Cloudberry

Third quarter report 2023

Cloudberry Clean Energy ASA

Content

Information about reporting format

Cloudberry reports consolidated financial statements in accordance with IFRS and a supplementary proportionate[1] segment reporting. Proportionate financials represent Cloudberry's proportionate share of the financial results, assets, and liabilities of all entities and excluding any eliminations of transactions between segments. Cloudberry believes that proportionate reporting provides enhanced insight to the operation, financing and future prospects of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making.

Cloudberry is preparing for the adoption of the European Sustainability Reporting Standards (ESRS) required by the Corporate Sustainability Reporting Directive (CSRD). The framework is based on the structure Environment, Social and Governance (ESG). For more information see our Sustainability chapter.

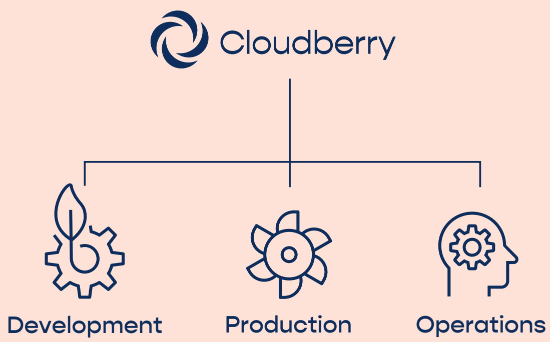
[1] See Alternative Performance Measure appendix for further definitions.

Cloudberry in brief

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We own, develop, and operate hydropower plants and wind farms in Norway, Sweden and Denmark. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. As the junction box between capital, local stakeholders, and neighbors, we balance respect for biodiversity and community values with sustainable growth. We believe in a fundamental long-term demand for renewable energy in Europe. With this as a cornerstone, we have built a sustainable, scalable and efficient platform for creation of stakeholder value.

Cloudberry`s business model

Our business model is based on three revenue generating segments and one cost-efficient corporate segment. Development is a green-field developer for hydro, wind and solar projects. Development has a solid track record of organic, in-house developments of wind and hydropower assets in Norway, Sweden & Denmark. Production is an active owner of renewable power assets in the Nordics. Operations is an asset manager and operator of renewable assets including digital solutions with a scalable operating platform.



Our strong commitment to local communities and our integrated value chain ensures local presence and optimization of stakeholder alignment and value creation.

Cloudberry`s growth strategy

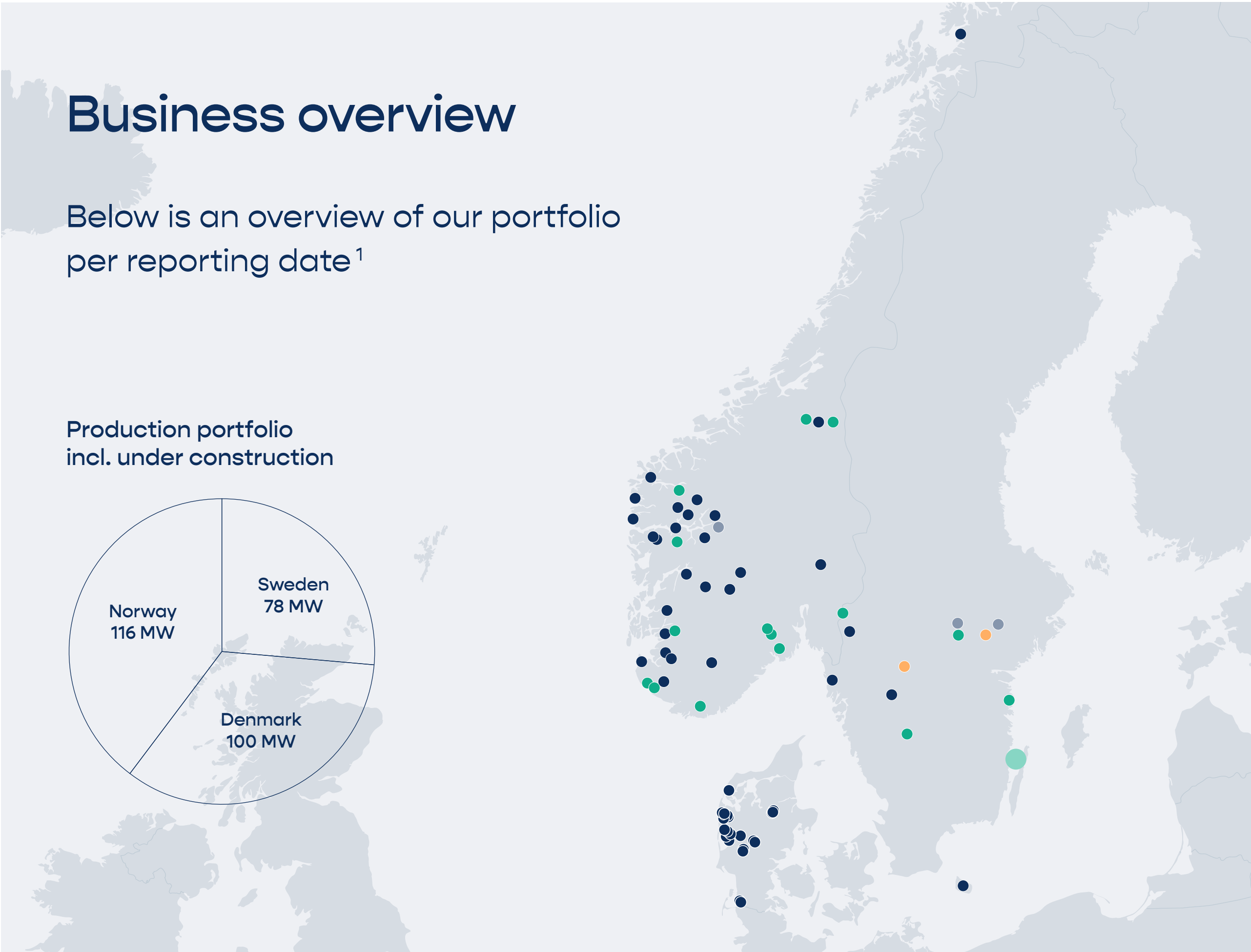
Our current portfolio in Norway, Sweden and Denmark consists of 25 hydropower assets and 105 wind turbines (organized in five projects), wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and our in-house development portfolio. Cloudberry's strategy is to continue to grow both organically and through acquisitions in the Nordic market. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

Our Values

Be Supportive • Be Committed • Be Bold • Be Exceptional

Business overview

Below is an overview of our portfolio per reporting date[1]



Production

- Production
- incl. under construction[1]

In production
Capacity: 235 MW
Production: 736 GWh

Under construction
Capacity: 59 MW
Production: 169 GWh

Total
Capacity: 294 MW
Production: 905 GWh

Development

- Construction permit

Capacity: 110 MW
Production: 329 GWh

- Backlog

Backlog (exclusive projects)
Projects: 18
Capacity: 686 MW

Pipeline (non-exclusive projects)
Projects: >20
Capacity: >2,500 MW

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry i.e. excluding sold assets. Production figures represent normalised annual production.

Highlights and key figures

Financial highlights

- Consolidated revenue of NOK 74m (55m) and proportionate revenue of NOK 86m (387m). Year-to-date proportionate revenue of NOK 564m (510m)
- Consolidated EBITDA of NOK 2m (74m) and proportionate EBITDA of NOK 14m (284m). Year-to-date proportionate EBITDA of NOK 342m (326m)
- Significant increase in proportionate production: 155 GWh (70 GWh)
- Lower realized power prices: NOK 0.50 per kWh (NOK 2.46). Revenue affected by lower prices across the Nordics
- Strong balance sheet and low debt. Cash position of NOK 784m
- Successful increase of available bank facility with NOK 800m at attractive terms

Project highlights

- Sundby. Construction is progressing according to time and budget with all the Vestas turbines erected ahead of time per the reporting date. Three turbines have been energized and test production has started with a ramp-up over the next nine months
- Kvemma. Construction is completed ahead of time. Final connection to the grid and financial close is expected during H1 2024
- Munkhyttan. Site preparations are progressing according to time and budget
- Avoided emissions during the third quarter of 34,410 tCO2e (17,430 tCO2e)

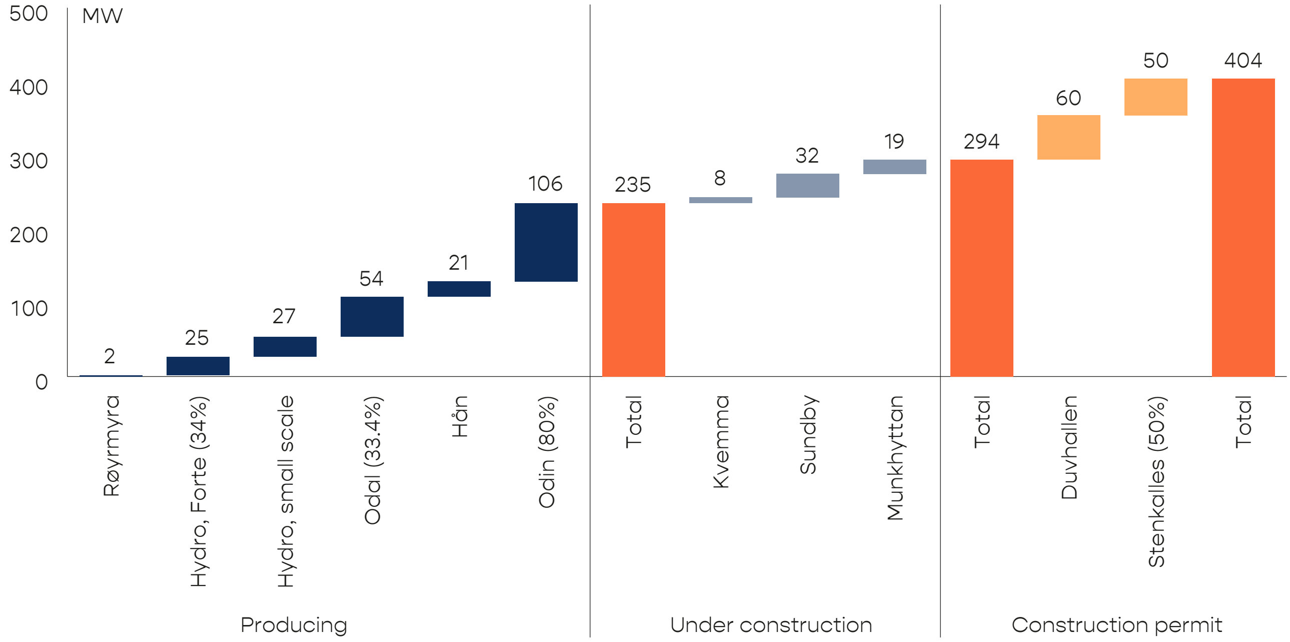
Subsequent events

- Signed a three-year power purchase agreement ("PPA") for 31.5 GWh annual proportionate production in DK1 with a fixed power price of DKK 0.77 per kWh (NOK 1.22 per kWh)
- Signed a term-sheet for the future development of the Nees Hede climate park, a 210 MW (168 MW proportionate) capacity solar and wind project in DK1 Denmark. With this project the backlog has significantly increased to a total of 686 MW per the reporting date. Please see a separately published stock exchange notice for further information

