



OSE-FILING

March 17, 2023 – Oslo, Norway

# Nel ASA: Cancellation of subsequent offering

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**(March 17, 2023 – Oslo, Norway) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 6 March 2023 regarding the successful completion of a private placement raising NOK 1,609 million in gross proceeds at a price per share of NOK 14.90 (the "Private Placement") and a potential subsequent offering of up to 10,000,000 shares at the same subscription price as in the Private Placement (the "Subsequent Offering"), subject to inter alia the prevailing market price of the Company's shares following the Private Placement.**

The Company's shares have since completion of the Private Placement traded around or below the subscription price in the Private Placement over several trading days and in total at significant volumes, and existing shareholders wishing to reduce the dilutive effect of the Private Placement have thus had the opportunity to purchase shares in the market at prices below the price which would have been the subscription price in the Subsequent Offering. The Company's board of directors has therefore resolved not to proceed with the Subsequent Offering.

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## **About Nel ASA | [www.nelhydrogen.com](http://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.

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 FINDER, Head of Investor Relations, at NEL ASA on the date and time provided.

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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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