

Cloudberry Clean Energy ASA | Boost its wind portfolio in SE3 Sweden

Oslo, Norway, 3 February 2022: Cloudberry Clean Energy (“**Cloudberry**” or the “**Company**”) has today secured the late-stage development project, Munkhyttan Vindkraft AB located in municipality of Lindesberg in the attractive SE3 price area of Sweden.

Phase one of the project will have a capacity of 18 MW where Cloudberry is in final negotiations with the German turbine supplier Eno-Energy for three 6 MW turbines. Cloudberry has also secured an option, on the same terms, for additional 18 MW (Munkhyttan II). The permit process for the second project is already initiated. With this acquisition, Cloudberry further boosts its portfolio of late-stage development assets in SE3. With Munkhyttan, Cloudberry now has Stenkalles (100 MW), Duvhällen (60 MW) and Kafjärden (18-40 MW) in late-stage development in the area.

«This acquisition fits our strategy very well. The project is highly cost-efficient with an expected production of about 60 GWh per year. The expected IRR for the project is well above 10% p.a. for the full life cycle (30 years). Total capex, including development cost is below SEK 4 per kWh due to favorable layout, grid, and turbine efficiency», says Christian Helland, CVO at Cloudberry Clean Energy ASA.

At Munkhyttan, Cloudberry will work closely with local stakeholders and the preferred turbine supplier Eno-Energy to reach commercial operation date 2023/2024. Eno-Energy, a German turbine supplier, has 20 years of experience within the wind industry, delivering premium wind turbines to the European market. Eno-Energy basis its turbines on standardized components significantly reducing operational and technical risk over time.

«At Cloudberry, ESG is at the center of everything we do. Munkhyttan is a great example of our ESG story. The project has a low impact, with little to none conflicts locally. In the project, a lot of attention has been given to hydrology and to avoid unnecessary drainage to protect a specific type of butterflies», says Elisabet Wahlstedt, project leader at Cloudberry. «Cloudberry is also actively choosing local suppliers and will engage with a regional operator with a proven track record from previous Eno-Energy Projects», Wahlstedt adds.

Advokatfirman Vinge acted as legal advisor for Cloudberry.

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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 3 February 2022, at 20:30 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