

## Cloudberry Clean Energy ASA | Proposed increase of Equity Incentive Program and conditional grant of warrants

Oslo, Norway, 18 January 2023: The Board of Directors has today proposed to increase the Company's equity incentive program from 5% to 10% of the at any time outstanding shares in the Company. It is further proposed to issue 12,700,000 additional warrants under the program. The new warrants will together with the previously issued warrants equal 7.8 % of the Company's currently outstanding shares. Each of the new warrants will give the holder a right to subscribe for one share in the Company at a strike price of NOK 12.60 per share, which represents the closing price on 18 January 2023. In accordance with the terms of the Company's equity incentive plan, the new warrants vest over a three-year period, with 1/3 annually. Warrants which have not been exercised in accordance with the terms of the equity incentive plan lapse after 5 years. The proposal to increase the equity incentive program and issue of the new warrants is subject to approval by the Company's general meeting.

The Board has proposed the following conditional allocation of new warrants to primary insiders:

- Anders Lenborg, Chief Executive Officer: 3,700,000 warrants. Following the grant, Anders Lenborg will directly and indirectly control 1,363,546 shares and 7,095,000 warrants.
- Christian Helland, Chief Value Officer: 2,700,000 warrants. Following the grant, Christian Helland will directly and indirectly control 452,758 shares and 5,250,000 warrants.
- Jon Gunnar Solli, Chief Operating Officer: 1,100,000 warrants. Following the grant, Jon Gunnar Solli will directly and indirectly control 613,723 shares and 2,250,000 warrants.
- Ingrid Bjørdal, Chief Compliance and Organization Officer: 600,000 warrants. Following the grant, Ingrid Bjørdal will directly and indirectly control 40,000 shares and 600,000 warrants.
- Charlotte Bergquist, CEO Offshore Wind: 1,100,000 warrants. Following the grant, Charlotte Bergquist will directly and indirectly control 0 shares and 1,700,000 warrants.
- Suna F. Alkan, Chief Sustainability Officer: 200,000 warrants. Following the grant, Suna F. Alkan will directly and indirectly control 233,448 shares and 825,000 warrants.
- Marie Nygård Gulsvik, Group Accounting Manager: 200,000 warrants. Following the grant, Marie Nygård Gulsvik will directly and indirectly control 16,000 shares and 650,000 warrants.
- Ole-Kristofer Bragnes, Senior Financial Officer: 600,000 warrants. Following the grant, Ole-Kristofer Bragnes will directly and indirectly control 0 shares and 700,000 warrants.

The remaining 2,500,000 of the new warrants have been proposed allocated to employees which are not primary insiders.

For further information please contact:

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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, Section 5-12 the Norwegian Securities Trading Act and the requirements of the Oslo Rule Book II - Issuer Rules. This stock exchange announcement was published by Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA on 18 January 2023, 21:50 CET.

### 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](http://www.cloudberry.no)