

PRESS RELEASE / OSE FILING

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Nel ASA: Final result of the Subsequent Offering

(Oslo, 19 September 2018) Reference is made to the stock exchange announcement from Nel ASA ("Nel" or the "Company") published on 18 September 2018 regarding the preliminary result of the subsequent offering of up to 15,000,000 new shares (the "Offer Shares") in the Company at a subscription price of NOK 3.12 per share (the "Subsequent Offering").

The subscription period in the Subsequent Offering expired on 18 September at 16:30 CET. By the end of the subscription period, the Company had received valid subscriptions for a total of 69.7 million Offer Shares. Hence, 15 million Offer Shares will be issued, and upon the registration of the new share capital, the Company will have 1,113,551,382 shares issued, each of par value NOK 0.20.

Notifications of allocated Offer Shares in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in a separate letter to each subscriber to whom Offer Shares have been allotted. The allocation letters are expected to be sent today. The due date for payment of allocated Offer Shares is 21 September 2018. The shares are expected to be delivered and listed on or about 26 September 2018 following the registration of the share capital with the Norwegian Register of Business Enterprises.

The following primary insiders (or related parties thereof) of the Company have ordered and been allocated shares in the Subsequent Offering:

Hanne Skaarberg Holen, *Chair of the Board* has been allocated 4,966 Offer Shares, and will following completion hold 264,966 shares in the Company.

Ole Enger, *member of the Board*, has been allocated 4,955 Offer Shares, and will following completion hold 144,955 shares in the Company.

Finn Jebsen, *member of the Board*, through Fatburet AS has been allocated 10,620 Offer Shares, and will following completion hold 310,620 shares in the Company.

Arctic Securities and Carnegie acted as managers in the Subsequent Offering. Advokatfirmaet Schjødt AS acted as Norwegian legal counsel to the Company.

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About Nel | 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. Since its foundation in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

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