

Cloudberry Clean Energy First Quarter Report 2025

13 May 2025



Sundby

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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



Q1 2025 highlights

Revenue

Consolidated: NOK 121m (129m)
Proportionate: NOK 152m (139m)
Q1 2025 LTM proportionate: NOK 789m

EBITDA

Consolidated: NOK 58m (58m)
Proportionate: NOK 62m (56m)
Q1 2025 LTM proportionate: NOK 437m

Balance

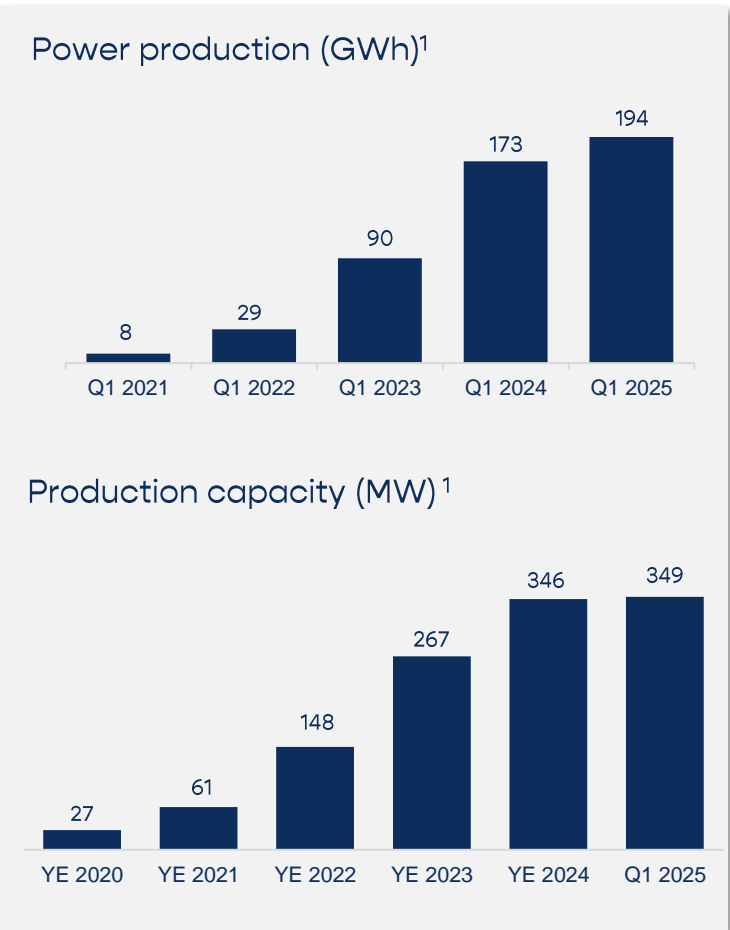
Proportionate cash position: NOK 804m
Consolidated booked equity: NOK 4,667m
Strong balance sheet

Market

Realized power price: NOK 0.71/kWh (NOK 0.73)
Proportionate production: 194 GWh (173 GWh)
Avoided emissions: 48,000 tCO2e (40,500 tCO2e)

Portfolio Updates

- Completed at quarter end the previously announced transformative transaction with Skovgaard in Denmark adding 160 GWh to the production portfolio in favorable price regions, in addition a Danish development and asset management team with a development portfolio
- Secured and took an investment decision on the Øvre Ullestad hydro project with an estimated annual production of 9 GWh, situated in the favorable NO2 price region
- In Odal, all turbines have met the return to service (RTS) criteria from Siemens Gamesa per the reporting date

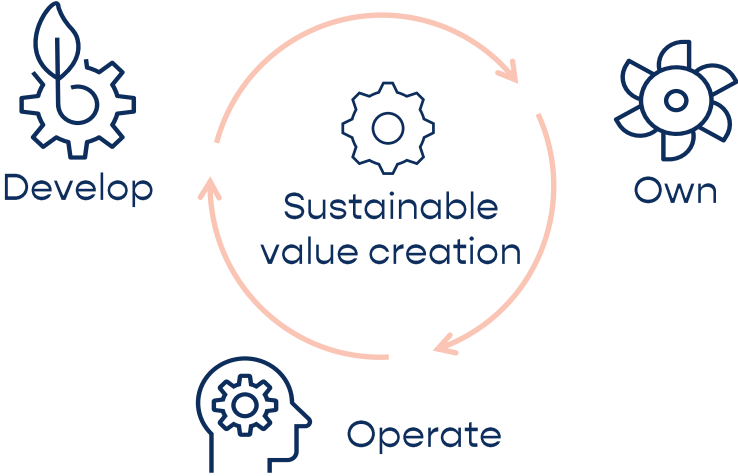


4 Note: Numbers in brackets represents the comparable quarter last year
1) Proportionate figures; alternative performance measures (“APM”). The Production capacity includes the Danish transaction closed end of quarter and has not contributed in the production figures (please see press release at 05.12.24 and 28.03.2025 for more information)



