Cloudberry Clean Energy Second quarter 2026 report

19 August 2026

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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

Acquisition of Nordic wind platform from Orrön Energy

Key financials

Market & summary

Q2 2026 highlights

Revenue

Consolidated: NOK 190m (106m)
Proportionate: NOK 222m (157m)
LTM Q2 26 proportionate: NOK 916m

EBITDA

Consolidated: NOK 91m (43m)
Proportionate: NOK 101m (54m)
LTM Q2 26 proportionate: NOK 432m

Balance

Proportionate cash position: NOK 767m
Consolidated booked equity: NOK 5,577m
Strong balance sheet

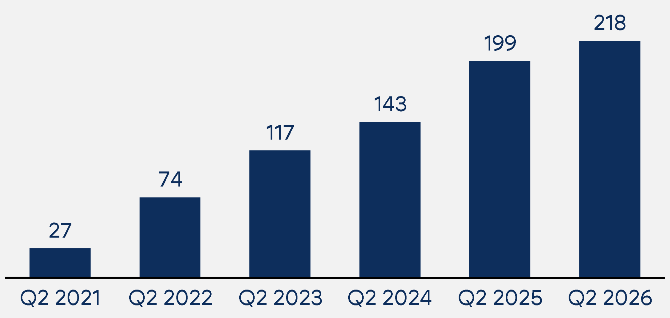
Market

Realized power price: NOK 0.85/kWh (NOK 0.62)
Proportionate production: 218 GWh (199 GWh)
Avoided emissions: 38,000 tCO2e (49,500tCO2e)

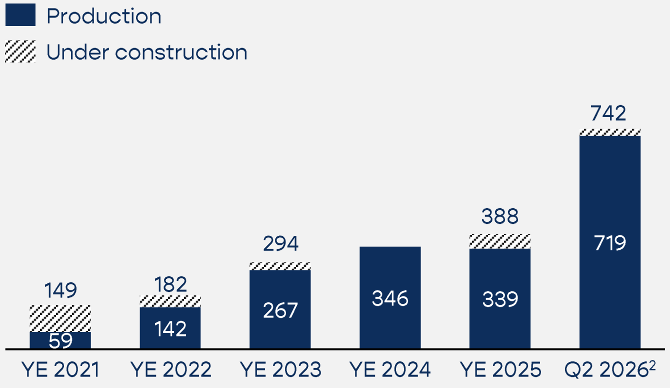
Portfolio updates

- Delivered strong financial growth (>50% revenue growth and ~2x EBITDA increase), primarily driven by higher realized power prices and increased production.
- Entered into a share purchase agreement to acquire a 758 GWh Nordic wind platform from Orrön Energy Holding AB, establishing Cloudberry as a leading Nordic renewable independent power producer (IPP). Subsequent to the quarter, Cloudberry held an Extraordinary General Meeting at which all resolutions required to complete the acquisition from Orrön Energy Holding AB were approved.
- Received credit approvals to increase the existing credit facility by NOK 1,000 million to NOK 3,200 million, with an option to further increase the facility by NOK 750 million.
- The 24MW/48 MWh Dingelsundet Battery Energy Storage System (BESS) project in SE-3 was fully commissioned subsequent to the quarter, delivered on time and below budget.
- Acquired the Knutmasso BESS project (20 MW/ 40 MWh) at an attractive entry level which is expected to reach ready-to-build during 2026.

Power production (GWh)[1]



Production capacity (MW)[1]

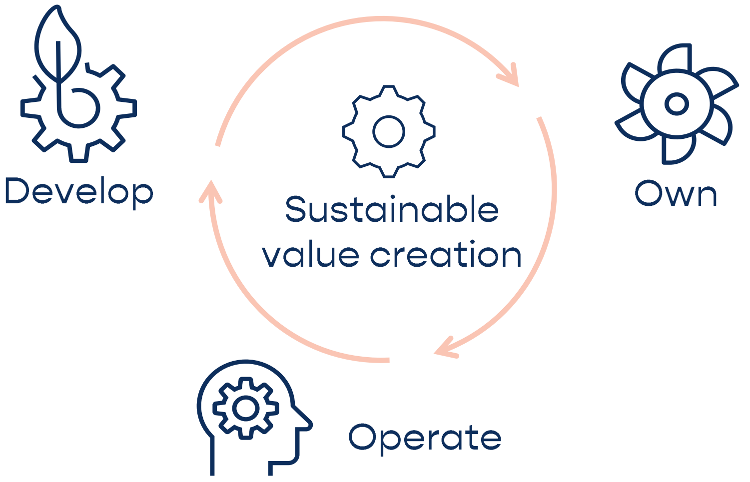


Note: Numbers in brackets represent the comparable quarter last year
1) Proportionate figures; alternative performance measures ("APM")
2) Includes the recently signed transaction with Orrön Holding increasing the portfolio with 287 MW

Cloudberry

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

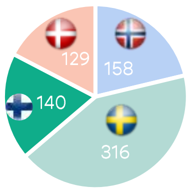
The Cloudberry business model

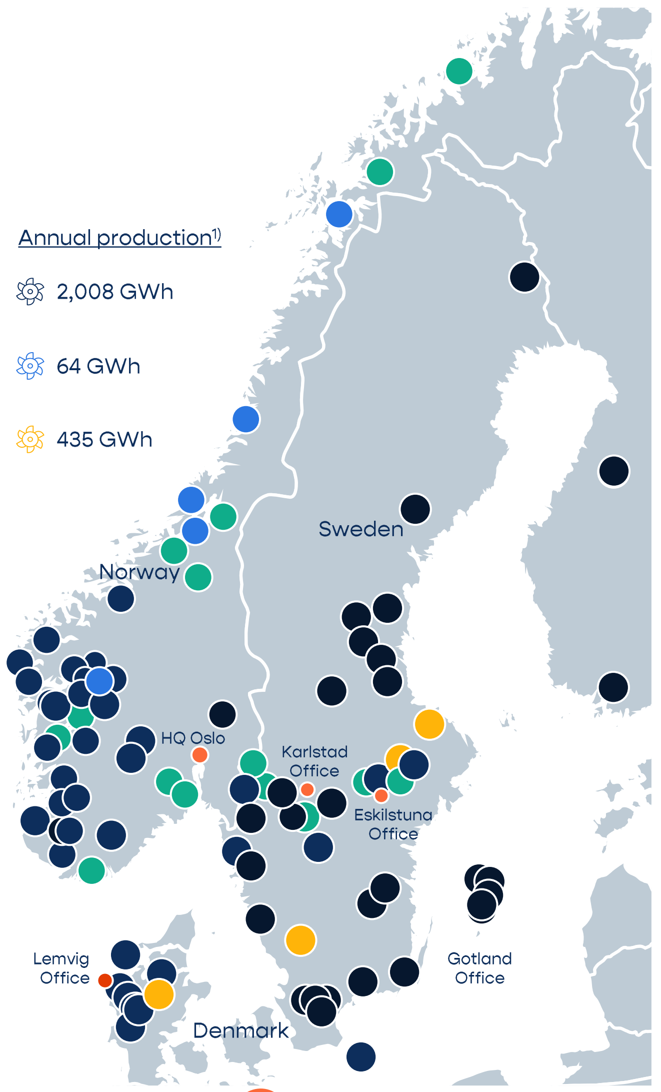


Local developer, owner, and operator of renewables in the Nordics
The responsible way

Type	Capacity[1]	Annual production[1]
In production	719 MW	2,008 GWh
Under construction	23 MW	64 GWh
Construction permit	299 MW	435 GWh
Backlog	1,247 MW	
Pipeline	>2,500 MW	

Assets in production and under constructions (MW[1])

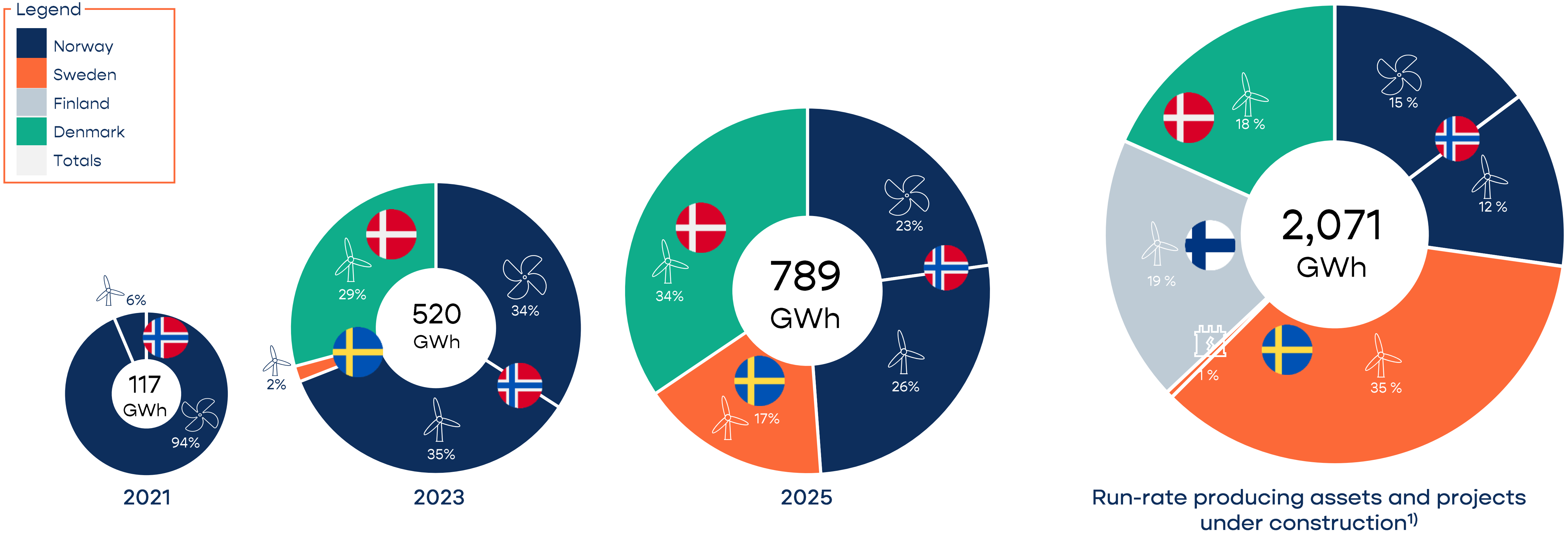




1) Portfolio based on net ownership (proportionate figures). Including the assets recently signed transaction with Orrön Energy holding AB

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

Annual production, GWh



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

Cloudberry's strategic focus

How to play

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

Where to play[1]

Proven and uncorrelated technologies

	Hydro	Wind	Solar	Storage
		**✓**	✓	**✓**
	**✓**	**✓**	✓	✓
		**✓**	✓	**✓**
		**✓**		✓

1) Dark green represents key focus areas

Cloudberry

Cloudberry recognized as industry leader in ESG

2 TWh+

annual production of clean energy, with ~1.2 GW of backlog opportunities

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

Mitigating climate change
2 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

Cloudberry

Acquisition of Nordic wind platform from Orrön Energy

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 overhead 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

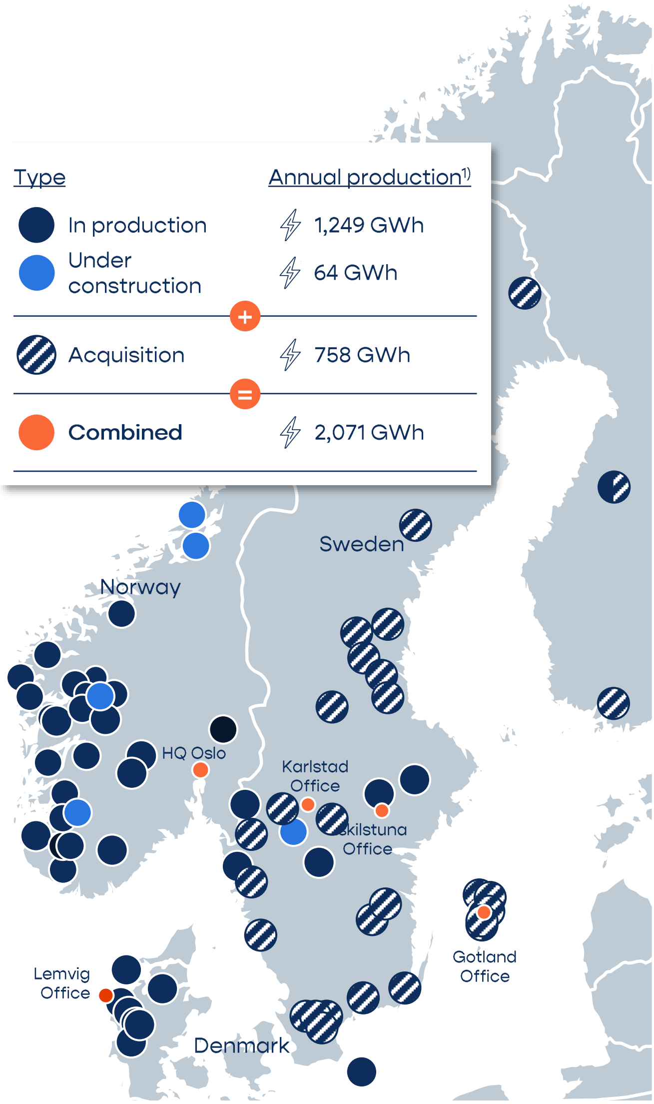
Significant scaling & synergy effects for Cloudberry's shareholders

- 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

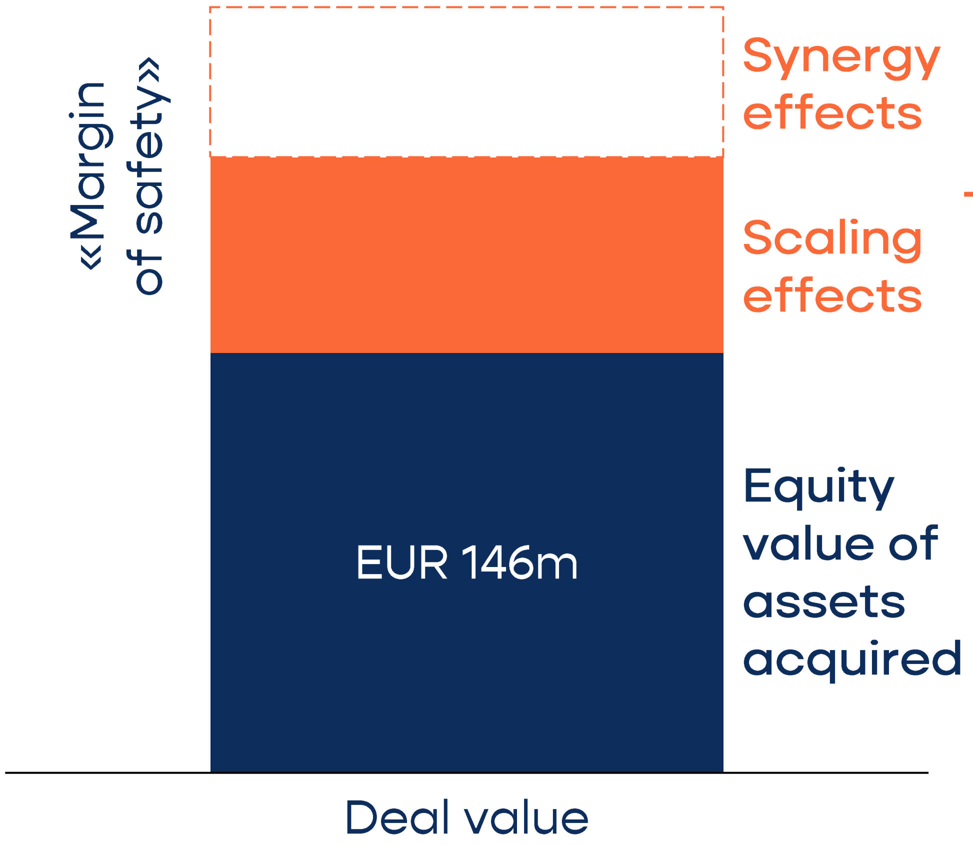
- Transaction will be settled by issuing 124.4 million Cloudberry shares (post ownership of ~27.0%). EUR 4.2m to be settled in cash for working capital in the target group
- A new and highly attractive debt structure is credit approved by Cloudberry's existing savings bank consortium giving Cloudberry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



1) Proportionate ownership

Cloudberry

Transaction unlocks significant scaling and synergy effects



Synergy effects

Mid- to long-term value for Cloudberry, e.g.:

- Improved know-how, size and network will improve negotiation positions vs. suppliers, project access and improved operations
- Future optionality to focus on the projects with best risk vs. reward (e.g., BESS, hybrids, repowering & life-time extension)
- Actively use the Cloudberry share to buy minority interests in existing farms at attractive valuations

