Cloudberry

Cloudberry Clean Energy
Third quarter report - 2025

04 November 2025

Cloudberry

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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

Q3 2025 highlights

Revenue
- Consolidated: NOK 130m (84m)
- Proportionate: NOK 158m (88m)
- Q3 2025 LTM proportionate: NOK 727m

EBITDA
- Consolidated: NOK 143m (13m)
- Proportionate: NOK 36m (14m)
- Q3 2025 LTM proportionate: NOK 319m

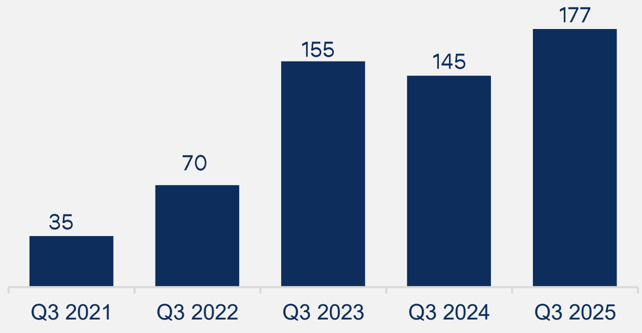
Balance
- Proportionate cash position: NOK 827m
- Consolidated booked equity: NOK 5,361m
- Strong balance sheet

Market
- Realized power price: NOK 0.61/kWh (NOK 0.47)
- Proportionate production: 177 GWh (145 GWh)
- Avoided emissions: 44,000 tCO2e (34,000tCO2e)

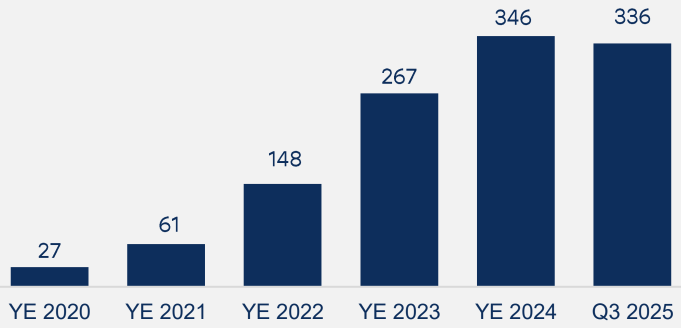
Portfolio Updates

- Cloudberry and Swiss Life form one of the Nordics' largest small-scale hydro platforms with Cloudberry as the controlling shareholder
    - Through this transaction, Cloudberry increased its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio is now ~500 GWh
    - Cloudberry's hydro assets were priced at ~1.9x of current book values in the transaction
- Cloudberry and Hafslund reached final investment decision for the 24MW/48 MWh Dingelsundet Battery Project in SE-3
- In Odal, all turbines are operational and a dividend of EUR 5m proportionate to Cloudberry from the restricted cash balance has been declared subsequent to the quarter

Power production (GWh)[1]



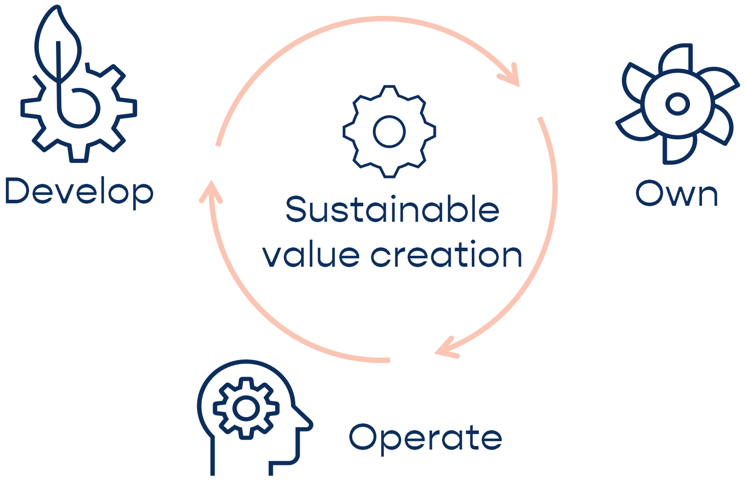
Production capacity (MW)[1]



Note: Numbers in brackets represents the comparable quarter last year
1) Proportionate figures; alternative performance measures ("APM")

End to end provider of renewable energy in the Nordics

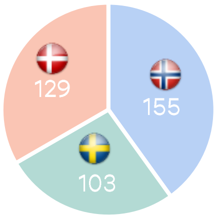
The Cloudberry business model

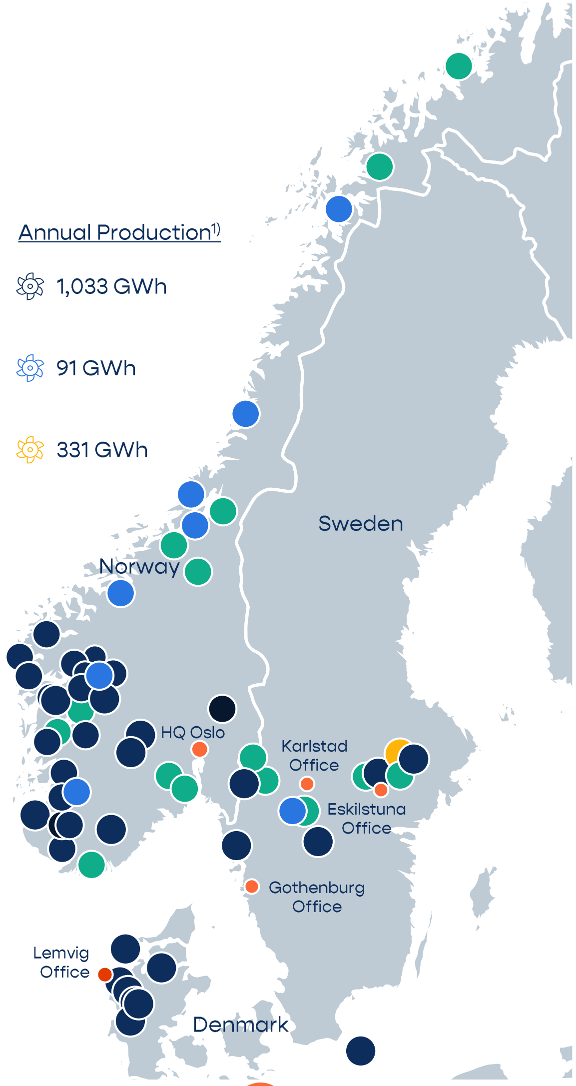


Local developer, owner and operator of renewables in the Nordics
The responsible way

