

OSE-FILING
9 April 2019, Oslo

Nel ASA: End of subscription period in the Subsequent Offering

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(Oslo, 9 April 2019) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 2 April 2019, regarding the commencement of a subsequent offering of up to 12,500,000 new shares (the "Offer Shares") (the "Subsequent Offering").

The Subsequent Offering expired today, 9 April 2019, at 16:30 hours (CET). The Company has received subscriptions for 41,149,685 Offer Shares from eligible shareholders in the Subsequent Offering and the Subsequent Offering has accordingly been significantly oversubscribed.

The Company's board of directors will resolve the allocation of the subscribed Offer Shares amongst the subscribers based on the allocation criteria set out in the Company's prospectus dated 29 March 2019 (the "Prospectus") tomorrow morning, 10 April 2019.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed following the allocation tomorrow morning. Payment for the allocated shares falls due on 12 April 2019 in accordance with the payment procedures described in the Prospectus.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 17 April 2019 and that the New Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 23 April 2019. The New Shares will be tradable immediately after the registration of the share capital with the Norwegian Register of Business Enterprises.

Following the issuance of the Offer Shares, the issued share capital of the Company will be NOK 242,889,761.20, divided into 1,214,448,806 shares, each with a par value of NOK 0.20 (subject to allocation and payment for all the subscribed Offer Shares).

The following primary insiders (or related parties thereof) of the Company have subscribed for Offer Shares:

- Hanne Skaarberg Holen, Chair of the Board, has subscribed for 4,000 Offer Shares
- Ole Enger, member of the Board, has subscribed for 5,000 Offer Shares

Carnegie AS, SpareBank 1 Markets AS and Norne Securities act as managers in the Subsequent Offering (the "Managers"). Advokatfirmaet Thommessen AS acts as Norwegian legal counsel.

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About Nel ASA | www.nelhydrogen.com

Nel Hydrogen 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. Since its origins in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

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