

Cloudberry Clean Energy ASA | Subscription of warrants under the Company's Equity Incentive Program

Oslo, Norway, 24 May 2023: Reference is made to the resolution made by the General Meeting on 27 April 2023 regarding the issuance of up to 12,700,000 warrants under the Company's equity incentive plan and the stock exchange release dated 18 January 2023 regarding the proposed allocation of the warrants. A total of 12,500,000 warrants has today been subscribed for by the relevant holders.

The following primary insiders have subscribed the following allocated warrants:

- Anders Lenborg, Chief Executive Officer: 3,700,000 warrants. Following the grant, Anders Lenborg directly or indirectly controls 1,403,546 shares and 7,095,000 warrants.
- Christian Helland, Chief Value Officer: 2,700,000 warrants. Following the grant, Christian Helland directly or indirectly controls 452,758 shares and 5,250,000 warrants.
- Jon Gunnar Solli, Chief Operating Officer: 1,100,000 warrants. Following the grant, Jon Gunnar Solli directly or indirectly controls 626,323 shares and 2,250,000 warrants.
- Charlotte Bergqvist, Chief Development Officer: 1,100,000 warrants. Following the grant, Charlotte Bergqvist directly or indirectly controls 0 shares and 1,700,000 warrants.
- Ingrid Bjørdal, Chief Compliance and Organization Officer: 600,000. Following the grant, Ingrid Bjørdal directly or indirectly controls 80,000 shares and 600,000 warrants.

Cloudberry refers to the attached notifications for persons discharging managerial responsibilities in the company in accordance with MAR article 19.

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

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

This information is subject to disclosure requirements set out in the Market Abuse Regulation EU 596/2014 Article 19 and the Norwegian Securities Trading Act Section 5-12. This stock exchange announcement was published by Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA, on 24 May 2023 at 19:00 CEST.

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