

OSE-FILING

March 5, 2020 – Oslo, Norway

Nel ASA: Fourth quarter 2019 financial results

NOTE: NEL ANNOUNCED PRELIMINARY Q4 2019 FIGURES IN THE TRADING UPDATE 21 JANUARY 2020

(Oslo, 5 March 2020) Nel ASA (Nel) reported all-time high revenues of NOK 175.9 million (124.9) in the fourth quarter of 2019, in line with the trading update announced 21 January 2020, and an order backlog growth of 46% to NOK 512.6 million. The company holds approximately NOK 1.3 billion in cash, following the January 2020 private placement, and reiterates the strong market outlook.

"As we communicated in the trading update, when conducting the private placement in January 2020, the fourth quarter was another busy period for Nel with a high level of new business development activities. In addition, the Nel team continued to build the solid pipeline of tenders and projects across segments and geographies. To maintain and strengthen our leading position in a growing market, Nel will accelerate investments in organization and technology going forward. Together with a strong market outlook, this provides a solid foundation for 2020 and beyond", says Jon André Løkke, Chief Executive Officer of Nel.

Nel reported revenues in the fourth quarter of 2019 of NOK 175.9 million, up from NOK 124.9 million in the corresponding quarter in 2018. The adjusted EBITDA was NOK -26.8 million, adjusted for non-recurring and other ramp-up costs, and the cash balance ended at NOK 526.0 million at the end of the fourth quarter. In January 2020, Nel completed a successful private placement raising NOK 846 million in gross proceeds, bringing the total cash balance in a range of NOK 1.3 billion.

Markets in which Nel operates show high activity and strong growth momentum, making it increasingly important to be a financially strong counterpart, especially for larger contracts. Nel targets to maintain its current leading position in the electrolysis sector, continuing to develop both PEM and alkaline technologies to satisfy specific customer needs and preferences.

"The hydrogen market is expected to grow significantly, and renewable hydrogen is on a trajectory to outcompete fossil hydrogen. There is an increased adoption of industrial hydrogen applications with huge overall potential. In addition, there is a strong momentum within mobility and especially within heavy-duty-vehicles. Hydrogen as the preferred future fuel alternative will facilitate true zero emission from production to use. Nel is in a sweet spot to capitalise on these developments and we are reiterating our positive outlook", says Løkke.

EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the fourth quarter 2019 report on page 20. Reported EBITDA in the fourth quarter was NOK -42.7 million. The adjusted EBITDA presented above is defined on page 6 of the attached presentation.

Nel will host a presentation at 08:00 CET at Hotel Continental in Oslo on 5 March 2020. A live webcast of the call will also be available on the company's website, www.nelhydrogen.com/webcast, and on https://channel.royal-cast.com/webcast/hegnarmedia/20200305_2/

The fourth quarter 2019 report and presentation are enclosed and available through www.newsweb.no (Ticker: NEL) and www.nelhydrogen.com

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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. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.