



Cloudberry Clean Energy First quarter report – 2026

12 May 2026



MLK



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Alternative performance measures (APM) used in this presentation are further described and presented in the unaudited interim financial report for the Group.

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Agenda

Highlights & strategy

Key financials

Market & summary



Q1 2026 highlights

Revenue

- Consolidated: NOK 194m (121m)
- Proportionate: NOK 306m (152m)
- LTM Q1 26 proportionate: NOK 851m

EBITDA

- Consolidated: NOK 178m (58m)
- Proportionate: NOK 191m (62m)
- LTM Q1 26 proportionate: NOK 385m

Balance

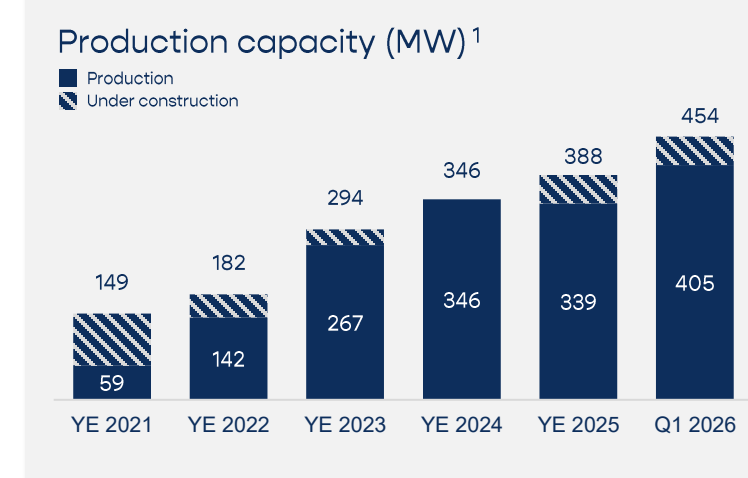
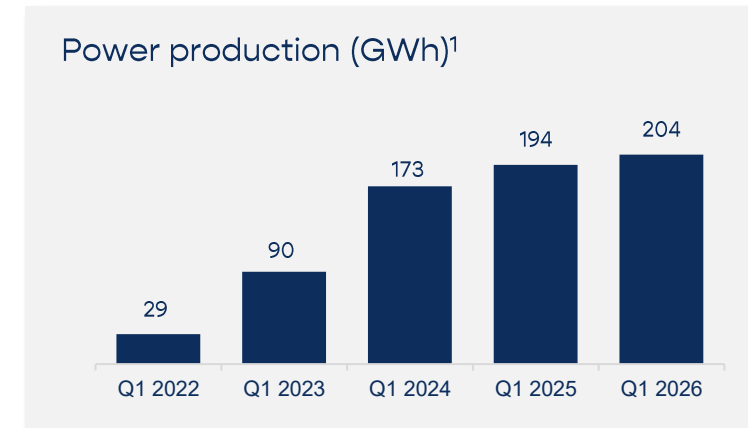
- Proportionate cash position: NOK 758m
- Consolidated booked equity: NOK 5,515m
- Strong balance sheet

Market

- Realized power price: NOK 1.00/kWh (NOK 0.71)
- Proportionate production: 204 GWh (194 GWh)
- Avoided emissions: 41,000 tCO₂e (48,000tCO₂e)

Portfolio updates

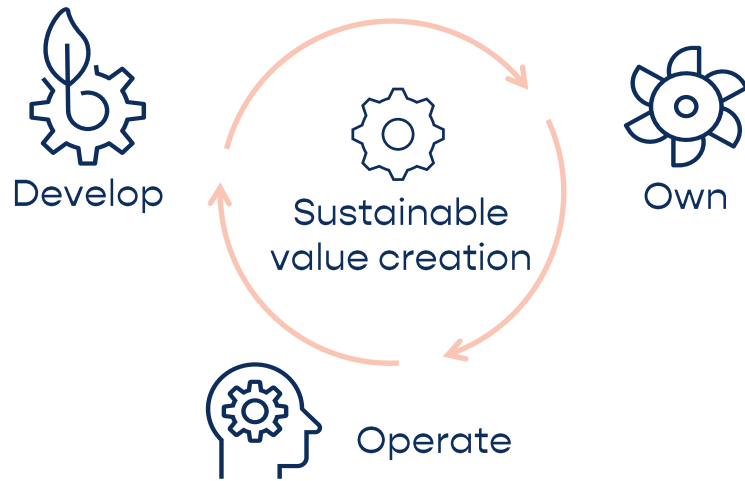
- Strategic entry into Finland through an acquisition of 50% of the 132 MW producing onshore wind farm (MLK)
- Leveraging our Nordic renewable power and infrastructure platform to pursue opportunities within data center-powered land. During the quarter, Cloudberry secured its first powered land plot with an estimated gross capacity of around 160 MW and is actively evaluating several additional prospects
- Initiated a cost-reduction program targeting at least NOK 30m in annual savings, with measures already implemented corresponding to approximately NOK 25m on an annualized basis
- No lost-time injuries reported at any operational plant or construction project during the first quarter of 2026



4 Note: Numbers in brackets represent the comparable quarter last year
 1) Proportionate figures; alternative performance measures (“APM”)

