



PRESS RELEASE

May 15, 2024 – Oslo, Norway

Nel ASA: The potential new fueling company will be named Cavendish Hydrogen

(May 15, 2024 - Oslo, Norway) Reference is made to the stock exchange announcement by Nel ASA (Nel, OSE: NEL) on 28 February 2024 regarding the potential spin-off of its Fueling division into a separate company and listing of this company on the Oslo Stock Exchange. The new company will be named Cavendish Hydrogen, a tribute to the English scientist Henry Cavendish, noted for the discovery of hydrogen.

The purpose of the spin-off is to create two independent pure-play companies aiming to become market leaders in their respective fields.

Furthermore, Nel is pleased to announce that the following have been elected as members of the board of directors of Cavendish Hydrogen

- Jon André Løkke (Chair)
- Mimi K. Berdal (Board Member)
- Vibeke Strømme (Board Member)
- Allan Bødskov Andersen (Board Member)
- Kim Søgård Kristensen (Board Member)

Robert Borin will act as CEO, and Marcus Halland will act as CFO of Cavendish Hydrogen.

Nel has also completed an internal reorganization whereby Nel's assets, rights, and liabilities related to the Fueling division and shares in the relevant Fueling subsidiaries have been transferred from Nel to Cavendish Hydrogen. Subject to Nel's decision to complete the spin-off and pursue the separate listing of Cavendish Hydrogen, the shares in Cavendish Hydrogen are intended to be distributed to the shareholders of Nel as dividend in kind.

The decision to spin off and separately list Cavendish Hydrogen has not yet been concluded, and no assurances can be given that it will be completed. However, if such a decision is made, the company plans to conduct the spin-off by the end of the second quarter of 2024. If completed, the shares of Nel (comprising its Electrolyser division) will remain listed on the OSE under the ticker "NEL".

Carnegie AS is acting as global coordinator, and Arctic Securities AS and Fearnley Securities AS as joint lead managers (together the "Managers") to Nel and Cavendish Hydrogen, and Wikborg Rein Advokatfirma AS is acting as Nel and Cavendish Hydrogen's legal counsel. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

ENDS

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About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in electrolyser technology for production of renewable hydrogen, and hydrogen fueling equipment for road-going vehicles. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

Forward-looking statements: This announcement contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.