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Cloudberry Clean Energy

Uniquely positioned in a new energy reality

Pareto Securities' Energy Conference

16 September 2026

Dingelsundet (BESS), Sweden

A new energy reality in the Nordics

Sustained, high power prices

- Rapid demand growth from data centers and electrification of industry
- New supply has stalled
- Energy security increasingly important

Active M&A market with ongoing consolidation

- Strategic refocusing among, e.g., international investors and major utilities
- Need for scale to increase profitability driving market consolidation
- Substantial deal activity

Europe's hub for large-scale AI data centers

- Demand for AI data centers is booming
- The Nordics is uniquely supportive of scalable and sustainable data center development
- Need for local networks and domain expertise in power/grid to develop sites

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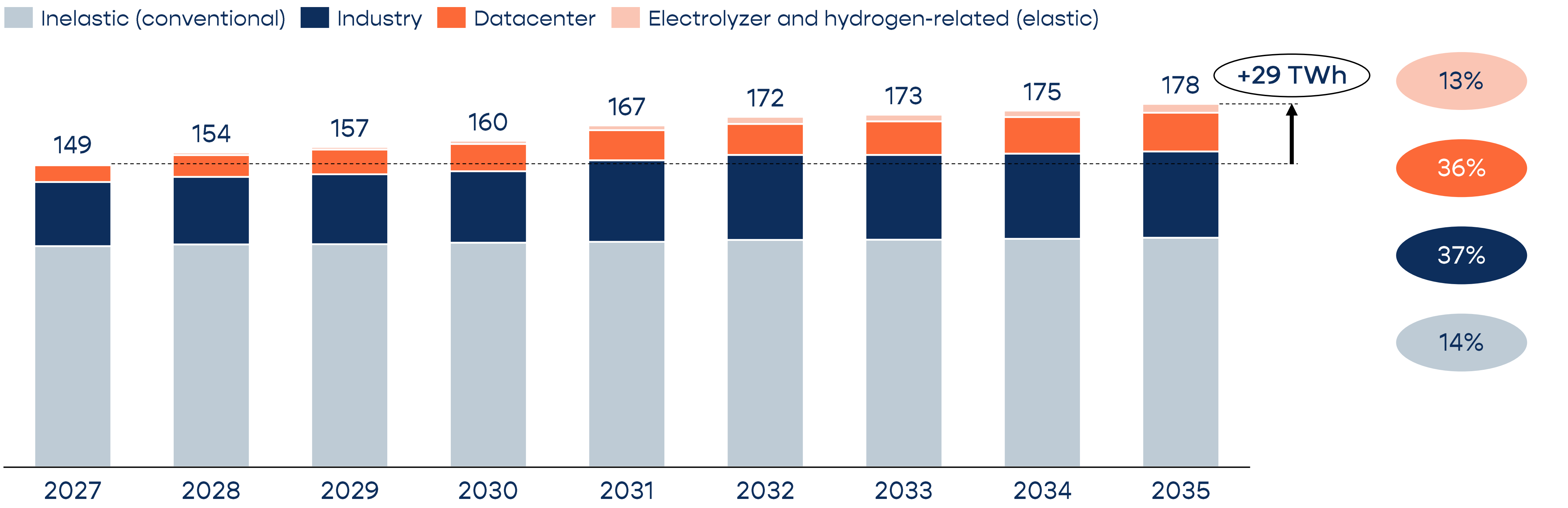
Power consumption will rise, driven by data centers and electrification

