

OSE-FILING

May 18, 2020 – Oslo, Norway

Nel ASA: Issue of shares pursuant to exercise of employee share options

(Oslo, 18 May 2020) Reference is made to announcement from Nel ASA (the "Company") on 18 May 2020, where it was announced that Jon André Løkke, CEO of Nel ASA, had exercised 6,000,000 options at a strike price of NOK 3 per share. Following this exercise, the board of directors has, in accordance with the authorization granted by the general meeting on 13 May 2020, resolved to issue the 6 million shares.

Upon registration of the new shares, the Company's share capital will be NOK 266,186,956.60, divided into 1,330,934,783 shares with par value NOK 0.2.

For further information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

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.