

PRESS-RELEASE

October 19, 2020 – Oslo, Norway

Press Release: Everfuel contemplates private placement and listing on Merkur Market

Everfuel A/S (Everfuel), a minority-owned company of Nel ASA (Nel) is contemplating a private placement and admission to trading on Merkur Market, which is part of the Oslo Stock Exchange.

"We're happy to see the positive development Everfuel has made over the last year and a half, and with the plans the company has for further expansions in the near future, we see this development as very positive," says Jon André Løkke, CEO of Nel.

Nel holds a 19.9% ownership in Everfuel, and has pre-committed to subscribe shares in the private placement, equal to around EUR 0.8 million.

Link to full press-release from Everfuel: https://www.everfuel.com/wp-content/uploads/2020/10/ITF-Press-Release_Everfuel_Final.pdf

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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. 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 vehicles - without the emissions.