Key figures

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Consolidated Financials					
Revenue and other income	74	55	477	142	217
Net income/(loss) from associated companies and JV's	(13)	76	14	100	120
EBITDA	2	74	303	118	151
Equity	4 889	3 752	4 889	3 752	3 794
Proportionate Financials					
Revenues and other income	86	387	564	510	646
EBITDA	14	284	342	326	381
Power Production (GWh)	155	70	362	172	268

Portfolio overview[1]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (5 assets, NO-2)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (6 assets, NO-5)	Hydro	Norway	NO-5	33	34%	11	37	Producing
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Tinnkraft	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II	Hydro	Norway	NO-2	6	100%	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100%	4	14	Producing
Odal Vind	Wind	Norway	NO-1	163	33,4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100%	21	74	Producing
Odin (51 turbines)	Wind	Denmark	DK-1[2]	133	80%	106	311	Producing
Total 1 (Producing)				**422**		**235**	**736**	
Kvemma	Hydro	Norway	NO-5	8	100%	8	20	Const/Prod. H1 2024
Sundby	Wind	Sweden	SE-3	32	100%	32	89	Const/Prod. H1 2024
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Const/Prod. H2 2024
Total 2 (Producing + under constr.)				**481**		**294**	**905**	
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. permit
Stenkalles (Vanern)	Offshore	Sweden	SE-3	100	50%	50	164	Constr. permit
Total 3 (Prod. + const. + permit)				**641**		**404**	**1234**	

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry (not including backlog).
[2] Odin portfolio. 288 GWh in DK-1. 18 GWH in SE-3. 6 GWh in DK-2 price region.

Operational review

Cloudberry reports its operations in four segments: Development, Production, Operations and Corporate. Please see the 2022 annual report for further information about the segments.

Development

Projects under construction

The construction of the **Sundby Vindpark** (SE-3) is on time and on budget. Per reporting date, the lifting has been completed ahead of time and all turbines are erected. Three turbines are currently energized and test production has started with ramp-up of the production over the next nine months. The wind farm consists of nine 3.6 MW Vestas turbines with an expected annual production of 89 GWh and a long-term ~97% availability guarantee from Vestas. Cloudberry is reusing a significant amount of existing infrastructure, resulting in a low impact on nature and the environment. The total investment is estimated at EUR 50 million and per the end of Q3 2023 there was approximately EUR 14m in remaining capex (including contingency).

The final investment decision for **Munkhyttan** I (SE-3) was taken in June 2023, increasing Cloudberry's wind power production in the attractive SE3 area of Sweden. Cloudberry will install 18.6 MW based on three Vestas V162 turbines of 6.2 MW each with a long-term service contract with ~97% uptime guarantee from Vestas. The expected annual production is 60 GWh and the total investment is estimated at slightly above EUR 30 million. Per the end of Q3 2023 there was approximately EUR 25m in remaining capex (including contingency). The project is on time and budget, with roads and foundations expected to be fully constructed by the end of 2023. Grid, electrical and turbine installation will follow, with revenue generation by end of 2024.

Construction of **Øvre Kvemma** (NO-5) hydro powerplant continued according to plan and cost during the quarter and is now close to completed. Electromechanical installation was completed, and the penstock has been pressure tested. The current plan is to connect the plant to the grid in H1 2024 with financial close expected in H1 2024 after the plant is commissioned. Further, the Norwegian Water and Resources and Energy Directorate has carried out the final environmental inspection of the construction site with no negative remarks. The enterprise value of the transaction is NOK 124 million, of which NOK 13 million has been paid to an escrow account currently included in other current assets in Cloudberry's financials.

Projects with construction permit

At **Duvhällen** (SE-3): Cloudberry has in third quarter received the confirmation of grid capacity from Vattenfall confirming its capacity of at least 60 MW. As the grid process was prolonged, a permit extension was applied for earlier this year. Early procurement preparations have been initiated over the quarter.

Stenkalles (Vänern project, SE-3): The Stenkalles wind farm on Sweden's largest lake, Vänern (SE-3), is a 100 MW, 18-turbine project owned 50/50 by Hafslund and Cloudberry. The joint venture and collaboration with Hafslund are moving forward and the project team's focus is on de-risking the project. The expected commissioning date is set to 2025/2026.

Backlog & pipeline

Cloudberry has continued to grow the backlog (18 exclusive projects) over the quarter to a total of 686 MW per the reporting date (420 MW same quarter last year).

Subsequent to the quarter, Cloudberry has signed a term-sheet for the future development of the 210 MW (168 MW proportionate) Nees Hede hybrid project to be acquired from Skovgaard Energy. The Nees Hede project represents an important milestone as the first project from the development agreement with Skovgaard Energy from the Odin transaction, and a continuation of Cloudberry's development strategy. The Nees Hede climate park is to be developed as a hybrid project utilizing the synergies between the wind and solar technologies to achieve beneficial project economics and risk advantages. The solar capacity has already received environmental permits, and Cloudberry will together with Skovgaard continue to develop the project with an aim to reach permit also for the wind production. This will be the first hybrid project developed by Cloudberry and the project will be an important contributor to the Cloudberry portfolio, both through the project returns and the transfer of hybrid project know-how from Skovgaard. Please see a separate stock exchange notice published 31.10.2023 for further information.

The remaining increase of the backlog is due to detailed layout planning for four projects, Björnetjärnsberget, Ulricehamn, Söderköping and Munkhyttan II, for which applications will be submitted within the first half of 2024. Cloudberry is further fully focused on continuing to work in close dialogue with local communities, public and private landowners to gain access to additional sites.

Cloudberry is working on a large non-exclusive pipeline of promising projects across Norway, Sweden and Denmark totaling 14 TWh of hydro, solar, onshore and offshore wind projects. Prior to signing land leases, a structured approach to site evaluation improves the project hit rate and reduces risk.

Production

Main activities

Following the acquisition of 80% of the Odin portfolio (311 GWh estimated annual proportionate production primarily in DK-1) from Skovgaard Energy A/S ("Skovgaard") in May 2023, focus has been on setting the new operational model for the portfolio. The portfolio is performing well and is fully included in Cloudberry's financials in third quarter 2023.

During the third quarter, the Odal wind farm experienced problems related to the turbine blades. The turbines are from the Siemens Gamesa Renewable Energy 4.X series, and the blade issues are amongst the announced issues by Siemens Gamesa Renewable Energy related to the 4.x and 5.x platforms. Odal wind farm took immediate action and have established a task force to handle these issues. During the second half of the quarter, Siemens Gamesa was on site and started making blade exchanges and blade repairs. Over the quarter the production has been satisfactory given the wind conditions. Production stops will occur the coming quarters from the corrective blade maintenance and exchanges, however lost production will be covered by the availability warranty with Siemens Gamesa. All repairs made by Siemens Gamesa are covered under the turbines supply agreement warranty and/or service contract. Necessary actions have been and will be continuously taken to safeguard Odal wind farm's contractual position towards Siemens Gamesa.

Power production

Cloudberry's proportionate power production in the third quarter totaled 155 GWh (70 GWh), a ~120% increase from the same quarter last year. The significant growth is primarily explained by the inclusion of new wind and hydro power plants, but also comparable hydropower plants had strong performance compared to same quarter 2022.

The table below shows the proportionate production over the quarter, split between the different price areas.

Production (GWh)	Q3 23	Q3 22
NO-1	42	23
NO-2	23	14
NO-3	12	9
NO-4	2	1
NO-5	20	23
SE-3	4	-
DK-1	51	-
DK-2	1	-
Total	155	70
Of which hydro	55	45
Of which wind	100	25

Proportionate hydro power production totaled 55 GWh in the third quarter (45 GWh same quarter last year). All power plants with flowing water had stable operations, and there were no technical problems over the quarter. Despite the sale of the three hydro power plants that was completed in the second quarter of 2023, production was up from last year.

Proportionate wind power production totaled 100 GWh in the third quarter (25 GWh same quarter last year). The large increase stems mainly from new assets being added to portfolio being Odin portfolio, Hån Vindpark and ramp up in Odal Vindpark. The Odin portfolio is fully included in the figures for the third quarter.

At the end of the third quarter, Cloudberry had a proportionate balance of Guarantees of Origin certificates ("GOs") of approximately 240 000 certificates relating to year-to-date production in the portfolio not already sold or included on the balance sheet. The GOs balance will be sold over the coming quarters.

Power prices

Cloudberry realized an average net power price of NOK 0.50 per kWh during the third quarter of 2023, compared to NOK 2.46 per kWh during the third quarter of 2022. Over the quarter there was an unusual high amount of precipitation due to the storm "Hans". This has significantly increased the hydro balance in the southern Norwegian price zones and caused a downwards pressure on the short-term regional power prices. However, subsequent to the quarter Cloudberry entered into a power purchase agreement ("PPA") in Denmark in relation to the Odin portfolio securing DKK 73 million (NOK 116 million) in proportionate revenue over a three-year period.

The PPA is a three-year baseload contract for a fixed annual volume of 31.5 GWh in DK-1 with a fixed power price of DKK 0.77/kWh (NOK 1.22 per kWh); a power price above the currently seen power curves. Also, the long-term power prices have increased as shown by the latest official publication by the Norwegian Regulatory Authority in October 2023, increasing 2030 power price estimates by 50% compared to their latest 2021 publication to ~80 øre/kWh (real prices).

~92% of Cloudberry's production in third quarter was at merchant pricing (spot price). At reporting date Cloudberry had hedges in place in accordance with the table below. The majority of the hedges were existing legacy hedges in the Odin portfolio. The overall ambition for Cloudberry is to achieve a merchant exposure of ~70% which will be phased in over time.

Asset	Contract (GWh)	Expiry	Type
NO-2	8	2024	Baseload
NO-2	4	2027	Baseload
DK-1	37	2027	Pay as produced
DK-1	13	2023	Pay as produced
DK-1	32	2026	Baseload (starting 01.01.2024)
Total	94		

Volumes are proportionate to Cloudberry

Operations

The Operations segment represents the activities organized in the Captiva Group under the business areas: management services and digital solutions. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business by 2025.

Management Services

The Operations segment continued its integration with other segments of Cloudberry with the following main activities over the quarter:

- Near completion of project and construction management on the Sundby project
- Engaged in development and construction work on the Munkhyttan project
- Implemented management and operational organization on the Odin portfolio in combination with the Production segment
- Supporting the Production segment on supervision and management of the Odal wind farm, including engagement in the task force related to the Siemens Gamesa turbines and blades where Cloudberry leverages on the Captiva team's experience from other wind projects with similar issues

Following Cloudberry's sale of the hydro power plants Åmotsfoss, Selselva and Nessakraft, the Operations segment started delivering on the new Service Level Agreement with the buyer, Norsk Vannkraft, establishing a new client relationship on hydro plant asset management.

