Nel ASA: Exercise of options and issue of shares

(Oslo, 3 July 2019) Today, Nel ASA (the “Company”) resolved, in accordance with the authoriza-
tion granted by the general meeting on 28 March 2019, to issue 285,576 new shares to fulfil the
Company's obligations, specified in the Company's annual report (note 6), towards employees of
the Company's US subsidiary Proton Energy Systems, Inc. ("Proton OnSite"), thereby increasing
the Company's share capital by NOK 57,115.20.

The shares were subscribed at a total subscription/exercise price of NOK 547,449.19.

The Nel options held by the employees are options in Proton OnSite converted to options in Nel
as part of the acquisition as of 30 June 2017.

Following the share capital increase, the share capital of Nel ASA will be NOK 243,475,381.20, di-
vided into 1,217,376,906 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.

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 com-
panies with leading hydrogen technology. Since its origins in 1927, Nel has a proud history of de-
development and continual improvement of hydrogen plants. Our hydrogen solutions cover the en-
tire 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 con-
ventional vehicles today.

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

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