

# Cloudberry Clean Energy Second quarter and first half year report - 2025

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20 August 2025



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# Agenda

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Highlights & strategy

Key Financials

Market & summary





# Q2 2025 highlights

Revenue

Consolidated: NOK 106m (207m)  
Proportionate: NOK 157m (288m)  
Q2 2025 LTM proportionate: NOK 657m

EBITDA

Consolidated: NOK 43m (180m)  
Proportionate: NOK 54m (194m)  
Q2 2025 LTM proportionate: NOK 297m

Balance

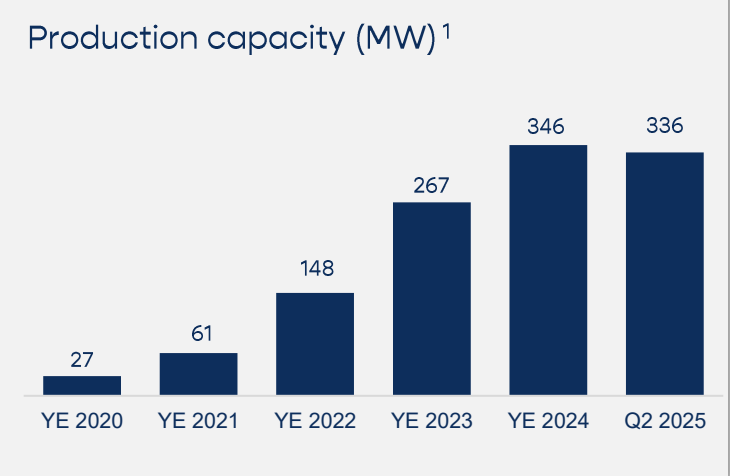
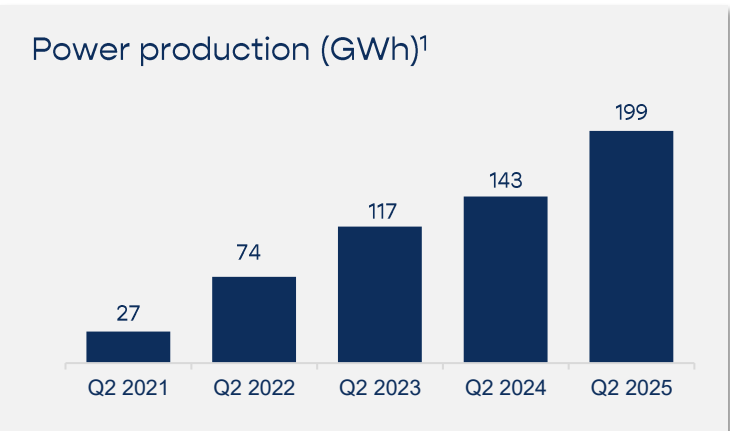
Proportionate cash position: NOK 848m  
Consolidated booked equity: NOK 4,667m  
Strong balance sheet

Market

Realized power price: NOK 0.62/kWh (NOK 0.59)  
Proportionate production: 199 GWh (143 GWh)  
Avoided emissions: 49,500 tCO2e (33,500 tCO2e)

Portfolio Updates

- Cloudberry and Swiss Life form one of the Nordics' largest small-scale hydro platforms with Cloudberry as the controlling shareholder subsequent to quarter end - no effect on the financials for the second quarter of 2025
  - Through the Forte transactions, Cloudberry's increased its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio is now ~500 GWh
- Entered into a partnership with OX2, selling 60% of the Duvhällen project in Eskilstuna
- In Odal, all turbines have met the return to service (RTS) criteria from Siemens Gamesa
- Cloudberry and Hafslund reached final investment decision for the 24MW/48 MWh Dingelsundet Battery Project in SE-3 subsequent to the second quarter of 2025



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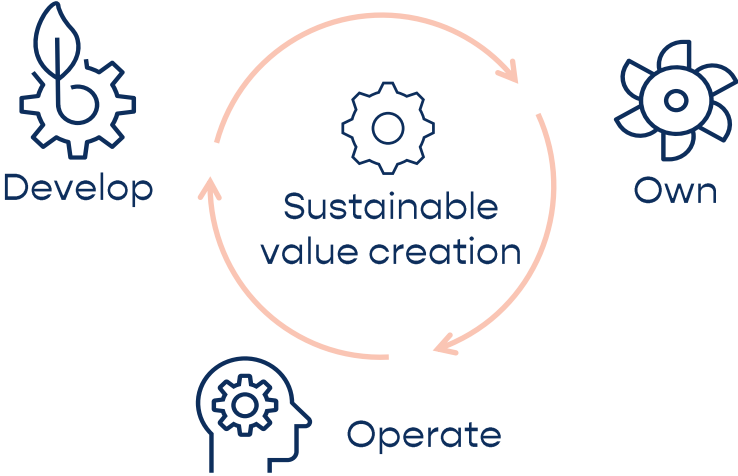
Note: Numbers in brackets represents the comparable quarter last year

1) Proportionate figures; alternative performance measures (“APM”). The Production capacity includes the Forte transaction closed subsequent to the quarter and has not contributed in the production figures (please see quarterly report for more information)



