



OSE-FILING

August 20, 2021 – Oslo, Norway

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

(Oslo, 20 August 2021) Nel ASA today has resolved, in accordance with the authorization granted by the general meeting on 15 April 2021, to issue 3,301,000 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 660,200. In total 148 employees in the group exercised 3,301,000 options, where 3,276,000 options were exercised at the strike price of NOK 7.8, and 25,000 options were exercised at the strike price of NOK 3.24. The options were granted in 2018 and 2019.

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 12.8 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. 7,172 shares out of the 3,301,000 shares issued, were added to the Company's holding of treasury shares. After the transfer, Nel holds 403,514 treasury shares in the Company.

1. Options exercised by primary insiders 20 August 2021:

- Anders Søreng, Chief Technology Officer, has exercised 123,200 options at the strike price of NOK 7.80
- Jørn Rosenlund, Chief Strategy Officer, has exercised 125,600 options at the strike price of NOK 7.80
- Hans Hide, SVP Projects, has exercised 120,000 options at the strike price of NOK 7.80
- Stein Ove Erdal, VP Legal and General Counsel, has exercised 120,000 options at the strike price of NOK 7.80

2. Transfer of rights and sale of shares:

On 20 August 2021, 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 is equal the cap of NOK 5.00 per share option exercised.

- Anders Søreng
- Jørn Rosenlund
- Hans Hide
- Stein Ove Erdal

The obtained selling price for the sale of shares resulting from the option exercise of was NOK 13.48.

In addition, Anders Søreng sold 131,899 shares at NOK 13.34 per share and Jørn Rosenlund sold 50,000 shares at NOK 14.42 per share.

3. New holding:

- After exercising options, Anders Søreng holds 649,800 unexercised options with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 200,000 shares in the Company.

- After exercising options, Jørn Rosenlund holds 663,400 unexercised options with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 250,000 shares in the Company.
- After exercising options, Hans Hide holds 656,000 unexercised options with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 20,000 shares in the Company*.
- After exercising options, Stein Ove Erdal holds 690,000 unexercised options with strike prices ranging from 7.8 to 21.72 NOK. As of today, the primary insider holds 0 shares in the Company.

ENDS

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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.

* The primary insider has, due to an error, underreported his shareholding in Nel. He acquired 20,000 shares prior to joining Nel and has not changed his holding since.