

## Cloudberry Clean Energy ASA | Update on Stenkalles Grund project in Swedish Lake Vänern

**Oslo, Norway, 21 October 2021: Recent events have presented Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) with the opportunity to retain a bigger stake in the Stenkalles Grund shallow water wind project in Lake Vänern, Sweden’s largest inland lake and thereby the prospect of improving Cloudberry’s overall project economics.**

Assessments of the project and discussions with potential wind turbine suppliers have identified several opportunities to improve project economics of the 100 MW shallow water development.

With this prospect in sight, the Company has decided to postpone final investment decision until mid-year 2022. As a result of this, the target commercial operation date of the project has been postponed from H2 2023 until 2024. The new timeline will allow the Company’s new business segment Cloudberry Offshore Wind, headed by newly appointed Charlotte Bergquist, more time to optimize and integrate the project in the offshore wind portfolio.

Other project workstreams continue as planned. A projecting agreement has been signed with the grid operator Ellevio for the connection to Dingelsundet transformer station. Cloudberry is also working closely with the Dutch renewable energy service provider Ventolines. Ventolines successfully completed the 383 MW Fryslân Wind Project. The project is located in a large shallow water lake just north of Amsterdam. The Fryslân Wind Project experience is very relevant for the Stenkalles Grund project, and key persons from the project have joined Cloudberry’s project team to secure and further optimize the execution plan. For Ventolines the involvement with Cloudberry marks an important step in their international expansion agenda.

“As previously informed, Cloudberry has ambitious plans to become a substantial developer of shallow water wind. We are aiming for 2.5 GW offshore wind in the Baltic Sea region by 2030. The Lake Vänern project is an important steppingstone for the company in this respect, and sits well with our offshore wind ambition”, said Anders Lenborg, Chief Executive Officer of Cloudberry.

### **Seeking to increase ownership**

In parallel, Cloudberry is pursuing an opportunity to increase its ownership in the project from the planned 20 percent. The remaining 80 percent were originally intended for infrastructure fund(s) managed by Downing LLP (“Downing”).

The agreement between Cloudberry and Downing had several milestones and a longstop date defined, which recently expired. The parties have not come to an agreement about an extension, and Cloudberry and Downing have therefore jointly agreed to terminate the agreement.

“For Cloudberry as an industrial player, this represents an opportunity to take a bigger stake in this important steppingstone for our offshore wind portfolio in the Baltic Sea. We would still be open for a partner to work with us, but with our high ambitions in offshore wind and the financial resources that are now available to us, we will certainly be looking to keep a significantly larger ownership than what was the premise in the previous agreement,” said Lenborg.

The decision to discontinue cooperation with Downing is not expected to have an impact on the overall economics for Cloudberry. The Company will not receive the expected cash flow from the planned sale of part of the project as announced in January, but the Company expects to own a larger share of a valuable and strong cash generating renewable project in central Sweden.

**For further information**

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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**About Cloudberry**

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. The Company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden.

Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The Company believes in a fundamental long-term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value.

Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no).

**About Ventolines**

Headquartered in Almere, greater Amsterdam region, with a staff of nearly 100 experts, within development, permitting, contracting, construction, and asset management within renewable energy projects. The company has been involved in renewable energy projects with more than 2000 MW of installed power in the Netherlands. This includes the country's largest onshore wind farm, Windplan Groen, at 500 MW. Ventolines also provided its full portfolio of services to the world's largest offshore wind farm in a shallow water lake, Windpark Fryslân, at 383 MW with 89 turbines.