Appendix

- Share information

About the Share

Ocean Sun is since 26th of October 2020 listed on Euronext Growth Oslo under the ticker OSUN.

The listing price for Ocean Sun was NOK 18 kr per share and the price as of 31 March 2021 was NOK 33.5 kr per share.

The Company has 44,986,200 outstanding shares. The share capital as of 31st of March 2021 amounted to NOK 44,986 kr.

Contacts

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Financial calendar

Event	Date
Q1 report	03.05.2021
AGM	20.05.2020
Q2 Report/half year	19.08.2021
Q3 Report	09.11.2021
Q4 report	10.02.2022



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