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Nel ASA: Private placement successfully completed

(Oslo, 30 January 2019) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 30 January 2019 regarding a contemplated private placement.

The Company announces today that it has raised approximately NOK 463 million in gross proceeds through a private placement (the "Private Placement") of 84,906,560 new shares (the "New Shares"), at a price per share of NOK 5.45. The Private Placement took place through an accelerated bookbuilding process managed by Carnegie and Sparebank 1 Markets as joint bookrunners and Norne Securities as selling agent (the "Managers") after close of markets on 30 January 2019.

The net proceeds 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 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. Following registration of the new share capital pertaining to the Private Placement, the Company will have 1,198,457,942 shares outstanding, each with a par value of NOK 0.20.

The Board of Directors of the Company has resolved to call for a shareholders meeting to propose a subsequent offering of up to 12,500,000 new shares towards the Company's shareholders as of 30 January 2019 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 1 February 2019) 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.

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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 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.