

Cloudberry Clean Energy admitted to trading on the Merkur Market after raising gross proceeds of NOK 158 million in private placement

Oslo, 31 March 2020: Cloudberry Clean Energy AS (“Cloudberry” or the “Company”), a newly created Nordic renewable energy company, today announced that its shares will be admitted to trading on the Merkur Market under the ticker CLOUD-ME from 2 April, following the successful completion of a NOK 158 million private placement.

Cloudberry company highlights:

- Nordic renewable energy company established as a result of the combination of Scanergy AS, CB Nordic Renewable & Infrastructure Fund I AS and Cloudberry Asset Management AS
- Targeting long-term growth and value creation through organic greenfield and structural development of the Nordic hydropower and wind industry
- Holds two producing assets and two assets under construction
- Large and diversified development portfolio
- Gross proceeds of NOK 158 million raised in private placement to fund growth investments and development in Nordic renewable energy infrastructure
- Experienced management team with strong backing from founding investors

Cloudberry owns, develops and operates hydropower plants and wind farms in Norway and Sweden. The Company has a responsible growth strategy focused on long-term value creation for stakeholders, and seeks to optimise its producing assets by using the best technology available to improve efficiency and sustainability.

“Clean energy is needed to address the climate challenge and drive long-term sustainable economic growth,” said Anders Lenborg, Chief Executive Officer and founder of Cloudberry. “We are an active and attractive partner in the ongoing European energy transition by developing Nordic renewable hydro- and wind energy resources through a strategic partnering model, targeting both greenfield projects, market consolidation and asset realisation.”

Attractive business model and market fundamentals

Cloudberry is the first publicly traded renewable energy company in Norway focusing on renewable energy generated from hydro and wind in the Nordics. A Merkur Market membership offers investors direct exposure to development, operation and sale of hydro- and wind power to the Nordics and Europe, markets which today are dominated by public entities and closed private foreign ownership.

“We created Cloudberry to capitalise on a growing market for renewable energy in Europe fuelled by the ongoing energy transition. The Nordic region offers great conditions for utilising water and wind resources combined with a stable and encouraging economic and political environment,”

said Anders Lenborg. "We will leverage modern technologies and our extensive industry experience to deliver long-term value generation to our stakeholders."

Cloudberry's integrated business model is based on partnering models for construction and operations to share value, risk, cost and capital efficiency across the energy value chain. Produced power is sold in the Nordic market, where the interconnection capacity to Europe is increasing. Cloudberry expects that increased interconnectivity and the ongoing European energy transition will result in long-term growth in demand for renewable energy both in the Nordics and Europe, and lead to a sustained long-term increase in Nordic power prices.

The Company currently has two producing assets, Finnesetbekken hydropower plant and Røyrmýra wind park in Norway, and two assets under construction, Bjørgelva Kraft and Nessakraft hydropower plants, with production expected to commence in the fourth quarter of 2020. Additionally, the Company has two assets which are held for sale through agreements entered into before the merger, Hån and Duvhallen wind parks in Sweden.

Long-termism in an uncertain shorter-term environment

The Covid-19 outbreak and the common crisis this has created for society at large, in combination with low power, oil and commodity prices, have created an unusual context for many businesses, including Cloudberry.

"Obviously, we acknowledge that today's environment is extraordinary. At the same time, the best way to get through this crisis is to keep moving and ensuring that businesses and society can function in a best possible way, despite the need for protecting health. Cloudberry is literally an all-weather company delivering socially critical services that need to be executed.", says Anders Lenborg, adding "if anyone would like to explore if their hydro or wind assets could benefit from becoming part of a growing and sound Nordic renewable energy company, please do not hesitate contacting us".

Investment highlights

- Hydro- and wind power owner, developer and operator in the Nordics, with local and experienced teams in both Norway and Sweden
- Unique exposure to an attractive market dominated by public and foreign private ownership
- Long-term growth and value creation through organic greenfield and structural development of the Nordic hydropower and wind industry
- Responsible, scalable, efficient and profitable platform for growth
- Large development portfolio and several attractive acquisitive growth opportunities
- Attractive financial model – two producing assets offering running cash flow and a large development portfolio offering long-term cash flow

Private placement and Merkur Market trading details

Following a bookbuilding period on 18-20 March, the Company is pleased to announce that it successfully has raised NOK 158 million in gross proceeds through a private placement of 14 256 756 new shares, at a price per share of NOK 11.10. Despite being launched in a high volatility market environment, the private placement attracted strong support from existing shareholders and new investors.

The net proceeds raised in the private placement will be used to accelerate growth through attractive organic development and acquisition opportunities, including the acquisition of

Bjørgelva and Nessakraft hydropower plants during the first quarter of 2021, as well as for general corporate purposes.

Following the private placement, Cloudberry has 101 strong and committed shareholders, with Joh Johansson Eiendom AS (Joh. Johansson), Snefonn AS (Bergesen family) and Havfonn AS (Bergesen family) being the largest shareholders with 27.1%, 12.3% and 8.4% of the shares outstanding, respectively.

The Company's shares were admitted to trading on the Merkur Market on 31 March, and will have its first day of trading on 2 April under the ticker CLOUD-ME.

Carnegie AS acted as sole manager in the private placement and is the Company's Merkur Advisor. Advokatfirma DLA Piper Norway DA acted as legal advisor to the Company and the manager.

About Cloudberry

Cloudberry is a Nordic renewable energy company. We own, develop and operate hydropower plants and wind farms in Norway and Sweden. Our purpose is providing clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more, go to www.cloudberry.no for more information.