Norway example

Power consumption by source, Norway, 2027-35F, TWh

Share of growth, 2027-35, %

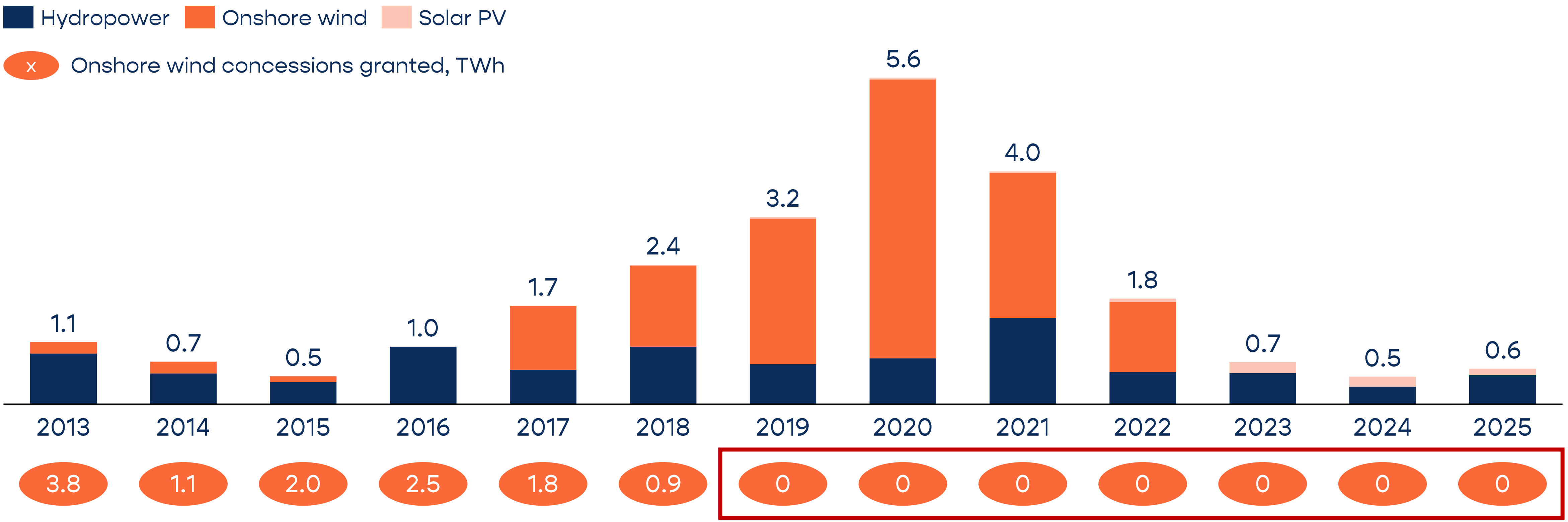


Source: Volt

Supply growth has stalled, with no new wind permits granted since 2019

Norway example

New power generation, Norway, 2013-25, TWh (normalized annual production)

