

Cloudberry

November 4, 2026

# Q3 2026 report

# Agenda

Highlights Q3 2026

Financial update

Closing remarks



Anga

# Highlights Q3 2026

## The quarter at a glance[1]
(Same quarter last year in brackets)

**Power production**
GWh
295 (177)

**Realized power price**
NOK/kWh
0.93 (0.61)

**Revenue**
NOKm
349 (158)

**EBITDA**
NOKm
165 (36)

**Cash and cash equiv.**
NOKm
785 (827)

**Lost time injuries**
#
0 (0)

## Key portfolio updates

**Transformative acquisition establishes Cloudberry as a leading Nordic IPP**
Completed acquisition of Orrön's renewables platform (758 GWh)

**Strong financial performance**
>2x revenue and ~5x EBITDA vs. Q3 2025

**164 MW[1] powered land projects**
With new agreement signed in Selbu this quarter

**New service agreement at Odal**
10-year support agreement with Siemens Gamesa


1: Proportionate numbers

# A leading Nordic IPP and powered land developer

Cloudberry

## Leading Nordic independent power producer

Scale across the Nordic power market

**2.1 TWh**

of annual production (743 MW capacity), diversified across all price areas

High exposure to attractive Nordic price areas

**>90%**

Merchant exposed, with a realized premium to Nordic system price

Platform for further growth and value creation

**1,360 MW[2]**

Backlog of attractive hydro, wind, solar, and BESS projects

## Data center powered land developer

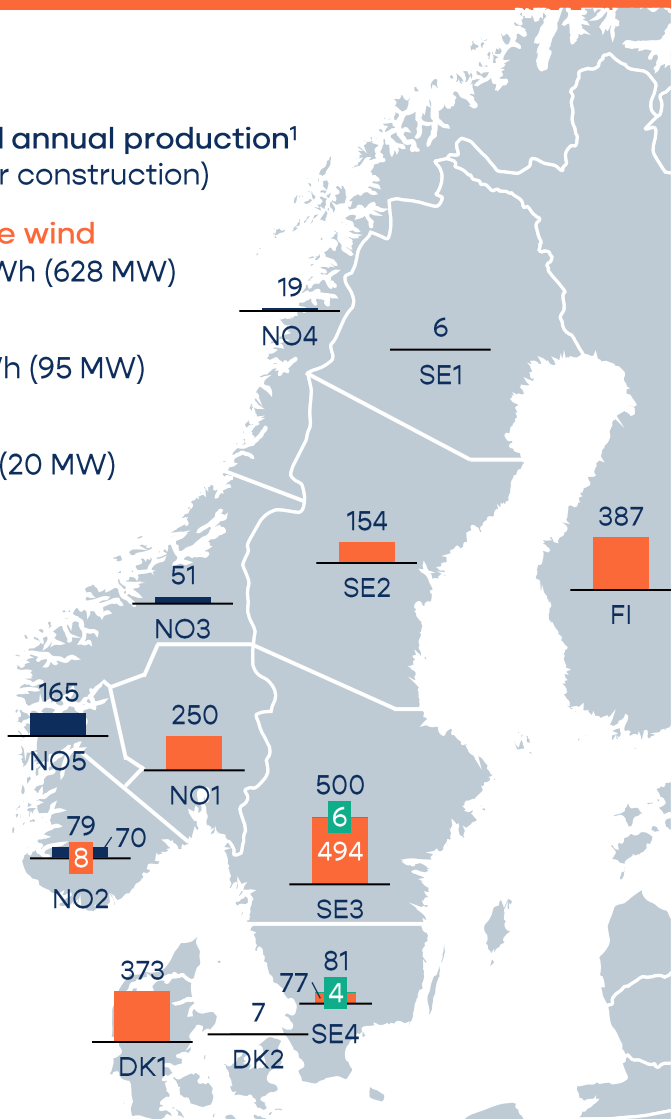
Attractive, capital-light powered land portfolio

**164 MW**

DC powered land projects

**Expected annual production[1]**
(inc. under construction)

- **Onshore wind**
  1,756 GWh (628 MW)
- **Hydro**
  305 GWh (95 MW)
- **BESS**
  11 GWh (20 MW)




1: Portfolio based on net ownership (proportionate figures). Numbers on the map are proportionate expected annual production (GWh).
2: Reported backlog of 1,524 MW comprises of 1,360 MW hydro, wind, solar and BESS projects and 164 MW data center powered land projects.