During the quarter, the Operations segment has signed a new Technical and Commercial Management Agreement with a Swedish 24 MW wind farm; the owner is one of the largest international infrastructure investors in the Nordics.

Further, Operations has been granted an advisory agreement on supporting the development of an Operation & Management strategy on an offshore project, in addition to energy assessment on solar projects for two large Swiss utilities.

Digital Solutions

The Operations segment continued its development of the Captiva Portal to include operative insight and KPIs on wind, hydro and solar power to be launched in fourth quarter 2023. Marketing and sales activities are scaled up, with promising leads in the Nordics and also into the Swiss solar market.

Following the launch of the new service line Data Analytics, the Operation segment now supports four clients by analyzing operational sensor data combined with strong domain expertise. Digital tools that are physics-based algorithms and data-driven approaches are used and developed in the TYDE.science project; a three-year research project partly funded by the Research Council of Norway (Forskningsrådet). Data Analytics will be an integrated part of the Asset Management services delivered by the Operations segment and contribute to improved production on Cloudberry's power plants.

Corporate

General

During the quarter, Cloudberry increased its available credit facility with NOK 800m to a total of NOK 2 200m, with a possibility to increase the facility with an additional NOK 300m. The facility gives Cloudberry flexibility to finance and grow its renewable asset base in the Nordics at an interest margin below 2%.

Cloudberry has continuous focus on optimize liquidity in order to enhance profitability. With a strong balance sheet and a current cash position close to NOK 800m, the ongoing construction projects Sundby and Munkhyttan have both been equity financed to date. EUR 13 million and EUR 25 million is remaining capex. Cloudberry has the flexibility to utilize the available facility to draw additional debt on all existing construction projects including Hån and further debt on our hydro projects.

At present all debt drawn, except the debt in relation to the Odin transaction, is fixed at long term contracts at attractive levels over the last years (10 – 20y fixed rates). The Odin debt exposure is only partly secured with 5–10-year interest rate swap agreements.

In September 2023 Cloudberry hosted its second capital markets day ("CMD") as a listed company. The CMD focused on how Cloudberry is uniquely positioned for the energy transition, with a "3 in '30" strategy, a local and committed development team with sustainability at the core (please see Outlook section for more details).

Cloudberry's board of directors resolved in September to ask our shareholders for a board authorization for the option to acquire up to 7,000,000 own shares, at a purchase price of up to NOK 14.60 per share. The authorization covers approximately 2.4% of the Company's share capital. The background for the proposal is that Cloudberry, subject to the prevailing market conditions, observes that the most discounted kWh's in the Nordic market is the current market value of our own portfolio implicitly from the share price. With a strong cash balance the option to buy back own shares is in line with our flexible business model and is not expected to influence targeted growth opportunities. The general meeting was held 28 September 2023 and the authorization was granted and is in effect until the annual general meeting in 2024.

On Friday 6 October the Norwegian Government published their proposed National Budget for 2024 which included an updated proposal for taxation of the on-shore wind industry. The updated proposal had some improvements with the most material being i) the effective resource rent tax (NO: Grunnrenteskatt) for Norwegian on-shore wind was lowered from 40% to 35%, and ii) the high price contribution tax (NO: høyprisbidrag) of 23% of prices above 70 øre/kWh is proposed to be terminated from 1 October 2023. The termination of the high price contribution tax will also benefit the Norwegian hydro industry. The proposal from the government is not final and it will be further discussed in parliament with an expected settlement date later this year. For Cloudberry, the resource rent tax will primarily affect the Odal wind farm (54 MW), and at present no impairments are expected. The proposal will not affect Cloudberry's hydro projects in Norway.

Outlook

Yet another exciting and busy quarter has come to an end for Cloudberry. We are happy to report the first full quarter from our Danish portfolio. Looking at how the portfolio is performing; we are pleased with entering the Danish market and our partnership with Skovgaard. Further, we have started the work on our first project from our Development portfolio in Denmark. We are currently working on a climate park project ("Nees Hede"), a highly interesting 210 MW (168 MW proportionate) project of combined solar and wind. With falling prices on solar panels, Cloudberry sees significant opportunities combining solar and wind assets. Our hybrid projects improve the return expectations while optimising the use of land and grid. In a time with volatile power prices and capex costs, we continue to see how important it is to have a diversified portfolio of renewable technologies and development projects throughout the Nordics.

In Norway, Cloudberry still awaits the final out-come of the resource rent tax proposal which was launched in the fall last year. Even though there were some slight improvements in the revised proposal this month, Cloudberry is currently prioritising wind and solar opportunities in Sweden and Denmark. Cloudberry has primarily one asset that is affected (Odal wind farm), and we are currently lobbying together with the renewable sector before the proposal is presented to the Parliament later in the year for a final decision. We will follow up with more information on the effects of the proposed taxation when the bill is final.

On the project side we see good progress. We are currently working on green field projects like Re-Energi (hydro) and permitted projects like Duvhällen (wind) and near-shore projects like Simpevarp. Our projects under construction are all on or ahead of time and budget. As we write this, Øvre Kvemma (hydro in Norway) is complete and only awaits grid connection and we have already erected all of the wind turbines on our Sundby wind project in Sweden ahead of time. Furthermore, site preparations are in place on our Munkhyttan project (wind in Sweden).

We have also landed an ambitious "3 in 30" strategy for Cloudberry towards 2030. Our ambition is 3 TWh in production, 3 TWh of permitted projects and 3g CO_2 per kWh of emissions. Profitable growth and capital discipline remain key priorities in the short-term. We believe that being focused on our local markets and aligned with local stakeholders is the right way for the Company to grow towards 2030. Cloudberry will continue to focus on hydro projects in Norway, primarily wind in Sweden and wind and solar projects in Denmark. Due to the uncertanties from the tax proposal, Norwegian wind opportunities will be evaluated following the final decision which is expected later this year. We will also evaluate stor-age opportunities in order to optimize our projects further.

Through the Odin transaction in Denmark, our local anchored hydro power projects in Norway and the Swedish development platform, Cloudberry has a unique Nordic exposure to projects. We believe that local focus and insight, with a portfolio of both existing production and new projects across the Nordics and across technologies will become highly attractive over the years to come. Cloudberry is well positioned for the future with a robust balance sheet and a flexible business model.

Environmental, social and governance review

Cloudberry`s overarching purpose is to provide renewable energy today and for future generations. We want to power the transition to a sustainable future. This purpose shapes everything we do, and our long-term success is linked to operating our business in a sustainable and profitable way. To fulfil our purpose, Cloudberry believes in identifying, understanding, and systematically managing the material sustainability topics internally and in our value-chain. This is of utmost importance for future long-term value creation.

Third quarter ESG update - Key Performance and Targets

Cloudberry reports the performance and targets across our material sustainability topics on a quarterly basis:

		Q3 2023	Q2 2023	YTD 2023	Actual 2022	Target 2023	Target 2025
Environment	GHG emissions avoided tCO_2e	34 410	25 974	80 364	59 496	124 500	249 000
	GHG emissions tCO_2e	8 196	3 153	11 362	10 727	13 500	24 750
Social	Work injuries (incl. Sub-contractors) [1]	1	0	1	0	0	0
	Employee engagement index [2]	5.2	5.2	5.2	5.2	≥ 5,2	≥ 5,3
	Equal opportunities index [2]	5.2	5.2	5.2	5.2	≥ 5,2	≥ 5,3
	Female employees % of total [3]	27%	25%	27%	24%	35%	> 40%
Governance	Prescreening of suppliers [4]	N/A	N/A	N/A	10%	50%	100%
	Whistle-blowing incidents	0	0	1	0	N/A	N/A
	Compliance training	100%	100%	N/A	36%	100%	100%

[1] Work injuries defined as lost time injury.

[2] The results from the Employee engagement index and the Equal opportunities index originate from the latest survey in 2022. The maximum possible score is 6.

[3] From 2023 the reporting covers all subsidiaries in the Group. Female employees % of total has been adjusted for 2022.

[4] Cloudberry is in process of collecting data regarding material suppliers.

Environmental

Transitioning to a low-carbon society

Cloudberry's proportionate power production in third quarter 2023 totaled 155 GWh (70 GWh in Q3 2022). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022), is equivalent to 34,410 tCO_2e (17,430 tCO_2e in Q3 2022). As of 2023, Cloudberry reports direct and indirect greenhouse gas (GHG) emissions on a quarterly basis. The GHG emissions from Scope 1, Scope 2, and Scope 3 in third quarter 2023 amounted to 8,196 tCO_2e (2,700* tCO_2e in Q3 2022). The emissions were expected to increase during third quarter 2023 due to the ongoing construction activities during second half 2023. During third quarter 2023 we have had construction activities at the Sundby and Munkhyttan wind farms in Sweden. The majority of the expected GHG emissions for 2023 are reported in Q3 according to plan, and we expect the GHG emissions to decline in Q4. The total estimated GHG emissions for 2023 are expected to be within the target.

Biodiversity and nature impact

Cloudberry`s ambition is to be climate and nature positive. We are dedicated to constantly reducing our nature impact and improve biodiversity. At the Sundby wind farm project, Cloudberry engaged a consultant to evaluate various nature conservations measures with the purpose to increase biodiversity at the site. During third quarter Cloudberry assessed the suggested measures based on environmental effect, costs, local value creation, implementation steps, time horizon, and feasibility. As a result of this comprehensive assessment, priority measures were revealed. When the construction period is finalized, and the Sundby wind farm is in operation, the prioritized measures, such as insect and bumblebee nests with flowering plants around, will be considered to improve biodiversity.

The process and methodology used on Sundby wind farm will be adopted in other projects Cloudberry develops and will be included in our policy for nature and biodiversity.

Taxonomy report

Cloudberry has performed internal self-assessments of the majority owned (controlled) producing hydropower and wind power plants to determine their alignment to the criteria of the EU Taxonomy. The alignment of the hydropower plants is verified by DNV (third-party assurance). DNV confirms Cloudberry`s self-assessment methodology. A verification statement has been issued for each of the hydropower plants. The self-assessment methodology has also been applied for the wind farms. The assessment concluded that all wind farms are in alignment with the EU Taxonomy. The self-assessment for the recently acquired wind portfolio Odin is currently being performed. Cloudberry will publish a stand-alone Taxonomy report during fourth quarter 2023. The report will describe how Cloudberry`s activities contribute substantially to the EU Taxonomy objectives without doing any significant harm and complying to the minimum social safeguards. The Taxonomy report will be available on the company`s website.

Social

Health and safety

During third quarter 2023 no incidents causing harm to people`s health or serious material damages were recorded in Cloudberry`s projects. At Cloudberry`s head quarter, an employee had a minor injury which implied lost time injury. The injury was caused by a chair in the canteen run by a third-party. Corrective measures have been implemented.

