



PRESS RELEASE

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Awarded Everfuel contract for Fredericia hydrogen project

(Oslo, 30 December 2020) Nel ASA (OSE:NEL) has been awarded a 20 MW electrolyser contract with Everfuel A/S (Everfuel) for the green hydrogen production facility adjacent to the Fredericia refinery in Denmark.

"Everfuel's ambition is to commercialize the green hydrogen value chain to support Europe's goal of becoming carbon neutral. This is the first important step and we are proud to announce this contract for the green hydrogen production facility in Fredericia, positioning our partner Everfuel in the pole position for the expected growth and expansion of hydrogen as the key energy carrier in Denmark," says Jon André Løkke, Chief Executive Officer of Nel.

Nel has entered into an agreement with Everfuel for the delivery of a 20 MW electrolyser. The Fredericia facility will have a production capacity of up to 8 tons per day of green hydrogen, made from renewable wind power, with 10 tons of storage capacity. The electrolyser will be delivered in 2021 and fully operational in mid-2022.

"This is a major step towards establishing our own green hydrogen production through the HySynergy electrolyser in Fredericia in close cooperation with Shell's refinery operations. It will feed hydrogen directly into the Everfuel value chain, connecting renewable energy production and electrolysis with distribution on high-capacity hydrogen trailers to fueling stations and end-users. This is at the core of our ambition of commercializing the green hydrogen value chain for zero-emission mobility," says Jacob Krogsgaard, CEO of Everfuel.

The Everfuel contract is subject to approval by the Board of Directors and has a value of EUR 7.2 million.

Separately, with reference to the press release dated 25 November 2020, Everfuel and Nel has executed the final agreement for the joint venture to develop the hydrogen fuel market for retail and trucking customers in Norway. Everfuel will assume 51% ownership of H2FuelNorway AS (H2Fuel), which will be renamed Everfuel Norway Retail AS from early 2021. Nel will hold the remaining 49% of the shares in Everfuel Norway Retail AS.

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About Everfuel | www.everfuel.com

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. We own and operate green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to electrification of the transportation sector in Europe and a sustainable future. We are a young ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

About Nel ASA | www.nelhydrogen.com