

OSE-FILING

June 15, 2020 – Oslo, Norway

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

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(Oslo, 15 June 2020) Reference is made to the stock exchange notice from Nel ASA (the "Company") on 15 June 2020, regarding a private placement of up to NOK 1,300 million (the "Private Placement") and a subsequent offering of up to NOK 200m 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: 15 June 2020

Last day including right: 15 June 2020

Ex-date: 16 June 2020

Record date: 17 June 2020

Maximum number of new shares: 10,840,109 new shares

Subscription price: NOK 18.45 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.

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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.