Cloudberry prioritizes safety above all. At the construction site of the Sundby wind farm, Cloudberry representatives participated in a Safety Walk conducted by the turbine supplier Vestas. Vestas conducts safety walks weekly to identify and address potentially unsafe conditions, advise on safety measures, health and safety risks, and to prepare mitigations plans when necessary. Safety walks underscores the efforts made to ensure continuous improvement within safety and security measures, thus ensuring the well-being of every individual working on, or entering, our sites.

Engagement

Cloudberry continued its effort to address employee engagement and commitment within the organization related to the ESG topics in Cloudberry`s ESG strategy. In the regular digital hall meeting in August a presentation was given related to the biodiversity project conducted during the summer at the Sundby wind farm. The presentation focused on measures to reduce nature impact and improve biodiversity. The session generated enthusiasm, valuable feedback and learning. We believe such events to be an important tool for ensuring sustainability commitment within the organization.

Diversity and equal opportunities

It is of high importance for Cloudberry to act responsible towards its employees and society in general. We work systematically to foster diversity, equity, and inclusion (DEI) in the organization. We have had recruitment processes also during third quarter, and the diversity of our organization and inclusion of all individuals have been emphasised and one of the screening criteria.

Local community impact

Communication and interacting with the landowners, locals and suppliers are important parts of Cloudberry`s stakeholder management. During third quarter 2023 Cloudberry had informal meetings with politicians and landowners, and invited neighbours to the site at Sundby wind farm. The dialogue focused on the progress of the project. Such meetings are a result of Cloudberry`s community engagement and stakeholder management.

Governance

Responsible business conduct

There were no whistleblowing reports and no reported nor detected incidents of corruption or fraud during the third quarter 2023.

Responsible value chain

During third quarter 2023, Cloudberry has continued the important work on risk management in the supply chain. Further routines and procedures in our operation have been developed or enhanced to ensure that suppliers comply with the company`s expectations regarding environmental, social and governance topics. To identify and mitigate risks associated with Cloudberry`s suppliers, meetings with a contractor and a turbine supplier were conducted. Such important meetings assist Cloudberry in identifying and addressing health, safety and environmental (HSE) topics, as well as any adverse impacts on the environment and communities, such as human right violations and environmental degradation. Cloudberry is still in the process of collecting data, and meetings with material suppliers will be a part of the risk-based audits that will be conducted regularly going forward.

In addition, Cloudberry has paid particular focus on assessing risks and opportunities in supply chains outside the EU. This work will continue in the fourth quarter 2023, especially emphasizing identification of mitigating actions to ensure sufficient control in the value chain.

Financial review

Summary of third quarter financial performance

(Figures in brackets represent same quarter last year)

Consolidated and proportionate revenues for the third quarter were NOK 74m and NOK 86m respectively (NOK 55m and NOK 387m). Year-to-date proportionate revenue was NOK 564m (510m).

Consolidated and proportionate EBITDA for the third quarter were NOK 2m and NOK 14m respectively (NOK 74m and NOK 284m). Year-to-date proportionate EBITDA was NOK 342m (326m).

The increase in consolidated revenues compared to same quarter last year stems from power related revenues and increased production volumes, primarily related to the Danish Odin portfolio acquired in second quarter this year.

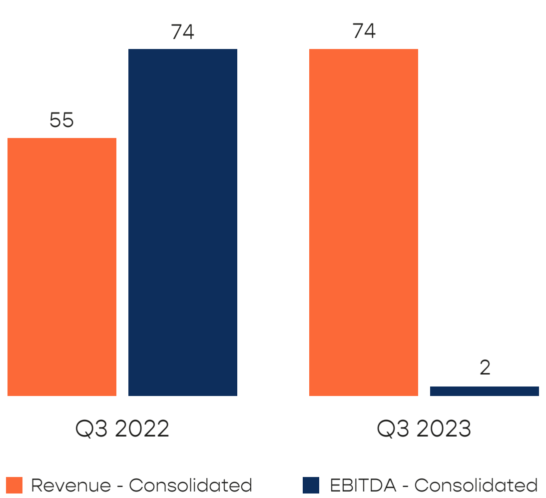
The reduction in consolidated EBITDA was mainly due to the lower average power price reducing profitability. This was primarily evident in the reduced income from associated companies where Odal saw very low realized prices due to the heavy rainfall from the Hans-storm. Forte was in addition to the lower power prices also influenced by a fair value loss of NOK 5m related to a power off-take contract.

The decrease in proportionate revenues and proportionate EBITDA was due to a gain in the third quarter of 2022 of more than NOK 200m recognized from sale of Hån Wind farm from the Development segment to the Production segment (the "Hån-sale"). Proportionate power revenues decreased due to a lower average power price over the quarter compared to the historical high power-price in the third quarter of 2022.

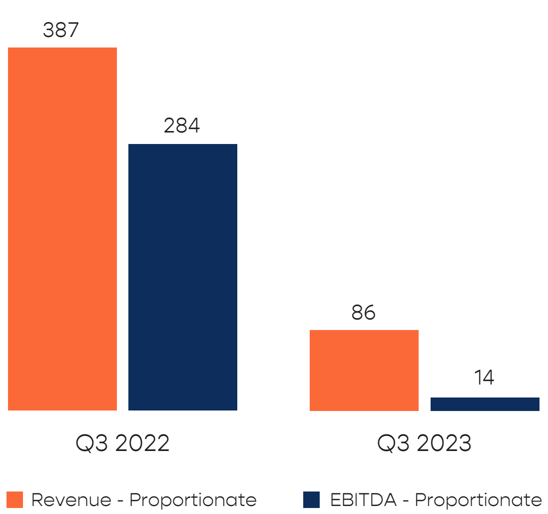
Net income from associated companies and JVs were NOK -13m (NOK 76m) in the quarter. Of this NOK -9m was related to Odal (NOK 51m), NOK -4m from Forte (NOK 25m), both reduced mainly due to lower power price compared with third quarter last year.

Net finance cost in third quarter was a gain of NOK 6m (NOK -5). This is related to a gain from change in fair value of derivatives and money market funds of NOK 13m (NOK -21m), net loss on FX of NOK 11m (NOK 14m), consisting of a NOK 51m loss is from internal group related balances and NOK 40m gain primarily from external debt.

Consolidated financials



Proportionate financials



Consolidated financial summary

The table below summarizes the key figures on the consolidated basis

Consolidated financials

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue and other income	74	55	477	142	217
Net income/(loss) from associated companies and JV	(13)	76	14	100	120
EBITDA	2	74	303	118	151
Operating profit (EBIT)	(42)	65	220	93	116
Profit/loss from total operations	(38)	60	399	85	122
Total assets	6 693	4 799	6 693	4 799	4 603
Cash and cash equivalents	784	1 853	784	1 853	1 538
Equity	4 889	3 752	4 889	3 752	3 794
Interst bearing debt	1 442	375	1 442	375	339
Net interest bearing debt (NIBD)	658	(1 478)	658	(1 478)	(1 199)
Basic earings per share	(0.12)	0.23	1.39	0.33	0.47

Profit or Loss (same quarter last year)

Revenue

Total consolidated revenue in the third quarter was NOK 74m (NOK 55m). The increase of NOK 19m is mainly related to increase of revenue from power production.

Net income from associated companies and joint ventures (JV's)

Net income from associated companies and JV's represents Cloudberry's investment in Odal Vind, Forte, Stenkalles and parts of the Odin portfolio utilizing the equity method to account for Cloudberry's proportion of the companies' net income for the consolidated accounts. Odin, Odal Vind and Forte's net income primarily represents profit from power sales and is included in the Production segment for the proportionate figures, while Stenkalles is a wind development project, and its net income is included in the Development segment.

Net income from associated companies and JV's was NOK -13m (NOK 76m) in the third quarter, a decrease of NOK -89m from the same quarter last year. Of the total net income Odal represents NOK -9m (NOK 51), the reduction is primarily due to low power prices in the quarter. Net income from Forte was NOK -4m (NOK 25m) in the quarter, the reduction is primarily related to lower power prices, but Forte also recognized a loss on fair value derivative of NOK 5m in the quarter and realized NOK 2m in additional fall lease expense relating to the second quarter of 2023 but accounted for in the third quarter.

EBITDA

EBITDA in the third quarter was NOK 2m (NOK 74m). The decrease of NOK 72m comprises of increased revenues from increased production volumes of NOK 20m, increased operating expenses of NOK 3m and a decrease in net income from associated companies and JV's of NOK 89m.

The increase in operating expenses of NOK 3m relates to a decrease in salary and personnel expenses of NOK 5m, increase in other operating expenses of NOK 7m and NOK 1m relates to cost of goods sold. The decrease in salary and personnel expenses of NOK 5m consists of NOK 10m in decreased warrant costs and an increase of NOK 5m from increased number of employees over the period. The decrease in warrant cost was due to an extra warrant cost in the third quarter last year of NOK 10m (note warrants cost is non-cash). The total warrant cost in third quarter this year was NOK 7m. Increased other operating expenses of NOK 7m consists mainly of NOK 10m from the consolidation of Odin entities, NOK 6m in reduced fall lease and an increase of NOK 3m in other costs. Cost of goods sold increased with NOK 1m, this relates to consolidation of Odin of NOK 3m and a reduction of NOK 2m on comparable power plants.

Operating profit (EBIT)
EBIT in the third quarter was NOK -42m (NOK 65m). The decrease of NOK 107m is due to reduced EBITDA of NOK -72m, and NOK -35m in increased depreciations and amortizations, primarily from the inclusion of the Odin portfolio.

Statement of financial position

Equity
Equity has increased from NOK 3 794m to NOK 4 899m from year end 2022 to end of third quarter 2023. Profit from total operations is NOK 399m and net other comprehensive income is NOK -32m. Increase of share capital and share premium is NOK 1m and relates to the board share purchase program. Increase due to non-controlling interest from business combinations is a net of NOK 711m and share based payments is NOK 18m. Cloudberry's equity ratio as of 30 September 2023 was 73% (82% as of 31 December 2022).

Cash position
Cash and cash equivalents were NOK 784m per 30 September 2023, a decrease of NOK 754m from year end 2022. The decrease comprises mainly of NOK 123m from operating activities, NOK -1 686m from investment activities, which includes NOK -2 009 from investment in the Odin portfolio and NOK 684 from sale of the three power plants. NOK 794m stems from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 15m.

Interest bearing debt
Total interest-bearing debt has increased from NOK 339m to NOK 1 442m from year end 2022 to 30 September 2023. The increase of NOK 1 103m comprises of new debt drawn of NOK 1 070m, repaid term loans on sold power plants of NOK 205m, repayment of principal amounts on term loans of NOK 34m, increase in debt from acquired entities in Odin portfolio of NOK 339m, change in foreign exchange rates effect on debt represents a decrease of NOK 67m of which NOK 46m is recognized in the profit or loss statement while the remaining is included in OCI.

Proportionate financial summary (APM)[1]

Proportionate financials represent Cloudberry's proportionate share of the results of all entities and without eliminations based on Cloudberry's economic interest. Entities that are not consolidated are included with their proportionate ownership and for consolidated subsidiaries below 100% ownership, the share of non-controlling interest is excluded. Please refer to the chapter Alternative Performance Measures (APM) for further definitions and reconciliations.

