

SUPPLEMENTAL PROSPECTUS



Nel ASA

(A public limited liability company organized under the laws of Norway)
Org.no. 979 938 799

Supplemental information contained in the prospectus dated 9 September 2020 regarding the Subsequent Offering of up to 10,840,109 Offer Shares

REVISED TERMS OF THE SUBSEQUENT OFFERING:

Extension of the Subscription Period to 28 September 2020 at 16:30 hours (CEST)

This supplemental prospectus (the “**Supplemental Prospectus**”) is a supplement to the prospectus dated 9 September 2020 (the “**Prospectus**”) prepared by NEL ASA (the “**Company**”, and together with its subsidiaries the “**Group**” or “**Nel**”) in connection with the subsequent offering (the “**Subsequent Offering**”) of up to 10,840,109 new shares (the “**Offer Shares**”).

This Supplemental Prospectus constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplementary Prospectus modifies such statement. This Supplementary Prospectus must be read together with the Prospectus and as part of the basis for any decision of investment in the Shares. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Supplemental Prospectus, unless otherwise defined herein or the context otherwise requires. References in this Supplemental to the Prospectus should, unless otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

The subscription period has been extended so that it expires on 28 September 2020 at 16:30 CET (the “**Subscription Period**”), unless extended or cancelled.

Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus, as described above.

Investing in the Company's Shares, including the Offer Shares involves risk, see section named “Risk Factors” of the Prospectus.

Managers:



The date of this Supplemental Prospectus is 22 September 2020

IMPORTANT INFORMATION

For the definitions of certain other terms used throughout this Supplemental Prospectus, see section 17 “Definitions and Glossary of Terms” in the Prospectus.

This Supplemental Prospectus is a supplement to the Prospectus dated 9 September 2020 which was prepared by the Company in connection with the Subsequent Offering and the listing of the Offer Shares. This Supplemental Prospectus contains information important to the Subsequent Offering. This Supplemental Prospectus has been prepared solely in the English language.

The Company has engaged Arctic Securities AS, Carnegie AS and SpareBank 1 Markets AS as managers in the Subsequent Offering (the “Managers”).

The Company has furnished the information in this Supplemental Prospectus. This Supplemental Prospectus is part of an EEA prospectus and has been prepared in order to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the “Norwegian Securities Trading Act”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “Prospectus Regulation”). This Supplemental Prospectus has been approved by the Financial Supervisory Authority of Norway (the “Norwegian FSA”), as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. This Supplemental Prospectus has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of a EEA prospectus, that is drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation (Regulation (EU) 2017/1129). Investors should make their own assessment as to the suitability of investing in the securities.

All inquiries relating to this Supplemental Prospectus should be directed to the Managers or to the Company. No other person has been authorized to give any information, or make any representation on behalf of the Company in connection with the issuance and listing of the Offer Shares, and if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Managers.

The information contained herein is as of the date of this Supplemental Prospectus and subject to change, completion and/or amendment without notice. There may have been changes affecting Nel subsequent to the date of this Supplemental Prospectus. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistake or material inaccuracies relating to the information included in this Supplemental Prospectus, which are capable of affecting the assessment of the Shares, including the Offer Shares, arising after the publication of this Supplemental Prospectus and before the Offer Shares are listed on Oslo Børs, will be published and announced promptly as a supplement to this Supplemental Prospectus. Neither the delivery of this Supplemental Prospectus nor the completion of the listing of the Offer Shares at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Supplemental Prospectus is correct as of any time since its date.

The contents of this Supplemental Prospectus shall not be construed as legal, business or tax advice. None of the Company or the Managers, or any of their respective employees, affiliates or advisors, is making any representation to any offeree or subscriber of the Offer Shares or regarding the legality of an investment in the Offer Shares by such offeree or subscriber under the laws applicable to such offeree or subscriber. Each reader of this Supplemental Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If any person is in any doubt about the contents of this Supplemental Prospectus, it should consult its stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Supplemental Prospectus and subscription for Offer Shares in the Subsequent Offering may be restricted by law in certain jurisdictions. The Company and the Managers require persons in possession of this Supplemental Prospectus, in possession of Subscription Rights, or who are considering to subscribe for Offer Shares, to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the Offer Shares in any jurisdiction in which such offer or subscription or purchase would be unlawful. No person has taken any action that would permit a public offering of the Offer Shares to occur outside of Norway. In addition, the Offer Shares may in certain jurisdictions be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under

applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Subsequent Offering and/or the Supplemental Prospectus that are not known or identified by the Company or the Managers at the date of this Supplemental Prospectus may apply in various jurisdictions as they relate to the Supplemental Prospectus. For further information on certain applicable selling and transfer restrictions, see section 16 “Selling and transfer restrictions” of the Prospectus.

The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any security regulatory authority of any state or other jurisdiction in the United States. This Supplemental Prospectus has not been approved nor reviewed by the US Securities and Exchange Commission and is not for general distribution in the United States. Accordingly, the securities described in the Supplemental Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association.

This Supplemental Prospectus and the terms and conditions of the Subsequent Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Supplemental Prospectus.

All Sections of the Supplemental Prospectus should be read in context with the information included in the Prospectus.

1. STATEMENT OF RESPONSIBILITY

This Supplemental Prospectus has been prepared in connection with the Subsequent Offering described herein and the listing of the Private Placement Shares and the Offer Shares on the Oslo Stock Exchange.

