

Cloudberry Clean Energy ASA | Third quarter 2023 report

Oslo, Norway, 31 October 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong operational third quarter.

- Financial highlights
 - Consolidated revenue of NOK 74m (55m) and proportionate revenue of NOK 86m (387m). Year-to-date proportionate revenue of NOK 564m (510m)
 - Consolidated EBITDA of NOK 2m (74m) and proportionate EBITDA of NOK 14m (284m). Year-to-date proportionate EBITDA of NOK 342m (326m)
 - Significant increase in proportionate production: 155 GWh (70 GWh)
 - Lower realized power prices: NOK 0.50 per kWh (NOK 2.46). Revenue affected by lower prices across the Nordics
 - Strong balance sheet and low debt. Cash position of NOK 784m
 - Successful increase of available bank facility with NOK 800m at attractive terms
- Project highlights
 - Sundby. Construction is progressing according to time and budget with all the Vestas turbines erected ahead of time per the reporting date. Three turbines have been energized and test production has started with a ramp-up over the next nine months
 - Kvemma. Construction is completed ahead of time. Final connection to the grid and financial close is expected during H1 2024
 - Munkhyttan. Site preparations are progressing according to time and budget
 - Avoided emissions during the third quarter of 34,410 tCO₂e (17,430 tCO₂e)
- Subsequent Events
 - Signed a three-year power purchase agreement (“PPA”) for 31.5 GWh annual proportionate production in DK1 with a fixed power price of DKK 0.77 per kWh (NOK 1.22 per kWh)
 - Signed a term-sheet for the future development of the Nees Hede climate park, a 210 MW (168 MW proportionate) capacity solar and wind project in DK1 Denmark. With this project the backlog has significantly increased to a total of 686 MW per the reporting date. Please see a separately published stock exchange notice for further information

Cloudberry invites investors, analysts, and other stakeholders to a company presentation tomorrow (01 November) at 11:00 CET. Please use the following link to register and join: https://tv.streamfabriken.com/cloudberry_clean_energy_asa_q3_2023

The third quarter 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 31 October 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