

Cloudberry Clean Energy ASA | Final Investment Decision and operational update

Oslo, Norway, 21 December 2022: Cloudberry Clean Energy ASA's ("Cloudberry" or the "Company") power producing assets consists of 27 hydropower and 3 wind assets in Norway and Sweden, with a total capacity of 148 MW. After full takeover of Hån windfarm earlier this month Cloudberry estimates an annual production of minimum 500 GWh for next year, and Cloudberry is fully funded for minimum total of 1,000 GWh.

Cloudberry is pleased to announce the following update related to selected key activities:

Final Investment Decision ("FID") on Kafjärden (on-shore wind, SE-3)

- Cloudberry has taken the final investment decision on Kafjärden (renamed Sundby Windpark AB) and signed a turbine agreement with Vestas.
- Cloudberry plans to install 32.4 MW (9 Vestas turbines with an effect of 3.6 MW each). The expected annual production is 89 GWh with a long-term ~97% uptime guarantee from Vestas.
- Total capex including development cost and contingency is estimated to EUR 50 million.
- Cloudberry will reuse a significant portion of the existing infrastructure (low nature and environment impact) and expects the project to be in operation already by the end of 2023.

Stenkalles (shallow-water wind in SE-3)

- The project has received a two-year license extension from Swedish authorities.
- Based on the extension, Hafslund and Cloudberry (50/50 owners) have decided to spend additional time to optimize project economics and reduce risk. The expected operational date is pushed to 2025/2026.

Øvre Kvemna (hydro in NO-5)

- Construction progressing according to time and cost.
- The complex tunnel-drilling activities are completed. Construction of the power plant is estimated to be completed during 2023 and revenue generation in H1 2024.

Munkhyttan (on-shore wind in SE-3)

- Final procurement is on-going and progressing according to plan.
- Cloudberry expects a final investment decision first half of 2023 and production in 2024.

Odal Vind (on-shore wind in NO-1)

- 33 of 34 turbines in production (97%). One turbine is expected to be replaced under the turbine guarantee with Siemens-Gamesa.

Hån (on-shore wind NO-1)

- All five Vestas turbines are handed over and in production. Project completed on time and budget, with high attention to ESG. One turbine is currently under inspection. The Vestas guarantee of 97% uptime is in effect.

Production volumes

- So far in fourth quarter of 2022, Cloudberry has a net production (proportionate volume) of 86 GWh. Cloudberry will shortly launch a production graph with daily volume updates on the website (www.cloudberry.no).

Proposed changes in Norwegian renewables taxation

- On Friday 16 December 2022, the Government sent its proposal for the implementation of the ground rent tax for onshore wind on public consultation. The consultation period ends on 15 March 2023. The proposal did not contain material changes compared to the draft, and the Government states they will implement the tax as of 1 January 2023.
- On Monday 19 December 2022, a Governmental appointed panel released their comprehensive report on the Norwegian tax system. In the report, the panel discusses ground rent tax on both wind and hydro, hereunder small-scale hydro. On wind, the panel proposes the implementation of ground rent tax for onshore wind, but their proposal contain measures that will not have equally adverse impact such as the current proposal from the Government. Another recommendation is that the threshold for ground rent tax on hydro power is reduced to 1.5 MW. This echoes the suggestions of a previous panel that did not get political support.
- Cloudberry will continue to work closely with the industry, industry associations and other stakeholders to influence the outcome. We have met with the political parties at the Parliament and the Ministry of Finance, expressing our concern with the suggestion and provided alternatives that will have less adverse impact for the transition to renewable energy.

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

About Cloudberry Clean Energy:

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