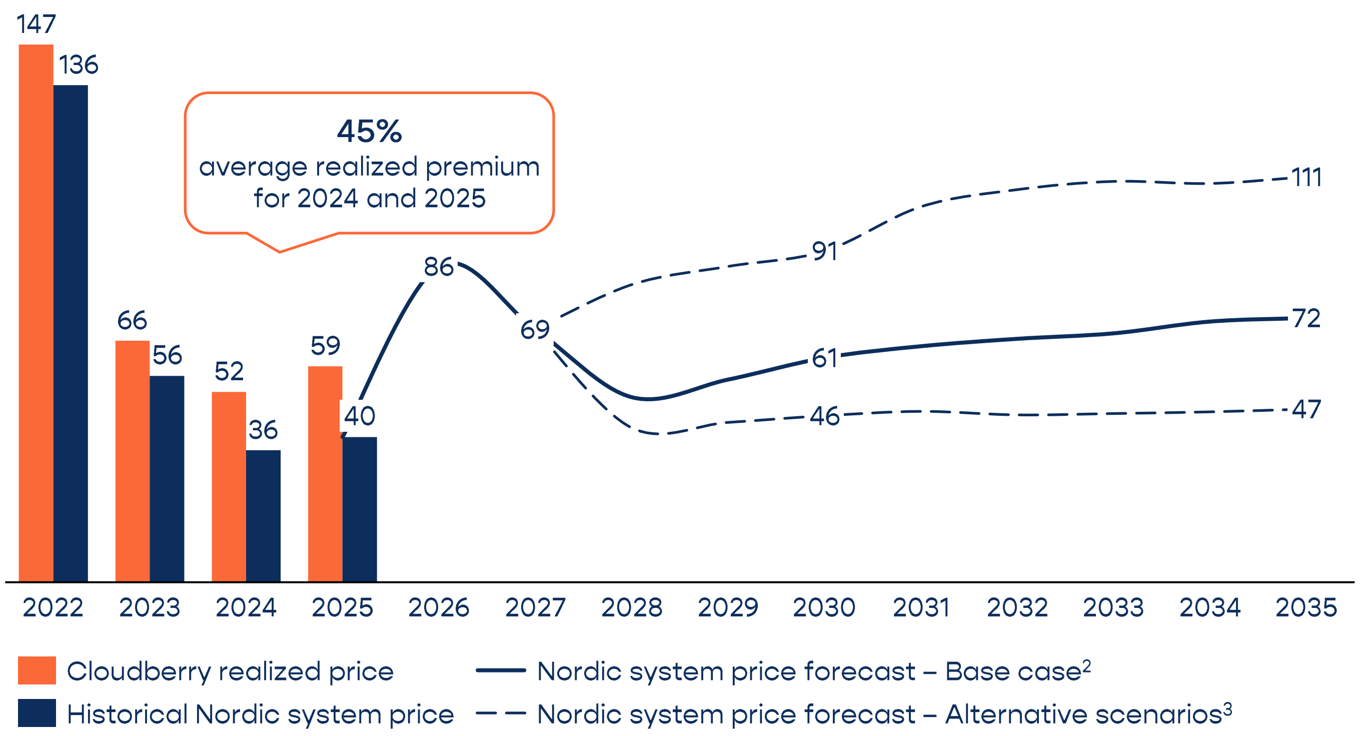


Source: NVE

Power prices are expected to remain high

Positive outlook for power prices (nominal prices)

EUR/MWh – Forward and Thema Nordic price estimates (inflation adj.)[1]



Key market drivers

Near-term
- Low reservoir levels
- High gas prices driven by conflict in the Middle East

Mid-term
- Increasing demand for new renewable energy driven by datacenter activity and electrification of energy
- Limited growth in new generation

Long-term
- EU and climate targets driving the energy transition
- Increasing geopolitical uncertainty making energy security a top priority

1: Assuming 2% annual inflation | 2: 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 | 3: 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

