

## Cloudberry Clean Energy ASA | Third quarter 2021 financial results

**Oslo, Norway, 27 October 2021: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports for the first time positive EBITDA (proportionate) in the third quarter 2021. Projects under construction and development matures well, with important milestones reached for several projects.**

Cloudberry is a leading, independent renewable power developer and producer in the Nordics, headquartered in Oslo, Norway.

### Operational highlights

- Strong growth in revenue and a positive EBITDA (proportionate) of NOK 2 million
- Growth in production/under construction portfolio
  - 30.09.2020: 3 MW in production
  - 30.09.2021: 53 MW in production
  - Within next twelve months: 118 MW in production

### Project milestones

- Start of construction of in-house wind power project, Hån (21 MW). Progress according to plan. First power expected by year-end 2022, full commercial operation before end of first half 2023.
- Financial close of Odal Vind, with increased ownership from 15 to 33.4 percent. First power expected before year end 2021, full commercial operation during first half 2022.
- Construction of small-scale hydro is progressing well. Åmotsfoss, Skåråna and Ramsliåna are expected to generate power by year-end 2021 in accordance with plan.
- Purchase of hydro project, Usma (9 MW). Usma is in production.
- Hydro plants Nessakraft, Bjørgelva and Selselva are delivering according to plan.

### Boosting offshore wind ambitions

- Established a new business area, Cloudberry Offshore Wind, Sweden, and signed Charlotte Bergqvist to head the unit.
- Cloudberry to retain 100 percent of in the Stenkalles Grund (Lake Vänern) project.

“We are very happy with the overall progress of our portfolio. Several key milestones have been reached during third quarter, again proving Cloudberry’s ability to drive forward projects, and delivering on our goals. We are also pleased to deliver higher production volumes and for the first time in a quarter a positive EBITDA, a significant milestone for us”, says Anders Lenborg, Chief Executive Officer of Cloudberry.

### Outlook

- Significant ramp-up in production as projects under construction are being completed. Production capacity of renewable power expected to more than double over the next year.
- Increased activity from the offshore wind portfolio with the Company’s new business segment Cloudberry Offshore Wind.
- Pursuing several M&A opportunities in a market ripe with opportunities within the renewable energy sector.
- Positive development in long-term power prices due to raise of the CO2 price and an expected increase in power consumption.

Cloudberry invites investors, analysts, and other stakeholders to a company presentation today at 11:00 CEST. [Click here to join the Teams meeting](#), [add to calendar](#) or call in (audio only) [+47 21 40 42 22](#). Phone Conference ID: 774 015 972#.

The presentation will be followed by a Q&A session with the management.

The Q3 report for 2021, the presentation material and the link to the webcast will be made available at [www.cloudberry.no](http://www.cloudberry.no).

#### **For further information**

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This information constitutes insider information and is subject to the disclosure requirements pursuant to Regulation EU 596/2014 (MAR) article 17, cf. section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Suna F. Alkan, Chief Sustainability Officer, Cloudberry Clean Energy ASA, on 27 October 2021 at 07:00 CEST.

#### **About Cloudberry**

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. 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 is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no).