

Cloudberry Clean Energy AS | Acquisition of 15% of Odal Vindkraftverk AS

Oslo, Norway, 23 December 2020: Reference is made to the stock exchange announcement dated 9 December 2020 regarding Cloudberry Clean Energy AS` ("Cloudberry" or the "Company") share purchase agreement for the acquisition of up to 33.4% of the shares in Odal Vindkraftverk AS (the "Odal windfarm").

Cloudberry has today completed a transaction for the acquisition of 15% of Odal windfarm. Cloudberry has the right to, and intends to, acquire up to a 33.4% shareholding in Odal windfarm by 30 June 2021. "The wind farm is located in an area with strong demand for new renewable power and is expected to yield solid economic returns", says Anders Lenborg, CEO of Cloudberry.

The Odal windfarm is currently under construction in Innlandet, Norway. Installation of 34 turbines with up to 163 MW capacity is expected to be completed within year-end 2021 with electricity production commencing in 1Q 2022. The windfarm is developed together with experienced partners KLP and Akershus Energi, and Cloudberry will add value as a financial sponsor and industrial partner in the project. With this transaction, Cloudberry enters into all existing agreements for the development of the windfarm, including Cloudberry's share of the contractor guarantees.

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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 Euronext Growth (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.