

Cloudberry Clean Energy ASA | Third quarter 2024 report

Oslo, Norway, 08 November 2024: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong operational third quarter.

- Financial highlights
 - Consolidated revenue of NOK 84m (74m) and proportionate revenue of NOK 88m (86m). Last twelve months (LTM) proportionate revenue of NOK 662m
 - Consolidated EBITDA of NOK 13m (2m) and proportionate EBITDA of NOK 14m (14m). LTM proportionate EBITDA of NOK 323m
 - Proportionate production of 145 GWh over the quarter (155 GWh). The decrease is mainly due to Odal Wind which is currently ramping up production
 - Realized power price of NOK 0.47 per kWh (NOK 0.50 per kWh) compared to the Nordic system price of NOK 0.23 per kWh over the quarter
 - Strong proportionate cash balance of NOK 804m and conservative debt balance
 - Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.
 - Avoided emissions during the third quarter of 33,974 tCO₂e (34,410 tCO₂e)
- Project updates
 - All turbines at Munkhyttan are in test production and generating revenue. The project is ahead of schedule and within budget with no safety issues. The estimated annual production is 60 GWh
 - Cloudberry has entered into a long-term, strategic collaboration with Holmen Renewable Energy. 300 MW of onshore wind projects has been added to the backlog over the quarter
 - The hydropower plant Øvre Kvemma is complete and in full operation. The project was delivered on time and budget and financially closed beginning of July
 - Cloudberry, Elmera Group ASA and Småkraft AS have successfully transformed Kraftanmelding and Captiva’s digital business into a new contender in the Nordic power market

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

https://tv.streamfabriken.com/cloudberry_clean_energy_asa_q3_2024

The third 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 08 November 2024, at 07:00 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 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