The table below summarizes the key figures on a proportionate basis.

Proportionate financials

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenues and other income	**86**	**387**	**564**	**510**	**646**
Production	77	173	536	279	402
Development	-	203	1	203	207
Operations	10	12	27	28	38
Corporate	-	-	-	-	-
EBITDA	**14**	**284**	**342**	**326**	**381**
Production	34	111	412	179	262
Development	(5)	194	(20)	186	177
Operations	(1)	2	(3)	5	4
Corporate	(14)	(23)	(48)	(44)	(63)
Power Production (GWh)	155	70	362	172	268

Profit or Loss

Proportionate revenue and other income

In the third quarter proportionate revenues and other income was NOK 86m compared with NOK 387m same quarter last year. The reduction of NOK 301m is primarily due to:

- Reduction of power related revenues of NOK 96m in the production segment. Achieved average price was NOK 0.50 per kWh compared with NOK 2.46 per kWh in the same quarter last year. Power production in the quarter increased from 70 GWh to 155 GWh, mainly due to the inclusion of the Odin portfolio and Hån.
- Reduced revenues in the Development segment of NOK 203m. This is due to the internal gain from the Hån sale to Production which took place in third quarter 2022. No project sales have taken place in third quarter this year.
- Reduced revenue of NOK -2m from Operations in the third quarter compared to last year.

Proportionate EBITDA

In the third quarter proportionate EBITDA was NOK 14m compared with NOK 284m same quarter last year. The decrease of NOK 270m is primarily due to:

- The Production segment EBITDA reduced by NOK 77m from NOK 111m to NOK 34m. This is related to reduced revenues of NOK 96m and a reduction of operating expenses of NOK 19m. Reduction of operating expenses of NOK 31m is due to reduced fall lease and other reduced costs, while an increase of NOK 12m relates to the Odin portfolio.
- The Development segment EBITDA decreased from NOK 194m to NOK -5m. The decrease of NOK 199m relates to decreased revenues of NOK 203m and reduced operation expenses of NOK 4m.
- The Operations segment EBITDA decreased from NOK 2m to NOK -1m. The decrease of NOK 3m comprises of reduced revenues of NOK -2m, and increased costs of NOK 1m.
- The Corporate segment EBITDA increased from NOK -23m to NOK -14m. with NOK 9m due to reduced operating expenses, from NOK -23 m to NOK -14m. This is mainly due to reduced warrant cost of NOK 10m compared with third quarter last year.

[1] See Alternative Performance Measure for definition of proportionate financials.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Sales revenue		73	55	214	138	208
Other income		2	-	263	4	9
Total revenue	4	74	55	477	142	217
Cost of goods sold		(7)	(6)	(14)	(11)	(14)
Salary and personnel expenses		(27)	(32)	(82)	(62)	(91)
Other operating expenses		(25)	(18)	(93)	(51)	(81)
Operating expenses		(60)	(57)	(189)	(124)	(186)
Net income/(loss) from associated companies	8	(13)	76	14	100	120
EBITDA		2	74	303	118	151
Depreciation and amortizations		(44)	(9)	(83)	(25)	(35)
Operating profit (EBIT)		(42)	65	220	93	116
Financial income	5	63	35	261	52	67
Financial expenses	5	(56)	(40)	(79)	(62)	(61)
Profit/(loss) before tax		(36)	60	402	83	122
Income tax expense		(2)	1	(3)	2	-
Profit/(loss) after tax		(38)	60	399	85	122
Profit/(loss) for the year from total operations		**(38)**	**60**	**399**	**85**	**122**
Profit/(loss) attributable to:						
Equity holders of the parent		(35)	57	405	80	118
Non-controlling interests		(3)	3	(6)	5	3
Earnings per share (NOK):						
Continued operation						
- Basic		(0.12)	0.23	1.39	0.33	0.47
- Diluted		(0.12)	0.23	1.39	0.33	0.47

Interim consolidated statement of comprehensive income

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Profit for the year	(38)	60	399	85	122
Other comprehensive income:					
Items which may be reclassified to profit and loss in subsequent periods					
Net movement of cash flow hedges	27	14	37	89	91
Income tax effect	(6)	(4)	(8)	(20)	(20)
Exchange differences	(110)	15	(61)	31	30
Net other comprehensive income	(90)	25	(32)	100	101
Total comprehensive income/(loss) for the period	**(127)**	**86**	**366**	**185**	**223**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company	(101)	83	415	181	219
Non-controlling interests	(26)	3	(49)	5	3

Interim consolidated statement of financial position

NOK million	Note	30.09.2023	31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	3 877	1 597
Intangible assets		99	86
Goodwill		293	143
Investment in associated companies	8	1 197	890
Financial assets and other non-current assets		179	105
Total non-current assets		5 645	2 821
Current assets			
Inventory	7	94	106
Accounts receivable		24	52
Other current assets		146	86
Cash and cash equivalents	9	784	1 538
Total current assets		1 048	1 782
TOTAL ASSETS		**6 693**	**4 603**

Interim consolidated statement of financial position

NOK million	Note	30.09.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital		73	73
Share premium		3 496	3 495
Total paid in capital		3 569	3 568
Other equity		577	146
Non-controlling interests		743	80
Total equity		4 889	3 794
Non-current liabilities			
Interest-bearing loans and borrowings	10	1 394	327
Lease liabilities long term		31	36
Provisions		125	36
Deferred tax liabilities		80	127
Total non-current liabilities		1 630	526
Current liabilities			
Interest-bearing short term financial liabilities	10	48	12
Current lease liabilities		7	7
Accounts payable and other current liabilities		50	135
Provisions		70	129
Total current liabilities		174	283
TOTAL EQUITY AND LIABILITIES		**6 693**	**4 603**

Oslo, 30 October 2023

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Stefanie Witte
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Cash flow from operating activities					
Profit/(loss) before tax	(36)	60	402	83	122
Net gain from sale of PPE and project inventory	-	-	(258)	(4)	(9)
Depreciations, amortizations and impairment losses	44	9	83	25	35
Write down, project inventory	-	-	-	-	-
Net income from associated companies and JV's	13	(76)	(14)	(100)	(120)
Share based payment - non cash to equity	7	17	18	21	26
Net interest paid/received	(6)	20	1	24	12
Unrealized effect from change in fair value derivatives	(7)	-	(21)	-	-
Unrealised foreign exchange (gain)/loss	5	(12)	(34)	(10)	1
Change in accounts payable	(32)	(50)	(85)	(57)	88
Change in accounts receivabe	(13)	71	22	83	(25)
Change in other current assets and liabilities	44	92	12	126	(88)
Net cash flow from operating activities	**19**	**131**	**123**	**192**	**43**
Cash flow from investing activities					
Interest received	12	8	17	10	10
Investment and capitalization projects	(1)	(16)	(11)	(39)	(44)
Investments in PPE and intangible assets	(303)	(96)	(431)	(168)	(304)
Net proceeds from sale of PPE and project inventory	-	40	684	62	60
Investment in business comb. net of cash acquired	-	-	(2 009)	(51)	(51)
Investment in asset acquisitions, net of cash acquired	-	-	-	(19)	(19)
Investments in associated companies and JV's	-	-	-	(31)	(31)
Net cash flow from loans to associated companies and JV's	(7)	-	(15)	-	(33)
Distributions from associated companies and JV's	5	-	79	-	31
Net cash flow from (used in) investing activities	**(293)**	**(64)**	**(1 686)**	**(236)**	**(379)**
Cash flow from financing activities					
Payment to escrow account	-	-	(3)	(16)	(14)
Transfer from escrow account	-	-	-	60	82
Proceeds from new term loans	-	-	1 070	116	116
Payment of capitalised borrowing costs	(7)	-	(7)	-	-
Repayment of term loan	-	-	(205)	(118)	(151)
Repayment of current interest-bearing liabilities	(30)	(3)	(34)	(10)	(13)
Interest paid other than lease	(12)	(5)	(23)	(11)	(22)
Payment on lease liabilities - interest	-	-	(1)	(1)	(1)
Repayment on lease liabilities	(1)	(2)	(4)	(3)	(3)
Share capital increase	-	766	1	766	767
Net cash flow from financing activities	**(50)**	**756**	**794**	**784**	**760**
Total change in cash and cash equivalents	**(325)**	**823**	**(769)**	**739**	**424**
Effect of exchange rate changes on cash and cash equivalents	2	(1)	15	(1)	(1)
Cash and cash equivalents at start of period	1 107	1 031	1 538	1 115	1 115
Cash and cash equivalents at end of period	**784**	**1 853**	**784**	**1 853**	**1 538**

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders									
	Paid in capital		Other Equity							
	Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity	Total	Non-controlling interests	Total equity
Equity as at 01.01.2022:	**59**	**2 676**	**6**	**3**	**(12)**	**(95)**	**(99)**	**2 636**	**-**	**2 636**
Profit/loss for the period	-	-	-	-	-	80	80	80	5	85
Other comprehensive income	-	-	-	69	37	190	296	296	1	296
Total comprehensive income	-	-	-	69	37	270	376	376	5	381
Share capital increase	14	819	-	-	-	(196)	(196)	637	76	713
Share based payments in the year	-	-	21	-	-	-	21	21	-	21
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	(1)	(1)	(1)	-	(1)
Equity as at 30.09.2022	**73**	**3 495**	**27**	**73**	**25**	**(20)**	**103**	**3 672**	**81**	**3 752**
Equity as at 01.10.2022:	**73**	**3 495**	**27**	**73**	**25**	**(20)**	**103**	**3 671**	**81**	**3 752**
Profit/loss for the period	-	-	-	-	-	38	38	38	(1)	37
Other comprehensive income	-	-	-	2	(7)	(190)	(195)	(195)	(1)	(195)
Total comprehensive income	-	-	-	2	(7)	(152)	(157)	(157)	(2)	(159)
Share capital increase	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	1	-	-	1	1
Equity as at 31.12.2022	**73**	**3 495**	**31**	**74**	**21**	**20**	**146**	**3 714**	**80**	**3 794**
Equity as at 01.01 2023:	**73**	**3 495**	**31**	**74**	**21**	**20**	**146**	**3 714**	**80**	**3 794**
Profit/loss for the period	-	-	-	-	-	405	405	405	(6)	399
Other comprehensive income	-	-	-	29	(19)	-	10	10	(42)	(32)
Total comprehensive income	-	-	-	29	(19)	405	415	415	(49)	366
Share capital increase	-	1	-	-	-	-	-	1	711	711
Share based payments in the year	-	-	18	-	-	-	18	18	-	18
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2023	**73**	**3 496**	**49**	**103**	**2**	**425**	**578**	**4 147**	**742**	**4 889**

Notes to the condensed interim consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("Cloudberry"), its subsidiaries and investments in associated companies and joint ventures ("the Group") is a Nordic renewable power producer, developer, and operator. The Company has an integrated business model across the life cycle of renewable power plants including project development, construction (normally outsourced), financing, ownership, management, and operations.

