



OSE-FILING

March 23, 2022 – Oslo, Norway

Nel ASA: Private placement successfully completed

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(Oslo, 23 March 2022) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 23 March 2022 regarding a contemplated private placement. The Company announces today that it has raised approximately NOK 1,500 million in gross proceeds through a private placement (the "Private Placement") of 98,039,216 new shares (the "New Shares"), at a price per share of NOK 15.30. The Private Placement took place through an accelerated bookbuilding process managed by Carnegie and Morgan Stanley & Co. International plc as joint bookrunners (the "Managers") after close of markets on 23 March 2022.

The net proceeds from the Private Placement will be used for continued investments in production capacity, organizational growth linked to order intake and tender activity, and general corporate purposes.

Completion of the Private Placement and the issuance of the New Shares were resolved today by the Company's Board of Directors (the "Board") pursuant to a Board authorisation granted by the Company's general meeting held on 15 April 2021. Allocated shares are expected to be settled on or around 28 March 2022 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 25 March 2022, 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 1,558,838,504 shares outstanding, each with a par value of NOK 0.20.

Completion of the Private Placement implies a deviation from the preemptive rights of the existing shareholders of the Company under the Norwegian Public Limited Companies Act. When resolving the issuance of the New Shares in the Private Placement, the Board considered this deviation and also the equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Board is of the opinion that there are sufficient grounds to deviate from the preemptive rights and that the Private Placement is in compliance with the equal treatment requirements. By structuring the transaction as a private placement, the Company was able to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue, and strengthen the Company's shareholder base. Further, the number of New Shares to be issued in connection with the contemplated Private Placement implies a limited dilution of existing shareholders.

The Board will consider carrying out a subsequent offering of up to 10,000,000 new shares towards the Company's shareholders as of 23 March 2022 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 25 March 2022) who i) were not allocated shares in the Private Placement (the "Subsequent Offering") and ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action. The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement. The Subsequent Offering is subject to i) the publication of a prospectus approved by the Norwegian Financial Supervisory Authority, ii) the approval by the 2022 annual general meeting of the Company to authorize the Company to issue new shares and iii) the prevailing market price of the Company's shares following the Private Placement. The Board may decide that the Subsequent Offering will not be carried out in the event that the Company's shares trade below the subscription price in the Subsequent Offering at significant volumes.

Advisors

Carnegie AS and Morgan Stanley & Co. International plc acted as joint bookrunners in the Private Placement. Advokatfirmaet Schjødt AS acted as the Company's legal advisor and Advokatfirmaet Thommessen AS acted as the Managers' legal advisor.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Flinder, Head of Investor Relations, at NEL ASA on the date and time provided.

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 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.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. The Managers are acting exclusively for the Company 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 advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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