# End to end provider of renewable energy in the Nordics

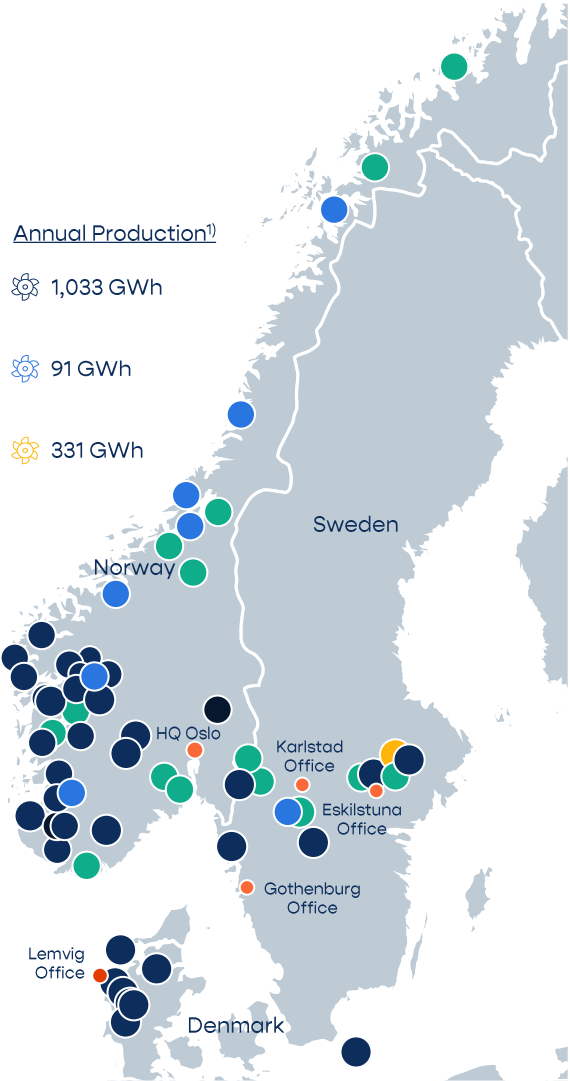
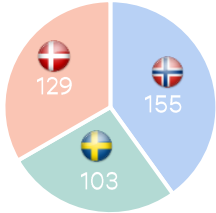
## The Cloudberry business model



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

Type	Capacity <sup>1)</sup>	Annual Production <sup>1)</sup>
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	

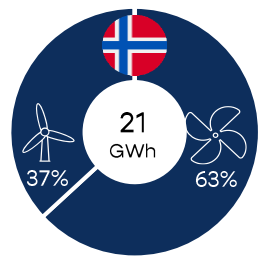
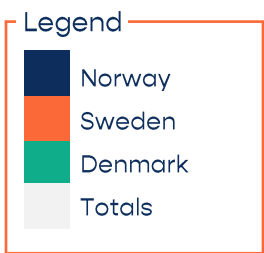
Assets in production and under constructions (MW<sup>1)</sup>)



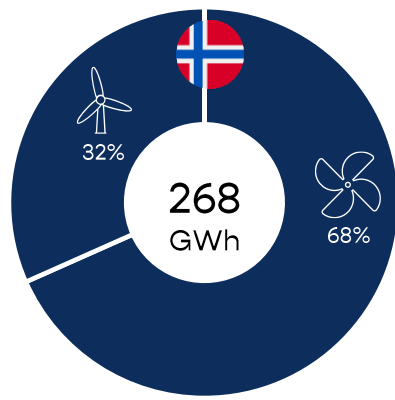
5 1) Portfolio based on net ownership (proportionate figures). Including the newly closed Forte transaction subsequent to the quarter end. Please see quarterly report for more information