End-to-end provider of renewable energy in the Nordics

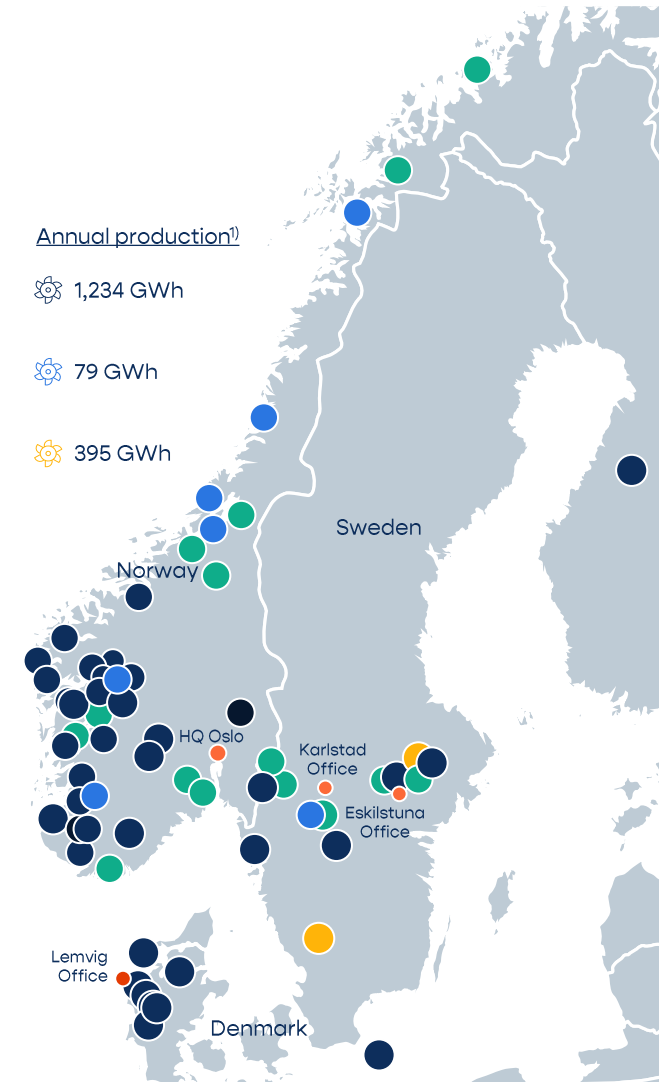
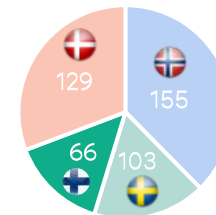
The Cloudberry business model



Local developer, owner, and operator of renewables in the Nordics
The responsible way

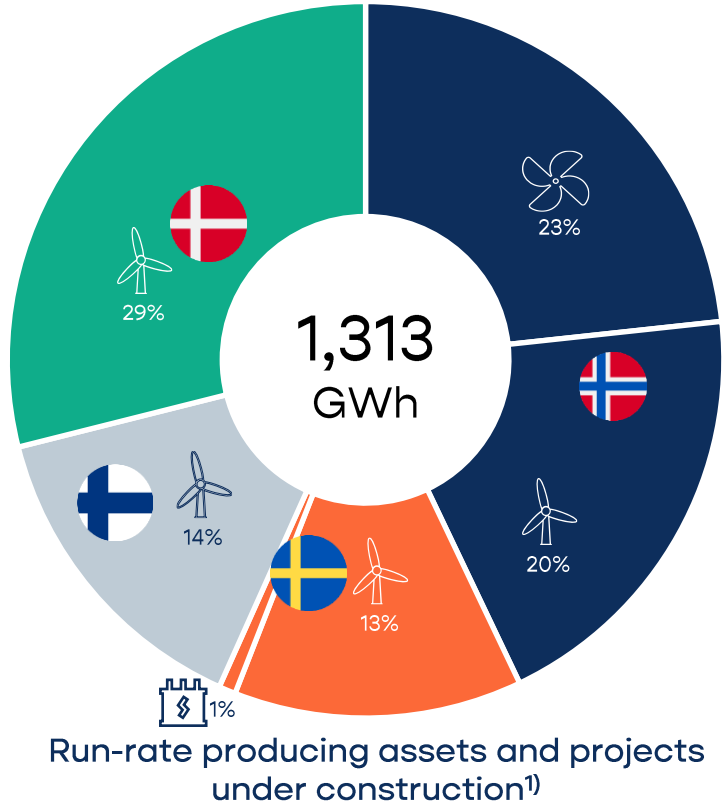
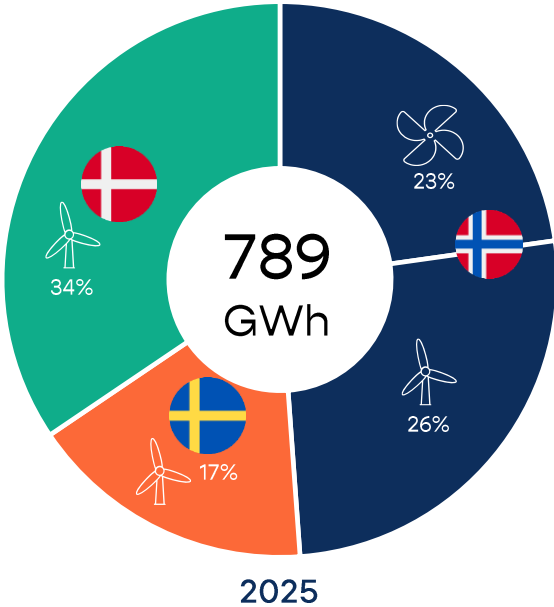
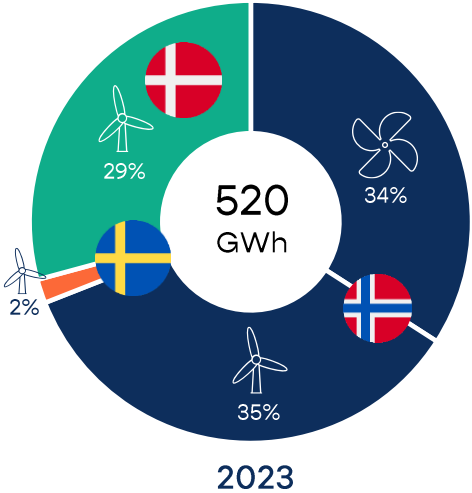
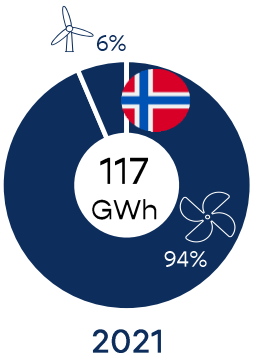
Type	Capacity ¹⁾	Annual production ¹⁾
In production	405 MW	1,234 GWh
Under construction	49 MW	79 GWh
Construction permit	279 MW	395 GWh
Backlog	1,318 MW	
Pipeline	>2,500 MW	

