

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

Oslo, Norway, 2 July 2021: Reference is made to the resolution made by the General Meeting on 17 June 2021 regarding the issuance of up to 5,500,000 warrants under the Company's equity incentive program. The Board of Directors has allocated 5,500,000 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 12.50 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 17 June 2026.

The following primary insiders have been allocated warrants:

- Anders Lenborg, Chief Executive Officer: 1,900,000 warrants. Following the grant, Anders Lenborg directly and indirectly controls 1,323,546 shares and 2,695,000 warrants.
- Christian Helland, Chief Value Officer: 1,500,000 warrants. Following the grant, Christian Helland directly and indirectly controls 452,758 shares and 2,000,000 warrants.
- Jon Gunnar Solli, Chief Operating Officer: 600,000 warrants. Following the grant, Jon Gunnar Solli directly and indirectly controls 593,602 shares and 900,000 warrants.
- Suna F. Alkan, Chief Sustainability Officer: 300,000 warrants. Following the grant, Suna F. Alkan directly and indirectly controls 230,000 shares and 525,000 warrants.
- Tor Arne Pedersen, Chief Development Officer: 300,000 warrants. Following the grant, Tor Arne Pedersen directly and indirectly controls 104,646 shares and 600,000 warrants.
- Roger Blikra Grøndahl, Project developer: 500,000 warrants. Following the grant, Roger Blikra Grøndahl directly and indirectly controls 210,698 shares and 580,000 warrants.
- Marie Nygård Gulsvik, Group Accounting Manager: 300,000 warrants. Following the grant, Marie Nygård Gulsvik directly and indirectly controls 16,000 shares and 300,000 warrants.
- Andreas Aasheim (not a primary insider) have been allocated 100,000 warrants. Following the grant, Andreas Aasheim directly and indirectly controls 100,000 warrants.

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 Suna F. Alkan, CSO at Cloudberry Clean Energy ASA, on 2 July 2021 at 19:00 CEST.

About Cloudberry

Cloudberry Clean Energy ASA is a Nordic renewable energy company, owning, developing, and operating hydro power plants and wind farms in Norway and Sweden. The Company's purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. The Company believes in a fundamental long-term demand for renewable energy in the Nordics and Europe, and purpose shapes every aspect of how Cloudberry operates.

Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced management team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.