

Cloudberry Clean Energy ASA | Odin Transaction Closed

Oslo, Norway, 31 May 2023: 10th of February 2023 Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") announced to the stock exchange the signing of a sale and share purchase agreement ("Transaction") with Skovgaard Energy A/S ("Skovgaard") for 80% of the share in Odin Energy Holding P/S ("Odin").

Today Cloudberry announces the completion of the Transaction, adding a total of 106 MW net to Cloudberry primarily in the favorable DK1 price region. All assets in the previously announced Tranche 2 were included in the Transaction.

The final purchase price for 80% of the shares in Odin Energy Holding P/S was DKK 1 265 million. Cloudberry has received the cash flow from 1st of January 2023, primarily as a reduction of the purchase price while the remaining is left as cash in Odin.

"We are extremely pleased to close this transaction to further reinforce the partnership with Skovgaard. We already see the collaboration moving forward on a positive note with exciting short- and long-term development opportunities to come," says Anders Lenborg, CEO Cloudberry.

To partly finance the acquisition, Cloudberry Production AS has drawn DKK 532 million from its bank facility, which together with the existing debt in Odin (approximately DKK 212 million net to Cloudberry per 31.12.22) yields a 50% loan to value net to Cloudberry. Further, Cloudberry has not been exposed to the weakening NOK as more than 95% of the currency risk for the equity was hedged at signing 10th of February.

In the transaction, Odin has entered into an agreement with Skovgaard concerning the payment of a difference between Odin's realized power price for 2023 and a 2023 reference price from the November 2022 power curve. If the realized price is below the reference price, Skovgaard will cover the difference multiplied by the production and vice versa. The payment is limited to EUR 6 million and is expected payable in Q1 2024.

For further information, visit our company and IR website www.cloudberry.no or contact:
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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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.