

Cloudberry Clean Energy ASA | Fourth quarter 2021 financial results

Oslo, Norway, 11 February 2022: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports strong growth in production, revenue and balance sheet for the fourth quarter of 2021. Higher power prices increased revenues, together with an increase of power plants in production.

Result highlights

The quarterly production, proportionate, totalled 48 GWh, compared to 13 GWh in fourth quarter 2020.

Revenue in fourth quarter grew from NOK 2 million in 2020 to NOK 22 million in 2021 (consolidated). The Company realized an average power price of NOK 0.71/kWh during the fourth quarter.

The quarterly EBITDA was at NOK -7 million, up from NOK -16 million in the same quarter last year (consolidated).

Equity has increase from NOK 1,055 million to NOK 2,637 million from year end 2020 to year end 2021. Cash and cash equivalents have increased to NOK 1,115 million. Total interest-bearing debt stands at NOK 304 million as of year-end.

Portfolio development

During the quarter, the Company took delivery of Åmotsfoss hydro power plant. The power plant is currently in production.

At Odal Wind, first wind took place in December.

Øvre Kvemmen (8 MW hydro), Tinnkraft (2 MW hydro in production), Kafjården (20-40 MW wind) and Munkhyttan (min. 18 MW wind) added to the portfolio since last report. Evaluation of environmental, social and governance aspects has been incorporated as an integral part of these investment decisions.

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

[Click here to join the event](#), and [Add to Calendar](#).

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

The fourth quarter report for 2021, the presentation material and the link to the webcast will be made available at 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 Suna Alkan, CSO at Cloudberry Clean Energy ASA on 11 February 2022, at 07:30 CET.

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) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no