

## Nel ASA: End 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 Subsequent Offering expired today, 7 April 2020, at 16:30 hours (CEST). The Company has received subscriptions for 25,720,111 Offer Shares from eligible shareholders in the Subsequent Offering and the Subsequent Offering has accordingly been significantly oversubscribed.

The Company's board of directors will resolve the allocation of the subscribed Offer Shares amongst the subscribers based on the allocation criteria set out in the Company's prospectus dated 30 March 2020 (the "Prospectus") tomorrow morning, 8 April 2019.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed following the allocation tomorrow morning. Payment for the allocated shares falls due on 15 April 2020 in accordance with the payment procedures described in the Prospectus.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 20 April 2020 and that the New Shares will be delivered to the Norwegian Central Securities Depository ("VPS") accounts of the subscribers to whom they are allocated on or about 21 April 2020. The New Shares will be tradable immediately after the registration of the share capital with the Norwegian Register of Business Enterprises.

Following the issuance of the Offer Shares, the issued share capital of the Company will be NOK 264,986,956.60, divided into 1,324,934,783 shares, each with a par value of NOK 0.20 (subject to allocation and payment for all the subscribed Offer Shares).

The following primary insider (or related parties thereof) of the Company has subscribed for Offer Shares:

- Bjørn Simonsen, VP Investor Relations and Corporate Communications, has subscribed for 23,396 Offer Shares through Simonsen Invest 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](http://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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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.