Cloudberry

Third quarter 2022 report

Cloudberry Clean Energy ASA

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Cloudberry in brief

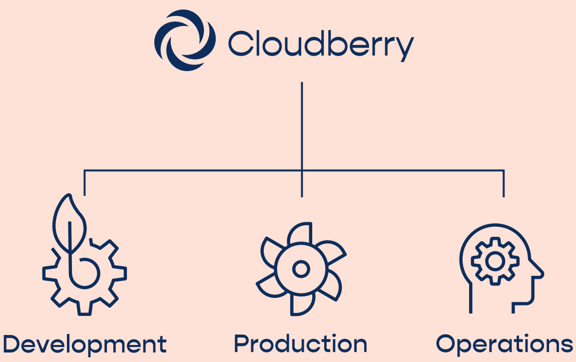
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We own, develop, and operate hydropower plants and wind farms in Norway and Sweden. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. We believe in a fundamental long-term demand for renewable energy in Europe. With this as a cornerstone, we are building a sustainable, scalable, efficient, and profitable 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**, 100% owned, green-field development both on and off-shore with a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden. **Production**, 100% owned, an active owner of renewable power assets in the Nordics. **Operations**, 60% owned, an asset manager and operator of hydro and wind assets including digital solutions with a scalable operating platform.

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

Our Nordic clean renewable platform



Cloudberry`s growth strategy

Our current portfolio consists of 28 hydropower and three wind power assets. We have a local and active ownership strategy and prefer 100% ownership; however, in certain investments we have proportionate ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for valuable growth, both in terms of energy production and our in-house development backlog and pipeline. Cloudberry's strategy is to continue to grow both organically and inorganically in the Nordic market. We are backed by strong owners and an experienced management team. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

Cloudberry reports consolidated IFRS and proportionate segment reporting to provide enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making. The alternative performance measures (abbreviated APMs) provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS.

Cloudberry`s ESG reporting and the company`s approach to sustainability, is inspired by the World Economic Forum (WEF) Stakeholder Capitalism Metrix, organized into four pillars, Principles of Governance, Planet, People and Prosperity. For more information see chapter Environmental, social and governance review.

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

Business overview

Production

● Producing
● incl. under construction[1]

Hydro assets: 28
Wind assets: 3
Capacity: 156 MW
Production: 522 GWh (normalized)

Develop

● Construction permit[2]

Wind assets: 4
Capacity: 168 MW[2]
Production: 478 GWh (normalized)

● Backlog & Pipeline

Backlog (exclusive projects)
Projects: 15
Capacity: 420 MW
Example: Björntjärnsberget

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

[1] Asset portfolio per reporting date 25 October 2022 with proportionate (net) ownership to Cloudberry.

[2] Stenkalles project, 50% ownership, based sale of 50% of project to Hafslund AS. Kafjarden project, based on full capacity of 40 MW. Duvhällen project included as 60 MW, Cloudberry has grid capacity permit for 30 MW and has applied for increased grid capacity to match the construction permit. Munkhyttan project, included as 18 MW (not including option for Munkhyttan II).

Highlights and key figures

Highlights

Strong financial and operational quarter

- Consolidated and proportionate EBITDA of NOK 74m (-3m) and NOK 284m (2m) in third quarter respectively (same quarter last year)
- The increase in profitability mainly relates to increased power production and higher realized average prices, in addition to the internal sale of Hån from Development (gain of NOK 199m) to the Production segment for the proportionate financials
- Proportionate production 70 GWh (35 GWh)
- All interest-bearing debt on fixed rates (predominantly secured last year, 10 – 20y)
- New Norwegian tax proposal. Odal Vind represents main impact if implemented, no impairment expected.
- Equity strengthened with NOK 800m. Fully financed development portfolio (>1 000 GWh annual production)

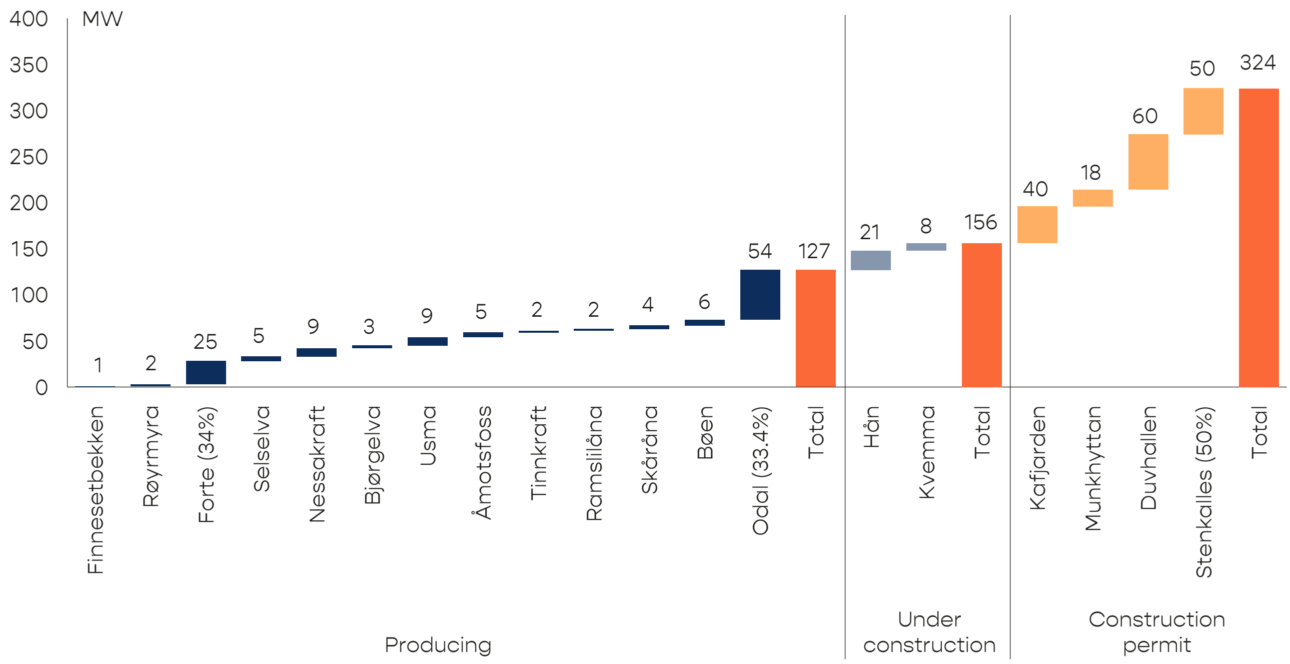
Project highlights per reporting date:

- Odal. Ramp-up has progressed faster than expected. All turbines energized and above 90% in production
- Stenkalles (Sweden). Transaction with Hafslund completed according to plan
- Hån (Sweden). Internal sale to Production segment. All the turbines were erected per reporting date.
- Kafjarden and Munkhyttan (Sweden). Positive development with increased production estimates in Kafjarden.
- New early-stage shallow-water wind project, Simpevarp. Large scale project south of Stockholm, Sweden.

Key figures

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Consolidated Financials					
Revenue and other income	55	7	142	19	41
Net income/(loss) from associated companies and JV	76	5	100	6	16
EBITDA	74	(3)	118	(24)	(32)
Equity	3 752	2 085	3 752	2 085	2 636
Proportionate Financials					
Revenues and other income	387	24	510	47	83
EBITDA	284	2	326	(16)	(25)
Power Production (GWh)	70	35	172	70	117

Portfolio overview[1)]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
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
Selselva	Hydro	Norway	NO-3	5	100%	5	20	Producing
Nessakraft	Hydro	Norway	NO-5	9	100%	9	34	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100%	5	23	Producing
Tinnkraft (new, 2022)	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II (new, 2022)	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 (> 90%)
Hån	Wind	Sweden	NO-1	21	100%	21	74	5 of 5 turbines erected
Kvemma (new, 2022)	Hydro	Norway	NO-5	8	100%	8	20	Const/Prod. H1 2024
Total 1 (Producing/under constr.)				**317**		**156**	**522**	
Kafjarden (new, 2022)[1]	Wind	Sweden	SE-3	40	100%	40	90	Constr. permit
Munkhyttan (new, 2022)	Wind	Sweden	SE-3	18	100%	18	60	Constr. permit
Stenkalles (Vanern)[2]	Offshore	Sweden	SE-3	100	50%	50	164	Constr. permit
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. permit
Total 2 (incl. constr. permit)				**535**		**324**	**1 001**	

[1] Asset portfolio per reporting date 25 October 2022 with proportionate ownership to Cloudberry (not including backlog).
[2] Project capacity 32 - 40 MW pending final turbine selection.
[3] Based on final agreement with Hafslund AS signed Sept. 2022 (sale of 50% of project).

Operational review

Cloudberry reports its operations in four segments, Production, Development, Operations and Corporate. Operations was established with the acquisition of Captiva in January 2022.

