



OSE FILING

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Nel ASA: Additional USD 29 million in tax credits for manufacturing expansion in Michigan

(January 12, 2025 - Oslo, Norway) A subsidiary of Nel ASA (Nel, OSE:NEL) has been awarded up to about USD 29 million in additional investment tax credits for its planned manufacturing expansion in Michigan as part of the Qualifying Advanced Energy Project Tax Credit (48C) program.

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 has now secured up to about USD 29 million in additional tax credits, equivalent to 30 % of the value of qualifying investments. Receipt is subject to conditions, such as wage and apprenticeship requirements.

“Nel has a long history of investing in R&D and commercializing advancements co-supported by federal funding, creating confidence in Nel’s ability to manufacture and deliver products to the field. Nel appreciates this continued support from Department of Energy in scaling up manufacturing capability of our advanced electrolyser products,” says Kathy Ayers, Vice President, Research and Development of Nel.

Accumulated, Nel has now secured close to USD 200 million in support in both tax credits and other grants from the state of Michigan and Department of Energy. Final investment decision for the Michigan facility is not yet taken, and the build out of the site depends on demand.

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For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

Wilhelm Flinder, Head of Investor Relations, +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 electrolyser technology company with a global presence. The company specializes in Alkaline and PEM 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.