



OSE_Filing

February 24, 2021 – Oslo, Norway

Nel ASA: Contemplated private placement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

(Oslo, 24 February 2021) Nel ASA ("Nel" or the "Company") has retained Arctic Securities AS, Carnegie AS and SpareBank 1 Markets AS as Joint Bookrunners (together the "Managers") to advise on and effect an undocumented private placement of up to 49,500,000 new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange today (the "Private Placement"), representing approximately 3.5% of the outstanding capital of the Company.

The Company continues to experience strong momentum in the hydrogen industry, with fast-growing focus on green hydrogen driven by rapid fall in the cost of renewable energy and strong focus on green hydrogen from various governments. The global hydrogen momentum is evidenced through several larger project announcements within a variety of end-market applications, highlighting the opportunities facing Nel as one of the leading players within green hydrogen.

Nel continues to concentrate its efforts on maintaining and improving its competitive position with sustained increase in activity levels and size of projects. The increased number of opportunities seen in the market will put additional demands on the Company and its organization. To ensure financial capacity and flexibility to pursue these opportunities as they develop, Nel has decided to further strengthen the Company's balance sheet through a Private Placement. The net proceeds from the Private Placement will allow the Company to pursue larger - and higher volume of projects as well as strategic opportunities. In addition, the Company will further build the organization, invest in R&D activities, and fund additional working capital requirements, as well as general corporate purposes.

The price in the Private Placement will be determined through an accelerated book-building process. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The book-building period for the Transaction opens today at 16:30 CET and closes 25 February 2021 at 08:00 CET. The Managers and the Company may, however, at any time resolve to close or extend the book-building period, or cancel the Private Placement, at their sole discretion and on short notice.

The new shares to be issued in connection with the Private Placement will be issued based on a Board authorisation granted by the Company's general meeting held 13 May 2020. Allocated shares are expected to be settled on or around 1 March 2021 through a delivery versus payment transaction on a regular t+2 basis. However, the new shares will not be tradable before the new capital is registered by the Norwegian Register of Business Enterprises, expected on or about 26 February 2021, based on a pre-payment agreement with the Managers.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of the securing the desired funding, as well as the limited dilution effects of the transaction, is in the common interest of the shareholders of the Company.

ENDS

For additional information, please contact:

Jon André Løkke, CEO, +47 907 44 949

Kjell Christian Bjørnsen, CFO: +47 917 02 097

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.

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.

This document is not for publication or distribution in, directly or indirectly, Australia, Canada, Japan, the United States or any other jurisdiction in which such release, publication or distribution would be unlawful, and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States or to publications with a general circulation in the United States of America.

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.