Production

Main activities

The focus during the third quarter has been streamlining and improving our operational platform for our wind assets, in addition to monitoring projects under construction.

Power production

Cloudberry's mid- to long term strategy is to have a balance between hydro production (normally producing higher volumes in the summer) and wind production (normally producing higher volumes in the winter). In 2021-2022 a majority of Cloudberry's production volumes came from hydro power. However, going forward the wind power plants Hån and Odal Vind will add significant volumes and balance out the expected seasonal variations from the hydropower plants. In other words, the 2023 production is expected to have a more balanced profile throughout the year.

Cloudberry's proportionate power production in the third quarter totaled 70 GWh, a doubling from 35 GWh during the same quarter last year. The significant growth can be primarily explained by inclusion of new power plants.

Hydro power production totaled 42 GWh in the third quarter. Precipitation in the southern part of Norway (price area NO1 and NO2) were at very low levels during third quarter with approximately 50% of normal. Northern part of the west coast of Norway (price area NO3) had precipitation on normal levels, while the north of Norway (price area NO4) had precipitation levels of 150-200% above normal levels. Lack of grid capacity between the price areas led to extreme differences in area prices during the quarter, with very low prices in the north and very high prices in the south. Cloudberry decided to stop production in NO3 and NO4 (3 plants) due to the very low prices in July and parts of August. All remaining plants have been operating stable over the quarter.

Wind power production totaled 28 GWh in the third quarter. The large increase from the second quarter reflects that a majority of the turbines at Odal Vind were put into commercial operation during the quarter. Wind conditions were however low during the beginning of the third quarter but increased in September.

Projects under construction

- By the reporting date, Odal Vind reports an achieved production capacity over the quarter of 150 MW (> 90% of full capacity). Commissioning continued during the third quarter and all 34 turbines in the wind farms were energized and 28 turbines were taken over by Odal Vind by the end of the quarter. One turbine needs to change its gearbox and main bearing and due to long lead time this will be changed over the summer next year and will be covered by Siemens guarantees. At year end we expect ~95% of the turbines in full operation and there is no change in the final construction cost.
- The construction of Hån wind farm started on 2 August 2021. The construction work is on schedule and within budget. Per the reporting date, all of the turbines were erected. The project is located in Årjäng municipality, Sweden, and is planned with an installed capacity of 21 MW. The wind turbines used are five Vestas V150 4.2 MW with a total height of 200 meters. They are expected to provide an annual production of 74 GWh. For further details about the project, see: https://www.cloudberry.no/sv/project/han-vindpark
- Construction of Øvre Kvemma hydro powerplant continued according to plan during third quarter. Construction of powerplant and intake started, and the full 2 150 meters of the drilled waterway was completed mid-October. The plant is expected to be completed and financially closed in 2024.

- The hydropower plants in Skåråna Kraft were connected to the grid in the third quarter after a delay caused by 3rd party grid owner. The plants are by the end of the quarter in full and stable operation.
- A number of initiatives were started to increase the amount of new hydro projects during the quarter. Cloudberry aims to continue building a pipeline of new hydro projects which may materialize into construction projects at a later stage. When searching for new hydro projects Cloudberry grants special attention to bio-diversity and local impact.

Power prices

Cloudberry realized an average physical power price of NOK 2.46 per kWh during the third quarter of 2022 compared to NOK 1.01 per kWh in the second quarter of 2022. Very low levels of water in the reservoirs and lower than normal precipitation in the South of Norway in combination with increased coal and gas prices has driven prices in these areas up to very high levels (NO 1,2 and 5). Prices in Northern Norway stayed at very low levels (NO 3 and NO 4) due to production oversupply and bottlenecks in the grid. Cloudberry will have a larger proportion of production in the southern high price areas going forward as Odal and Hån production is ramped up.

~98% of Cloudberry's production in third quarter of the year was at merchant pricing (spot price). Bøen Kraft has a PPA in place of 8 GWh annually that expires 31.12.2024. Cloudberry has also during the quarter secured a fixed 5-year contract for ~4 GWh, at a fixed price of ~NOK 1.4 per kWh. The contract will start Jan 2023.

Development

During the third quarter, Cloudberry's development activities have continued with high pace. In addition to a strong focus on growing the development portfolio and efficient execution on the ongoing permission processes, a joint venture has been established with Hafslund on the Stenkalles project. Also, the cooperation with Captiva has been further developed for projects under the pre-construction phase and a new office has been opened in Eskilstuna where both the Kafjärden and Duvhällen projects are located. The development activities are today being performed out of our four offices: Karlstad, Kungsbacka (Gothenburg), Eskilstuna and Oslo.

As Hån is closer to completion, Hån was sold in August from Cloudberry Development to Cloudberry Production for an enterprise value of EUR 58 million (EUR 2.8 million/MW, EUR 790/MWh). The enterprise value is calculated by the third party Newsec Infra based on a discounted cash flow model (Equity IRR 7-8%) and comparable transactions in 2022. Over the quarter a gain of sale for the shares of NOK 199 million was recorded for Cloudberry Development, subject to potential adjustments based on the final capex of the project when Hån is completed. The gain on sale for the shares, based on the enterprise value as calculated by Newsec Infra, shows a value creation of NOK 9 million per MW in Q3 2022 for Cloudberry Development.

Projects with construction permit

- Stenkalles (project Vänern). The wind farm at Stenkalles grund, located in Sweden's largest lake, Vänern (SE3), is a 100 MW, 18 turbine project with expected first power in 2025. Over the quarter Cloudberry successfully sold 50% of the Stenkalles project to Hafslund. The final consideration for the early development will be split in two; one up -front payment (~NOK 1 million per MW) and an additional consideration based upon the success of the project at commercial operating date ("COD"). The initial cash consideration is on or about Cloudberry's development capex, and thus the transaction has no material effects on the income statement.

  The sale creates a joint venture for the project, capitalizing on the strength of both parties to reduce risks and thus enabling the realization of the project within the required return profile. To optimize the project and integrate Hafslund in the project, the Stenkalles team will consist of an integrated team from Hafslund and Cloudberry as well as resources from the Dutch company, Ventolines. Ventolines recently completed a very comparable 383 MW shallow-water project in Lake Fryslan, the Netherlands (https://www.windparkfryslan.nl).

  Hafslund is Norway's second largest power generator, owned by the City of Oslo, and with more than hundred years of electrical innovation and

operation (~18 TWh in production). The company operates only renewable energy and has a vision of a world in balance, with renewables. Hafslund has an experienced organization, a strong balance sheet and operational know-how.
- The final development of Project Kafjärden, Duvhällen and project Munkhyttan is under way with integrated teams from Cloudberry and Captiva increasing the pace of the activities in the current pre-construction phase. For Käfjarden the expected yearly production has increased from 70-90 GWh, due to acceptance of slightly larger and modernized turbines. All projects, including Stenkalles, are located in the attractive SE3 region in Sweden.

Backlog & pipeline

Cloudberry has an exclusive backlog of 15 projects and 420 MW at reporting date (370 MW last year). Cloudberry has a strong internal push to increase the number of well anchored projects with local stakeholders. Cloudberry has the local knowledge and a strong local network to act on the possibilities.

In Norway, discussions with municipalities with an aim to get the formal go-ahead for starting environmental impact assessments are currently ongoing as well as post-election analysis for early phase projects in Sweden. Also, we see that there are interesting possibilities in already ongoing projects available in the market where Cloudberry is well-positioned.

Cloudberry has a long-term goal to have a shallow-water project portfolio of > 2,500 MW in the Baltic Sea by 2030. Cloudberry has invited to the first hearings regarding the possibility of an offshore wind farm outside the Simpevarp peninsula in Oskarshamn located on the Swedish east coast in SE3. A strong grid connection in combination with good water depths, suitable ports and a unique industrial energy expertise nearby create favorable conditions for Sweden's first large-scale unsubsidized offshore wind farm. The envisaged offshore wind farm Simpevarp has the capacity to produce ~3 TWh of electricity per year, corresponding to about 2% of Sweden's electricity. Due to the size of the project, it is likely that Cloudberry will look for a partner.

Further, Cloudberry is currently evaluating multiple sites and performing pre-studies to find the most suitable projects for future development.

Operations

The Operations segment includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of wind and hydro assets in the Nordics with more than 15 years of history. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business by 2025 (the remaining 40% is owned by the previous sellers). Captiva has organized its business into management services and digital solutions.

