



OSE-FILING

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Nel ASA: HyCC has cancelled the 40 MW purchase order due to market conditions

(December 12, 2023 - Oslo, Norway) Reference made to the announcement published February 6, 2023, where Nel Hydrogen Electrolyser AS, a subsidiary of Nel ASA (Nel, OSE:NEL), signed a 40 MW contract with HyCC. The client has postponed its H₂eron project to being realised in 2028 at the earliest and has therefore cancelled the purchase order.

The cancellation is in accordance with the initial agreement for this project where production was communicated to start in Q4 2025. Nel has not booked any revenue for the project, and the cancellation will have a negative backlog impact of about EUR 12 million.

HyCC and Nel are planning to continue their partnership and are in talks to use Nel's alkaline electrolyzers in the new setup for the H₂eron project, with a capacity of up to 50 MW.

"The regulatory framework is taking more time and current market conditions are not yet at the levels required to execute the project at the desired scale. In the interest of the H₂eron project we are unfortunately forced to adjust the setup and schedule accordingly", says Marcel Galjee, Managing Director of HyCC.

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About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in electrolyser technology for production of renewable hydrogen, and hydrogen fueling equipment for road-going vehicles. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

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