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Cloudberry Clean Energy Fourth quarter report - 2025

10 February 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

Key Financials

Market & summary

Q4 2025 highlights

Revenue

Consolidated: NOK 213m (127m)
Proportionate: NOK 231m (260m)
2025 proportionate: NOK 697m

EBITDA

Consolidated: NOK 87m (58m)
Proportionate: NOK 102m (166m)
2025 proportionate: NOK 255m

Balance

Proportionate cash position: NOK 891m
Consolidated booked equity: NOK 5 427m
Strong balance sheet

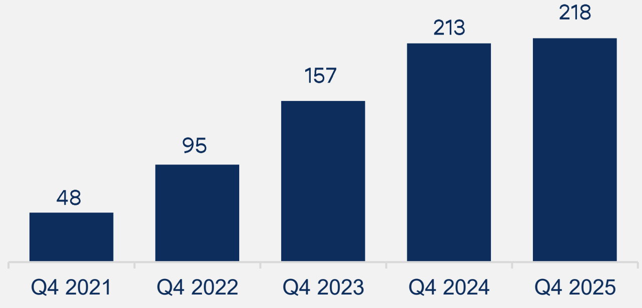
Market

Realized power price: NOK 0.79/kWh (NOK 0.59)
Proportionate production: 218 GWh (213 GWh)
Avoided emissions: 43,000 tCO2e (53,000tCO2e)

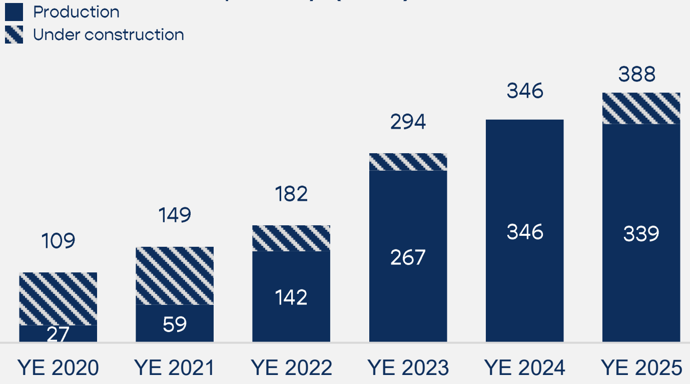
Portfolio Updates

- Initiated a cost reduction program expected to deliver at least NOK 30m in annual savings, including an approximate 20% reduction in FTEs following a strategic refocus within the Projects segment
- Taken advantage of a distressed situation to carve out and acquire the 18 MW wind project Frostnäs (SE-4) for EUR 0.4m
- Received a dividend of EUR 5m from the restricted cash balance in Odal, previously reported within proportionate current assets
- The hydro power plant Småvoll (12 GWh proportionate production) was commissioned in December 2025 and started production.

Power production (GWh)[1]



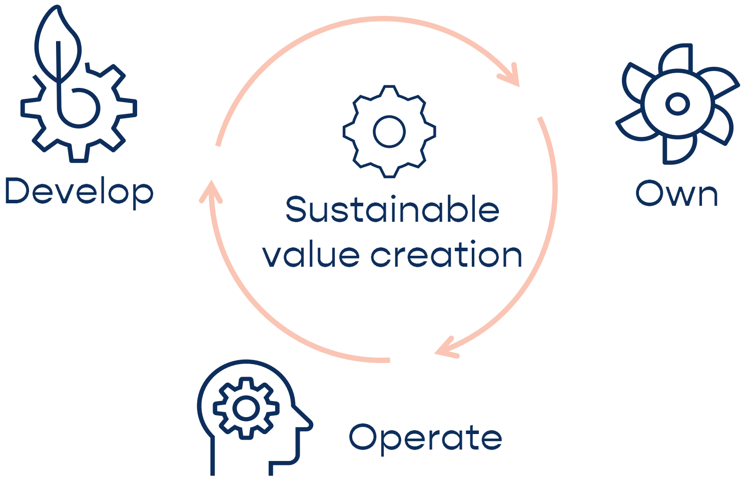
Production capacity (MW) [1]



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

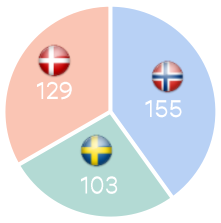
The Cloudberry business model

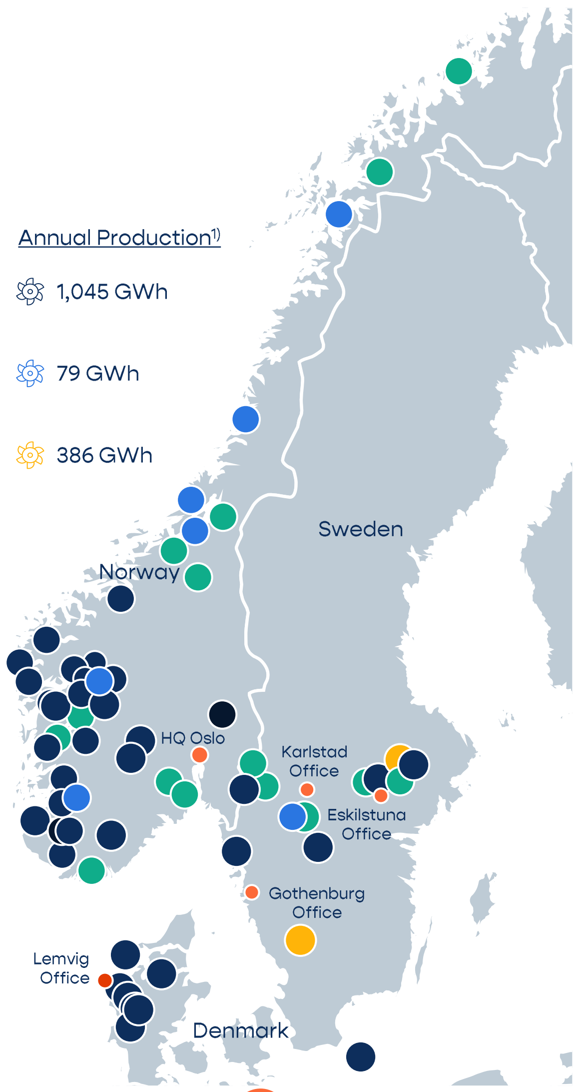


Local developer, owner and operator of renewables in the Nordics
The responsible way

