



The Leading Nordic Renewable IPP

June 25, 2026



*Nesudden Gotland, Sweden
Picture taken during site-visit in June 2026*

Creating the leading Nordic renewable IPP

Strategic rationale

A unique strategic fit for Cloudberry

- Purchasing Orrön's Nordic assets (excl. one Swedish asset) represents a unique opportunity to deliver 758 GWh proportionate production uplift and become the #1 Independent Power Producer (IPP) in the Nordics
- Scaling the portfolio will bring down cost per kWh, increase revenue and profitability, strengthen financing & balance sheet and attract more attention to Cloudberry
- The portfolio is considered the best fit among available Nordic assets based on size, the combined value creation potential and cultural match

Value rationale

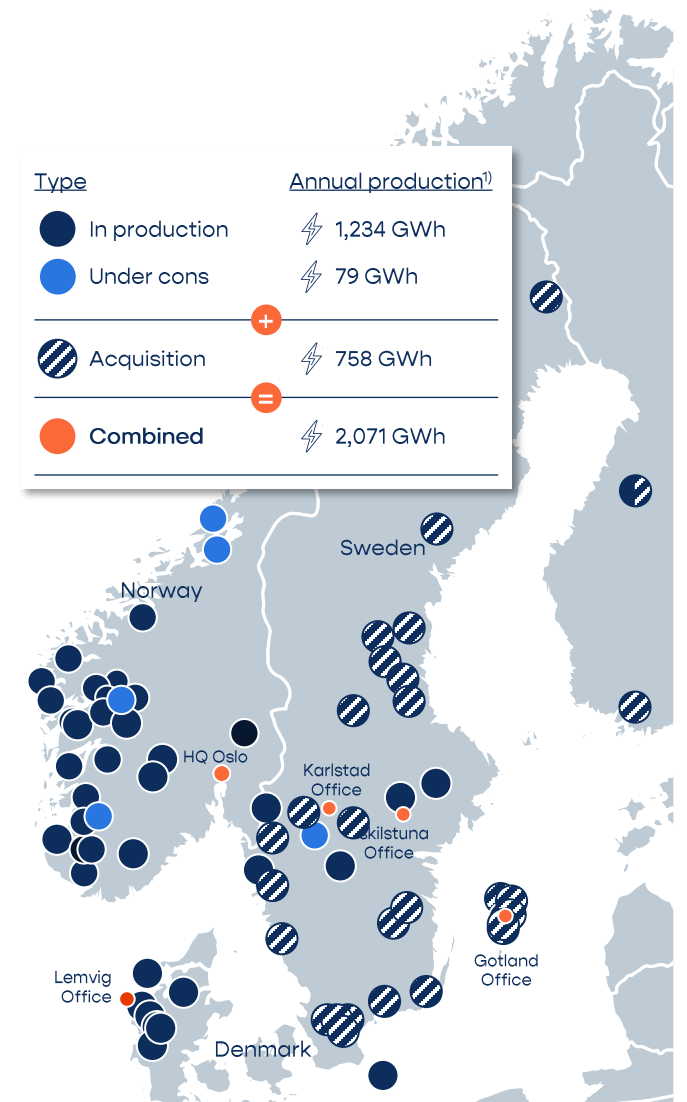
Significant scaling & synergy effects for Cloudberry's shareholders

- Lower overhead cost per kWh including trading & balancing-grid benefits with a larger and more diversified production will improve profitability (EBITDA and return on equity)
- Significant value potential in repowering & lifetime-extension in one of Sweden's best fit areas at Gotland enhanced by Cloudberry's battery storage competence and Orrön's grid and land access (incl. power land potential for data centers)