End to end provider of renewable energy in the Nordics

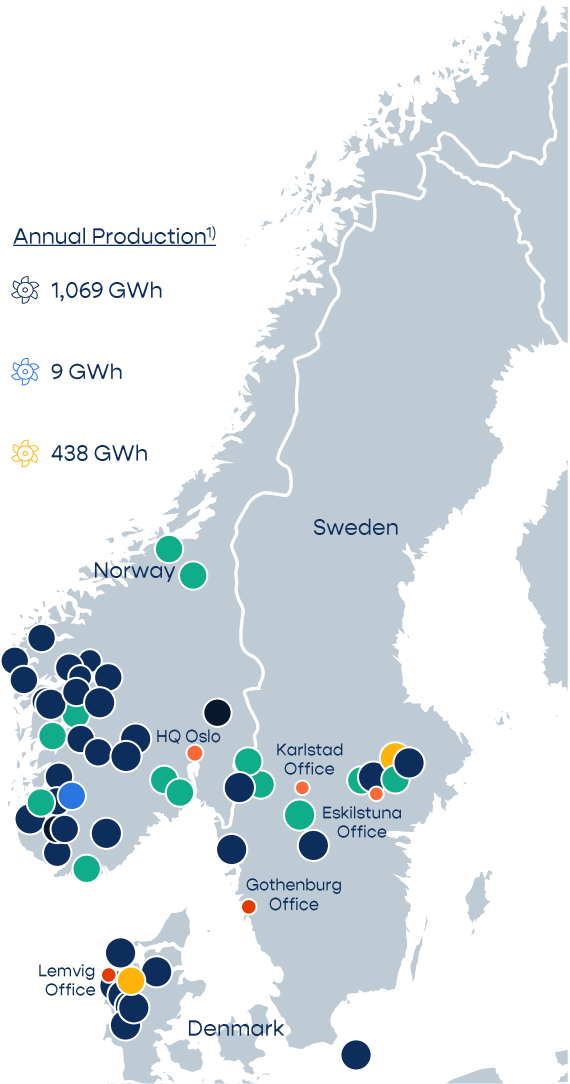
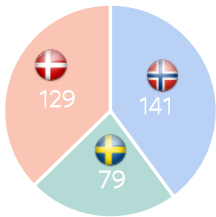
The Cloudberry business model



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

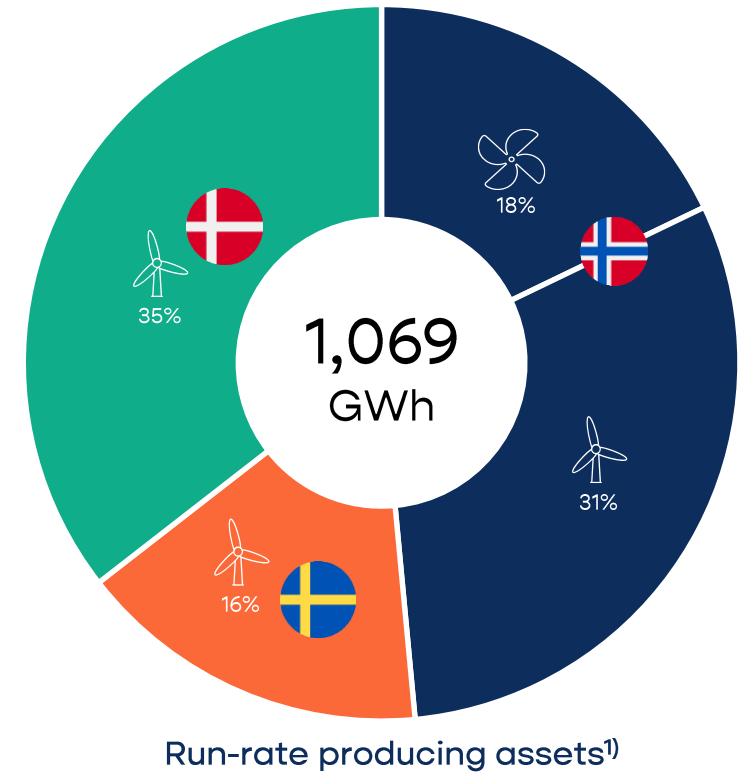
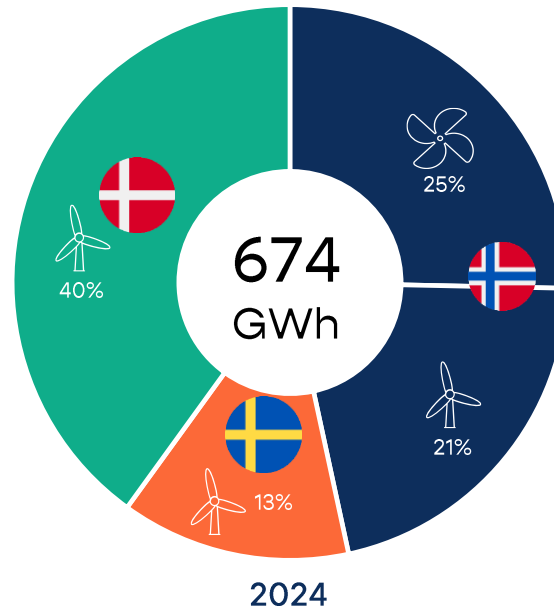
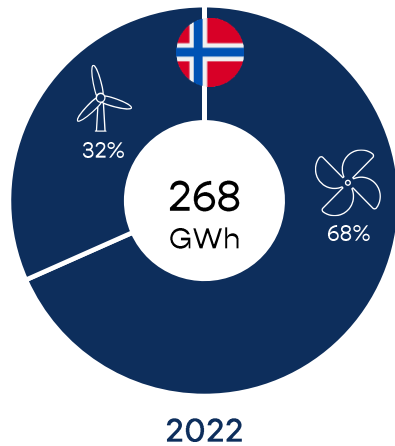
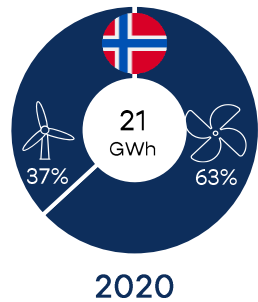
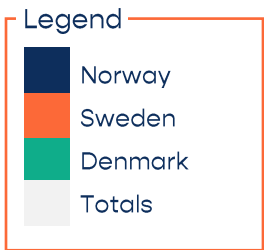
Type	Capacity ¹⁾	Annual Production ¹⁾
In production	346 MW	1,069 GWh
Under construction	3 MW	9 GWh
Construction permit	312 MW	438 GWh
Backlog	1,312 MW	
Pipeline	>2,500 MW	