# A diversified and growing production portfolio across the Nordics

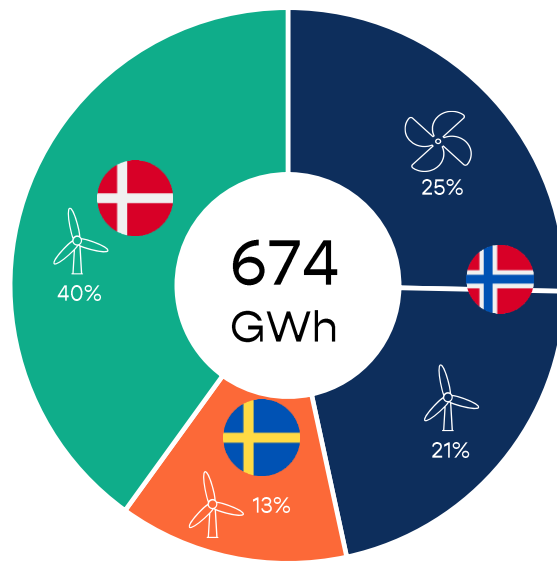
## Annual production



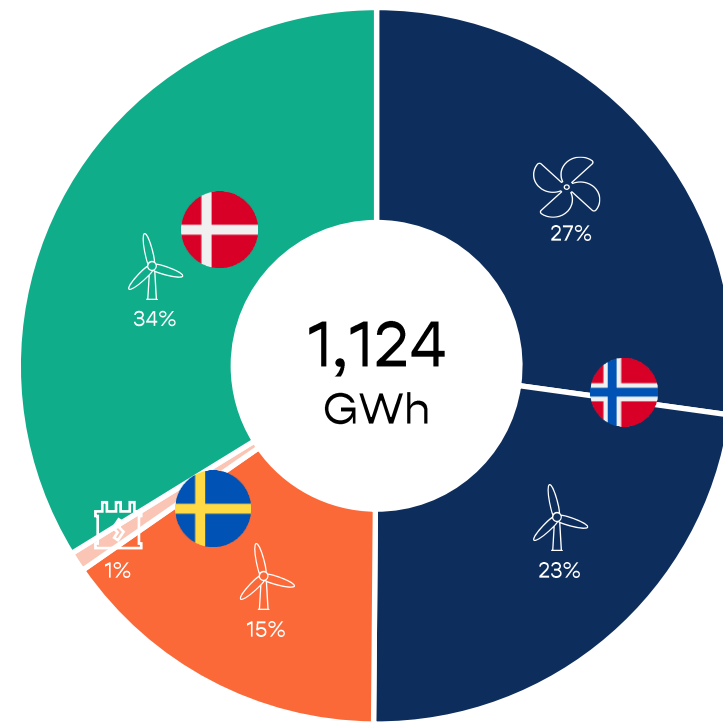
2020



2022



2024

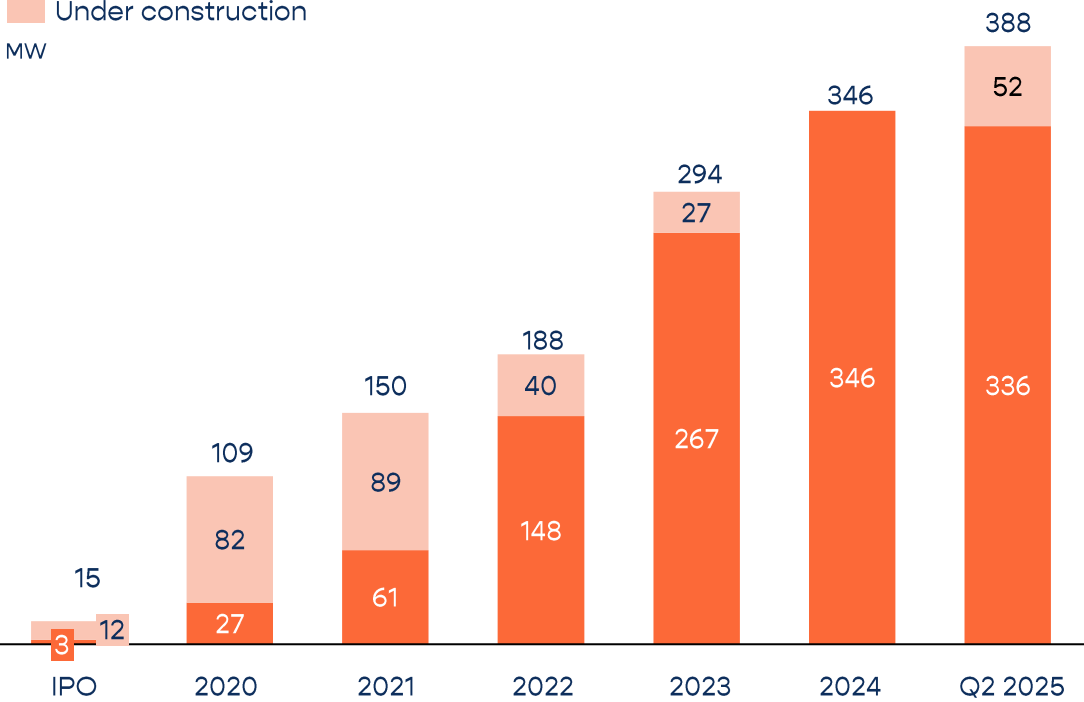


Run-rate producing assets and projects under construction<sup>1)</sup>

# Strong portfolio growth since listing

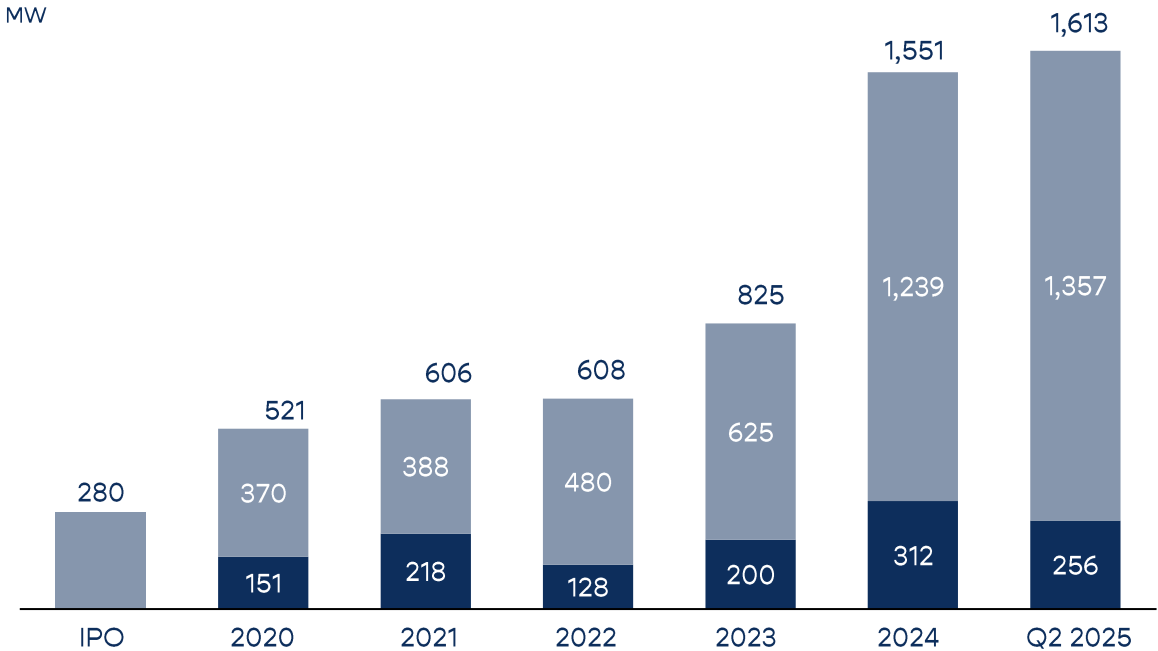
## Producing portfolio development<sup>1)</sup>

