



OSE-FILING

September 9, 2020 – Oslo, Norway

Nel ASA: Approval and publication of Prospectus

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(Oslo, 9 September 2020) Reference is made to the stock exchange announcements by Nel ASA ("Nel" or the "Company") on 15 June 2020, regarding information relating to a subsequent offering of up to 10,840,109 new shares (the "Subsequent Offering") in the Company following the completion of a private placement with gross proceeds of NOK 1,300 million (the "Private Placement").

Approval and availability of the Prospectus:

The Financial Supervisory Authority of Norway has today approved a prospectus prepared by the Company (the "Prospectus") in connection with the Subsequent Offering and listing of up to 10,840,109 new shares in the Company, each with a par value of NOK 0.20 (the "Offer Shares").

The Prospectus will be available from 10 September 2020 on the following websites: www.nelhydrogen.com, www.arctic.com, www.carnegie.no and www.sb1markets.no.

The Subsequent Offering:

- The Subsequent Offering will consist of an offer by the Company to issue up to 10,840,109 Offer Shares, raising up to approximately NOK 200 million in gross proceeds if all the Offer Shares are issued.
- Eligible Shareholders, being shareholders of the Company as of 15 June 2020 (and being registered as such in the Norwegian Central Securities Depository ("VPS") on 17 June 2020, pursuant to the two days' settlement procedure in the VPS (the "Record Date")), (i) who were not allocated shares in the Private Placement, and (ii) who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action, will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price (as defined below).
- The Eligible Shareholders will be granted 0.00832 Subscription Rights for each existing share registered as held by such Eligible Shareholders as of the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right provides a preferential right to subscribe for, and be allocated, one Offer Share at the Subscription Price, subject to applicable securities laws. Over-subscription will be permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription. Subscription without Subscription Rights will not be permitted.
- The subscription period will commence at 09:00 hours (CEST) on 10 September 2020 and expire at 16:30 hours (CEST) on 21 September 2020 (the "Subscription Period").
- The subscription price in the Subsequent Offering is NOK 18.45 per Offer Share, being the same as the subscription price in the Private Placement completed on 15 June 2020 (the "Subscription Price").
- The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the Subscription Period. Eligible Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company if other Eligible Shareholders subscribe for Offer Shares.
- The Subscription Rights must be used to subscribe for Offer Shares in the Subscription Period and before the expiry of the Subscription Period on 21 September 2020 at 16:30 hours (CEST). Subscription Rights that are not used to subscribe for Offer Shares before 16:30 hours (CEST) on 21 September 2020 will have no value and will lapse without compensation to the holder.
- Completion of the Subsequent Offering is subject to (i) the board of directors resolving to approve the Subsequent Offering and issue the Offer Shares, and (ii) registration of the increased equity of the Company pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises and the VPS.
- The payment for the Offer Shares allocated to a subscriber falls due on 28 September 2020.
- Subject to timely payment by all subscribers, the share capital increase pertaining to the Subsequent Offering is expected to be registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) on or about 1 October 2020. The Offer Shares are expected to be delivered to the subscribers and commence trading on the Oslo Stock Exchange on 2 October 2019.

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

ENDS

For additional information, please contact:

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About Nel | 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.

Important Notices

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful absent registration, or an exemption from registration or qualification under the securities laws of any jurisdiction.

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This document is not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act 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.