

## Cloudberry Clean Energy ASA | Adds hydropower development and production to the portfolio

Oslo, Norway, 1 February 2022: Cloudberry Clean Energy (“**Cloudberry**” or the “**Company**”) has secured the hydro power project Øvre Kvemma Kraft and the hydro power plant Tinnkraft. In total, Tinnkraft and Øvre Kvemma will produce 25 GWh when in full production.

«We are pleased to add further hydro power production to our rapidly increasing portfolio. With a sharp increase of new wind power production from our portfolio coming on grid over the next years, we are especially happy to add hydro production to our portfolio, within our return expectations, in attractive price areas”, says Anders Lenborg, CEO of Cloudberry.

Øvre Kvemma, developed by NGK Utbygging AS (NGKU), is situated in Lærdal municipality, in the NO5 price area. The estimated, annual power production is 19.4 GWh. The transaction will be closed once the power plant is completed during H1 2024, and after a commissioning period.

“Øvre Kvemma fits our existing portfolio great. The negative impacts in biodiversity and nature are relatively small, since 2.0 out of the 2.5 kilometers with water ways will be built as a tunnel. There is limited construction of new roads, as we use existing roads previously built for cabins and farms in the area. We deliver clean renewable energy for future generations and always strive for a minimum of environmental impact”, says Suna Alkan, Head of Sustainability at Cloudberry.

NGKU has developed the project and will be responsible for the project realization. NGK Utbygging AS is a well reputed, specialized small hydropower construction company, with experience from having successfully constructed and commissioned more than 40 small hydro power plants.

“Construction commenced in December, with finalization of the power plant first half 2024. We are happy to work together with NGKU and look forward to delivery of the project after construction”, says Jon Gunnar Solli, COO of Cloudberry.

Tinnkraft is located in Tinn municipality, in the attractive NO 2 price area. The annual average power production is 6.3 GWh.

“Tinnkraft has a proven production record since it was connected to the grid in 2010. The fall lease agreement has a duration of 60 years from 2022. Ongoing revision of water regulation upstream the hydropower plant gives a potential for increased production in the future”, Jon Gunnar Solli comments.

Advokatfirmaet DLA Piper Norway DA acted as legal advisor to the Company.

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This information is considered to be inside information pursuant to the EU Market Abuse

Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on 1 February 2022, at 18:00 CET.

### **About Cloudberry**

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 has offices in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no)