Financing rationale

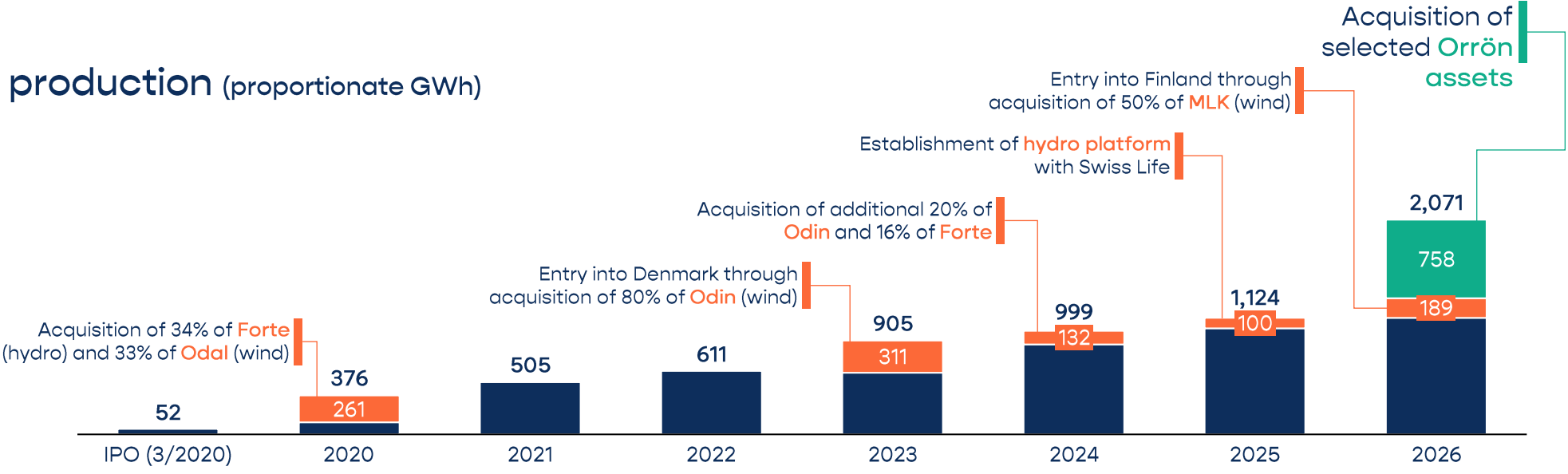
The financing structure of the deal is highly attractive for Cloudberry

- Transaction will be settled by issuing 124.4 million Cloudberry shares (post ownership of ~27.0%). EUR 4.2m to be settled in cash for working capital in the target group
- A new and highly attractive debt structure is already credit approved by Cloudberry's existing savings bank consortium giving Cloudberry increased credit-lines (additional NOK 1,000 million), increased flexibility and lower margins (below 2%)



A transformative next step in our journey of profitable growth

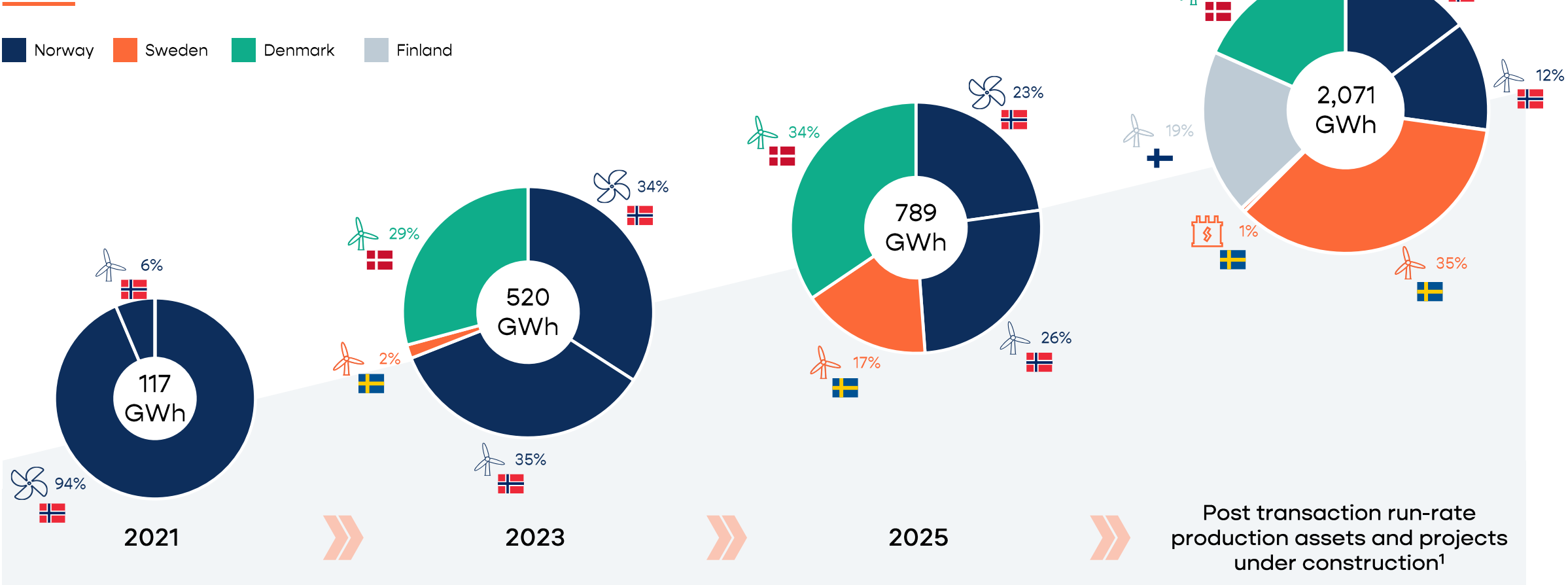
Annual estimated production (proportionate GWh)