Assets in production and under constructions (MW¹⁾)



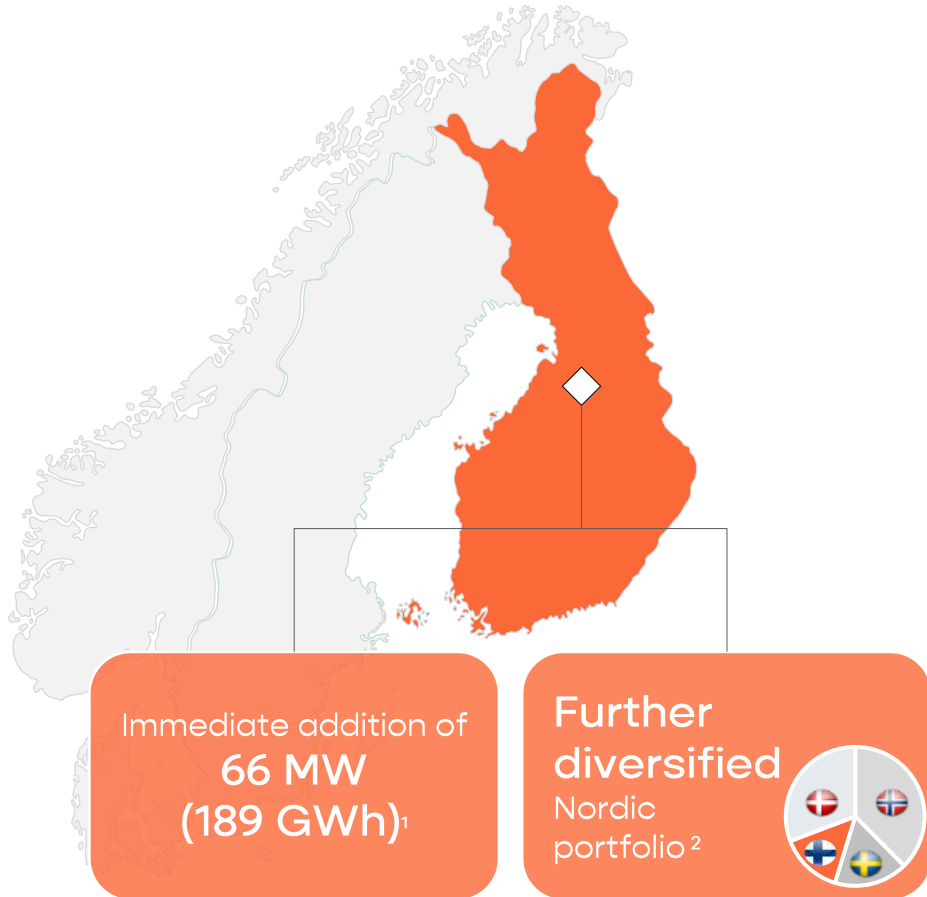
A diversified production portfolio across the Nordics in attractive regions with >90% merchant exposure

Annual production



6 1) Annual run-rate production for assets and projects under construction based on normalized production

MLK acquisition: Strategic and immediate entry into Finland through a sizable, modern, and operating onshore wind asset



- Cloudberry completed a **strategic entry into the Finnish power market** in March 2026 through the acquisition of 50% of the 132 MW MLK onshore wind farm
- The asset has been in full operation since 2022 with an expected **annual production of approximately 378 GWh (189 GWh net to Cloudberry)**, with further potential upside from a future battery storage solution
- The transaction **further diversifies Cloudberry's Nordic portfolio across geographies and price areas** and provides exposure to a market with **strong long-term fundamentals**, alongside Orrön Energy as industrial partner
- Please see stock exchange announcements published on 13 and 18 March 2026 for further details

Cloudberry is actively developing powered land across the Nordics

Well positioned in a strong data center market

Favorable market tailwind

Significant growth in demand for data center capacity globally, with the Nordic region standing out as Europe's fastest-growing data center region

Cloudberry well positioned

Cloudberry has a pan-Nordic footprint and network consisting of established relationships with local stakeholders and land-owners close to key grid infrastructure

In-house project development and data center expertise

Deep in-house expertise within development of energy projects, grid connections and data center development. Access to the data center companies and end-customers

One plot already secured in Q1 26 with a current pipeline of ~1,000 MW

	Region	Powered land project status
	NO2	Secured 170,000 sqm plot with an initial masterplan of 160 MW gross IT capacity located next to TSO substation and other large DC projects
	DK1	Several powered land prospects under consideration
	SE3	Several powered land prospects under consideration
	FI	Exploring powered land opportunities

Capital light approach to secure powered land in the most attractive Nordic energy and data center hubs

Cloudberry's strategic focus



How to play		
Profitable	Funded	Capable
<p>Profitability over growth</p> <p>Accretive capital recycling to fuel growth</p> <p>Taking advantage of the cyclical nature within the industry (flexible business model)</p> <p>Focus on the most profitable projects in the right areas. Prioritizing hybrid projects</p>	<p>Fully financed industrial platform</p> <p>Capital discipline remains a top priority</p> <p>Strong cash position and strong balance sheet to support future projects</p> <p>Untapped bank facility from local savings banks</p>	<p>Executing on our projects</p> <p>Delivering projects on time and cost in line with historic performance</p> <p>Capability showcased through achieved collaborations with large landowners (Holmen and Sveaskog), with possibility for growth</p> <p>Enhanced focus on maturing projects to showcase value</p>

Where to play ¹					
Proven and uncorrelated technologies					
	Regions	Hydro	Wind	Solar	Storage
	DK1 & DK2				
	NO1, NO2 & NO5				
	SE3 & SE4				
	FI				