Producing  
Under construction  
MW



## Permitted projects and backlog growth<sup>1)</sup>

Permitted  
Backlog  
MW



# 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

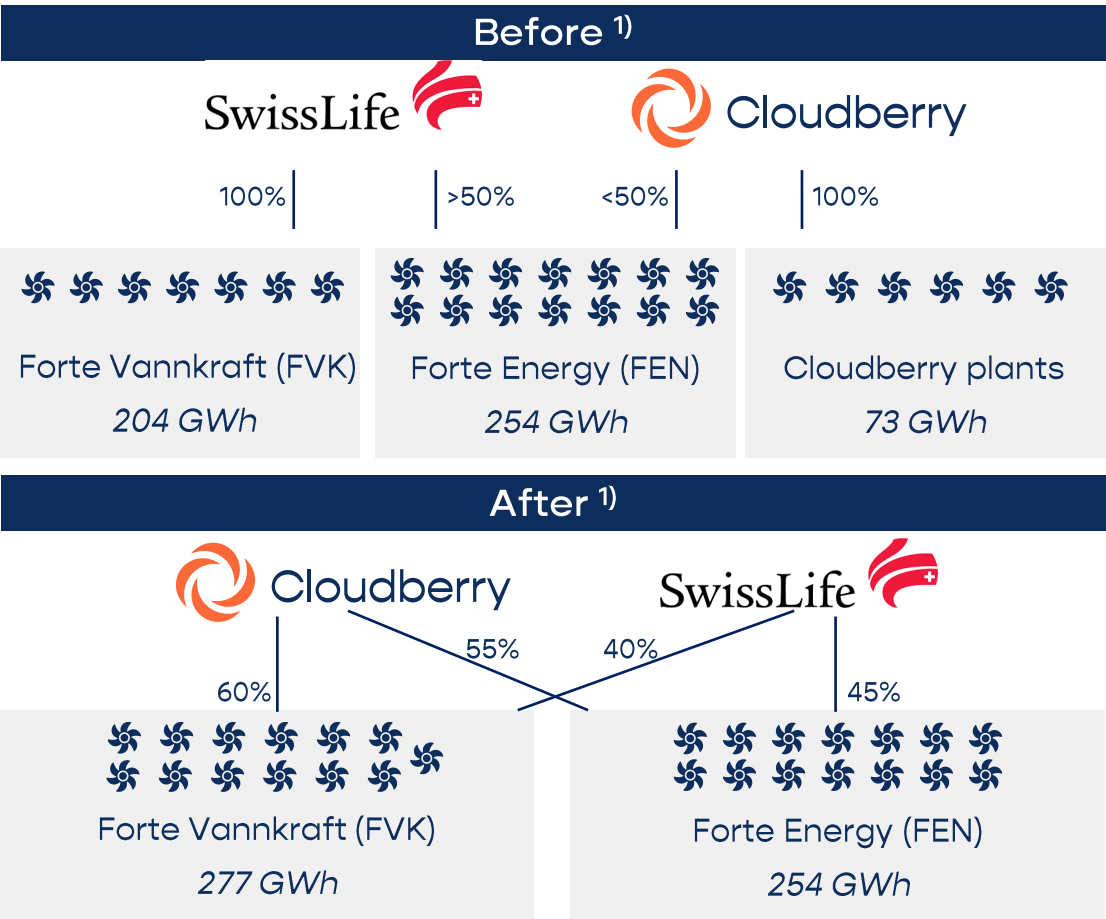
>100 GWh net growth in Cloudberry's hydro power exposure (+50%)  
Operational control and management on >1 TWh hydro power

Improved capability

Improved capabilities on early-stage development and construction  
Merging a strong foundation for technical and commercial expertise

Pipeline growth

Combined backlog of ~300 GWh hydro projects  
Merged network and expanded connections in the industry to attract partners and grow pipeline of new projects





# Strategic growth initiatives in 2025



## Hydro expansion

*Establishing 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

# Cloudberry's strategic focus 2025 and onwards



Profitable

Profitability over growth

Accretive capital recycling to fuel growth

Taking advantage of the cyclical within the industry (flexible business model)

Focus on the most profitable projects in the right areas. Prioritizing hybrid projects

Funded

Fully financed industrial platform

Capital discipline remains a top priority

Strong cash position and strong balance sheet to support future projects

Untapped bank facility from local savings banks

Capable

Executing on our projects

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

Where to play<sup>1)</sup>

Proven and uncorrelated technologies

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

Key items



# Main ESG updates Q2 2025

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- No recordable HSE incidents or environmental damages in Q2 2025
- No whistle-blowing incidents or breaches of compliance was detected in Q2 2025
- Avoided emissions of 49,500 t CO<sub>2</sub>e during Q2 2025 compared to 33,500 t CO<sub>2</sub>e in Q2 2025 <sup>1)</sup>
- We continued to strengthen the safety culture by implementing a new comprehensive, digital HSE system
- Implemented biodiversity initiatives, such as incorporating biodiversity mitigations into an ongoing hydro concession process and using goats for vegetation management





