



OSE-FILING

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Nel ASA: Receives purchase order for 16 hydrogen fueling stations to California

(June 29, 2023 – Oslo, Norway) Reference made to the press release issued on December 20, 2022, regarding a Capacity Reservation Agreement (CRA). Nel Hydrogen Inc., a subsidiary of Nel ASA, (Nel, OSE:NEL) has now received a firm purchase order from the undisclosed US energy company for delivery of 16 hydrogen fueling stations to be deployed in California, US.

The total value of the purchase order is about USD 24 million, including the previously announced Capacity Reservation Agreement fee of about USD 7 million. The increase in total contract value from the CRA announcement in December relates to the inclusion of installation assistance and commissioning services, as well as service and maintenance agreements.

"We look forward to providing our hydrogen fueling equipment to this important client and contributing to the deployment of hydrogen fueling infrastructure in the US", says Robert Borin, Senior Vice President, Nel Fueling Division.

"This contract reflects a significant commitment to hydrogen in general, and to Nel in particular," says Håkon Volldal, CEO. "This record-size contract is a game changer for our Fueling division, amplifying the positive momentum throughout the entire Nel organization as we continue to execute our bigger-better-focused strategy".

Expected delivery of the first fueling equipment is scheduled in Q4 2023. In addition, Nel has entered into a framework agreement with the customer covering potential future purchase orders for fueling equipment.

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For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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

About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in electrolyser technology for production of renewable hydrogen, and hydrogen fueling equipment for road-going vehicles. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

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.