



## OSE-FILING

June 6, 2024 – Oslo, Norway

# Distribution of shares in Cavendish Hydrogen ASA by Nel ASA

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**(June 6, 2024 - Oslo, Norway)** Reference is made to the stock exchange announcement by Nel ASA ("Nel", OSE: NEL) on May 15, 2024 regarding the potential spin-off of Nel's Fueling division into Cavendish Hydrogen ASA ("Cavendish", OSE: CAVEN) and listing of Cavendish on the Oslo Stock Exchange, and completion of the internal reorganisation whereby inter alia the relevant Fueling subsidiaries of Nel became subsidiaries of Cavendish. Further reference is made to the stock exchange announcement by Nel and Cavendish on May 31, 2024 regarding Cavendish' application for admission to trading on the Oslo Stock Exchange (the "Listing").

The Oslo Stock Exchange has today approved Cavendish's application for Listing, conditional on, inter alia, Cavendish obtaining a minimum of 500 shareholders, each holding shares with a value of at least NOK 10,000, and having a free float of the shares of at least 25%. Nel and Cavendish expect that these conditions will be fulfilled through the distribution of the shares in Cavendish to the shareholders in Nel as further described below.

The Listing is expected to occur on or about June 12, 2024, 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. No assurance can be given that the conditions for Listing will be satisfied in time or at all.

The Board of Directors of Nel has today resolved a distribution of dividend in kind of up to 33,618,145 shares in Cavendish ("Cavendish Shares") held by Nel, to the shareholders of Nel as of close of trading on the Oslo Stock Exchange on June 7, 2024 (and being registered as such in the Central Securities Depository Euronext Securities Oslo ("VPS") as of close of business on June 11, 2024 (the "Record Date"), pursuant to VPS' standard two days' settlement procedure. Shareholders of Nel will receive one Cavendish Share for every 50 shares held in Nel as of the Record Date, with rounding to the nearest whole share. Nel's 418,033 treasury shares will not be eligible for the distribution. Completion of the distribution is subject to satisfaction of the conditions for Listing set by the Oslo Stock Exchange.

Any Cavendish Shares that are not distributed due to downward rounding will be kept by Nel. Since fractions of shares represent a small value compared to the cost of distributing cash compensation for such fractions, these will not be compensated through cash payments to the affected shareholders. The Cavendish Shares are expected to be delivered to the VPS accounts of the relevant Nel shareholders on or about June 12, 2024. The distribution will be regarded as repayment of paid in capital by the shareholders of 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, and Wikborg Rein Advokatfirma AS is acting as Nel and Cavendish' legal counsel. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

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About Nel ASA | [www.nelhydrogen.com](http://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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