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Nel ASA: Private placement and secondary sale successfully completed, major shareholding notification

(Oslo, 28 June 2018) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 28 June 2018 regarding a contemplated private placement and secondary sale of shares. The Company announces today that it has raised approximately NOK 281 million in gross proceeds through a private placement (the "Private Placement") of 90,000,000 new shares (the "New Shares"), at a price per share of NOK 3.12. In addition, F9 Investments, LLC has sold 50,000,000 existing shares in the Company at a price of NOK 3.12 per share (the "Secondary Sale", and together with the Private Placement the "Transaction"). The Transaction took place through an accelerated bookbuilding process managed by Arctic Securities and Carnegie (the "Managers") after close of markets on 28 June 2018.

The proceeds will be used to accommodate the Nikola order announced earlier today and to fund the potential expansion of the production facility at Notodden. The investment required is estimated to approximately NOK 150 million and the expansion would give Nel a maximum production capacity of 340 MW/year compared to its current facility which can produce up to 40 MW/year. The announced Nikola Order of 448 electrolyzers will require a production of 2.2MW per electrolyzer. In addition, the Company has been invited to invest up to USD 5 million in Nikola's upcoming fundraising and will consider using parts of the proceeds from the share issue for such an investment. The proceeds will also fund additional working capital in response to increased order volumes and improved positioning to benefit from markets with high activity and growth momentum, as well as general corporate purposes.

The New Shares to be issued in connection with the Private Placement will be issued based on a Board authorisation granted by the Company's general meeting held 15 May 2018. The New Shares allocated in the Private Placement will be delivered as soon as practically possible after the registration of the share capital increase in the Norwegian Register of Business Enterprises, expected on or about 2 July 2018. The New Shares issued in the Private Placement will be made available for trading on Oslo Børs under the Company's existing ISIN upon delivery. Following registration of the new share capital pertaining to the Private Placement, the Company will have 1,093,413,063 shares outstanding, each with a par value of NOK 0.20. The shares allocated as part of the potential Secondary Sale will be settled through a delivery versus payment transaction on a regular t+2 basis by delivery of existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange, and will thus be tradable upon allocation. Investors participating in the Transaction will be allocated shares in the Private Placement and the Secondary Sale on a pro-rata basis.

The Board of Directors of the Company has resolved to undertake a subsequent offering of up to 15,000,000 new shares towards the Company's shareholders as of 28 June 2018 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 2 July 2018) who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement.

Through the Secondary Sale, F9 Investments sold 50,000,000 shares (equivalent to 5.0% of the shares outstanding) and will following the Transaction hold 97,659,456 shares (equivalent to 8.9% of the outstanding shares after registration of the new share capital). F9 Investments has entered into a new lock-up with the Managers for the 23,829,723 shares with a lock-up which originally expired on 30 June 2018. This was a pre-requisite for the board of directors in order to release the lock-up for the shares that were sold in the Transaction. These shares are now under a 6 month lock-up period that ends on 28 December 2018. The remaining 73,829,728 shares held by F9 Investments are under lock-up with the Company which is expiring on 30 June 2019.

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About Nel Hydrogen | www.nelhydrogen.com

Nel Hydrogen 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 foundation 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.