+

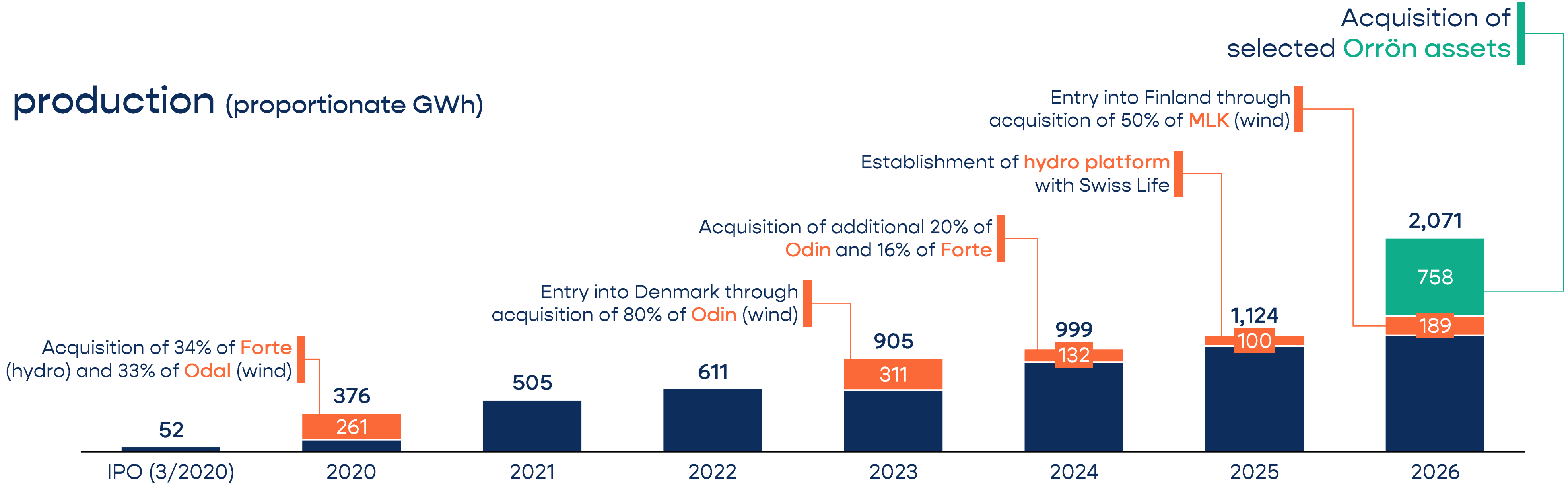
Scaling effects

Near-term value creation for Cloudberry, e.g.:

- Greater scale reducing overhead cost per kWh. Less than EUR 0.9m overhead added in the transaction bringing down Cloudberry's overhead/MWh from ~EUR 3.5 to ~EUR 2.6
- More diversified and increased volumes enabling lower balancing cost, more lucrative off-take/trading and reduced "black swan" risk
- Ability to retrofit more sites with BESS and unlock additional debt capacity through the transaction
- More diversified volumes & robust balance drives down financing cost

A transformative next step in our journey of profitable growth

Annual estimated production (proportionate GWh)



	IPO (3/2020)	2020	2021	2022	2023	2024	2025	2026
Booked equity *NOKbn, consolidated excl. NCI*		1.1	2.6	3.7	3.9	4.1	4.7	~6.4[1]
Major asset sales *NOKm*					703	321		
Geographical positioning								

1) Q2 2026 booked equity excluding non-controlling interest (NCI) in addition to EUR 141m of equity contribution in the transaction