Assets in production and under constructions (MW¹⁾)



A diversified and growing production portfolio across the Nordics

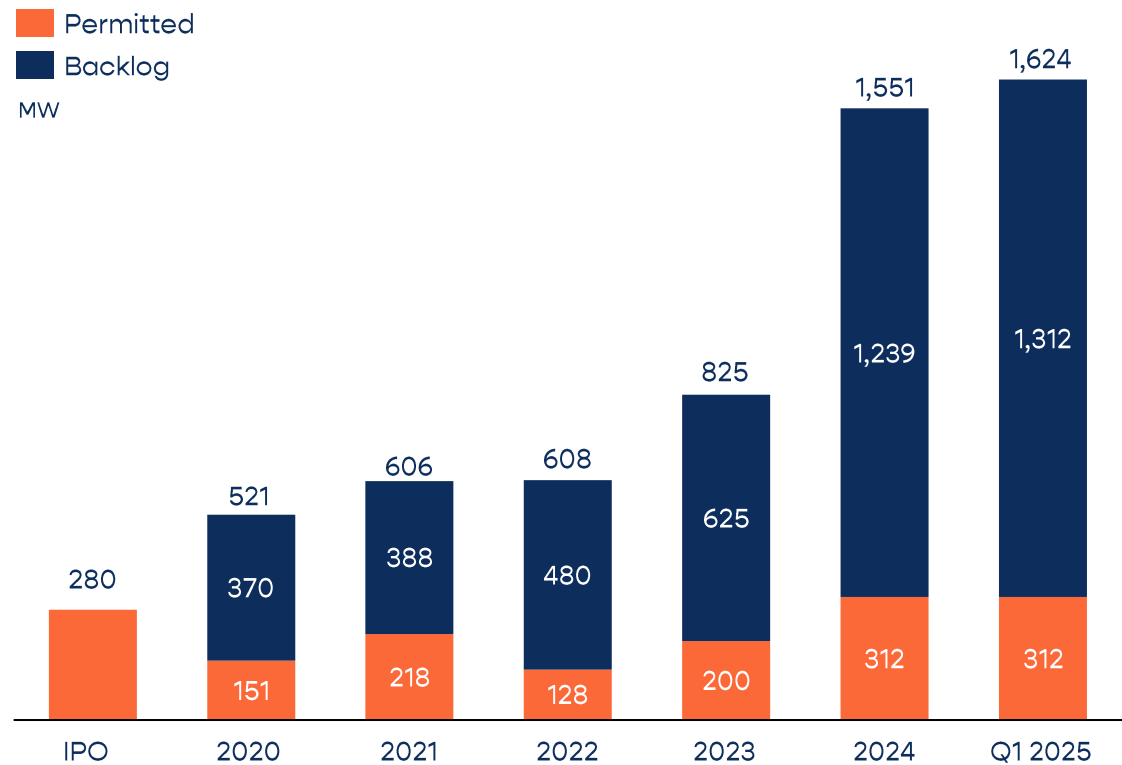
Annual production



Profitable growth in the development portfolio, securing future growth

Realized a ~NOK 500m gain in internal and external sales from development activities last three years

Permitted projects and backlog



Historic development realisations ¹⁾		Gain on sale
	2024 Munkhyttan (60 GWh)	NOK 113m ²⁾
	2024 Sundby (89 GWh)	
	2023 Nessane (34 GWh)	NOK 258m ³⁾
	2023 Åmotsfoss (23 GWh)	
	2023 Selselva (20 GWh - acquired)	
	2022 Hån (74 GWh)	NOK 199m ⁴⁾

1) Year of internal or external realisation. 2) Internal sale of Munkhyttan and Sundby to Commercial segment based on third party valuation 3) Reported gain of NOK 258m includes the acquired producing hydro asset Selselva. 4) Internal sale of Hån to Commercial segment (branded "Production" segment when reported) based on third party valuation

Strategic growth initiatives



Danish expansion

*160 GWh expansion
Financed at ~52% share premium*

What

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

Why

Strengthening the IPP platform

Accretive transaction partly financed through share issuance at NOK 17 per share (52% premium)



Hydro asset swap

Sale at 2.3x book value or 28% IRR p.a. in 2024

What

Selling three hydropower assets and increasing Cloudberry's ownership in the Forte hydropower portfolio

Why

Showcasing asset values at above 2x book values while net increasing hydro exposure in more favourable regions



Nees Hede

Increased from 175 MW to 232 MW

What

Optimized the project through strategic development over the last year. The solar project is still fully permitted and hybrid possibilities, including battery integration, are being explored

Why

Continue to optimize the project economics through increased size and hybrid possibilities



Holmen Partnership

One of Sweden's largest land-owners

What

Entered into a strategic, long-term collaboration with Holmen. Gaining access to land areas across SE3 to develop wind farms

Why

Chosen due to local stakeholder competence to realize projects

Partnership significantly strengthened the backlog



Dingelsundet

Pivoting from offshore to a profitable battery project

What

Cloudberry, together with Hafslund, is developing an attractive battery project

Why

Utilizing the existing grid connection to create a profitable battery project

Cloudberry's strategic focus 2025 and onwards



Key items	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 cyclical 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), 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 the 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		

