

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the NOR-FSA)

1. Identity of the issuer:

Nel ASA
Karenslyst allé 49
0279 Oslo, Norway
LEI: 549300G6XN5IXMRKEG37

2. Reason for the notification (please tick the appropriate box or boxes):

- ☒ An acquisition or disposal of shares or voting rights
☐ An acquisition or disposal of financial instruments
☐ An event changing the breakdown of shares or voting rights
☐ Other (please specify):

3. Details of person subject to the notification obligation:

Name: BlackRock, Inc.	City and country of residence: Wilmington, DE U.S.A
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4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached:

21.9.2022

6. Total positions of person(s) subject to the notification obligation:

	% of shares and voting rights (total of 7.A)	% of shares and voting rights through financial instruments (total of 7.B)	Total of both in % (7.A + 7.B)	Total number of shares and voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	Below 5% shares Below 5% voting rights	Below 5% shares Below 5% voting rights	Below 5% shares Below 5% voting rights	1,563,291,104
Position of previous notification (if applicable)	1.17% shares 1.17% voting rights	3.84% shares 3.84% voting rights	5.01% shares 5.01% voting rights	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:

A: Shares and voting rights

Class/type of	Number of shares and voting rights	% of shares and voting rights
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shares ISIN code (if possible)	Direct (SMA 9:5)	Indirect (SMA 9:6 and 9:7)	Direct (SMA 9:5)	Indirect (SMA 9:6 and 9:7)
NO0010081235		Below 5% shares Below 5% voting rights		Below 5% shares Below 5% voting rights
SUBTOTAL A	Below 5% shares Below 5% voting rights		Below 5% shares Below 5% voting rights	

B: Financial Instruments according to SMA 9:6a					
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash settlement	Number of shares and voting rights	% of shares and voting rights
Securities Lent	N/A	N/A	Physical	Below 5% shares Below 5% voting rights	Below 5% shares Below 5% voting rights
CFD	N/A	N/A	Cash	Below 5% shares Below 5% voting rights	Below 5% shares Below 5% voting rights
			SUBTOTAL B	Below 5% shares Below 5% voting rights	Below 5% shares Below 5% voting rights

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

☒ **Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity:

Name	% of shares and voting rights	% of shares and voting rights through financial instruments	Total of both
See Annex			

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of

10. Additional information:

The disclosure obligation arose due to total holdings on shares and votes for BlackRock, Inc. going below 5%.

Done at 12 Throgmorton Avenue, London, EC2N 2DL, U.K. on 22.09.2022

Annex

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity;

Name	% of shares and voting rights	% of shares and voting rights through financial instruments	Total of both
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock (Singapore) Holdco Pte. Ltd.			
BlackRock HK Holdco Limited			
BlackRock Lux Finco S.a.r.l.			
BlackRock Japan Holdings GK			
BlackRock Japan Co., Ltd.			Below 5%
BlackRock, Inc.			
Trident Merger, LLC			
BlackRock Investment Management, LLC			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Holdco 3, LLC			
BlackRock Cayman 1 LP			
BlackRock Cayman West Bay Finco Limited			
BlackRock Cayman West Bay IV Limited			
BlackRock Group Limited			
BlackRock Finance Europe Limited			
BlackRock Investment Management (UK) Limited			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Australia Holdco Pty. Ltd.			
BlackRock Investment Management (Australia) Limited			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Holdco 4, LLC			
BlackRock Holdco 6, LLC			
BlackRock Delaware Holdings Inc.			
BlackRock Institutional Trust Company, National Association			Below 5%

BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Holdco 4, LLC			
BlackRock Holdco 6, LLC			
BlackRock Delaware Holdings Inc.			
BlackRock Fund Advisors			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Holdco 3, LLC			
BlackRock Cayman 1 LP			
BlackRock Cayman West Bay Finco Limited			
BlackRock Cayman West Bay IV Limited			
BlackRock Group Limited			
BlackRock Finance Europe Limited			
BlackRock (Netherlands) B.V.			
BlackRock Asset Management Deutschland AG			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Holdco 3, LLC			
BlackRock Canada Holdings LP			
BlackRock Canada Holdings ULC			
BlackRock Asset Management Canada Limited			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Capital Holdings, Inc.			
BlackRock Advisors, LLC			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Holdco 3, LLC			
BlackRock Cayman 1 LP			
BlackRock Cayman West Bay Finco Limited			
BlackRock Cayman West Bay IV Limited			
BlackRock Group Limited			
BlackRock Finance Europe Limited			
BlackRock Advisors (UK) Limited			Below 5%
BlackRock, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			

BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock (Singapore) Holdco Pte. Ltd.			
BlackRock (Singapore) Limited			Below 5%

Annex: Notification of major holdings (only to be filed with the NOR-FSA)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) BlackRock, Inc.
Contact address (registered office for legal entities) c/o 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
E-Mail emeadisclosures@blackrock.com
Phone number / Fax number +44 (0) 20 7743 3650 / +44 (0) 20 7668 4045
Other useful information (at least a contact person for legal persons) Jana Blumenstein

B: Identity of the notifier, if applicable
Full name Jana Blumenstein
Contact address 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
E-Mail emeadisclosures@blackrock.com
Phone number / Fax number +44 (0) 20 7743 3650 / +44 (0) 20 7668 4045
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information: