

PRESS RELEASE / OSE FILING

18 September 2018 – Oslo, Norway

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Nel ASA: Preliminary result of the Subsequent Offering

(Oslo, 18 September 2018) Reference is made to the stock exchange announcement from Nel ASA ("Nel" or the "Company") published on 5 September 2018 regarding the commencement of the subsequent offering of up to 15,000,000 new shares (the "Offer Shares") in the Company at a subscription price of NOK 3.12 per share (the "Subsequent Offering").

The subscription period ended today on 18 September 2018 at 16:30 hours (CET). A preliminary counting indicates that the Company has received subscriptions for approximately 69.7 million Offer Shares in the Subsequent Offering.

The allocation of the Offer Shares in the Subsequent Offering is expected to be resolved by the Company on or about 18 September 2018, in accordance with the allocation criteria set out in the Company's prospectus dated 4 September 2018. The final result of the Subsequent Offering will be published shortly thereafter, and subscribers who are allocated Offer Shares will receive a letter with the number of allocated Offer Shares and the corresponding subscription amount to be paid by each of the subscribers. The due date for payment of allocated Offer Shares is 21 September 2018. The shares are expected to be delivered and listed on or about 26 September 2018 following the registration of the share capital with the Norwegian Register of Business Enterprises.

The following primary insiders (or related parties thereof) of the Company have subscribed for shares in the Subsequent Offering:

Hanne Skaarberg Holen, Chair of the Board, has subscribed for 4,966 Offer Shares.

Ole Enger, member of the Board, has subscribed for 15,000 Offer Shares.

Finn Jebsen, member of the Board, through Fateburet AS has subscribed for 30,000 Offer Shares.

Arctic Securities and Carnegie acted as managers in the Subsequent Offering. Advokatfirmaet Schjødt AS acted as Norwegian legal counsel to the Company.

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About Nel | www.nelhydrogen.com

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 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.

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