



OSE-FILING

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Nel ASA: Receives firm purchase order from HH2E for 120 MW of electrolyser equipment

(March 14, 2023 - Oslo, Norway,) Reference made to the press release issued January 6, 2023, regarding a Letter of Intent with HH2E. Nel Hydrogen Electrolyser AS, a subsidiary of Nel ASA (Nel, OSE:NEL), has now signed a firm contract with HH2E for 120 MW of alkaline electrolyser equipment. The value of the contract is approximately EUR 34 million.

HH2E is a renewable energy company planning to deploy scalable hydrogen projects in Germany, such as the HH2E Lubmin in Mecklenburg-Vorpommern, where hydrogen production will commence by 2025 and be increased substantially by 2030.

"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

"One of the prerequisites for reaching our goal of producing at least a quarter of a million tonnes per year of RED-II compliant green hydrogen in Germany by 2030 is the sufficient availability of high-quality electrolysers in Europe, such as those that Nel will supply. We are convinced on Nel's technology, customer support, and experience.", says Andreas Schierenbeck, Co-founder and board member of HH2E.

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For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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

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.

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