

Cavendish Hydrogen ASA applies for admission to trading on the Oslo Stock Exchange – invitation to investor meetings

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Oslo, 31 May 2024: Reference is made to the stock exchange announcements by Nel ASA ("**Nel**", OSE: NEL) on 28 February and 15 May 2024 regarding the potential spin-off of Nel's Fueling division into a separate company, Cavendish Hydrogen ASA ("**Cavendish**" or the "**Company**"), and listing of the Company's shares on the Oslo Stock Exchange.

The Company has today applied for its shares to be admitted to trading on the Oslo Stock Exchange (the "**Listing**"). Furthermore, Cavendish will be hosting investor meetings 3-7 June 2024, in addition to a group investor meeting at 14:00 CEST on Thursday 6 June 2024. Anyone wishing to attend can register by contacting one of the Managers (as defined below).

Please find attached the company presentation to be used in investor meetings, which is also available on Cavendish' website, <https://cavendishh2.com/>.

The spin-off and Listing are still subject to satisfaction of certain conditions, including inter alia the approval by the Oslo Stock Exchange, satisfaction of any conditions set for such approval, Nel's board of directors resolving to distribute the shares in Cavendish to the shareholders of Nel as dividend in kind, and approval of a listing prospectus by the Financial Supervisory Authority of Norway. Although the spin-off and Listing remain on schedule with regard to Listing by end of Q2 2024, no assurance can be given that it will be completed.

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 in connection with the spin-off and Listing.

Register for investor meetings by contacting respective sales representatives at one of the Managers or by sending an email to ca@carnegie.no, events@arctic.com or corp.access@fearnleys.com.

For further information, please contact:

Marcus Halland, CFO, +47 930 90 190

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

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