Cloudberry Clean Energy ASA is incorporated and domiciled in Norway. The address of its registered office is Frøyas gate 15, NO-0273 Oslo, Norway.

Cloudberry Clean Energy ASA was established on 10 November 2017. The Company is listed on Oslo Stock Exchange main list (ticker: CLOUD).

The condensed interim consolidated financial statements for the third quarter of 2023 were authorized by the Board of Directors for issue on 30 October 2023.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those of the financial year 2022. The presentation currency is NOK (Norwegian Krone).

Note 2 Business combinations

There are no new business combinations during the third quarter of 2023.

In second quarter the acquisition of the Odin portfolio was completed, which is the only business combination during the year. Please refer to the second quarter and first half year report, note 2 Business combinations for details about the preliminary purchase price allocation, and net book value for the acquisition.

Note 3 Disposal of assets

There has been no disposal of assets during the third quarter of 2023. Please refer to the second quarter and first half year report, for details about the disposal of three hydro powerplants assets completed in second quarter of 2023.

Note 4 Business segments

The Group reports its operations in four business segments.

- Production is an active owner of renewable power assets in the Nordics.
- Development is a green-field developer for hydro, wind and solar projects. Development has a solid track record of organic, in-house developments of wind and hydropower assets in Norway, Sweden & Denmark.
- Operations is an asset manager and operator of renewable power assets, that also delivers industrial digital solutions.
- Corporate is a cost-efficient segment that ensures management tasks for the Group like financing, marketing, reporting and other corporate activities.

The Group reports on proportionate financials (APM) for each business segment. Proportionate financials represent Cloudberry's proportionate share of the results of all entities and without eliminations based on Cloudberry's economic interest. The reporting recognizes Cloudberry's proportionate share of results for entities that are not consolidated and consolidated subsidiaries held at less than 100%, excluding the share of non-controlling interest.

Proportionate financials are further defined and described in the APM section of this report.

The Odin portfolio which was acquired in second quarter 2023 is included in the Production segment.

The tables below show the proportionate segment reporting for the respective periods Q3 2023, Q3 2022, YTD 2023, YTD 2022 and FY 2022. The tables include a reconciliation to the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliations to the Group IFRS reported figures.

Q3 2023

NOK million	Production	Development	Operations	Corporate	Total Proportionate	Group eliminations	Elimination of equity consolidated entities	Residual ownership for fully consolidated entities	Total Consolidated
Total revenue	77	-	10	-	86	(5)	(30)	24	74
Operating expenses ex depreciations and amortisations	(43)	(5)	(11)	(14)	(72)	5	23	(16)	(60)
Net income/(loss) from associated companies	-	-	-	-	-	-	(13)	-	(13)
EBITDA	**34**	**(5)**	**(1)**	**(14)**	**14**	**-**	**(20)**	**8**	**2**
Depreciation and amortisation	(40)	-	(3)	(1)	(44)	-	10	(10)	(44)
Operating profit (EBIT)	**(6)**	**(5)**	**(4)**	**(14)**	**(30)**	**-**	**(10)**	**(2)**	**(42)**
Net financial items	(28)	(1)	-	27	(3)	-	10	(1)	6
Profit/(loss) before tax	**(34)**	**(6)**	**(5)**	**12**	**(33)**	**-**	**-**	**(3)**	**(36)**
Total assets	5 676	830	149	734	7 390	(255)	(816)	374	6 693
Interest bearing debt	2 005	-	6	-	2 011	-	(633)	64	1 441
Cash	157	(27)	13	694	837	-	(91)	38	784
NIBD	1 853	27	(7)	(694)	1 174	-	(541)	25	658

Q3 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	173	203	12	-	387	(211)	(139)	18	55
Operating expenses ex depreciations and amortisations	(62)	(9)	(9)	(23)	(103)	14	49	(17)	(57)
Net income/(loss) from associated companies	-	-	-	-	-	-	76	-	76
EBITDA	**111**	**194**	2	**(23)**	**284**	**(197)**	**(14)**	**1**	**74**
Depreciation and amortisation	(12)	-	(2)	(1)	(15)	-	7	(1)	(9)
Operating profit (EBIT)	**98**	**194**	1	**(24)**	**269**	**(197)**	**(6)**	**(1)**	**65**
Net financial items	(6)	(9)	(2)	16	(1)	-	(7)	3	(5)
Profit/(loss) before tax	**92**	**185**	(1)	**(8)**	**268**	**(197)**	**(13)**	**2**	**60**
Total assets	3 087	262	236	2 195	5 780	(590)	(1 467)	1 076	4 799
Interest bearing debt	914	-	6	-	920	-	(549)	4	375
Cash	(124)	5	86	1 832	1 799	-	(136)	190	1 853
NIBD	1 038	(5)	(80)	(1 832)	(879)	-	(413)	(186)	(1 478)

YTD 2023

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	536	1	27	-	564	(13)	(121)	47	477
Operating expenses ex depreciations and amortisations	(124)	(21)	(30)	(48)	(222)	13	58	(37)	(189)
Net income/(loss) from associated companies	-	-	-	-	-	-	14	-	14
EBITDA	**412**	**(20)**	**(3)**	**(48)**	**342**	**-**	**(50)**	**10**	**303**
Depreciation and amortisation	(81)	-	(6)	(2)	(90)	-	23	(16)	(83)
Operating profit (EBIT)	**331**	**(20)**	**(9)**	**(50)**	**252**	**-**	**(26)**	**(6)**	**220**
Net financial items	(11)	-	-	171	161	-	21	-	182
Profit/(loss) before tax	**320**	**(20)**	**(9)**	**122**	**413**	**-**	**(5)**	**(6)**	**402**
Total assets	5 676	830	149	734	7 390	(255)	(816)	374	6 693
Interest bearing debt	2 005	-	6	-	2 011	-	(633)	64	1 441
Cash	157	(27)	13	694	837	-	(91)	38	784
NIBD	1 853	27	(7)	(694)	1 174	-	(541)	25	658

YTD 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	279	203	28	-	510	(213)	(185)	31	142
Operating expenses ex depreciations and amortisations	(100)	(17)	(23)	(44)	(184)	16	71	(27)	(124)
Net income/(loss) from associated companies	-	-	-	-	-	-	100	-	100
EBITDA	**179**	**186**	**5**	**(44)**	**326**	**(197)**	**(15)**	**4**	**118**
Depreciation and amortisation	(28)	-	(5)	(2)	(35)	-	14	(4)	(25)
Operating profit (EBIT)	**151**	**186**	**-**	**(46)**	**291**	**(197)**	**(1)**	**-**	**92**
Net financial items	(1)	(15)	(2)	28	10	-	(22)	2	(10)
Profit/(loss) before tax	**151**	**171**	**(2)**	**(18)**	**301**	**(197)**	**(23)**	**2**	**82**
Total assets	3 087	262	236	2 195	5 780	(590)	(1 467)	1 076	4 799
Interest bearing debt	914	-	6	-	920	-	(549)	4	375
Cash	(124)	5	86	1 832	1 799	-	(136)	190	1 853
NIBD	1 038	(5)	(80)	(1 832)	(879)	-	(413)	(186)	(1 478)

FY 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	402	207	38	-	646	(218)	(254)	43	217
Operating expenses ex depreciations and amortisations	(139)	(30)	(33)	(63)	(265)	25	94	(40)	(186)
Net income/(loss) from associated companies	-	-	-	-	-	-	120	-	120
EBITDA	**262**	**177**	**4**	**(63)**	**381**	**(193)**	**(40)**	**3**	**151**
Depreciation and amortisation	(38)	-	(6)	(3)	(48)	-	18	(5)	(35)
Operating profit (EBIT)	**224**	**177**	**(2)**	**(66)**	**333**	**(193)**	**(22)**	**(2)**	**116**
Net financial items	(19)	(9)	-	43	15	-	(10)	2	6
Profit/(loss) before tax	**204**	**168**	**(2)**	**(22)**	**348**	**(193)**	**(33)**	**-**	**122**
Total assets	3 132	381	179	2 178	5 870	(695)	(595)	23	4 603
Interest bearing debt	865	55	6	-	926	-	(591)	4	339
Cash	(131)	(21)	34	1 704	1 587	-	(122)	73	1 538
NIBD	996	76	(28)	(1 704)	(661)	-	(469)	(69)	(1 199)

Note 5 Net financial costs and significant fair value measures

Financial income

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Interest income	15	6	19	6	11
Other financial income	13	0	140	4	13
Exchange differences	35	28	102	42	44
Total financial income	**63**	**35**	**261**	**52**	**67**

Financial expense

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Interest expense	(14)	(7)	(25)	(17)	(24)
Other financial expense	-	(21)	(1)	(22)	(5)
Exchange differences	(45)	(15)	(59)	(30)	(45)
Capitalized interest	3	3	6	8	12
Total financial expense	**(56)**	**(40)**	**(79)**	**(62)**	**(61)**

In the third quarter, other financial income of NOK 13m relates to a gain on power price agreement swaps (PPA derivatives) (NOK 7m) and money market fund remeasurements (NOK 6m).

Exchange difference gains in financial income in the third quarter was NOK 35m, of which NOK -7m relates to internal debt and receivables and NOK 41 m relates to bank deposits and debt in foreign currency.

The cash effect of interest payments and commitment fees relating to fixed long-term loans and debt facilities was NOK -12m in the third quarter.

Exchange difference losses for financial expenses of NOK -45m in the quarter are mainly related to internal debt and receivables.

Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest rate, currency, and power price risk exposures. Please see notes 8, 9 and 10 in the annual report for 2022 for details about financial risks, financial instruments, and hedge accounting.

The Group has entered into interest swap agreements related to the loan facilities on producing power plants. These derivatives are designated as hedging instruments and accounted for using hedge accounting.

The Group also actively uses currency swaps to hedge currency risk exposure on future contractual obligations for capital expenditure and acquisitions with postponed settlement, like the Odin transaction. These derivatives have been accounted for with changes in fair value recognized through the profit or loss statement. In the second quarter, these derivatives were settled, and no active currency swaps are held per reporting date.

Further, the Group uses power price agreements to hedge the power price risk. The Group has entered into the following power price agreements (PPAs):

- A PPA at Bøen, accounted for as a financial instrument with changes in fair value recognized through the profit or loss statement.
- A financial PPA for ~4 GWh, accounted for using hedge accounting with changes in fair value recognized through OCI.
- PPA agreements related to the Odin portfolio, recognized in the purchase price allocation. These agreements are accounted for as own use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- Subsequent to 30 September the Group Signed a three-year PPA for 39 GWh (31.5 GWh annual proportionate production) in DK1.

The table below shows the fair value of the derivatives included in the balance sheet.

NOK million	30.09.2023	31.12.2022
Derivative financial instrument asset	71	39
Derivative financial instrument liability	(6)	(25)

Per 30 September the derivative financial instrument asset relates to interest swap derivatives for NOK 60m, while NOK 11m relates to power purchase agreement swaps. Derivative financial instrument assets are classified as financial assets or other current assets in the statement of financial position.