Type	Capacity[1]	Annual Production[1]
In production	336 MW	1,033 GWh
Under construction	52 MW	91 GWh
Construction permit	256 MW	331 GWh
Backlog	1,357 MW	
Pipeline	>2,500 MW	

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



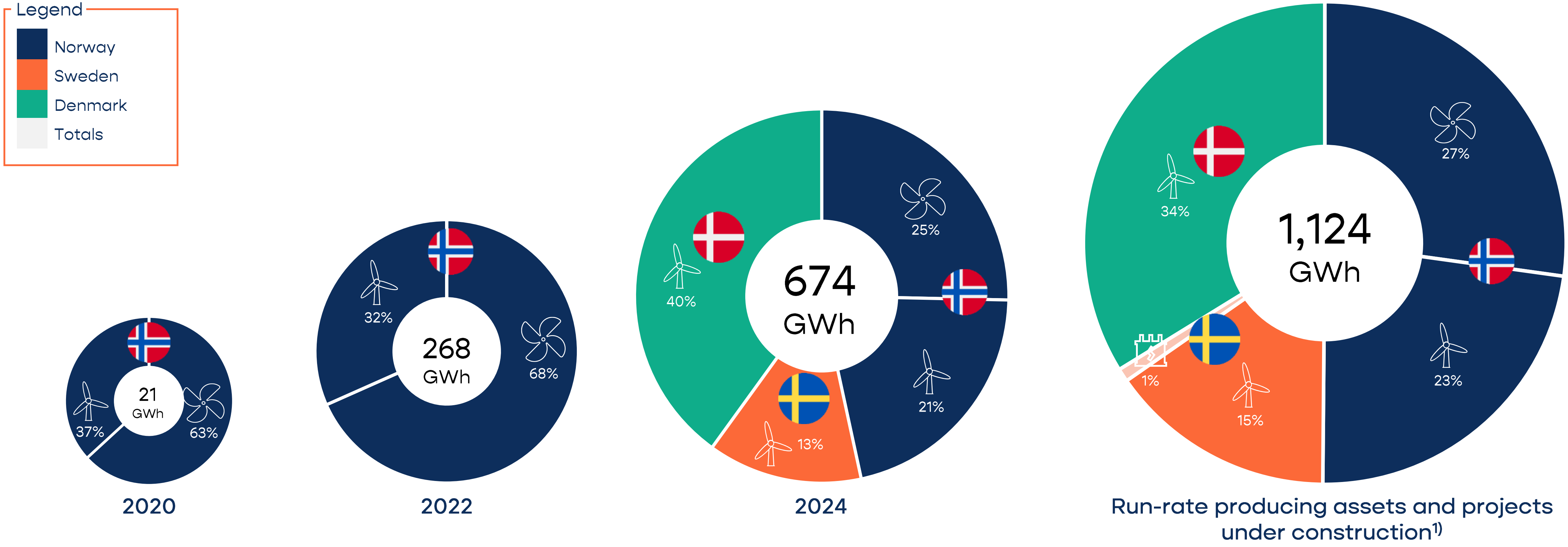


1) Portfolio based on net ownership (proportionate figures

Cloudberry

A diversified and growing production portfolio across the Nordics

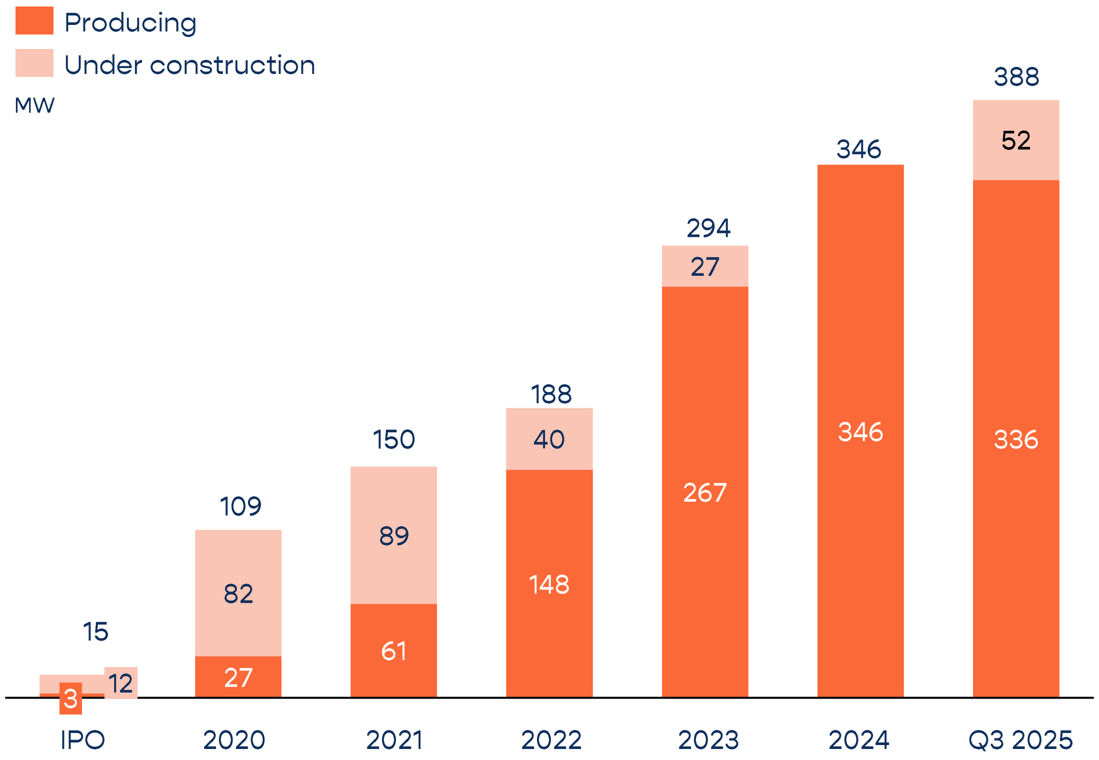
Annual production



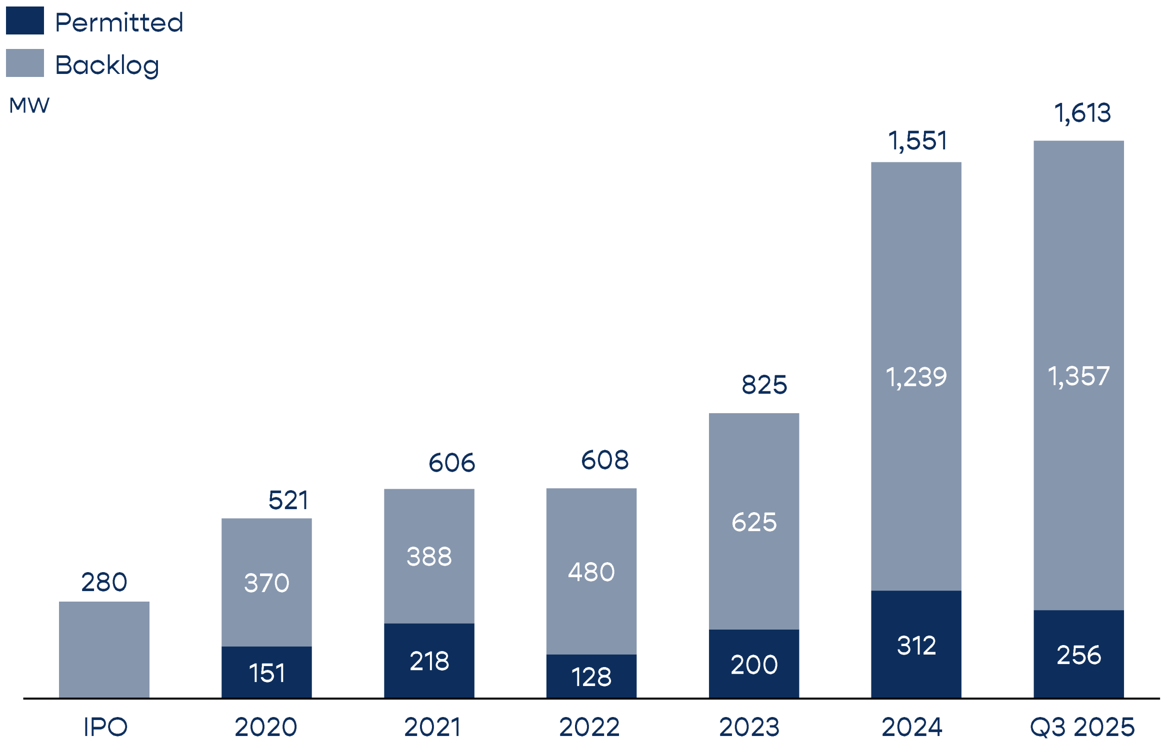
1) Annual run-rate production for assets and projects under construction based on normalized production

Strong portfolio growth since listing

Producing portfolio development[1)]



Permitted projects and backlog growth[1)]



1) *Asset portfolio per reporting date with proportionate ownership to Cloudberry*

Creating a leading, industrial hydro power developer and producer

Strategic position

From minority shareholder to industrial lead on ~500 GWh portfolio

Creating a top 3 player in the Norwegian small scale hydro power market – a limited European resource

Portfolio growth

>100 GWh net growth in Cloudberry's hydro power exposure (+50%)

