



OSE-FILING

August 28, 2020 – Oslo, Norway

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

(Oslo, 28 August 2020) Nel ASA (the Company) today has resolved, in accordance with the authorization granted by the general meeting on 13 May 2020, to issue 6,048,000 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 1,209,600.00. In total 137 employees in the group exercised 6,048,000 options, where 564,000 options were exercised at the strike price of NOK 3.14, and 5,484,000 options were exercised at the strike price of NOK 3.24.

As stated in the general terms and conditions of the share option plan, as well as in the participants' award agreement, the maximum gain is NOK 5.00 per share option, reached at share price of NOK 8.14 and NOK 8.24. If the cap is reached, a reduced number of shares will be transferred to the participants, and the remainder of shares issued will be added to the company's holding of treasury shares. Final information related to the number of shares transferred to share option holders and the number of shares added to the company's holding of treasury shares will be disclosed following the finalization of the stock option exercise process.

1. Options exercised by primary insiders 28 August 2020:

Anders Søreng, CTO of Nel, has exercised 240,000 options in the Company at the strike price of NOK 3.24

Bjørn Simonsen, VP Investor Relations and Corporate Communications of Nel, has exercised 160,000 options in the Company at the strike price of NOK 3.14 and 240,000 options at the strike price of NOK 3.24

David Bow, SVP Business Development of Nel, has exercised 160,000 options in the Company at the strike price of NOK 3.14 and 240,000 options at the strike price of NOK 3.24

Jørn Rosenlund, SVP Nel Hydrogen Fueling, has exercised 240,000 options in the Company at the strike price of NOK 3.24

Raluca Leordeanu, VP Business Development in Nel, has exercised 160,000 options in the Company at the strike price of NOK 3.14 and 240,000 options at the strike price of NOK 3.24

2. Transfer of rights and sale of shares

On 28 August 2020, the primary insiders mentioned below transferred their rights to receive shares resulting from the exercise of options to a third party. The final gain for the primary insiders will equal the cap of NOK 5.00 per share option exercised. Final sales price for the transferred rights will be reported to the stock exchange when known.

Anders Søreng

Bjørn Simonsen

Jørn Rosenlund

Raluca Leordeanu

In a related transaction the same day, David Bow sold 88,745 shares at NOK 20.46 per share. Bjørn Simonsen sold 486,661 shares at NOK 20.68 per share.

3. New holding

After exercising options, Anders Søreng holds 618,000 unexercised options in the Company with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 331,899 shares in the Company.

After exercising options, Bjørn Simonsen holds 616,000 unexercised options in the Company with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 1,516,138 shares in the Company.

After exercising options, David Bow holds 612,000 unexercised options in the Company with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 197,596 shares in the Company. Following the finalization of the stock option exercise process, David Bow will receive a number of shares based on the market price obtained by the third party.

After exercising options, Jørn Rosenlund holds 634,000 unexercised options in the Company with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 300,000 shares in the Company.

After exercising options, Raluca Leordeanu holds 640,000 unexercised options in the Company with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 0 shares 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 vehicle, without emissions.