Management Services (Captiva)

Main events during the third quarter:
- Cooperation with other segments of the Cloudberry Group is increased as part of the implementation plan
  - Captiva and Cloudberry have closed a framework agreement for technical and commercial management of operational wind farms. As of the third quarter of 2022 it covers the operational wind farm Røyrmyra and project Hån.
  - For the Stenkalles project Captiva provides together with Ventolines support for several of the ongoing contracting processes.
  - Captiva will have lead in development, engineering and procurement for project Kafjärden.
  - Established and structured a cooperation on early-stage hydro development projects. This has resulted in several interesting leads on new greenfield within small scale hydro.
- The Captiva wind team has been strengthened by the addition of Alexander Raddum, who joined October 1st from Siemens Energy. Alexander will among other tasks be the dedicated asset manager for Hån wind farm.

Digital Solutions (Captiva)

Main events during third quarter:

- The growth in digital solutions continues, with more than 500 hydro plants connected to Captiva's digital platform ("The Portal").
  - The Portal is a web-based information system visualizing commercial and technical data combined with benchmark analysis based on weather data and industrial peers.
  - Extended work to support our European expansion, that among others include local spot price revenues, weather data and several asset structure improvements.
  - Launch of the Portal in new European markets has started, following existing clients in France, Switzerland and Italy. Captiva's Swiss team has mapped close to 3 000 assets and already approached some selected Swiss utilities. During the coming months, the Swiss team will run a more active campaign in these selected markets to promote the Portal with the new features.
  - Development of new features in the Portal continues; Initial launch of a PPA module with liquidity planning allowing our customers to profile their risk of hedging while also tracking their expected cash-flow. Further, added support for benchmarking of wind and hydro reservoir power plants. The development team has also entered the final stage of development for our operational compliance mobile app that will be released in Q4-22.
- The business unit has landed several new technical data acquisition contracts showing the upsell value of the Portal.
- The project TYDE.science was launched in an early stage, with the aim to develop new digital tools for increasing renewable energy production from unregulated hydro plants together with both academic and industrial resources in Norway. The project was granted a funding package of NOK 5 million over 3 years from the Research Council of Norway (Forskningsrådet).

Corporate

General

- In September Cloudberry successfully completed a private placement raising NOK 800 million at NOK 15.50 per share. The net proceeds from the private placement will be used to fund the remaining 50 MW in the development portfolio and towards optimizing and enhancing the capacity of Cloudberry's existing assets and towards M&A, both identified and future opportunities.
- Cloudberry is now fully financed to realize all permitted projects with FIDs expected for all permitted projects within the next 12 months.
- In relation to the private placement Cloudberry issued 51,612,903 new shares, each with a par value of NOK 0.25. Following the private placement, Cloudberry's share capital is NOK 72,819,152.50, divided into 291,276,610 shares, each with a par value of NOK 0.25. Each share carries one vote.
- Cloudberry has during 2020 – 2021 secured all long-term existing debt on fixed rates (10 – 21 years). This includes the debt in the associated companies Odal Vind (all interest-bearing debt secured on a 21-year fixed rate) and the Forte portfolio (all interest bearing debt fixed for 15 years). Higher interest rates will therefore not affect the cost level of the existing production portfolio.

Outlook

Cloudberry is continuing its profitable growth and has become a leading player in the Nordic region.

In the third quarter of 2022, we have further developed our assets under construction and our development pipeline. We are pleased that we have moved the Odal Vind and Hån wind projects from development projects into construction and production phase on or ahead of schedule. We are also pleased that the hydro power project Øvre Kvemma is on time and budget. On the offshore side we have just informed the market on our lates early-stage project Simpevarp in Sweden, with a gross annual production estimate of about 3 TWh.

The Norwegian Government has proposed a new taxation for the renewable sector in Norway which we have received with great disappointment. The tax proposal consists of an increased tax on onshore wind and a windfall tax on hydro power, through a ground rent/resource rent tax on wind power, an increased production fee and an extraordinary tax on the energy sold for a price that exceeds 70 øre per kWh.

However, the Government has not published the full and formal proposal (NO: høringsnotat) yet and as such the situation for the renewable energy sector in Norway is unclear. Cloudberry is working pro-actively to change the design of the taxes and the strategy is to highlight negative effects of the proposals. The work is done both through co-operation with organizations, the municipalities, and the industry and through the media and meetings with politicians in the Government and the Parliament.

Further, the Nordic power market continues to look strong with high spot prices and higher forward prices for all our relevant price areas. With the ongoing energy transition and the increased focus on security of supply the power prices are expected to remain strong.

Environmental, social and governance review

Third quarter ESG update

No incidents causing harm to people`s health or serious material damages were recorded in Cloudberry during the third quarter 2022. There were no whistleblowing reports and no reported nor confirmed incidents of corruption. The Norwegian Labor Inspection Authority ordered a subsidiary in Cloudberry to close minor deviations in terms and conditions related to employment. Compliance with all laws and regulations is of the highest importance to Cloudberry. The deviations were immediately corrected, and the case is closed by the authority. Further, the company has taken measures to ensure learning from the deviations to secure the employment conditions in general.

The County Governor (No: Statsforvalteren) has concluded the investigation of the unintended discharge of sludge on the construction site of the hydropower plant Øvre Kvemma, a power plant that Cloudberry has a firm agreement of buying upon completion. The investigation deduced that no adverse impact was caused on the environmental surroundings and the County Governor has closed the case. Cloudberry has actively engaged with the current owner of the project to ensure learning and reduce risk of similar incidents in the future.

Transitioning to a low-carbon society

Cloudberry's proportionate power production in the third quarter of 2022 totaled 70 GWh, a doubling from the same quarter last year. This is equivalent to reducing 17,430 tCO_2e, relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2021), thus, doubling the reduction compared to same quarter last year. Cloudberry`s carbon emissions accounting from scope 1,2 and 3 is not reflected in the number of avoided emissions. During third quarter 2022 the company has identified relevant scope 3 categories and prepares to report carbon emissions on a quarterly basis from first quarter 2023.

Climate risks and opportunities

In accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), relevant climate risks and opportunities in the Operations segment were assessed during the third quarter 2022. The assessed results have been integrated in Cloudberry`s overall climate related risks and opportunities. Going forward, analysis of climate-related risks in specific projects will be improved. Climate-related scenarios will be considered, and an integrated scenario analysis will be incorporated in the Cloudberry strategy.

Taxonomy update

100% of the turnover, operating expenses, and investments within the Production and Development segments are EU Taxonomy eligible. Third-party assessments to evaluate alignment with the technical screening criteria in the EU Taxonomy Regulation is ongoing and will be reported on from 2023 and the Operations segment will be part of the taxonomy reporting from 2023.

Stakeholder management

As Cloudberry continues its strong growth, the company updates its stakeholder management, sustainability topics and focus areas. The input from the stakeholders contributes to the company`s overall sustainability strategy. A full day workshop for employees during the third quarter 2022 captured priorities on environmental, social and governance aspects. An update of the external stakeholder dialogue will be conducted during the fourth quarter 2022. As a result, the company will set goals and its key performance indicators, and this will be reported on from 2023.

Local value creation

As a part of the local stakeholder management, Cloudberry initiated a meeting with the landowners at the hydropower plant Åmotsfoss. Cloudberry has established a fund as an initiative to safeguard and protect biodiversity surrounding the river, particularly the habitat in the river. Cloudberry interacts with local communities, striving to establish reconciled solutions contributing to a sustainable environment for the local inhabitants and society.

Financial review

Consolidated and proportionate EBITDA for the third quarter were NOK 74m and NOK 284m respectively compared with NOK -3m and NOK 2m in same quarter last year.

The increase in consolidated and proportionate revenues and EBITDA compared to the same quarter last year stems from primarily increased production volumes and higher realized power prices, in addition to the internal project sale of Hån from Development (gain of NOK 199m) to Production affecting the proportionate financials.

Net income from associated companies was NOK 76m in third quarter (NOK 5m same quarter 2021) with NOK 26m from Forte and NOK 51m from Odal.

Personnel expenses over the quarter was affected by a one-time catch-up effect of warrant cost of NOK 13m due to an adjustment in the accounting treatment. The cost related to the warrant program is non-cash.

Net finance expense of NOK -5m in third quarter comprise of finance income of NOK 35m mainly related to currency gains, while finance cost of NOK -40m is mainly related to change in fair value of power price contract derivative of NOK -20m and currency loss of NOK -15m. Interest payments related to long term debt was NOK -5m in third quarter.

The company expects to have more than 140MW in production by year end 2022 and is currently fully financed to realize all permitted projects representing a total of >1 000 GWh in annual production.

All long-term interest-bearing debt is secured with fixed interest rate with applied hedge accounting.