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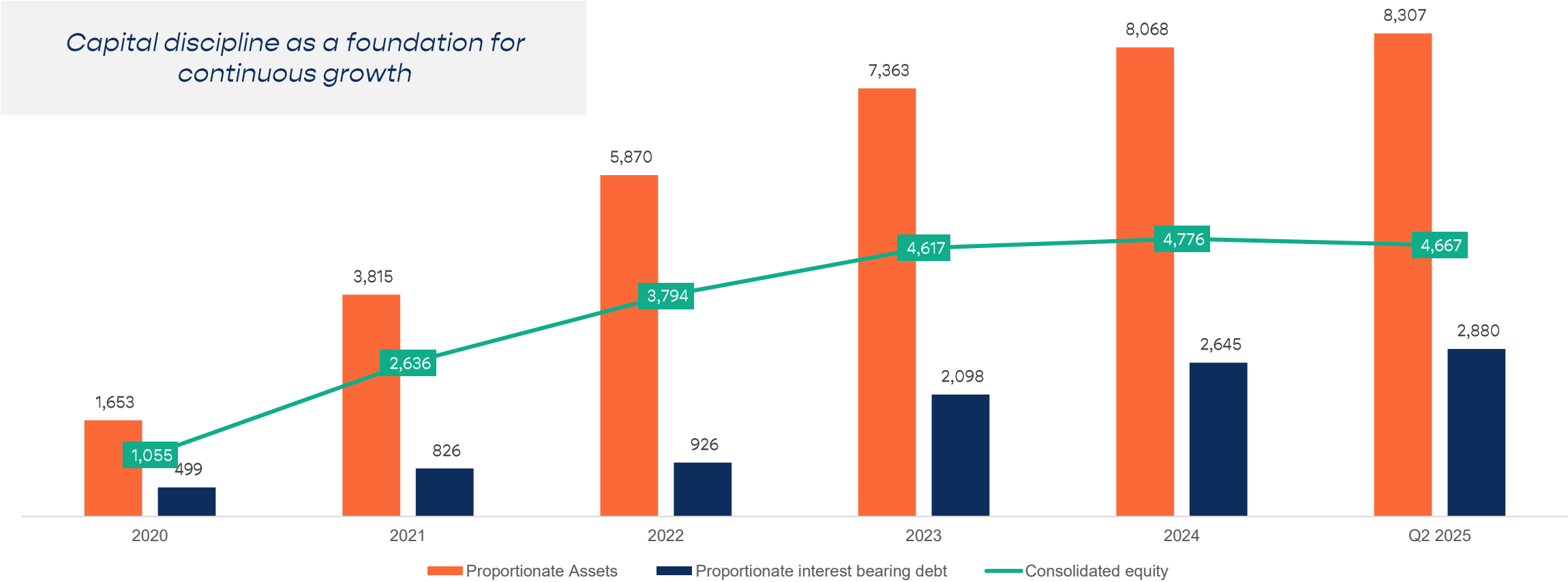
# Key Financials