Cloudberry recognized as industry leader in ESG

1.3 TWh+

annual production of clean energy, with ~1.6 GW of backlog opportunities



Safe operations

Zero lost time injuries in construction projects and the operation of controlled power plants



Mitigating climate change

1 TWh+ renewable production portfolio



Environmental protection & biodiversity

Net positive impact on nature goal



Supporting local communities

Local presence and proactive stakeholder engagement, and communitive initiatives



Governance & ethics

Board oversight of ethics, human rights, anti-corruption; zero whistleblowing incidents



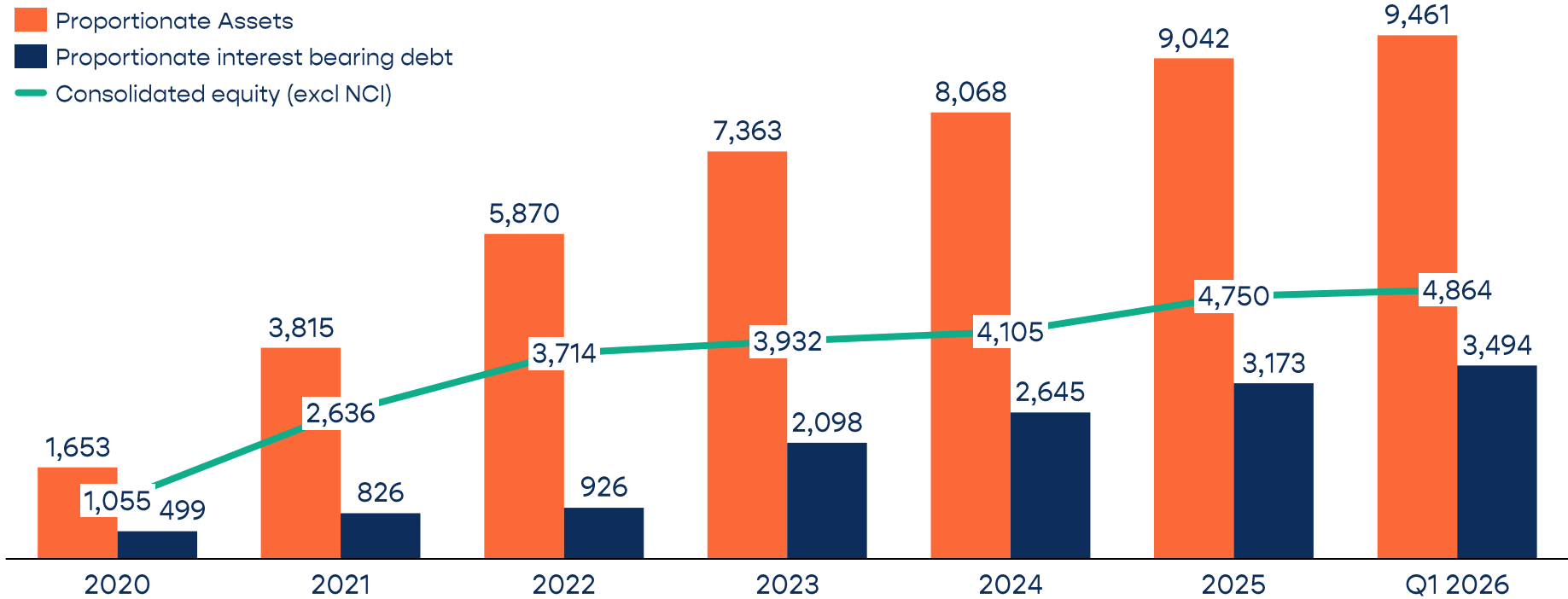
Cloudberry Clean Energy ranked top of the Energy & Utility sector in the DNB Carnegie ESG Industry Report 2025, achieving a 91% ESG score – best in class among peers

