

PRESS RELEASE

June 25, 2019 – Oslo, Norway

Press release: Awarded grant to develop mass manufacturing processes of key electrolyzer components

(Oslo, June 25, 2019) Proton Energy Systems, Inc. (“Proton”), a wholly owned subsidiary of Nel ASA (Nel, OSE: NEL), announced today its participation in the US Department of Energy’s (DOE) Electrolyzer Manufacturing R&D Program. The purpose of the program is to perform research advancing new fabrication methods, including roll-to-roll manufacturing, for electrolyzer membrane electrode assembly (MEA), allowing for material reductions and increase in performance.

The project is a part of DOE’s H2@Scale initiative, developed in response to the opportunity for hydrogen to provide improved efficiency and resiliency in multiple sectors including transportation and industry, and to realize gains in various industries using or producing hydrogen.

“Reducing the cost and improving performance of the electrolyzer MEA through development of high throughput, precision coating methods is a strategic part of our technology roadmap and can potentially have a large impact on the total cost of ownership (TCO) of electrolyzers. We view this project as a key stepping stone on the path to producing hydrogen at large scale and competitive cost, and we highly appreciate the support from DOE,” says Anders Søreng, CTO of Nel.

The grant of approximately USD 2 million is provided by the DOE’s Fuel Cell Technologies Office (FCTO) within the Office of Energy Efficiency and Renewable Energy (EERE). Besides Nel, the project team includes US national labs and other companies with competencies and equipment to support the project.

ENDS

For additional information, please contact:

Jon André Løkke, CEO, +47 907 44 949

Bjørn Simonsen, VP Investor Relations and Corporate Communication, +47 971 79 821

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.