Main ESG updates Q1 2025

- No recordable HSE incidents or environmental damages in Q1 2025
- No whistle-blowing incidents or breaches of compliance was detected in Q1 2025
- Avoided emissions of 48,000 t CO₂e during Q1 2025 compared to 40,500 t CO₂e in Q1 2024 ¹⁾
- We are strengthening the safety culture by enhancing HSE protocols, reporting, and emergency preparedness to maintain high safety standards
- We reaffirm our strong commitment to diversity, equity, and inclusion (DEI), with the Social Sustainability Committee championing initiatives to prevent discrimination and foster an inclusive culture



From HSE drill at Sundby Wind farm

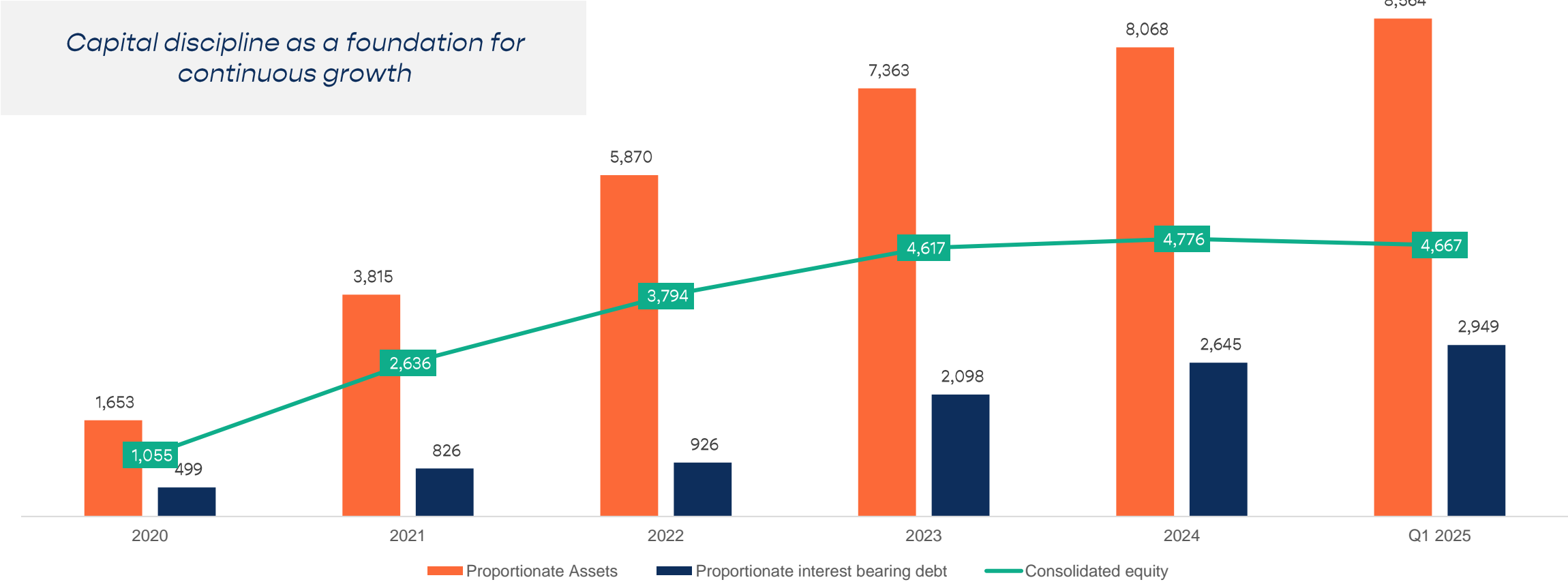
Key Financials



Fundamental value creation

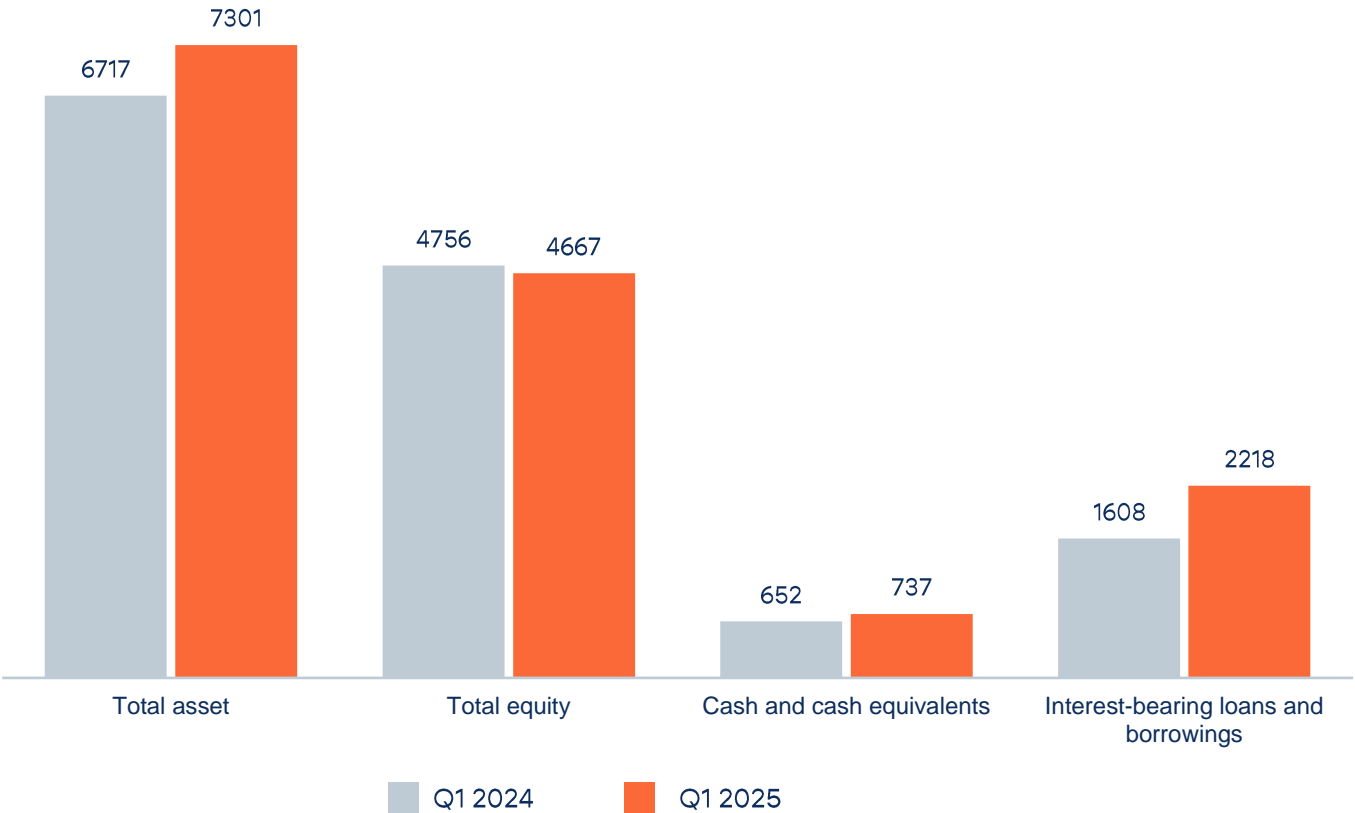
Combined with low financial risk

NOK million



Financial position Q1 2025 (consolidated)

NOK million

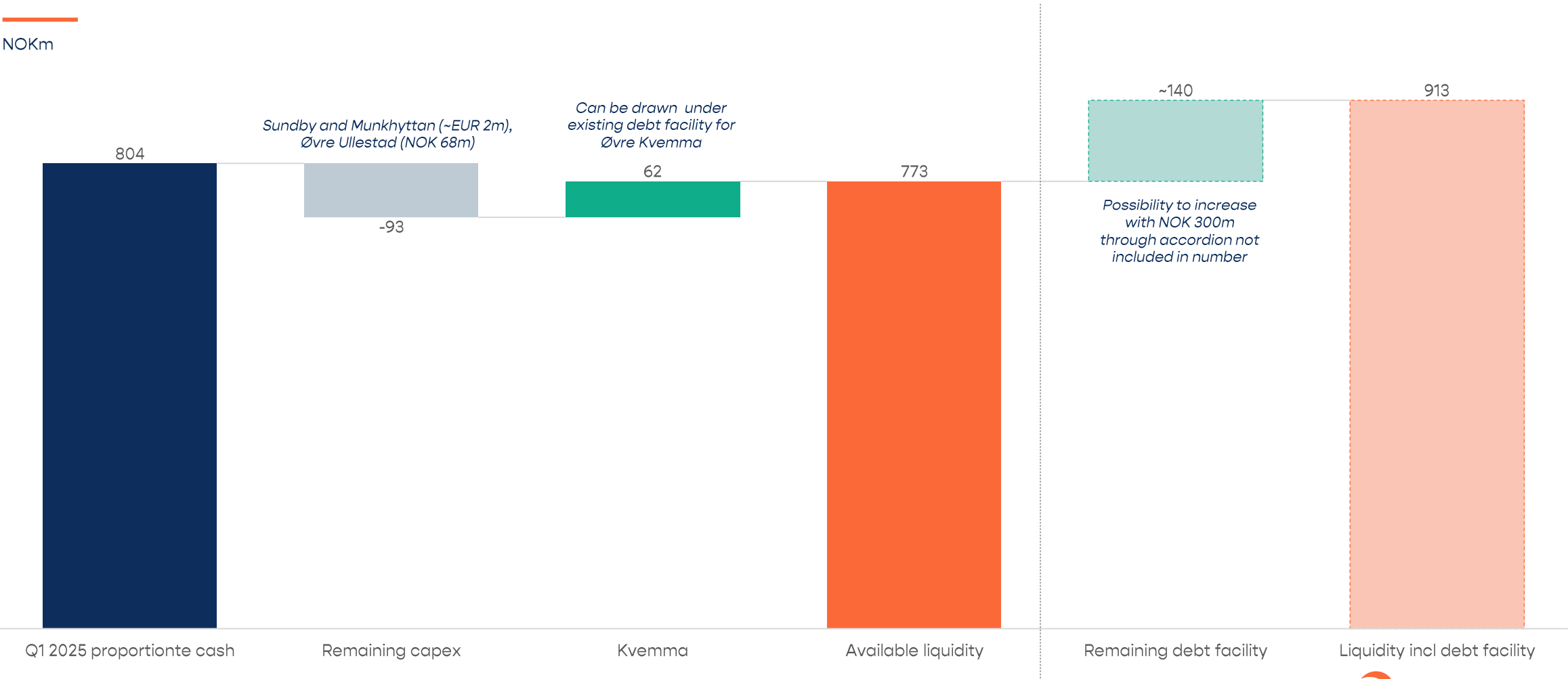


Comments

- Strong balance sheet and low debt. Equity ratio of 64%
- Total equity decreased due to reduction of non controlling interest (NCI) following the acquisition of the remaining 20% stake in Odin, reducing NCI from NOK 716m in Q1 2024 to NOK 131m in Q1 2025
 - The equity to the controlling interest has increased both in nominal terms and in book value per share
 - Please see the quarterly report for more information how the transaction influences the financials (financial section and note 2)
- Consolidated cash position of NOK 737m
- Strong support from local saving banks. Attractive debt facility in place of NOK 2.2 billion with ~NOK 200m currently undrawn
- Financials Q1'25 (proportionate):
 - Total assets: NOK 8,564m
 - Interest bearing loans and borrowings: NOK 2,949m
 - Cash and cash equivalents of NOK 804m
- Per reporting date 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