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

2.1 TWh

Merchant-exposed production portfolio

~6 bn NOK

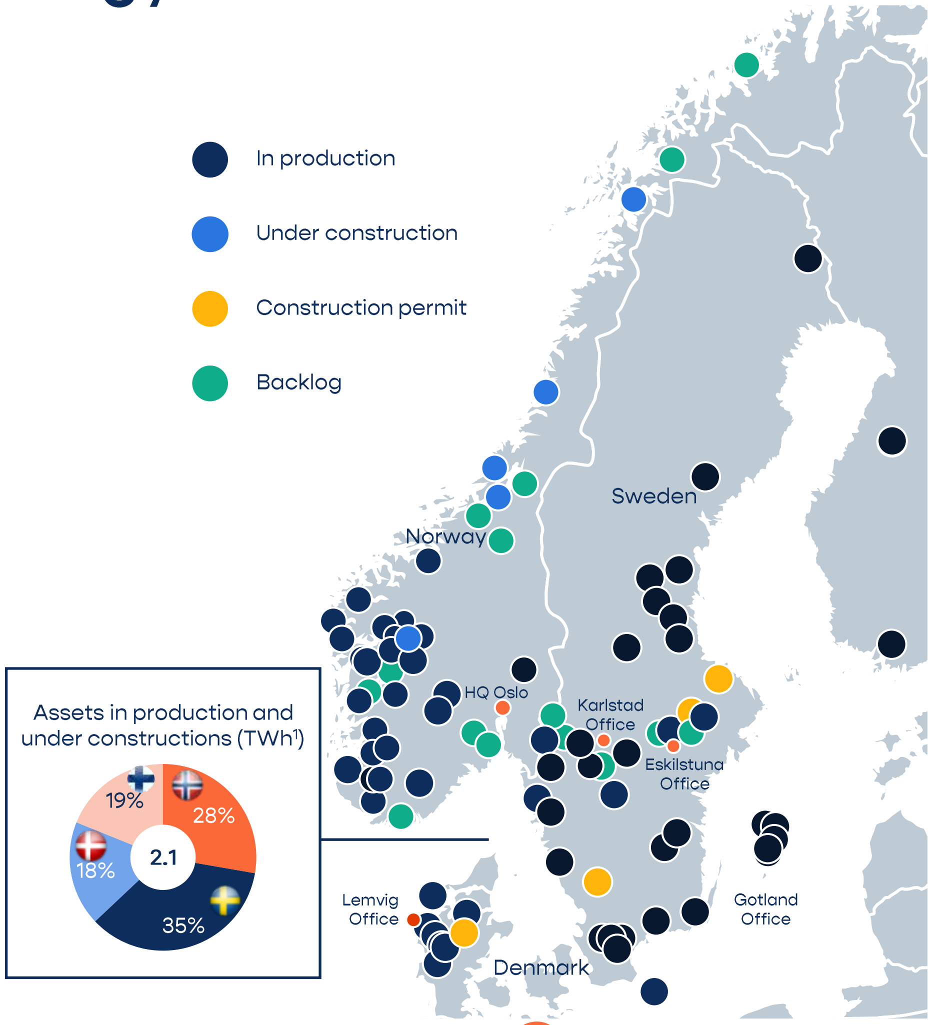
Market cap with >60 employees across the Nordics

Integrated

Develop, own, operate business model

Diversified

Present in all 12 Nordic price zones and across four technologies



1) In production and under construction. Portfolio based on net ownership (proportionate figures)

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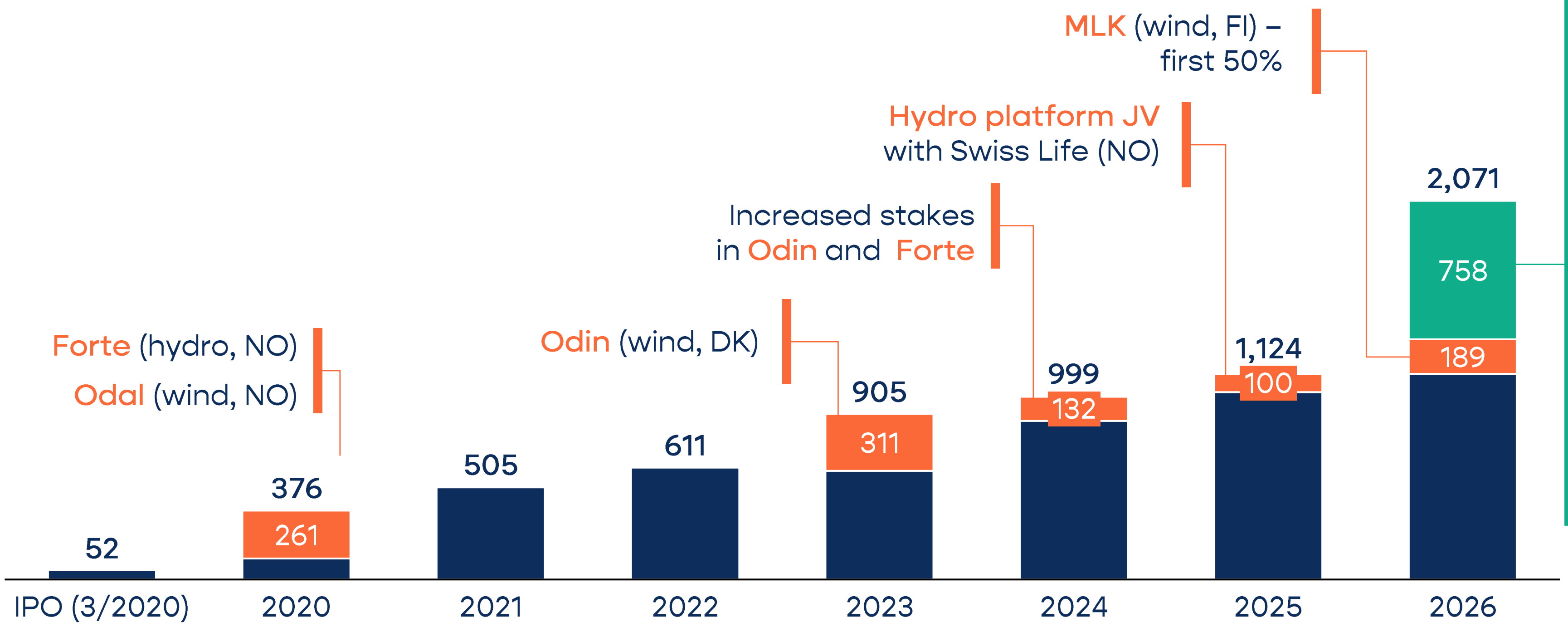
Acquisition of Orrön Energy AB: A transformative next step in our journey of profitable growth

