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October 22, 2024 – Oslo, Norway

Nel ASA: Awarded EUR 135 million in grants for industrialization of next-generation electrolyser technology in Norway

(October 22, 2024 - Oslo, Norway) Nel Hydrogen Electrolyser AS, a fully owned subsidiary of Nel ASA (Nel, OSE:NEL), has today been awarded a grant from the EU Innovation Fund of up to EUR 135 million for industrialization of its next-generation pressurized alkaline technology. The technology is currently being prototyped, and the potential industrialization is planned at Herøya, Norway.

“We continue to realize the full potential of our current technology at the same time as we develop future technologies to help our customers drive down the cost of green hydrogen. This grant will make it significantly easier for us to bring our new innovative pressurized alkaline technology to market,” said Nel’s President and CEO, Håkon Volldal.

Nel has been developing its next-generation pressurized alkaline technology for more than five years. The technology is currently in the prototype stage with promising results. Nel has now been awarded a grant for a phased build-out of production at Herøya, Norway. The grant application was supported by Enova SF, the Norwegian national contact point for the EU Innovation Fund.

“Building on nearly 100 years of electrolyser innovation, we have developed this new, differentiated technology that will be a step-change in cost and performance for renewable hydrogen. Bringing a new technology to market always entails risk, and we are thankful for the support we have previously received from the Research Council of Norway and Innovation Norway. With this substantially larger grant from the EU Innovation Fund, we will be able to bring the innovation to market at an accelerated pace,” Volldal says.

The initial build-out is planned for an annual capacity of 1-2 GW, utilizing existing space at Nel’s current facility in Herøya, Norway. The support will be phased with Nel’s own investments for up to 4 GW of capacity for pressurized electrolyser equipment in Norway. A final investment decision to start building the capacity depends on achieving successful testing in the current prototype and planned pilot stage, as well as market acceptance of the new technology.

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About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen electrolyser technology company with a global presence. The company specializes in Alkaline and PEM technology for production of renewable hydrogen. 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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