

OSE-FILING

April 7, 2020 – Oslo, Norway

Nel ASA: Last day of subscription period in the Subsequent Offering

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(Oslo, 7 April 2020) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 31 March 2020, regarding the commencement of a subsequent offering of up to 13,350,000 new shares (the "Offer Shares") (the "Subsequent Offering").

The subscription period for the Subsequent Offering will expire today, 7 April 2020, at 16:30 hours (CEST). The Subscription Rights may be used to subscribe for Offer Shares in the Subscription Period and before the expiry of the Subscription Period on 7 April 2020 at 16:30 hours (CEST). Subscription Rights that are not used to subscribe for Offer Shares before 16:30 hours (CEST) on 7 April 2020 will have no value and will lapse without compensation to the holder.

For more information regarding the Subsequent offering, please refer to the Company's prospectus dated 30 March 2020 (the "Prospectus"). The Prospectus is available electronically at www.nelhydrogen.com, www.arctic.com, www.carnegie.no and www.sb1markets.no, or by contacting Arctic Securities AS, Carnegie AS or SpareBank 1 Markets AS.

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

ENDS

For further information, please contact:

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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.

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of 1933, as amended (the "Securities Act"). The Company does not intend to register any part of the offering in the United States or to conduct a public offering in the United States of the shares to which this document relates.

The Managers are acting for the Company in connection with the Private Placement and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement or any transaction or arrangement referred to in this press release.

This announcement and any materials distributed in connection with this announcement may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Nel's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act.