



OSE- FILING

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## Nel ASA: Extension of subscription period in the Subsequent Offering

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**(Oslo, 21 September 2020) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 10 September 2020, regarding the commencement of a subsequent offering of up to 10,840,109 new shares (the "Offer Shares") (the "Subsequent Offering").**

In light of today's share price development, the Company has resolved to extend the subscription period in the Subsequent Offering until 28 September 2020 at 16:30 hrs (CET). A supplemental prospectus (the "Supplemental Prospectus") will be published following approval by the Financial Supervisory Authority of Norway. The Company reserves the right but no obligation to cancel the Subsequent Offering without notice should the listed price for the shares trade below the offering price in the Subsequent Offering. Eligible shareholders that have already subscribed in the Subsequent Offering will be offered an opportunity to withdraw the subscription. Further information will follow in the Supplemental Prospectus.

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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**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.

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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.