

Nel ASA: Exercise of options and issue of shares

(Oslo, 2 April 2019) The board of directors of Nel ASA (the "Company" or "Nel") has resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 3,490,864 new shares to fulfil the Company's obligations, specified in the Company's annual report 2017 (note 5), towards a former employee of the Company's US subsidiary Proton Energy Systems, Inc. ("Proton OnSite"), thereby increasing the Company's share capital by NOK 698,172.80.

The shares were subscribed at a total subscription/exercise price of NOK 1,689,578.18.

The Nel options held by the former employee were options in Proton OnSite converted to options in Nel as part of the acquisition of Proton OnSite as of 30 June 2017.

Following the share capital increase, the share capital of Nel ASA will be NOK 240,389,761.20, divided into 1,201,948,806 shares, each with a par value of NOK 0.20. The share capital increase will be registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) as soon as practically possible after the share contribution has been fully paid.

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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 origins 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.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.
