

Cloudberry Clean Energy AS | Sale of offshore wind development project in Sweden confirmed

Oslo, Norway, 15 January 2021: With reference to the release on 6 November 2020, Cloudberry Clean Energy AS (“Cloudberry” or “the company”) today announces that Cloudberry and Downing LLP (“Downing”), on behalf of its managed fund(s), have signed the share purchase agreement (SPA) for the construction and ownership of a 100 MW nearshore, shallow water wind farm in Lake Vänern in southern Sweden. Cloudberry Production will own 20% of the project after commissioning.

Total expected sales value of the wind project is around NOK 300 million, subject to actual costs and that the final investment decision related to the project is made. Around NOK 100 million will be paid at the expected financial close during 2021, and the remaining purchase price will be paid after project commissioning in the second half of 2023.

“We are very pleased to cooperate with such an experienced infrastructure investor as Downing. 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.

About the project

The 100 MW wind farm project in Lake Vänern is close to existing infrastructure and the partnership has commenced the work with project design solutions and procurement. The current development plan includes 16 turbines with an estimated annual power production around 350 GWh, significantly strengthening the access to clean and renewable energy in the region.

For further information

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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 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.