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Nel ASA: Receives a USD 7 million purchase order for PEM equipment to be deployed in the US

(April 23, 2026 - Oslo, Norway) Nel Hydrogen US, a subsidiary of Nel ASA (Nel, OSE:NEL), has received a purchase order for PEM electrolyser equipment with total value of about USD 7 million. The PEM electrolyser equipment will be used to produce hydrogen at a public utility in the US.

Nel Hydrogen has received an order for PEM electrolyser equipment from Douglas County Public Utility District (DCPUD), in East Wenatchee, WA, US. DCPUD is a publicly regulated utility company that was instrumental in developing state legislation allowing utilities to produce and sell renewable hydrogen.

Instead of frequently ramping up and down the generators at the utilities hydroelectric project, the electrolyser can utilize excess power to help balance the grid. This reduces the need for mechanical adjustments, lowering wear and maintenance on the turbine units and associated equipment. The hydrogen produced can also be used for other high-value applications.

"We are excited to work with a visionary customer like DCPUD, as this will be the first green hydrogen plant we have sold that will be owned and operated by a public utility," says Nel's Chief Commercial Officer, Todd Cartwright. "The flexible operation of our PEM electrolysers is enabling the district to balance load with demand, in addition to producing a high value fuel" he says.

"Our partnership with Nel Hydrogen will enable us to bring renewable hydrogen to our community," said DCPUD General Manager Gary Ivory. "This will benefit our Wells Hydroelectric Project and advance hydrogen adoption in our region."

This is a firm purchase order for containerized PEM equipment, where the stacks will be produced at Nel's manufacturing facility in Wallingford, Connecticut. The PEM electrolysers will be operational in the first half of 2027.

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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 PEM and Alkaline electrolyser technology for production of renewable hydrogen. 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 Wilhelm Flinder, Head of Investor Relations, at Nel ASA on the date and time provided.