



OSE-FILING

October 15, 2022 – Oslo, Norway

Nel ASA: Receives a NOK 600 million purchase order from Woodside Energy

(Oslo, 15 October 2022) Nel Hydrogen Electrolyser AS, a subsidiary of Nel ASA (Nel, OSE:NEL), has entered into a contract for alkaline electrolyser equipment from Australian company Woodside Energy for its proposed hydrogen project, H2OK, in Ardmore in the state of Oklahoma, US. The contract has a total value of about NOK 600 million.

“We are extremely proud to be elected by Woodside Energy, a quality company with a strong track record of developing high-quality assets, for this exciting and meaningful project”, says Nel’s CEO Håkon Volldal.

H2OK is Woodside’s first hydrogen project in the US, this equipment will support phase 1 of the proposed project (60 tpd). Woodside will site the facility in Ardmore, Oklahoma, an area well suited for hydrogen production with good availability of water and energy. The company will utilize these resources to produce liquid hydrogen to hydrogen fuel cell-powered commercial and heavy transport vehicles.

Woodside Energy is looking to expand its US footprint and is also working on two proposed hydrogen projects in Australia: H2Perth and H2Tas.

The contract with Woodside was signed only a couple of months after Nel received its record size 200 MW purchase order for another large-scale project in the US.

“The electrolyser market is developing favorably for Nel. We are now securing quality contracts with favorable terms and a manageable risk profile. The contract with Woodside will have a substantial positive financial impact on the company”, says Volldal.

“It is extremely exciting to work with the professional team at Woodside to realize a project such as this. The Ardmore project will become an excellent showcase for Nel’s electrolyser technology as it aims to enable broader utilization for renewable energy into transportation and industrial sectors” says Tom Skoczylas, Regional Sales Manager for Nel Hydrogen US.

The electrolyser stacks will be manufactured in Nel’s factory at Herøya, the world’s only fully automated electrolyser facility.

This is a firm purchase order for alkaline stacks, balance of stack (BoS) equipment and engineering for the balance of plant (BoP) equipment (which Woodside will provide). There are pass-through mechanisms for steel and nickel price increases. Woodside aims to proceed with FID in 2023. Production of electrodes is estimated throughout 2024.

ENDS

For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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

Lars Nermoen, Head of Communications, + 47 902 40 153

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.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Flinder, Head of Investor Relations, at NEL ASA on the date and time provided.