

## OSE-FILING

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## Nel ASA: Closes agreements related to Everfuel and signs sales and service agreement

(Oslo, 16 August 2019) Nel ASA (OSE: NEL) announced today the closing of the agreements related to the ownership structure in Everfuel Europe A/S (Everfuel), including the signing of an exclusive equipment sales and service agreement.

Everfuel will provide a complete offering of hydrogen fuel to heavy duty customers such as city buses (reference is made to the announcement 3 June 2019). As an owner/operator of electrolyzers and fueling stations, Everfuel will vertical integrate the hydrogen value chain to reduce the total cost for the end customer. As an example, bus operators in Europe can now choose to purchase delivered, and ready to be dispensed, hydrogen molecules in the bus depot rather than handling this themselves. With lower cost and less complexity, the target is to accelerate the development of hydrogen's competitiveness against fossil-based fuels. Everfuel will be managed by Jacob Krogsgaard, and experienced team members will be added to support the development.

"We are happy that Jacob has decided to further develop Everfuel to become a stand-alone, vertically integrated hydrogen retail company. With Jacob's experience from heading up the activities in Herring, and formerly responsible for Nel Solutions, we will have a partner that is very knowledgeable about Nel's technologies and the overall market, this will increase the likelihood of success," says Jon André Løkke, CEO in Nel.

As a part of the agreement, Everfuel has signed a long-term exclusive contract with Nel for delivery of H2Stations and electrolyzers with a potential value up to EUR 100 million. An expected equity of EUR 8 million is needed to finance Everfuel first activities in the CEF funded H2BusEurope project. Nel ASA will invest 20%, while E.F. Holding, controlled by Jacob Krogsgaard will invest 80%.

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**About Nel ASA | [www.nelhydrogen.com](http://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.

**About Everfuel | [www.everfuel.com](http://www.everfuel.com)**

Everfuel is the new hydrogen fuel provider in Europe. Everfuel connects the elements in the value chain and provides the missing link between renewable energy and green transportation. Everfuel is making hydrogen mobility for heavy duty vehicles commercially available today. Everfuel is cooperating with leading technology providers to build a robust green hydrogen supply and serve professional users such as bus, taxi and truck operators. Everfuel is the initiator and coordinator of the H2Bus Consortium ([www.h2bus.eu](http://www.h2bus.eu)), an initiative that make leading hydrogen companies join forces with one coordinated offering of fuel cell bus and hydrogen fuel.