

Nel ASA: EU awards funding for large scale hydrogen bus project

(Oslo, 27 September 2018) Nel ASA (OSE: NEL) announced today that the H2BusEurope project has been selected by the Connecting Europe Facility program (CEF) for a proposed award on close to EUR 40 million for the deployment of a fleet of fuel cell buses and supporting infrastructure.

"We are extremely pleased that the CEF program has selected our project for a proposed award of EUR 40 million. Hydrogen buses are ready for large scale deployment in Europe, and this project is a significant stepping stone in reducing the total cost of ownership of hydrogen buses towards a level close to fossil fueled buses", says Jacob Krogsgaard, SVP of Nel Hydrogen Solutions.

The H2BusEurope project is an ambitious project developed by Nel and other leading industry partners to get a total of 600 fuel cell city buses on the roads in selected regions in Europe and establish sufficient supply of green hydrogen with Nel and H2Stations.

The CEF committee today approved the list of projects for proposed CEF awards, where the H2BusEurope project is ranked on the list to receive close to EUR 40 million of support from EU. Nel and the H2BusEurope partners will reveal further details on the project within a few months.

"With this latest announcement we are again confirming our position as the leading partner for the fast growing heavy duty markets. Nel is ready with complete solutions to produce, store, distribute and dispense hydrogen for this important segment", says Krogsgaard.

Friday last week, Nel officially inaugurated the H2Station Factory in Herning, Denmark, with a name plate capacity of 300 H2Stations pr. year. A H2Station® can serve a fleet of 400-800 fuel cell electric passenger vehicles or 30 fuel cell electric buses.

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About Nel | 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.