

Cloudberry Clean Energy ASA | Share capital increase resolved in relation to acquisition of Bøen Kraft AS

Oslo, Norway, 24 June 2022: Reference is made to the stock exchange notice published by Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**") on 9 June 2022 regarding the acquisition of Bøen Kraft AS.

In relation to settlement of the transaction, the Company's Board of Directors has today resolved to increase the Company's share capital by NOK 233,755 through the issuance of 935,020 new ordinary shares, each having a par value of NOK 0.25, at a subscription price of NOK 17.32 per share.

The Board's resolution to issue new shares is made pursuant to an authorization granted by the Company's General Meeting held on 28 April 2022.

The Company's new resolved share capital following the capital increase is NOK 59,915,926.75 divided among 239,663,707 shares, each having a par value of NOK 0.25.

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The information contained in this stock exchange announcement is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Cloudberry

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