	2020	2021	2022	2023	2024	2025	2026
Booked equity <i>NOKbn, consolidated excl. NCI</i>	1.1	2.6	3.7	3.9	4.1	4.7	~6.4 ¹
Major asset sales <i>NOKm</i>				703	321		
Geographical positioning							

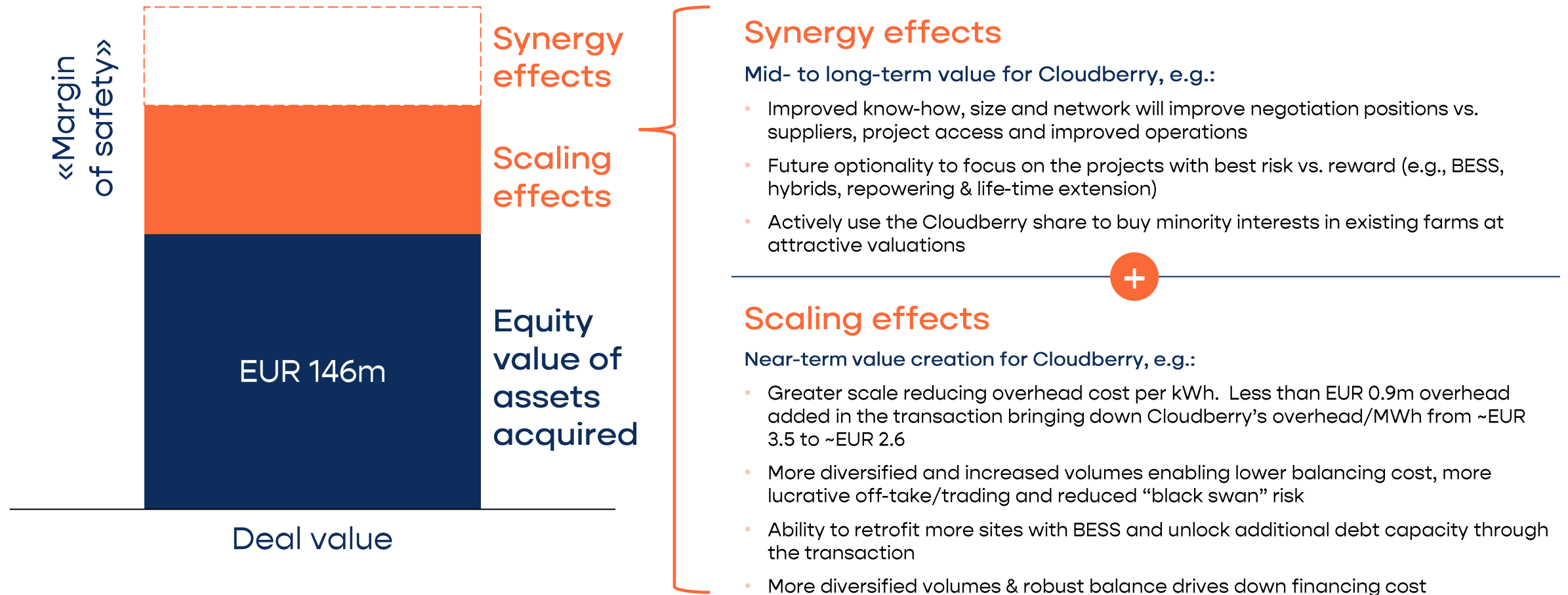
¹) Q1 2026 booked equity excluding non-controlling interest (NCI) in addition to EUR 141m of equity contribution in the transaction

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



1) Annual run-rate production for assets and projects under construction based on normalized production. Including announced acquisition from Orrön. 2021, 2023 & 2025 are reported actual production figures





Transaction unlocks significant scaling and synergy effects



Further diversifying Cloudberry's portfolio

Share of annual production per price zone, ownership-adjusted (% of total)

Transaction impact on Cloudberry's portfolio

Country	Technology	Price zone	Q1'26		Post transaction	
			Per price zone	Total per tech.	Per price zone	Total per tech.
	Hydro	NO2	5.4%	23.3%	3.4%	14.8%
		NO3	3.9%		2.5%	
		NO4	1.4%		0.9%	
		NO5	12.6%		8.0%	
	Wind	NO1	19.0%	19.6%	12.1%	12.5%
		NO2	0.6%		0.4%	
	Wind	DK1	28.4%	28.9%	18.0%	18.3%
		DK2	0.5%		0.3%	
	Wind	FI	14.4%	14.4%	18.7%	18.7%
	Wind	SE1	-	13.8%	0.3%	35.8%
		SE2	-		7.4%	
		SE3	13.8%		24.4%	
		SE4	-		3.7%	