# Closing the Orrön transaction and capturing synergies and scale benefits

Cloudberry

## Acquisition of **selected Orrön assets** (announced Q2 2026)

- 758 GWh[1] fully **operating and diversified portfolio** including in some of the **best wind areas in Sweden** (incl. the Gotland cluster)
- Diversified mix of **quality turbines from tier-1** OEMs
- Strong **OEM service** coverage
- Highly **experienced team** with a solid track record and complementary capabilities with Cloudberry
- **Near-term scaling effects** (reduced overhead, diversification, site optionalities)

## Capturing synergies and scale benefits

| | | |
|---|---|---|
| Scale benefits | **+758 GWh[1]** wind portfolio that is highly complementary with Cloudberry's existing assets, driving cashflow and scale effects | *Capturing* |
| Overhead efficiency | **~30%** reduction in overhead (corporate cost) relative to total proportionate assets from 2025 to LTM Q3 2026 | ✓ *Already captured* |
| Portfolio optimization | **>400 GWh** consolidation potential in portfolio acquired from Orrön, in addition to site optionalities such as BESS and re-powering | *Capturing* |



1: Annualized estimated production, proportionate to Cloudberry

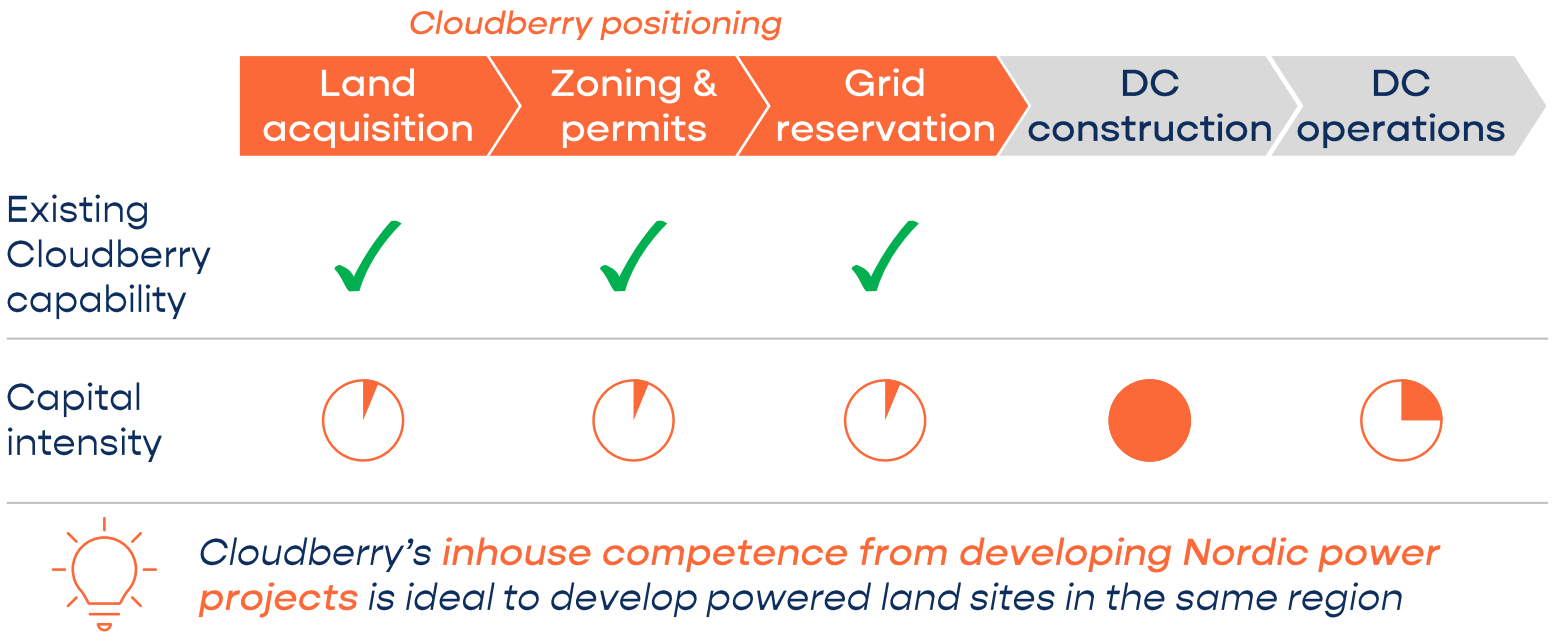
# Developing data center powered land in the Nordics with a capital-light business model

