PRESS RELEASE
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Nel ASA: Nel joins network of Norwegian technology companies

(Oslo, 29. April, 2022) Nel ASA (Nel, OSE:NEL) joins network of Norwegian technology companies with international growth ambitions. The purpose of the network, which is named Nordic Industry Center, is to create an arena for knowledge sharing, project development, and acceleration of Norwegian companies that want to take part in Chinese mega projects and grow their business in China.

Nordic Industry Center is initiated by BI Norwegian Business School and Kongsberg Innovation and located at the Tsinghua University in Beijing, China’s leading University. Nel entered into a cooperation agreement with Nordic Industry Center in December last year, and the agreement was officially signed on Thursday this week, at the Advisory Board’s first meeting, that has been postponed until now due to corona restrictions.

Fertilizer company Yara also signed the agreement on yesterday’s meeting, and other large Norwegian industry companies are in process of joining the network as well. The Confederation of Norwegian Enterprise (NHO), Global Green Hydrogen Organization and the municipality of Oslo has also signed up to the partnership.

The geographical market is expanding

“The hydrogen market is developing extremely fast, and the geographical scope is broadening. In a few years we will probably see that some of the largest hydrogen projects are located in Asia, Latin-America, Australia and the Middle East. To be a partner in Nordic Industry Center can be valuable for us when approaching these important markets”, says Jon André Løkke.

Last week Nel officially opened its new and fully automated electrolyser facility at Herøya in Norway. Currently the factory has a production capacity of 500 MW, but the capacity can be increased to 2 GW.

“The next step for us will be to industrialize our PEM technology platform in a similar way that we have done with our Alkaline technology at Herøya, and we have initiated a site selection process in the US for both our Alkaline and PEM technology,” says Løkke.

Nel is the World’s largest electrolyser manufacturer with more than 3,500 units delivered in more than 80 countries since 1927. The company has previously communicated an ambition to reach 10 GW production capacity in Europe, Asia and the US within 2025, if required by the market.

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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.