

CLOUDBERRY CLEAN ENERGY ASA | ISSUANCE OF SHARES TO BOARD MEMBERS

Oslo, Norway, 24 October 2022: The Company's general meeting has resolved a share purchase program for the Board of Directors. Pursuant to this program the members of the Board of Directors shall invest 30% of the fixed gross remuneration (prior to tax) per year in the Company shares until the value of the shares of each individual member amounts to at least two years of board remuneration. The members of the Board of Directors shall after the threshold of two years board remuneration has been achieved, be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares. The shares that are acquired pursuant to the program subject to a three-year lock-up and will be offered at a subscription price which is 15% below the prevailing market price.

In relation to this program, the board of directors has today resolved to increase the Company's share capital by NOK 5,823.75 through issuance of 23,295 new shares at a subscription price of NOK 10,625 per share. The subscription price represents a 15% discount on the closing price of Cloudberry's shares on 21 October 2022. Frank J. Berg (chairperson), Liv Lønnum (board member) and Petter W. Borg (board member) have each subscribed 7,765 new shares. A separate stock exchange release on the PDMR trades will be issued.

The new shares are subject to a three-year lock-up.

Following the issuance of the new shares, the Company will have 291,299,905 shares outstanding, each with a nominal value of NOK 0.25. The total share capital of the company will be NOK 72,824,976.25. The company's Articles of Associations will be updated accordingly.

For further information please contact:

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

Ole-Kristofer Bragnes, Senior Financial Officer, +47 917 03 415, okb@cloudberry.no

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, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to www.cloudberry.no