



#### OSE-FILING

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## Nel ASA: Nel realigns relationship with Nikola and will support Fortescue on its 80 MW Phoenix Hydrogen Hub

(February 2, 2024 - Oslo, Norway) Nel ASA (Nel, OSE:NEL) and Nikola have realigned their previous agreement, and at the same time Nel will become Fortescue's supplier for their 80 MW electrolyser, for a total consideration of about USD 20 million.

In 2018, Nel entered into a supply agreement with Nikola, followed by a firm purchase order for 85 MW of electrolyser equipment in 2020 that has been delivered. The two parties have now agreed to cancel the old supply agreement (which also included Balance of Plant and fueling stations) and will agree to a new agreement for 110 alkaline stacks and related Balance of Stack equipment only (not included in the order backlog before a firm purchase order is made). As a compensation for the changed scope Nel will receive about USD 9 million.

"We are pleased to have initiated a plan with Nikola that reflects Nel's preferred scope of supply, and look forward to continuing our relationship with the company," says Håkon Volldal, President and CEO of Nel.

At the same time, Fortescue's acquisition of Nikola's Phoenix Hydrogen Hub includes the installation of 80 MW of electrolyser equipment previously delivered by Nel to Nikola. In return for updated guarantees and warranties for the equipment and changes in the scope of delivery, Nel will receive approximately USD 11 million from Fortescue.

"Nel is thrilled to partner with yet another solid and committed company such as Fortescue to develop the Phoenix Hydrogen Hub project. We look forward to installing the equipment and supporting Fortescue on this important project, which reached FID last year," says Volldal.

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#### **About Nel ASA | [www.nelhydrogen.com](https://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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