## Cloudberry is well-positioned in a strong data center market…

- The Nordics is emerging as Europe's hub for large-scale data centers, enabled by clean electricity and a resilient grid
- Local networks, stakeholder relationships, and grid expertise critical to develop sites
- Cloudberry has deep in-house expertise within development of energy projects, grid connections, and data center development

## …with a capital-light business model leveraging our existing capabilities, expertise, and relationships

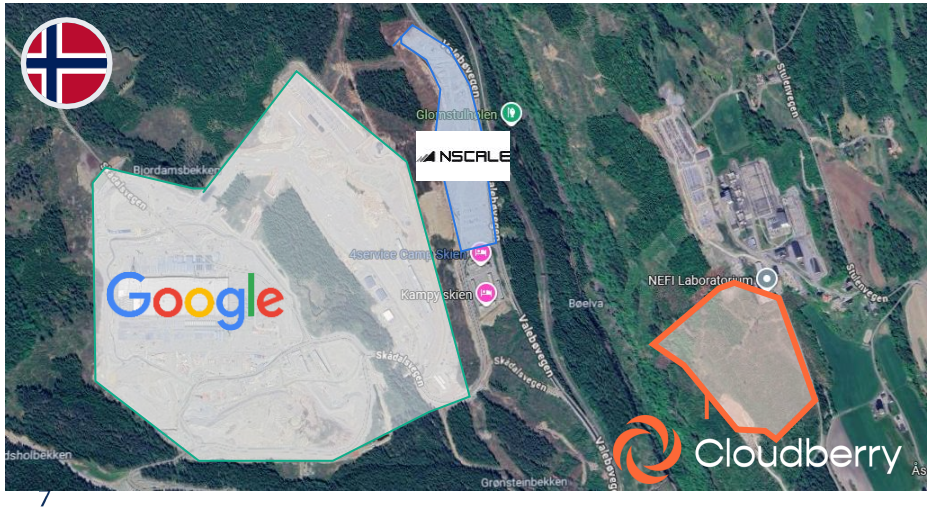
Illustrative




*Cloudberry's inhouse competence from developing Nordic power projects is ideal to develop powered land sites in the same region*

# An attractive powered land portfolio

## Skien (NO2)




**Max. expected capacity[1]:** 160 MW

**Cloudberry option:** 40%

**Partner:** Løvenskiold Fossum (60%)

**Zoning status:** Plot designated for DC by the municipality

**Grid status:** In grid queue, considered mature by TSO since June 2026

## Selbu (NO3)



**Max expected capacity[1]:** >200 MW

**Cloudberry option:** 50%

**Partner:** Winn Eiendom (50%)

**Zoning status:** Detailed zoning in place

**Grid status:** Applied for grid connection

\+

*Several other projects in the pipeline*



1: Gross capacity, i.e., not adjusted for Cloudberry's ownership stake

# Completing renewables construction projects

## Projects commissioned or reaching FID in Q3 2026

From Orrön development portfolio

| | Blackelid | Dingelsundet | Øvre Ullestad | Grovlia |
|---|---|---|---|---|
| **Technology** | BESS | BESS | Hydro | Hydro |
| **Price zone** | SE4 | SE3 | NO2 | NO3 |
| **Status** | In construction | In operation | In operation | In operation |
| **Production,** GWh (proportionate) | 4.3 | 6.3 | 5.4 | 3.8 |

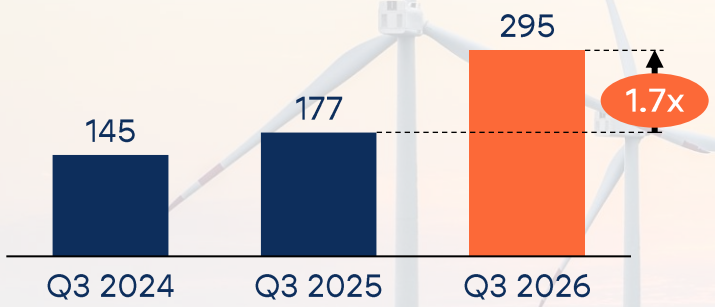
**+ 1,360 MW** of exclusive development backlog of attractive wind, solar, and BESS projects