Type	Capacity[1)]	Annual Production[1)]
In production	339 MW	1,045 GWh
Under construction	49 MW	79 GWh
Construction permit	274 MW	386 GWh
Backlog	1,366 MW	
Pipeline	>2,500 MW	

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





1) Portfolio based on net ownership (proportionate figures)

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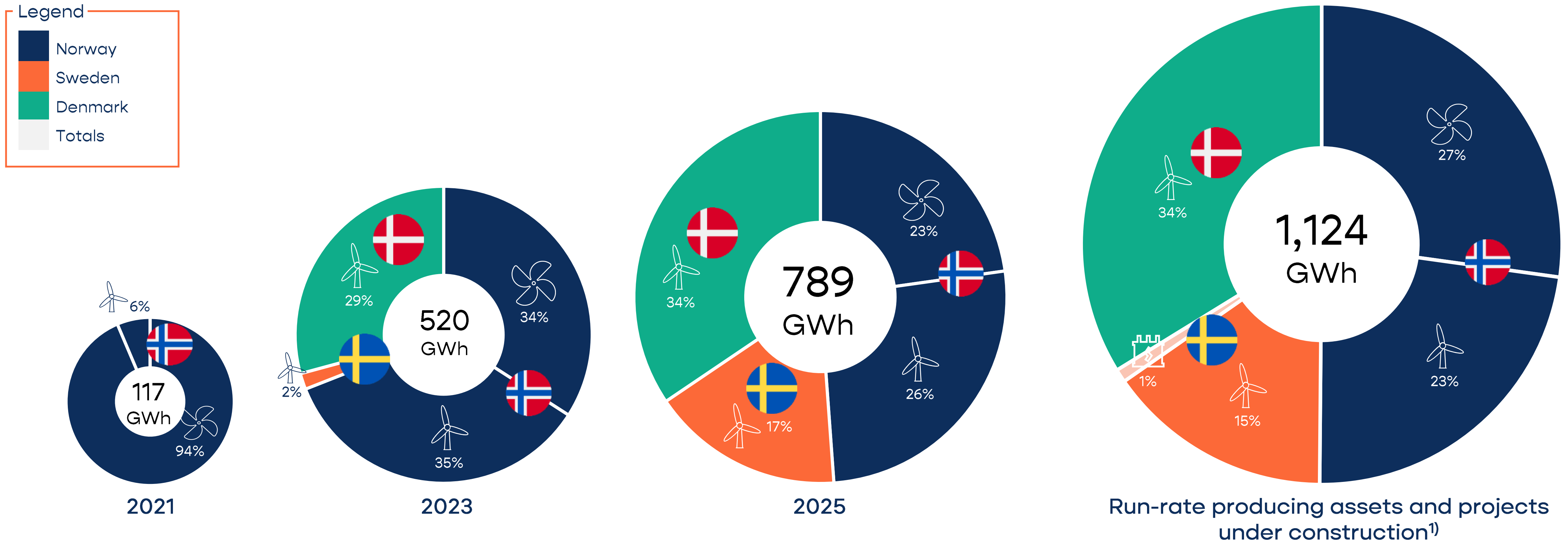
A diversified and growing production portfolio across the Nordics

Annual production



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

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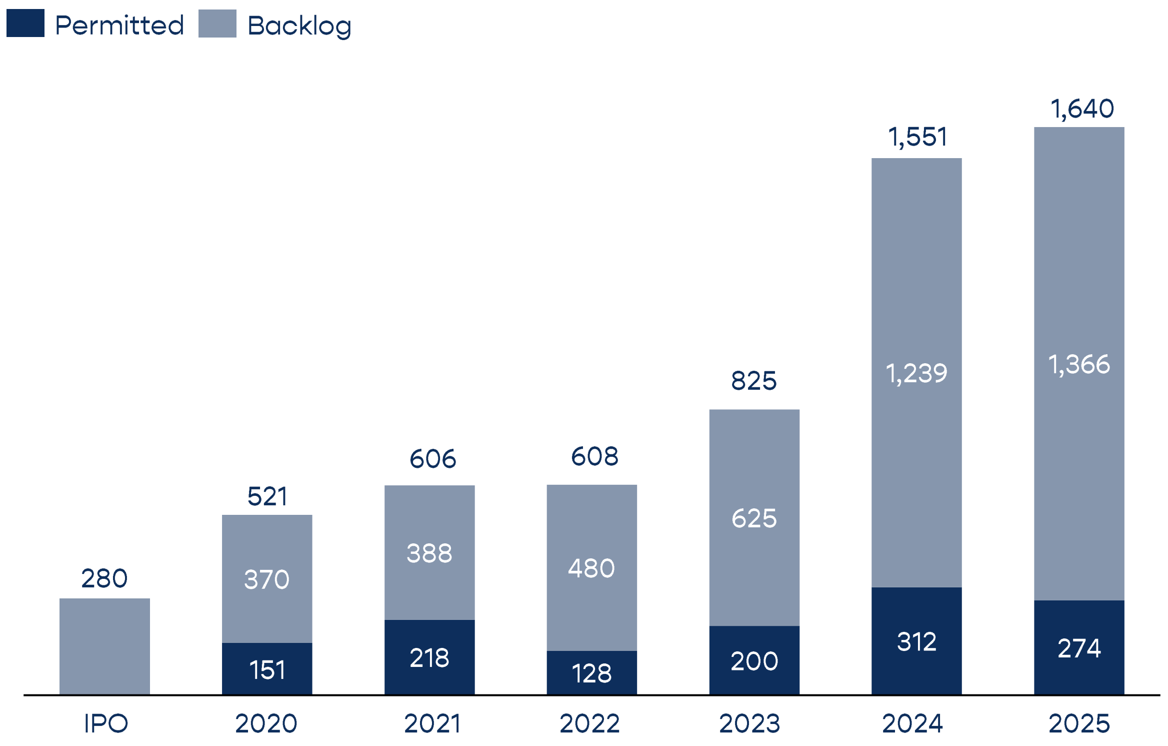
Refocusing the development strategy

