

First half year 2020 report: Delivering on our growth ambitions

Oslo, Norway, 16 September 2020: Cloudberry Clean Energy AS (“Cloudberry” or “the company”) has so far this year considerably developed its project portfolio.

“Since our listing on Merkur Market in April, Cloudberry have moved fast and continued building our growth platform by attracting new assets, partners, people and capital. We have both increased our project backlog and our production capacity, we have teamed up with new partners and are in discussions with more. Furthermore, we have strengthened both our development team and balance sheet”, says Anders Lenborg, Chief Executive Officer of Cloudberry.

Main growth initiatives in 2020

- Signed a sales and purchase agreement with Fontavis (Swiss Life) to acquire 34% ownership in a Norwegian hydropower portfolio in Norway with net expected annual production of 85 GWh
- Acquired Åmotsfoss Kraft, a hydropower plant in Norway with expected annual production of 22.5 GWh
- Acquired the small-scale wind power development company Skogvind AS
- Cloudberry has received 100% acceptance for its offer for the shares in Scanvind2 AS, a company that develops a 100 MW offshore wind power project “Rewind Vänern” in Sweden.
- Raised in total NOK 358 million in gross proceeds through private placements
- The construction of three ongoing hydropower plant projects progressed as planned

Solid position and bold ambitions for the future

- With the assets currently in the portfolio, Cloudberry has secured an annual production capacity of 160 GWh coming on-stream by September 2021, up from 12 GWh today
- Cloudberry has so far this year increased the project backlog from 778 gigawatt hours per year to above 1.6 terawatt hours per year
- Bold ambition to develop 2,500 MW offshore wind power in Sweden by 2030

Cloudberry had two plants in operation first-half of 2020 and a total revenue of NOK 2.5 million in the period. Operating profit (EBIT) was NOK -8.8 million. Main expenses were salary and personnel cost of NOK 4.9 million, operating costs of the two power plants, certain one off-costs related to the listing on Oslo Børs and transaction costs related to the announced hydropower purchases.

At the end of June 2020, the company had a solid financial position. Total equity was NOK 371 million, with an equity ratio of 85%. Interest-bearing debt was NOK 27 million. Per 30 June 2020, Cloudberry had cash and cash equivalents of NOK 192 million. In July, Cloudberry raised additional NOK 200 million in equity to finance the purchase of hydropower plants in operation.

Mr. Lenborg concludes: *"We appreciate that we have delivered on our strategy and purpose with a very active 2020 to date. We hope that many more will join our Nordic renewables growth platform in the years ahead and help Cloudberry and our stakeholders be part of a more sustainable, value creating energy future".*

Cloudberry invites investors, analysts and other stakeholders to a web presentation today at 10:00 CEST. Please use the following link to access the presentation:
<https://cloudberry.eventcdn.net/202009FH//>

The short presentation will be followed by a Q&A session with the management. Questions may be asked in writing during and after the presentation.

The report, presentation and the link to the webcast are available at www.cloudberry.no.

For further information

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About Cloudberry Clean Energy

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

Cloudberry is a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.