

## Cloudberry Clean Energy ASA | First quarter 2023 report

**Oslo, Norway, 11 May 2023: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports a ten time increase on proportionate EBITDA on the back of tripling of production in the first quarter 2023 compared to the same quarter last year.**

- Financial highlights
  - Strong growth in revenue and profitability over the quarter. Consolidated and proportionate revenue of NOK 68m (30m) and NOK 115m (38m) in the first quarter respectively (same quarter last year)
  - Consolidated and proportionate EBITDA of NOK 20m (12m) and NOK 48m (5m) in the first quarter respectively
  - The increase in profitability mainly relates to increased power production and higher realized average power price of NOK 1.18 per kWh (NOK 1.02 per kWh)
  - The production in first quarter implies 19,980 tCO<sub>2</sub> (6,438 tCO<sub>2</sub>e in Q1 2022) of avoided emissions
  - Significant gain recorded from fair value adjustments of hedging derivatives showing effect of risk reducing hedging initiatives
  - Strong balance sheet – fully financed for the Odin acquisition
- Project highlights
  - Proportionate production tripled over the quarter to 90 GWh (29 GWh)
  - Signed a share purchase agreement to acquire 80% of the Odin portfolio (up to 311 GWh in annual production net to Cloudberry). A game changing step into the Danish market, creating a strong and diversified position for Cloudberry. The transaction has been approved by the Danish government and is expected to be closed in Q2 2023
  - Strong backlog and pipeline development. Secured new hydro projects in Norway and applications for several existing backlog projects across the Nordics are on track for filing later this year
  - Sundby Vindpark. Construction progressing according to plan, nine Vestas turbines to be installed during H2 2023 and revenue generation from H1 2024
  - Published the Sustainability Report 2022 summarizing the company’s ESG performance across material ESG topics related to risks and opportunities

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

[https://tv.streamfabriken.com/cloudberry\\_clean\\_energy\\_asa\\_q1\\_2023](https://tv.streamfabriken.com/cloudberry_clean_energy_asa_q1_2023)

The first 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/>.

For further information please contact:

Christian Helland, CVO, +47 418 80 000, [ch@cloudberry.no](mailto:ch@cloudberry.no)

Anders Lenborg, CEO, +47 934 13 130, [al@cloudberry.no](mailto:al@cloudberry.no)

Ole-Kristofer Bragnes, Senior Financial Officer, +47 917 03 415, [okb@cloudberry.no](mailto:okb@cloudberry.no)

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 11 May 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 Norway, Sweden and soon Denmark. 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. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no)