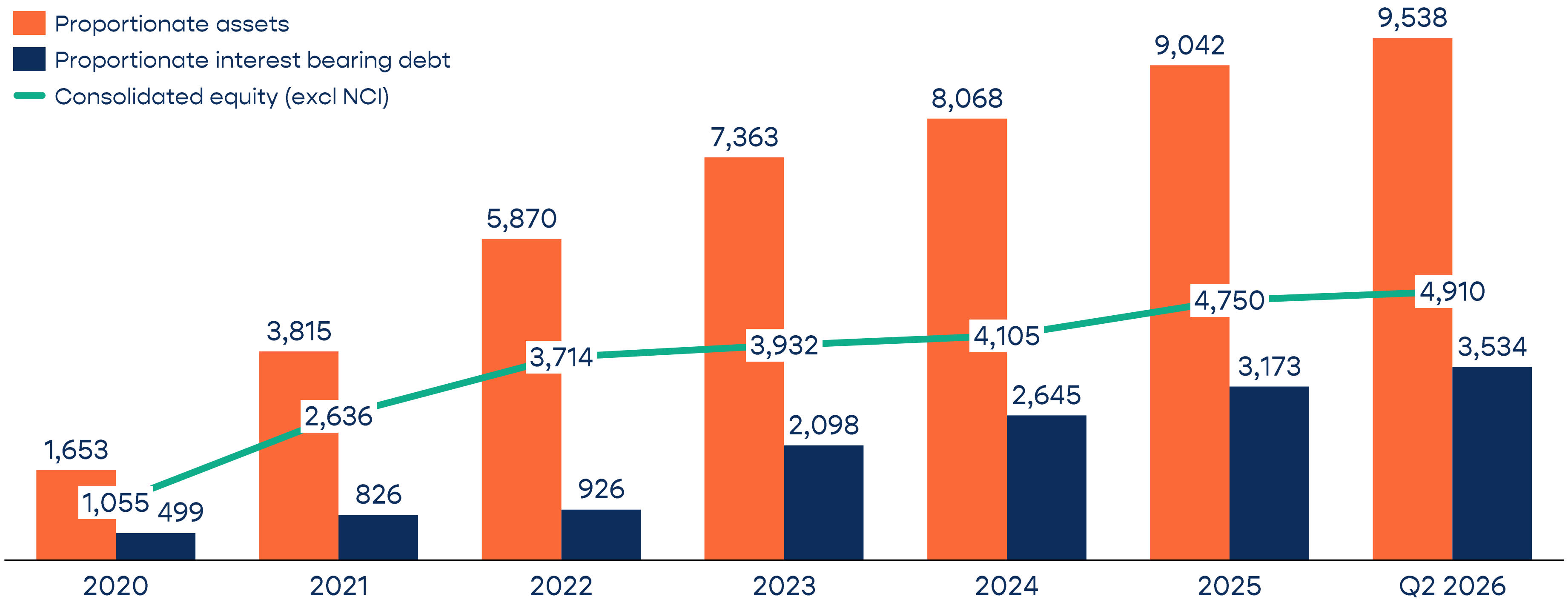
Cloudberry

Key financials

Hån

A strong balance enabling value creation

Balance sheet development, NOKm



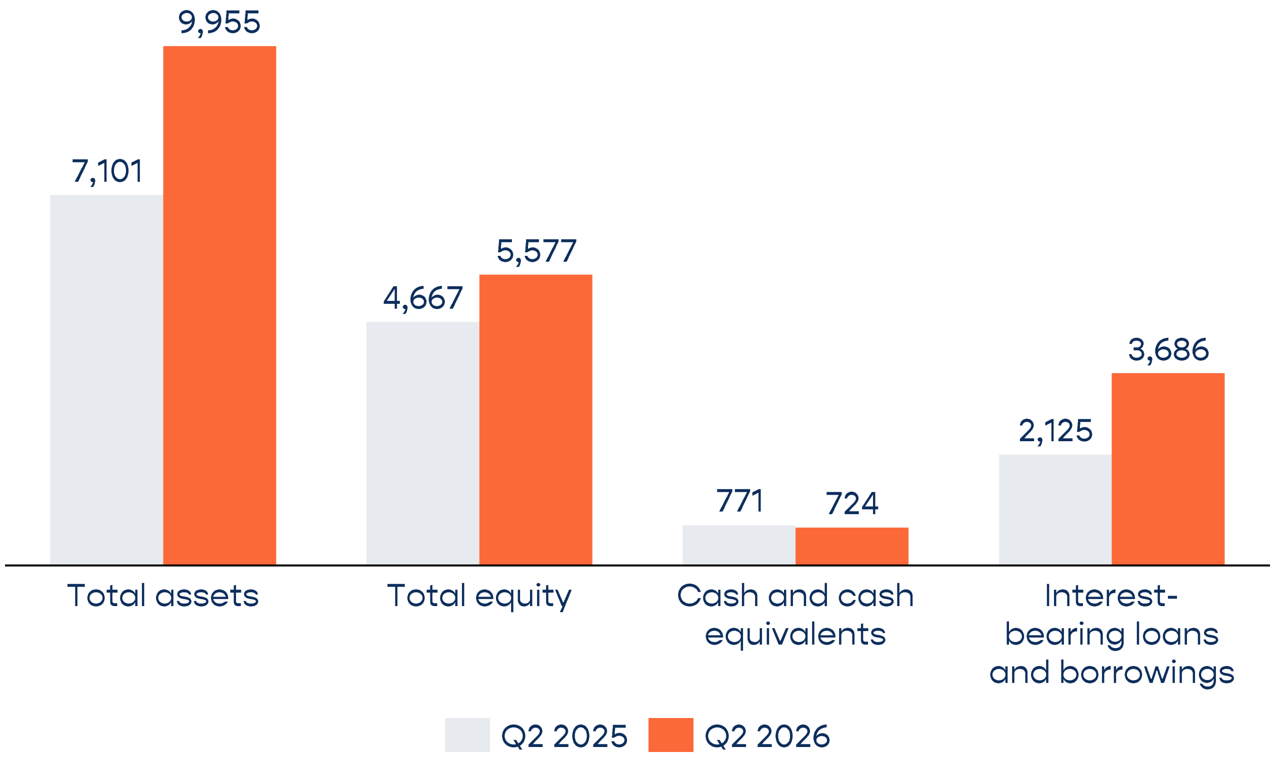
Comments

- 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
- Not including the recently announced Orrön transaction at an Enterprise Value of EUR 235m

Cloudberry

Financial position Q2 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 MLK explaining the main difference compared to the same quarter last year. Please see the quarterly report for more information
- Financials Q2'26 (proportionate):
  - Total assets: NOK 9,538m
  - Interest bearing loans and borrowings: NOK 3,534m
  - Cash and cash equivalents of NOK 767m
- Per Q2 2026, ~90% of proportionate interest-bearing debt is fixed or hedged at an all-in rate of ~4% with a weighted average tenor of ~8 years

Cloudberry

Secured attractive financing

- Cloudberry has received credit approvals during the quarter 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
- The new facility will be utilized to re-finance the existing debt in the Orrön transaction, with an implied debt increase estimated to slightly above EUR 90m following completion of the transaction announced over the quarter
- Completion of the credit facility remains subject to the execution of long-form finance documentation and related security documentation, which is expected to be finalized in Q3 2026