Operational control and management on >1 TWh hydro power

Improved capability

Improved capabilities on early-stage development and construction

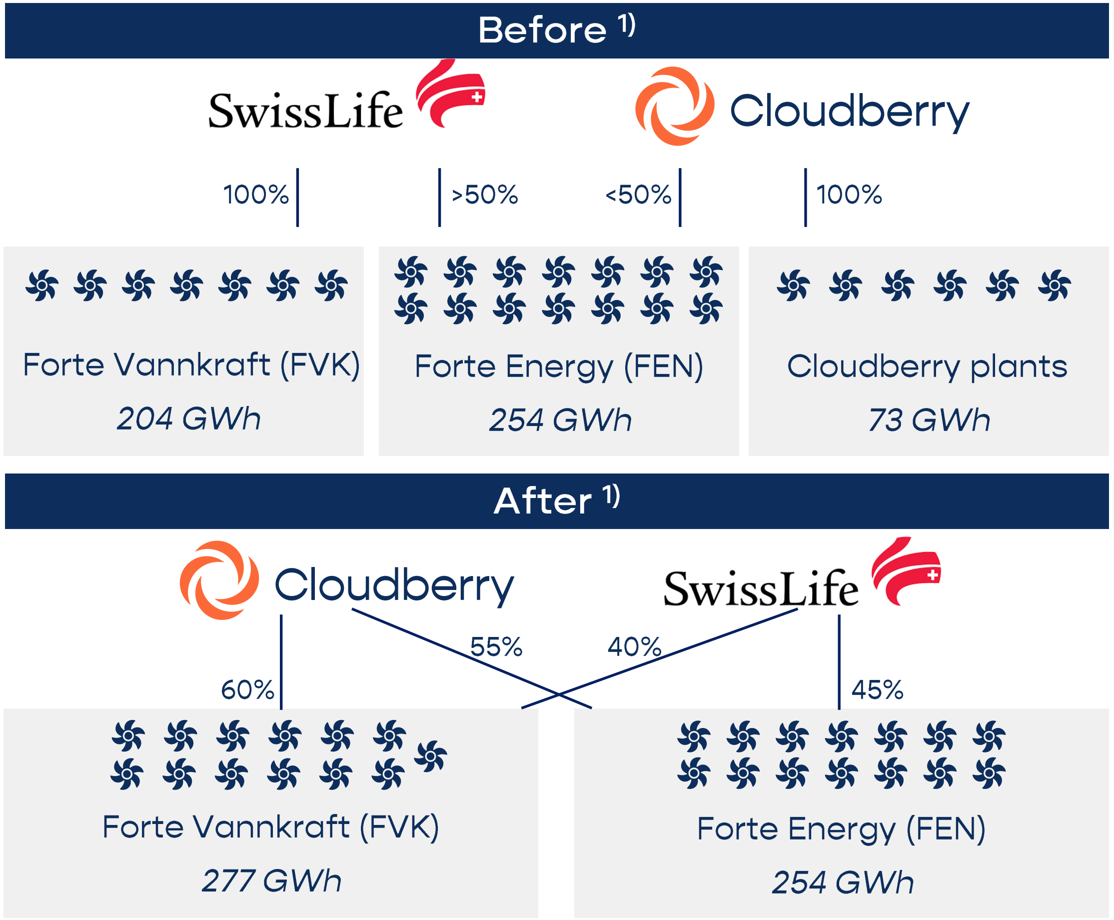
Merging a strong foundation for technical and commercial expertise

Showcasing underlying asset values

Cloud assets sold to FVK at ~1.9x book values

A gain of NOK 110m was recorded in the consolidated accounts, following consolidation at fair market value for the FEN portfolio

Showcasing underlying excess values from asset appreciations in the Cloudberry platform



1) Numbers proportionate to respective portfolio and represents producing assets and assets under construction. The figures implies 100% basis for FEN and Cloud assets and proportionate to the FVK portfolio where there are two assets with minorities

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Strategic growth initiatives in 2025

Hydro expansion

Established one of the Nordics largest small-scale hydro platforms

What

Entered into a partnership with Swiss Life. Collaboration brings increased development and construction competence and a strengthened industrial network

Why

Increased proportionate hydro production from ~200 GWh to ~300 GWh. Consolidated hydro portfolio of 500 GWh of producing and under-construction hydro power plants

Dingelsundet

Reached final investment decision (FID) for phase one

What

The partners Hafslund and Cloudberry has reached FID for the BESS project, located outside Karlstad, Sweden. The project's size will be 24 MW/ 48 MWh with 50/50 ownership

Why

Utilizing the existing grid connection to create a profitable battery project on the back of strong market fundamentals

Sveaskog Partnership

One of Europe's largest land-owners

What

Partnered with Sveaskog (30%) on the Älgfallet backlog project. Marks the start of a long-term partnership with a shared ambition to explore similar opportunities

Why

Partnering up with the landowner, Sveaskog, to increase local goodwill and permit probability

Danish expansion

160 GWh expansion
Financed at ~52% share premium in Q1 25

What

Strengthening Danish presence and adding 160 GWh to the production portfolio. Closed in Q1 2025.

Divested Svåheia in Q2 2025 at same price as acquired for from Skovgaard

Why

Accretive transaction partly financed through share issuance at NOK 17 per share (52% premium)
The valuation for Svåheia is based on the same principles as the remaining assets in the transaction supporting the overall valuation

Note: Non exhaustive list

Cloudberry's strategic focus 2025 and onwards

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 the projects to showcase value

Key items

Where to play[1)]

Proven and uncorrelated technologies

Regions	Hydro	Wind	Solar	Storage
DK1 & DK2		**✓**	**✓**	✓
NO1, NO2 & NO5	**✓**	✓	✓	✓
SE3 & SE4		**✓**	✓	**✓**
FI		Exploring		

1) Dark red represents key focus areas

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Main ESG updates Q3 2025

- **No recordable HSE incidents** or environmental damages in Q3 2025
- **No whistle-blowing incidents** or breaches of compliance was detected in Q3 2025
- **Avoided emissions** of 44,000 t CO2e during Q3 2025 compared to 34,000 t CO2e in Q3 2024 [1)]
- Achieved the **highest ESG rating** in the Energy & Utility sector (91% rating vs. industry median of 26%) according to DNB Carnegie's ESG Report
- Odal Wind farm received a third-party verification that the **wind farm compensates** for all of its energy consumption (LCA[2]) in <**10 months**

1) Relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2024)

2) Life Cycle Analysis – from raw material extraction/construction to decommissioning/end-of-life treatment

