

Cloudberry Clean Energy ASA | First quarter 2022 financial results

Oslo, Norway, 7 June 2022: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a consolidated EBITDA for the first quarter of 2022 at 12MNOK and strong growth in revenue. The Company reports significant ramp-up in production as projects under construction are being completed. The Company secured the 18 MW late-stage wind power project Munkhyttan as well as the 8 MW Øvre Kvemma hydro power project during the quarter.

Result highlights

Positive EBITDA on the back of increased power production and higher realized prices.

Consolidated and proportionate EBITDA for the first quarter of 2022 of NOK 12 million (up from NOK - 9 mil. in Q1'21) and 5 million (up from NOK -7 mill. in Q1'21) respectively.

Proportionate production increased from 8 GWh in the first quarter last year to 29 GWh in the first quarter of 2022. First quarters normally give low power production from hydro plants due to cold weather and frozen rivers.

A strong power market with high spot- and forward prices in the most relevant price areas. The Company have a fully merchant production portfolio with realized average power prices of NOK 1.02 per kWh.

Portfolio development

The Company achieved financial close of several transactions over the quarter:

- Completed the acquisition of 60% of the Captiva group and established a new Operations segment.
- Completed acquisition of the hydropower plant Tinnkraft (2 MW).
- Secured the late-stage development wind power project Munkhyttan I (18 MW), in addition to an option for Munkhyttan II (18 MW) on the same terms.
- Secured exclusive right to purchase the hydropower plant Øvre Kvemma (8 MW) at completion in 2024.

Subsequent events

- All 34 wind turbines in Odal have been erected and 15 turbines are energized.
- Foundation for all 5 turbines at Hån have been completed.
- Approval and publication of prospectus June 3rd 2022, in relation to the private placement of NOK 600 million in December 2021.

Cloudberry invites investors, analysts, and other stakeholders to a pre-recorded company presentation today at 11:00 CEST. Please use the following link to access the presentation:

[Cloudberry Clean Energy - Q1 2022 presentation and company management Q&A](#)

The presentation will be followed by a Q&A session with the management. Follow the link above to join the Q&A-session.

The first quarter report for 2022, the presentation material and the link to the webcast and Q&A session will be made available at <http://www.cloudberry.no/>.

For further information please contact:

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

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

Ole-Kristofer Bragnes, Senior Financial Officer, +47 917 03 415, okb@cloudberry.no

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Andreas Thon Aasheim, CCO at Cloudberry Clean Energy ASA on 7 June 2022, at 07:00 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), Gothenburg and Karlstad, Sweden. To learn more about Cloudberry, go to <http://www.cloudberry.no/>