

OSE-FILING

March 12, 2020 – Oslo, Norway

Nel ASA: Exercise of employee share options and issue of shares

(Oslo, 12 March 2020) Nel ASA (the Company) today has resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 482,000 new shares to fulfil the Company's obligations in the groupwide share option program comprising all employees in Nel fulfilling certain criteria, specified in the Company's annual report (note 6), thereby increasing the Company's share capital by NOK 96,400.00. In total 10 employees in the group exercised 482,000 options at the strike price of NOK 3.14.

ENDS

For further information, please contact:

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About Nel ASA | www.nelhydrogen.com

Nel 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. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.