

Cloudberry Clean Energy ASA | Invests into Swedish late-stage development project

Oslo, Norway, 23 November 2021: Cloudberry Clean Energy ASA (“**Cloudberry**” or the “**Company**”) has entered into a binding agreement to acquire a onshore wind power project in SE3 area in Sweden. Cloudberry, a Nordic renewable energy company, is positioning for further growth of its development and production portfolio in the Nordics.

Today Cloudberry has entered into a binding agreement to acquire 100% of the Kafjärden wind development project (18-40 MW) outside Stockholm, in the attractive SE3 pricing area. At Kafjärden, Cloudberry is stepping into an ongoing development project, where the Company has identified significant potential for added value.

The pricing level for the acquisition reflects historic project related investments, as the former owner made a strategic decision to sell its development projects. As such, including project rights, Cloudberry assesses the pricing to be attractive versus comparable transactions in the Nordics.

“The Kafjärden project enables us to take advantage of our skilled, local development organization to de-risk and add value to a late-stage development project. We see a clear upside potential in the acquisition, through commercializing the asset via in-house late-stage development of the project, optimizing the technical lay-out and specifications of the project”, says Tor Arne Pedersen, CDO of Cloudberry.

The acquisition of Kafjärden boosts the Company’s late-stage portfolio and fits well with the Company’s value creation strategy. Together with the in-house developed wind projects Stenkalles Grund, Hån and Duvhällen, Cloudberry has acquired attractive projects with growth opportunities and/or low-cost entries with added value potential. Cloudberry expects double digit equity IRRs for the lifetime of the project.

“Cloudberry is uniquely positioned within the Nordic renewable space to create value through local knowledge, hands-on stakeholder management and a highly skilled development team. Kafjärden fits well with our value creation strategy, where we will seek to commercialize the asset, and bring the project to a FID within 2022”, says Anders Lenborg, CEO of Cloudberry.

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This information constitutes insider information and is subject to the disclosure requirements pursuant to Regulation EU 596/2014 (MAR) article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna F. Alkan, Chief Sustainability Officer, Cloudberry Clean Energy ASA, on 23 November 2021 at 22:45 CET.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. The company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden.

Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The company believes in a fundamental long-term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value.

Cloudberry`s shares are traded on Oslo Stock Exchange`s main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.