



OSE-FILING

June 6, 2024 – Oslo, Norway

Nel ASA: Key information relating to the distribution of shares in Cavendish Hydrogen ASA

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(June 6, 2024 - Oslo, Norway) Reference is made to the stock exchange announcement by Nel ASA ("Nel", OSE: NEL) earlier today regarding the distribution of up to 33,618,145 shares in Cavendish Hydrogen ASA ("Cavendish", OSE: CAVEN) to the shareholders of Nel, and the contemplated listing of the shares in Cavendish ("Cavendish Shares") on the Oslo Stock Exchange (the "Listing").

- Date of approval of the distribution: June 6, 2024
- Last day including right: June 7, 2024
- Ex-date: June 10, 2024
- Record date: June 11, 2024
- Distribution date: On or about June 12, 2024*
- Listing date: On or about June 12, 2024**
- ISIN for the Cavendish share: NO 001 3219535
- Exchange ratio: 50 shares in Nel give the right to receive one Cavendish Share (rounded to the nearest whole share)***

* Completion of the distribution is subject to satisfaction of the conditions for the Listing set by the Oslo Stock Exchange.

** Subject to timely publication of a listing prospectus to be approved by the Financial Supervisory Authority of Norway and satisfaction of the conditions for the Listing set by the Oslo Stock Exchange, the Cavendish Shares are expected to be listed and commence trading on the Oslo Stock Exchange on or about June 12, 2024. No assurance can be given that the conditions for Listing will be satisfied in time or at all.

*** In connection with the internal reorganization and spin-off of Cavendish, Nel has estimated the value of the distributed Cavendish Shares to approximately NOK 0.63 per share in Nel, which entails a value per Cavendish Share of fifty times such amount (as the ratio between the total number of Nel shares and the total number of Cavendish Shares is 50:1), being approximately NOK 31.60 per Cavendish Share. Please note that this valuation has been prepared previously for corporate, accounting, and tax purposes and may not be indicative of the market capitalization of Cavendish once trading in the

Cavendish Shares commences at the Oslo Stock Exchange.

Since fractions of shares represent a small value compared to the cost of distributing a cash compensation for such fractions, these will not be compensated through cash payments to the affected shareholders. Any Cavendish Shares that are not distributed due to downward rounding will be kept by Nel.

The distribution will be regarded as repayment of paid in capital by the shareholders of Nel. Nel's 418,033 treasury shares will not be eligible for distribution.

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For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

Lars Nermoen, Head of Communications, +47 902 40 153

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.

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

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