

Press release: Enters into strategic collaboration agreement with Kvaerner

(Oslo, 4 March 2020) Nel ASA (Nel, OSE:NEL) has entered into a strategic collaboration agreement with the global EPC company Kvaerner AS (Kvaerner, OSE:KVAER). The companies will collaborate on specific green hydrogen projects and standardisation of solutions for large scale hydrogen production plants.

“We’re happy to enter into this collaboration agreement with Kvaerner, who have extensive experience from large projects all over the world. As we see projects growing in size and complexity, it’s important to have a strong partner such as Kvaerner, both for standardising large-scale green hydrogen production facilities, and also build them. We look forward to working together with Kvaerner and expect to see results from this collaboration in the near future,” says Jon André Løkke, CEO of Nel.

“This is a long term commitment, and Kvaerner is excited to enter into collaboration with a partner like Nel. Our goal is to further strengthen our competitiveness through leveraging each other’s competencies and experience, and ensure the most efficient and predictable project deliveries for our customers,” says Karl-Petter Løken, President and CEO of Kvaerner.

Kvaerner is a global execution specialist providing engineering, procurement and construction (EPC) services, with extensive experience and competence in offshore and onshore construction and installation in the energy market. Furthermore, Kvaerner recently announced renewable energy as a separate strategic focus area, and are already involved in several large renewable projects.

The parties have already initiated the standardization process, with basis in a 20 megawatt module which will work as a building block for plants of several hundred megawatts, using specific projects as a basis. Work will continue related to standardisation and projects, as well as optimisation of EPC-elements to prefabrication of modules, delivery, establishment and operation of green hydrogen plants from Nel.

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For additional information, please contact:

Jon André Løkke, CEO, +47 907 44 949

Bjørn Simonsen, VP Investor Relations & 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. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicle - without the emissions.