

## Cloudberry Clean Energy AS | Cloudberry enters into partnership for sale of offshore wind development project in Sweden

Oslo, Norway, 6 November 2020: With reference to the press release on 10 September, Cloudberry Clean Energy AS (“Cloudberry” or “the company”) today announces that Cloudberry and Downing LLP (“Downing”) have entered into an exclusivity agreement for the construction and ownership of a 100 MW nearshore, shallow water wind farm in Lake Vänern in southern Sweden.

Since the end of June, Cloudberry has doubled its project backlog to above 1.6 terrawatt hours per year. After confirming a successful offer for project “Rewind Vänern” in September, Cloudberry announced the ambition to develop 2,500 MW of offshore wind power in Sweden by 2030 based on a substantial development portfolio of fresh water and Baltic Sea shallow water projects.

“We are very pleased to cooperate with such an experienced infrastructure investor as Downing LLP. The project partnership is an important step towards fulfilling Cloudberry’s growth ambitions within shallow water wind power. It also shows our ability to realise significant value from our large pipeline of projects under development”, says Anders Lenborg, Chief Executive Officer of Cloudberry.

Downing LLP is an FCA authorised and regulated investment manager with over 30 years’ experience and, as at 31 July 2020, has over £1 billion of funds under management. Downing’s energy & infrastructure business comprises 25 specialist investment and asset management professionals managing more than 80 investments across five different renewable energy technologies.

Henrik Dahlström, Investment Director at Downing says: “Downing has been making investments in renewable energy for over a decade with a wealth of experience. We are pleased to be partnering with Cloudberry on this landmark project and contributing to the growth of renewable energy generation in Sweden.”

Based on the signed term sheet, Cloudberry’s estimated value realisation for the development of the 100 MW project is around NOK 3 million per MW, including Cloudberry’s project development fee. Around 1/3 of the value is expected to be paid in first half of 2021 (not subject to any subsequent adjustments but pending final grid confirmation) and the remaining 2/3 at project commissioning in 2023/2024.

“Cloudberry’s development offshore strategy is to secure financing and construction through a partnering model. Cloudberry’s specialized development competence, local presence and the construction licenses are the company’s key value contributions to shallow water projects. This partnership with Downing, where Cloudberry will participate with a 20% ownership stake, is an excellent example of this”, says Anders Lenborg.

A due diligence process has been initiated and the parties intend to sign a share purchase agreement (SPA) by the end of this year. Financial close is expected in first half of 2021.

### For further information

Please visit our company and IR website [www.cloudberry.no](http://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](http://www.cloudberry.no).