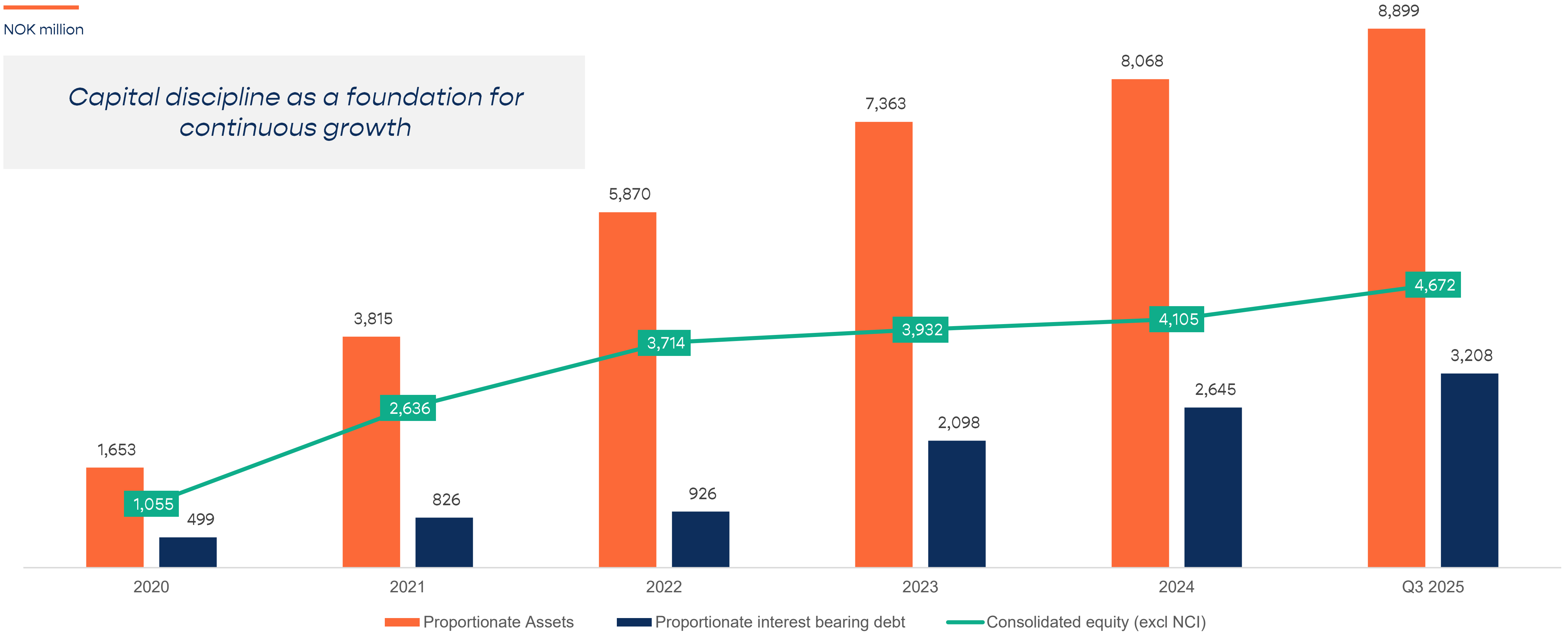
Educational outreach at Rinman Science College, challenging students to balance climate priorities and the interests of the local community

Key Financials

Fundamental value creation
Combined with low financial risk

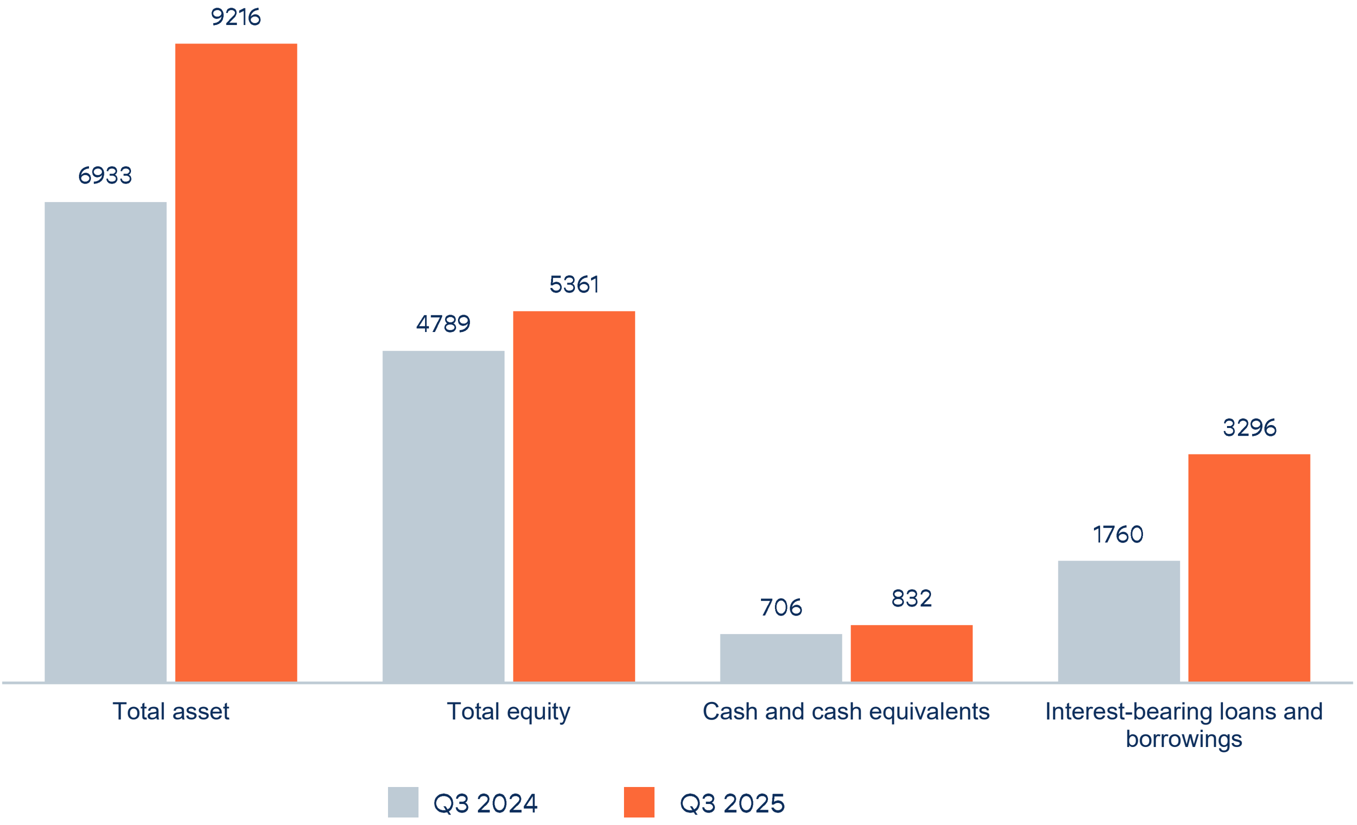
NOK million

Capital discipline as a foundation for continuous growth



Financial position Q3 2025 (consolidated)