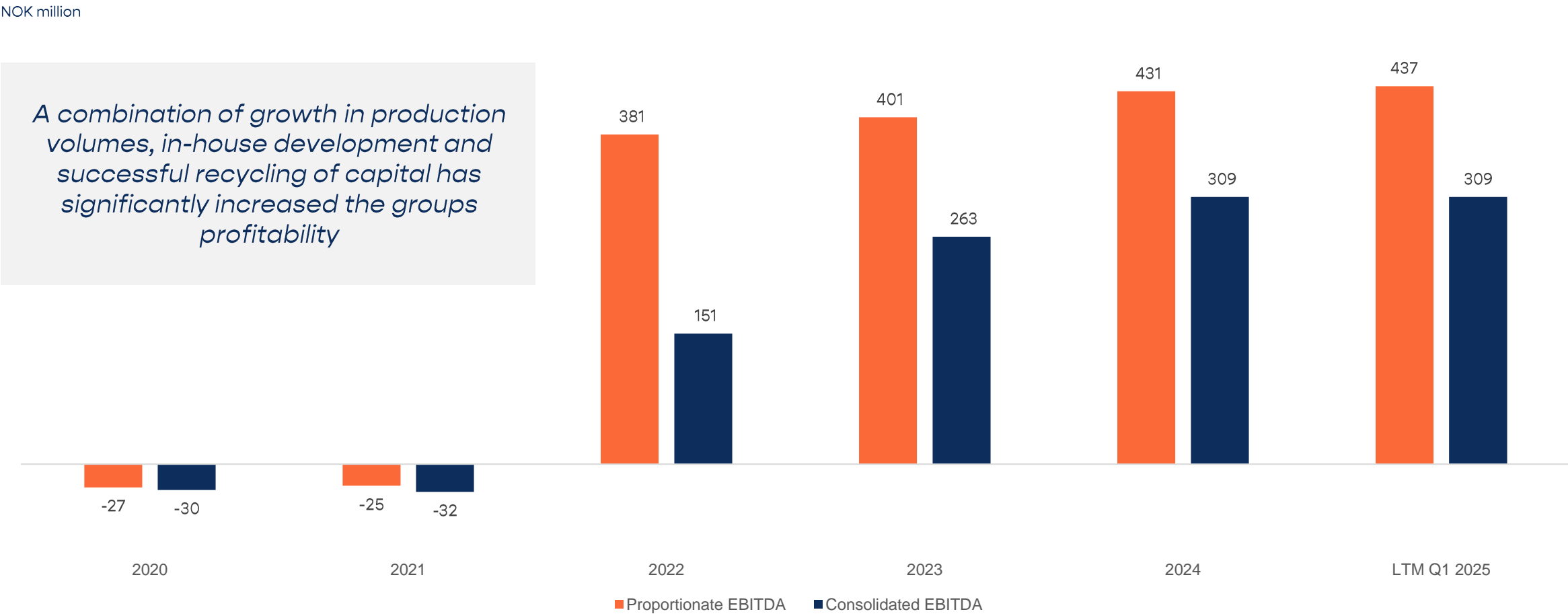
Liquidity and commitments overview

NOKm



Profitable growth from year of listing

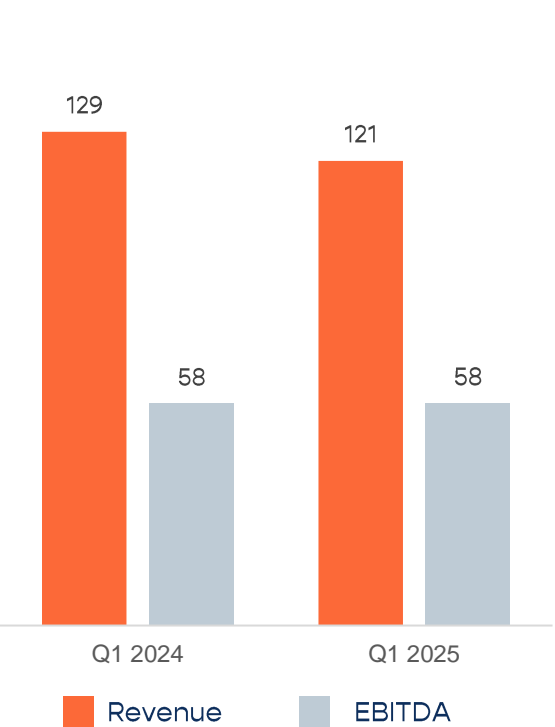
Robust performance through a challenging renewable market



