



OSE FILING

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Nel ASA: Signs collaboration agreement and conducts private placement with SAMSUNG E&A

(March 11, 2025 - Oslo, Norway) Nel ASA (Nel, OSE:NEL) has signed an EPC collaboration agreement that allows SAMSUNG E&A to offer its customers complete hydrogen plants of its own design using Nel's electrolyzers. In a separate transaction, SAMSUNG E&A will purchase 10% of newly issued Nel ASA shares through a direct placement, implying a post transaction ownership of 9.1%. As a result of this transaction, SAMSUNG E&A will become the largest single shareholder in Nel.

Nel is a global leader within both alkaline and PEM electrolyser technology, working with clients both directly and through EPC partners. With the SAMSUNG E&A EPC collaboration agreement, Nel continues to widen its global delivery capabilities and strengthen its overall competitiveness.

"Our strategy is to focus on electrolyser stack and balance of stack technology. Therefore, we need to work with EPC companies who can provide balance-of-plant solutions and increase our global market reach. It is an honor that a highly reputable and solid company like SAMSUNG E&A has decided to partner with Nel because of our technology and manufacturing leadership" says Håkon Vollidal, President and CEO of Nel ASA.

SAMSUNG E&A, formerly Samsung Engineering, is a Korean total solutions provider, that offers comprehensive solutions for the global energy industry. The company provides a full range of engineering services including feasibility studies, design, procurement, construction, and commissioning across multiple industries with a special focus on smart manufacturing, energy systems, and infrastructure. The company is already involved in several large-scale hydrogen projects globally.

"SAMSUNG E&A will provide integrated electrolyser solutions with competitive value and bankability to green hydrogen project owners with Nel. Green hydrogen is a core technology in clean tech with carbon-neutral technologies and has a high value not only as itself but also as a basic ingredient for green ammonia, green methanol, SAF, and e-fuel," says Hong Namkoong, CEO of SAMSUNG E&A.

"Nel is a market-leading electrolyser company and the only company that has competitive technology in both Alkaline and Proton Exchange Membrane electrolyser with a 100-year history. We are very glad to announce our partnership with Nel", Namkoong says.

The collaboration agreement will enable SAMSUNG E&A to develop and offer its customers complete design packages for hydrogen plants based on Nel's Alkaline and PEM electrolyzers. In addition, the two companies will work on a larger consolidated Balance of Stack (BoS) system for Nel's Alkaline electrolyzers.

In a separate transaction, Nel ASA will issue 167,132,530 shares to SAMSUNG E&A for NOK 2.1125 per share, representing the arithmetic average of the last seven-day volume weighted average prices as of March 10th 2025, for a total, all cash, consideration of about NOK 353 million. The transaction is subject to approval by the Board of Directors pursuant to an authorization to

increase the share capital granted by Nel ASA's annual general meeting held on 23 April 2024. Post transaction, SAMSUNG E&A will have a 9.1% shareholding in Nel ASA. SAMSUNG E&A has agreed to a two-year lock-up and standstill arrangement subject to customary exceptions. The Nel ASA Board of Directors is supportive of SAMSUNG E&A nominating a member to Nel's Board of Directors for the upcoming 2025 Annual General Meeting. Morgan Stanley & Co. International plc acted as financial advisor to Nel ASA in connection with the private placement.

"We appreciate the commitment SAMSUNG E&A demonstrates to the future success of our partnership by becoming a cornerstone investor in Nel," Volldal says.

"SAMSUNG E&A is currently securing hydrogen and carbon-neutral technologies through strategic investments and partnerships to commercialize new technologies and build a technology licensing model. The company is now also exploring new market opportunities based on business development with flagship projects where we work to expand the business model from primarily EPC to more technology-based," Hong Namkoong says.

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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 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.

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