

OSE-FILING

August 28, 2019 – Oslo, Norway

Nel ASA: Invests in HyNet and receives purchase order for two hydrogen fueling stations in Korea

(Oslo, 28 August 2019) Nel Korea Co., Ltd., a subsidiary of Nel ASA (Nel, OSE:NEL) in Korea has made an investment in Hydrogen Energy Network Co., Ltd.(HyNet), and simultaneously received a purchase order for two H2Station[®] hydrogen fueling stations in Korea.

"With a total of 10 H2Station[®] orders in Korea so far in 2019, it's quickly becoming one of our most important markets for fueling stations. We're happy that the effort we have put in through several years of good dialogue, good partnerships and establishing a local presence in Korea is bearing fruit. We can safely say we have had a breakthrough in this dynamic and important market, and I'm very proud of what our team has accomplished so far," says Jon André Løkke, CEO in Nel.

The investment in HyNet is approximately EUR 0.8 million, and the value of the purchase order is around EUR 2.7 million. HyNet is a special purpose company established to roll out 100 hydrogen fueling stations in Korea by 2022, as part of the national ambition in Korea to have more than 300 stations operational by the same year.

"Alongside the investment in HyNet, which is becoming a strong force for establishing the hydrogen infrastructure in Korea, we're happy to receive a purchase order for two additional hydrogen fueling stations. We very much look forward to continue contributing to the successful execution of these ambitions in the years to come," says Simon Choi, Vice President of Nel Korea.

ENDS

For further information, please contact:

Jon André Løkke, CEO, Nel ASA, +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.

About Nel Korea Co., Ltd.

Nel Korea is subsidiary of Nel ASA. Dedicated sales and service company for H2Station[®] hydrogen fueling equipment and stations in Korea. Established in to facilitate the sales, installation and operation of H2Station[®] in Korea. H2Station[®] technology from Nel is renowned for reliable and high-performance hydrogen fueling for FCEVs and compact station design.