

Cloudberry Clean Energy AS | Resolution to increase share capital and completion of transaction of a small-scale wind power developer

Oslo, Norway, 16 November 2020: Reference is made to the stock exchange announcement dated 31 August 2020 regarding Cloudberry Clean Energy AS` ("Cloudberry" or the "Company") acquisition of the small-scale wind power developer Skogvind AS.

In relation to the settlement of the transaction, which has taken place today, the Board of Directors of Cloudberry has, pursuant to the Board authorization granted by the Company's extraordinary general meeting held on 9 September 2020, resolved to increase the Company's share capital with NOK 29,662 by way of issuance 118,648 shares at a subscription price of NOK 12.01 per share. Settlement has been made by contribution of a receivable against the Company's subsidiary Cloudberry Develop AS, which is the formal acquirer of the shares in Skogvind AS.

The capital increase is expected to be delivered around beginning of December 2020, after the share capital increase have been registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret).

Following the registration of the new share capital, the Company's new share capital will be NOK 14,361,572.25 divided into 57,446,289 shares, each with a nominal value of NOK 0.25. Each share carries one vote.

In addition to the above issued shares Cloudberry Develop AS has in relation to the settlement of the purchase price transferred 167 335 shares in the Company held by Cloudberry Develop AS to the sellers.

Through the settlement of the transaction, Greenvalley AS, wholly owned by Roger B. Grøndahl has received 70,429 shares in Cloudberry Clean Energy AS. Following the transaction Greenvalley AS holds 200,552 shares in Cloudberry Clean Energy AS. In addition, Roger B. Grøndahl holds 2,000 shares and 80,000 independent subscription rights.

Through the settlement of the transaction, Cloudberry Partners AS, which is indirectly partially owned by Petter W. Borg and Morten S. Bergesen, has received 215,554 shares in Cloudberry Clean Energy AS. Following the transaction Cloudberry Partners AS holds 2,424,609 shares in Cloudberry Clean Energy AS.

Advokatfirmaet DLA Piper Norway DA has acted as the Company's legal advisor for the transaction.

For further queries, please contact:

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the

necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.