



OSE-FILING

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Nel ASA: Sale of Everfuel shares

(December 12, 2023 - Oslo, Norway) Nel ASA (Nel, OSE:NEL), has agreed to sell all its shares in Everfuel. A total of 11,698,918 shares are sold for a total consideration of NOK 116.6 million, equal to NOK 9.97 per share. Nel has reported the holding in Everfuel as a financial current asset and expects to book a gain in the fourth quarter of 2023 of NOK 23 million related to the transaction.

HyVC ApS, a company owned by the leading Japanese corporations Itochu Corporation and Osaka gas, is the block buyer of the shares.

“Nel is in a build-up phase streamlining the company and focusing all resources on our own growth. We are therefore divesting non-strategic financial positions. With this sale we no longer own any equity listed instruments” says Kjell Christian Bjørnsen, CFO of Nel.

Everfuel was spun out of Nel in 2020 and has since then been a key client for both Nel's Electrolyser and Fueling departments.

“With this transaction, Everfuel will get a solid, long-term industrial cornerstone investor. Nel has been with Everfuel from the beginning, and while we are no longer shareholders, we look forward to a close relationship with the company” says Bjørnsen.

The transaction price represents the volume-weighted average trading price of the Everfuel share over the past 5 trading days. Closing of the transaction is contingent upon regulatory approvals.

Carnegie acts as financial advisor to Nel in connection with the transaction.

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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.

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