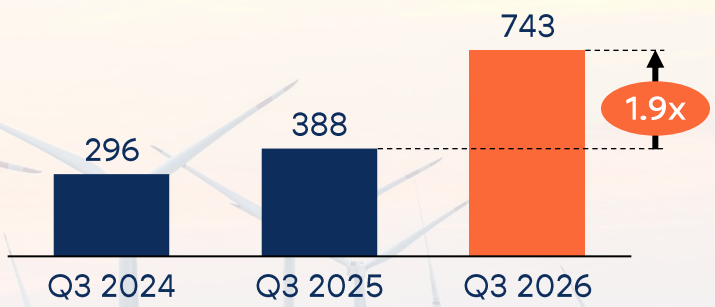
# Financial results Q3 2026

# Financial highlights Q3 2026[1]

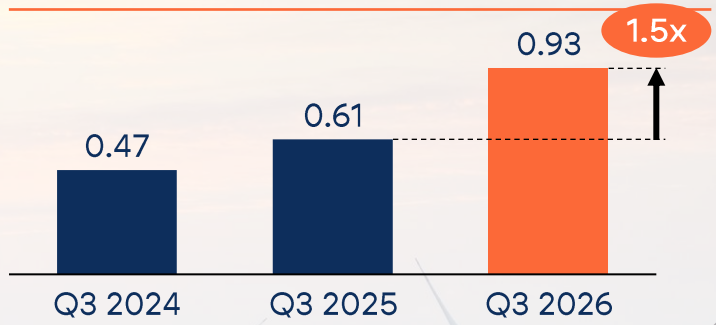
## Power production
GWh



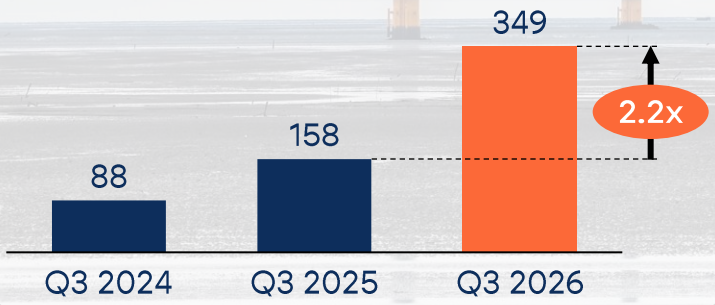

## Production capacity[2]
MW



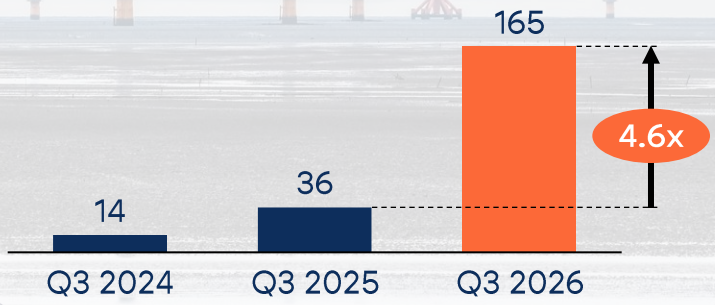

## Realized power price
NOK/kWh



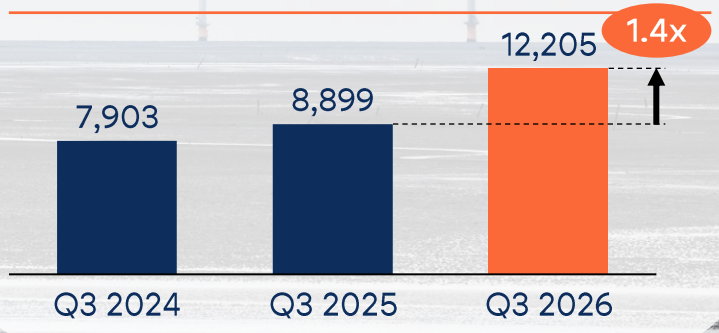

## Revenue
NOKm




## EBITDA
NOKm




## Total assets
NOKm



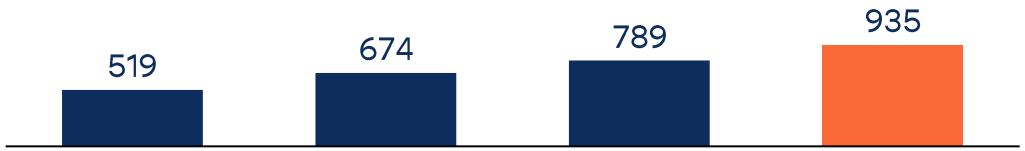


1: Proportionate numbers; 2: Including projects under construction

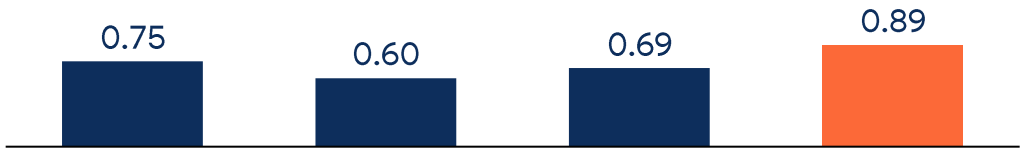
# Historical revenue and EBITDA development