The derivative financial instrument liability relates to the power purchase agreement at Bøen for NOK 6m (of which NOK 1m current and NOK 5m non-current). The PPA derivative liability is classified as a provision.

Note 6 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Carrying amount beginning of period	1 437	118	2	40	1 597
Additions from business combinations	2 541	-	-	-	2 541
Additions	-	416	-	-	416
Disposals	(483)	-	-	(1)	(484)
Transfer from inventory	-	26	-	-	26
Depreciations and amortisations	(101)	-	(1)	(5)	(107)
Impairments losses	-	-	-	-	-
Effect of movement in foreign exchange	(103)	(11)	1	-	(112)
Carrying amount at end of period	**3 291**	**549**	**3**	**34**	**3 877**
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During the third quarter, the increase in PPE was mainly related to power plants under construction related to Sundby with NOK 449m and Munkhyttan with NOK 100m. Munkhyttan was transferred from inventory (NOK 26m) to PPE when the final investment decision was made on the project on 1 June in the second quarter.

The total contractual obligations at Sundby amount to EUR 50m of which EUR 37m in included in the table above, and the remaining CAPEX is EUR 13m. The total contractual obligation related to Munkhyttan is slightly above EUR 30m, of which EUR 6m is included in the table above and the remaining obligation is EUR 25m.

The construction project Øvre Kvemma will be financially closed after the commissioning period expected in first half of 2024 and the total contractual obligation is NOK 124m.

In the second quarter there were a significant increase in PPE through the acquisition of the Odin portfolio, with NOK 2 541m. Please see further information about the acquisition and purchase price allocation in note 2 Business combinations in the second quarter and half year report for 2023.

The Group disposed of three producing hydropower plants in the second quarter: Nessakraft, Selselva and Åmotsfoss, reducing the PPE balance with NOK 484m. Please see further information on the disposal in note 3 Disposal of assets in the second quarter and half year report for 2023.

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory beginning of period	66	41	106
Acqusitions during the year	4	-	4
Capitalization (salary, borrowing cost, other expenses)	4	4	8
Transfer to PPE	(26)	-	(26)
Write down current year	-	-	-
Effects of movements in foreign exchange	1	-	2
Project inventory end of period	**49**	**45**	**94**

At the end of the third quarter, the project with a construction permit was the wind project: Duvhällen, which is located in the Swedish SE-3 price area. Munkhyttan, which a final investment decision was taken in second quarter has been transferred from Inventory to Property, Plant and Equipment for the start of its construction, see note 6.

Capitalized costs in the third quarter 2023 consist of NOK 1m in salaries and internal borrowing costs and NOK 2m in external fees.

Note 8 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method.

The table shows the summarized investments in associated companies and joint ventures included in the Groups balance sheet as of 30 September 2023:

Name of Entity		Place of business	Consolidated economic interest per 30.09.23	Segment	Principal Activities
Forte Energy Norway AS with SPV's.	Assosiated company	Norway	34.0%	Production	Hydro power
Odal Vind AS	Assosiated company	Norway	33.4%	Production	Wind power
Odin portfolio (80% ownership):					
Fåre Vindmøllelaug I/S	Assosiated company	Denmark	47.5%	Production	Wind power
Fløvej 33 I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Nørgaard Vind I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Østergaard Vindkraft I/S	Assosiated company	Denmark	20.0%	Production	Wind power
P/S Tændpibe Vind	Assosiated company	Denmark	15.0%	Production	Wind power
Stakroge Vindkraft I/S	Assosiated company	Denmark	25.9%	Production	Wind power
Stakroge VM4 I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Vindtved Vindkraft I/S	Assosiated company	Denmark	37.6%	Production	Wind power
Volder Mark Vindkraft I/S	Assosiated company	Denmark	15.8%	Production	Wind power
Orreholmen Vindkraft AB	Joint Venture	Sweden	50.0%	Production	Wind power
Vetteberget Vindkraft AB	Joint Venture	Sweden	50.0%	Production	Wind power
Fossum Sol AS	Assosiated company	Norway	33.3%	Development	Solar power in construction permit process
Stenkalles Holding AS	Joint Venture	Sweden	50.0%	Development	Offshore wind with construction permit
Simpevarp AB	Joint Venture	Sweden	50.0%	Development	Offshore wind in construction permit process
Proxima Hydrotech AS	Assosiated company	Norway	33.3%	Operations	Management hydro

The Odin entities included in the table above (and in this note) represent only the entities in the Odin portfolio that utilize the equity accounting method in the consolidated Group accounts. Of the total 311 GWh proportionate share from the total Odin portfolio net to Cloudberry, these entities represent approximately 49 GWh proportionate to Cloudberry.

The table shows the summarized financial information in the Group accounts for equity accounted companies.

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	317	555	-	18	890
Additions of invested capital	-	-	-	-	-
Additions from business combinations	-	-	340	-	340
Share of profit/loss for the period	-	19	1	-	20
Depreciation of excess value	(2)	-	(3)	-	(6)
Dividend paid to the owners	-	(73)	(5)	-	(79)
Correction from previos years result	-	-	-	-	-
Currency translation differences	9	40	(23)	-	25
Items charges to equity	5	-	-	-	5
Book value at reporting date	**329**	**539**	**310**	**19**	**1 197**
Excess value beginning of year	134	19	227	1	381
Excess value at reporting date	132	18	218	1	369

The tables show the summarized financial information for Forte Energy Norway AS “Forte”, Odal Vind AS “Odal” and the Odin portfolio of associate and joint venture companies for the periods Q3 2023, Q3 2022, YTD 2023, YTD 2022, and FY 2022. These figures represent 100% of the companies’ operations:

Revenue and balance total

Forte

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	37	194	105	293	337
EBITDA	12	82	57	138	170
Profit for the period	(10)	81	(1)	153	153
Total assets	1 485	1 626	1 485	1 626	1 468
Total cash and cash equivalents	200	337	200	337	242
Long term debt	740	706	740	706	687
Total equity	589	623	589	623	538

Odal

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	25	215	219	247	405
EBITDA	(14)	185	110	203	307
Profit for the period	(26)	151	57	157	219
Total assets	2 658	2 570	2 658	(20)	2 717
Total cash and cash equivalents	64	58	64	58	83
Long term debt	959	924	959	924	907
Total equity	1 559	1 550	1 559	1 550	1 604

Odin Portfolio

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	29	-	38	-	-
EBITDA	25	-	31	-	-
Profit for the period	13	-	14	-	-
Total assets	391	-	391	-	-
Total cash and cash equivalents	(39)	-	(39)	-	-
Long term debt	117	-	117	-	-
Total equity	263	-	263	-	-

Please note that restricted cash is not included in reported cash and cash equivalents. Odal has EUR 25m in deposits that have been classified as other current assets.

The tables below show Cloudberry's share of the summarized financial information (excluding excess values and depreciations) on a line-by-line basis for Forte, Odal and the Odin portfolio associates and joint ventures respectively:

Revenue and balance based on Cloudberry ownership

Forte

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	12	66	35	100	114
EBITDA	4	28	19	47	58
Profit for the period	(3)	28	-	52	52
Total assets	496	553	496	553	499
Total cash and cash equivalents	67	114	67	114	82
Long term debt	247	240	247	240	234
Total equity	197	212	197	212	183

Odal

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	8	72	73	82	135
EBITDA	(5)	62	37	68	102
Profit for the period	(9)	51	19	52	73
Total assets	888	858	888	858	908
Total cash and cash equivalents	21	19	21	19	28
Long term debt	320	309	320	309	303
Total equity	521	518	521	518	536

Odin Portfolio

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	8	-	10	-	-
EBITDA	7	-	8	-	-
Profit for the period	3	-	1	-	-
Total assets	120	-	120	-	-
Total cash and cash equivalents	(21)	-	(21)	-	-
Long term debt	43	-	43	-	-
Total equity	74	-	74	-	-

Note 9 Cash and cash equivalents

The Group has a corporate account agreement with SpareBank 1 SR-Bank for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank is established, see note 10 in this report.

The Group has the following cash and cash equivalents as per 30 September 2023:

NOK million	30.09.2023	31.12.2022
Bank deposits	428	541
Money market funds	356	998
Total cash and cash equivalents	**784**	**1 538**

Investments in money market funds consists of investments in the KLP fund and Fondsforvaltning. These placements are short-term and readily convertible to cash.

Restricted cash is not included in cash and cash equivalents, this is classified as other current assets.

Of the total bank deposits per 30 September, NOK 36m (NOK 96m per 31 Dec 2022) relates to Kraftanmelding AS, which is a company owned 50.1% in the Operations segment. The company is a power trade agent and receives settlements from spot sales before it settles with the power producers. Therefore, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets.

Note 10 Interest-bearing debt, corporate funding and guarantees

The Group has the following interest-bearing debt as per 30 September 2023.

NOK million	30.09.2023	31.12.2022
Non-current interest-bearing loans and borrowings	1 394	327
Current interest-bearing loans and borrowings	48	12
Derivative liability related to hedge accounting	-	(1)
Total interest-bearing debt	**1 442**	**338**

In the third quarter the Group increased its credit facility with a bank syndicate consisting of Sparebank 1 SR-Bank, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet with NOK 800m. The total facility per reporting date is NOK 2 200m with a possibility to increase the facility with an additional NOK 300m. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark. The remaining consolidated debt is situated in the Danish companies acquired under the Odin portfolio with local banks.

The interest rate on the term loans has a margin of less than 2% plus the benchmark rate (NIBOR/STIBOR/CIBOR). The Group has a strategy to enter into interest swap agreements, swapping floating rates to fixed. All debt drawn in EUR, NOK and partially DKK are swapped to fixed interest rates for over 10 years. DKK loans amounting to a consolidated debt of DKK 624m are currently floating.

The structuring of the debt in DKK following the Odin transaction is under review and a material portion will be fixed during H2 2023. The Group uses hedge accounting, see note 5 in this report.

The term loan with the bank syndicate is subject to financial covenants of minimum equity of NOK 1 800m and NOK 900m and equity/debt ratio of both 30% for Cloudberry Clean Energy ASA and in Cloudberry Production AS respectively, and a minimum cash balance of NOK 80m at Group level. The Group is not in any covenant breach.

No new debt has been drawn during the quarter.

The following changes to long term borrowings have taken place in 2023:

- New debt related to the following:
  - DKK 532m (NOK 844m) drawn related to the acquisition of the Odin portfolio from the bank facility.
  - EUR 7m (NOK 78m) drawn related to Hån Vindpark
  - NOK 148m drawn on Bøen and Usma power plants.
  - DKK 209m (NOK 339m) in consolidated debt from the Odin business combination
- Settlement of debt related to disposed power plants of NOK 205m.
- Reduction due to payment of principal amounts of NOK 34m (NOK 19m in third quarter).
- Reduction due to change of fair value of interest rate derivatives of NOK 1m.
- Reduction of NOK 67m due to changes in exchange rates on debt in foreign currency

The resulting effect of the foreign exchange rate movement that was recognized in the profit or loss statement as other financial income was NOK 36m in the quarter and NOK 46m year to date.

