

## Cloudberry Clean Energy ASA | Update on key activities

Oslo, Norway, 28 April 2022: Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") current portfolio of power producing assets and secured assets under construction consists of 26 hydropower and 3 wind power assets, with a total capacity of 150 MW (61 MW is currently in production and the remaining 89 MW under construction). The group also owns 100% of four additional construction permits, which if completed will grow the total portfolio to 368 MW.

The Company is pleased to announce the following update related to certain of its key activities:

### Odal Vind

- All 34 turbines have been erected and as of today, 11 turbines are energized.
- It is expected that all turbines will be energized within the deadline for energization, which is 30 June 2022.
- Due to strong wind during the winter of 2021/2022 and certain delays from project suppliers, extra resources have been utilized to meet the energization deadline. Consequently, the capex budget has increased slightly (under <5% of budgeted capex).

### Hån

- Civil works has commenced and the foundations for all the 5 turbines have been completed.
- The project is currently progressing according to plan, and it is expected that the wind farm will be completed by year end 2022.

### Ramsliåna & Skåråna

- Ramsliåna hydropower plant is completed and in production 31 March 2022.
- Construction and hand-over is completed at Skåråna and we expect Skåråna to produce revenue by end of Q2 22.

### Munkhyttan

- Final procurement is on-going and progressing according to plan.
- Secured option to purchase Munkhyttan II (additional 18 MW) at same terms and conditions

### Kafjärden

- Cloudberry is currently optimizing the project (20 – 40 MW) and finalizing the final development and procurement process (i.e. turbine negotiations).
- The project is planned to be completed by the end of 2023.

### Duvhällen

- The grid owner, Vattenfall, has completed an environmental impact assessment and filed for an increased power grid capacity permit to match the construction permit to Elmarknadsinspektionen.

- Construction is expected to commence following receipt of increased power grid capacity permit, which is expected during 2022.

### **Stenkalles**

- Cloudberry's offshore team is working closely with the project team from the Dutch company, Ventolines to optimize the project and further reduce risk before making the final investment decision, which is expected to be made in 2022.
- Commercial operation is targeted by year end 2024.

### **Captiva Group**

- In January Cloudberry closed the Captiva transaction. The transaction has been well received by both organizations and the parties have already initiated several development initiatives within Nordic wind and hydro.

So far in 2022, 100% of Cloudberry's power production has been exposed to spot prices.

As a result of *inter alia* activities related to the implementation of the Captiva Group, the ongoing work with the listing prospectus related to the private placements resolved in December and in relation to the acquisition of the Captiva Group and the onboarding of the new board members selected by the AGM today, the Company has resolved to postpone the publication of the interim report for Q1 2022 until 7 June 2022. This is disclosed separately in the Company's updated financial calendar.

For further information, please contact:

Anders Lenborg, CEO, +47 934 13 130, al@cloudberry.no

Christian Helland, CVO, +47 418 80 000, ch@cloudberry.no

This information is subject to the disclosure requirements pursuant to Section 5 -12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Andreas Thon Aasheim, CCO at Cloudberry Clean Energy ASA on 28 April 2022, at 17:30 CEST.

### **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 and Gothenburg, Sweden. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no)