

OSE-FILING

21 January 2020, Oslo

Nel ASA: Key information relating to subsequent offering to be carried out by Nel ASA

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(Oslo, 21 January 2020) Reference is made to the stock exchange notice from Nel ASA (the "Company") on 21 January 2020, regarding a private placement of up to 89,000,000 new shares in the Company (the "Private Placement") and a subsequent offering of 13,350,000 new shares at the same subscription price as in the Private Placement (the "Subsequent Offering").

Date on which the terms and conditions of the Subsequent Offering were announced: 21 January 2020

Last day including right: 21 January 2020

Ex-date: 22 January 2020

Record date: 23 January 2020

Maximum number of new shares: 13,350,000 new shares

Subscription price: NOK 9.50 per share

Other information: The Subsequent Offering is subject to the publication of a prospectus approved by the Norwegian Financial Supervisory Authority. Notwithstanding the foregoing, the board of directors may, in its sole discretion, decide that the Company shall not carry out the Subsequent Offering. This information is published in accordance with the requirements of the Continuing Obligations.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

ENDS

For additional information, please contact:

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About Nel ASA | 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.