Key financials



A strong balance enabling value creation

Balance sheet development, NOKm

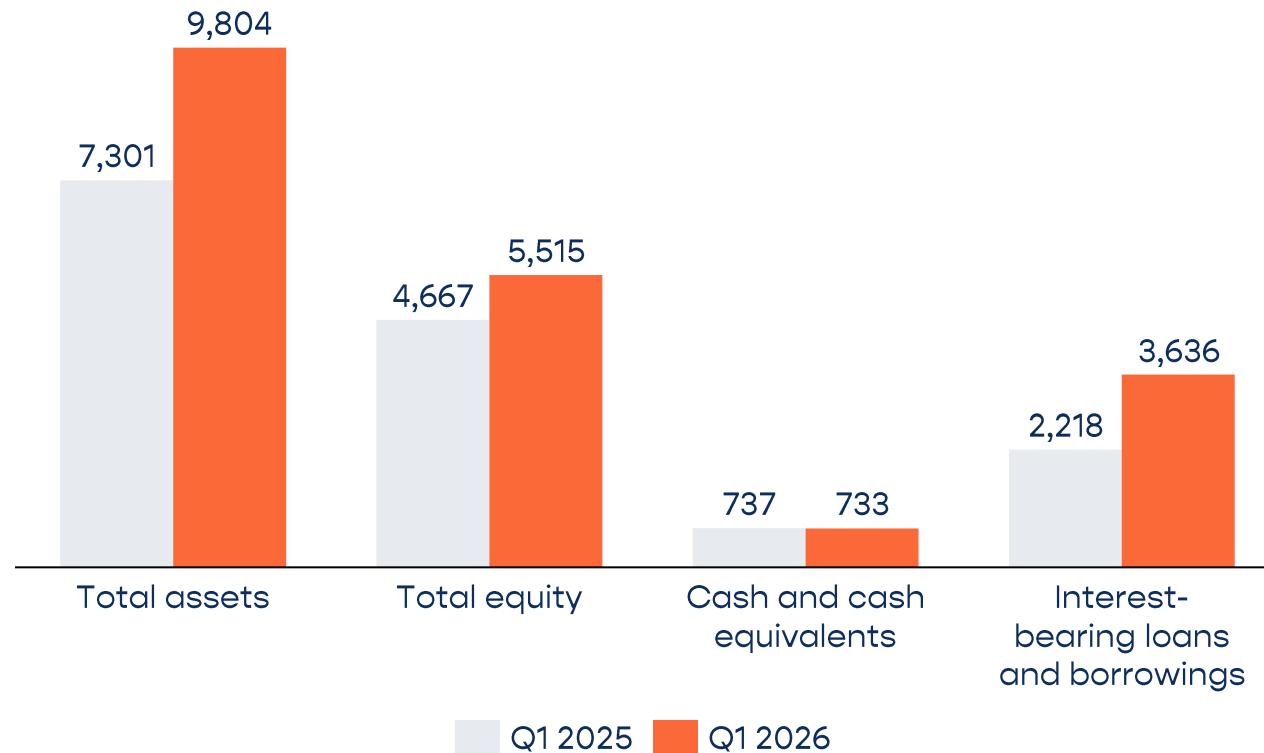


Comments

- Capital discipline as a foundation for continuous growth
- 40% CAGR in proportionate assets from 2020-2025 and ~4.5x growth in equity over the period

Financial position Q1 2026 (consolidated)

Balance sheet development, consolidated, NOKm

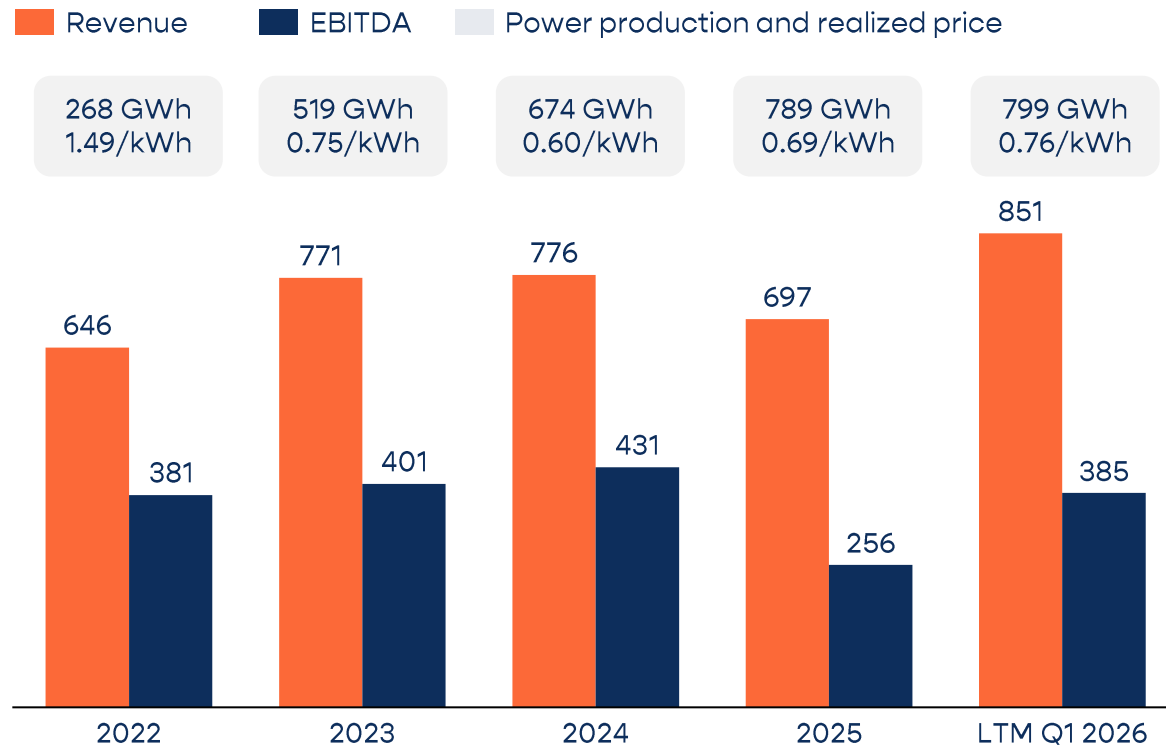


Comments

- Strong balance sheet and low debt. Equity ratio of 56%
- Large balance sheet growth following the consolidation of Forte Vannkraft (FVK), Forte Energy Norway (FEN), and the acquisition of the MLK portfolio explaining the main difference compared to the same quarter last year. Please see the quarterly report for more information
- Financials Q1'26 (proportionate):
 - Total assets: NOK 9,461m
 - Interest bearing loans and borrowings: NOK 3,494m
 - Cash and cash equivalents of NOK 758m
- Per Q1 2026, ~70% of proportionate interest-bearing debt is fixed at long-term agreements at an all-in rate of ~4% with a weighted average tenure of ~9 years

A key focus on value creation driving profitability

Proportionate revenue and EBITDA development, NOKm



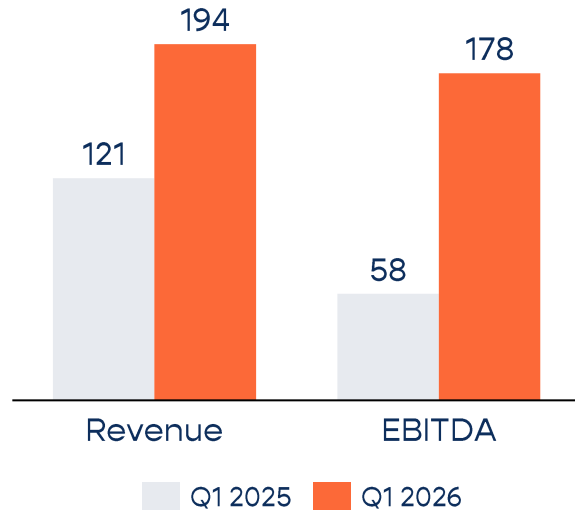
Comments

- Increased profitability over the period from a larger production portfolio at attractive realized prices
- Realized a net power price of NOK 0.76 per kWh during LTM Q1 2026, significantly outperforming the system price of NOK 0.59 per kWh
- Accretive capital recycling and development gains impacted 2022–2024 financials inc. MLK transaction in Q1 2026, supporting profitability
- Long-term cash flow from generating assets of 1.3 TWh+ (incl. under construction) up >50% from 789 GWh in 2025 driven, e.g., by Skovgaard, Forte, and MLK transactions

