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Nel ASA: Commencement of Subsequent Offering

(Oslo, 2 April 2019) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 29 March 2019, regarding the approval of a prospectus relating to a subsequent offering of up to 12,500,000 new shares (the "Subsequent Offering") to be carried out by the Company following the completion of a private placement announced by the Company on 30 January 2019 (the "Private Placement").

In the Subsequent Offering, Eligible Shareholders, being shareholders of the Company as of 30 January 2019 (and being registered as such in the VPS on 1 February 2019, pursuant to the two days' settlement procedure in the VPS (the "Record Date")), (i) who were not allocated shares in the Private Placement, and (ii) who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action, will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price (as defined below).

The subscription period in the Subsequent Offering commences today, on 2 April 2019 at 09:00 hours (CET) and will end on 9 April 2019 at 16:30 hours (CET) (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 5.45 per Offer Share (the "Subscription Price"), which is equal to the subscription price in the Private Placement.

Eligible Shareholders will be granted 0.0148 Subscription Rights for each share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right provides a preferential right to subscribe for, and be allocated, one Offer Share at the Subscription Price, subject to applicable securities laws. Over-subscription is permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription. Subscription without Subscription Rights will not be permitted.

In order to subscribe for shares, Eligible Shareholders must provide one of the Managers (as defined below) with a complete and duly signed subscription form within the end of the Subscription Period. Further instructions regarding the subscription procedure is available in the Prospectus (as defined below). The Subscription Rights must be used to subscribe for Offer Shares in the Subscription Period and before the expiry of the Subscription Period on 9 April 2019 at 16:30 hours (CET). Subscription Rights that are not used to subscribe for Offer Shares before 16:30 hours (CET) on 9 April 2019 will have no value and will lapse without compensation to the holder.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 10 April 2019. The due date for payment of allocated Offer Shares is 12 April 2019. The capital increase relating to the Subsequent Offering is, subject to timely payment by all subscribers, expected to be

registered with Norwegian Register of Business Enterprises on or about 17 April 2019, and delivery of the Offer Shares to investors' VPS accounts is thereafter expected to take place on or about 23 April 2019.

A prospectus dated 29 March 2019 (the "Prospectus") prepared in connection with the Subsequent Offering will be available electronically at www.nelhydrogen.com, www.carnegie.no, www.sb1markets.no and www.norne.no, or by contacting Carnegie AS, SpareBank 1 Markets AS or Norne Securities.

Carnegie AS, SpareBank 1 Markets AS and Norne Securities act as managers in the Subsequent Offering (the "Managers"). Advokatfirmaet Thommessen AS acts as Norwegian legal counsel.

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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 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.

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This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

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