

Cloudberry Clean Energy AS | Withdrawal from potential M&A transaction

Oslo, Norway, 27 November 2020: Reference is made to the stock exchange notice dated 13 November 2020 (the “Stock Exchange Notice”) regarding Cloudberry Clean Energy AS’ (“Cloudberry” or the “Company”) engagement in a potential M&A transaction involving Nordic renewable assets.

Cloudberry has over the last weeks participated in a structured sales process for potentially acquiring a Nordic independent power producer (IPP) (the “Transaction”). The Company has a strict policy of not compromising on its return requirements for producing and development assets, and the valuation gap between the parties in the Transaction has been deemed as too large. Cloudberry has therefore chosen to withdraw from the Transaction.

As stated in the Stock Exchange Notice, Cloudberry had retained Carnegie, Pareto Securities and SEB as managers to establish an underwriting syndicate (the “Underwriting Syndicate”) for the equity financing required for the Transaction. Cloudberry can inform that it through engaging with selected existing shareholders and new investors successfully established an Underwriting Syndicate. However, as the Transaction will not materialise, the underwriting commitments from the Underwriting Syndicate have now lapsed.

Cloudberry will not provide further comments or updates related to the Transaction.

The Company is currently pursuing various organic and inorganic growth opportunities which may require additional capital and the Company will engage with equity investors to deliver on its growth ambition.

For information about Cloudberry, visit 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.