Profit or loss Q1 2026

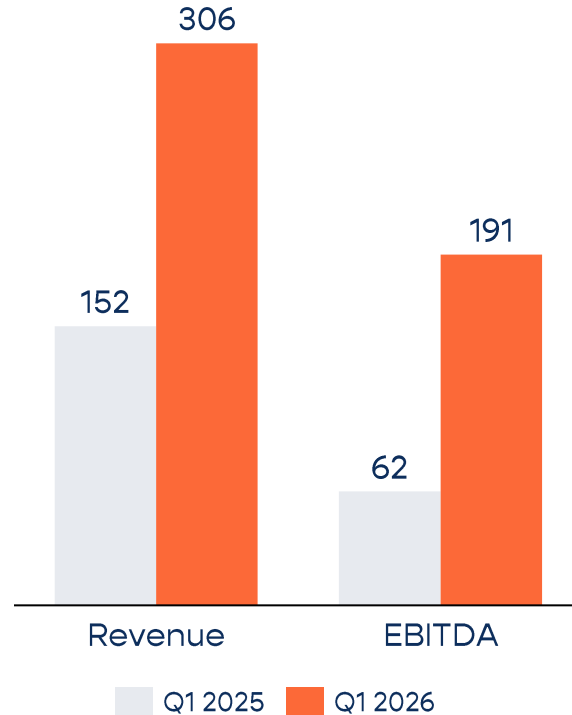
Consolidated key figures

NOKm



Proportionate key figures

NOKm



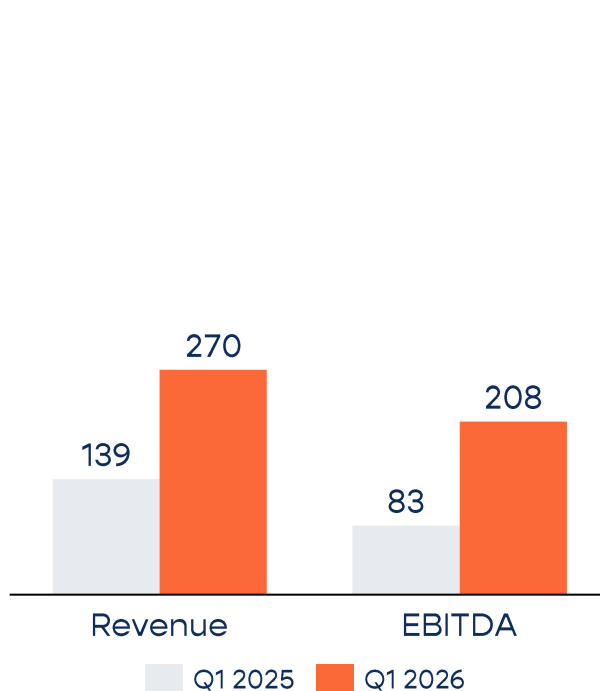
Comments

- Increase in revenue and profitability primarily due to higher realized power prices and increased power production
- Average realized price increased to NOK 1.00/kWh from NOK 0.71/kWh and power production increased to 204 GWh from 194 GWh in Q1 2026 compared to Q1 2025
- The main event impacting Q1 2026 financials is the acquisition of the Finnish MLK wind farm on 18 March 2026. Based on an independent third-party valuation with updated power curves and a third-party market-based assessment on the WACC, the transaction resulted in a gain of NOK 66m
- The gain is recognized within income from associated companies in the consolidated figures increasing EBITDA, and as other income in the proportionate accounts increasing both revenue and EBITDA
- Please see note 2 in the quarterly report for further information

Commercial segment (proportionate)