NOK million



Comments

- Strong balance sheet and low debt. Equity ratio of 58%
- Large balance sheet growth following the consolidation of Forte Vannkraft (FVK) and Forte Energy Norway (FEN) portfolio explaining the main difference compared to the same quarter last year. Please see the quarterly report for more information
- Strong support from local saving banks. Attractive debt facility in place of NOK 2.2 billion with ~NOK 500m currently undrawn
- Financials Q3'25 (proportionate):
  - Total assets: NOK 8,899m
  - Interest bearing loans and borrowings: NOK 3,208m
  - Cash and cash equivalents of NOK 827m
- Per Q3 2025, ~70% of proportionate interest-bearing debt is fixed at long term agreements at an all-in rate of below 4% with a weighted average tenure of ~10 years

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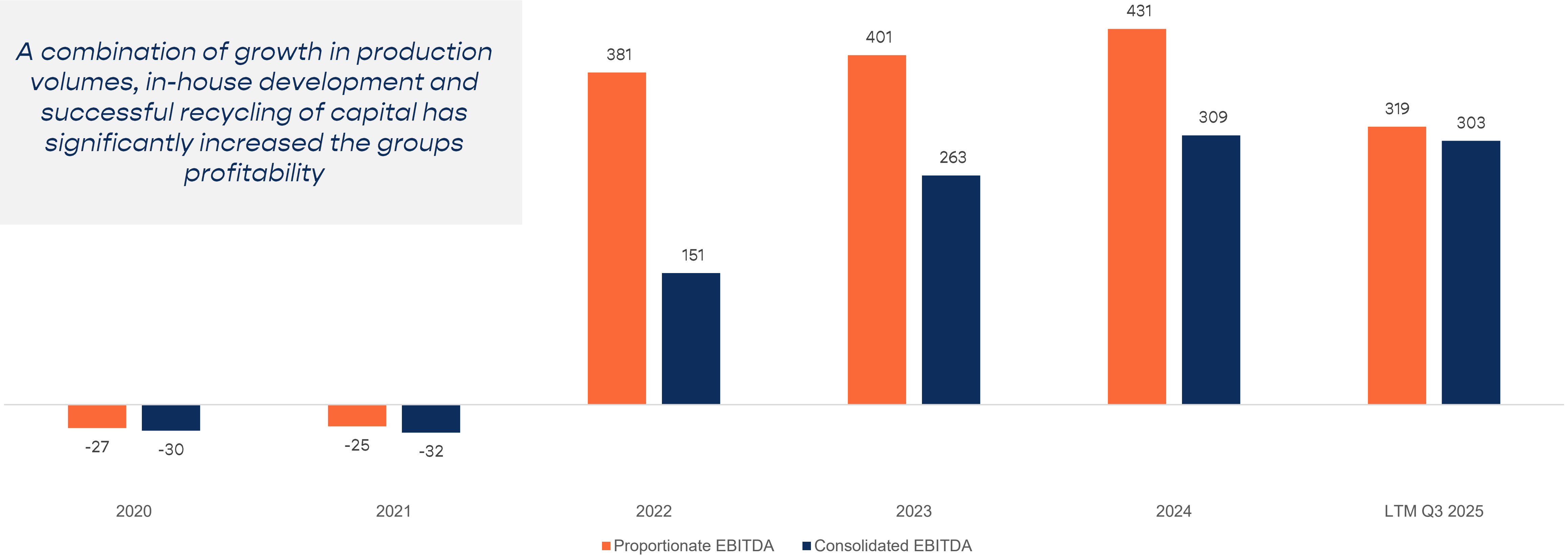
Profitable growth from year of listing

Robust performance through a challenging renewable market
Large gains in 2022, 2023 and 2024 explaining drop to LTM Q3 2025

NOK million

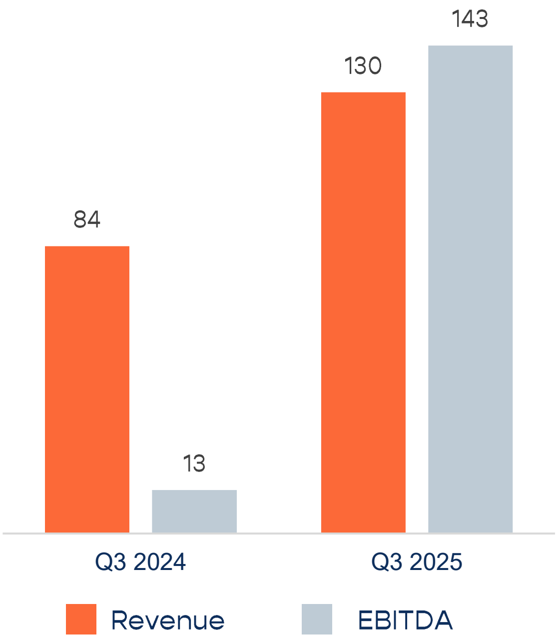
A combination of growth in production volumes, in-house development and successful recycling of capital has significantly increased the groups profitability



