

Cloudberry Clean Energy ASA | Second quarter and first half year 2023 report

Oslo, Norway, 15 August 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong financial and operational second quarter.

- Financial highlights
 - Cloudberry demonstrates significant value creation through the sale of three hydropower plants. This shows Cloudberry's ability to execute on local projects in the development phase and turn them into highly attractive producing assets. The sale is a strong proof of the fundamental value of the existing portfolio with a transaction value of NOK 703 million, yielding an internal rate of return (IRR) of above 55% p.a. to Cloudberry or 2.0x the booked equity.
 - Strong growth in profitability. Consolidated and proportionate EBITDA of NOK 281m (32m) and NOK 281m (37m) in the second quarter respectively (same quarter last year). The increase in profitability mainly relates to a gain of sale of three hydropower plants (19 MW) and increased power production
 - Strong balance sheet, reporting a NOK 1,107m cash position
 - The production in second quarter implies 25,974 tCO₂e (16,428 tCO₂e in Q2 2022) of avoided emissions, signifying an increase of ~60 %
- Project highlights
 - Proportionate production increased with ~60% from same quarter last year to 117 GWh (74 GWh)
 - Completed acquisition of the Odin portfolio from Skovgaard Energy, adding 311 GWh of estimated annual production net to Cloudberry. A transformational step into the Danish market, creating a strong and diversified portfolio within the Nordics
 - Final investment decision for Munkhyttan I. An 18.6 MW project in the attractive SE-3 region. Revenue generation expected by end of 2024
 - On-going construction on Kvemma and Sundby progressing according to time and budget

Cloudberry invites investors, analysts, and other stakeholders to a company presentation today at 11:00 CEST. Please use the following link to register and join:
https://tv.streamfabriken.com/cloudberry_clean_energy_asa_q2_2023/

The second quarter and first half year report for 2023, 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 15 August 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 the Nordics. 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 and Lemvig, Denmark. To learn more about Cloudberry, go to www.cloudberry.no