OSE- FILING

September 22, 2020 – Oslo, Norway

# Nel ASA: Approval and publication of Supplementary Prospectus

**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.**

(Oslo, 22 September 2020) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 21 September 2020, regarding the extension of the subscription period in the offering of up to 10,840,109 new shares in the Company (the "Subsequent Offering") until 28 September 2020 at 16:30 hrs (CET).

The Financial Supervisory Authority of Norway has today approved a supplementary prospectus prepared by the Company (the "Supplementary Prospectus") in connection with the extension of the subscription period of the Subsequent Offering. The Supplementary Prospectus is made available on www.nelhydrogen.com.

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 are offered an opportunity to withdraw the subscription. Further information follows 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.

ENDS

**For further information, please contact:**

Kjell Christian Bjørnsen, CFO, Nel ASA, +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.