Profit or loss Q3 2025

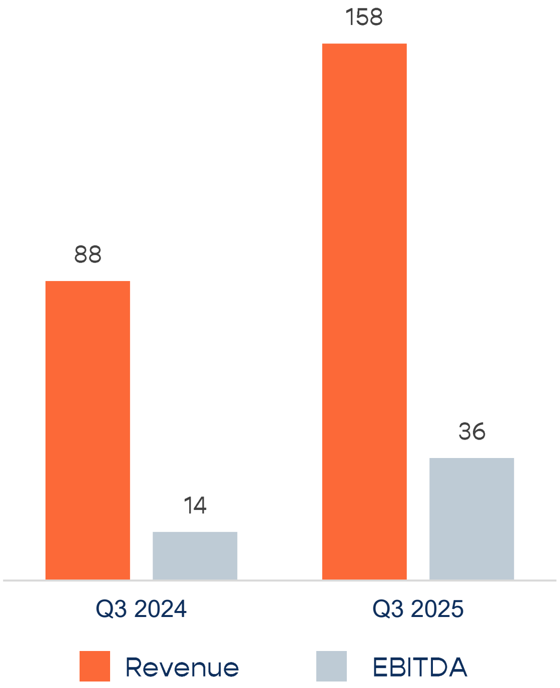
Consolidated key figures

NOK million



Proportionate key figures

NOK million



Comments

- Third quarter financials significantly impacted by the completion of the Forte transaction at the beginning of the quarter
  - Cloudberry has obtained control of Forte Vannkraft AS and increased its ownership in Forte Energy Norway AS (FEN) to 55%, requiring both entities to be fully consolidated into the Group's accounts
  - A gain of NOK 110m was recorded over the quarter resulting from a step-up to fair value of Cloudberry's previously held interests in FEN at the time control was obtained, showcasing the underlying values of the portfolio compared to book values
  - Please see the quarterly report for more information about the transaction and how it impacts the accounts
- Proportionate and consolidated revenues and EBITDA increased compared to the same quarter last year due to increased power production and average realised price
- A catch-up effect of NOK 7m in operating expenses was charged to the quarter, relating to prior quarters in 2025, and transaction-related expenses amounted to NOK 4m in the quarter, both reducing consolidated and proportionate EBITDA for the quarter

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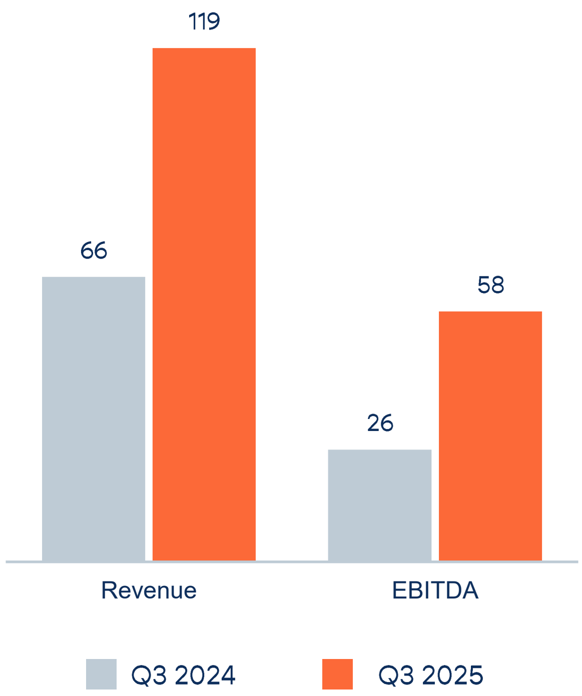
Commercial segment (proportionate)

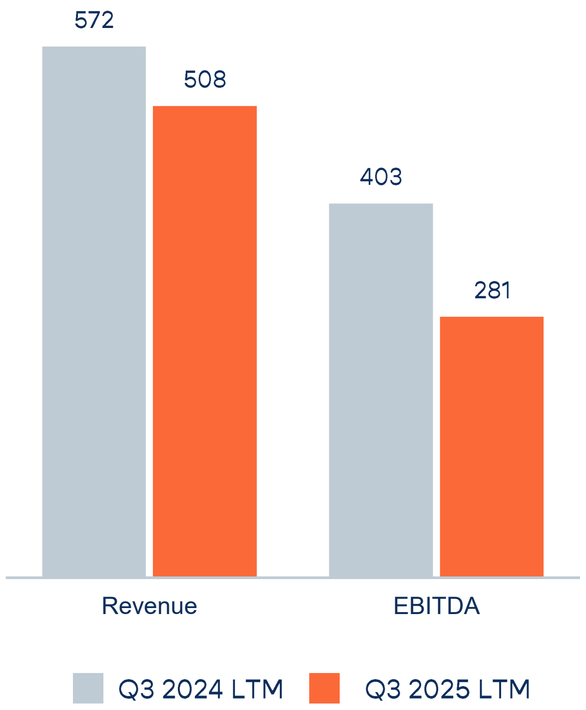
Third Quarter 2025

NOK million



Last 12 months

NOK million



Comments

- Power production increased to 177 GWh (145 GWh in Q3'24)
  - Wind power production totaled 119 GWh (85 GWh in Q3'24)
  - Hydro power production totaled 58 GWh (60 GWh in Q3'24)
- Cloudberry realized an average net power price of NOK 0.61 per kWh (NOK 0.47 per kWh in Q3'24) compared to the Nordic system price of NOK 0.43 per kWh over the quarter
  - This showcases Cloudberry's favorable portfolio composition in the relatively higher southern price areas compared to the theoretical average of the Nordic region
- Quarterly and LTM figures are impacted by accretive hydro sales in Q2 2024 of NOK 109m and a large warranty settlement in Odal recorded in Q2 2024 from availability warranty. See Q2 2024 report for further information.
  - LTM production increased from 618 GWh per Q3 2024 to 783 GWh per Q3 2025
- Excluding these effects, proportionate sales revenues increased driven primarily by higher production volumes through a larger production portfolio, despite low recorded wind speeds impacting 2025 financials

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Profit or loss (proportionate segment reporting)

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues and other income	**158**	**88**	**467**	**515**	**776**
Projects	20	2	25	13	141
Commercial	119	66	391	453	569
Asset Management	19	20	50	49	65
Corporate	0	0	1	0	1
EBITDA	**36**	**14**	**152**	**264**	**431**
Projects	-8	-7	-16	-16	100
Commercial	58	26	212	328	396
Asset Management	1	7	0	-3	-3
Corporate	-16	-11	-44	-44	-62
Power production (GWh)	**177**	**145**	**570**	**461**	**674**