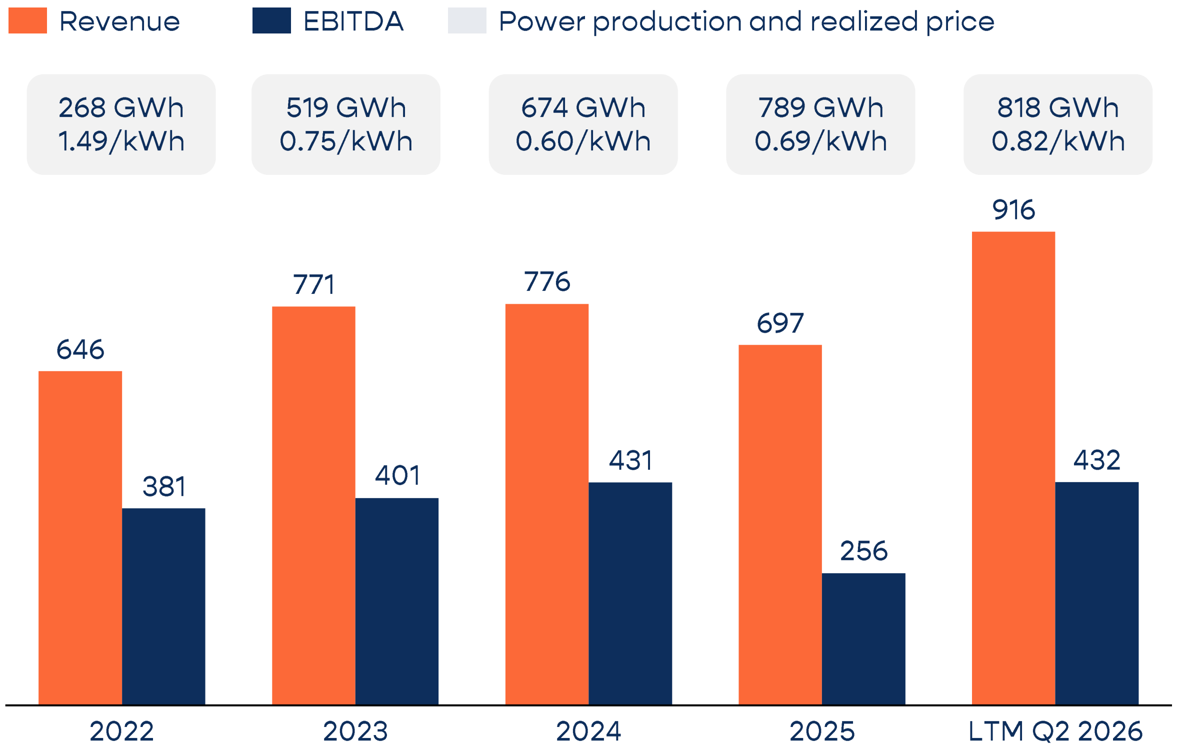
NOK 3,200m
New credit facility

Option to increase with NOK 750m

SpareBank 1 SØR-NORGE
SpareBank 1 NORD-NORGE
SpareBank 1 ØSTLANDET
Bank syndicate

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 0.82 per kWh during LTM Q2 2026, outperforming the system price of NOK 0.70 per kWh
- Accretive capital recycling and development gains impacted 2022–2024 financials, supporting profitability
- Long-term cash flow from generating assets of 2 TWh+ (incl. under construction) up >2.5x from 789 GWh in 2025 driven, e.g., by Skovgaard, Forte, and MLK, and the recently signed Orrön transaction

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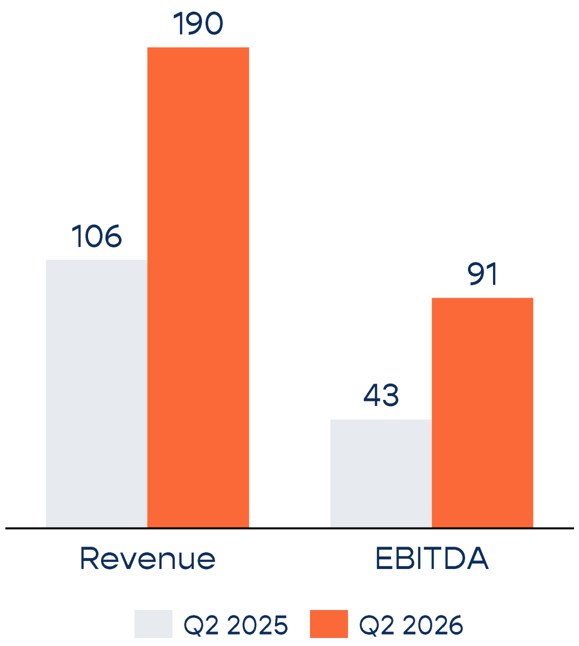
Profit or loss Q2 2026

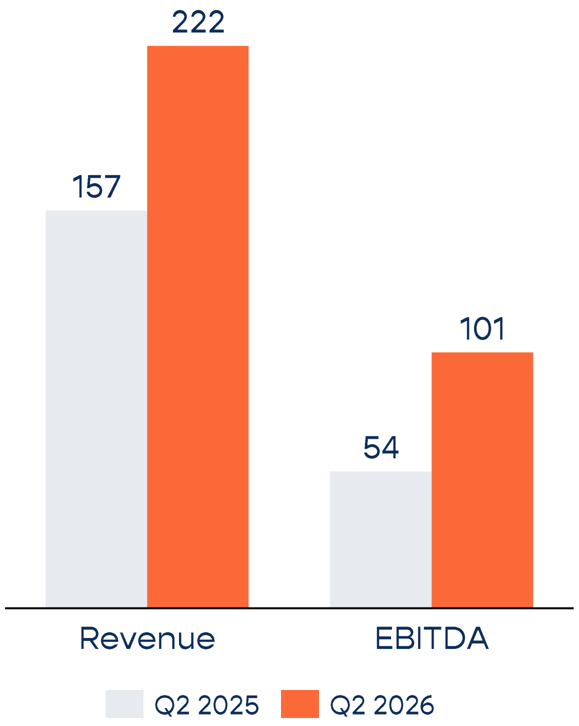
Consolidated key figures

NOKm



Proportionate key figures

NOKm



Comments

- Increase in revenue and profitability primarily due to higher realized power prices and increased power production from a larger portfolio
- Average realized price increased to NOK 0.85/kWh from NOK 0.62/kWh and power production increased to 218 GWh from 199 GWh in Q2 2026 compared to Q2 2025
- The recently announced Orrön transaction is expected to be closed in Q3 2026 and has not impacted the Q2 2026 financials