## Cloudberry financials, proportionate, 2023-2026

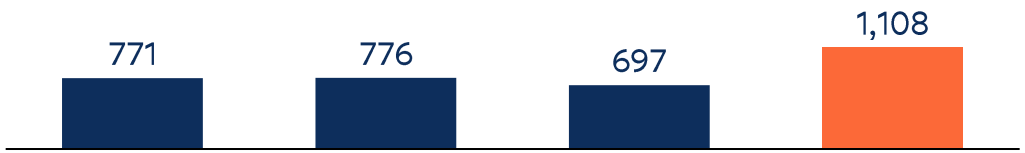
**Power production**
GWh




**Realized price**
NOK/kWh



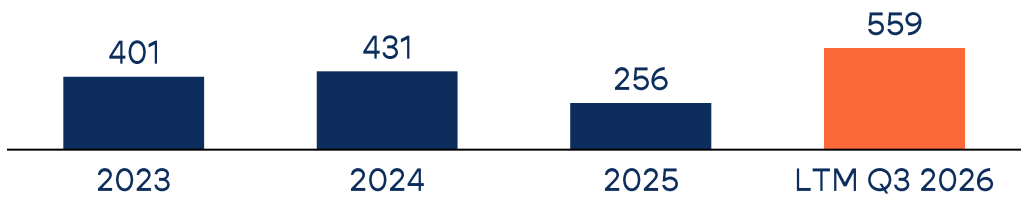

**Revenue**
NOKm




**EBITDA margin**
%




**EBITDA**
NOKm




## Key growth drivers last 12 months

- Transformative acquisitions:
  - Orrön transaction (Q3 2026 – only 1 month included)
  - 50% of MLK (Q1 2026)
- Developed projects within BESS and hydro

- Cloudberry exposure to the most attractive Nordic price areas (45% avg. premium to system price 2024-25)
- Structurally high Nordic power prices, driven by high gas prices and low hydrological balance

- Increased production and price (as described above)
- Accretive capital recycling and development gains impacting 2023-2024 financials, supporting profitability and EBITDA margins

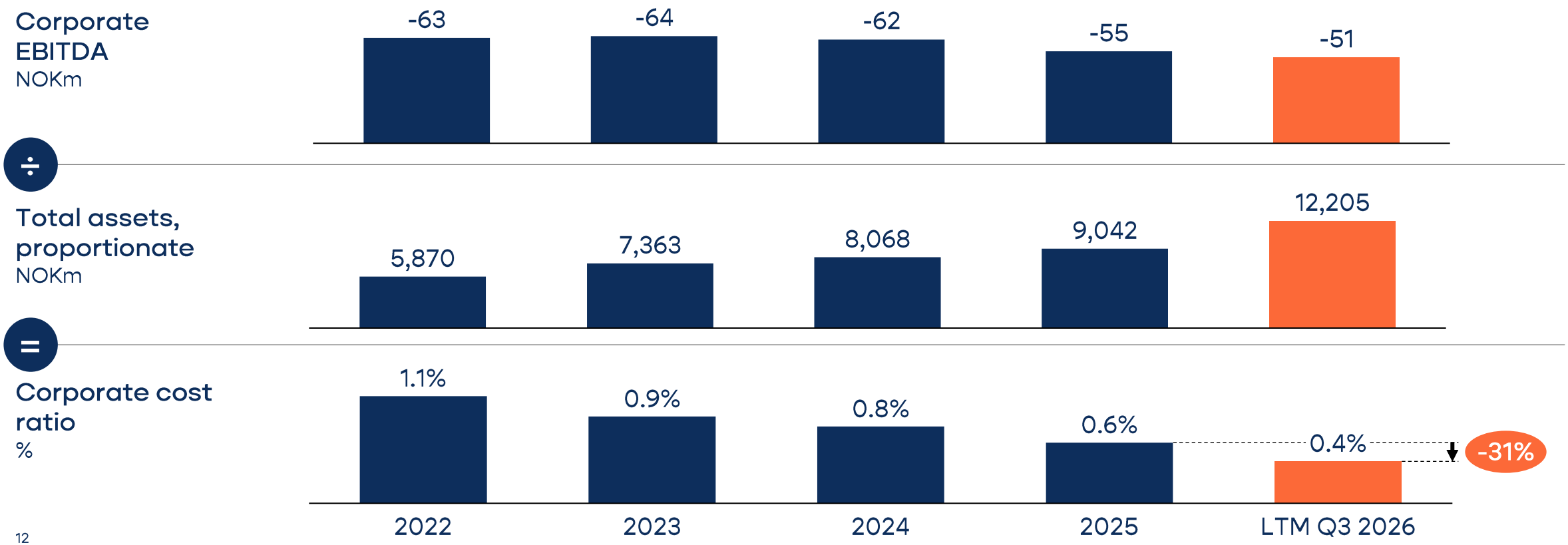
- Scale effects, especially through Orrön transaction
- Cost reduction program (Q1 2026)

