



OSE-FILING

May 30, 2024 – Oslo, Norway

Nel ASA: Receives purchase order from Alperia Greenpower SRL for hydrogen fueling equipment in Italy

(Oslo, 30 May 2024) A subsidiary of Cavendish Hydrogen ASA, itself a subsidiary of Nel ASA (Nel, OSE: NEL) has received a purchase order from Alperia Greenpower SRL for hydrogen fueling equipment for one site to be used for light- and heavy-duty fuel cell electric vehicles in Bruneck, South Tyrol, Italy.

“We are pleased to be chosen by Alperia to be the supplier of their first hydrogen fueling station. It will also be Nel’s first H2Station™ installation in Italy, and we are looking forward to deliver and demonstrate our performance and capabilities in this lighthouse project”, says Robert Borin, future CEO of Cavendish Hydrogen.

The hydrogen fueling station will primarily be built for the 2026 Winter Olympics to fuel vehicles for the transfer between the Olympic sports facilities. The contract has a total value of around EUR 3.8 million and includes a 2-year service and maintenance contract. The station is scheduled to be operational in the second half of 2025.

Nel is preparing for a potential spin-off of its Hydrogen Fueling activities under the name Cavendish Hydrogen. Subject to Nel’s decision to complete the spin-off and pursue the separate listing of Cavendish Hydrogen, the shares in Cavendish Hydrogen are intended to be distributed to the shareholders of Nel as dividend in kind. The decision to spin off and separately list Cavendish Hydrogen has not yet been concluded, and no assurances can be given that it will be completed. However, if such a decision is made, the company plans to conduct the spin-off by the end of the second quarter of 2024. If completed, the shares of Nel (comprising its Electrolyser division) will remain listed on the OSE under the ticker “NEL”.

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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 Kjell Christian Bjørnsen, CFO, of NEL ASA on the date and time provided.