As per reporting date the Group has a strong cash position and has no net debt.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated financials

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue and other income	55	7	142	19	41
Net income/(loss) from associated companies and JV	76	5	100	6	16
EBITDA	74	(3)	118	(24)	(32)
Operating profit (EBIT)	65	(6)	93	(30)	(41)
Profit/loss from total operations	60	(11)	85	(43)	(63)
Cash and cash equivalents	1 853	689	1 853	689	1 115
Equity	3 752	2 085	3 752	2 085	2 636
Interst bearing debt	375	227	375	227	304
Net interest bearing debt (NIBD)	(1 478)	(462)	(1 478)	(462)	(811)
Basic earings per share	0.23	(0.09)	0.33	(0.38)	(0.40)

Profit or Loss

Revenue

Total revenue in third quarter was NOK 55m compared with NOK 7m in the same quarter last year. Increase of revenue from power production was NOK 29m and is due to increased production volumes and increased average power prices. Increase of NOK 19m is related to revenue from the new business segment Operations.

Net income from associated companies and joint ventures (JV)

Net income from associated companies and JV represents Cloudberry's investment in Odal Vind, Forte and Stenkalles utilizing the equity method to account for Cloudberry's proportion of the company's net income for the consolidated accounts. Odal Vind and Forte's net income represents primarily profit from power sales and are included in the Production segment for the proportionate figures, while Stenkalles is a wind development project and included in the Development segment (from 19 September 2022).

Net income from associated companies was NOK 76m in third quarter, an increase of NOK 71m from the same quarter last year. Of the total net income Forte and Odal represents NOK 26m and NOK 51m respectively over the quarter. The increase is primarily related to higher realized power prices, while Odal is also affected by a ramp-up in production.

EBITDA

EBITDA is NOK 74m in third quarter, an increase of NOK 77m from NOK -3m in same quarter 2021. The increase comprises of increased revenues of NOK 48m, increased operating expenses of NOK 42m and increased net income from associated companies of NOK 71m.

The increase in operating expenses relates to increased cost of goods sold of NOK 5m mainly from Operations segment, increased salary and personnel expenses of NOK 26m, of which NOK 13m is related to a one-time change in accrued warrant costs, and increased other operating expenses of NOK 11m of which NOK 7m is related to landowner rent.

In third quarter 2022 the Group changed the accounting treatment for accrual of warrants granted after 2020 from linear over the duration period to over the 1-3 years vesting period, reducing the overall periodization of the warrant program from five to three years. This resulted in a one-time catch-up effect of the 2021 grant and increased the cost in third quarter to a total of NOK 16m of which NOK 13m related to first half of 2022 and second half of 2021. The warrant cost is non-cash and a corresponding increase in paid in equity is recognized.

Operating profit EBIT

EBIT in third quarter was NOK 65m, compared with NOK -6m in same quarter last year. The increase of NOK 71m is due to increased EBITDA of NOK 77m, and NOK 7m in increased depreciations and amortizations.

Statement of financial position

Equity

Equity has increased from NOK 2 636m to NOK 3 752m from year end 2021 to 30 September 2022. This is mainly due to the capital increase in September of NOK 800m, and capital increase from acquisitions which have been settled with shares and increased with non-controlling interests. Profit from total operations is NOK 85m and net other comprehensive income is NOK 100m per year to date third quarter 2022. Equity ratio per end of third quarter was 78% (85% pr year end 2021).

Cash position

Cash and cash equivalents were NOK 1 853m per 30 September 2022, an increase of NOK 738m from year end 2021. The increase comprises mainly of NOK 153m from operating activities (mainly from change in short term assets and liabilities), NOK -197m from investment activities and NOK 784m, from financing activities.

Interest bearing debt

Total interest-bearing debt has increased from NOK 304m to NOK 375m from year end 2021 to 30 September 2022. The increase of NOK 71m is related to debt takeover of NOK 83m from business combinations, NOK 116m proceeds from new term loan from refinancing Åmotsfoss, Tinfoss and Ramsliåna, payment of NOK -118m and NOK -10m related to repayment of term loan in relation to refinancing and other debt repayment, and principal amounts on term loans.

Proportionate financial summary (APM)[1]

Proportionate financials represent Cloudberry's proportionate share of the financials which are not fully consolidated or excluding the non-controlling interest of subsidiaries held less than 100%. Please refer to the chapter Alternative Performance Measures (APM) for definitions and reconciliations.

The table below summaries the key figures on proportionate basis.

Proportionate financials

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenues and other income	**387**	**24**	**510**	**47**	**83**
Production	173	24	279	42	77
Development	203	-	203	5	6
Operations	12	-	28	-	-
Corporate	-	-	-	-	-
EBITDA	**284**	**2**	**326**	**(16)**	**(25)**
Production	111	12	179	21	43
Development	194	(3)	186	(13)	(30)
Operations	2	-	5	-	-
Corporate	(23)	(7)	(44)	(23)	(38)
Power Production (GWh)	70	35	172	70	117

Profit or Loss

Proportionate revenue

In the third quarter proportionate revenues increased from NOK 24m to NOK 387m compared to the same quarter last year. The increase of NOK 363m is primarily due to:

- Increased revenue of NOK 149m in the Production segment from power related revenue. Power production increased from 35 GWh to 70 GWh. Achieved average price was NOK 2.46 per kWh compared with NOK 0.68 per kWh same quarter last year.
- Increased revenue of NOK 203m in Development mainly from sale of Hån to the Production segment.
- Revenue in Operations segment was NOK 12m. The business segment was established in 2022 and has no comparable figures.

Proportionate EBITDA

In third quarter proportionate EBITDA increased from NOK 2m to NOK 284m compared with same quarter last year. The increase of NOK 282m is primarily due to:

- The Production segment EBITDA increased with NOK 99m from NOK 12m to NOK 111m. This due to increased total revenue of NOK 149m due to higher production volumes and higher power prices, together with increased operating expenses of NOK 50m.
- The Development segment increased from NOK -3m to NOK 194m. This is due to increased other income from sale of Hån. Operating expenses increased with NOK 5m compared with same quarter last year, the Development segment have increased its number of employees and the development activities, costs are mainly capitalized to development projects.
- The Operations segments reported NOK 2m in third quarter and there are no comparable figures for same quarter last year.
- The Corporate segment had increased operating expenses of NOK 16m in third quarter compared with same quarter last year. This is mainly related to the one-time catch up of warrant cost of NOK 13m in the quarter due to an adjustment in the accounting treatment.

[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 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Sales revenue		55	7	138	14	35
Other income		-	-	4	5	6
Total revenue	3	55	7	142	19	41
Cost of goods sold		(6)	(1)	(11)	(1)	(5)
Salary and personnel expenses	12	(32)	(6)	(62)	(17)	(28)
Other operating expenses		(18)	(7)	(51)	(31)	(55)
Operating expenses		(57)	(15)	(124)	(50)	(89)
Net income/(loss) from associated companies and JV	9	76	5	100	6	16
EBITDA		74	(3)	118	(24)	(32)
Depreciation and amortizations	6,7	(9)	(3)	(25)	(6)	(10)
Operating profit (EBIT)		65	(6)	93	(30)	(41)
Financial income	5	35	-	52	2	6
Financial expenses	5	(40)	(5)	(62)	(15)	(29)
Profit/(loss) before tax		60	(11)	83	(43)	(64)
Income tax expense		1	-	2	-	1
Profit/(loss) after tax		60	(11)	85	(43)	(63)
Profit/(loss) for the year from total operations		**60**	**(11)**	**85**	**(43)**	**(63)**
Profit/(loss) attributable to:						
Equity holders of the parent		57	(11)	80	(43)	(63)
Non-controlling interests		3	-	5	-	-
Earnings per share (NOK):						
Continued operation						
- Basic		0.23	(0.09)	0.33	(0.38)	(0.40)
- Diluted		0.23	(0.09)	0.32	(0.38)	(0.40)

Interim consolidated statement of comprehensive income

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Profit for the year	60	(11)	85	(43)	(63)
Other comprehensive income:					
Items which will not be reclassified over profit and loss	-	-	-	-	-
Items which may be reclassified over profit and loss in subsequent periods					
Net movement of cash flow hedges	14	2	89	4	3
Income tax effect	(4)	-	(20)	(1)	(1)
Exchange differences	15	-	31	(1)	(9)
Net other comprehensive income	25	2	100	2	(7)
Total comprehensive income/(loss) for the period	**86**	**(9)**	**185**	**(41)**	**(70)**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company	83	(9)	181	(41)	(70)
Non-controlling interests	3	-	5	-	-

Interim consolidated statement of financial position

NOK million	Note	30.09.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	1 435	1 009
Intangible assets	7	97	-
Goodwill	7	124	38
Investment in associated companies and JVs	9	904	677
Financial assets and other non-current assets		92	10
Total non-current assets		2 652	1 735
Current assets			
Inventory	8	122	154
Accounts receivable		57	12
Other current assets		115	103
Cash and cash equivalents	11	1 853	1 115
Total current assets		2 147	1 383
TOTAL ASSETS		**4 799**	**3 118**