New Guarantees 2023

The Group entered into a parent guarantee with Vestas related to the final investment decision on Munkhyttan and signing of the turbine contract in second quarter. The remaining amount obligated per reporting date was EUR 17m.

The Group has not entered into any other new guarantees in third quarter, please refer to note 24 in the annual report for 2022 for further information about guarantees and contractual obligations.

Note 11 Related parties

There were no material transactions entered with related parties per the third quarter of 2023, for further information about Group policies for related party transactions, refer to the annual report for 2022, note 27.

Note 12 Subsequent events

On 25 October the Group entered into a three-year power purchase agreement ("PPA") in Denmark in relation to the Odin portfolio with a leading Nordic counterpart. The contract locks in DKK 73m (NOK 116m) in proportionate revenue over a three-year period. For further information refer to the stock exchange notice on 25 October 2023.

On 31 October the Group announce that it has signed a term-sheet agreement with Skovgaard Energy A/S ("Skovgaard") to acquire the Nees Hede project, a 168 MW (210 MW total) solar and wind hybrid project proportionate to Cloudberry. For further information refer to the stock exchange notice on 31 October 2023.

Alternative Performance Measures

The alternative performance measures (APMs) provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APMs are frequently used by analysts, investors, and other parties as supplementary information.

The purpose of the APMs, both financial and non-financial, is to provide an enhanced insight to the operations, financing, and future prospects for the Group. Management also uses these measures internally for key performance measures (KPIs). They represent the most important measures to support the strategy goals. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. The Group uses the following financial APMs:

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortization & impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation. Management believes the measurement enables an evaluation of operating performance.
Net interest-bearing debt (NIBD)	Net interest-bearing debt is interest-bearing debt, less cash, and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt.	Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Shows the equity relative to the assets. Management believes the measurement enables an evaluation of the financial strength and is an indicator of risk.

Reconciliation of financial APMs (consolidated figures)

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
EBITDA	2	74	303	118	151
EBIT	(42)	65	220	93	116
Equity ratio	73%	78%	73%	78%	82%
Net interest bearing debt (NIBD)	658	(1 478)	658	(1 478)	(1 199)

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Non-current interest bearing debt	1 394	363	1 394	363	327
Current interest bearing debt	48	12	48	12	12
Cash and cash equivalent	(784)	(1 853)	(784)	(1 853)	(1 538)
Net interest bearing debt (NIBD)	658	(1 478)	658	(1 478)	(1 199)

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Operating profit (EBIT)	(42)	65	220	93	116
Depreciations and amortizations	44	9	83	25	35
EBITDA	2	74	303	118	151

Reconciliation of financial APMs (proportionate figures)

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Total revenue	86	387	564	510	646
Operating expenses	(72)	(103)	(222)	(184)	(265)
EBITDA	14	284	342	326	381

NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Interest bearing debt	2 011	920	2 011	920	926
Cash and cash equivalent	(837)	(1 799)	(837)	(1 799)	(1 587)
Net interest bearing debt (NIBD)	1 174	(879)	1 174	(879)	(661)

Proportionate Financials

The Group introduces Proportionate Financials, as the Group is of the opinion that this method improves transparency and earnings visibility, and also aligns with internal management reporting. The Group's segment financials are reported on a proportionate basis.

The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the Group respective ownership share:

- Associated companies (ownership between 20%-49%) or joint ventures (ownership 50%) are included in the financial statement lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share. In the consolidated financials associated companies and joint ventures are consolidated using the equity method.
- Subsidiaries that have non-controlling interests (ownership between 50%-99%) are presented with only the Group controlled ownership share, while in the consolidated financials they are included with 100%.
- Group internal revenues, expenses and profits are eliminated in the consolidated financial statements, while in the proportionate financials, internal revenues and expenses, are retained.
- Proportionate interest-bearing debt and NIBD does not include shareholder loans.

From the consolidated IFRS reported figures, to arrive at the proportionate figures for the respective periods the Group has:

A: Added back eliminated internal profit or loss items and internal debt and assets, column A.

B: Replaced the equity accounted net profit from associated companies in the period with items in column C and D. Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items in column C and D.

C: Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.

D: Included the proportionate share of the line in the profit or loss statement items (respectively: revenues, operating expenses, depreciations and amortizations and net finance items) and the balance sheet items (total assets, interest bearing debt and cash) for the respective associated company.

E: Excluded residual ownership share related to non-controlling interest in the respective accounting lines.

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q3 2023, Q3 2022, YTD 2023, YTD 2022 and FY 2022:

Q3 2023

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	74	5	-	-	29	(23)	86
Operating expenses ex depreciations and amortisations	(60)	(5)	-	-	(23)	15	(73)
Net income/(loss) from associated companies	(13)	-	13	-	-	-	-
EBITDA	2	-	13	-	7	(8)	14
Depreciation and amortisation	(44)	-	-	7	(17)	10	(43)
Operating profit (EBIT)	(42)	-	13	7	(10)	2	(30)
Net financial items	6	-	-	-	(10)	1	(3)
Profit/(loss) before tax	(36)	-	13	7	(20)	3	(33)
Total assets	6 693	255	(1 197)	367	1 646	(374)	7 390
Interest bearing debt	1 442	-	-	-	633	(64)	2 011
Cash	784	-	-	-	91	(38)	837
NIBD	658	-	-	-	542	69	1 174

Q3 2022

		A	B	C	D	E	
NOK million	Total Consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	55	211	-	-	139	(18)	387
Operating expenses ex depreciations and amortisations	(57)	(14)	-	-	(49)	17	(103)
Net income/(loss) from associated companies	76	-	(76)	-	-	-	-
EBITDA	74	197	(76)	-	90	(1)	284
Depreciation and amortisation	(9)	-	-	(1)	(6)	1	(16)
Operating profit (EBIT)	65	197	(76)	(1)	83	1	269
Net financial items	(5)	-	-	-	6	(2)	(1)
Profit/(loss) before tax	60	197	(76)	(1)	89	(1)	269
							-
Total assets	4 799	588	(903)	153	2 219	(1 076)	5 780
Interest bearing debt	375	-	-	-	549	(4)	920
Cash	1 853	-	-	-	135	(190)	1 799
NIBD	(1 478)	-	-	-	413	186	(879)

YTD 2023

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	477	12	-	-	121	(47)	564
Operating expenses ex depreciations and amortisations	(189)	(12)	-	-	(58)	36	(222)
Net income/(loss) from associated companies	14	-	(14)	-	-	-	-
EBITDA	303	-	(14)	-	64	(10)	342
Depreciation and amortisation	(83)	-	-	5	(28)	16	(90)
Operating profit (EBIT)	220	-	(14)	5	36	6	252
Net financial items	182	-	-	-	(21)	-	161
Profit/(loss) before tax	402	-	(14)	5	15	6	413
							-
Total assets	6 693	255	(1 197)	367	1 646	(374)	7 390
Interest bearing debt	1 442	-	-	-	633	(64)	2 011
Cash	784	-	-	-	91	(38)	837
NIBD	658	-	-	-	542	69	1 174

YTD 2022

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	142	213	-	-	185	(31)	510
Operating expenses ex depreciations and amortisations	(124)	(16)	-	-	(71)	27	(184)
Net income/(loss) from associated companies	100	-	(100)	-	-	-	-
EBITDA	118	197	(100)	-	115	(4)	326
Depreciation and amortisation	(25)	-	-	(2)	(11)	4	(35)
Operating profit (EBIT)	93	197	(100)	(2)	103	-	291
Net financial items	(10)	-	-	-	22	(2)	10
Profit/(loss) before tax	83	197	(100)	(2)	125	(2)	301
	-						-
Total assets	4 799	588	(903)	153	2 219	(1 076)	5 780
Interest bearing debt	375	-	-	-	549	(4)	920
Cash	1 853	-	-	-	135	(190)	1 799
NIBD	(1 478)	-	-	-	413	186	(879)

FY 2022

NOK million	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items ass. comp.	E Residual ownership fully consolidated entitied	Total proportionate
Total revenue	217	218	-	-	254	(43)	646
Operating expenses ex depreciations and amortisations	(186)	(25)	-	-	(94)	40	(264)
Net income/(loss) from associated companies	120	-	(120)	-	-	-	-
EBITDA	151	193	(120)	-	161	(3)	381
Depreciation and amortisation	(35)	-	-	(3)	(15)	5	(48)
Operating profit (EBIT)	116	193	(120)	(3)	146	2	333
Net financial items	6	-	-		10	(2)	15
Profit/(loss) before tax	122	193	(120)	(3)	156	1	348
Total assets	4 603	695	(890)	156	1 330	(23)	5 870
Interest bearing debt	339	-	-	-	591	(4)	926
Cash	1 538	-	-	-	122	(73)	1 587
NIBD	(1 199)	-	-	-	469	69	(661)

Non-financial APMs

Measure	Description	Reason for including
Power Production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. Example A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh. For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year. For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but this measure is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permits. Construction Permit is the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of projects where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Direct emissions is the use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes. We measure this in tons of CO2 equivalents.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions). Emissions are reported quarterly.
Indirect emissions	Indirect emissions relate to purchased energy; electricity and heating/cooling where the organisation has operational control. We measure this in tons of CO2 equivalents. Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions). Emissions are reported quarterly.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2022).

Measure	Description	Reason for including
Work injuries incl. sub-contractors	Related to incidents causing harm to people's health and safety, and serious material and environmental damage.	Shows Cloudberry's total work injuries including sub-contractors resulting in lost time.
Employee engagement index	The results from the measured Employee engagement index, where 6 is the maximum possible score.	Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is annually updated.
Equal opportunities index	The results from the measured Equal opportunities index, where 6 is the maximum possible score.	Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is annually updated.
Female employees	Highlights Cloudberry`s gender balance in the organization and sets gender balance targets.	Shows the total number female employees as a percentage of all employees. Covers personnel in all subsidiaries of the Group.
Prescreening of suppliers	Declaration form used as a basis for pre-screening of suppliers of products and services to Cloudberry, reflecting regulatory requirements, quality, sustainability topics and Health, Safety and Environment (HSE).	Shows the number in percentage of suppliers prescreened.
Whistle-blowing incidents	A whistleblowing channel is available on our website to all our employees, suppliers, partners, and other stakeholders. All notifications may be reported anonymously, and the whistleblowing channel is operated by an independent third party. Cloudberry wants to be made aware of all and any irregularities or concerns regarding the organization and the business.	Shows the number of confirmed incidents of whistleblowing.
Compliance training	Compliance with all laws and regulations	Show the number of employees that are trained annually in compliance and adherence to ethical guidelines.

[1] https://www.iea.org/data-and-statistics/?country=WEOEUR&fuel=Energy%20consumption&indicator=ElecConsPerCapita (accessed 14 June 2021).

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