



OSE-FILING

May 21, 2024 – Oslo, Norway

Nel ASA: Has signed a licensing agreement with Reliance

(May 21, 2024 - Oslo, Norway) Nel Hydrogen Electrolyser AS, a fully owned subsidiary of Nel ASA (Nel, OSE:NEL) has entered into a technology licensing agreement with Reliance Industries Limited (RIL). The agreement provides RIL with an exclusive license for Nel's alkaline electrolyzers in India and also allows RIL to manufacture Nel's alkaline electrolyzers for captive purposes globally.

"The signing of this agreement is a great milestone in Nel's history. Reliance is an impressive company with enormous ambitions as a global producer of renewable hydrogen, and I am proud that they have selected Nel as their technology partner. In addition to supporting Reliance in achieving their global aspirations, Nel will through this agreement get a revenue stream from a rapidly growing market Nel could not have accessed on its own," says Nel's President and CEO, Håkon Volldal.

RIL is a Fortune 500 company and India's largest private sector corporation. The company is renowned for its capacity to execute large-scale projects and robust investments in technology and innovation. RIL is building a multi-GW fully integrated end-to-end new energy value chain, from photon to green molecules, paving the way for abundant and affordable access to sustainable energy for everyone, as per the vision set by RIL's Chairman and Managing Director, Mr. Mukesh Ambani. Green hydrogen is a critical element of the new energy value chain – and the partnership between RIL and Nel in relation to alkaline electrolyzers is an important milestone towards the sustainable energy future.

Through the agreement, Reliance gets access to Nel's leading, proven technology platform for manufacturing electrolyzers. RIL has successfully built multiple businesses of truly global scale. This partnership of Nel's robust technology platform with RIL's execution prowess – will further add to the success story for both partners.

Both partners will also collaborate on future performance improvements and cost optimization through research and development (R&D), value engineering, standardization and modularization to improve the competitiveness of the alkaline technology platform.

According to the agreement, Nel can procure equipment from Reliance for its own projects. Nel will continue to serve the Indian market with technology platforms that are not covered by the agreement.

ENDS

For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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

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.

About RIL | www.ril.com

Reliance is India's largest private sector company, with a consolidated turnover of INR 974,864 crore (USD 118.6 billion), cash profit of INR 1,25,951 crore (USD 15.3 billion), and net profit of INR 73,670 crore (USD 9.0 billion) for the year ended March 31, 2023. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables, retail and digital services.

Currently ranking 88th, Reliance is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2023. The company stands 45th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2023 -top-most among Indian companies. Reliance has been ranked among the world's 20 best companies to work with, highest amongst Indian companies in Forbes' World's Best Employers for 2022. It features among LinkedIn's "Top Companies 2023: The 25 Best Workplaces to Grow Your Career in India

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.