



OSE-FILING

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## Nel ASA: Commencement of Subsequent Offering

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

In the Subsequent Offering, 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 subscription period in the Subsequent Offering commences today, on 10 September 2020 at 09:00 hours (CEST) and will end on 21 September 2020 at 16:30 hours (CEST) (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 18.45 per Offer Share (the "Subscription Price"), which is equal to the subscription price in the Private Placement.

Eligible Shareholders will be granted 0.00832 Subscription Rights for each share registered as held by such Eligible Shareholder on 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 is 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.

In order to subscribe for shares, Eligible Shareholders must provide one of the Managers (as defined below) with a complete and duly signed subscription form within the end of the Subscription Period. Further instructions regarding the subscription procedure is available in the Prospectus (as defined below). 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.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 22 September 2020. The due date for payment of allocated Offer Shares is 28 September 2020. The capital increase relating to the Subsequent Offering is, subject to timely payment by all subscribers, expected to be registered with Norwegian Register of Business Enterprises on or about 1 October 2020, and delivery of the Offer Shares to investors' VPS accounts is thereafter expected to take place on or about 2 October 2020.

A prospectus dated 9 September 2020 (the "Prospectus") prepared in connection with the Subsequent Offering will be available electronically at [www.nelhydrogen.com](http://www.nelhydrogen.com), [www.arctic.com](http://www.arctic.com), [www.carnegie.no](http://www.carnegie.no) and [www.sbimarkets.no](http://www.sbimarkets.no), or by contacting Arctic Securities AS, Carnegie AS or SpareBank 1 Markets AS.

Carnegie AS, Arctic Securities 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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### 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.

### 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.