

CLOUDBERRY CLEAN ENERGY ASA | MANDATORY NOTIFICATION OF TRADE BY PRIMARY INSIDERS

Oslo, Norway, 24 October 2022: Reference is made to the stock exchange notice of 24 October 2022 regarding the capital increase resolved by the board in relation to the Company's share purchase program for members of the Board of Directors.

The following board members of Cloudberry Clean Energy ASA have subscribed for new shares in the Company, which are regarded as PDMR trades under the Market Abuse Regulation (EU) No 596/2014 ("MAR"):

- Frank J. Berg, chairperson of the Company, has subscribed 7,765 new shares in and will, following completion of the capital increase, hold 7,765 shares in the Company. In addition, Frank J. Berg holds 3,202,040 shares in the Company through CCPartner AS and 41,781 shares in the Company through Mothe Invest AS, which both are companies closely related to Frank J. Berg.
- Liv E. Lønnnum, board member of the Company, has subscribed 7,765 new shares in and will, following completion of the capital increase, hold 7,765 shares in the Company.
- Petter W. Borg, board member of the Company, has subscribed 7,765 new shares in and will, following completion of the capital increase, hold 7,765 shares in the Company. In addition, Petter W. Borg holds 1,244,791 shares in the Company through Caddie Invest AS, which is a company closely related to Petter W. Borg.

The transactions took place on 24 October 2022 at a price per share of NOK 10.625 per share. The subscription price represents a 15% discount on the closing price of Cloudberry's shares on 21 October 2022. The new shares are subject to a three-year lock-up. Delivery of the shares is expected to take place on or about 26 October 2022. Cloudberry refers to the attached notifications for persons discharging managerial responsibilities in the company in accordance with Regulation EU 596/2014 (MAR) article 19.

For further information please contact:

Christian Helland, CVO, +47 418 80 000, ch@cloudberry.no

Ole-Kristofer Bragnes, Senior Financial Officer, +47 917 03 415, okb@cloudberry.no

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 Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA on 24 October 2022, at 20:00 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, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to www.cloudberry.no