

Cloudberry Clean Energy ASA | Second quarter and first half year report 2022 financial results

Oslo, Norway, 18 August 2022: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports on strong growth in revenue and profitability on the back of higher production and power prices.

Strong Q2 2022 Financials

- Consolidated and proportionate revenues for the second quarter of 2022 of NOK 58 million (NOK 8 million) and 85 million (NOK 17million), which represents an increase of seven times and five times respectively.
- Consolidated and proportionate EBITDA for the second quarter of 2022 of NOK 32 million (NOK -12 million) and 37 million (NOK -10 million) respectively.
- Proportionate production increased 169% compared to second quarter last year (27 GWh to 74 GWh).
- 99% of production at merchant pricing.
- Strong power market with high spot- and forward prices in main price areas.

Project highlights per reporting date

- Odal - All 34 Siemen turbines erected, and 32 turbines energized. Production significantly picked up in Q3 2022 per the reporting date.
- Hån - Construction progressing according to time and budget.
- New hydro asset in production (Skåråna) and completed acquisition of Bøen I & II.
- Captiva - New contracts, grants and sale of non-strategic asset.

Subsequent events

- Hån - Internal sale to Production segment. Value creation of NOK 8 – 10 million per MW.
- Stenkalles - Signed binding term-sheet for sale of 50% of the project to Hafslund.

Cloudberry invites investors, analysts, and other stakeholders to a company presentation today at 11:00 CEST. Please use [this link to join the event directly](#).

The second 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 Suna Alkan, CSO at Cloudberry Clean Energy ASA on 18 August 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/>