

Cloudberry Clean Energy AS | Signed SPA to purchase hydropower plant in Norway

Oslo, Norway, 2 September 2020: Cloudberry Clean Energy AS (“Cloudberry” or “the company”) is a Nordic renewable energy company. Cloudberry has a growth and value creation strategy focused on owning, developing and operating renewable energy in Norway and Sweden. Cloudberry’s current portfolio of organic development projects and inorganic opportunities consist of hydro and wind power assets representing a significant growth potential.

Cloudberry has today signed a Share Purchase Agreement (SPA) to purchase 100% of Åmotsfoss Kraft AS, a hydropower plant currently being constructed in Nissedal municipality in Norway. It is expected an annual production of 22.5 GWh. Financial closing is scheduled for end-August 2021.

The hydropower plant is located in Nidelva, the main river in Arendalsvassdraget. The Arendalsvassdraget is one of the best regulated watercourses in Norway and has a total water storage capacity of around 2.1 billion cubic meters. The power plant has a favourable geographical location in relation to interconnectors to Europe and UK.

“Åmotsfoss power plant represents an important contribution to our hydropower portfolio. The power plant is producing from a reservoir with storage capacity, with year-around water flow reducing the overall volatility in Cloudberry’s annual production” says CEO, Anders Lenborg.

For further information, visit our company and IR website www.cloudberry.no or contact:

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide 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 about Cloudberry, go to www.cloudberry.no.