

Cloudberry Clean Energy ASA | Takeover of Åmotsfoss hydro power plant

Oslo, Norway, 1 December 2021: Cloudberry Clean Energy ASA (“Cloudberry” or “the company”) has today taken over the hydropower plant Åmotsfoss Kraft AS (“Åmotsfoss”), after completion of the commissioning period.

Åmotsfoss consists of three Kaplan turbines, with a combined capacity of 4,5 MW. The hydropower plant is located in the attractive NO2 price area.

The power plant is built by BN Vannkraft AS, in close cooperation with local contractors. Cloudberry invested in the project prior to construction start and would like to commend both BN Vannkraft AS and the local contractors for their great contribution on delivering the plant on time and budget.

Åmotsfoss is located in Arendalsvassdraget in Norway, one of the best regulated waterways in Norway, benefiting from the large reservoirs upriver from Åmotsfoss. The power plant will on average produce 22,7 GWh per year and will produce more power in the winter season compared to the summer season. Åmotsfoss will produce enough to power 10,000 electrical cars per year.

“We are proud to include Åmotsfoss to our portfolio, a state-of-the-art power plant with a highly attractive production profile, in the NO2 price area”, says Jon Gunnar Solli, COO at Cloudberry.

The power market is heavily affected by record high gas prices, CO2 prices and a low hydrological balance in the NO1, -2 and -5 price areas in Norway, leading to record high power prices. A majority of Cloudberry’s power production is located in NO1, -2 and -5 areas, and the share will grow as the wind farms Odal Vindkraftverk and Hån Vindpark, and hydropower plants Skåråna Kraft and Ramsliåna Kraft finish construction.

“The short-term contracts in the market (DEC21, Q1 22) are all well above the power price we have used prior to investment decision on all our power plants under construction. While we do not expect market prices to remain on such high levels, we remain confident long term power prices will sustain profitable production from our wind and hydro assets”, says Anders Lenborg, CEO of Cloudberry.

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. This stock exchange announcement was published by Suna F. Alkan, Chief Sustainability Officer, Cloudberry Clean Energy ASA, on 1 December 2021 at 20:30 CET.

About Cloudberry Clean Energy:

Cloudberry is a renewable energy company operating in the Nordics and in accordance with

local tradition. The company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden.

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 is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.