

Cloudberry Clean Energy ASA | Key information regarding potential Repair Issue

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Reference is made to the stock exchange notice published on 23 September 2022, regarding the successful private placement of 51,612,903 new shares (the "**Private Placement**") in Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**"), where it was announced that the Company will carry out a repair issue of up to 2,580,645 new shares with non-tradable subscription rights directed towards eligible shareholders (the "**Repair Issue**").

The Repair Issue will be directed towards existing shareholders in the Company as of 22 September 2022 (as registered in the VPS on 26 September 2022), who (i) were not allocated new shares in the Private Placement, (ii) were not wall-crossed in relation to the pre-sounding of the Private Placement and (iii) 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 are expected to be granted non-tradable allocation rights. Oversubscription will not be allowed.

Key information

Date on which the terms and conditions of the Repair Issue were announced: 23 September 2022

Last day of trading including right to receive subscription rights: 22 September 2022

First day of trading exclusive right to receive subscription rights (Ex-date): 23 September 2022

Record Date: 26 September 2022

Date of approval: To be determined

Maximum number of new shares: 2,580,645

Subscription price: NOK 15.50 per share

Maximum gross proceeds: NOK 39,999,997.50

Will the subscription rights be listed: No

The Repair Issue is subject to (i) required corporate resolutions, including that the Company's general meeting (the "**General Meeting**") authorizes the Board to carry out the Repair Issue and (ii) the publication of a prospectus approved by the Norwegian Financial Supervisory Authority in accordance with applicable legislation ("**Prospectus**"). The Company will convene an extraordinary general meeting shortly to deal with the proposal. The subscription period in the Repair Offering is expected to commence shortly after the publication of the Prospectus, expected in January 2023.

The Company's Board of Directors may in its sole discretion decide not to carry out the Repair Issue, e.g. if the prevailing market price of the Company's share is lower than NOK 15.5 per share, allowing the shareholders to reduce the dilutive effect of the Private Placement by acquiring shares in the open market at similar price.

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This information is published in accordance with the requirements of the Oslo Rule Book II – Issuer Rules.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. 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, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to <http://www.cloudberry.no>

Important Notices

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