



OSE-FILING

September 28, 2020 – Oslo, Norway

## Nel ASA: End of subscription period and cancellation of Subsequent Offering

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(Oslo, 28 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 subscription period ended today at 16:30 hrs (CET). In light of the listed price for the Company's shares on the Oslo Stock Exchange, which has been substantially below the offer price in the Subsequent Offering of NOK 18.45 for the last week at significant traded volumes, the Company's Board of Directors has resolved to cancel the Subsequent Offering. Eligible shareholders that have exercised subscription rights for shares in the Subsequent Offering will thus not be offered offer shares at the offer price of NOK 18.45.

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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### For further information, please contact:

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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.