

Cloudberry Clean Energy ASA | Boosts hydro power portfolio

Oslo, Norway, 9 June 2022: Cloudberry Clean Energy (“Cloudberry” or the “Company”) has secured the Bøen Kraft hydro power plants through a signed share purchase agreement of 100% of the shares in Bøen Kraft AS. The acquisition boosts the operational portfolio of the Company with an expected average production of 17 GWh per year and includes a development project with attractive attributes.

Bøen Kraft consists of Bøen 1 and 2, with the former in operation since 2006, and the latter from 2016. The expected average combined production of the two plants located in Hjelmeland Municipality in Rogaland County is 17 GWh per year. The plants are located in the NO2 price area.

In addition to the operating plants, a third license application is to be filed shortly. If the application proves successful, Bøen 3 will be built with a dam at the outlet of Kaldavatnet, thus adding flexibility of production to also Bøen 1 and 2, both situated downstream from the planned Bøen 3 plant. The Bøen 3 plant is planned with an expected annual production of 5 GWh, pending license approval.

- *Bøen 1 and 2 are both well producing assets, and with the potential to add flexibility to the plants through the planned Bøen 3 plant, we see a significant upside to the plants, Jon Gunnar Solli, COO at Cloudberry says.*
- *Bøen 1 and 2 have an attractive production profile, with highest production during the months of December and January, due to favorable, local climatic conditions. This boosts Cloudberry's production during the winter, also relatively to the summer half of the year, Solli adds.*

NOK 16.2 million of the purchase price will be settled through issuance of 935 020 new shares in Cloudberry at a subscription price of NOK 17.32 per share, which represents the volume weighted average price of the last 10 days of Cloudberry's shares trading on Oslo Børs. The remaining part of the purchase price will be settled through cash payments.

The transaction will close on 10 June 2022 and that the board of Cloudberry will resolve to issue the consideration shares within 14 days thereafter, through utilization of the board authorization approved by the Company's general meeting on 28 April 2022.

For further information, visit our company and IR website www.cloudberry.no or contact:

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