Interim consolidated statement of financial position

NOK million	Note	30.09.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		73	59
Share premium		3 495	2 676
Total paid in capital		3 568	2 735
Other equity		103	(99)
Non-controlling interests		81	-
Total equity		3 752	2 636
Non-current liabilities			
Interest-bearing loans and borrowings	10	363	294
Lease liabilities long term		25	3
Provisions		33	11
Deferred tax liabilities		133	83
Total non-current liabilities		554	391
Current liabilities			
Interest-bearing short term financial liabilities	10	12	10
Current lease liabilities		4	1
Accounts payable and other current liabilities		150	38
Provisions		327	41
Total current liabilities		493	91
TOTAL EQUITY AND LIABILITIES		**4 799**	**3 118**

Oslo, 24 October 2022

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Cash flow from operating activeties					
Profit/(loss) before tax	60	(11)	83	(43)	(64)
Net gain from sale of PPE	-	-	(4)	-	-
Depreciations and amortizations	9	3	25	6	10
Write down, project inventory	-	-	-	-	3
Net income from associated companies and JVs	(76)	(5)	(100)	(6)	(16)
Share based payment - non cash to equity	17	2	21	3	4
Net interest paid/received	20	5	24	9	9
Unrealised foreign exchange (gain)/loss	(12)	-	(10)	-	-
Change in inventories due to capitalized salaries, interest and other expenses	(16)	(2)	(39)	(5)	(9)
Change in accounts payable	(50)	(34)	(57)	(17)	12
Change in accounts receivabe	71	-	83	(1)	(9)
Change in other short term assets and liabilities	128	(16)	126	(20)	(11)
Net cash flow from operating activities	**151**	**(60)**	**153**	**(74)**	**(71)**
Cash flow from investing activeties					
Interest received	8	-	10	1	1
Investments in property, plant and equipment, and intagibles	(41)	(27)	(168)	(116)	(180)
Proceeds from sale of PPE and project inventory	20	-	62	-	-
Acquisition of shares in subsidiaries, net liquidity outflow	(78)	(83)	(70)	(228)	(318)
Investments in associated companies	(31)	(240)	(31)	(332)	(332)
Net cash flow from (used in) investing activities	**(122)**	**(350)**	**(197)**	**(675)**	**(829)**
Cash flow from financing activeties					
Payment to escrow account	(2)	(85)	(16)	(85)	(85)
Transfer from escrow account	-	152	60	152	152
Proceeds from new term loans	28	20	116	114	226
Repayment of term loan	(41)	(94)	(118)	(170)	(283)
Repayment of short-term interest-bearing liabilities	(3)	-	(10)	(237)	(237)
Interest paid other than lease	(11)	(4)	(11)	(10)	(9)
Payment on lease liabilities - interest	4	-	(1)	-	-
Repayment on lease liabilities	(2)	-	(3)	(1)	(1)
Share capital increase	768	33	766	1 068	1 647
Net cash flow from financing activities	**741**	**22**	**784**	**833**	**1 411**
Total change in cash and cash equivalents	**770**	**(387)**	**739**	**84**	**512**
Effect of exchange rate changes on cash and cash equivalents	(1)	-	(1)	-	(2)
Cash and cash equivalents at start of period	1 084	1 077	1 115	605	605
Cash and cash equivalents at end of period	**1 853**	**689**	**1 853**	**689**	**1 115**

SIGNIFICANT ACCOUNTING POLICIES
The cash flow statement has been prepared using the indirect method.

Operating activities Changes in working capital comprise of inventory, short-term interest-free receivables and short-term interest-free liabilities. Effects related to capital expenditures, unrealized changes or reclassifications are not included in changes in working capital.

Investing activities Acquisition/divestment of shares includes cash and cash equivalents in the investee that are recognized/divested at the transaction date. Hence, this is presented net together with the cash consideration paid or received.

Financing activities Interest payments from interest rate derivatives, which are used to manage the Group's debt portfolio, are presented as a part of interest paid. Following the implementation of IFRS 16, both the principal portion and the interest portion of payments of lease liabilities are included in financing activities as repayment of debt and interest paid respectively.

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 01.01.2021:	**26**	**1 062**	**1**	**1**	**(3)**	**(33)**	**(33)**	**1 055**	**-**	**1 055**
Sharecapital increase	22	1 046	-	-	-	-	-	1 068	-	1 068
Share based payments in the year	-	-	3	-	-	-	3	3	-	3
Loss for the period	-	-	-	-	-	(43)	(43)	(43)	-	(43)
Other comprehensive income	-	-	-	3	(1)	-	2	2	-	2
Total comprehensive income	-	-	-	3	(1)	(43)	(41)	(41)	-	(41)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2021	**48**	**2 108**	**4**	**4**	**(4)**	**(76)**	**(71)**	**2 085**	**-**	**2 085**
Equity as at 01.10.2021:	**48**	**2 108**	**4**	**4**	**(4)**	**(76)**	**(71)**	**2 085**	**-**	**2 085**
Sharecapital increase	10	569	-	-	-	-	-	579	-	579
Share based payments in the year	-	-	1	-	-	-	1	1	-	1
Loss for the period	-	-	-	-	-	(20)	(20)	(20)	-	(20)
Other comprehensive income	-	-	-	(1)	(8)	-	(9)	(9)	-	(9)
Total comprehensive income	-	-	-	(1)	(8)	(20)	(29)	(29)	-	(29)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2021	**59**	**2 676**	**6**	**3**	**(12)**	**(96)**	**(99)**	**2 636**	**-**	**2 636**
Equity as at 01.01 2022:	**59**	**2 676**	**6**	**3**	**(12)**	**(96)**	**(99)**	**2 636**	**-**	**2 636**
Sharecapital increase	14	819	-	-	-	-	-	833	76	909
Share based payments in the year	-	-	21	-	-	-	21	21	-	21
Loss for the period	-	-	-	-	-	80	80	80	5	85
Other comprehensive income	-	-	-	69	31	-	100	100	-	100
Total comprehensive income	-	-	-	69	31	80	181	181	4	185
Transaction with non-controlling intrest	-	-	-	-	-	-	(1)	(1)	1	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2022	**73**	**3 495**	**27**	**73**	**19**	**(15)**	**103**	**3 671**	**81**	**3 752**

Nature and purpose of reserves included in total equity

Share premium
Share premium includes net share premium paid as part of capital increases.

Other equity
Other equity includes share-based payment transaction reserve used to recognise the value of equity-settled and share-based payment transactions provided to employees, including key management personnel, as part of their remuneration. It also includes hedging reserves charged to other comprehensive income and currency translation differences, together with retained earnings.

Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve
The hedging reserve includes mark-to-market revaluation reserve after tax on derivatives used in the Group's cash flow hedging.

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 ("the Group") is a Nordic renewable power producer, operator and developer. The Company has an integrated business model across the life cycle of hydro- and wind power plants including project development, financing, construction (normally outsourced), 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 2022 were authorized by the Board of Directors for issue on 24 October 2022.

Note 2 General accounting policies and principles

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting under International Accounting standard, IAS 34, and interpretations from International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. These consolidated interim financial statements are unaudited.

Presentation and classification of items in the financial statements is consistent for the periods presented. Application of the accounting policies by the subsidiaries has been changed where necessary to ensure consistency with Group accounting policies. The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which the company operates. This is the Norwegian krone (NOK), the Swedish krone (SEK), Euro (EURO) and Swiss franc (CHF). The functional currency of the parent company Cloudberry Clean Energy ASA and the presentation currency of the Group is Norwegian kroner (NOK).

The Group's consolidated financial statements are prepared on a going concern basis. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing operations, debt service and obligations. After making this assessment, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and financial liabilities that are recognized at fair value. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies and reported amounts of assets and liabilities, income, and expenses.

Basis and principles for consolidation

Subsidiaries

The consolidated financial statements are comprised of the financial statements of the parent company Cloudberry Clean Energy ASA and its subsidiaries. Subsidiaries are all entities over which the Company has control. When assessing whether the Company controls an entity the roles and activities are analyzed in line with the definitions and requirements in IFRS 10.

Investments in associated companies and joint ventures (JV)

Associated companies are companies where the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Investments in associated companies are recognized in the consolidated accounts using the equity method and presented as non-current assets.

Joint ventures (JV) are companies or entities where the Group has joint control with one or several other investors. In a joint venture company, decisions related to relevant activities must be unanimous between participants who have joint control. Investments in joint ventures are recognized in the consolidated accounts using the equity method and presented as non-current assets.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profit or loss. Dividends received or receivable from associated companies or joint ventures, are recognized as a reduction of the carrying amount of the investment.

Business segment

Business segments are reported in a manner consistent with how the Group internally follows up the business. 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 respective ownership share in each accounting line by the Group. Associated companies are included in the financial accounting 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 are consolidated with the equity method. Subsidiaries that have non-controlling interests are presented with only the Group ownership share, while in the consolidated financials they are included with 100%. Proportionate financials is how the internal financial reporting to the Group's chief operating decision maker, defined as the Executive Management team, is prepared. The business segments are determined based on the differences in the nature of their operations.

