

OSE-FILING

May 18, 2020 – Oslo, Norway

Nel ASA: Mandatory Notification of Trade

(Oslo, 18 May 2020) Reference is made to the stock exchange notice made on 18 May 2020 regarding the exercise of 6,000,000 share options by Jon André Løkke, the CEO of Nel ASA (the "Company" or "Nel"). To settle shares and pay taxes, Mr. Løkke has today sold 4,500,000 shares in the Company at a price of 11.77 per share. Following the transaction, Mr. Løkke and related parties has more than doubled the number of shares in the Company from 1,200,634 to 2,700,634 shares. Mr. Løkke has thus retained 60-65% of the net exposure after tax from the option exercise and 75-80% of his total net exposure to the Nel share.

The settlement of the transaction is made possible through a share lending agreement.

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.