Comments

- The acquisition of Grouse would add a net total of 758 GWh to Cloudberry's portfolio
- ~560 GWh of annual production in Sweden (of which ~70% in SE3 and SE4)
- ~198 GWh of annual production in Finland (of which 189 GWh from the remaining 50% of MLK)
- This would further diversify Cloudberry's production and reduce volatility

Key transaction details from stock exchange announcement

- Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") has today entered into a share purchase agreement to acquire Nordic onshore wind assets with a total annual proportionate production estimate of 758 GWh. The agreement has been entered into with Orrön Energy Holding AB (Orrön Energy) to acquire a majority of its Swedish wind assets and the remaining 50 % of the Finnish onshore wind farm (MLK), having acquired the first 50% of MLK in March 2026.
- The agreed enterprise value for the transaction is EUR 234.6 million on a cash and debt free basis corresponding to EUR 0.31 per MWh with a locked box valuation date of 31.12.25. Adjusted for net debt of EUR 88.9 million the equity value in the transaction is EUR 145.7 million. As settlement, Cloudberry will issue 124.4 million shares at NOK 13.5 per share or the VWAP (if higher than NOK 13.5 per share) at the time of the extraordinary general meeting (details below), in addition to a cash payment of EUR 4.2 million for the net working capital.
- The issuance of the consideration shares requires approval by an extraordinary general meeting of Cloudberry, to be convened in early August. Shareholders in Cloudberry, representing more than 47% of the outstanding shares, have provided irrevocable undertakings to vote in favor of the transaction in addition to two new board members nominated by Orrön reflecting their shareholding in the Company.
- The consideration shares will be subject to a 12-month lock-up period following closing.
- Completion of the transaction is conditional upon, among other things, required clearance under applicable foreign direct investment (FDI) legislation, approval by Cloudberry's general meeting and other customary conditions. The parties consider the regulatory conditions customary for a transaction of this nature and expect all required approvals to be obtained within the anticipated timeline for completion, which is currently expected during H2 2026.

"This transaction is a pivotal milestone for Cloudberry, becoming the #1 Nordic IPP and significantly accelerating on our growth strategy."

We also welcome a new, experienced industrial shareholder in the Company. By combining two complementary portfolios and teams, we will reduce cost per kWh, strengthen our financing and trading platform and unlock substantial value for shareholders."

- CEO Cloudberry, Anders Lenborg

Secured attractive financing

- In connection with the transaction, Cloudberry has received credit approvals to increase its existing credit facility by NOK 1,000 million to a total of NOK 3,200 million, with an option to increase the facility by an additional NOK 750 million.
- The maturity has been extended by 3+1+1 years
- The renewed facility provides Cloudberry with increased financial flexibility at an improved margin well below 2%
- The purpose has been expanded to cover investments in Finland as well as solar and battery energy storage (BESS)
- The covenant structure is consistent with the previous facility agreement, with no requirement to hedge any power sales
- Cloudberry will continue to maintain its conservative leverage target, with a cap of 50% loan-to-value under the agreement
- Facility will refinance ~EUR 90m of existing portfolio debt (year-end 2025) in the Orrön assets, with ~EUR 3m external debt remaining, implying a debt increase for Cloudberry of ~EUR 93m
- Following completion of the transaction, Cloudberry will maintain a conservative leverage profile, a solid cash buffer and additional undrawn facilities to support further portfolio growth.

NOK 3,200m
New credit facility

Option to increase with
NOK 750m

SpareBank 1
SØR-NORGE

SpareBank 1
NORD-NORGE

SpareBank 1
ØSTLANDET

Bank syndicate

Asset overview

A diversified and strong performing portfolio of Nordic assets

Key highlights

- Fully operating and diversified portfolio with a value-weighted age of ~10 years, underpinning the production estimates (~20-year of remaining lifetime)
- Attractive upside from repowering and life-time extension on some of the best wind sites in Sweden (incl. the Gotland cluster), with additional options from existing grid connections and potential BESS / hybrids
- Diversified mix of proven “workhorse” turbines from tier-1 Western OEMs (such as Vestas and Enercon), reducing technology and supply-chain risk
- Strong OEM service coverage on the largest parks, supported by flexible and in-house operations that is actively optimized for cost and performance over time

	GWh (net)	% of portfolio	Remaining life-time (years)	Ownership share	EURm / GWh
FI	198	37%	26	51%	0.44x
SE1	6	< 1%	10	19%	0.16x
SE2	154	15%	19	100%	0.22x
SE3	323	40%	16	52%	0.29x
SE4	77	8%	12	46%	0.24x
Total	758	100%	20	n.a.	0.31x





Cloudberry