

Nel ASA: Establishes consortium to commercialize fuel cell electric buses in Europe

(Oslo, 3 June 2019) Nel ASA (Nel, OSE:NEL), Ballard Power Systems Inc., Hexagon Composites ASA, Wrightbus Ltd., Ryse Hydrogen Ltd. and Everfuel Europe AS today announce the establishment of H2Bus Consortium, an ambitious consortium to implement commercial fuel cell electric buses throughout Europe.

"We are happy to announce the establishment of the H2Bus Consortium with our partners as a response to the political zero emission targets. Fuel cell electric buses have been demonstrated around Europe for more than a decade. The technology is reliable, efficient and completely zero emission. The challenge for the industry is now to scale up production of fuel cell electric busses to achieve significantly cost reduction. This will now be made possible through the H2Bus Consortium", says Jacob Krogsgaard, Chairman of the H2Bus Consortium.

The H2Bus Consortium includes the partners Nel, Ballard Power Systems, Hexagon Composites ASA, Wright bus, Ryse Hydrogen and Everfuel Europe AS (incorporated by Nel, and further described below). Reference is also made to the OSE notification 27 September 2018 regarding H2Bus Europe. The consortium will cooperate closely to execute on the H2Bus Europe project where 600 fuel cell buses, Nel electrolyzers and Nel hydrogen stations will be deployed in Denmark, Latvia and the UK, with more European markets to follow.

"With a fuel cell electric bus priced at below €375,000, bus maintenance of €0.30/km and hydrogen fuel of €5–7/kg, our joint offering will be the lowest cost zero emission bus alternative", says Krogsgaard.

As part of the project, Everfuel, incorporated by Nel, will own and operate the hydrogen value chain, and purchase equipment exclusively from Nel. Everfuel will be managed by Mr. Krogsgaard and will enter into a fundraising process to finance the initiatives. Nel will remain a minority shareholder in the company.

"Nel has great experience from working with consortium partners in developing hydrogen infrastructure in different countries. We look forward to work with Jacob and other trusted partners in developing the important and promising market for fuel cell electric buses in Europe", says Jon André Løkke, CEO of Nel.

For further information on H2Bus Consortium, read the joint press release on www.h2bus.eu

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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 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.