The Board of Directors of Nel ASA accepts responsibility for the information contained in this Supplemental Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 22 September 2020

The Board of Directors of Nel ASA

Ole Enger
Chair of the Board

Finn Jebsen
Board member

Beatriz Malo de Molina
Board member

Hanne Legardt Blume Levy
Board member

Anna Charlotta Falvin
Board member

Tom Røtjer
Board member

2. SUPPLEMENTAL INFORMATION

2.1 EXTENSION OF SUBSCRIPTION PERIOD IN THE SUBSEQUENT OFFERING

2.1.1 Overview

As announced by the Company on 21 September 2020, the Company has resolved to extend the Subscription Period in the Subsequent Offering until 28 September 2020 at 16:30 hours (CET). This Section 2.1 “Extension of Subscription Period in the Subsequent Offering” sets out the material changes made to the terms of the Subsequent Offering described in the Prospectus.

For further information about the Subsequent Offering, please see Section 5.3 “The Subsequent Offering” in the Prospectus.

2.1.2 The Subscription Period

The Subscription Period in the Subsequent Offering is extended so that it expires on 28 September 2020 at 16:30 hours (CET) (unless extended or cancelled).

The Company, in consultation with the Managers, may extend the Subscription Period at any time and for any reason, and extension may be made on one or several occasions. No specific limitation of the duration of any such extension applies. In the event of an extension of the Subscription Period, the date for allocation of Offer Shares, the date for notification of allocations, the Payment Date for the Offer Shares, the expected dates for registration of share capital increase, delivery of Offer Shares and listing and trading of the Offer Shares will be changed accordingly.

The Company reserves the right, but has no obligation, to cancel the Subsequent Offering without notice should the listed price for the Shares trade below the Offer Price in the Subsequent Offering.

Any extension of the Subscription Period or cancellation of the Subscription Period will be announced by the Company through a stock exchange release on www.newsweb.oslobors.no.

2.1.3 Timetable

The below timetable sets out certain key dates for the Subsequent Offering under the revised terms (subject to extensions or cancellation):

Last day of trading in the Shares incl. Subscription Rights.....	15 June 2020
First day of trading in the Shares excl. Subscription Rights.....	16 June 2020
Record Date	17 June 2020
Start of Subscription Period	10 September 2020 at 09.00
End of Subscription Period	28 September 2020 at 16:30
Allocation of Offer Shares	29 September 2020
Notification of allocation	29 September 2020
Payment Date for the Offer Shares	5 October 2020
Registration of share capital increase.....	On or about 8 October 2020
Listing and first day of trading of the Offer Shares on Oslo Børs.....	On or about 9 October 2020
Delivery date for the Offer Shares	On or about 9 October 2020

Please note that the above dates are indicative and subject to change. The Company, together with the Managers, reserves the right to extend the Subscription Period. In the event of an extension of the Subscription Period, the date for allocation of Offer Shares, the date for notification of allocations, the Payment Date for the Offer Shares, the expected dates for registration of share capital increase, delivery of Offer Shares and listing and trading of the Offer Shares will be changed accordingly. In the event of a cancellation of the Subsequent Offering, the key dates for the Subsequent Offering under the revised terms will no longer be relevant.

2.1.4 Right to withdraw subscriptions

Eligible Shareholders that have subscribed for Offer Shares have the right to withdraw their subscription within the end of the extended Subscription Period on 28 September 2020 at 16:30 hours (CEST).

This means that Eligible Shareholders who have already agreed to subscribe for Offer Shares will have longer time than the minimum requirement of two working days after the publication of this Supplemental Prospectus to withdraw subscriptions, cf. Article 23 of the Prospectus Regulation. Subscriptions may be withdrawn by contacting the Managers with whom the subscription was made or, with respect to Eligible Shareholders who have subscribed for Offer Shares through the VPS' online subscription system, by contacting either of the Managers. Eligible Shareholders that have subscribed for Offer Shares and that have not utilized the right to withdraw their subscription within the deadline described above, will be deemed to have accepted the above-mentioned supplemental information and revised terms, and will not need to submit a new subscription.

For contact details to the Managers, see the last page of this Supplemental Prospectus or Section 5.3.6 “Subscription procedures and subscription office” of the Prospectus.

2.2 FSA APPROVAL

This Supplemental Prospectus has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. This Supplemental Prospectus has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of a EEA prospectus, that is drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation (Regulation (EU) 2017/1129). Investors should make their own assessment as to the suitability of investing in the securities.

2.3 GOVERNING LAW AND JURISDICTION

This Supplemental Prospectus, the Prospectus, the Subscription Form and the terms and conditions of the Subsequent Offering shall be subject to Norwegian law, unless otherwise indicated herein. Any dispute arising out of, or in connection with, this Supplemental Prospectus, the Prospectus, the Subscription Form or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

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Nel ASA
Karrenlyst allé 20
NO-0278 Oslo
Norway



Arctic Securities AS
Haakon VII's gate 5
P.O. Box 1833 Vika
N-0123 Oslo, Norway
Tel.: +47 21 01 30 40
E-mail: subscription@arctic.com



Carnegie AS
Fjordalléen 16, Aker Brygge
PO Box 684 Sentrum
NO-0106 Oslo, Norway
Tel: +47 22 00 93 60
E-mail: subscriptions@carnegie.no



SpareBank 1 Markets
Olav Vs gate 5
PO Box 1398 Vika
NO-0114 Oslo, Norway
Tel: +47 24 14 74 00
E-mail: subscription@sblmarkets.no