

## Nel ASA: Private placement successfully completed

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**(Oslo, 21 January 2020) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 21 January 2020 regarding a contemplated private placement.**

The Company announces today that it has raised approximately NOK 846 million in gross proceeds through a private placement (the "Private Placement") of 89,000,000 new shares (the "New Shares"), at a price per share of NOK 9.50. The transaction price represents a discount of 6.3% to the volume-weighted average price on the transaction day. The Private Placement took place through an accelerated bookbuilding process managed by Arctic Securities AS, Carnegie AS and Sparebank 1 Markets AS as joint bookrunners (together the "Managers") after close of markets on 21 January 2020.

The net proceeds will be used to:

- Maintain and strengthen market position through accelerated investments in technology and organization to take advantage of the attractive market opportunities
  - Strengthening investment in development and innovation across segments and technologies to stay on the technological forefront
  - Continue to develop the organization, both within management systems, engineering, project execution, production and process improvement
    - Additional focus on people and safety
- Strengthening the balance sheet and financial position to satisfy counterparty requirements on large scale projects
  - Ability to satisfy contractual obligations
  - Ability to provide required bonds/guarantees
- The proceeds will also fund additional working capital in response to increased order volumes and contract sizes, 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 28 March 2019. Allocated shares are expected to be settled on or around 24 January 2020 through a delivery versus payment transaction on a regular t+2 basis. However, the new shares will not be tradable before the new capital is registered by the Norwegian Regis-

ter of Business Enterprises, expected on or about 23 January 2020, based on a pre-payment agreement with the Managers. Following registration of the new share capital pertaining to the Private Placement, the Company will have 1,311,102,783 shares outstanding, each with a par value of NOK 0.20.

The Board of Directors of the Company has resolved to carry out a subsequent offering of up to 13,350,000 new shares towards the Company's shareholders as of 21 January 2020 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 23 January 2020) who were not allocated shares in the Private Placement (the "Subsequent Offering"). Notwithstanding the foregoing, the board of directors may, in its sole discretion, decide that the Company shall not carry out the subsequent offering. The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement is considered necessary in the interest of time and successful completion. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, as well as the subsequent offering, the Board of Directors 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.

ENDS

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**About Nel ASA | [www.nelhydrogen.com](http://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 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.