

Nel ASA: Employee Share Option Program

(Oslo, 8 July 2020) Nel ASA (the Company) today has resolved to grant options to all employees of the Company that fulfill the requirements for participation in the employee share option plan. The grant of options is based on the authorization from Nel's annual general meeting of 13 May 2020 to issue new shares in connection with Nel's incentive plan for employees, and the same annual general meeting's adoption of the statement of the board regarding long term incentive plans.

A total of 12,579,142 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 21,72 based on the average price of the Nel ASA share the five trading days before grant date (NOK 20,11) and including an 8% premium. The options that have not been exercised will lapse 4 years after the date of grant. 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:

- Jørn Rosenlund, SVP Nel Hydrogen Fueling, has been granted 320,000 share options. Following the grant, he holds 300,000 shares and 874,000 options in the Company.
- Filip Smeets, SVP Nel Electrolyser Division, has been granted 320,571 share options. Following the grant, he holds 0 shares and 320,571 options in the Company.
- Kjell Christian Bjørnsen, CFO of NEL, has been granted 320,571 share options. Following the grant, he holds 0 shares and 320,571 options in the Company.
- David Bow, SVP Sales and Marketing of Nel, has been granted 304,000 share options. Following the grant, he holds 286,341 shares and 1,012,000 options in the Company.
- Hans Hide, SVP Projects of Nel, has been granted 316,000 share options. Following the grant, he holds 0 shares and 616,000 options in the Company.
- Bjørn Simonsen, VP Market Development & PR of Nel, has been granted 326,000 share options. Following the grant, he holds 1,979,403 shares and 1,016,000 options in the Company.
- Raluca Leordeanu, VP Business Development in Nel, has been granted 318,000 share options. Following the grant, she holds 0 shares and 1,004,000 options in the Company.
- Stein Ove Erdal, VP Legal and General Council in Nel, has been granted 350,000 share options. Following the grant, he holds 0 shares 650,000 options in the Company.
- Anders Søreng, CTO of Nel and SVP Nel Hydrogen Electrolyser, has been granted 310,000 share options. Following the grant, he holds 331,899 shares and 858,000 options in the Company.

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.