

Cloudberry Clean Energy ASA | Update on tax proposal

Oslo, Norway, 30 September 2022: On Wednesday the Norwegian Government proposed significant changes to the taxation of Norwegian renewables. The proposed changes include a new resource tax ("Grunnrenteskatt") for onshore wind at 40% and a windfall tax for wind- and hydropower at 23 % of price above (approx.) 70 EUR/MWh. In addition, they propose an increase in the production tax for onshore wind and the implementation of a nature resource tax ("Naturressursskatt") for onshore wind that both will be deducted in the resource tax.

Cloudberry is continuously assessing the situation and how the proposal will affect Cloudberry's situation going forward. However, the Government has not published the full proposal yet and as such the situation for the renewable energy sector in Norway is unclear.

If the proposed taxations are implemented, as presented on Wednesday 28th, this will represent a reduction in asset values for Cloudberry of ~NOK 2-3 per share compared to the asset values prior to the announcement, where Odal Vind represents the largest decrease in value. For new wind development projects the resource tax can have a positive impact, assuming that the resource tax will have the same cash flow tax principles as large-scale hydro where the initial capex deduction results in a cash reimbursement.

The proposed changes will not impact the 2022 results and we do not see any impact in our fast-growing Swedish wind development portfolio or other Nordic activities due to more supportive regulatory regimes in the other Nordic countries. Further, we expect a limited effect on our hydro production portfolio and our Norwegian hydro- and wind development projects.

Cloudberry will continuously monitor the situation and will work closely with industry associations, stakeholders and politicians throughout the legislative process. Cloudberry will update the market in due course when we have more information.

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About Cloudberry

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 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), Karlstad, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to www.cloudberry.no