



## PRESS RELEASE

January 6, 2023 – Oslo, Norway

# Nel ASA: Nel signs agreement with HH2E for potential 120 MW capacity in Germany

(January 6, 2023 - Oslo, Norway,) Nel Hydrogen Electrolyser AS, a subsidiary of Nel ASA (Nel, OSE:NEL), has agreed with HH2E for a FEED (Front End Engineering and Design) study and a Letter of Intent for two 60 MW electrolyser plants in Germany. The FEED will commence after a firm purchase order is made, and the parties intend to conclude a contract for electrolyser equipment within the first half of 2023.

"These projects are important for the energy transition in Germany and Europe, and we are excited to support HH2E in their efforts to create a greener society", says Håkon Volldal, CEO of Nel

HH2E's two 60 MW plants will be among the largest green hydrogen production plants in Europe announced to date. Both facilities are in the first phase and can be significantly expanded. The hydrogen will be used for industrial applications, transportation, and heat. In total, HH2E is aiming for 4 GW of electrolyser capacity in Germany by 2030.

"One of the prerequisites for reaching our growth ambitions is the sufficient availability of high-quality electrolysers in Europe, such as those that Nel will supply. We are very happy and confident with Nel's technology and experience", says Alexander Voigt, Co-founder and board member of HH2E

The signing of the FEED study and Letter of Intent takes place Friday morning, the same day as Germany's Vice Chancellor Dr. Robert Habeck, Norway's Minister of Petroleum and Energy, Terje Lien Aasland and Minister of Industry and Trade, Jan Christian Vestre are visiting Nel's factory in Herøya, Norway, where the electrolyser equipment for this project will be produced.

"This shows the importance of the German market for Nel, and we are honoured that the Vice Chancellor Dr. Robert Habeck, together with members of the Norwegian Government, want to visit our flagship facility today", says Håkon Volldal

ENDS

### **For additional information, please contact:**

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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

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

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