Strong growth within the development portfolio, MW[1]



With a refocused development strategy

Capitalize on built development platform

Shift focus from backlog growth to capitalize on our established development portfolio and partnerships by focusing on moving existing development projects forward

Increase focus on short term value creation

Focus on maturing and selectively advancing existing projects that can deliver near-term, risk-adjusted returns

Enhance current production portfolio

Leverage storage, hybrid solutions and other targeted upgrades (including BESS) to increase value per installed MW, improve price realization and strengthen portfolio resilience

1. Proportionate portfolio per reporting date

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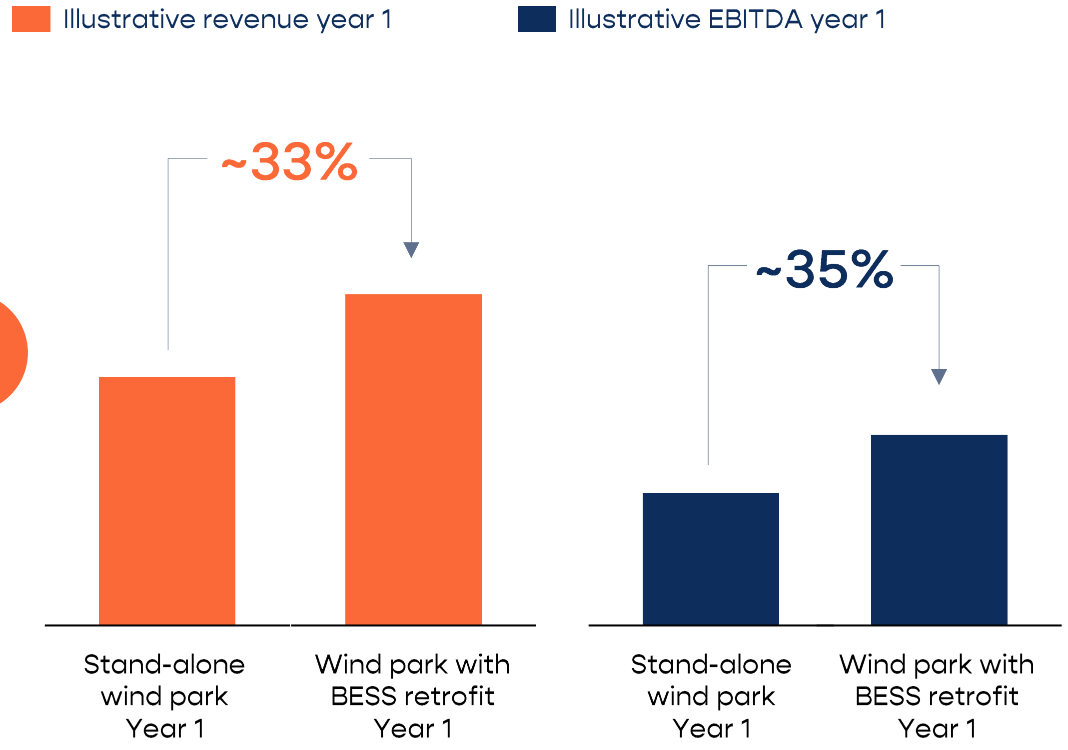
Retrofitting existing assets with BESS represents a significant uplift in project EBITDA

Organic value creation remains important

- **Organic value creation remains a key priority**
  BESS retrofits to existing wind farms representing a compelling opportunity to enhance returns on operating assets
- **BESS retrofits can deliver substantial value-uplift by:**
  - Optimized intraday performance of existing wind farms
  - Participation in external frequency markets when pricing is attractive
  - Cost-efficient implementation leveraging existing infrastructure
  - Reduced imbalance costs

Illustrative BESS retrofit example for Munkhyttan[1]



1. Standalone wind power with 18.6 MW capacity (60 GWh production) at NOK 0.50/kWh generates revenues of NOK ~30m p.a. and EBITDA of NOK ~19m. Addition of 5 MW BESS (3-hour battery) generates an estimated revenue of NOK ~10m and EBITDA of NOK ~7m. Combined revenues of up to NOK ~40m and EBITDA of up to NOK ~26m. Estimated capex for BESS of ~NOK 25-30m

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Taking advantage of a favorable M&A market building on strong track record

