



OSE-FILING

March 7, 2023 – Oslo, Norway

Nel ASA: Key information relating to potential subsequent offering to be carried out by Nel ASA

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. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

(March 7, 2023 – Oslo, Norway) Reference is made to the stock exchange notice from Nel ASA (the "Company") on 6 March 2023 announcing a private placement of 108,000,000 new shares in the Company (the "Private Placement") and that the Company is considering a subsequent offering of up to 10,000,000 new shares at the same subscription price as in the Private Placement (the "Subsequent Offering") to Company shareholders as of 6 March 2023 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 prospectus filing, registration or similar action..

Date on which the terms and conditions of the Subsequent Offering were announced: 6 March 2023

Last day including right: 6 March 2023

Ex-date: 7 March 2023

Record date: 8 March 2023

Maximum number of new shares: 10,000,000 new shares

Subscription price: NOK 14.90 per share

Shall the subscription rights be listed: No

Other information: The Subsequent Offering is subject to i) the publication of a prospectus approved by the Norwegian Financial Supervisory Authority, ii) the approval by the 2023 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 at or below the subscription price in the Subsequent Offering.

This information is published in accordance with the requirements of the Continuing Obligations. This information was published by Wilhelm Flinder, Head of Investor Relations, at NEL ASA on the date and time provided

ENDS

For additional information, please contact:

Håkon Volldal, CEO, +47 977 19 973

Kjell Christian Bjørnsen, CFO: +47 917 02 097

About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in electrolyser technology for production of renewable hydrogen, and hydrogen fueling equipment for road-going vehicles. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

Important Notices

This document does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. 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. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors within the meaning of the Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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.

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.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.