

Cloudberry Clean Energy ASA | Successful Completion of NOK 800 Million Private Placement

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Reference is made to the stock exchange notice published on 22 September 2022 regarding the contemplated private placement of new shares (the "**Private Placement**") in Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**").

Cloudberry is pleased to announce that a total of 51,612,903 new shares (the "**Offer Shares**") have been allocated in the Private Placement, at a subscription price of NOK 15.50 per Offer Share (the "**Offer Price**"), raising gross proceeds of approximately NOK 800 million. The Private Placement attracted strong interest from high quality investors in the Nordics and internationally.

Carnegie AS, Jefferies GmbH and Pareto Securities AS acted as Joint Global Coordinators and Joint Bookrunners (collectively referred to as the "**Managers**") in connection with the Private Placement.

The net proceeds from the Private Placement will be used as follows: As communicated in the Company's Q2 report, the Company's total portfolio comprises 324 MW, of which 270 MW has financing. NOK 500 million will be used towards funding the remaining c. 50 MW in the portfolio. NOK 300 million will be used towards optimising and enhancing the capacity of the Company's existing assets and towards M&A, both identified and future opportunities.

The following primary insiders and close associates of primary insiders have subscribed for and been allocated new shares in the Private Placement, which is regarded as PDMR/PCA trades under the Market Abuse Regulation (EU) No 596/2014:

- Mittas AS, a company closely related to the board member Benedicte Fossum, was allocated 32,258 new shares in the Private Placement and will, following completion of the Private Placement, hold 100,103 shares in the Company.
- Nicolai Nordstrand, board member of the Company, was allocated 19,354 new shares in the Private Placement and will, following completion of the Private Placement, hold 31,264 shares in the Company.
- Lotmar Invest AS, a company closely related to the Chief Operating Officer Jon Gunnar Solli, was allocated 3,225 new shares in the Private Placement and will, following completion of the Private Placement, hold 603,723 shares in the Company. Jon Gunnar Solli also holds 1,150,000 warrants.

Detailed information on the PDMR/PCA trades will be disclosed separately.

The Company, Carnegie AS in capacity as Settlement Agent for the Managers and certain existing shareholders have entered into a share lending agreement to facilitate delivery-versus-payment (DVP) settlement of 46,973,755 Offer Shares which will be made by delivery of existing and unencumbered shares in the Company already admitted to trading on Oslo Børs. Such Offer Shares will accordingly be tradable from notification of allocation. The Settlement Agent will settle the share loan with a corresponding number of new shares in the Company, which the board of directors of the Company (the "**Board**") has resolved to issue pursuant to the board authorisation granted by the Company's ordinary general meeting held on 28 April 2022. The remaining 4,639,148 Offer Shares, allocated to one investor which has agreed to such allocation, will be registered with the Norwegian Central Securities Depository, Euronext Securities (the

"VPS") on a separate ISIN from the existing shares of the Company, pending approval by the Norwegian Financial Supervisory Authority (the "NFSA") and publication by the Company of a prospectus (the "Prospectus"). These Offer Shares will accordingly not be tradable on Oslo Børs until the Prospectus has been approved by the NFSA, upon which these shares will assume the same ISIN in the VPS as the other existing shares in the Company and be tradable on Oslo Børs. The Prospectus is expected to be approved by the NFSA and published by the Company in January 2023.

Notification of allocation and payment instruction is expected to be sent by the Managers on or about 23 September 2022.

The first day of trading for the Offer Shares on Oslo Børs is expected to be on or about 23 September 2022 (T) and the settlement date is expected to be on or about 27 September 2022 (DVP T+2).

In connection with the Private Placement, the Company has agreed to a 90-day lock-up for the Company, subject to customary exemptions.

Following registration of the share capital increase relating to the Private Placement with the Norwegian Register of Business Enterprises, the Company's share capital will be NOK 72,819,152.50, divided into 291,276,610 shares, each with a par value of NOK 0.25.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rules of equal treatment. The Board is of the view that the Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders.

The Board has resolved to carry out a subsequent repair offering (the "**Repair Issue**") of up to 2,580,645 new shares at the same subscription price as in the Private Placement which 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.

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 the 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.

The Board has also proposed that the General Meeting resolves a new board authorization to increase the share capital by up to 18,204,788 through the issue of up to 72,819,152 new shares each having a par value of NOK 0.25. Such authorization will be reserved for future financing of strategic growth opportunities.

Advokatfirmaet DLA Piper Norway DA is acting as legal advisor to the Company (as to Norwegian law) and DLA Piper UK LLP is acting as special US deal counsel (as to US law). Advokatfirmaet Grette AS is acting as legal advisor to the Managers (as to Norwegian law).

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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 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA on 23 September, 2022, at 01:00 CEST.

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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