Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)[i]

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached[ii]: NEL ASA LEI: 549300G6XN5IXMRKEG37	
2. Reason for the notification (please tick the appropriate box or boxes): [X] An acquisition or disposal of voting rights [X] An acquisition or disposal of financial instruments [ ] An event changing the breakdown of voting rights [ ] Other (please specify)[iii]:	
3. Details of person subject to the notification obligation[iv] :	
Name: The Goldman Sachs Group, Inc.	City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA
4. Full name of shareholder(s) (if different from 3.)[v]:	
5. Date on which the threshold was crossed or reached[vi]: 15/12/2023	

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

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer[vii]
Resulting situation on the date on which threshold was crossed or reached	0.52%	4.64%	5.15%	1,671,325,304
Position of previous notification (if applicable)	0.45%	4.32%	4.77%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached[viii]:				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	**Number of voting rights**[ix]		**% of voting rights**	
	Direct (Art 9 of Directive 2004/109/EC)	**Indirect** (Art 10 of Directive 2004/109/EC)	**Direct** (Art 9 of Directive 2004/109/EC)	**Indirect** (Art 10 of Directive 2004/109/EC)
NO0010081235		8,642,524		0.52%
SUBTOTAL A	8,642,524		0.52%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	**Expiration date**[x]	**Exercise/ Conversion Period**[xi]	**Number of voting rights that may be acquired if the instrument is exercised/ converted.**	**% of voting rights**
Securities Lending			46,000,308	2.75%
		SUBTOTAL B.1	46,000,308	2.75%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	**Expiration date**[x]	**Exercise/ Conversion Period** [xi]	**Physical or cash settlement**[xii]	**Number of voting rights**	**% of voting rights**
Swap	20/02/2026		Cash	6,161,603	0.37%
Swap	20/10/2033		Cash	4,830,466	0.29%
Swap	17/08/2026		Cash	3,539,389	0.21%
Swap	30/04/2024		Cash	3,128,104	0.19%
Swap	07/03/2029		Cash	2,621,859	0.16%
Swap	26/04/2033		Cash	1,260,544	0.08%
Swap	17/11/2033		Cash	1,260,418	0.08%
Swap	23/02/2028		Cash	1,080,160	0.06%

Swap	24/08/2032		Cash	1,055,908	0.06%
Swap	24/03/2031		Cash	808,894	0.05%
Swap	14/10/2024		Cash	743,469	0.04%
Swap	12/12/2033		Cash	493,984	0.03%
Swap	17/08/2026		Cash	469,351	0.03%
Swap	14/12/2026		Cash	371,060	0.02%
Swap	23/02/2028		Cash	354,750	0.02%
Swap	16/11/2033		Cash	338,633	0.02%
Swap	21/02/2033		Cash	306,996	0.02%
Swap	13/09/2033		Cash	257,842	0.02%
Swap	12/12/2033		Cash	256,611	0.02%
Swap	14/12/2026		Cash	228,585	0.01%
Swap	09/11/2028		Cash	204,086	0.012%
Swap	10/12/2024		Cash	203,617	0.012%
Swap	26/09/2033		Cash	181,105	0.011%
Swap	23/02/2028		Cash	158,461	0.009%
Swap	09/09/2024		Cash	149,679	0.009%
Swap	26/04/2033		Cash	124,426	0.007%
Swap	03/01/2024		Cash	117,488	0.007%
Swap	17/08/2026		Cash	99,639	0.006%
Swap	17/08/2026		Cash	92,475	0.006%
Swap	23/02/2028		Cash	88,035	0.005%
Swap	05/12/2033		Cash	82,447	0.005%
Swap	25/10/2038		Cash	66,019	0.004%
Swap	17/08/2026		Cash	59,114	0.004%
Swap	30/10/2026		Cash	57,910	0.003%

Swap	19/07/2028		Cash	57,207	0.003%
Swap	20/05/2033		Cash	42,718	0.003%
Swap	27/04/2033		Cash	38,375	0.002%
Swap	29/01/2030		Cash	35,824	0.002%
Swap	17/08/2026		Cash	33,877	0.002%
Swap	29/11/2033		Cash	25,033	0.001%
Swap	03/05/2033		Cash	13,955	0.001%
Swap	23/03/2026		Cash	6,724	0.0004%
Swap	07/02/2024		Cash	355	0.00002%
Swap	21/02/2024		Cash	162	0.00001%
			SUBTOTAL B.2	31,507,354	1.89%

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.[xiii]

[X] 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[xiv]**:**

Name[xv]	**% of voting rights if it equals or is higher than the notifiable threshold**	**% of voting rights through financial instruments if it equals or is higher than the notifiable threshold**	**Total of both if it equals or is higher than the notifiable threshold**
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International			
The Goldman Sachs Group, Inc.			
Goldman Sachs & Co. LLC			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			
The Goldman Sachs Group, Inc.			
Goldman Sachs Bank USA			
Goldman Sachs Bank Europe SE			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			

GSAM UK Holdings I LTD			
GSAM UK Holdings II LTD			
GSAM Holdings I B.V. / GSAM Holdings II B.V.			
GSAM Holdings B.V.			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
GSAMI Holdings I LTD			
GSAMI Holdings II LTD			
Goldman Sachs Asset Management International Holdings Ltd			
Goldman Sachs Asset Management International			

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

10. Additional information[xvi]**:**

Please note, the total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.

General email contact:
gs-regops-emea-position-enquiries@gs.com

Done at London on 18/12/2023.

Annex: Notification of major holdings (only to be filed with competent authority and <u>not</u> with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) The Goldman Sachs Group, Inc.
Contact address (registered office for legal entities) Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
E-Mail Sunaina.Kapoor@gs.com
Phone number / Fax number +44 20 7051 3075
Other useful information (at least legal a contact person for legal persons) Alexandra J Wessel Email: gs-reg-ops-legal-queries@gs.com Tel: +44 207 774 5006

B: Identity of the notifier, if applicable
Goldman Sachs International
Contact address 25, Shoe Lane, Plumtree Court, London, EC4A 4AU, UK
E-Mail
Phone number / Fax number
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) Goldman Sachs International is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc.

C: Additional information: