

Cloudberry Clean Energy ASA | Sale of assets demonstrating significant value creation and enabling new project developments

Oslo, Norway, 16 June 2023: Cloudberry ("Cloudberry" or the "Company") has today entered into a share sale and purchase agreement with Norsk Vannkraft AS ("Norsk Vannkraft") for the sale of the three hydropower plants Åmotsfoss, Selselva and Nessakraft, representing a total estimated annual production of 77 GWh. The transaction shows significant value creation throughout Cloudberry's value chain, yielding an internal rate of return (IRR) of above 55% p.a. resulting in a price above two times the booked equity of the assets.

Recycling of capital is an important tool for Cloudberry's value creation. The sale of these assets will realize a significant return for the Company and generate free cash of approximately NOK 500 million, which Cloudberry intends to redeploy into new projects at lower costs within Cloudberry's core markets.

The total transaction value is NOK 703 million, on a debt and cash free basis. The equity value of the shares to be sold is NOK 511 million, realizing a significant gain for Cloudberry. The transaction is structured as a share sale of Åmotsfoss Kraft AS, Selselva AS and Nessakraft AS. All the three projects were acquired by Cloudberry in 2021, where Åmotsfoss and Nessane, being green field projects, were commissioned at acquisition. The transaction is expected to close 30 June 2023 and is not subject to any conditions. Cloudberry's Operation segment will continue to operate the assets going forward.

"We are pleased to show our investors significant value creation and an effective recycling of capital. The transaction gives Cloudberry strong flexibility to reinvest in value-accretive projects both within hydro and wind going forward. This clearly demonstrates the value and attractiveness of our asset portfolio", says Anders Lenborg, CEO Cloudberry.

Norsk Vannkraft is a Norwegian renewable energy company owning and operating small scale hydro power plants in Norway, currently owning 13 different hydropower assets with an annual production of 121 GWh.

Advokatfirma DLA Piper Norway DA has acted as legal counsel for Cloudberry.

For further information, visit our company and IR website www.cloudberry.no or contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17, Section 5-12 the Norwegian Securities Trading Act and the requirements of the Oslo Rule Book II - Issuer Rules. This stock exchange announcement was published by Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA on 16 June 2023, 18:10 CEST.

About Cloudberry Clean Energy:

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 the Nordics. 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, Gothenburg, Eskilstuna, Sweden and Lemvig, Denmark. To learn more about Cloudberry, go to www.cloudberry.no.