

Cloudberry Clean Energy ASA | Successful Completion of NOK 1,075 million Private Placement

NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

Oslo, Norway, 1 June 2021: Reference is made to the stock exchange notice published on 1 June 2021, regarding the contemplated private placement of new shares (the "**Private Placement**") in Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**").

Cloudberry is pleased to announce that the Private Placement has been multiple times oversubscribed outside the cornerstone commitments, attracting strong interest from high quality institutional investors in the Nordics and internationally. As a result of the strong interest, Cloudberry has decided to upsize the Private Placement to 86,000,000 new shares in the Company (previously 80,000,000 new shares) (the "**Offer Shares**"), raising gross proceeds of NOK 1,075 million at a price per Offer Share of NOK 12.50 (the "**Offer Price**").

The Private Placement took place through an accelerated bookbuilding process after close of markets on 1 June 2021 with Carnegie AS and Pareto Securities AS as Joint Global Coordinators and Joint Bookrunners and Skandinaviska Enskilda Banken AB (publ) as Joint Bookrunner (the "**Joint Bookrunners**").

Cloudberry intends to use the net proceeds from the Private Placement to fund 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.

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

- Havfonn AS, a person closely related to the board member Morten Bergesen, was allocated 6,984,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 16,152,596 shares in the Company.
- Snefonn AS, a person closely related to the board member Morten Bergesen, was allocated 3,200,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 11,758,472 shares in the Company.
- Cappadocia Invest AS, a person closely related to Suna F. Alkan, CSO of the Company, was allocated 16,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 230,000 shares in the Company. Suna Alkan also holds 225,000 warrants.
- Lenco AS, a person closely related to Anders Lenborg, CEO in the Company, was allocated 40,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 1,323,546 shares in the Company. Anders Lenborg also holds 795,000 warrants.
- Viva North AS, a person closely related to Tor Arne Pedersen, CDO in the Company, was allocated 8,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 104,646 shares in the Company. Tor Arne Pedersen also holds 300,000 warrants.
- Lotmar Invest AS, a person closely related to Jon Gunnar Solli, COO in the Company, was allocated 40,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 593,602 shares in the Company. Jon Gunnar Solli also holds 300,000 warrants.

- Marie Nygård Gulsvik, Group Accounting Manager in the Company, was allocated 16,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 16,000 shares in the Company.
- Amandus Invest AS, a person closely related to Christian A. Helland, CVO in the Company, was allocated 8,000 Offer Shares in the Private Placement and will, following completion of the Private Placement, hold 452,758 shares in the Company. Christian A. Helland also holds 500,000 warrants.

Detailed information on the PDMR/PCA trades will be disclosed separately.

In addition, the following cornerstone investors (the “**Cornerstone Investors**”) have subscribed for and been allocated the following:

- Ferd AS has subscribed for and been allocated 16,000,000 Offer Shares for a total subscription amount of NOK 200 million.
- SPSW Capital GmbH has subscribed for and been allocated 14,400,000 Offer Shares for a total subscription amount of NOK 180 million.
- Institutional clients actively managed by HRL Morrison & Co have subscribed for and been allocated 12,000,000 Offer Shares for a total subscription amount of NOK 150 million.
- Havfonn AS, a company closely related to Morten Bergesen who is a member of the Company's board of directors, has subscribed for and been allocated 6,984,000 Offer Shares for a total subscription amount of NOK 87.3 million.
- Snefonn AS, a company closely related to Morten Bergesen who is a member of the Company's board of directors, has subscribed for and been allocated 3,200,000 Offer Shares for a total subscription amount of NOK 40 million.
- Enkraft Partners GmbH has subscribed for and been allocated 6,000,000 Offer Shares for a total subscription amount of NOK 75 million.
- Awilco AS and related parties have subscribed for and been allocated 4,800,000 Offer Shares for a total subscription amount of NOK 60 million.
- Joh Johansson Eiendom AS has subscribed for and been allocated 4,000,000 Offer Shares for a total subscription amount of NOK 50 million.
- Swedbank Robur Fonder AB has subscribed for and been allocated 2,800,000 Offer Shares for a total subscription amount of NOK 35 million.

The Private Placement has been approved by the Board of Directors. The completion of the Private Placement is subject to (i) approval by the Company's extraordinary general meeting (the “**EGM**”), (ii) payment being received for the allocated Offer Shares, to be facilitated through a pre-payment agreement with the Joint Bookrunners, and (iii) registration of the new share capital with the Norwegian Register of Business Enterprises (the “**NRBE**”). Notice to the EGM is expected to be given on 3 June 2021 and the EGM is expected to be held on 17 June 2021. 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 applicants 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 new share capital is expected to be registered on or about 21 June 2021. 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 with the investors (T+2 settlement).

Notification of conditional allocation is expected to be sent by the Joint Bookrunners on or about 2 June 2021.

Following registration of the Offer Shares with the NRBE, the Company's share capital will be NOK 47,766,334, divided into 191,065,336 shares, each with a par value of NOK 0.25.

The Board of Directors has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, the Norwegian Securities Trading Act, the the Issuer Rules for Euronext Growth Oslo and Oslo Børs' Circular no. 2/2014 and is of the opinion that the Private Placement is in compliance with these requirements. The Board has considered alternative

structures for the raising of new equity. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the equity raise as a private placement, the Company has been in a position to raise equity efficiently, with a lower discount to the current trading price, at a lower cost and with a significantly lower risk compared to a rights issue. In the assessment it has also been taken into consideration that the Private Placement has been structured as a publicly announced accelerated bookbuilding process.

Subject to (i) the prevailing market price of the Company's shares not being lower than the Subscription Price in a period following completion of the Private Placement (to be determined by the Board of Directors in its sole discretion), (ii) relevant corporate resolutions being passed by the Board, including the resolution to proceed with such offering, and (iii) the approval of a prospectus by the Norwegian Financial Supervisory Authority, the Company will carry out a subsequent offering of up to 2,000,000 new shares in the Company (the "**Subsequent Offering**"). The Subsequent Offering will be directed towards existing shareholders in the Company as of 1 June 2021 (as registered in the VPS as of 3 June 2021), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). The Eligible Shareholders will be granted non-tradable subscription rights. Over-subscription will be permitted, but subscription without subscription rights will not be permitted in the Subsequent Offering. The subscription price in the Subsequent Offering will be the same as in the Private Placement. When determining the size of the Subsequent Offering, the Board has also taken into consideration that a number of the larger existing shareholders have participated in the Private Placement or been invited to participate in the Private Placement.

Advokatfirmaet DLA Piper Norway DA acted as legal advisor to the Company and SANDS Advokatfirma DA acted as legal advisor to the Joint Bookrunners in connection with the Private Placement.

For further information, please contact:

Anders Lenborg, CEO, +47 934 13 130, al@cloudberry.no

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

Suna Alkan, CSO, +47 913 02 907, sa@cloudberry.no

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. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on 1 June 2021, at 23:35 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 statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document. Current market conditions are affected by the COVID-19 virus outbreak. The development in both Cloudberry's operations as well as relevant financial markets in general may be affected by government measures to mitigate the effect of the virus, reduction in activity, unavailable financial markets and other. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Each of the Company, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise. This announcement is made by and, and is the responsibility of, the Company. The Joint Bookrunners are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Joint Bookrunners nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement

and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Joint Bookrunners nor any of their respective affiliates accepts any liability arising from the use of this announcement.