



Source: Kvaerner ASA

March 04, 2020 02:00 ET

Nel and Kvaerner enters into strategic collaboration agreement

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

4 March 2020– Nel ASA (OSE: NEL) and Kvaerner AS (OSE: KVAER) has entered into a strategic collaboration agreement. The companies will collaborate on specific green hydrogen projects and standardisation of solutions for large scale hydrogen production plants.

In the agreement, the companies have identified a range of projects on which to collaborate on moving forward. Work has already been initiated in order to jointly develop a standardised 20 megawatt H2 production module, and will proceed to include standardised design for large (100 megawatt+) modules to cater for anticipated demand for major scale plants.

“We’re happy to enter into this collaboration agreement with Kvaerner, who have extensive experience from large projects all over the world. As we see projects growing in size and complexity, it’s important to have a strong partner such as Kvaerner, both for standardising large scale green hydrogen production facilities, and also building them. We look forward to working together with Kvaerner and expect to see results from this collaboration in the near future”, says Jon André Løkke, CEO of Nel.

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy.

“This is a long term commitment, and Kvaerner is excited to collaborate with a partner like Nel. Our goal is to further strengthen our competitiveness through leveraging each other’s competencies and experience, and ensure the most efficient and predictable project deliveries for our customers”, says Karl-Petter Løken, President and CEO of Kvaerner.

Kvaerner has over decades delivered demanding projects such as offshore oil and gas platforms and onshore process facilities to oil companies and customers in the process industry. The company is recognised as a supplier with a continuous focus on health, safety and environment, and who always delivers at agreed quality, time and price.

“We have developed a set of capabilities over the last five decades, comprising execution of complex project developments on an EPCI basis. We are also among the most experienced contractors in the offshore structure space. Our capabilities are recognised, valuable and directly transferable to the renewables segment”, Løken continues.

The new partnership with Nel is in line with Kvaerner’s strategy to grow the business within renewable and green solutions. It is expected that Renewables will gradually count for one third of Kvaerner’s total revenues in the coming years.

“This is an important collaboration as it opens up new areas of business for Kvaerner, and increase our competitive force in the renewables market”, Løken concludes.

ENDS

For further information, please contact:

Investor Relations:

Idar Eikrem, EVP & CFO, Kvaerner, +Mob: +47 950 28 363, email: ir@kvaerner.com

Media:

Torbjørn Andersen, Head of Communications & IR, Kvaerner, Mob: +47 928 85 542, email: torbjorn.andersen@kvaerner.com

About Kvaerner:

Kvaerner is a project execution specialist and a trusted advisor for our customers. We provide engineering, procurement and construction (EPC) services and deliver advanced offshore platforms, onshore plants, floating production units (i.e. FPSOs) and renewable energy solutions.

We have offices in seven countries and approximately 2 800 employees. Health, Safety, Security and Environment (HSSE) has the highest priority in our work, and we aim to deliver technology and solutions in a safe and sustainable way. Our passion, experience and expertise realise values for costumers and societies. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor and preferred partner for operators and contractors within oil and gas, renewable energy and in the field of engineering and fabrication.

In 2019, Kvaerner's Field Development segment had consolidated annual revenues of NOK 9.4 billion and the company reported an order backlog at 31 December 2019 of NOK 8.2 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com (<http://www.kvaerner.com>).

To subscribe or unsubscribe to our press releases, please see our web page:

<https://www.kvaerner.com/investors/news-and-stock-exchange-announcements/subscribe-to-releases/>

Attachment

- [NEL and Kvaerner.png](#)