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Nel ASA: Receives additional USD 75 million in support for Michigan facility

(March 13, 2024 - Oslo, Norway, Nel, OSE:NEL). The US Department of Energy (DOE) and the state of Michigan have awarded a collective USD 75 million in cash incentives and grants for Nel's next electrolyser production facility in Michigan.

"The support from the Department of Energy and the state of Michigan is crucial for realizing our factory, which will create new green industrial jobs and be a significant contribution to the energy transition," says Nel's President and CEO, Håkon Volldal.

"It is encouraging to see the Department of Energy taking these strategic steps to stimulate a clean energy economy, and we appreciate their long-time support to take our products from R&D to commercial products," he says.

On 13 March, the Department of Energy announced that they have granted Nel USD 50 million in direct investment support for the company's planned new US gigafactory and workforce development initiatives in the Detroit region. Partnering with General Motors, Macomb Community College, Wayne State University's College of Engineering, and others, DOE's investment will further enhance domestic electrolyser manufacturing production capacity while building a robust clean hydrogen value chain and an industrialized manufacturing training program.

In parallel, the state of Michigan awarded USD 25 million in direct investment support to lead the nation in the clean energy transition.

"By harnessing our Make it in Michigan Competitiveness Fund and partnering with the Biden-Harris Administration, we are creating more than 500 good-paying, high-tech jobs in Plymouth," says Governor Whitmer. "Today's investment in Nel Hydrogen will create a hydrogen production facility and ensure we stay on the cutting-edge of clean energy production and advanced manufacturing. Let's keep working together to bring jobs and projects home as we grow our economy and deliver for Michigan families."

"Today's announcement is another example of how Michigan is leading America's technology and clean energy future," says Lieutenant Governor Garlin Gilchrist II. "Because of a matching investment from the Michigan Competitiveness Fund, this federal grant will enable our partners to create more than 500 good-paying, high-tech jobs in Plymouth. Governor Whitmer and I will keep working to create jobs and win projects that will grow our economy and help more people 'make it' in Michigan."

Nel has previously been awarded approximately USD 50 million from the state of Michigan in support of this electrolyser production facility (see the press release issued on 8 July 2023). Total support from federal and state authorities amounts to approximately USD 125 million.

Fully built out, the Michigan site is expected to have an annual nameplate production capacity of 4 GW. In the planned new facility, Nel will manufacture its next-generation electrolyser technologies: the PEM stacks currently being developed together with General Motors, and pressurized alkaline stacks.

A final investment decision has not yet been made and depends on market demand for electrolyzers.

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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 Kjell Christian Bjørnsen, Chief Financial Officer, at NEL ASA on the date and time provided.

Forward-looking statements: This announcement contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.