



OSE-FILING

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# Nel ASA: Hy Stor Energy places gigawatt capacity reservation for Mississippi Clean Hydrogen Hub

**(April 26, 2024 - Oslo, Norway) Nel ASA (Nel, OSE:NEL) partners with Hy Stor Energy on the Mississippi Clean Hydrogen Hub (MCHH) and receives a capacity reservation for more than 1 gigawatt of alkaline electrolyzers.**

"We are thrilled to partner with Hy Stor Energy on the Mississippi Clean Hydrogen Hub. This project can enable significant carbon emission reductions and leave in its wake a blueprint for successful, large-scale green hydrogen projects," said Nel's President and CEO, Håkon Volldal.

As Hy Stor Energy's exclusive electrolyser partner for phase one of the MCHH, Nel will provide alkaline and PEM technology at scale and contribute with its hydrogen expertise and experience. The parties signed a Front-End Engineering Design (FEED) contract in December, and today Hy Stor Energy has entered into a capacity reservation agreement with Nel to secure more than 1 gigawatt of alkaline electrolyser capacity for the project. Pending final investment decision, electrode production at Nel's state-of-the-art plant at Herøya, Norway is expected to run through 2025, 2026, and the first part of 2027. In line with Nel's accounting standards, the capacity reservation will not be considered as order intake or backlog until a firm purchase order has been received.

"Without ambitious pioneers, decarbonization at scale will not happen. Pioneers aim to do today what most people say can't be done in years. To me, Hy Stor Energy is such a bold pioneer, and it makes me proud that the company has chosen Nel as its electrolyser partner on this game-changing project," Volldal commented.

The Mississippi Clean Hydrogen Hub project will be the largest zero-carbon, off-grid hydrogen production and salt cavern storage hub in the U.S. With extensive storage and expansion capabilities, the MCHH project will help drive the growth of the domestic and global hydrogen economy to accelerate renewable hydrogen adoption at scale. Under a previously announced and recently extended exclusive Letter of Intent (LoI), Hy Stor Energy has agreed to supply zero-carbon renewable hydrogen from the MCHH in a direct offtake partnership to support production of green steel in the U.S. (reference is made to <http://hvstorenergy.com/hv-stor-energy-partner-steelmaker-ssab-selected-by-department-of-energy-for-award-negotiation-to-accelerate-industrial-decarbonization/>). Schneider Electric has also entered into an LoI with Hy Stor Energy under which it will exclusively provide automation, electrical, and digital energy management solutions to be incorporated into the MCHH.

"Nel Hydrogen has proven electrolyser technologies and an automated manufacturing capability that fit perfectly with Hy Stor Energy's plans to produce and deliver green hydrogen reliably and cost-effectively," said Laura L. Luce, CEO and Founder of Hy Stor Energy.

"Trailblazing the development of the green hydrogen economy will require innovation and collaboration among industry first movers, and Hy Stor Energy is leading the charge in the production, storage and delivery of green hydrogen for emission-free manufacturing, transportation, and energy solutions. By pairing Nel's technology with the Mississippi Clean Hydrogen Hub project, we're ready to deliver tangible results for our customers," Luce added.

**About Hy Stor Energy**

Hy Stor Energy is facilitating the transition to a fossil-free energy environment by developing and advancing renewable hydrogen at scale. Its large, fully integrated projects will produce, store and deliver carbon-free renewable energy, providing customers with cost-efficient, and reliable renewable energy on-demand. Developed as part of a scalable integrated hub, these projects are the solution to 24/7, dispatchable renewable energy and long-duration energy storage of carbon and methane free energy. Made up of a team that has deep knowledge and significant long-term experience in infrastructure development and the energy sector and led by energy storage industry and hydrogen technology expert Laura L. Luce, Hy Stor Energy is a pioneer in the renewable hydrogen revolution. For more information, please visit [www.hystorenergy.com](http://www.hystorenergy.com)

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**About Nel ASA | [www.nelhydrogen.com](http://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, CFO, 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.