

Cloudberry Clean Energy ASA | Increasing ownership in the Forte hydropower portfolio

Oslo, Norway, 27 June 2024: Cloudberry ("Cloudberry" or the "Company") has today entered into a share sale and purchase agreement (the "Transaction") for the acquisition of 15.99% of the shares in Forte Energy Norway AS ("Forte") from a fund managed by Swiss Life Asset Managers. Forte is a Norwegian hydropower portfolio which consist of 14 hydropower plants and one power offtake agreement with an annual estimated production of 234 GWh and 20 GWh respectively; in total 254 GWh.

The Transaction increases Cloudberry's ownership in the Forte portfolio to 49.99%. As such the proportionate power production from the portfolio is increased by 41 GWh to 127 GWh, predominantly in the attractive NO2 and NO5 price areas.

"The Forte portfolio is a well-managed hydropower portfolio with a production profile that complements Cloudberry's existing assets perfectly. Having been a minority shareholder in Forte since 2020, we are well-acquainted with the portfolio's strengths and potential. We are delighted to extend our relationship with both Forte and Swiss Life Asset Managers through this acquisition", says Anders Lenborg, CEO Cloudberry.

The price for 15.99% of the shares in Forte is undisclosed, but represent approximately 1.1x the Q1 2024 book value for Cloudberry of the Forte shares. The Transaction will be financed by Cloudberry's strong cash position. The favorable debt with a low fixed rate in Forte, remains unchanged. The Transaction is expected to close 28 June 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.