Profit or loss Q1 2025

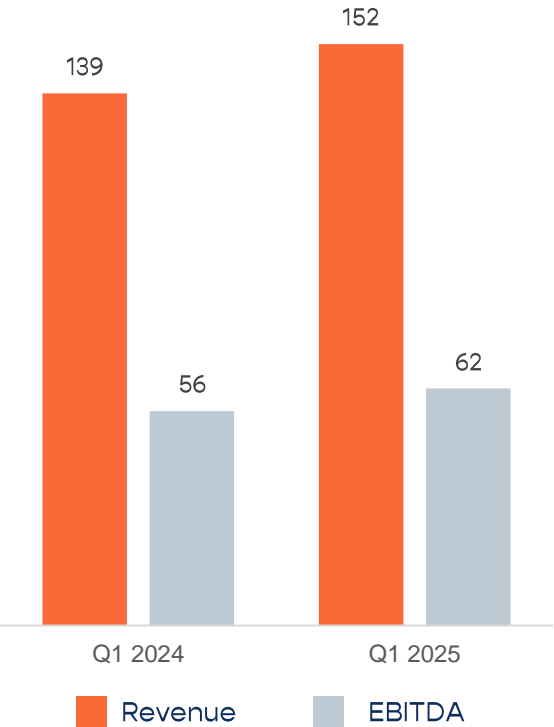
Consolidated key figures

NOK million



Proportionate key figures

NOK million



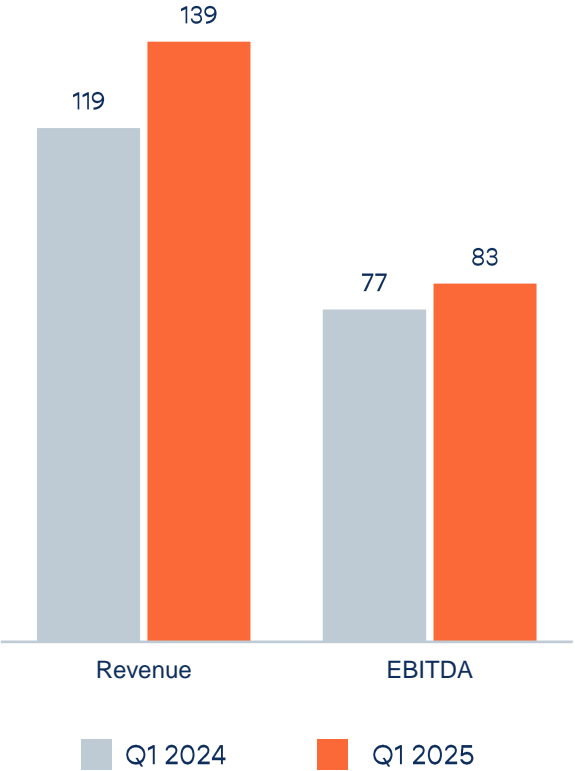
Comments

- Increase in proportionate financials driven primarily by higher power-related revenues
- Proportionate Financials reflects proportionate ownership stakes in all assets, notably including Odal and Forte and an ownership adjusted Odin portfolio
- A slight decrease in consolidated revenue due to reduced power production in Denmark, primarily caused by lower wind resources
- As Odin is fully consolidated and Odal and Forte are only included with net income, the lower production in Denmark affects consolidated figures higher, relative to the proportionate financials
- Consolidated EBITDA remains at the same level as last year, with decreased revenue offset by increased income from associates, particularly from stronger performance from Odal following the ramp-up in production
- The recent acquisition in Denmark was finalized at the end of the quarter and does not materially affect the P&L

Commercial segment (proportionate)

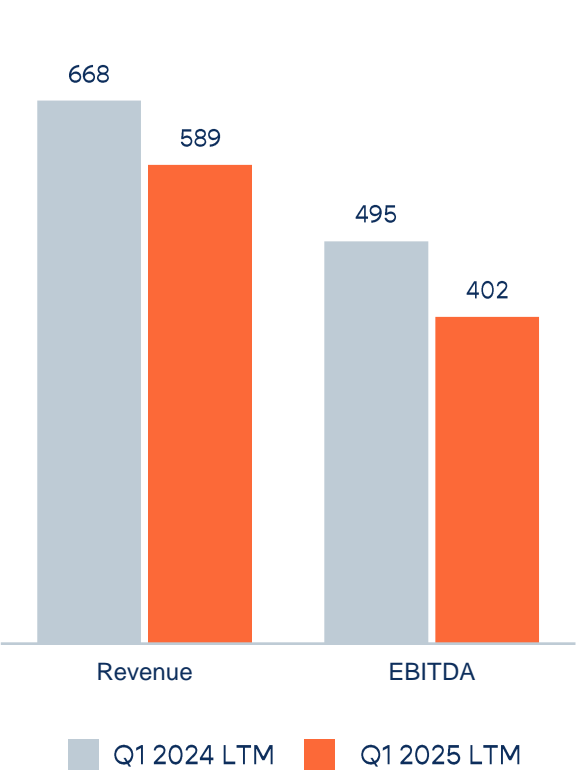
First Quarter 2025

NOK million



Last 12 months

NOK million



Comments

- Power production increased to 194 GWh (173 GWh in Q1'24)
 - Wind power production totaled 169 GWh (156 GWh in Q1'24)
 - Hydro power production totaled 25 GWh (17 GWh in Q1'24)
- All turbines passed return to service¹⁾ in Odal according to Siemens Gamesa. Production will be undergoing ramp-up throughout 2025 as final repairs and inspections are being completed
- Cloudberry realized an average net power price of NOK 0.71 per kWh (NOK 0.73 per kWh in Q1'24) compared to the Nordic system price of NOK 0.54 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
- Increase in financials over the quarter on the back of increased production offset by slightly lower realized price. Lower production from Denmark in Q1 25 due to lower wind speeds impacting financials
- Both LTM figures are impacted by accretive hydro sales in Q2 2024 and Q2 2023. The sale in Q2 2023 was a larger transaction, and the difference in the gain on sale explains the majority of the difference in the drop from Q4 2023 LTM to Q42024 LTM.
 - The gain in Q2 2023 was NOK 258m (2.0x booked value) compared to a gain in Q2 2024 of NOK 109m (2.3x book value)

