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September 30, 2026 – Oslo, Norway

Nel ASA: Secures additional orders for submarine PEM electrolyser stacks

(September 30, 2026 – Oslo, Norway) Nel Hydrogen US, a subsidiary of Nel ASA (Nel, OSE: NEL), has secured additional purchase orders from Collins Aerospace for PEM electrolyser stacks used in submarine life-support systems. In aggregate, the newly received orders related to US, UK and French naval programs have a value of approximately USD 7 million. Together with the USD 12 million purchase order announced on September 29, 2026, and additional smaller orders received earlier this month, Nel's submarine-related order intake from Collins Aerospace totals approximately USD 20 million. All orders will be booked as order intake in the third quarter of 2026.

"These additional orders extend our work across several submarine programs and demonstrate continued demand for our PEM technology," says Nel's Chief Commercial Officer, Todd Cartwright. "Submarine life-support systems impose demanding requirements for reliability and product lifetime. Our operating track record and established manufacturing capabilities position us well to serve this specialized market."

Deliveries under the additional orders are expected during 2027 and 2028. The stacks will be manufactured at Nel's facility in Wallingford, Connecticut.

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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, Communications and Marketing, at Nel ASA on the date and time provided.