



Jøtul AS to redeem its outstanding up to NOK 750,000,000 senior secured floating rate bonds with ISIN NO0011104069

PRESS RELEASE - 21 December 2023

Jøtul AS hereby announces that its up to NOK 750,000,000 senior secured floating rate bonds with ISIN NO0011104069 (the "**Bonds**") will be redeemed in advance in accordance with Clause 9.3 (Voluntary total redemption (call option)) of the terms and conditions of the Bonds.

The redemption date will be 24 January 2024. The redemption amount for each Bond shall be 102.085 per cent. of the nominal amount, plus accrued but unpaid interest up to, but excluding, the applicable redemption date. The redemption amount will be paid to the bondholders holding Bonds on the applicable record date (being 22 January 2024).

Jøtul AS's obligation to redeem the Bonds on the redemption date is conditional upon the successful issue prior to the applicable record date of Jøtul AS's senior secured floating rate bond issue in an initial amount of up to NOK 510,000,000 (the "**New Bonds**") and Jøtul AS fulfilling the conditions precedent for disbursement of the net proceeds from the issue of the New Bonds, which are, among other things, to be applied towards (i) refinancing existing debt (including accrued and unpaid interest), and (ii) financing general corporate purposes.

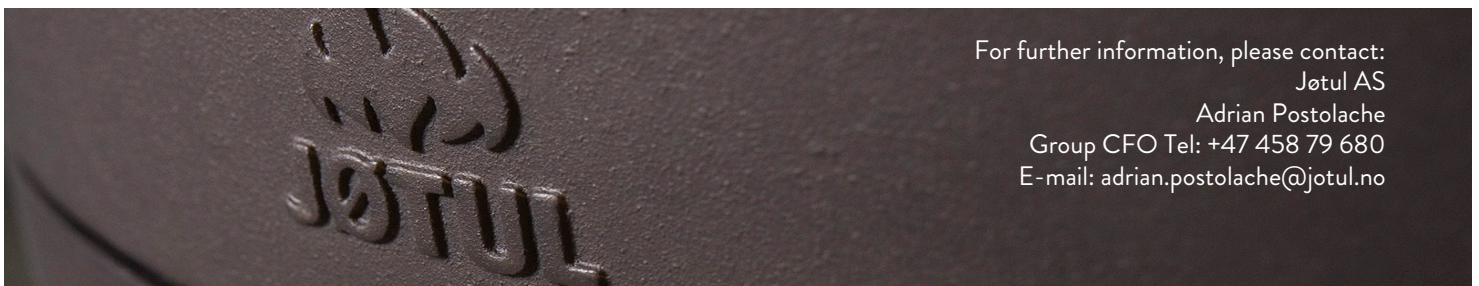
Subject to the above, the Bonds will be de-listed from the corporate bond list of Oslo Børs in connection with the redemption date.

For further information, please contact:

Jøtul AS
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Group CFO
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E-mail: adrian.postolache@jotul.no

This is information which Jøtul AS is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, at 21:00 CET on 21 December 2023.

For further information, please contact:
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Adrian Postolache
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Call Option Notice

From: Jøtul AS (the "**Issuer**")

To: Nordic Trustee AS (the "**Agent**")

Holders of the Issuer's senior secured floating rate bonds with ISIN NO0011104069 (the "**Bonds**")

Dated: 21 December 2023

Dear Sirs/Madams,

We refer to the terms and conditions of the Bonds originally dated 1 October 2021 (as amended and restated from time to time) (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that the Issuer will exercise its right to redeem all outstanding Bonds in full on 24 January 2024 (the "**Call Option Repayment Date**"), in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 102.085 per cent. of the Nominal Amount), plus accrued but unpaid Interest up to (but excluding) the Call Option Repayment Date, and the redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 22 January 2024).

The Issuer's obligation to redeem any of the Bonds on the Call Option Repayment Date is conditional upon the successful issue prior to the applicable Record Date of the Issuer's senior secured floating rate bond issue in an initial amount of up to NOK 510,000,000 (the "**New Bonds**") and fulfilling the conditions precedent for disbursement of the net proceeds from the issue of the New Bonds, which are, among other things, to be applied towards (i) refinancing existing debt (including accrued and unpaid interest), and (ii) financing general corporate purposes (the "**Financing Condition**"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the applicable Record Date (being 22 January 2024).

The Issuer shall inform the Agent and the Bondholders by way of a press release at least one Business Day prior to the Record Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the date falling one Business Day prior to the Record Date, the Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

Subject to the above, the Bonds will be de-listed from the corporate bond list of Oslo Børs in connection with the Call Option Repayment Date.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Swedish law.

Yours faithfully

Jøtul AS