Well positioned in a favorable Nordic market...	
Favorable market dynamics	Strategic refocusing among, e.g., international investors and major utilities leading to favorable market with attractive opportunities across the Nordics
Cloudberry well positioned	Cloudberry has an ideal setup to create value from transaction opportunities, with a diversified portfolio across the Nordics and a cost-efficient operating model and track record of making 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

... building on strong M&A track record[1)]

1. Logos represent counterparties in M&A transactions or partnerships

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

Where to play[1]

Proven and uncorrelated technologies

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

1. Dark green represents key focus areas

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Cloudberry recognized as industry leader in ESG

1 TWh+

annual production of clean energy, with ~1.4 GW of backlog opportunities

Safe operations
Zero safety incidents in completion of wind farms and at controlled power plants

Mitigating climate change
1 TWh+ renewable production portfolio

Environmental protection & biodiversity
Net positive impact on nature goal

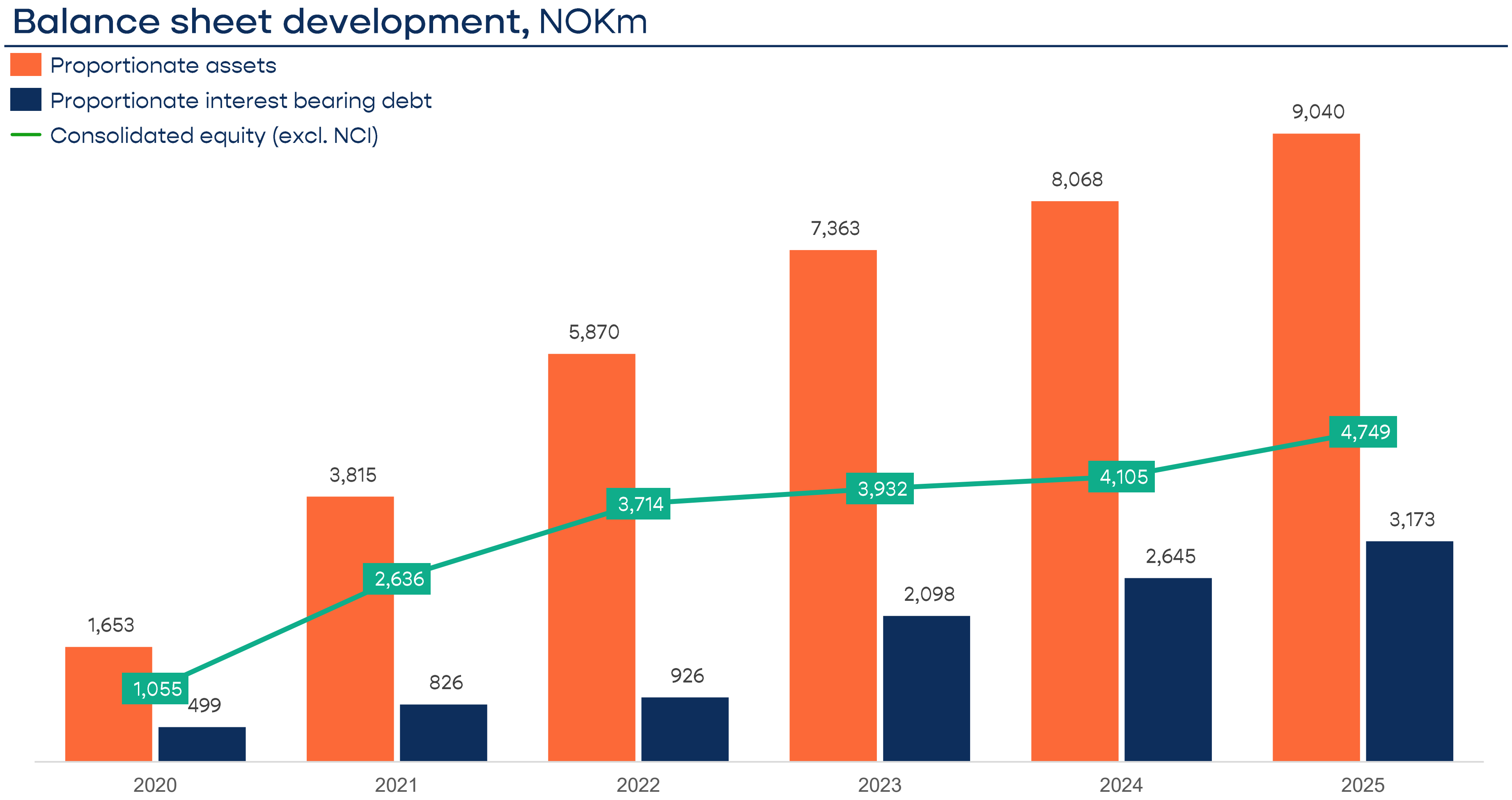
Supporting local communities
Local presence and proactive stakeholder engagement, and communitive initiatives

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

Key Financials

A strong balance enabling value creation



- Capital discipline as foundation for continuous growth
- 40% CAGR in proportionate assets since 2020, and ~4.5x growth in equity over the period

