OSE-FILING

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Nel ASA: Commercial update - In advanced negotiations with two independent customers

(Oslo, 23 March 2022) Nel ASA (Nel, OSE: NEL) is in advanced commercial negotiations with two independent customers about sale contracts, each with approximately value of EUR 3 million. The scope for one of the contracts is an alkaline electrolyser system and the other is hydrogen fueling modules. Both potential contracts are in Europe.

Negotiations are ongoing, and there can be no assurance that the respective parties thereto will reach agreements on terms of supply contracts that are mutually acceptable.

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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.