



PRESS RELEASE

August 11, 2022 – Oslo, Norway

Nel ASA: Will build a second production line at Herøya

(Oslo, 11 August 2022) Nel ASA (Nel, OSE:NEL) Nel has decided to build a new fully automated production line at Herøya in Norway, doubling its capacity for production of alkaline electrolyser stacks to ~1 GW.

“The expansion means that Nel is strengthening its position as a global frontrunner for development and industrialization of green hydrogen technology and provides Norway with a great opportunity to take on the role as the leading exporter of electrolyser equipment to a rapidly growing market,” says Nel’s CEO Håkon Volldal.

The investment decision was made only weeks after the company received a record size order for 200 MW of alkaline electrolyser stacks from an US customer.

“The Herøya expansion supports what we have previously communicated: when demand is present, we will add capacity. The recent 200 MW contract will not be a one-off, and as we see a potential for additional large orders in the foreseeable future, we have decided to expand our production capacity”, Volldal says

Nel’s facility at Herøya is the world’s first fully automated electrolyser manufacturing factory, and was officially opened by Norwegian Energy Minister Terje Lien Aasland, in April this year.

“Nel’s new factory at Herøya is a step in the right direction towards a future without emissions. In a growing hydrogen market, even more electrolyzers are needed, and it will be a sign of quality that the electrolyzers are marked “made in Norway””, Aasland said in his inaugural speech.

The factory is currently running on three shifts and is setting weekly production records. Towards year end the company expect to have five shifts running. While the current production capacity is 500 MW, it can be expanded to 2 GW, which will also generate a significant amount of new direct and indirect workplaces in the area around Herøya and Porsgrunn, Norway.

The new production line is expected to be in operation from April 2024. Total capex commitment for the equipment will be approximately EUR 35 million.

ENDS

For additional information, please contact:

Media contact: Lars Nermoen, Head of communications, +47 902 40 153

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

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.