

Cloudberry Clean Energy ASA | Fourth quarter 2024 report

Oslo, Norway, 13 February 2025: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong fourth quarter on the back of increased development activities.

- Financial highlights
 - Consolidated revenue of NOK 127m (133m) and proportionate revenue of NOK 260m (146m). FY 2024 proportionate revenue of NOK 776m
 - Consolidated EBITDA of NOK 58m (-40m) and proportionate EBITDA of NOK 166m (58m). FY 2024 proportionate EBITDA of NOK 430m
 - Proportionate production of 213 GWh over the quarter (157 GWh).
 - Realized an average net power price of NOK 0.59 per kWh (NOK 0.76 per kWh) compared to the Nordic system price of NOK 0.36 per kWh over the quarter
 - Strong proportionate cash balance of NOK 927m 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 fourth quarter of 53,150 tCO₂e (34,854 tCO₂e)
- Project updates
 - Cloudberry signed over the quarter a transformative transaction in Denmark adding 160GWh to the production portfolio in favorable price regions, in addition to acquiring a Danish asset management team and a development portfolio
 - Internal sales of Munkhyttan and Sundby from Projects to Commercial based on third party valuation realizing a gain of NOK 113m or over NOK 2m per MW in value creation
 - 30 out of 34 turbines have met the return to service (RTS) criteria at Odal Wind Farm
 - Increased the Nees Hede project from 175 MW to 232 MW through strategic optimization and development over the last year
 - Added 200 MW of new projects in SE3, Sweden, during the fourth quarter of 2024 reflecting Cloudberry’s strong local network

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_q4_2024

The fourth 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 13 February 2025, 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