



PRESS RELEASE

December 20, 2023 – Oslo, Norway

Nel ASA: Received a significantly reduced notice of fine related to the Kjørbo incident

(December 20, 2023 – Oslo, Norway) Reference made to filings in June 2019 regarding the incident at the Kjørbo hydrogen station outside Oslo, and the related release dated 16 February 2021 regarding notice of fine.

Following the incident, a subsidiary of Nel ASA (Nel, OSE:NEL), and an entity formerly partly owned by Nel, received notices of fines of NOK 15 million and NOK 10 million, respectively. The total potential direct impact on Nel was NOK 20 million, for which the company has made provisions.

The revised notices of fines now received are significantly reduced to NOK 1 million and NOK 500,000 for the subsidiary of Nel and the entity formerly partly owned by Nel, respectively, totaling a liability for Nel of about NOK 1.2 million. Consequently, Q4 2023 will see a positive one-off P&L reversal of about NOK 18.8 million related to this.

ENDS

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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.