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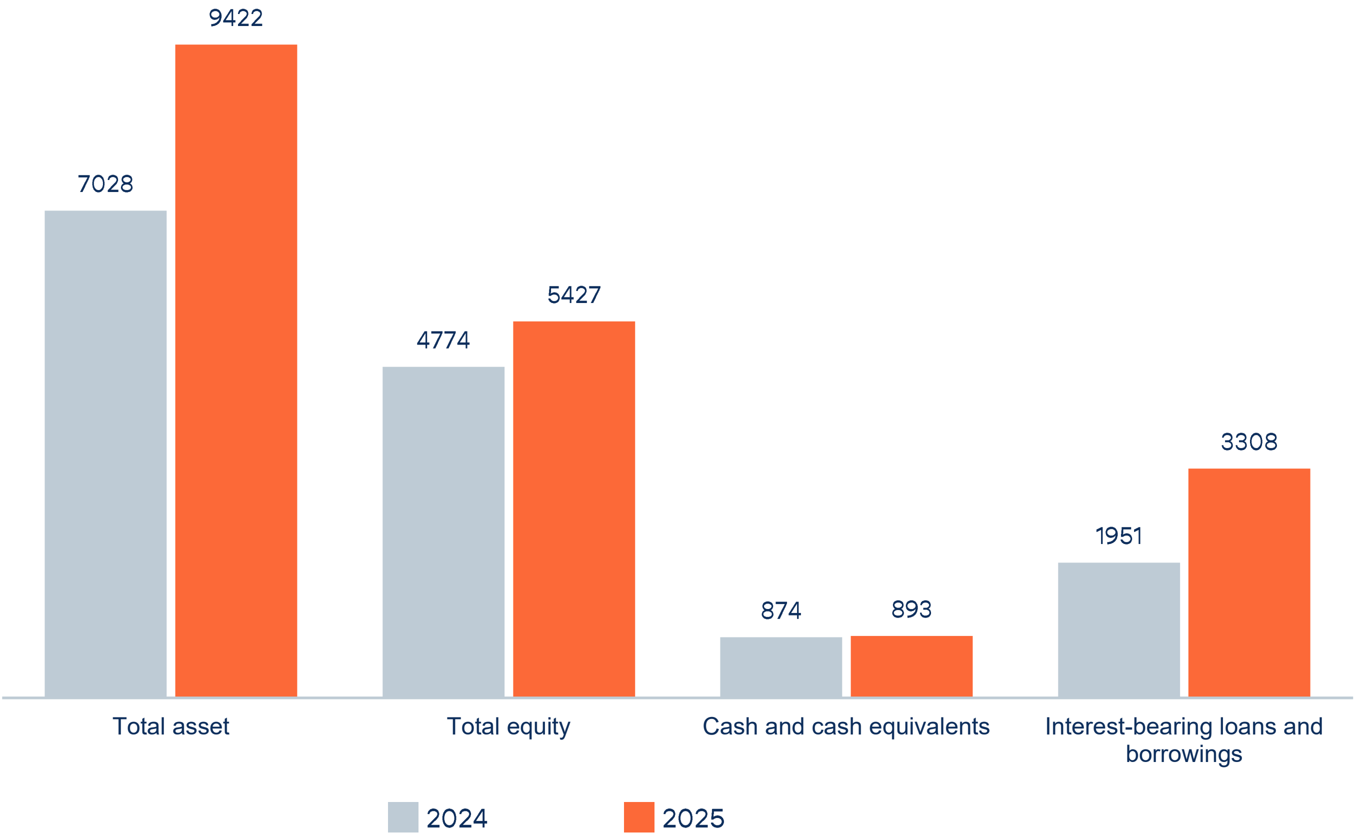
Financial position 2025 (consolidated)

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 Q4'25 (proportionate):
  - Total assets: NOK 9,040m
  - Interest bearing loans and borrowings: NOK 3,173m
  - Cash and cash equivalents of NOK 891m
- Per Q4 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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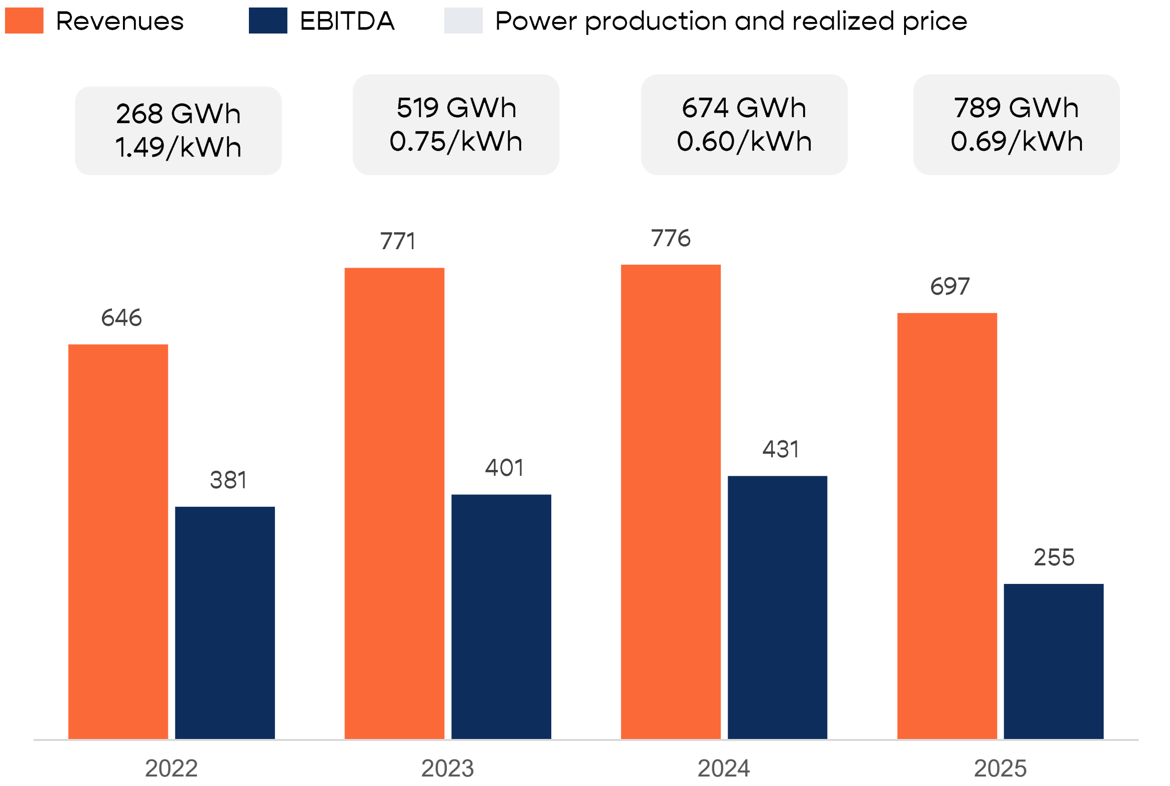
A key focus on value creation driving profitability

