

OSE-FILING

April 8, 2020 – Oslo, Norway

Nel ASA: Final results of the Subsequent Offering

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(Oslo, 8 April 2019) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 7 April 2020, regarding the end of the subscription period in the subsequent offering of up to 13,350,000 new shares (the "Offer Shares") (the "Subsequent Offering").

The subscription period in the Subsequent Offering expired on 7 April 2020, at 16:30 hours (CEST). By the end of the subscription period, the Company had received valid subscriptions for a total of 25,297,673 Offer Shares, and the Subsequent Offering was accordingly oversubscribed. A total of 13,350,000 Offer Shares have today been allocated by the Company's board of directors in accordance with the allocation criteria set out in the prospectus dated 30 March 2019.

Furthermore, the board of directors of Nel has resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 13,350,000 new shares in the Company in connection with the Subsequent Offering.

Notifications of allocated Offer Shares in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in a separate letter to each subscriber to whom Offer Shares have been allotted. The allocation letters are expected to be sent today. The due date for payment of allocated Offer Shares is 15 April 2020.

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 Offer 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 Offer 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.

The following primary insider (or related parties thereof) of the Company has been allocated shares in the Subsequent Offering:

- Bjørn Simonsen, VP Investor Relations and Corporate Communications, has been allocated 23,396 Offer Shares, and will following issuance hold 2,002,799 shares in the Company 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.

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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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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.