

Media Release

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WOODSIDE ENERGY AWARDS CONTRACT FOR H2OK

Woodside Energy has awarded Nel Hydrogen Electrolyser AS, a subsidiary of Nel ASA (Nel, OSE:NEL), a contract for the alkaline electrolyser equipment for H2OK, its proposed hydrogen project in Ardmore, Oklahoma.

Woodside Executive Vice President New Energy Shaun Gregory said the contract award was an important step forward for H2OK, which would be Woodside's first hydrogen project globally.

"The signing of the alkaline electrolyser contract is progress toward Woodside realising its ambition to build a New Energy business in the United States. With the passage of the Inflation Reduction Act, the drive to accelerate the energy transition in the US is underway, and Woodside aims to be part of that.

"H2OK is strategically located close to national highways and the supply chain infrastructure of major transport companies. That positions H2OK to supply customers with the reliable, affordable and lower-carbon energy they are seeking," he said.

The alkaline electrolyser equipment would support phase 1 of the H2OK project, designed to produce 60 tonnes per day (tpd).

The proposed project site in Ardmore is in an area well suited for hydrogen production with good availability of water and renewable energy. The company will utilize these resources in Oklahoma to produce liquid hydrogen for hydrogen fuel cell-powered commercial and heavy transport vehicles.

Woodside is looking to expand its New Energy footprint in the US, and is also working on two proposed hydrogen projects in Australia: H2Perth and H2TAS.

"We are extremely proud to be elected by Woodside Energy, a quality company with a strong track record of developing high-quality assets, for this exciting and meaningful project," said Nel CEO Håkon Volldal.

The electrolyser stacks will be manufactured at Nel's factory in Herøya, the world's only fully automated electrolyser facility. When completed, the electrolyser plant will have a nameplate capacity of about 64,000 kg per day of hydrogen.

Front end engineering design (FEED) for H2OK is targeted for completion this year. Woodside is aiming to take a final investment decision in 2023.

Achieving these milestones is subject to all necessary approvals and appropriate commercial arrangements being finalised.

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About H2OK and hydrogen

H2OK is a liquid hydrogen production facility proposed to be built in the Westport Industrial Park in Ardmore, Oklahoma. Subject to approvals and customer demand, H2OK would involve construction of an initial 290 MW electrolysis facility producing up to 90 tpd of liquid hydrogen for the heavy transport sector, with potential expansion to 550 MW and 180 tpd.

The proposed H2OK facility is located in a strategic transport and supply chain corridor with potential for customers to adopt hydrogen for a range of uses including:

- Heavy-duty trucks
- Warehouse forklifts
- Heavy-duty equipment
- Ground support equipment
- Fuel cell microgrids for warehouses and data centres.

Hydrogen emits zero carbon dioxide when it is consumed as a fuel and is emerging as a critical component in the world's transition to a lower-carbon future.

Woodside intends for H2OK to be a net-zero project. Power will be sourced from Oklahoma's existing network, a large portion of which is wind-powered, and Renewable Energy Certificates will be used to abate any remaining emissions.

About Woodside Energy

Woodside is a global energy company, proudly Australian with a spirit of innovation and determination. Woodside provides energy that the world needs to heat homes, keep lights on and support industry. The company aims to thrive through the global energy transition with a low-cost, lower-carbon, profitable, resilient and diversified portfolio.

Website: www.woodside.com

About Nel

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. Since its origins in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

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 Finder, Head of Investor Relations, at NEL ASA on the date and time provided.