

## Cloudberry Clean Energy ASA | First quarter 2024 report

**Oslo, Norway, 08 May 2024: Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") reports a strong operational first quarter.**

- Financial highlights
  - Consolidated revenue of NOK 129m (68m) and proportionate revenue of NOK 139m (115m). Last twelve months (LTM) proportionate revenue of NOK 735m
  - Consolidated EBITDA of NOK 58m (20m) and proportionate EBITDA of NOK 56m (48m). Last twelve months proportionate EBITDA of NOK 410m
  - Significant increase in proportionate production: 173 GWh (90 GWh)
  - Realized power price of NOK 0.73 per kWh (NOK 1.18)
  - Strong cash balance of NOK 652m and low debt (Sundby and Munkhyttan are at present fully equity financed)
  - Avoided emissions during the first quarter of 40,534 tCO<sub>2</sub>e (19,980 tCO<sub>2</sub>e)
- Project updates
  - Continuing development of the Nees Hede project. A 140 MW (proportionate) solar project in the attractive DK-1 region. Cloudberry prioritizes Nees Hede due to the project's strategic fit and attractive business case (significant fall in solar panel prices)
  - The Danish Odin portfolio continues its strong performance
    - Cloudberry received a dividend subsequent to the quarter of ~NOK 145m (DKK 92m) from the Odin portfolio
    - Odin Energy Holding received a payment of EUR 6m (EUR 4.8m proportionate to Cloudberry) under the previously reported power purchase agreement with Skovgaard
  - Blade incident at Odal causing production stop. Lost production is covered by availability warranties. No part of the expected income from the availability warranty has been recognized in the accounts. Further information in the segment reporting
  - Sundby. Revenue generating. All turbines erected with total project estimated to be below budgeted cost. Project on schedule with no safety issues
  - Achieved first power at Kvemma. Entering commissioning with financial close expected in June
  - Munkhyttan progressing ahead of time, on cost budget, with Vestas currently mobilizing at site and turbine installations ongoing

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-q1-2024/register>

The first 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, Senior Financial Officer, in Cloudberry Clean Energy ASA on 08 May 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](http://www.cloudberry.no)