- Larger asset base and production
- Higher power prices
- More efficient operations and scale effects

# ~30% reduction in corporate cost ratio by scaling the platform

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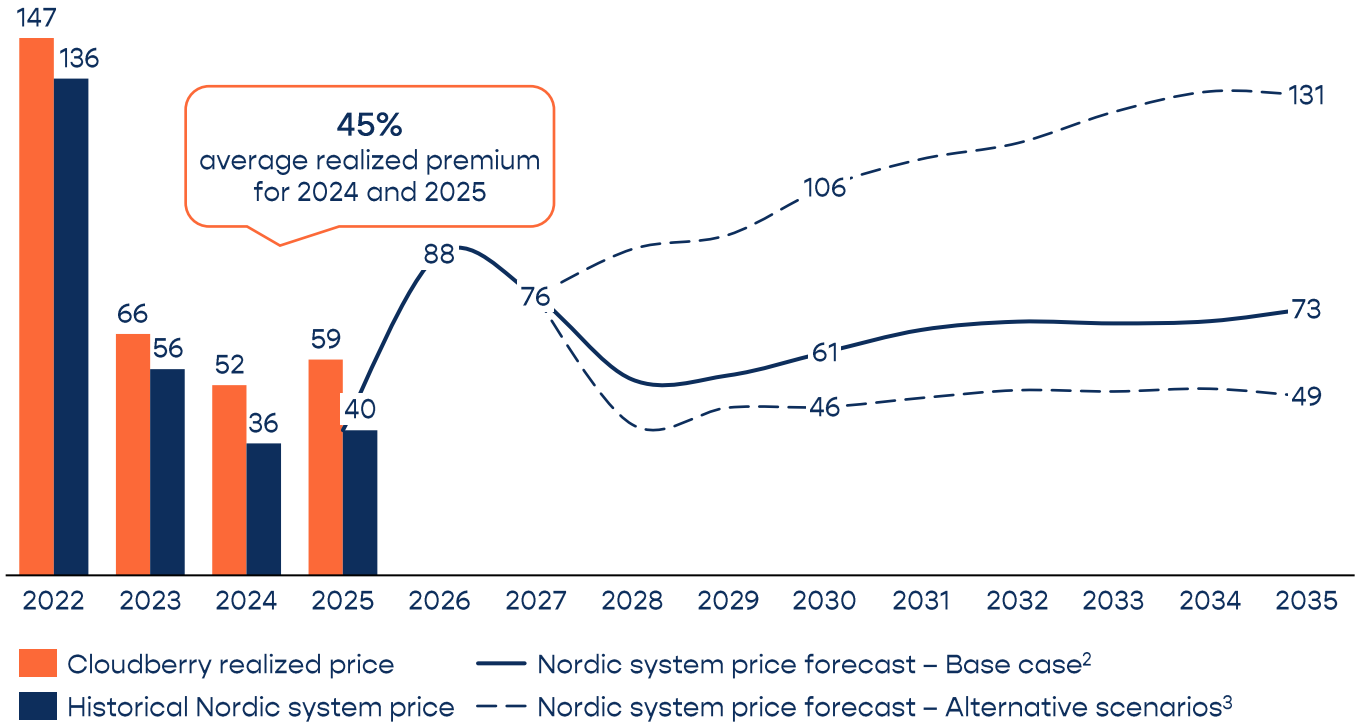
## Cloudberry corporate cost ratio, 2022-2026



