

Cloudberry Clean Energy ASA | Fourth quarter 2023 report

Oslo, Norway, 15 February 2024: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a strong operational fourth quarter.

- Financial highlights
 - Consolidated revenue of NOK 133m (75m) and proportionate revenue of NOK 146m (136m). Last twelve months proportionate revenue of NOK 711m (646m)
 - Consolidated EBITDA of NOK -41m (33m) and proportionate EBITDA of NOK 58m (57m). Last twelve months proportionate EBITDA of NOK 400m (381m)
 - Consolidated EBITDA is affected by write down of the off-shore activities (Stenkalles) of net NOK -57m, and a non-cash deferred tax expense in Odal of NOK -18m related to the implementation of the resource rent tax
 - Significant increase in proportionate production: 157 GWh (95 GWh)
 - Realized power price of NOK 0.76 per kWh (NOK 1.29)
 - Strong balance sheet and low debt. Cash position of NOK 782m
 - Avoided emissions during the fourth quarter of 34,854 t CO₂e (21,090 t CO₂e)
- Project highlights
 - Sundby (wind, 32 MW). Revenue generating. All turbines erected ahead of time with total project estimated to be below cost
 - Captiva. Acquired the remaining 40% to become a 100% owner. Core business areas will be fully integrated
 - Kvemma (hydro, 8 MW) & Munkhyttan (wind, 19 MW) progressing according to time and cost
- Subsequent Events
 - Nees Hede (solar, 140 MW). Signed share purchase agreement in February. Ready to construct 140 MW solar in the attractive DK-1 region. Cloudberry is prioritizing Nees Hede due to the project’s strategic fit and attractive business case (sharp fall in solar panel prices)

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-q4-2023/register>

The fourth 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 15 February 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