Nel ASA: Annual General Meeting held in Nel ASA

(Oslo, 21 April 2022) The Annual general meeting of Nel ASA was held today. All proposals, except 10.2 and 11.1, set out in the notice to the general meeting were approved. As a result, the Board does not have authorization to issue shares in connection with options already issued that will vest during 2022. Any gains for the employee on such options exercised will therefore have to be settled by cash rather than through issuing shares. This could lead to a cash cost for Nel ASA up to about NOK 47 million in addition to employer taxes. Please find minutes from the annual general meeting attached.

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. Since its origins in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act.

This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Finder, Head of Investor Relations, at NEL ASA on the date and time provided.