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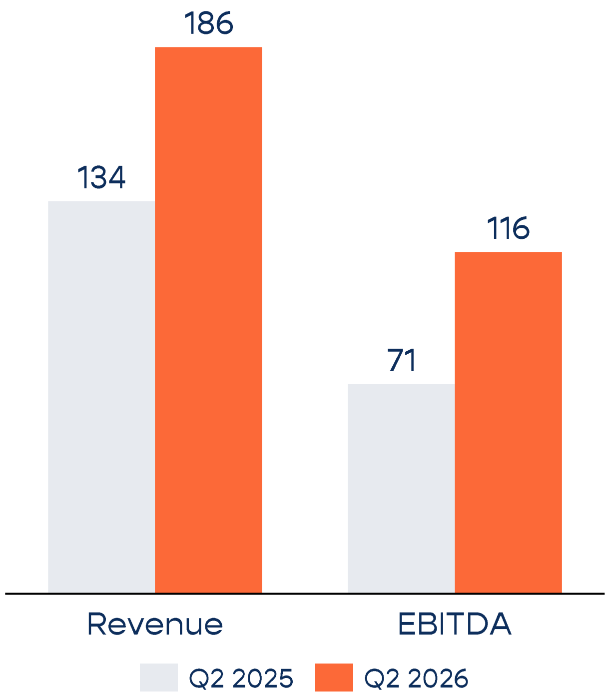
Commercial segment (proportionate)

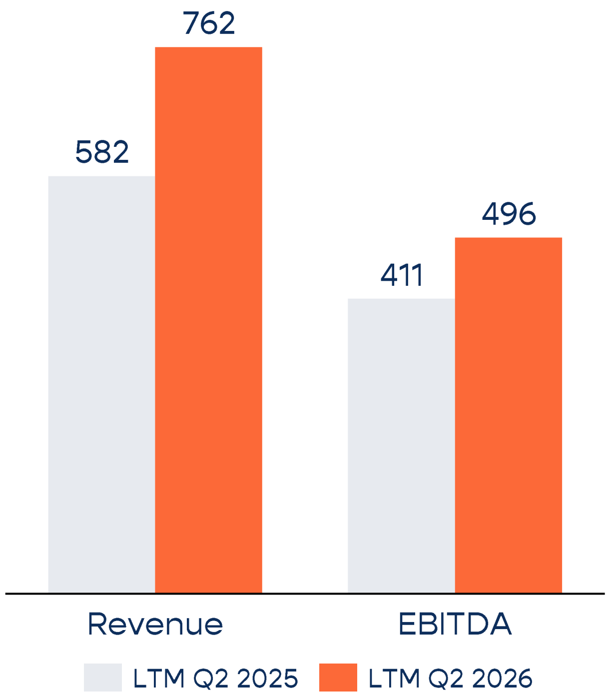
Second quarter

NOKm



Last 12 months

NOKm



Comments

- Power production increased to 218 GWh (199 GWh in Q2'25)
  - Wind power production totaled 162 GWh (151 GWh in Q2'25)
  - Hydro power production totaled 56 GWh (48 GWh in Q2'25)
- The year-on-year increase was mainly driven by a full-quarter contribution from MLK in Finland. Compared with normalized production levels, output was negatively impacted by weaker wind resources in Denmark and historically low hydrological balances in Southern Norway following a dry and cold winter.
- Operational availability was stable across the portfolio, with no material technical incidents affecting availability during the quarter.
- Realized an average net power price of NOK 0.85 per kWh (NOK 0.62 per kWh in Q2'25) compared to the Nordic system price of NOK 0.75 per kWh over the quarter

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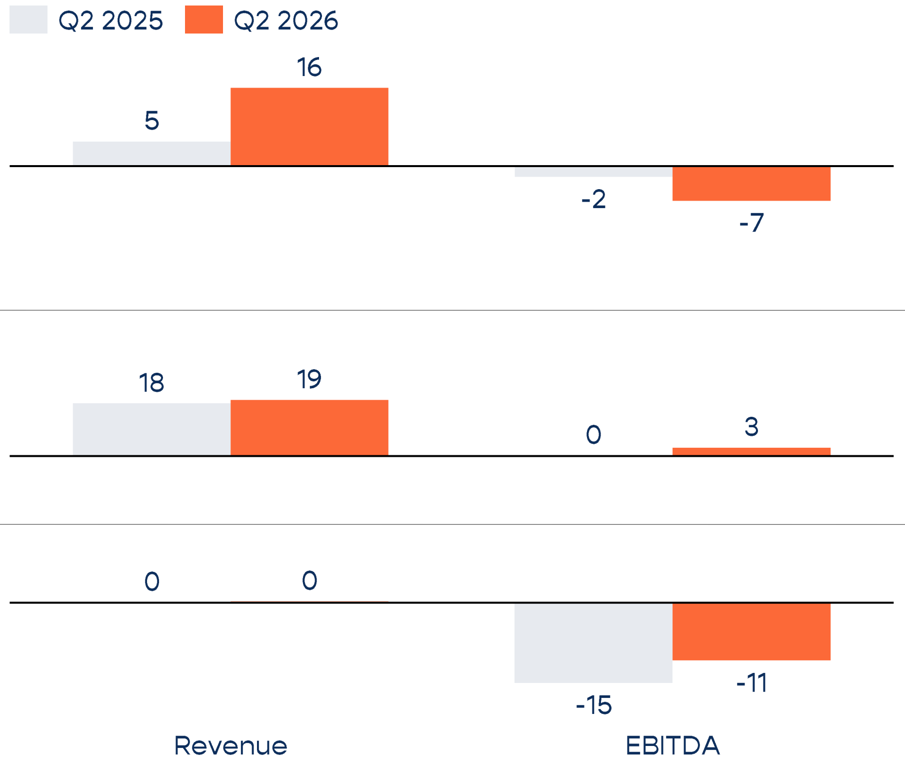
Profit or loss (proportionate segment reporting)