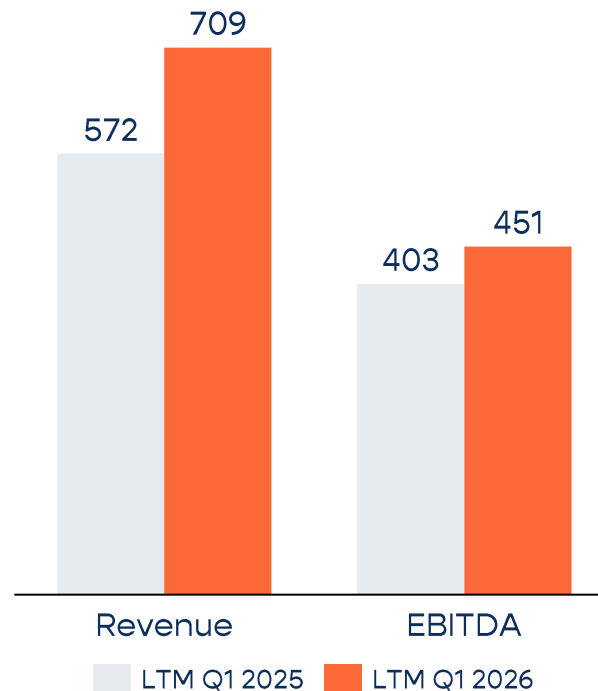
First quarter

NOKm



Last 12 months

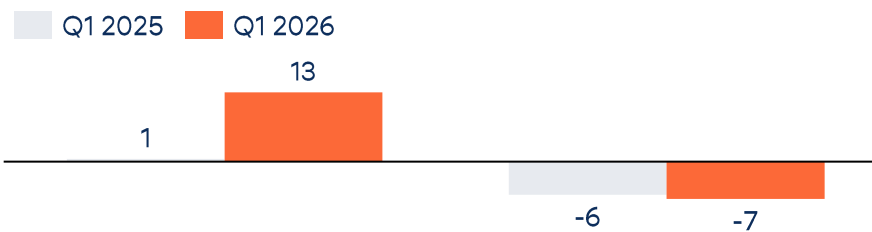
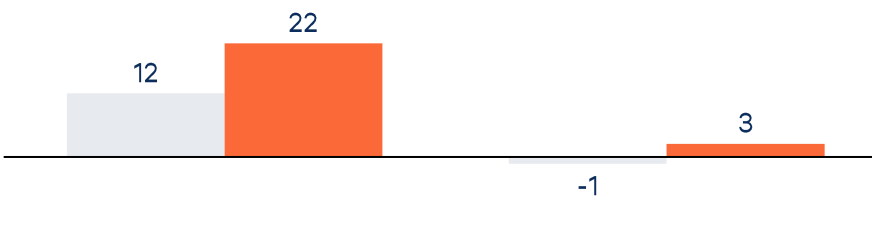
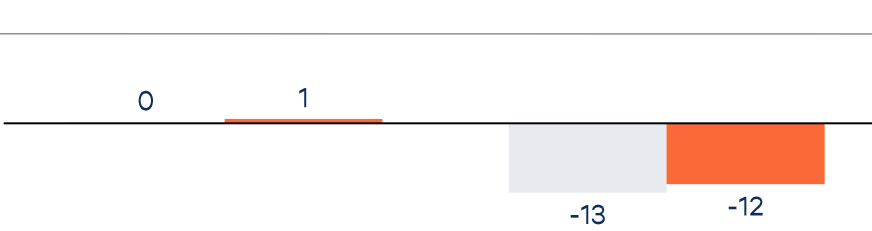
NOKm



Comments

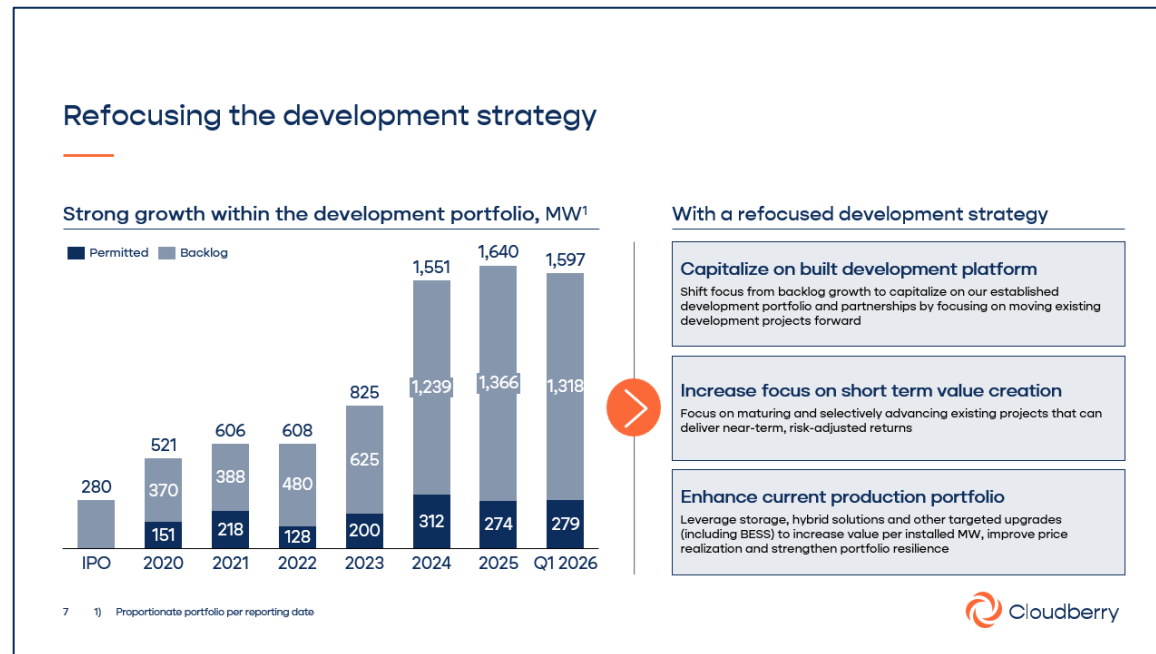
- Our strategy is to prioritize achieved revenue, which includes curtailing production during periods of negative power prices
- Power production increased to 204 GWh (194 GWh in Q1'25)
 - Wind power production totaled 191 GWh (169 GWh in Q1'25)
 - Hydro power production totaled 13 GWh (25 GWh in Q1'25)
- The increase in wind production is driven by strong production from the Danish wind portfolio, which offset weaker wind resources in Norway and Sweden during the quarter and underlines the importance of a diversified portfolio. In addition, the inclusion of the MLK asset in Finland from 18 March contributed positively to the growth
- Realized an average net power price of NOK 1.00 per kWh (NOK 0.71 per kWh in Q1'25) compared to the Nordic system price of NOK 1.03 per kWh over the quarter

Profit or loss (proportionate segment reporting)

Segment ¹	Q1 revenue and EBITDA per segment, NOKm	Comments
Projects	 <p>Q1 2025 (grey), Q1 2026 (orange)</p> <p>Revenue: Q1 2025: 1, Q1 2026: 13 EBITDA: Q1 2025: -6, Q1 2026: -7</p>	<ul style="list-style-type: none"> Revenue increased by NOK 12m, mainly driven by revenues of NOK 10m from Norhard and NOK 2m in project management fees from Forte EBITDA decreased by NOK 1m, the segment includes a positive EBITDA from Norhard of NOK 1m in the quarter
Asset Management	 <p>Q1 2025 (grey), Q1 2026 (orange)</p> <p>Revenue: Q1 2025: 12, Q1 2026: 22 EBITDA: Q1 2025: -1, Q1 2026: 3</p>	<ul style="list-style-type: none"> Over 2025 and Q1 2026, the segment has started to realize the impact of the improvement program with cost reduction and improved revenues Several larger initiatives over the years have strengthened the segment, among others the entry into Denmark and a large expansion of the hydro assets under management NOK 10m higher revenues yielding improved profitability as assets under management have increased through the year
Corporate	 <p>Q1 2025 (grey), Q1 2026 (orange)</p> <p>Revenue: Q1 2025: 0, Q1 2026: 1 EBITDA: Q1 2025: -13, Q1 2026: -12</p>	<ul style="list-style-type: none"> The Corporate segment reported an EBITDA of NOK -12m, an improvement of NOK 1m compared to the same quarter last year

Initiated cost-reduction program on the back of a refocused development strategy

Refocusing the development strategy...



