

Cloudberry Clean Energy ASA | Fourth quarter 2022 financial results

Oslo, Norway, 14 February 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports strong cash flows for fourth quarter and best financial year in the Company’s history. Further, Cloudberry signed a transformative transaction in Denmark (“Odin portfolio”) on 10 February 2023 adding up to 70% new production capacity to the production portfolio.

- Another strong financial quarter
 - Consolidated and proportionate EBITDA of NOK 34m (-7m) and NOK 57m (-11m) in fourth quarter respectively (same quarter last year)
 - The increase in profitability mainly relates to increased power production and higher realized average power prices, NOK 1.29 per kWh in fourth quarter
 - Proportionate production increased by ~100% to 95 GWh (48 GWh)
 - The production in fourth quarter implies 21,090 tCO₂ of avoided emissions
 - Strong balance sheet, fully financed for ~1 TWh (including Odin)
- Project highlights:
 - Hån. Delivered on-time and budget with strong ESG focus
 - Sundby (Kafjården). Final investment decision taken in December 2022. Nine Vestas turbines to be installed during H2 2023 and revenue generation from H1 2024
- Acquiring the Odin portfolio, subsequent event:
 - Cloudberry has signed a sale and purchase agreement acquiring 80% of the Odin portfolio from Skovgaard Energy A/S (“Skovgaard”)
 - A game changing step into the Danish market that creates a strong and diversified position for Cloudberry. Primarily located in the attractive DK1 price area
 - Portfolio consists of 51 high-quality Vestas and Siemens turbines in total 106MW (net to Cloudberry), all in production
 - Immediately increasing production capacity with up to 70%
 - Acquisition includes land, re-powering options and certain rights to new wind and solar development projects through agreement with Skovgaard
 - A strategic partnership with Skovgaard which has a local and highly successful development team and over 20 years of industry expertise
 - Fully financed through existing cash & bank facility (approx. 50% equity / 50% debt)

Cloudberry invites investors, analysts, and other stakeholders to company presentation today at 11:00 CEST. Please use the following link to register and join:

<https://tv.streamfabriken.com/cloudberry-clean-energy-asa-q4-2022/register>

The fourth 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 14 February 2023, 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, Sweden and soon Denmark. 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