# Fundamental value creation

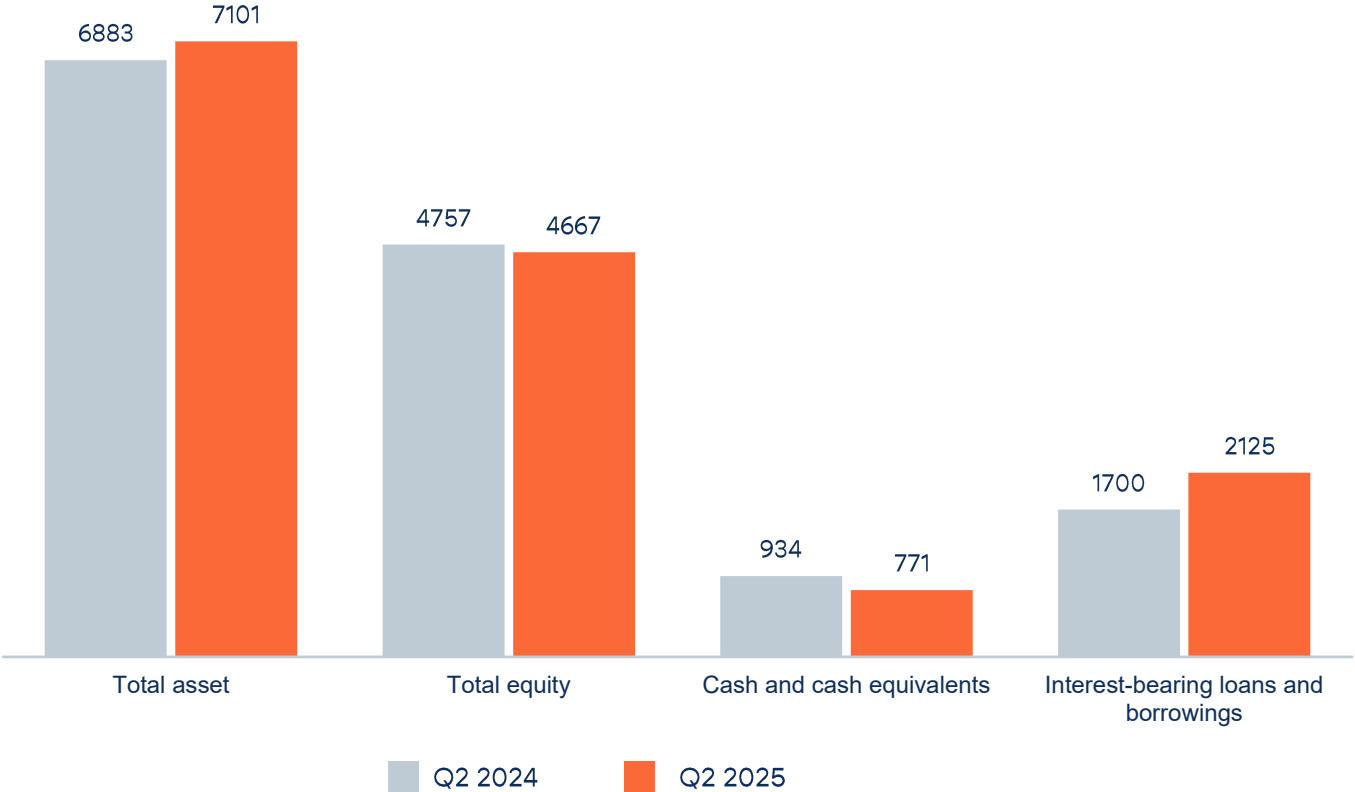
Combined with low financial risk

NOK million



# Financial position Q2 2025 (consolidated)

NOK million



## Comments

- Strong balance sheet and low debt. Equity ratio of 66%
- Total equity decreased due to reduction of non controlling interest (NCI) following the acquisition of the remaining 20% stake in Odin in Q1 2025, reducing NCI from NOK 643m in Q2 2024 to NOK 71m in Q2 2025
- The equity to the controlling interest has increased both in nominal terms and in book value per share
- Strong support from local saving banks. Attractive debt facility in place of NOK 2.2 billion with ~NOK 500m currently undrawn
- Financials Q2'25 (proportionate):
  - Total assets: NOK 8,307m
  - Interest bearing loans and borrowings: NOK 2,880m
  - Cash and cash equivalents of NOK 848m
- Per Q2 2025, above 80% 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



# Liquidity and commitments overview

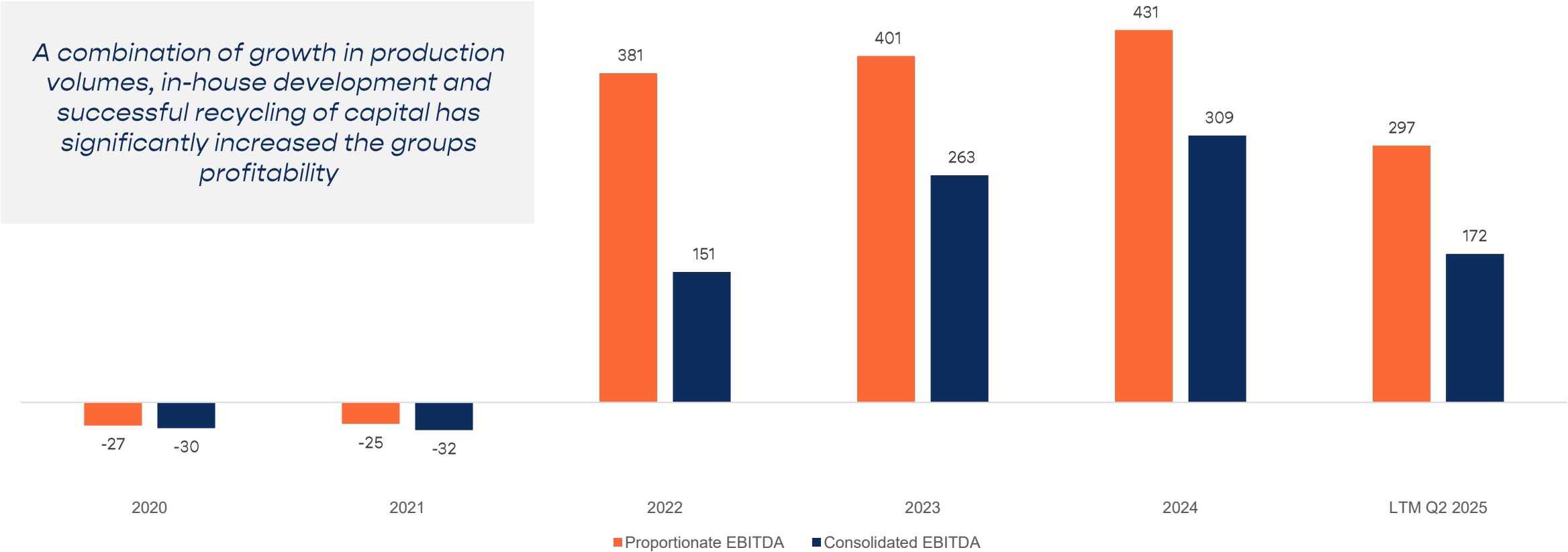
NOKm



# Profitable growth from year of listing

Robust performance through a challenging renewable market  
Large gains in 2022, 2023 and 2024 explaining drop to LTM Q2 2025