Cloudberry manages its operations in four segments, Production, Development, Operations and Corporate.

Revenue recognition

Cloudberry accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers and applies the five-step method to all revenue streams.

The Group's sales revenues are divided into the following categories

1. Sale of hydro and wind generated electricity delivered to the grid, el-certificates and guarantees of origin.

2. Sale of management services for hydro and wind power assets.

3. Sale of management services development

4. Digital services

5. Consultancy services within accounting and IT management.

6. Agency fee power sales

The revenues from power production or related products bear the characteristic of delivering power, el-certificates and guarantees of origin, at a certain price. The performance obligation is to deliver a series of distinct goods (power or related products) and the transaction price is the consideration the Group expects to receive, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognized for each unit delivered at the transaction price. The Group applies a practical expedient under IFRS 15 whereby the revenue from power for most of the contracts is recognized at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered, and the right to invoice the consideration will normally correspond directly with the value to the customer. The right to invoice for el-certificates and guarantees of origin arise when the certificates are delivered.

Revenue from management and consultancy services is recognized when the service is preformed, and the Group has an unconditional right to the consideration settlement. When the performance obligation is fulfilled and Cloudberry has an unconditional right to the consideration, this is presented separately in the balance sheet as a receivable.

Agency fee from power sales are services related to power trade on behalf of power producers. Agency fee revenues are presented net and represent only the agency fee. This is because the Company acts on behalf of the power producer and does not trade at own risk. A smaller part of the trade portfolio includes risk related to unbalance, but this risk is actively reduced as much as possible.

When determining the transaction price for each element in the contract, Cloudberry adjusts for the time value of money if the timing of payment agreed to by the parties provides the customer with a significant benefit of financing. The Group applies a practical approach, and the consideration is not adjusted for a financing component if the period between the transfer for the goods or service and the payment is less than a year.

Other income

Sale of ready-to-build development projects is accounted net of inventory costs and presented as other income in accordance with IFRS 10. The projects are often organized in single-purpose-vehicles (SPV) and the net gain and net loss is recognized when control of the project SPV is transferred to the acquirer. Net gain or loss from sale of fixed assets (producing power plants) is classified and presented as other income.

Inventory

The Group's inventories consist of development projects and government grants of el-certificates and guarantees of origin (GoO). Inventories are accounted for in accordance with IAS 2 Inventories. According to IAS 2 inventories are measured at the lower of cost and net realizable value.

Development projects are part of the Development business segment and projects can be sold early or late stage in the process to be a ready to construct or finished and producing hydro or wind power plant. Projects can be sold in-house or external. If a project is ready to build, and the Group makes the final investment decision (FID), the project will be reclassified from inventory to property plant and equipment and power plant under construction.

For further information about the Group's applied accounting policies and principles please refer to the annual report for 2021.

Note 3 Business segments

The Group reports its operations in four business segments; Production, an active owner of renewable power assets in the Nordics; Development, a greenfield developer both on and off-shore with a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden; Operations, an asset manager and operator of renewable power assets, that also delivers industrial digital solutions, and a cost efficient Corporate segment ensure 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 are further defined and described in the APM section of this report.

The tables below show the proportionate segment reporting for the respective periods Q3 2022, Q3 2021, YTD 2022, YTD 2021 and FY 2021:

Q3 2022

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	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)

Q3 2021

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	24	-	N/A	-	24	-	(17)	-	7
Operating expenses ex depreciations and amortisations	(11)	(3)	-	(7)	(22)	-	7	-	(15)
Net income/(loss) from associated companies	-	-	-	-	-	-	5	-	5
EBITDA	**12**	**(3)**	-	**(7)**	**2**	**-**	**(5)**	**-**	**(3)**
Depreciation and amortisation	(5)	-	-	(1)	(5)	-	2	-	(3)
Operating profit (EBIT)	**8**	**(3)**	-	**(8)**	**(4)**	**-**	**(3)**	**-**	**(6)**
Net financial items	(10)	-	-	4	(5)	-	-	-	(5)
Profit/(loss) before tax	**(2)**	**(3)**	-	**(4)**	**(9)**	**-**	**(3)**	**-**	**(12)**
Total assets	1 921	301	-	758	2 980	-	(559)	-	2 421
Interest bearing debt	760	2	-	-	761	-	(534)	-	227
Cash	185	(28)	-	756	913	-	(224)	-	689
NIBD	574	29	-	(756)	(152)	-	(310)	-	(462)

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)

YTD 2021

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	42	5	-	-	47	-	(27)	-	19
Operating expenses ex depreciations and amortisations	(21)	(18)	-	(23)	(62)	-	13	-	(50)
Net income/(loss) from associated companies	-	-	-	-	-	-	6	-	6
EBITDA	**21**	**(13)**	**-**	**(23)**	**(16)**	**-**	**(9)**	**-**	**(24)**
Depreciation and amortisation	(12)	-		(1)	(13)	-	7	-	(6)
Operating profit (EBIT)	**9**	**(14)**	**-**	**(24)**	**(28)**	**-**	**(2)**	**-**	**(30)**
Net financial items	(13)	1	-	(1)	(13)	-	-	-	(13)
Profit/(loss) before tax	**(4)**	**(13)**	**-**	**(25)**	**(41)**	**-**	**(2)**	**-**	**(44)**
Total assets	1 921	301	-	758	2 980	-	(559)	-	2 421
Interest bearing debt	760	2	-	-	761	-	(534)	-	227
Cash	185	(28)	-	756	913	-	(224)	-	689
NIBD	574	29	-	(756)	(152)	-	(310)	-	(462)

FY 2021

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	77	6	N/A	-	83	-	(42)	-	41
Operating expenses ex depreciations and amortisations	(34)	(35)	N/A	(38)	(107)	-	18	-	(89)
Net income/(loss) from associated companies	-	-	N/A	-	-	-	16	-	16
EBITDA	**43**	**(30)**	**N/A**	**(38)**	**(25)**	**-**	**(7)**	**-**	**(32)**
Depreciation and amortisation	(18)	-	N/A	(1)	(19)	-	10	-	(10)
Operating profit (EBIT)	**25**	**(30)**	**N/A**	**(39)**	**(44)**	**-**	**3**	**-**	**(41)**
Net financial items	(8)	(3)	N/A	(3)	(14)	-	(8)	-	(22)
Profit/(loss) before tax	**17**	**(33)**	**N/A**	**(42)**	**(58)**	**-**	**(5)**	**-**	**(63)**
Total assets	2 065	308	N/A	1 443	3 815	(110)	(587)	-	3 118
Interest bearing debt	826	-	N/A	-	826	-	(522)	-	304
Cash	11	(59)	N/A	1 330	1 282	-	(167)	-	1 115
NIBD	816	59	N/A	(1 330)	(456)	-	(355)	-	(811)

Please refer to the section Alternative Performance Measures for definitions and further reconciliations to the Group IFRS reported figures.

Note 4 Business combinations and other transactions

Please refer to prior reports published in 2022 for details about business combinations and preliminary purchase price allocations and net book value for the acquisitions in 2022. There are no new business combinations over the third quarter of 2022.

Note 5 Net financial expenses and significant fair value measures

The tables below show the financial income and expenses included in the profit or loss statement:

Financial income

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Interest income	4	-	6	1	1
Other financial income	3	-	4	-	2
Exchange differences	28	-	42	-	4
Total financial income	**35**	**-**	**52**	**2**	**6**

Financial expense

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Interest expense	(5)	(4)	(12)	(10)	(12)
Guarantees and commitment fees	(3)	-	(6)	-	-
Other financial expense	(21)	(2)	(22)	(8)	(9)
Exchange differences	(15)	-	(30)	-	(12)
Capitalized interest	3	1	8	2	4
Total financial expense	**(40)**	**(5)**	**(62)**	**(15)**	**(29)**

Other financial income comprises mainly of income from placements in money market funds.

Exchange difference gains of NOK 28m for the third quarter are NOK 19m from internal receivables and liabilities and NOK 10m are from bank deposits in foreign currency.

The cash effect of interest payments related to fixed long-term loans and borrowings was NOK -5m in third quarter 2022.

Other finance cost of NOK 21m is mainly related to changes in fair values for derivative instrument (Bøen power price agreement). The Group has not applied hedge accounting for the contract.

Exchange difference loss of NOK 15m for the third quarter are NOK 7m from internal receivables and liabilities and NOK 8m are external.

Derivatives and fair value measures

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 with hedge accounting. Please see note 10 and 11 in the annual report for 2021 for details about financial instruments and hedge accounting.

In third quarter the Group have recognized two power price agreements (PPA). The PPA at Bøen is accounted as a financial instrument with change in fair value over the profit or loss statement, while the financial PPA of ~4 GWh is recognized using hedge accounting with change in fair value recognized over OCI.

