

Cloudberry Clean Energy ASA | Cloudberry makes final investment decision to construct 74 GWh windfarm in Sweden

29 June 2021: Cloudberry Clean Energy ASA ("Cloudberry" or "the Company"), the Nordic renewable energy company that owns, develops and operates hydro power plants and windfarms in Norway and Sweden, has today made an investment decision to build and own Hån windfarm in Årjäng, Sweden.

"The Hån windfarm project is fully developed by Cloudberry and with this, we make important progress powering the much-needed energy transition," says Anders Lenborg, CEO of Cloudberry.

The windfarm is to be supplied by five Vestas turbines, with an installed capacity of 21 MW. The estimated output per year will be 74 GWh, or enough electricity to power more than 30,000 electric cars given current efficiencies and driving patterns. Construction start is planned for second half of 2021 and operations estimated from end of 2022. Vestas will be responsible for maintenance and operations of the turbines through a signed long term service agreement.

"This is a truly Nordic project, reflecting our Nordic growth and value creation strategy. The windfarm is being built in Sweden, with the power to be fed through cabling into the Norwegian electricity grid. Alongside Swedish and Norwegian civil work contractors on respective sides of the border, the project is also supplied with substation works from the Finnish-owned contractor Veo and wind turbines from Danish-owned Vestas," says Lenborg.

The power from Hån windfarm will be exported directly from the Swedish windfarm into the Norwegian grid, with all necessary licenses from Norwegian and Swedish authorities in place. Hån is located opposite side of the border of the Marker windfarm, a 54 MW project that Cloudberry developed, constructed, and sold to BKW Energie in 2019.

"The project benefits from use of existing infrastructure, rock-anchored foundations, and an overall effort to minimize footprint, without having to compromise on our project returns. The estimated project return (IRR) is approximately 12% over the lifetime of the project," says Lenborg.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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About Cloudberry

Cloudberry Clean Energy ASA is a Nordic renewable energy company, owning, developing, and operating hydro power plants and wind farms in Norway and Sweden. The Company's purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. The Company believe in a fundamental long-term demand for renewable energy in the Nordics and Europe, and purpose shapes every aspect of how Cloudberry operates.

Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced management team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.