



August 6, 2020 – Oslo, Norway

## Nel ASA: Employee Share Option Program

(Oslo, 6 August 2020) Nel ASA (the Company) today has resolved to grant options to additional 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 262,000 share options were granted on terms and conditions equivalent to the options issued on July 8. 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 on July 8, 2022, and 60% of the options will vest on July 8, 2023. 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 July 8, 2020 (NOK 20,11) and including an 8% premium. The options that have not been exercised will lapse 4 years on July 8, 2024. Gains per instrument is capped at NOK 5,00 maximum per share option.

ENDS

**For further information, please contact:**

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