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Nel ASA: Additional USD 41 million in tax credits for manufacturing expansion in Michigan

(April 4, 2024 - Oslo, Norway, Nel, OSE:NEL). Nel has been awarded up to USD 41 million in investment tax credits for its planned manufacturing expansion in Michigan as part of the Qualifying Advanced Energy Project Tax Credit (48C) program.

“We continue to see strong support for our efforts to scale our US operations, both within advanced research and efficient manufacturing. The support now received increases the attractiveness of investing in expanding our capacity and capability in the US,” says Nel’s President and CEO, Håkon Volldal.

The 48C program is funded by the Inflation Reduction Act and managed by the US Department of Energy, the US Department of Treasury, and the Internal Revenue Service. A fully owned subsidiary of Nel ASA will receive up to about USD 41 million in tax credits, equivalent to 30 % of the value of qualifying investments. Receipt is subject to conditions, such as wage and apprenticeship requirements.

The tax credits come in addition to other grants communicated earlier. Nel has now secured close to USD 170 million in accumulated support from the Department of Energy and the State of Michigan for its planned Michigan facility. Approximately half of this amount is cash incentives.

Nel has been operational in Connecticut for decades, developing advanced applications for producing hydrogen based on its PEM electrolyser technology, and being a leader in advanced electrolyser research and development. The company has initiated a significant expansion and industrialization of its manufacturing capacity and is preparing for a future site in Plymouth Charter Township, a suburb of Detroit, Michigan. When fully developed, the facility will be among the world’s largest electrode facilities, where Nel will manufacture its next-generation pressurized alkaline and PEM technologies.

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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.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Kjell Christian Bjørnsen, CFO, at NEL ASA on the date and time provided.

Forward-looking statements: This announcement contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.