

Cloudberry Clean Energy ASA | Final Investment Decision on Munkhyttan I

Oslo, Norway, 1 June 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) is pleased to announce the final investment decision on Munkhyttan I. Cloudberry plans to install 18.6 MW (three Vestas V162 turbines of 6.2 MW each). The expected annual production is 60 GWh with a long-term ~97% uptime guarantee and a 30-year service agreement with Vestas. Total capex cost is estimated to be slightly above EUR 30 million. Site preparation is expected to start Q3 2023 with expected revenue generation by year-end 2024.

The project has a strong strategic fit in Cloudberry’s portfolio adding new renewable energy close to Stockholm, Sweden (SE-3 region). The environmental footprint is expected to be low and fully aligned with the EU taxonomy. Munkhyttan I will be connected to the nearby and existing grid lowering both cost and the environmental footprint for the life-cycle of the project.

“After a thorough procurement process, we are pleased to start the construction of Munkhyttan I. The project will build upon the successful Hån project (Vestas) and current Sundby project (Vestas) with significant know-how and local environmental focus in the project team. Due to favorable production estimates and relatively low balance of plant costs, we aim for double digit equity returns for the lifetime of the project,” says Charlotte Bergqvist, Chief Development Officer in Cloudberry.

The project will be financed by existing cash (~50%) and debt (~50%). Cloudberry also has an option on Munkhyttan II, a similar sized project currently under development.

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.

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 the Nordics. 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, Eskilstuna, Sweden and Lemvig, Denmark. To learn more about Cloudberry, go to www.cloudberry.no.