



OSE-FILING

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Nel ASA: Private placement successfully completed

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(Oslo, 24 February 2021) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 24 February 2021 regarding a contemplated private placement. The Company announces today that it has raised approximately NOK 1,225 million in gross proceeds through a private placement (the "Private Placement") of 49,500,000 new shares (the "New Shares"), at a price per share of NOK 24.75. The transaction price represents a discount of 4.4% to the closing price on the transaction day. The Private Placement took place through an accelerated bookbuilding process managed by Arctic Securities AS, Carnegie AS and Sparebank 1 Markets AS as Joint Bookrunners (together the "Managers") after close of markets on 24 February 2021.

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 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. Following registration of the new share capital pertaining to the Private Placement, the Company will have 1,457,297,488 shares outstanding, each with a par value of NOK 0.20.

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 is considered necessary in the interest of time and successful completion. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, as well as the subsequent offering considered, the Board of Directors has concluded that the conclusion of the Private Placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

ENDS

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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 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.