

Cloudberry Clean Energy ASA | Contemplated Private Placement of approx. NOK 1 billion

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Oslo, Norway, 1 June 2021: Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**") has retained Carnegie AS and Pareto Securities AS as Joint Global Coordinators and Joint Bookrunners and Skandinaviska Enskilda Banken AB (publ) as Joint Bookrunner (collectively referred to as the "**Joint Bookrunners**") to advise on and effect a contemplated private placement directed towards Norwegian and international investors, subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements (the "**Private Placement**"). The Company is contemplating to raise gross proceeds of approximately NOK 1 billion by issuing up to 80,000,000 new shares in the Company (the "**Offer Shares**") at a fixed offer price of NOK 12.50 per offer share (the "**Offer Price**").

The net proceeds from the Private Placement will be used for i) the construction of two in-house wind developments at Hån and Duvhällen (NOK ~470 million), ii) a capital structure adjustment in the Odal windfarm development (NOK ~70 million), and iii) executing on M&A opportunities (several actionable M&A options available that could be executed near-term, including strategic opportunities, development assets and production assets across hydro and wind), accelerated development of project portfolio, working capital requirements and general corporate purposes.

CEO comment

"This transaction will support continued strong growth and value creation, and we are pleased to see the support and interest from professional, long-term investors across geographies. The capital raise represents an important milestone, marking that Cloudberry's production portfolio, construction portfolio and construction permit portfolio are fully financed. Combined with the uplisting to Oslo Børs and access to an even broader investor base, we are excited about the opportunities ahead as we continue to expand our portfolio of hydro- and wind power assets in the Nordics", says Anders Lenborg, CEO of Cloudberry.

Investor presentation

An updated company presentation is available on the Company's website www.cloudberry.no and attached to this notice.

Information on the contemplated Private Placement

A group of cornerstone investors (the "**Cornerstone Investors**") have, subject to customary terms and conditions, undertaken to subscribe for, and be allocated, Offer Shares at the Offer Price for a total amount of NOK 877.3 million, distributed as follows:

- NOK 200 million from Ferd AS
- NOK 180 million from SPSW Capital GmbH
- NOK 150 million from institutional clients actively managed by HRL Morrison & Co
- NOK 87.3 million from Havfonn AS (a company closely related to Morten Bergesen who is a member of the Company's board of directors (the "**Board**").
- NOK 40 million from Snefonn AS (a company closely related to Morten Bergesen who is a member of the Board).
- NOK 75 million from Enkraft Partners GmbH
- NOK 60 million from Awilco AS and related parties
- NOK 50 million from Joh Johansson Eiendom AS
- NOK 35 million from Swedbank Robur Fonder AB

The Joint Bookrunners have also received pre-commitments for subscriptions in the Private Placement for a total amount of NOK 1,600,000 from primary insiders (other than Havfonn AS and Snefonn AS) in the Company, distributed as follows:

- Lenco AS, a company closely related to Anders Lenborg, CEO in the Company, has indicated interest to subscribe for NOK 500,000.
- Lotmar Invest AS, a company closely related to Jon Gunnar Solli, COO in the Company, has indicated interest to subscribe for NOK 500,000.
- Amandus Invest AS, a company closely related to Christian A. Helland, CVO in the Company, has indicated interest to subscribe for NOK 100,000.
- Viva North AS, a company closely related to Tor Arne Pedersen, CDO in the Company, has indicated interest to subscribe for NOK 100,000.
- Cappadocia Invest AS, a company closely related to Suna F. Alkan, CSO in the Company, has indicated interest to subscribe for NOK 200,000.
- Marie Nygård Gulsvik, Group Accounting Manager in the Company, has indicated interest to subscribe for NOK 200,000.

The completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement and allocate the Offer Shares, (ii) the Company's extraordinary general meeting (the "**EGM**") resolving to consummate the Private Placement and issue the Offer Shares, and (iii) registration of the new share capital with the Norwegian Register of Business Enterprises (the "**NRBE**").

The application period for the Private Placement will commence on 1 June 2021 at 16:30 CEST and is expected to close on 2 June 2021 at 08:00 CEST (the "**Application Period**"). The Company, after consultation with the Joint Bookrunners, reserves the right to at any time and in its sole discretion resolve to close or to extend the Application Period or to cancel the Private Placement in its entirety without further notice. If the Application Period is shortened or extended, any other dates referred to herein may be amended accordingly.

The Private Placement will be settled with new shares in the Company to be listed on Euronext Growth Oslo. The Joint Bookrunners will enter into a pre-payment agreement to ensure timely registration of the new share capital. The investors allocated shares in the Private Placement will remain fully liable for the payment of the Offer Shares allocated to them, irrespective of this pre-payment arrangement.

The Offer Shares will be tradable following registration of the share capital increase in the NRBE whereby the Joint Bookrunners will settle on a delivery versus payment basis to the investors (T+2 settlement). The Company will announce the results of the Private Placement in a stock exchange announcement expected to be published after expiry of the Application Period. Notification of conditional allocation is expected to be sent by the Joint Bookrunners on or about 2 June 2021. Notice to the EGM will be given shortly after allocation of the Offer Shares and is expected to be held on or about 17 June 2021.

The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act, the Prospectus Regulation and ancillary regulations, are available.

The allocation will be made at the sole discretion of the Board after input from the Joint Bookrunners. Allocation will be based on criteria such as (but not limited to), current ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares.

Subject to completion of the Private Placement, the Company has agreed to a 90-day lock-up for the Company, subject to customary exemptions as well as relating share issuance under employee stock option and management remuneration plans.

Advokatfirmaet DLA Piper Norway DA acts as legal advisor to the Company and SANDS Advokatfirma DA acts as legal advisor to the Joint Bookrunners.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on June 1, 2021, at 16:30 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 currently admitted to trading on Euronext Growth Oslo, supported by strong owners and led by an experienced management team and board. The Company has initiated preparations for listing on Oslo Stock Exchange's main list (Oslo Børs) in 2021. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.

Important Notices

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State). In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. Any Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels. Matters discussed in this announcement may constitute forward-looking

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