Proportionate revenues and EBITDA development, NOKm



- Increased profitability over the period from a larger production portfolio at attractive realized prices
- Accretive capital recycling and development gains impacted 2022–2024 financials, supporting profitability
- Realized a net power price of NOK 0.69 per kWh during 2025, significantly outperforming the system price of NOK 0.47 per kWh and continuing the track record of beating system prices
- Long-term cash flow from generating assets of 1 TWh+ up ~50% from 674 GWh in 2024 driven, e.g., by completion of Skovgaard and Forte transactions

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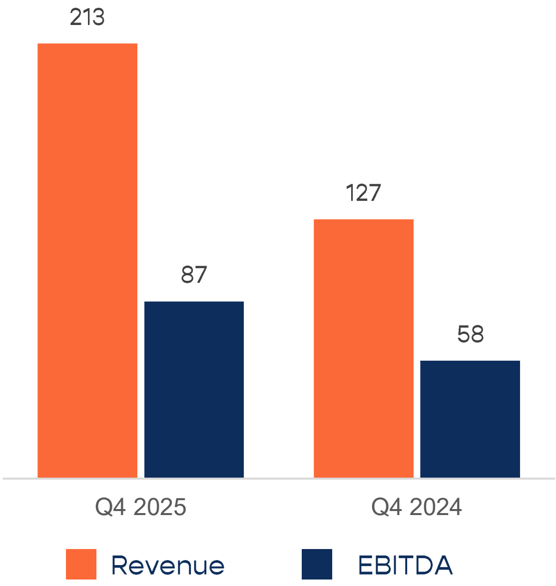
Profit or loss Q4 2025

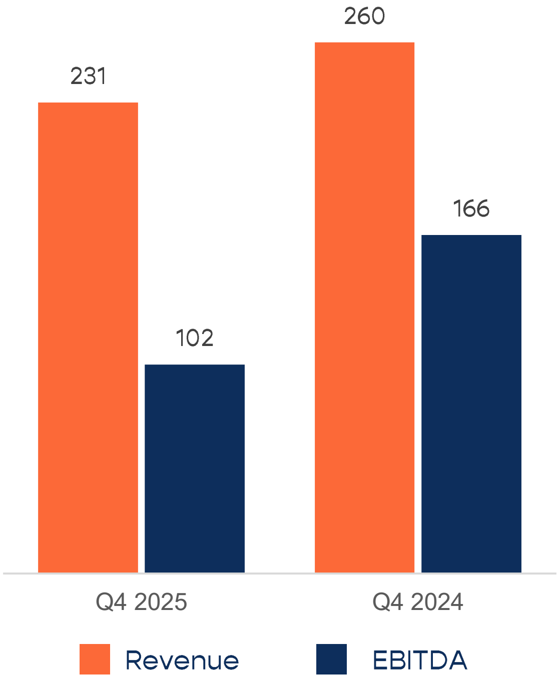
Consolidated key figures

NOKm



Proportionate key figures

NOKm



Comments

- Increase in revenue and profitability primarily due to higher realized power prices and increased power production
  - Adjusting from a gain of NOK 113m recorded in Q4 2024 relating to an achieved development premium from the internal sale of Munkhyttan and Sundby
- Average realized price increased to NOK 0.79/kWh from NOK 0.59/kWh and power production increased to 218 GWh from 213 GWh in Q4 2025 compared to Q4 2024
- Year-on-year comparisons in financials are influenced by the Forte transaction closed in Q3 2025 and the Skovgaard Transaction closed in Q1 2025

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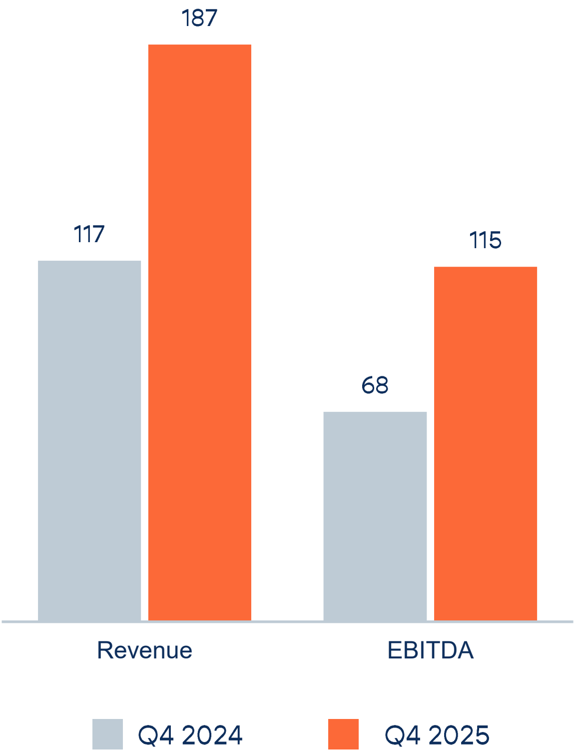
Commercial segment (proportionate)

