

## Nel ASA: Employee share option program

**(Oslo, 5 July 2019) Nel ASA (the “Company”) today resolved to grant options to all employees of the Company. The grant of options is based on the authorization granted by the general meeting on 28 March 2019 to issue new shares in connection with Nel's incentive plan for employees, and the adoption of the guidelines for remuneration approved by the annual general meeting on 15 May 2019.**

A total of 11.1 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 two year after the day of grant, and 60% of the options will vest three years after the day of grant. Vesting requires the option holder still to be an employee in the Company. The strike price of the options shall be NOK 7.80 based on the average price of the Nel ASA share the five trading days before grant date (NOK 7.22) and including an 8% premium. The options expire four years after grant. Any outstanding options at expiry will automatically be exercised given that the share price is higher than the strike price. Gains per instrument is capped at NOK 5.00 maximum per share option.

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 300,000 share options. Following the grant, he holds 551,899 shares and 700,000 options in the Company.

David Bow, SVP Business Development of Nel, has been granted 308,000 share options. Following the grant, he holds 1,374,341 options in the Company.

Hans Hide, SVP Projects of Nel, has been granted 300,000 share options. Following the grant, he holds 300,000 options in the Company.

Bjørn Simonsen, VP Investor Relations & Corporate Communication of Nel, has been granted 290,000 share options. Following the grant, he holds 1,979,403 shares and 690,000 options in the Company.

Raluca Leordeanu, VP Business Development in Nel, has been granted 322,000 share options. Following the grant, she holds 722,000 options in the Company.

Stein Ove Erdal, VP Legal and General Counsel in Nel, has been granted 300,000 share options. Following the grant, he holds 300,000 options in the Company. S

Anders Sjøreng, CTO of Nel and SVP Nel Hydrogen Electrolyser, has been granted 308,000 share options. Following the grant, he holds 551,899 shares and 708,000 options in the Company.

Jørn Rosenlund, SVP Nel Hydrogen Fueling, has been granted 314,000 share options. Following the grant, he holds 611,855 shares and 714,000 options in the Company.

Marcus Halland, Group Controller of Nel, has been granted 125,000 share options. Following the grant, he holds 192,007 shares 275,000 options in the Company.

ENDS

**For additional information, please contact:**

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**About Nel ASA | [www.nelhydrogen.com](http://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.

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