

Operational update from Nel ASA in relation to COVID-19

(Oslo, 22 March 2020) Nel ASA (Nel) has implemented measures to ensure the safety of its employees and customers, in addition to ensuring continued operation around the world. Following a state of Connecticut executive order, the majority of the activities at the Wallingford facility will be temporarily suspended until second half of April 2020. Activities in Norway and Denmark continues in line with national and local recommendations. Further, as a result of international travel restrictions, some delays are expected for H2Station® installation and commissioning. Nel has a strong cash position with close to zero debt, the underlying market activities and interest in hydrogen remains strong, and the company reiterates the positive market outlook.

"We have been following the situation closely from the start and implemented procedures as recommended by the World Health Organization and national authorities. The safety and well-being of our employees and co-citizens are our top priority and we have implemented additional strict measures to ensure continued and safe operations. Following a state executive order in Connecticut, we are temporarily suspending manufacturing at the Wallingford plant, while maintaining the other parts of the business and continuing operations at the other locations. We are taking mitigating actions to reduce impact of the temporary issues and are in close dialogue with the affected customers", says Jon André Løkke, Chief Executive Officer of Nel.

The state of Connecticut has issued executive order 7H, instructing work-from-home regulations for all employees through 22 April. As a consequence, Nel will hold the plant in Wallingford temporarily closed, and is in close contact with the local authorities evaluating whether parts of the production may continue.

International travel restrictions are also causing some delays in H2Station® installation and commissioning, and disruptions in the supply chain may impact deliveries over the coming few months. Nel is monitoring the situation closely, in dialogue with its suppliers and customers. No projects and orders are expected to be cancelled.

Nel raised capital in January 2020 and has medio March 2020 a cash balance of approximately NOK 1.3 billion.

"With no debt and a strong cash balance, Nel is financially well equipped to manage the situation. The underlying market activities and interest in hydrogen as a key decarbonizing vector remains strong, and despite the extraordinary situation, we reiterate the positive market outlook," Løkke concludes.

Currency exposures on customer contracts are hedged, and currency risk on customer contracts is therefore considered as low to medium. As the Nel group reports its consolidated results in NOK, any change in exchange rates between NOK and its subsidiaries' functional currencies affects its consolidated statement of income and consolidated statement of financial position.

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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. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.