

Nel ASA: Invests USD 5 million in Nikola C round financing

(Oslo, September 5, 2018) Nel ASA (“Nel”) today announced that it has invested USD 5 million into Nikola Motor Company (“Nikola”) as part of their C-round financing. On August 6, 2018, Nikola announced that they had secured USD 100 million investment (pre-money valuation of USD 1.1 billion) in the current C-round and that the process to raise more than USD 200 million was progressing well. This USD 5 million investment is in line with earlier communications from Nel and further strengthens the partnership and collaboration between Nel and Nikola.

“We fully support Nikola in their exciting journey to revolutionize the heavy-duty trucking industry and look forward to strengthening our collaboration even further with this equity investment. Nikola intends to build a U.S. nationwide network of hydrogen stations for zero-emission truck and passenger vehicles, and they are front runners in a massive transportation technology shift. On August 22, Nel announced the construction of the world’s largest electrolyzer manufacturing plant, which will fully support Nikola’s ambitions to outcompete fossil alternatives,” says Jon André Løkke, Chief Executive Officer of Nel.

Nikola Motor Company is pioneering hydrogen-electric renewable technology within heavy-duty transportation. Nikola has an ambition to build a network of 700 hydrogen fueling stations across North America by 2028 and has been awarded an 800-truck order commitment from Anheuser-Busch, the total number of truck pre-orders is currently exceeding 11,000. Nikola and Nel announced earlier this year a multi-billion NOK partnership where Nel will deliver 448 electrolyzers and associated hydrogen production equipment for the fueling network.

“To say we have come a long way in 2018 is an understatement. Nikola’s business model has been vetted, and the investment world is taking notice. The C-round financing is progressing well and we are proud to have Nel as part of the new equity owners as they already hold an integrated role in our story. Together, Nikola and Nel pave the way for an emissions-free future,” says Trevor Milton, CEO of Nikola.

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For further information, please contact:

Jon André Løkke, CEO, Nel ASA, +47 907 44 949

Bent Skisaker, CFO, +47 46 82 16 93

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 foundation 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.