Cloudberry Clean Energy ASA | Power purchase agreement at attractive levels

Oslo, Norway, 25 October 2023: Cloudberry Clean energy ASA ("Cloudberry") is pleased to announce that we have entered into a three-year power purchase agreement ("PPA") in Denmark in relation to the Odin portfolio with a leading Nordic counterpart. The contract locks in DKK 73m (NOK 116m) in proportionate revenue over a three-year period.

The PPA is a three-year monthly baseload contract for a fixed annual volume of 31.5 GWh in DK-1 with a fixed power price of DKK 0.77/kWh (NOK 1.22 per kWh). The contract will cover about 4% of Cloudberry's total expected production during 2024. The PPA will commence in January 2024 and last until December 2026. All figures are proportionate to Cloudberry. Cloudberry will in addition to the PPA receive revenue from the sale of Guarantees of Origin ("GOs").

Referring to Cloudberry's capital market day, Cloudberry continues to execute on its value creation and risk reducing strategy. "We are very pleased to enter into PPA's at this price level, which is well above the current power price forecasts . The contract shows the willingness by European institutions to pay for renewable energy in the medium to long-term. With a larger portfolio in production, we are now able to enter into such agreements while being very conscious of shortfall risk", says CEO Anders Lenborg.

Cloudberry will continue to exploit and execute on its risk reducing strategy and increase the amount of contracted volumes over the coming quarters given accretive price levels.

For information and relevant documents please visit our website www.cloudberry.no
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
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 and Eskilstuna in Sweden and Lemvig in Denmark. To learn more about Cloudberry, go to www.cloudberry.no