Cloudberry's main transformative transactions,

Annual estimated production (proportionate GWh)



Acquisition of selected Orrön assets

- Fully **operating and diversified portfolio** some of the **best wind areas in Sweden** (incl. the Gotland cluster)
- Diversified mix of **proven "workhorse" turbines** from tier-1 Western OEMs
- Strong **OEM service** coverage
- **Near-term scaling effects** (reduced overhead, diversification, site optionalities)

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The consolidator of the Nordic power market

Favorable market dynamics

Strategic refocusing among, e.g., international investors and major utilities leading to a favorable market with attractive opportunities across the Nordics

Cloudberry well-positioned

Cloudberry has an ideal setup to create value from transaction opportunities, with diversified portfolio across the Nordics and a cost-efficient operating model and track record to make difficult projects profitable

Nordic footprint and network

Extensive network across the Nordic and stakeholder management excellence enables Cloudberry to enhance value creation from acquired projects and platforms

Cloudberry's M&A track record[1]

1. Logos represent counterparties in M&A transaction or partnerships. The list is non-exhaustive

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Cloudberry is well positioned to develop powered land in the Nordics

Well-positioned in a strong data center market

Nordic data center market is booming

- Significant growth in demand for data center capacity globally, driven by AI
- The Nordics is emerging as Europe's hub for large-scale AI data centers, enabled by cheap, clean electricity, and a resilient grid

Cloudberry well positioned

- Local networks, stakeholder relationships, and grid expertise critical to develop sites
- 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

Developing large-scale powered land projects together with local landowners

Selbu site illustration

Selected key projects[1]

160 MW in Skien (partnership with Løvenskiold)

>200 MW in Selbu (partnership with Winn Eiendom)

...and a pipeline of large-scale projects

1: Numbers represent total maximum expected capacity. Cloudberry holds option for 40% of the Skien project and 50% of the Selbu project

Deep-dive: Skien

Location: Skien
Size: Approx. 20 hectares (gross)
Zoning: Ongoing detailed zoning
Site profile: Hyperscale
Grid: In Statnett queue (160 MW)
Partner: Løvenskiold Fossum
Cloudberry ownership: 40%

Deep-dive: Selbu

Location: Selbu

Size: 20 hectares of net buildable area

Zoning: Detailed zoning in place, partially levelled

Site profile: AI cloud

Partner: Winn Eiendom AS

Cloudberry ownership: 50%

Nearby Tydal DC project (121 MW)

ANTHROPIC

VOLTA

BITDEER

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Cloudberry is uniquely positioned for the new energy reality

Sustained, high power prices

The leading Nordic IPP with a merchant-exposed, diversified, and growing portfolio

Active M&A market with ongoing consolidation

The Nordic consolidator with strong local presence and network, knowledge, and M&A track record

Europe’s hub for large-scale AI data centers

Leveraging our expertise and local network to develop ‘powered land’ for data centers


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