

Nel ASA: Employee share option program

(Oslo, 2 July 2018) Nel ASA (the Company) today has resolved to grant options to all employees of the Company. The grant of options is based on the authorization from Nel's annual general meeting of 15 May 2018 to issue new shares in connection with Nel's incentive plan for employees, and the same annual general meeting's adoption of the statement of the board regarding long term incentive plans.

A total of 11.8 million share options were granted in a groupwide program comprising all employees in Nel fulfilling certain criteria. Each option, when exercised, will give the right to acquire one share in the Company. The options are granted without consideration. Pursuant to the vesting schedule, 40% of the options will vest one year after the day of grant, and 60% of the options will vest two years after the day of grant. Vesting requires the option holder still to be an employee in the Company. The exercise price is equal NOK 3,05 per share (set equal to the average market price 5 days before grant), increasing 3% per annum until expiry. The options that have not been exercised will lapse 4 years after the date of grant.

Primary insiders in Nel ASA have received the following grants of options, according to the terms described above:

Bent Skisaker, CFO of Nel, has been granted 400,000 share options. Following the grant, he holds 440,000 shares, 109,217 RSUs and 400,000 options in the Company.

David Bow, SVP Sales and Marketing of Nel, has been granted 400,000 share options. Following the grant, he holds 666,342 shares and 1,066,342 options in the Company.

Bjørn Simonsen, VP Market Development & PR of Nel, has been granted 400,000 share options. Following the grant, he holds 1,867,504 shares, 109,217 RSUs and 400,000 options in the Company.

Mikael Sloth, VP Business Development in Nel, has been granted 400,000 share options. Following the grant, he holds 226,332 shares, 109,217 RSUs and 400,000 options in the Company. Sloth also controls 25% of H2 Holding ApS, which owns 86,492,653 shares in Nel ASA.

Jacob Bech Krogsgaard, SVP Nel Hydrogen Solutions, has been granted 400,000 share options. Following the grant, he holds 226,332 shares, 109,217 RSUs and 400,000 options in the Company. Krogsgaard also controls 25% of H2 Holding ApS, which owns 86,492,653 shares in Nel ASA.

Jørn Rosenlund, SVP Nel Hydrogen Fueling, has been granted 400,000 share options. Following the grant, he holds 500,000 shares, 109,174 RSUs and 400,000 options in the Company.

Anders Sjøreng, CTO of Nel and SVP Nel Hydrogen Electrolyser, has been granted 400,000 share options. Following the grant, he holds 440,000 shares, 109,217 RSUs and 400,000 options in the Company.

Marcus Halland, Group Controller of Nel, has been granted 150,000 share options. Following the grant, he holds 128,484 shares, 62,000 RSUs and 150,000 options in the Company.

ENDS

For additional information, please contact:

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About Nel ASA | www.nelhydrogen.com

Nel Hydrogen 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.
