

Cloudberry Clean Energy ASA | Second quarter 2024 report

Oslo, Norway, 21 August 2024: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong operational second quarter.

- Financial highlights
 - Consolidated revenue of NOK 207m (335m) and proportionate revenue of NOK 288m (363m). Last twelve months (LTM) proportionate revenue of NOK 659m
 - Consolidated EBITDA of NOK 180m (281m) and proportionate EBITDA of NOK 194m (280m). Last twelve months proportionate EBITDA of NOK 321m
 - Proportionate production has increased to 143 GWh over the quarter(117 GWh)
 - Realized power price of NOK 0.59 per kWh (NOK 0.76 per kWh)
 - Strong cash balance of NOK 934m (Munkhyttan is at present fully equity financed)
 - Attractive debt position with majority of funding secured long-term at an all-in cost below 4%
 - Avoided emissions during the second quarter of 33,505 tCO₂e (25,974 tCO₂e)
- Project updates
 - Cloudberry strategically rebalanced its hydro portfolio by selling three hydropower assets and increasing its ownership in Forte
 - Sold three hydropower plants in predominantly NO3 and NO4 price regions. The sale represented significant value creation with a sale price exceeding 2.3x the booked equity and an IRR of approximately 28% per annum
 - Simultaneously, acquired an additional 15.99% of the shares in Forte Energy Norway AS at a price of 1.1x Cloudberry’s booked equity, increasing its ownership to 49.99%
 - The two transactions optimized the portfolio by shifting production to the more attractive NO2 and NO5 price regions, while slightly increasing the hydro exposure and generating approximately NOK 40 million in liquidity
 - All three turbines at Munkhyttan have been energized. The project remains on budget with commercial production expected in Q3 2024 (ahead of initial schedule)
- Subsequent events
 - The commissioning period for Øvre Kemma is finished and the plant is in full production. Financial close was completed in July 2024, and Cloudberry has obtained ownership of the power plant.
 - Per the reporting date, Odal Wind has resumed production following the temporary halt and 20 turbines are expected to be operational by the end of August. Further the payment for lost production under the first availability period has been received and the income booked in Q2 2024.
 - Entered into strategic, long-term collaboration with Holmen Renewable Energy. Starting development of approximately 1 TWh of renewable projects across SE3

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

https://tv.streamfabriken.com/cloudberry_clean_energy_asa_q2_2024

The second quarter report for 2024, 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, CFO, in Cloudberry Clean Energy ASA on 21 August 2024, 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