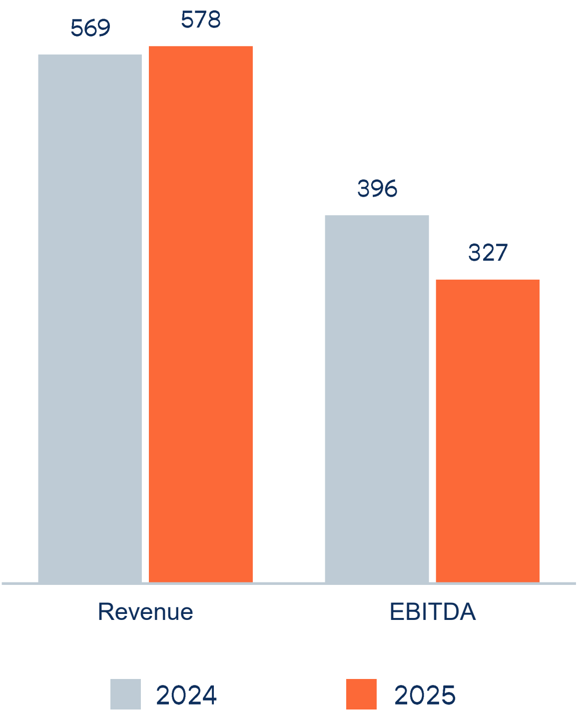
Fourth Quarter 2025

NOK million



Last 12 months

NOK million



Comments

- Power production increased to 218 GWh (213 GWh in Q4'24)
  - Wind power production totaled 170 GWh (168 GWh in Q4'24)
  - Hydro power production totaled 48 GWh (46 GWh in Q4'24)
- Q4 2025 impacted by a transformer outage in Odal which has been replaced and energized subsequent to the quarter
- Cloudberry realized an average net power price of NOK 0.79 per kWh (NOK 0.59 per kWh in Q4'24) compared to the Nordic system price of NOK 0.60 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
- 2024 figures are impacted by accretive hydro sales in Q2 2024 of NOK 109m and a large warranty settlement in Odal recorded in Q2 2024 under the availability warranty. See Q2 2024 report for further information.
  - Production increased from 674 GWh sold at NOK 0.60/kWh in 2024 to 789 GWh sold at NOK 0.69/kWh in 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues and other income	231	260	697	776
Projects	17	128	42	141
Commercial	187	117	578	569
Asset Management	25	15	75	65
Corporate	2	1	2	1
EBITDA	102	166	255	431
Projects	-5	116	-21	100
Commercial	115	68	327	396
Asset Management	3	-1	4	-3
Corporate	-11	-18	-55	-62
Power production (GWh)	218	213	789	674

Comments

Projects segment

- Revenues decreased primarily due to a development gain of NOK 113m recorded in Q4 2024. Revenues in Q4 2025 included NOK 13m of Norhard revenue which was acquired through the Forte Transaction
- EBITDA is impacted by a positive NOK 4m contribution from Norhard offset by increased Projects activities following the Forte transaction

Asset Management segment

- Over 2025 the segment has started to realize the impact of the improvement program with cost reduction and improved revenues
- Several larger initiatives over the years have strengthened the segment, among others the entry into Denmark and a large expansion of the hydro assets under management
- NOK 10m higher revenues yielding improved profitability as assets under management have increased through the year

Corporate segment

- Reduced operating expenses compared to the same quarter last year. Transaction costs of NOK 3m impacted the quarter
- Positive warrant cost of NOK 2m over the quarter due to a reversal of employers tax booked in Q3 2025. The cost is non-cash

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

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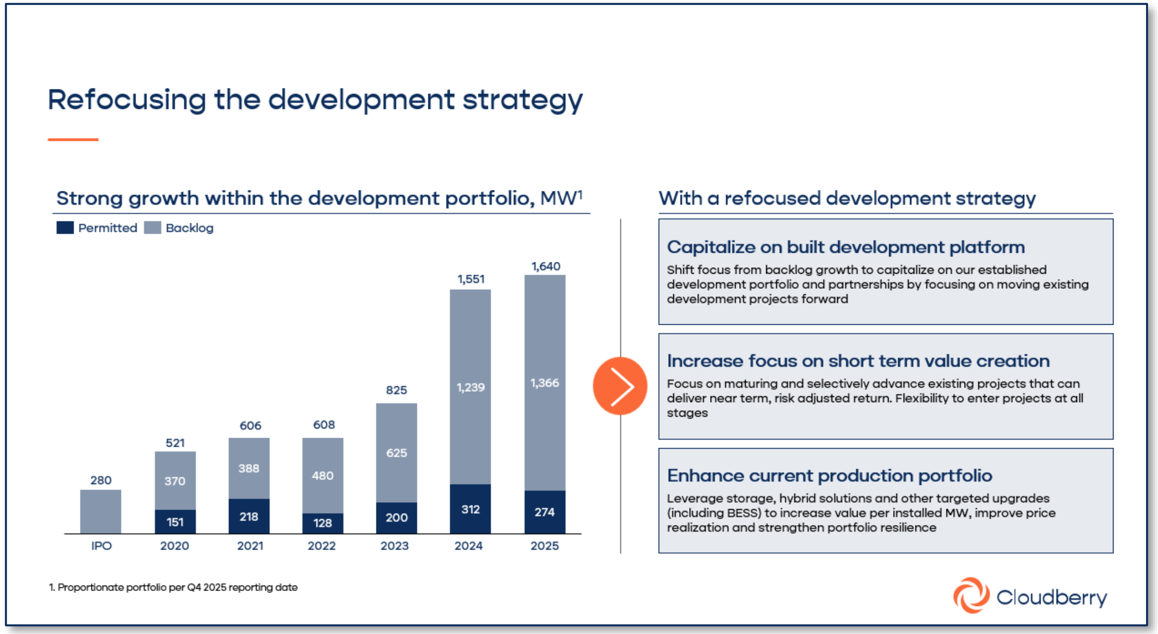
Initiated cost cut program on the back of a refocused development strategy