# 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 electrification and datacenter activity
- Limited growth in new generation

**Long-term**

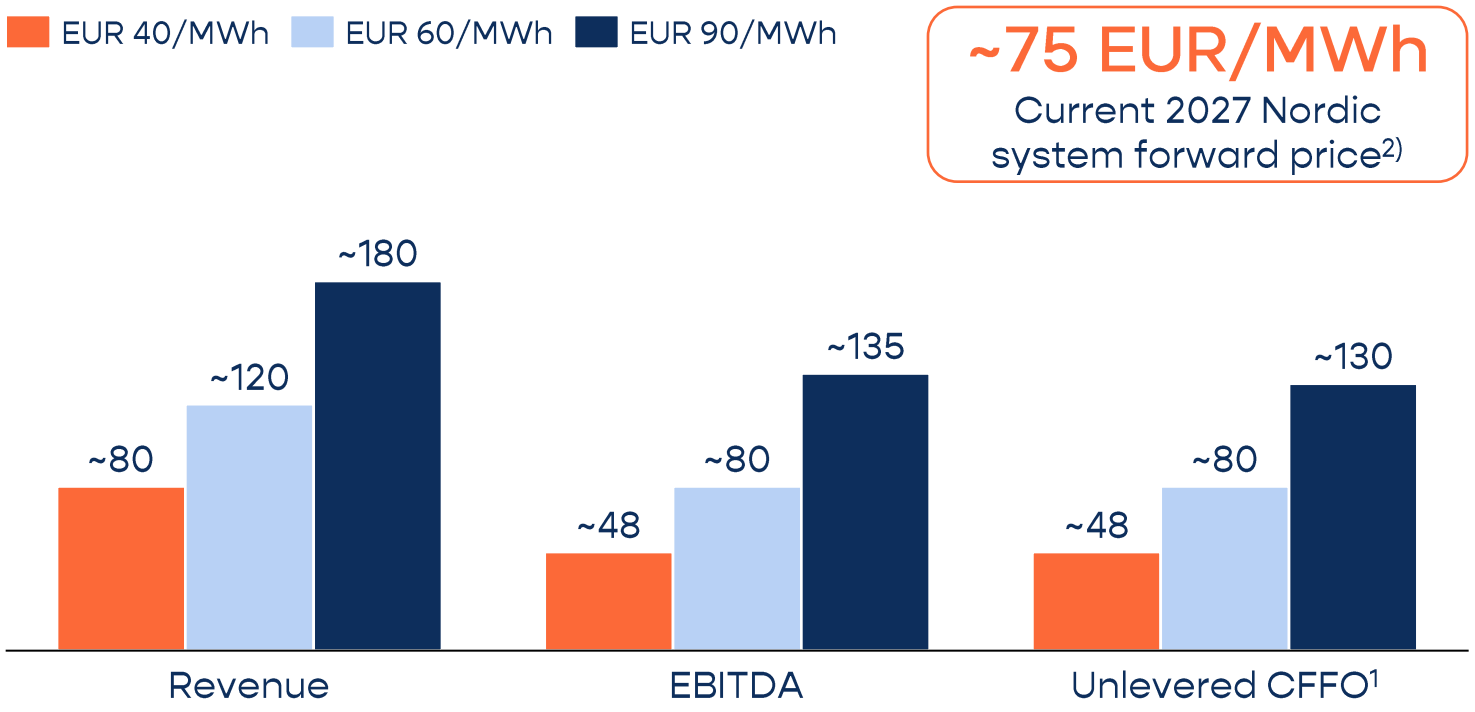
- EU and climate targets driving the energy transition
- Increasing geopolitical uncertainty making energy security a top priority



1: Assuming 2% annual inflation | 2: 2026 is based on historical from Nord Pool until Oct 2026 and forward prices from Eex including FY 2027 (as per November 2, 2026). Thema base case per September 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

# Cloudberry positioned to benefit from high power prices due to significant merchant exposure

## Illustrative 2027 cash flow from power sales at realized power prices, EURm




## Comments

- With >90% of volumes sold in the merchant market, Cloudberry offers meaningful exposure to Nordic power prices
- The asset base provides attractive operational leverage, with margins expanding as realized power prices increase

**Assumptions**

The presented numbers are illustrative based on the following:

