

Cloudberry Clean Energy ASA | Grant of warrants under the Company's Equity Incentive Program

Oslo, Norway, 15 June 2022: Reference is made to the resolution made by the General Meeting on 28 April 2022 regarding the issuance of up to 3,000,000 warrants under the Company's equity incentive program. The Board of Directors has allocated all 3,000,000 warrants to the Company's employees, which have been subscribed by the relevant holders. Each warrant gives the holder a right to subscribe for one share in the Company at a strike price of NOK 17.40 per share. In accordance with the terms of the Company's equity incentive plan, the warrants vest over a three-year period, with 1/3 annually. Warrants which have not been exercised in accordance with the terms of the equity incentive plan lapse on 28 April 2027.

The following primary insiders have been allocated warrants:

- Anders Lenborg, Chief Executive Officer: 700,000 warrants. Following the grant, Anders Lenborg directly and indirectly controls 1,323,546 shares and 3,395,000 warrants.
- Christian Helland, Chief Value Officer: 550,000 warrants. Following the grant, Christian Helland directly and indirectly controls 452,758 shares and 2,550,000 warrants.
- Jon Gunnar Solli, Chief Operating Officer: 250,000 warrants. Following the grant, Jon Gunnar Solli directly and indirectly controls 600,498 shares and 1,150,000 warrants.
- Suna F. Alkan, Chief Sustainability Officer: 100,000 warrants. Following the grant, Suna F. Alkan directly and indirectly controls 233,448 shares and 625,000 warrants.
- Marie Nygård Gulsvik, Group Accounting Manager: 150,000 warrants. Following the grant, Marie Nygård Gulsvik directly and indirectly controls 16,000 shares and 450,000 warrants.
- Charlotte Bergquist, Chief Development Officer: 600,000 warrants. Following the grant, Charlotte Bergquist directly and indirectly controls 0 shares and 600,000 warrants.
- Ole-Kristofer Bragnes, Senior Financial Officer: 100,000 warrants. Following the grant, Ole-Kristofer Bragnes directly and indirectly controls 0 shares and 100,000 warrants.

The remaining 550,000 warrants have been allocated to employees which are not primary insiders.

Cloudberry refers to the attached notifications for persons discharging managerial responsibilities in the company in accordance with MAR article 19.

For further information please contact:

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This information is subject to disclosure requirements set out in the Market Abuse Regulation EU 596/2014 Article 19 and the Norwegian Securities Trading Act Section 5-12. This stock exchange announcement was published by Andreas Thon Aasheim, CCO at Cloudberry Clean Energy ASA, on 15 June 2022 at 20:30 CEST.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local traditions. The Company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden. Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The Company believes in a fundamental long -term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value. Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company has offices in Oslo, Norway (main office), Karlstad and Gothenburg, Sweden. To learn more about Cloudberry, go to www.cloudberry.no