

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Nel ASA: Contemplated private placement

(Oslo, 30 January 2019) Nel ASA (“Nel” or the “Company”) has retained Carnegie and SpareBank 1 Markets as joint bookrunners and Norne Securities as selling agent (together the “Managers”) to advise on and effect an undocumented private placement of new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange today (the “Private Placement”).

In the Private Placement, the Company is offering up to 84,906,560 new shares, representing up to approximately 7.6% of the outstanding capital of the Company. The price in the Private Placement will be determined through an accelerated bookbuilding process. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The net proceeds of the Private Placement will be used for continued investment in development and innovation across segments and technologies to stay on the technological forefront and to take advantage of the attractive market opportunities, including i) upgrading existing H2Station® technology to better accommodate Heavy Duty Vehicle (“HDV”) applications (ref. stock exchange notice published after close of the Oslo Stock Exchange today regarding announced contract on H2Station® for Heavy Duty Vehicles), ii) development of high capacity cooling/compression technologies to accommodate future Nikola stations as well as other future HDV applications (trains, ferries, etc.), and iii) development of next generation electrolyzer technology for industrial applications, such as ammonia (ref. Yara project), refineries, etc. The net 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 bookbuilding period for the Transaction opens today at 16:30 CET and closes 31 January 2019 at 08:00 CET. The Managers and the Company may, however, at any time resolve to close or extend the bookbuilding period at their sole discretion and on short notice.

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 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 pursuant to a share lending agreement between the Managers, the Company and key shareholders of the Company. The shares delivered to the subscribers will thus be tradable upon delivery.

The waiver of the preferential rights inherent in a private placement is considered necessary in the interest of time and successful completion. However, subject to completion of the Private Placement, the Board of Directors of the Company will consider to call for an extraordinary shareholder's meeting to propose to conduct a subsequent offering directed towards existing shareholders in the Company as of the end of trading today, 30 January 2019 (and as registered in the VPS as of the end of 1 February 2019) who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in a potential Subsequent Offering will be equal to the subscription price in the Private Placement. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, as well as the subsequent offering considered, the board has concluded that the conclusion of the Private Placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

More information is included in the attached company presentation.

ENDS

For additional information, please contact:

Jon André Løkke, CEO, +47 907 44 949

About Nel ASA | 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.