Refocusing the development strategy…



…targeting NOK 30m in savings

- Targeted cost cut program of minimum NOK 30m annually, implemented in parallel with the refocused development strategy
- ~20% reduction in total FTEs and lower overhead costs, primarily within Projects, supplemented by more selective devex spending
- Right-sizing the organization to current market conditions, improving capital allocation and resilience while supporting attractive risk-adjusted returns over time
- Cloudberry will also evaluate simplified reporting for our Q1 and Q3 reports to reduce reporting costs
- The cost savings will be realized throughout 2026 and are expected to be evident towards the end of the year

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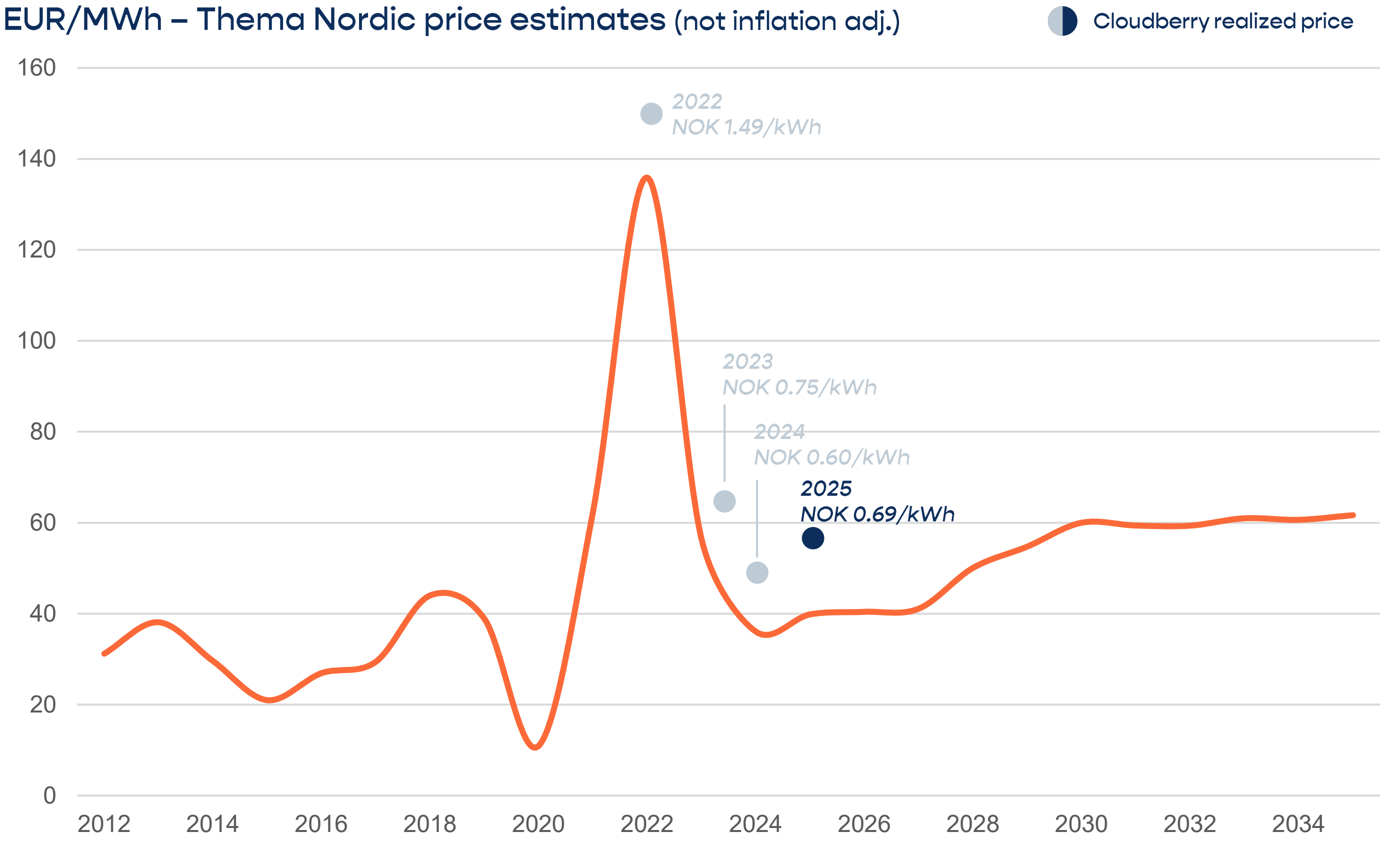
Market & summary

Favorable market developments lifting power prices

Positive outlook for power 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 the long-term power prices, particularly evident in the southern Nordic price areas where Cloudberry is positioned

Source: Graph represents the Nordic system price provided by Thema per December 2025 – a theoretical average of the Nordic price areas. Average annual FX have been used for historical periods

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Positioned for the new energy reality

Portfolio

1 TWh+ merchant exposed diversified portfolio generating long term cash flows

Optimising asset values through recycling, hybridisation 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

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