

Cloudberry Clean Energy ASA | New hybrid project of 210 MW added to the backlog

Oslo, Norway, 31 October 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) is pleased to announce that an Odin Energy subsidiary (“Odin”) has signed a term-sheet agreement with Skovgaard Energy A/S (“Skovgaard”) to acquire the Nees Hede project, a 210 MW (168 MW proportionate) solar and wind hybrid project (the “Transaction”). Through the acquisition of the Odin portfolio earlier this year, Cloudberry is perfectly positioned to take part in further development opportunities in Denmark as shown by this project. The Nees Hede project represents an important milestone as the first project from the development agreement with Skovgaard.

Cloudberry will through the Odin portfolio acquire from Skovgaard Klimapark Nees Hede K/S consisting of the development and grid rights and the land access to the Nees Hede project (“Nees Hede”). Nees Hede is a climate park with a favourable ESG footprint and local acceptance, situated on the western part of Jutland in the attractive DK 1 price area.

The project consists of 140 MW of solar capacity proportionate to Cloudberry of already environmentally permitted capacity. All projects’ rights will be transferred into Odin with a corresponding land lease agreement of 30 years with an additional option of another 30 years. Further, Skovgaard and Cloudberry will continue the development project with an aim to reach a permit for wind production in combination to the permitted solar. If a final investment decision (FID) is taken for the project, the land for the wind project will be acquired by Nees Hede at a pre-determined price. The complete Nees Hede project is estimated to be approximately 210 MW, with 168 MW proportionate to Cloudberry which will be added to the backlog.

The Nees Hede climate park is to be developed as a hybrid project utilizing the synergies between the wind and solar technologies to achieve beneficial project economics and risk advantages. This will be the first hybrid project developed by Cloudberry and the project will be an important contributor to the Cloudberry portfolio, both through the project returns and the transfer of hybrid project know-how.

“We are very pleased to see the first project materialising from the development agreement with Skovgaard to further reinforce the Danish partnership and increase development activities in Denmark. The project will be an important contribution to our DK1 portfolio and will yield increased diversification to the Cloudberry portfolio as well as executing on our overall development strategy”, says CEO Anders Lenborg.

The parties have agreed that Cloudberry will pay a fee of EUR 1.6 million to transfer the project into Odin. The total enterprise value for the project is EUR 8 million, where the remaining enterprise value of EUR 4.8 million and EUR 1.6 million is payable upon a potential final investment decision (FID) and commercial operating date (COD) respectively. All numbers are proportionate to Cloudberry.

The closing of the Transaction is estimated in Q4 2023 and is subject to agreement of final transaction documents, satisfactory due diligence and board approvals.

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, Sweden. To learn more about Cloudberry, go to www.cloudberry.no