

PRESS-RELEASE

November 25, 2020 – Oslo, Norway

## **Nel ASA: Signs MoU with Everfuel for further development of H2 Fuel Norway**

(Oslo, November 25 2020) Nel ASA (Nel, OSE:NEL) has entered into an MoU with Everfuel A/S (Everfuel) which among other things involves Everfuel taking a majority stake in H2 Fuel Norway AS (H2Fuel), a fully owned company of Nel, and changing the name to Everfuel Norway Retail AS.

“Becoming part of Everfuel’s activities in Norway is a natural next step for H2Fuel, and I look forward to continue leading the company’s efforts in developing the hydrogen retail market in Norway,” says Helge Skaarberg Holen, Managing Director of H2Fuel.

Everfuel targets an investment of NOK 26 million in H2Fuel, resulting in a 51% ownership share in the company. Everfuel Norway Retail’s strategy will be to combine the resources and build, own and operate hydrogen fueling stations in Norway, starting in Oslo.

Final agreement is subject to a completed due diligence. The transaction and creation of Everfuel retail Norway is expected to be completed in December 2020.

ENDS

**For further information, please contact:**

Jon André Løkke, CEO, +47 907 44 949

Kjell Christian Bjørnsen, CFO, +47 917 02 097

**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. 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.