

Cloudberry Clean Energy ASA | Mandatory Notification of Trade and Flagging – Correction *

Reason for correction: Primary insiders' number of warrants has been corrected. Tor Arne Pedersen holds 600,000 warrants (corrected from 300,000), Suna Alkan holds 525,000 (corrected from 225,000) and Jon Gunnar Solli holds 900,000 (corrected from 300,000).

Oslo, Norway, 9 December 2021: Reference is made to the stock exchange notice from Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") on 8 December regarding the private placement raising gross proceeds of NOK 600 million through issuance of 41,379,310 new shares in the Company (the "Private Placement").

The following primary insiders and close associates of primary insiders have subscribed for shares in the Private Placement, which is regarded as PDMR/PCA trades under the Market Abuse Regulation (EU) No 596/2014 ("MAR"):

- Havfond AS, a company closely related to the board member Morten Bergesen, was allocated 3,447,668 shares in the Private Placement and will, following completion of the Private Placement, hold 19,600,264 shares in the Company.
- Snekfond AS, a company closely related to the board member Morten Bergesen, was allocated 2,509,770 shares in the Private Placement and will, following completion of the Private Placement, hold 14,268,242 shares in the Company.
- Viva North AS, a person closely related to Tor Arne Pedersen, CDO in the Company, was allocated 34,482 shares in the Private Placement and will, following completion of the Private Placement, hold 139,128 shares in the Company. Tor Arne Pedersen also holds *600,000 warrants.
- Cappadocia Invest AS, a person closely related to Suna F. Alkan, CSO of the Company, was allocated 3,448 shares in the Private Placement and will, following completion of the Private Placement, hold 233,448 shares in the Company. Suna Alkan also holds *525,000 warrants.
- Lotmar Invest AS, a person closely related to Jon Gunnar Solli, COO in the Company, was allocated 6,896 shares in the Private Placement and will, following completion of the Private Placement, hold 600,498 shares in the Company. Jon Gunnar Solli also holds *900,000 warrants.

The transaction took place on 8 December 2021 at a price per share of NOK 14,50 per share. Settlement of the shares is expected to take place on 13 December 2021.

Cloudberry refers to the attached notifications for persons discharging managerial responsibilities in the company in accordance with Regulation EU 596/2014 (MAR) article 19.

In addition, the below persons have, as further detailed below and on the basis of subscription of shares in the Private Placement, crossed the notifiable holdings thresholds of Section 4-2 of the Norwegian Securities Trading Act:

- Ferd AS, was allocated 10,344,827 shares in the Private Placement and will, following completion of the Private Placement, hold 26,344,827 shares in the Company. Following registration of the shares issued in the Private Placement Ferd AS' holding will be equal to 11.20% of the shares and votes of the Company. The shares are held directly by Ferd AS.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on 9 December 2021, at 12:30 CET.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. 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) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.