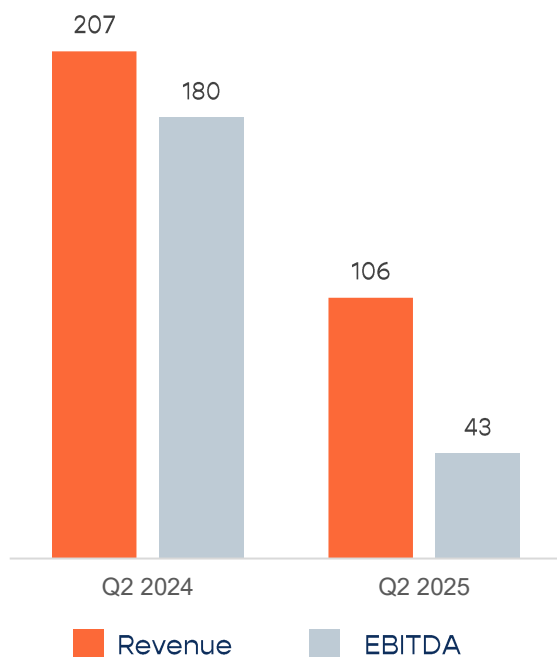
NOK million



# Profit or loss Q2 2025

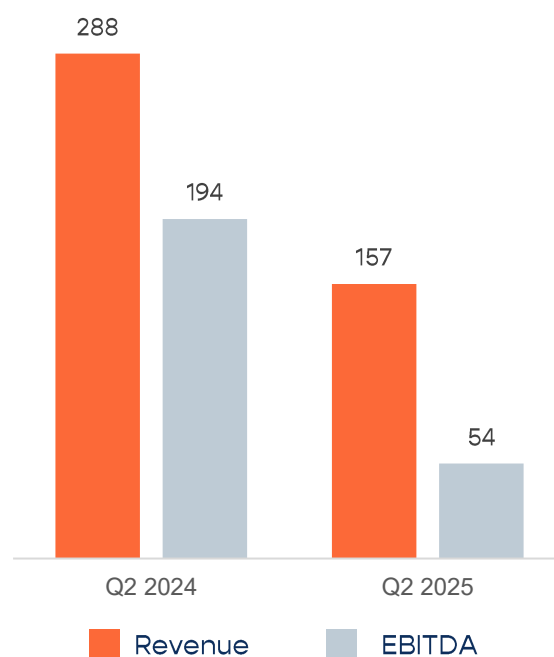
## Consolidated key figures

NOK million



## Proportionate key figures

NOK million



## Comments

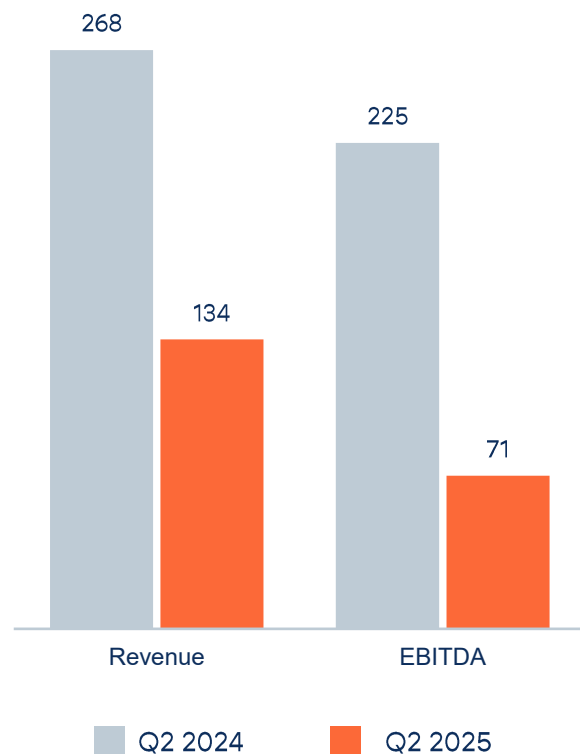
- The second quarter financial results were primarily influenced by ordinary business operations, as well as the sale of Svåheia and farm-down in Duvällen where NOK 11m was recorded as gain on sales
  - Please see quarterly report for further information
- Decline in revenues is primarily attributable to a recorded gain on sale in Q2 2024 of NOK 109m related to a sale of three hydro power assets. Proportionate revenues were also impacted by a large settlement from Siemens Gamesa in Q2 2024 related to a 12-month availability warranty
- EBITDA has decreased compared to the same quarter last year due to the same effects as mentioned above
- Excluding these effects, sales revenues and EBITDA have increased compared to the same quarter last year
- The Forte transaction was closed subsequent to the quarter, and does not affect the financials for Q2 2025



# Commercial segment (proportionate)

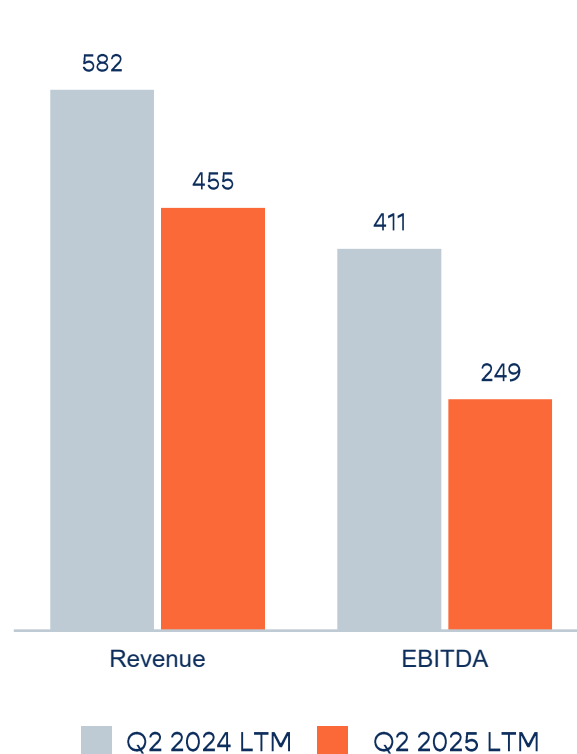
## Second Quarter 2025

NOK million



## Last 12 months

NOK million



## Comments

- Power production increased to 199 GWh (143 GWh in Q2'24)
  - Wind power production totaled 151 GWh (95 GWh in Q2'24)
  - Hydro power production totaled 48 GWh (48 GWh in Q2'24)
- Cloudberry realized an average net power price of NOK 0.62 per kWh (NOK 0.59 per kWh in Q2'24) compared to the Nordic system price of NOK 0.31 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.
- Excluding these effects, proportionate sales revenues increased, driven by higher production volumes resulting from, amongst other factors, increased ownership shares in both the Forte and Odin portfolios, as well as a higher achieved average power price in the quarter compared to last year
- A gain of NOK 7 million relating to FX movements was recorded for the divestment of Svåheia to the local utility Dalane over the quarter. The sales price was the same as part of the Skovgaard transaction in Q1 2025 supporting the valuation for the overall transaction