Segment[1] | **Q2 revenue and EBITDA per segment, NOKm** | **Comments**



Projects

- Revenue increased mainly due to the inclusion of Norhard and Forte Vannkraft following the Forte transaction. This was partly offset by a NOK 4 million gain recognized in the second quarter of 2025 related to the farm-down of Duvhällen affecting the comparable figure
- EBITDA was affected by the operating cost base of the acquired activities over the period

Asset Management

- Asset Management delivered stable revenue and improved EBITDA from a larger asset base, supported by lower relative operating expenses

Corporate

- EBITDA improvement mainly driven by reduction in share-based payment expenses and lower operational expenditure
- The quarter was affected by NOK 3 million of transaction-related costs
- Annualized corporate costs of below 0.5% in relation to total proportionate assets. Expected to decrease further with the Orrön transaction

Note: Includes alternative performance measure (APM), see definition in quarterly report and annual report

1) Commercial segment shown on a separate page

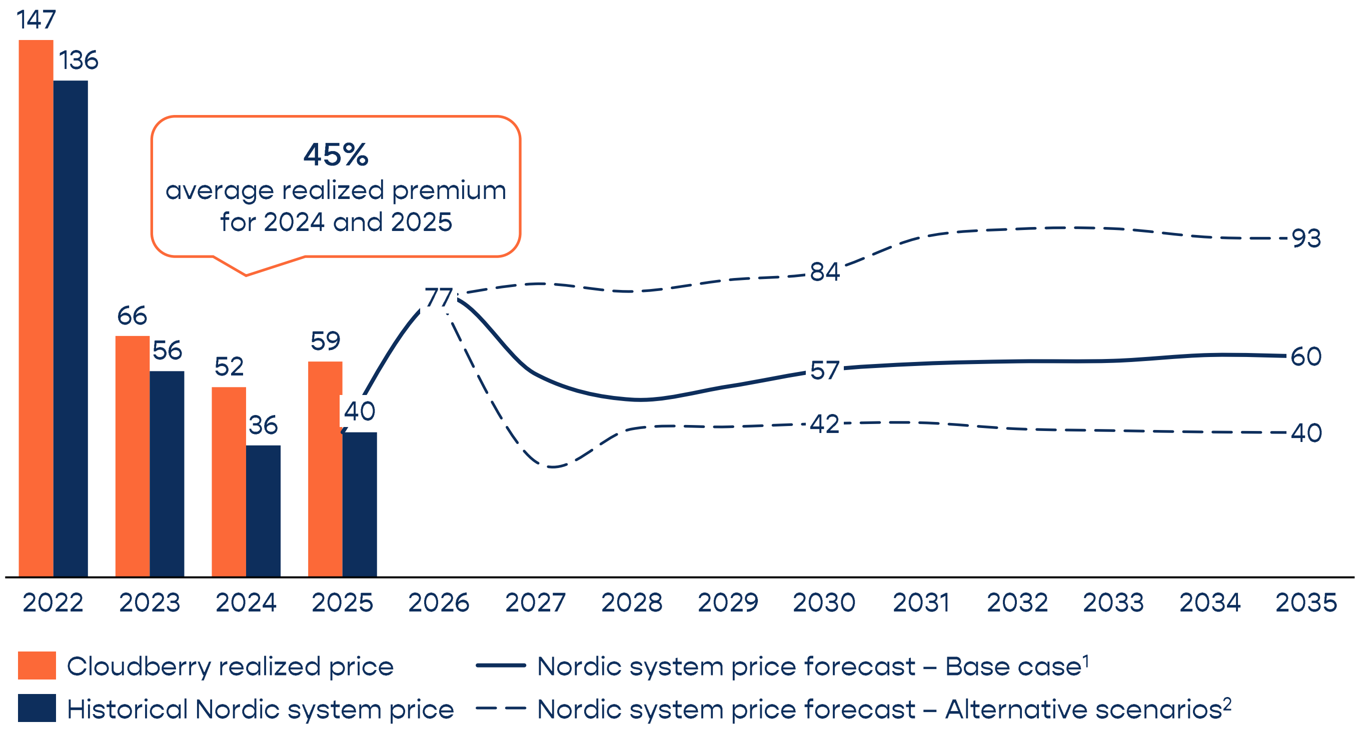
Cloudberry

Market & summary

Favorable market developments lifting power prices

Positive outlook for power prices (real 2026 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

1: 2026 is based on historical from Nord Pool until Aug 2026 and forward prices from Eex until FY 2027. Thema base case per May 2026 used for 2028-35 forecast
2: Upper bound represents Thema's 'Turbulent transition' scenario. Lower bound represents Thema's 'Green growth' scenario
Note: The Nordic system price represents a theoretical average of the Nordic price areas. Average annual FX have been used for historical periods

Cloudberry

Positioned for the new energy reality

Portfolio

2 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