Comments

Projects segment

- Revenues increase is primarily explained by revenues from Norhard which was acquired through the Forte transaction at the beginning of the quarter
- EBITDA decreased compared to same quarter last year. Norhard is included with positive NOK 3m in EBITDA effect offset by increased Projects activities following the Forte transaction
- Backlog has increased to 1,357MW (1,033 MW last year). Expanding and advancing the backlog is a significant value driver for the segment, though financial outcomes will fluctuate based on project realizations

Asset Management segment

- The Forte Transaction will increase the volume of small-scale hydro power assets and establishing a strong platform for future growth in hydro asset management which will be evident in Q4
- Over 2025 the segment has started to realize the impact of the improvement program with cost reduction and improved revenues when adjusting for a gain of NOK 8m recorded in Q3 2024

Corporate segment

- Growth in costs primarily driven by NOK 4m in transaction costs and non-cash warrant costs of NOK 6m compared to NOK 4m in the same quarter last year

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

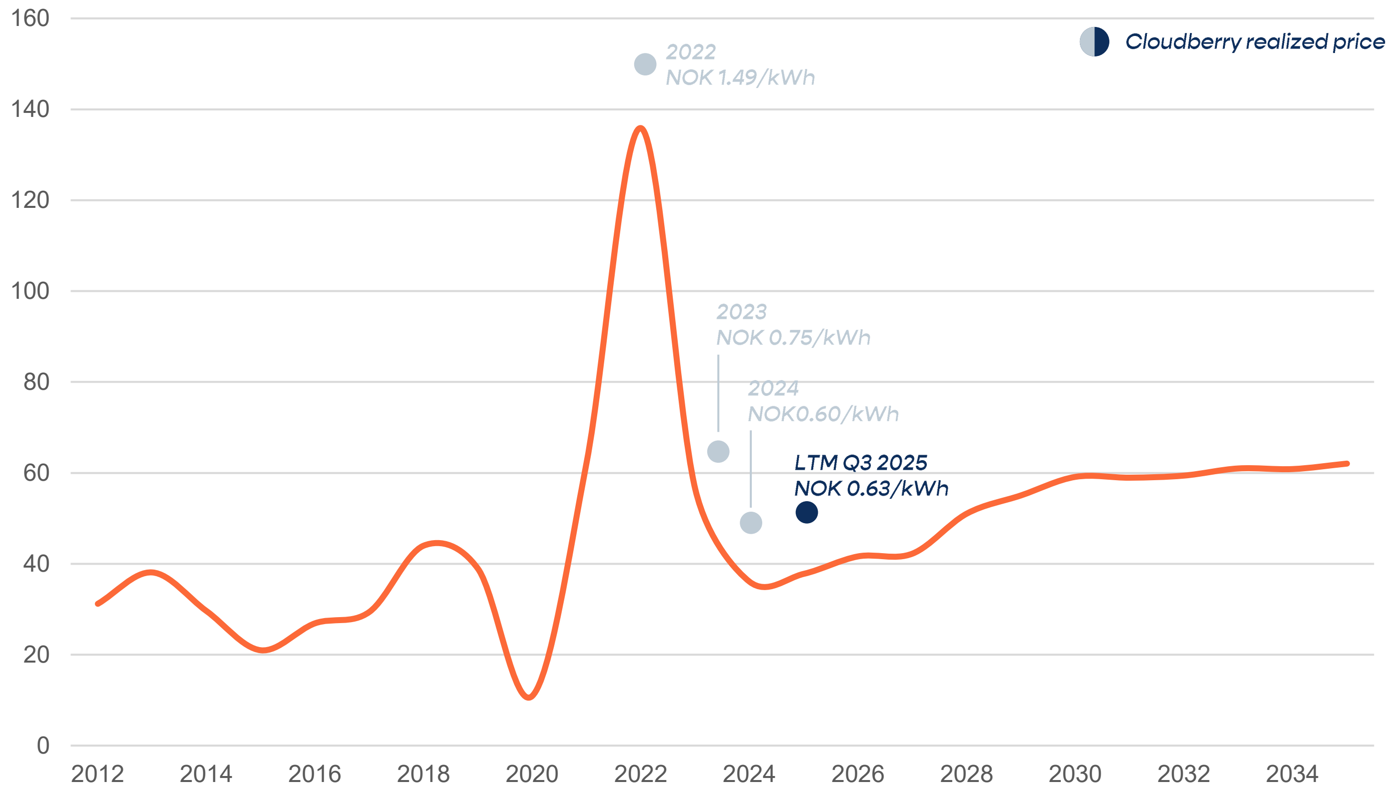
Market & summary

Favorable market developments

Falling capex prices, increasing power prices and European long-term interest rates below 3%

Positive outlook for power prices

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



Key market drivers and updates

- EU driving the energy transition through EU Fitfor55, RePowerEU, Net Zero Industry Act and The Clean Industrial Deal
- Strong demand for new renewable energy from an expected surge in datacenter activity in the Nordics
- Southern part of Norway and Sweden quickly running into a power deficits
- Positive shift in the long-term power prices

Source: Thema Sept 2025 report (latest available). 2025 represents actuals until ad including Okt 25 and forward prices for the remaining of 2025. Average annual FX have been used for historical periods

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Perfectly positioned

Strategy	A flexible local renewable platform to push the energy transition in the Nordics Focusing on the profitable and uncorrelated technologies where we see the most value
Value	Delivering on our development and construction projects while increasing our project portfolio. Increased hydro capabilities through the Forte transaction A strong balance sheet enables growth
Market	Falling capex with battery/storage – taking advantage of near-term possibilities Strong drive towards sustainable energy

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