

Cloudberry Clean Energy ASA | Cloudberry partners with Hafslund for the Stenkalles offshore wind project

Oslo, Norway, 6 July 2022: Cloudberry Clean Energy ASA ("The Company" or "Cloudberry") has entered into a binding term-sheet for the sale of 50% of the shares in Cloudberry Offshore Wind AS (the "Transaction"), to form a 50/50 joint venture with Hafslund AS ("Hafslund"). Cloudberry Offshore Wind AS indirectly owns the 100 MW shallow-water wind project Stenkalles Grund in the lake of Vänern in south-central Sweden (SE3). The Transaction is expected to close in September 2022.

The parties will work together towards a final investment decision ("FID") expected later this year. The renewable energy service provider Ventolines will remain active in the execution of the project and is currently working on the final negotiations with the main suppliers.

Hafslund is Norway's second largest power generator, owned by the City of Oslo, and with more than hundred years of electrical innovation and operation (approx. 18 TWh in production). The company operates only renewable energy and has a vision of a world in balance, with renewables.

"The partnership with Hafslund brings together two local parties which share the ambition to realize the first non-subsidized offshore wind project in Sweden. Hafslund has an experienced organization, a strong balance sheet and operational know how that will help improve the total economics and reduce the project risk," says Anders Lenborg, CEO of Cloudberry.

"Stenkalles Grund is an exciting project that allows Hafslund to rapidly establish presence in the Swedish power market. It will bring new renewable power to the market already by 2025. We are impressed by Cloudberry's efforts in developing the project and look forward to the collaboration towards FID and realization of Stenkalles Grund", says Martin S. Lundby, Deputy CEO of Hafslund.

Cloudberry has extensive experience and a track record of successful investments in, and development of renewable energy projects in the Nordics. The Company believes in developing long-term partnerships and creating value with projects that have a lasting positive effect on communities as well as climate and the environment.

"We are looking forward to continuing working with Hafslund and believe this will be the start of a long and extended cooperation. Hafslund represents a great strategic match for Cloudberry, being an experienced owner of renewable energy, which will be able to bring substantial expertise and experience into the project," says Charlotte Bergqvist, Chief Development Officer of Cloudberry.

The final consideration for the early development will be split in two; one up-front payment (approx. NOK 1 million per MW) and an additional consideration based upon the success of the project at commercial operating date ("COD"). The closing of the Transaction is subject to agreement of final transaction documents and a confirmatory due diligence to be carried out by Hafslund.

Advokatfirmaet DLA Piper Norway DA has acted as legal advisor to Cloudberry.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on 6 July 2022, at 12:50 CEST.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local traditions. 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 has offices in Oslo, Norway (main office), Karlstad and Gothenburg, Sweden. To learn more about Cloudberry, go to www.cloudberry.no