



OSE-FILING

August 31, 2020 – Oslo, Norway

Nel ASA: Final result of exercise of employee share options

(Oslo, 31 August 2020) Reference is made to the stock exchange announcement by Nel ASA (the "Company") on 28 August 2020 regarding the exercise of employee share options. Today the exercise of employee share options was completed, and the obtained selling price was NOK 20,80.

As a result of reaching the cap on maximum NOK 5.00 NOK gain per option, 391,147 shares, out of the 6,048,000 shares issued, were added to the Company's holding of treasury shares. After the transfer, Nel holds 396,342 treasury shares in the Company.

After exercising options, primary insider David Bow will receive 157,691 shares. Following the finalization of the stock option exercise process, the primary insider holds 355,287 shares and 612,000 options with strike prices ranging from 7.8 to 21.72 NOK in the Company.

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For further information, please contact:

Kjell Christian Bjørnsen, CFO, Nel ASA, +47 917 02 097

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.