# Profit or loss (proportionate segment reporting)

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Revenues and other income</b>	<b>157</b>	<b>288</b>	<b>309</b>	<b>427</b>	<b>776</b>
Projects	5	4	6	11	141
Commercial	134	268	272	386	569
Asset Management	18	17	31	30	65
Corporate	0	0	0	0	1
<b>EBITDA</b>	<b>54</b>	<b>194</b>	<b>116</b>	<b>250</b>	<b>431</b>
Projects	-2	-8	-9	-10	100
Commercial	71	225	154	302	396
Asset Management	0	-4	-1	-10	-3
Corporate	-15	-19	-28	-32	-62
<b>Power production (GWh)</b>	<b>199</b>	<b>143</b>	<b>393</b>	<b>316</b>	<b>674</b>

## Comments

### Projects segment

- Revenues includes a gain of NOK 4m from the farm down of Duvällen
- Q2 2024 was also affected by revenue from Sundby before being transferred to the Commercial segment in Q4 2024 for a gain of ~NOK 2m per MW
- Backlog has increased to 1,357MW (733 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, closed subsequent to the quarter, will increase the volume of small-scale hydro power assets and establishing a strong platform for future growth in hydro asset management
- Automated price curtailments by the BRP were implemented for the Swedish wind assets (Hån, Munkhyttan, and Sundby), paving the way for future participation in balancing markets
- Continued the relationship with Norsk Vannkraft. Asset management services for two new hydro assets were signed over the quarter

### Corporate segment

- Costs improved compared to same quarter last year. A non-cash cost related to the issued warrants of NOK 2m was booked over the quarter

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# Market & summary



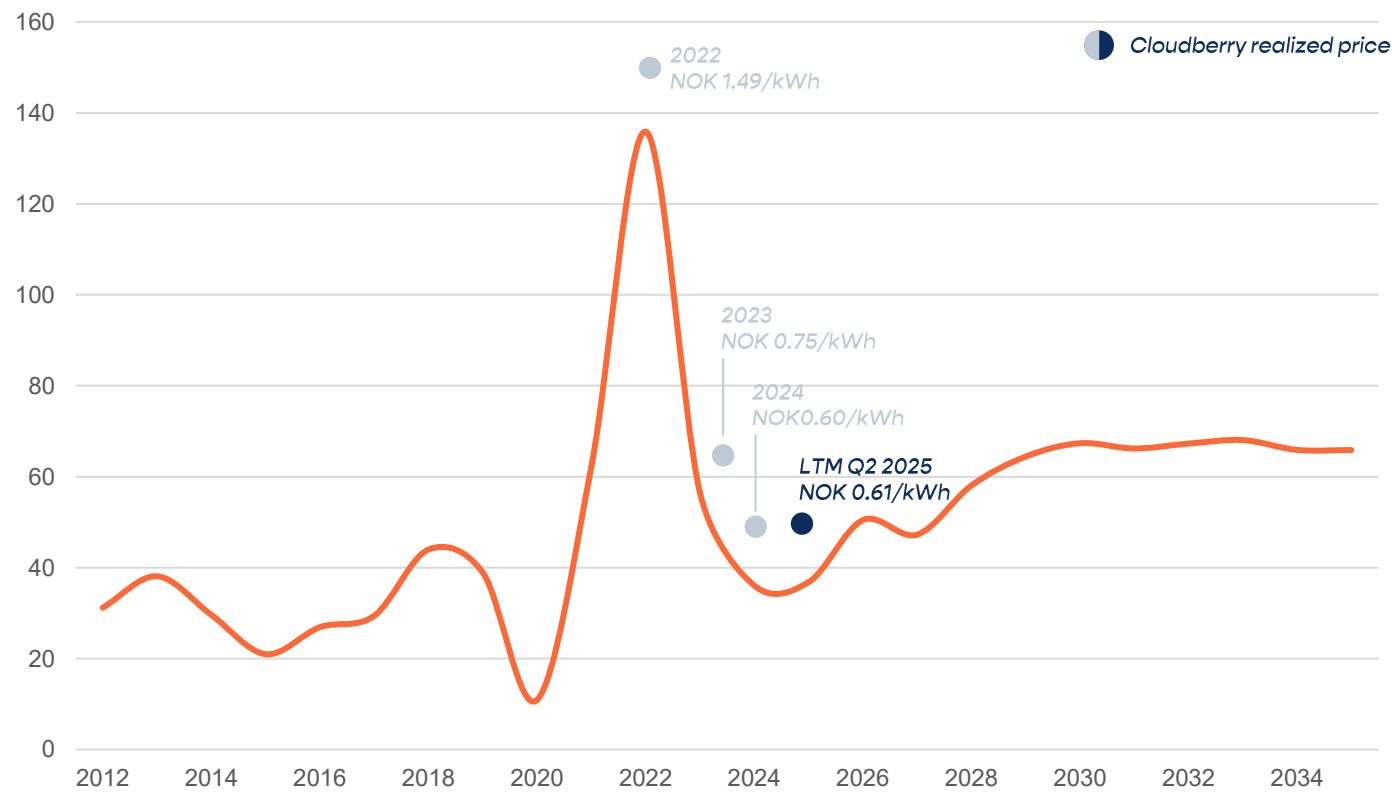


# Favorable market developments





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, driven by electrification of industry and transport
-  Southern part of Norway and Sweden quickly running into a power deficits
-  Positive shift in the long-term power prices

# Perfectly positioned

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## 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 gives flexibility

## Market

Falling capex with battery/storage – taking advantage of near-term possibilities

Strong drive towards sustainable energy





Cloudberry