



OSE-FILING

February 28, 2024 – Oslo, Norway

# Nel ASA: Exploring a spin-off and separate listing of the Fueling division

**(February 28, 2024 - Oslo, Norway) Nel ASA (Nel, OSE:NEL) has initiated a process to explore and prepare for a potential spin-off and separate listing of its Fueling division with the intention to create two independent pure-play companies aiming to become market leaders in their respective fields.**

"We have seen limited synergies between the Fueling and Electrolyser divisions and believe each business will be better positioned to become market leaders in their respective fields by operating independently," says Nel's CEO, Håkon Voldal.

One year ago, when Nel presented its fourth quarter 2022 report, the company stated it was considering strategic actions for its Fueling division. Nel is now exploring spinning off the Fueling division as a dividend-in-kind to all existing Nel ASA shareholders and applying for listing of the shares in the separate fueling company on an OSE regulated market during 2024.

This will create two streamlined and focused companies that can pursue their individual strategic agendas. Nel will ensure that the independent fueling company will have a sufficient liquidity runway at the time of listing.

"The underlying market drivers for electrolyzers and hydrogen fueling stations remain strong. We believe that two independent and focused companies represent the structure that maximizes the likelihood of success for each business and therefore long-term shareholder value," Voldal says.

The decision to spin off and separately list the Fueling division has not yet been concluded and no assurances can currently be given that it will be completed. If completed, the shares of Nel (comprising its Electrolyser division) will remain listed on the OSE under the ticker "NEL".

Carnegie AS has been engaged as financial advisor to assist Nel in this process, and Wikborg Rein Advokatfirma AS is acting as Nel's legal counsel.

ENDS

## For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

Wilhelm Flinder, Head of Investor Relations, +47 936 11 350

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

## About Nel ASA | [www.nelhydrogen.com](https://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. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Flinder, Head of Investor Relations, at NEL ASA on the date and time provided.

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.