

PRESS-RELEASE

December 20, 2019 – Oslo, Norway

Nel ASA: Establishes joint venture to supply green hydrogen to Hyundai trucks in Norway

(Oslo, 20 December 2019) Nel Fuel AS, a subsidiary of Nel ASA (Nel, OSE:NEL) today announces the establishment of Green H2 Norway, a joint venture (JV) together with H2 Energy AS (H2 Energy), Greenstat AS (Greenstat) and Akershus Energi Infrastruktur AS (Akershus Energi). Green H2 Norway will establish renewable hydrogen production facilities in Norway to supply hydrogen to Hyundai trucks which are expected in Norway from 2020.

"We are very excited to establish Green H2 Norway together with H2 Energy, Greenstat and Akershus Energi. Our plan is to build several facilities for renewable hydrogen production across Norway, and serve the market with true, zero-emission hydrogen. Hyundai has indicated that they are looking into supplying hydrogen trucks already from 2020, and high numbers from 2021 and beyond. We believe the timing for this is correct, as we also see hydrogen trucks and buses becoming available in large numbers and car manufacturers scaling up the production volumes," says Jon André Løkke, CEO of Nel.

"Akershus Energi, Greenstat AS and Nel ASA are true pioneers in the field of green hydrogen and we are very pleased having such experienced and strong partners on our side to work towards decarbonisation. Hydrogen trucks are not just new trucks. They require an entirely new ecosystem and to implement such an ecosystem in less than 12 months it is essential to have partners you can build on," says Rolf Huber, Chairman of H2 Energy.

"We are excited to be a part of this initiative that will accelerate the market for hydrogen trucks, and renewable hydrogen in Norway," says Vegard Frihammer, Green Executive Officer of Greenstat.

"Akershus Energi are very pleased with establishing this joint venture together with Nel, H2 Energy and Greenstat. Together we have ambitious growth plans for large scale hydrogen production and distribution in Norway. By establishing this company we hope to contribute to our owners, Viken County, ambition of achieving fossil free transportation in the future. We look forward to working towards establishing a large hydrogen production facility in our region in 2020," says Eskil Lunde Jensen, CEO of Akershus Energi

Green H2 Norway is equally owned by the parties, and will in dialogue with other potential partners as well as national authorities initiate the first project in 2020, which will include exploring sector coupling aspects of large-scale electrolysis based hydrogen production. Green H2 Norway is intended to be the exclusive supplier of renewable hydrogen for Hyundai trucks in Norway.

"The sites for producing renewable hydrogen will be capable of delivering green hydrogen not only to Hyundai trucks, but also to a number of other applications like buses, cars, ferries and fast ferries. The parties intend to establish the first production site just outside Oslo to serve the Oslo/Akershus region," Løkke concludes.

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About Nel ASA | www.nelhydrogen.com

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy. We serve industries, energy and gas companies with leading hydrogen technology. Since its origins in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.