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

Fair value of derivatives used for hedning purpose

NOK million	30.09.2022	31.12.2021
Derivative financial instrument asset	42	7
Derivative financial instrument liability	(45)	(3)

Note 6 Property, plant and equipment

The table below shows the split of PPE into producing power plants, assets under construction, other equipment and right-to-use lease assets.

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2022	819	255	2	6	1 082
Additions from bus.comb. and acqusitions during the year	288	-	1	9	298
Additions during the year	5	153	-	21	179
Transfer between groups	99	(99)	-	-	-
Transfer from inventory	-	-	-	-	-
Cost of disposed assets	(17)	-	-	(5)	(22)
Effects of movement in foreign exchange	-	1	-	-	1
Accumulated cost at 30.09.2022	**1 194**	**310**	**4**	**31**	**1 539**
Accumulated depreciations and impairment losses at 1.1.2022	70	-	1	2	73
Accumulated depreciations acquired assets during the year	13	-	1	-	14
Depreciations for the year	15	-	-	3	18
Impairment losses	-	-	-	-	-
Accomulated depreciations and impairment losses disposed assets	-	-	-	-	-
Effects of movements in foreigs exchange	-	-	-	(2)	(2)
Accumulated depreciations and impairment losses at 30.09.2022	**99**	**-**	**2**	**3**	**104**
Carrying amount at end of period	**1 096**	**310**	**1**	**28**	**1 435**
Carrying amount beginning of period	749	255	1	4	1 009
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During 2022 the Group has expanded the portfolio of producing power plants with acquisition of Tinnkraft, Ramsliåna and Bøen Kraft, which are all producing power plants. In third quarter Skåråna is classified as producing power plant (under construction per 30 June).

Power plants under construction include projects with construction permit and where final investment decision (FID) has been made. Per 30 September the carrying amount is mainly related to Hån wind farm.

The total amount of contractual obligations related to the project Hån wind farm is EUR 32.5m, of which EUR 27m is already invested and reflected in the table above.

Note 7 Intangible assets and goodwill

The table below shows the movement in Goodwill and intangible assets from year end 2021 to 30 September 2022:

NOK million	Goodwill	Intangible assets
Accumulated cost 1.1.2022	38	-
Additions from business combinations and acqusitions during the year	86	96
Additions during the year	-	10
Effects of movement in foreign exchange	-	-
Accumulated cost at 30.09.2022	**124**	**106**
Accumulated amortizations and impairment losses at 1.1.2022		
Accumulated amortizations acquired assets during the year	-	2
Amortizations for the year	-	7
Impairment losses	-	-
Effects of movements in foreigs exchange	-	-
Accumulated amortizations and impairment losses at 30.09.2022	**-**	**9**
Carrying amount at end of period	**124**	**97**

Intangible assets are related to inhouse developed software systems in Captiva (Operations). The main software systems are Captiva's digital platform, "The Portal", and Tyde hydro analytics system.

Goodwill additions of NOK 86m from business combinations in 2022 is related to the Operations segment and the acquisition of Captiva (NOK 79m) in first quarter and further investment in Enestor AS (NOK 7m) in second quarter of 2022.

In the acquisition of Captiva, goodwill was determined to be related to development know-how within hydro projects, record of accomplishments, operational intelligence business systems integrated in the Captiva Group of other companies to benefit from each other, and the competence and experience of consultants within the industry. Also, the Captiva brand name as an established and reputable company.

Note 8 Inventory

Inventories consist of the capitalized costs related to development projects and inventory of government grants of e-certificates and guarantees of origin.

NOK million	30.09.2022	31.12.2021
Projects	122	154
Government grants	-	-
Total	**122**	**154**

The table below shows the split of project inventory in projects with construction permit and project backlog and movement from 1 January to 30 September.

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01	118	35	154
Acqusitions during the year	26	4	30
Capitalization (salary, borrowing cost, other expenses)	40	1	41
Realized	(102)	-	(102)
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreigs exchange	(1)	-	(1)
Project inventory 30.09	**81**	**41**	**122**

Projects with construction permit comprise of the wind project Duvhällen, and Munkhyttan and Kafjärden which both were acquired in first quarter of 2022. All are located in Sweden. The backlog is a significant and risked project portfolio of exclusive projects in Norway and Sweden.

Stenkalles, a shallow water project was disposed 50% to Hafslund in third quarter, the project is now owned 50% and classified as a joint venture and equity accounted.

Included in the carrying amount is capitalized external costs related to the projects, salary to the employees working with the project development and borrowing costs.

Capitalized costs in third quarter 2022 consists of NOK 3.3m (YTD NOK 8m) in borrowing costs, NOK 1.6m (YTD NOK 5.4m) in salaries and NOK 6m (YTD NOK 28m) in external fees.

Please see further information about Inventory in note 2 General accounting policies and principles in this report.

Note 9 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method. Odal Vind AS (Odal) has since 1 July 2021 used EUR as functional and reporting currency. From 1 July 2022, Forte Energy Norway AS (Forte) converted to EUR as functional and reporting currency. For companies with foreign functional and reporting currency, transactions are translated using the average rate in the respective quarter, while assets and liabilities are translated using the exchange rate at reporting date. Exchange rate differences are recognized in the Group accounts in other comprehensive income.

In September 50% of the Stenkalles project was sold to Hafslund and the investment was deconsolidated and is now classified as a joint venture in the Group accounts.

The table shows the summarized investments in associated companies and joint ventures included in the Groups balance sheet as of 30 September 2022:

Name of Entity		Place of business	Consolidated economic interest per 30.06.22	Segment	Princippal 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 under construction
Stenkalles Holding AS	Joint Venture	Sweden	50.0%	Development	Offshore wind with construction permit
Proxima Hydrotech AS	Assosiated company	Norway	33.3%	Operations	Management hydro

The table show the summarized financial information in the Groups accounts for associated companies per 30 September 2022.

NOK million	Forte Energy Norway AS	Odal Vind AS	Stenkalles Holding AS	Proxima Hydrotech AS	Total
Book value as beginning of year	254	423	-	-	677
Additions of invested capital	-	31	-	-	31
Additions from business combinations	-	-	17	2	19
Share of Profit/loss for the year	31	53	-	-	84
Depreciation of excess value	(2)	-	-	-	(2)
Dividend paid to the owners	-	-	-	-	-
IFRS adjustment	18	-	-	-	18
Currency translation differences	4	30	-	-	35
Items charges to equity	42	-	-	-	42
Book value at reporting date	**348**	**537**	**17**	**2**	**904**
Excess value beginning of year	137	19			156
Excess value 30 September 2022	135	19			154
Book value of equity at 30 June associated company	174	454			628

The IFRS adjustment in Forte relates to the power off take agreement which in the Forte accounts is recognized at cost, while in the Group accounts according to IFRS is recognized in the balance sheet at fair value with the change in fair value recognized in the periods profit or loss statement.

Items charged to equity in Forte relates to gain on interest swap derivative which is accounted as hedging instruments in the Group accounts and hence included in the Group's other comprehensive income.

The tables show the summarized financial information for Forte and Odal for the periods Q3 2022, Q3 2021, YTD 2022, YTD 2021 and FY 2021.

The figures apply to 100% of the companies' operations:

Forte

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	194	50	293	81	122
Operating profit	76	25	122	32	54
Profit for the period	81	17	153	27	63
Total non current assets	1 226	946	1 226	946	950
Total current assets	401	105	401	105	117
Total cash and cash equivalents	337	65	337	65	99
Long term debt	706	689	706	689	664
Short term debt	241	48	241	48	60
Equity	623	314	623	314	343

Odal

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	215	-	247	-	-
Operating profit	171	(3)	185	(4)	(8)
Profit for the period	151	(3)	157	(4)	(13)
Total non current assets	2 110	1 503	2 110	1 503	1 701
Total current assets	460	649	460	649	518
Total cash and cash equivalents	58	606	58	606	399
Long term debt	924	898	924	898	882
Short term debt	68	21	68	21	120
Equity	1 550	1 233	1 550	1 233	1 209

The tables below show Cloudberry's share of the summarized financial information on a line for line basis for Forte and Odal respectively:

Forte

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	66	17	100	27	42
Operating profit	26	8	41	11	18
Profit for the period	28	6	52	9	22
Total non current assets	417	322	417	322	323
Total current assets	136	36	136	36	40
Total cash and cash equivalents	114	22	114	22	34
Long term debt	240	234	240	234	226
Short term debt	82	16	82	16	20
Equity	212	107	212	107	117

Odal

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	72	-	82	-	-
Operating profit	57	(1)	62	(1)	(3)
Profit for the period	51	(1)	52	(1)	(4)
Total non current assets	705	502	705	502	568
Total current assets	154	217	154	217	173
Total cash and cash equivalents	19	202	19	202	133
Long term debt	309	300	309	300	295
Short term debt	23	7	23	7	40
Equity	518	412	518	412	404

Note 10 Long term debt, guarantees and corporate funding

The Group has a NOK 1 400 million credit facility with SpareBank 1 SR-Bank ASA, with a possibility to increase the facility with additional NOK 500m. The facility consists of a term loan facility to finance investments in producing power plants (hydro and wind) in Norway and Sweden. The facility covers current inhouse producing assets and growth opportunities both organically and in-organically

The credit facility consists of a loan facility of NOK 1 100m, and a revolving credit and guarantee facility of NOK 300m.