Profit or loss (proportionate segment reporting)

NOK million	Q1 2025	Q1 2024	FY 2024
Revenues and other income	152	139	776
Projects	1	7	141
Commercial	139	119	569
Asset management	12	13	65
Corporate	0	0	1
EBITDA	62	56	431
Projects	-6	-1	100
Commercial	83	77	396
Asset management	-1	-6	-3
Corporate	-13	-14	-62
Power Production (GWh)	194	173	674

Comments

Projects segment

- Revenues are reduced by NOK 6m due to the transfer of Sundby and Munkhyttan power plant to the Commercial segment in Q4 2024
 - The transfer realized a gain of NOK 113m or NOK 2m per MW was recorded for the Projects segment in Q4 2024, representing the value created for these projects
- The EBITDA is comparable with the same quarter last year when excluding the EBITDA generated from Sundby and Munkhyttan
- Backlog has increased to 1,312MW (711 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

- Cloudberry further strengthened its Asset Management capabilities through the addition of Skovgaard Energy's technically oriented asset management team, specializing in solar and wind assets with a Danish foothold (the completed Skovgaard transaction). This team will continue to manage the fully owned Odin portfolio, as well as select renewable assets still owned by Skovgaard
- Continued the relationship with Norsk Vannkraft. Asset management services for two new hydro assets were signed over the quarter Corporate segment

Corporate segment

- Costs with a slight improvement compared to same quarter last year. A non-cash cost related to the issued warrants of NOK 4m was booked over the quarter

Market & summary

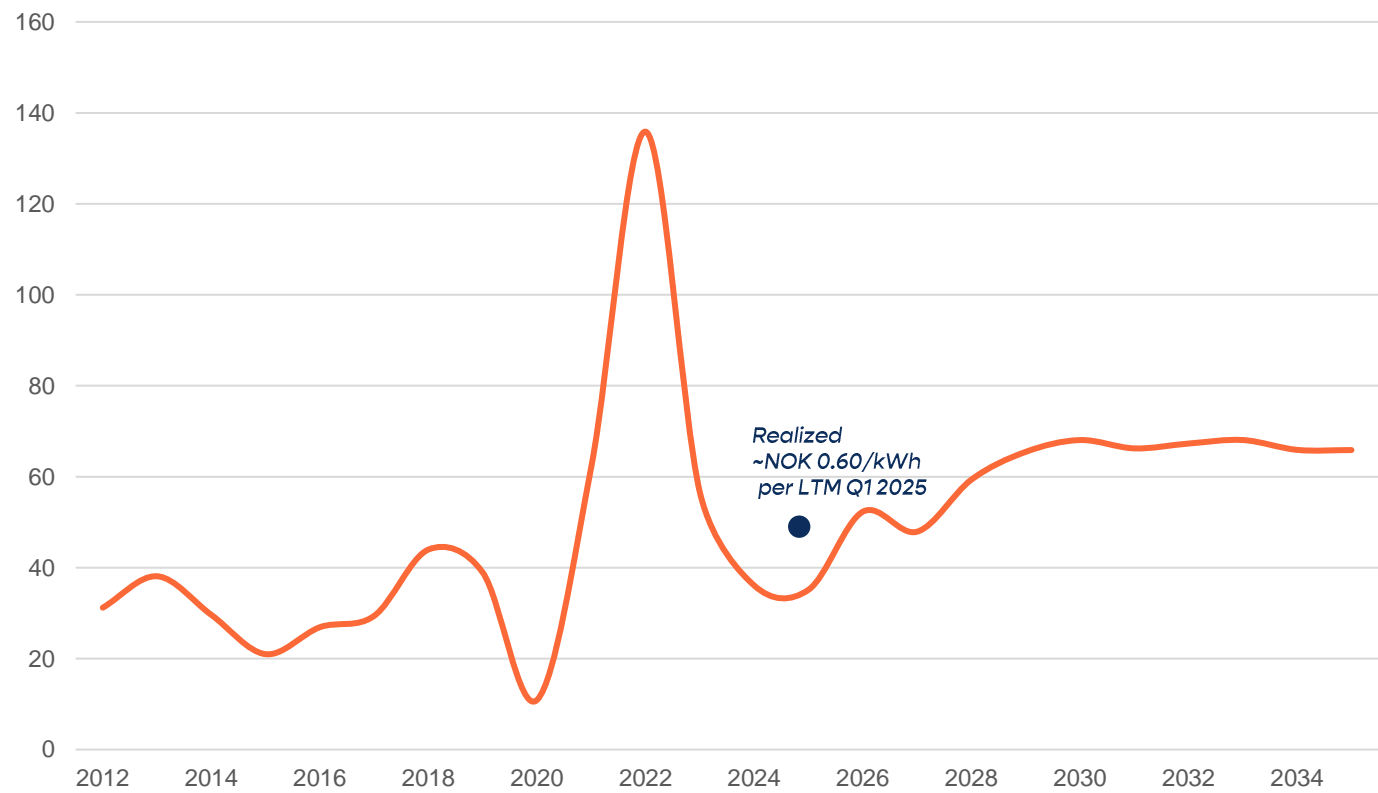


Favorable market developments

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.)



20 Source: Thema Q1 2025 report. 2025 represents actuals until April 25 and forward prices for the remaining of 2025

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

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. A strong balance sheet gives flexibility

Market

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

Strong drive towards sustainable energy





Cloudberry