

Cloudberry Clean Energy ASA | Third quarter 2022 financial results

Oslo, Norway, 25 October 2022: Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") reports strong financial growth in addition to favorable project updates.

Strong financial and operational quarter

- Consolidated and proportionate EBITDA of NOK 74m (-3m) and NOK 284m (2m) in third quarter respectively (same quarter last year).
- The increase in profitability mainly relates to increased power production and higher realized average prices, in addition to the internal sale of Hån for the proportionate financials.
- Proportionate production 70 GWh (35 GWh).
- All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y)
- New Norwegian tax proposal. Odal Vind represents main impact if implemented, no impairment expected.
- Equity strengthened with NOK 800m. Fully financed development portfolio (>1 000 GWh annual production).

Project highlights per reporting date

- Odal (Norway). Ramp-up has progressed faster than expected. All turbines energized and above 90% in production.
- Stenkalles (Sweden). Transaction with Hafslund completed according to plan
- Hån (Sweden). Internal sale to Production segment. All the turbines were erected per reporting date.
- Kafjarden and Munkhyttan (Sweden). Positive development with increased production estimates in Kafjarden.
- New early-stage shallow-water wind project, Simpevarp. Large scale project (800 MW) south of Stockholm, Sweden.

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

The third 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/>.

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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 Ole-Kristofer Bragnes, Senior Financial Officer, in Cloudberry Clean Energy ASA on 25 October 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), Karlstad, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to www.cloudberry.no