

Cloudberry Clean Energy AS | 2020: A transitional year for our scalable renewable platform

24 March 2021: Cloudberry Clean Energy AS (“Cloudberry” or “the company”) has in its first operational year successfully ramped-up both the production of hydro- and wind power and the development portfolio of new projects. In 2020 Cloudberry has made large progress in growing its footprint in the Nordics, providing renewable energy for future generations.

Highlights

- 7x increase in the portfolio of power plants in production and under construction (from 15 to 109 MW), equivalent to above 370 GWh of new renewable energy coming on-stream within 12 months
- Secured a significant portfolio of projects with construction permit (151 MW), an exclusive backlog of 11 projects (370 MW) and a shallow-water pipeline > 2500 MW.
- In 2020, the company raised above NOK 850 million in gross proceeds through private placements to finance its growth
- CO₂ reduction by more than 5 000 tons CO₂ eq., compensated its direct and indirect emissions – becoming “net-zero”
- The construction of six ongoing hydropower projects is progressing as planned

“Since our listing on Euronext Growth in April 2020, we have significantly increased our renewable energy growth platform by attracting new assets, people and capital. We have enlarged 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 agreements in 2020

- Acquired 100% of Scanergy AS and 100% of CB Nordic Renewable & Infrastructure Fund I AS
- Acquired 34% ownership of Forte’s hydropower portfolio in Norway with a net production capacity of 24 MW (est. 85 GWh)
- Acquired 15% of Odal windfarm project, with an option to increase ownership to 33.4% during first half of 2021, with a net production capacity of 54 MW (est. 176 GWh)
- Acquired Åmotsfoss Kraft hydropower plant in Norway with a production capacity of 5 MW (est. 22 GWh)
- Acquired and developed Scanvind2, a 100 MW offshore wind power project in Sweden. Cloudberry did in January sign a SPA with Downing LLP to divest 80% of the project. This is Cloudberry’s first step into shallow-water wind and illustrates the value potential in such projects in the Nordics.
- Acquired the wind power development company, Skogvind AS

Bold ambitions for the future

- Become the leading independent power producer (IPP) in the Nordics
- Develop new renewable assets by growing and maturing in-house development
- Ambition to develop 2,500 MW offshore wind power in Sweden from own pipeline by 2030
- Continue to build a robust production company with first class renewable assets
- Utilize its local network for accretive growth opportunities and profitable operations
- The company has initiated the process to prepare for a full listing on Oslo Børs during first half of 2021

In 2020, Cloudberry had total revenues of NOK 4 million from two plants in operation (3 MW). Operating profit (EBIT) was NOK -33 million including NOK -4 million from the associated Forte portfolio that came on stream during fourth quarter 2020. Main expenses were salary and personnel cost of NOK 17 million, certain one off-costs related to the listing process and transaction costs related to the announced acquisitions.

At year-end 2020, Cloudberry had a strong financial position. Total equity was NOK 1 055 million, with an equity ratio of 76%. Interest-bearing debt was NOK 263 million. Per 31 December 2020, Cloudberry had NOK 605 million in cash and additionally NOK 153m in cash on an escrow account for Odal wind.

Cloudberry invites investors, analysts, and other stakeholders to a company presentation today at 10:00 CET. Please use the following link to access the presentation: [Full-year 2020 presentation](#) or [add a reminder directly in your calendar](#)

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

The annual report for 2020, presentation material and the link to access the company presentation live is available at www.cloudberry.no.

For further information

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Suna F. Alkan, Chief Sustainability Officer, Cloudberry Clean Energy AS, on March 24, 2021 at 07:00 CET.

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.

We are a public Euronext Growth 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.