The Group has the following long-term borrowings as per 30 September 2022.

NOK million	30.09.2022	31.12.2021
Total bank loan related to power plants	374	302
Reclassified principal payment to short term interest bearing loans and borrowings	(12)	(10)
Derivative liability realted to hedge accounting	-	3
Total long term interest bearing loans and borrowings	**363**	**294**

The interest rate on the term loan is 3 months NIBOR plus margin less than 2%. The Group has entered into interest swap agreements, swapping floating rate to fixed, the Group use hedge accounting, see note 5 in this report.

The covenants related to the term loan and revolving credit facility are related to minimum equity and equity/debt ratio in Cloudberry Clean Energy ASA and in Cloudberry Production AS, and a minimum cash NOK 40m at Group level. The Group is not in any covenant breach.

Note 11 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 equivalent as per 30 September 2022:

NOK million	30.09.2022	31.12.2021
Bank deposits	1 316	383
Money market funds	536	732
Total cash and cash equivalents	**1 853**	**1 115**

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

Of bank deposits per 30 September, NOK 264m is related to Kraftanmelding AS, which is a company owned 51% in the Operations segment. The company is a power trade agent and receives settlement from spot sales before it settles with the power producers. Hence, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets (including restricted cash related to settlements).

Restricted cash is not included in cash and cash equivalents, this is classified as other current assets per 30 September 2022. Restricted cash per 30 September is related to Kraftanmelding, NOK 68m, the guarantee for supplier payment to Odal Vind of NOK 21m, escrow amount related to Ramsliåna and Øvre Kvemma of total NOK 14m, tax withholdings of NOK 1m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m. A deposit for office rent of NOK 2m is classified as a non-current financial asset.

Note 12 Share based payment

On June 16 the Group granted 3 mill warrants to key employees according to Company's equity incentive program and the decision made on the Company general meeting held 28 April 2022.

The warrants have a nominal value of NOK 0.25 per share and an exercise price of NOK 17.40 per share. The warrants are vested with 1/3 over 1-3 years.

In third quarter 2022 the Group changed the accounting treatment for accrual of warrants granted in 2021 (5.5 million warrants) from linear over the duration period to over the 1-3 years vesting period, reducing the overall periodization of the warrant program from five to three years. This resulted in a one-time catch-up effect of the 2021 grant and increased the cost in third quarter to a total of NOK 16m of which NOK 13m related to first half of 2022 and second half of 2021. The warrant cost is non-cash and a corresponding increase in paid in equity is recognized.

Note 13 Related parties

Please refer to prior reports published in 2022 for details about related partiy transactions in first half year of 2022.

The following related party transactions relates to the third quarter:

- Office lease contract for Frøyas Gate 15, Bergehus Holding AS as described in first quarter 2022 report.
- New short term office lease contract for Frøyas Gate 15, Bergehus Holding AS entered in September for 2-month lease, while main office is renovated. The contract is on regular business terms.

There were no other material transactions entered with related parties per the third quarter of 2022, for further information about Group policies for related party transactions, refer to the annual report for 2021, note 27.

Note 14 Subsequent events

There are no material events subsequent to 30 September per reporting date.

Alternative Performance Measures

The alternative performance measures (abbreviated APMs) that hereby are provided by the Group are a supplement to the financial statements that are prepared in accordance with IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors, and other parties for supplement information.

The purpose of the APMs, both financial and non-financial, is to provide an enhanced insight to the operations, financing, and future prospect 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, amortisation & 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 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 the financial strength and an indicator of risk.

Reconcilliation of financial APMs (consolidated figures)

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
EBITDA	74	(3)	118	(24)	(32)
EBIT	65	(6)	93	(30)	(41)
Equity ratio	78%	86%	78%	86%	85%
Net interest bearing debt (NIBD)	(1 478)	(462)	(1 478)	(462)	(811)

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Non-current interest bearing debt	363	219	363	219	294
Current interest bearing debt	12	8	12	8	10
Cash and cash equivalent	(1 853)	(689)	(1 853)	(689)	(1 115)
Net interest bearing debt (NIBD)	(1 478)	(462)	(1 478)	(462)	(811)

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating profit (EBIT)	65	(6)	93	(30)	(41)
Depreciations and amortizations	9	3	25	6	10
EBITDA	74	(3)	118	(24)	(32)

Reconcilliation of financial APMs (proportionate figures)

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Interest bearing debt	920	761	920	761	826
Cash and cash equivalent	(1 799)	(913)	(1 799)	(913)	(1 282)
Net interest bearing debt (NIBD)	(879)	(152)	(879)	(152)	(456)

NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Total revenue	387	24	510	47	83
Operating expenses	(103)	(22)	(184)	(62)	(107)
EBITDA	284	2	326	(15)	(25)

Proportionate Financials

The Group's segment financials are reported on a proportionate basis.

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 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 accounting 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 with 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 revenue 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 2022, Q3 2021, YTD 2022, YTD 2021 and FY 2021

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	(15)
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)	268
Total assets	4 799	588	(903)	153	2 219	(1 076)	5 780
Interest bearing debt	375	-	-	-	549	(4)	920
Cash	1 853	-	-	-	136	(190)	1 799
NIBD	(1 478)	-	-	-	413	186	(879)

Q3 2021

		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	7	-	-	-	17	-	24
Operating expenses ex depreciations and amortisations	(15)	-	-	-	(8)	-	(22)
Net income/(loss) from associated companies	5	-	(5)	-	-	-	-
EBITDA	(3)	-	(5)	-	9	-	2
Depreciation and amortisation	(3)	-	-	(1)	(2)	-	(5)
Operating profit (EBIT)	(6)	-	(5)	(1)	8	-	(4)
Net financial items	(5)	-	-	-	-	-	(5)
Profit/(loss) before tax	(12)	-	(5)	(1)	8	-	(9)
							-
Total assets	2 421	-	(517)	159	917	-	2 980
Interest bearing debt	227	-	-	-	534	-	761
Cash	689	-	-	-	224	-	913
NIBD	(462)	-	-	-	310	-	(152)

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)	92	197	(100)	(2)	103	-	291
Net financial items	(10)	-	-	-	22	(2)	10
Profit/(loss) before tax	82	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	-	-	-	136	(190)	1 799
NIBD	(1 478)	-	-	-	413	186	(879)

YTD 2021

		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	19	-	-	-	27	-	47
Operating expenses ex depreciations and amortisations	(50)	-	-	-	(13)	-	(62)
Net income/(loss) from associated companies	6	-	(6)	-	-	-	-
EBITDA	(24)	-	(6)	-	15	-	(15)
Depreciation and amortisation	(6)	-	-	(2)	(5)	-	(13)
Operating profit (EBIT)	(30)	-	(6)	(2)	10	-	(28)
Net financial items	(13)	-	-	-	-	-	(13)
Profit/(loss) before tax	(44)	-	(6)	(2)	10	-	(41)
							-
Total assets	2 421	-	(517)	159	917	-	2 980
Interest bearing debt	227	-	-	-	534	-	761
Cash	689	-	-	-	224	-	913
NIBD	(462)	-	-	-	310	-	(152)

FY 2021

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	41	-	-	-	42	-	83
Operating expenses ex depreciations and amortisations	(89)	-	-	-	(20)	-	(107)
Net income/(loss) from associated companies	16	-	(16)	-	-	-	-
EBITDA	(32)	-	(16)	-	22	-	(25)
Depreciation and amortisation	(10)	-	-	(3)	(7)	-	(19)
Operating profit (EBIT)	(41)	-	(16)	(3)	15	-	(44)
Net financial items	(22)	-	-		8	-	(14)
Profit/(loss) before tax	(63)	-	(16)	(3)	24	-	(58)
Total assets							
Interest bearing debt	3 118	110	(678)	160	1 103	-	3 815
Cash	304	-	-	-	522	-	826
NIBD	1 115	-	-	-	167	-	1 282
	(811)	-	-	-	355	-	(456)

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 it is used normalized annual level of power production (GWh). This may deviate from actual production within a single 12-month period but 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 permit. Construction Permit is at 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 permit.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO_2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	Measure in tons of CO_2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. 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.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
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 2021.	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

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

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