OSE FILING
November 5, 2025 – Oslo, Norway

Nel ASA: Receives PEM purchase order from the HyFuel and Kaupanes hydrogen projects valued at more than USD 50 million

(November 5, 2025 - Oslo, Norway) Nel Hydrogen US, a subsidiary of Nel ASA (Nel, OSE:NEL), has received a firm purchase order from Kaupanes Hydrogen AS and HyFuel AS in Norway. Both are developed by Hydrogen Solutions AS (HYDS) in close collaboration with the respective project co-owners. Each project, both with a capacity of 20 MW, are based on Nel's MC 500 containerized PEM systems, totaling 40 MW. The total contract value is above USD 50 million, the second largest firm purchase order Nel has ever received, and the company's largest order ever for PEM equipment.

The HyFuel project is owned by HYDS, Sogn og Fjordane Energi AS and Fjord Base Holding AS. The hydrogen production facility will be located at the offshore supply base in Florø, Kinn municipality. HyFuel has been awarded NOK 180 million in support from Enova.

The Kaupanes project is owned by HYDS, Dalane Energi AS and Eigersund Næring og Havn KF. The hydrogen production facility will be located at the Kaupanes industrial area in Eigersund municipality. Kaupanes has been awarded NOK 206 million in support from Enova.

HYDS is a Norwegian company based in Leirvik, Stord. The company develops, owns, and operates facilities for green hydrogen production from renewable energy. Its business spans across the full value chain, from development, power sourcing and electrolysis, to distribution of hydrogen and related products. HYDS has a proven track record in establishing and operating hydrogen systems and is among the few Norwegian developers with both operational experience and a scalable project pipeline.

"We are very pleased to reach this decision and look forward to working with Nel as a key supplier on these two projects. This represents an important step in advancing the green hydrogen market in Norway and the Nordics" says HYDS CEO Frode Kirkedam.

"We are excited to sign these contracts. HYDS is an experienced developer, and we look forward to working closely with them on these two important projects in our home country of Norway," says Nel's President and CEO, Håkon Volldal

"This strategically important order represents Nel's second largest contract to date in terms of value and marks an important milestone for the company coming out of a period of lower order intake. Nel has already delivered several systems globally based on its proven and reliable PEM platform. With today's order we confirm the platform's competitiveness also for larger installations and it will serve as a key reference for future projects," Volldal says.

This is a firm purchase order for full scope containerized PEM solutions with a total contract value of above USD 50 million. The projects are expected to have a positive impact on Nel's financial performance, product cost and increase the scale of Nel's service and aftermarket operations in Europe. The systems will be delivered from H2'2026 throughout 2027 targeting commercial operation in early 2028. The stacks will be built at the automated Wallingford factory in the US.

ENDS

For additional information, please contact:
Kjell Christian Bjørnsen, CFO, +47 917 02 097
Wilhelm Flinder, Head of IR, Communications & Marketing +47 936 11 350

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.