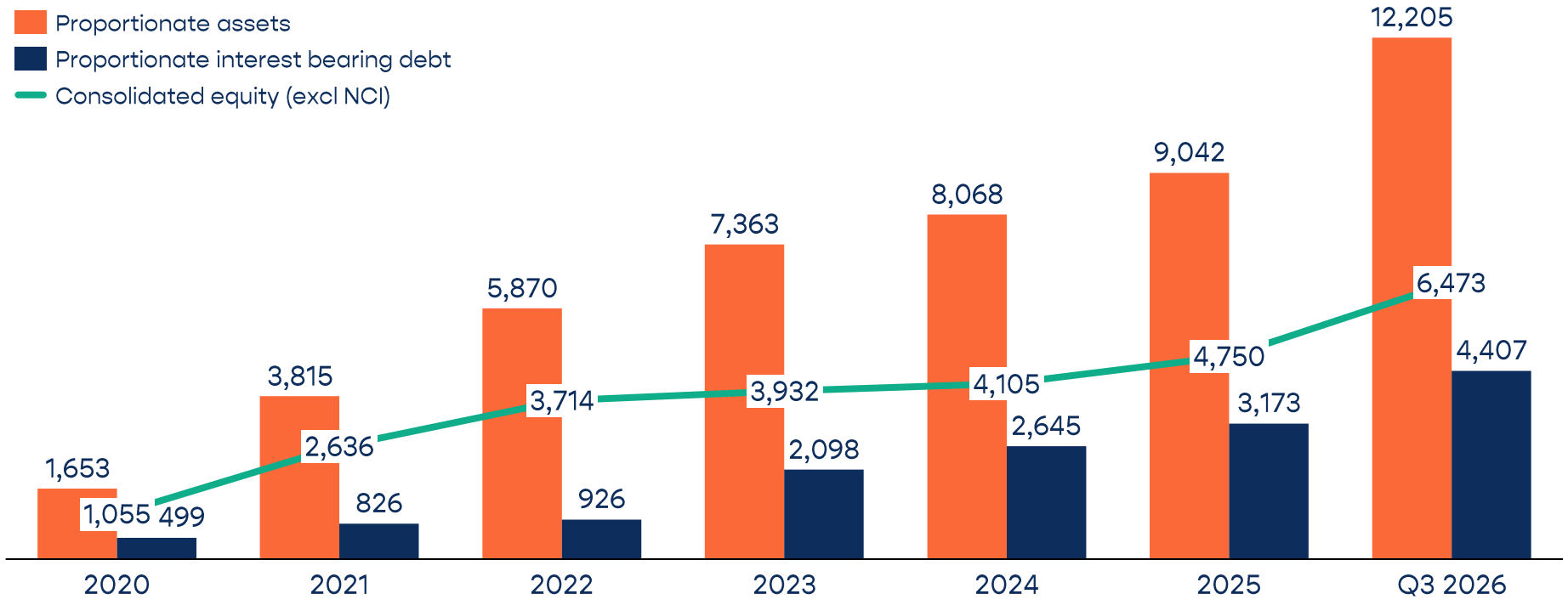
- Realized power price intervals
- Uncurtailed average normalized production figures as reported in the portfolio overview available at Cloudberry's website
- Normalized opex figures in line with market standards
- 2027 tax balances, with large tax shields available through potential for accelerated tax depreciation rates. Explains the low drop from EBITDA to unlevered CFFO
- The sensitivity showcases power-related earnings and does not include additional revenue and costs from Asset Management, Projects, Corporate or other portfolio initiatives



1: Unlevered cash flow from operating activities (CFFO) represents EBITDA plus/minus changes in net working capital and tax payable. The illustration shows no change in net working capital as normalized net working capital is zero. 2) Per 02/11/2026. The illustration is based on achieved power price, and the system price is a baseload price.
Note: The scenarios presented in this table have been prepared solely for illustrative purposes and do not represent the Company's forecast or guidance of future performance. The scenarios are inherently subject to risks and uncertainties, and actual results may differ materially from the above illustrations

# A strong balance sheet enabling value creation

## Balance sheet development, NOKm




## Comments

- Capital discipline as a foundation for continuous growth
- 40% CAGR in proportionate assets from 2020-2026 and >6x growth in equity over the period
- The large increase in assets between 2025 and Q3 2026 is mainly driven by the MLK and Orrön transactions



# Closing remarks

# Well-positioned for the new Nordic energy reality with a larger, more robust platform

Cloudberry

## Record underlying results[1]



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

## Scaling the platform and capturing synergies



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

## Developing powered land for data centers



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



1: Record quarterly production and power-related revenue

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