...already realizing NOK 25m in annual savings

- **Target announced Q4 2025: >NOK 30m annual savings**
target announced in Q4 2025 report, primarily driven by the refocused strategy within Projects
- 20% reduction in total FTEs and lower overhead costs, primarily within Projects, supplemented by more selective devex spending
- Right-sizing the organization to current market conditions, improving capital allocation and resilience while supporting attractive risk-adjusted returns over time
- **Well underway to reach target: NOK ~25m of annual savings** already realized in Q1 2026 as all planned organizational right-sizing measures were implemented (resulting in a reduction of above 20% of the FTEs) as well cuts in overhead realized
- **Simplifying financial reporting:** Cloudberry will also continue to evaluate opportunities to simplify its financial reporting, with the third quarter being the first period not subject to the mandatory half-year reporting requirements

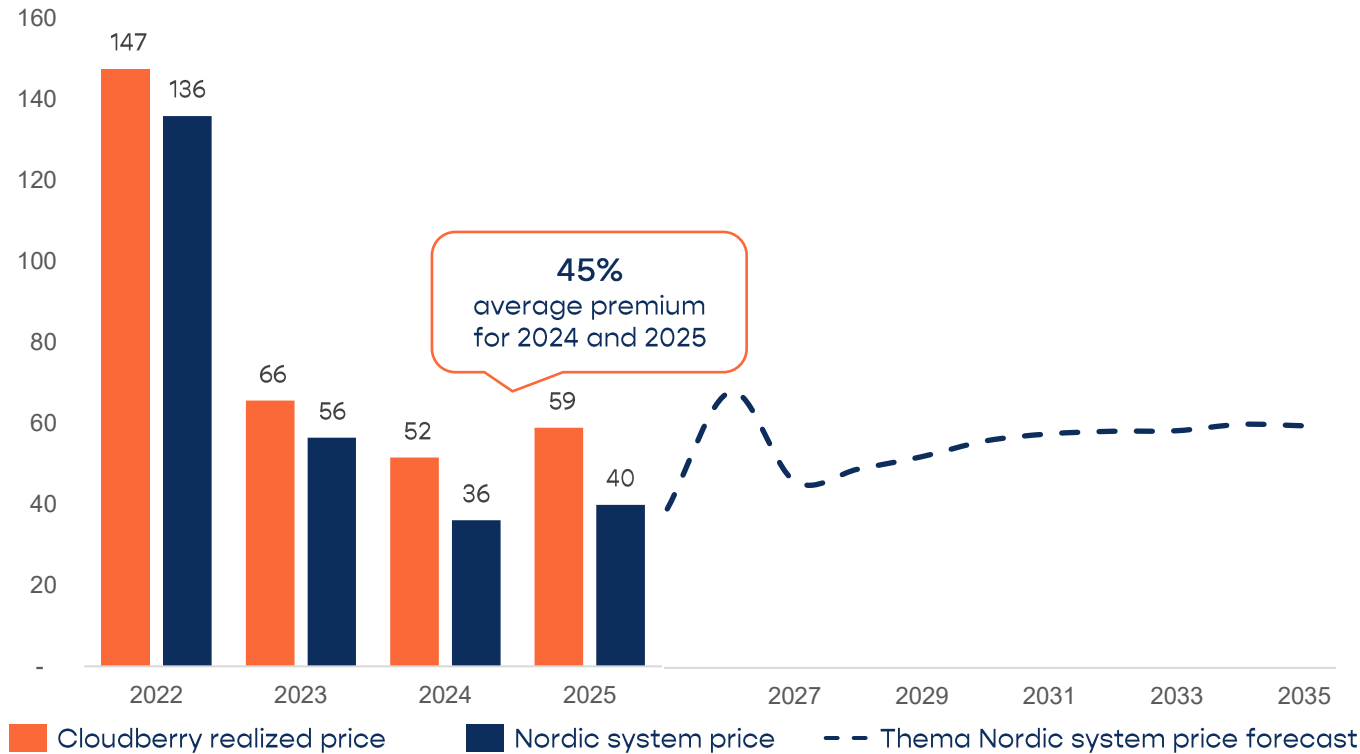
Market & summary



Favorable market developments lifting power prices

Positive outlook for power prices

EUR/MWh – Thema Nordic price estimates (not inflation adj.)



Key market drivers and updates



Short-term drivers:
Increasing demand for new renewable energy driven by datacenter activity



Mid- and long-term drivers:
EU and climate targets driving the energy transition. Electrification increasing demand



Energy security:
Increasing geopolitical uncertainty making energy security a top priority



Positive shift in long-term power prices,
particularly evident in the southern Nordic price areas where Cloudberry is positioned

Positioned for the new energy reality

Portfolio

1.3 TWh+ merchant-exposed diversified portfolio generating long-term cash flows

Optimizing asset values through recycling, hybridization and operational excellence

Growth

M&A and structural partnerships to capture opportunities in a cyclical market

Large development portfolio and a unique network to take advantage of future energy demand

Foundation

Fundamental value creation supported by strong balance sheet

Industry-leading ESG practices and operations



Cloudberry