

PRESS-RELEASE

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Saga Pure ASA: Acquires Hyon and partners with Nel and Norwegian Hydrogen

(Oslo, 29 June 2021) Saga Pure ASA (Saga, OSE: SAGA) today announced the acquisition of Hyon AS (Hyon), and following a subsequent transaction, Saga Pure, Nel ASA and Norwegian Hydrogen AS will have equal shareholdings in the company. Hyon has a strong position within maritime hydrogen solutions and will mainly focus on developing hydrogen and bunkering solutions for harbors going forward.

“Sustainability is at the top of the agenda within the maritime sector, and hydrogen will play an important role in the future, maritime fuel mix. An entirely new value chain needs to be developed, and a key part of that is transferring hydrogen from the harbors to the vessels. Hyon is currently developing solutions for production and fueling of hydrogen ships and we look forward to be an active part of the further development of these solutions,” says Bjørn Simonsen, CEO of Saga Pure.

“There is a strong demand for green hydrogen in the near future, and we are developing a robust infrastructure for both heavy road transport and maritime sector. Joining a group of strong partners in bringing Hyon forward as a key solution- and technology provider makes a lot of sense to us,” says Jens Berge, CEO of Norwegian Hydrogen AS.

Saga, Nel and Norwegian Hydrogen will each have an ownership of 29% of Hyon, and key employees will hold the remaining shares. The key employees are Jørn Kristian Lindtvedt, appointed as CEO of the company, and Harald Hansen as Director of Project Development & Commercial. Lindtvedt and Hansen have previously held key positions in relation to the TechnipFMC led “Deep Purple” project, which focuses on solutions for offshore production of hydrogen and intermittency management of wind farms by storing the hydrogen subsea.

The company has built a strong position within hydrogen energy solutions for the maritime sector since 2017, and the main priority for Hyon going forward will be the further development and commercialization of the hydrogen and bunkering solution for harbors. The parties have decided not to disclose the value of the transaction.

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About Saga Pure ASA | www.sagapure.com

Saga Pure ASA is an investment company focusing on opportunities within renewable energy, hydrogen, circular economy and CO2-reduction.

About Nel ASA | www.nelhydrogen.com

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store, and distribute hydrogen from renewable energy. We serve industries, energy, and gas companies with leading hydrogen technology. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.

About Norwegian Hydrogen AS

Norwegian Hydrogen AS was established by the Flakk Group in January 2020 with a clear purpose to make a difference in the critical energy transition. The company will develop and operate a wide and robust infrastructure for the provision of green hydrogen in several road- and maritime transportation segments. Supported by a group of strong industrial owners and a diverse network of collaborative partners, Norwegian Hydrogen will manage the entire value chain from production to customer.