

OSE FILING

6 June 2019 – Oslo, Norway

Nel ASA: Mandatory notification of trade by primary insiders

OSLO, 6 June 2019 – Nel ASA (Nel) today resolved to issue 2,642,524 new shares to employees to fulfil the company's obligations under Nel's employee incentive plan/matching share program. This is the last share issue related to the matching share program, as it in 2018 was replaced by a general share option program comprising all employees in the Nel Group. See note 6 in the annual report 2018 for description of employee incentive programs.

Today, Jon André Løkke, Chief Executive Officer of Nel, subscribed for 111,899 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Løkke holds 1,200,634 shares, which represents 0.10% of the share capital.

Today, Bent Skisaker, Chief Financial Officer in Nel, subscribed for 111,899 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Skisaker holds 551,899 shares which represents 0,05% of the share capital.

Today, Bjørn Simonsen, VP Investor Relations and Corporate Communication in Nel, subscribed for 111,899 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Simonsen holds 1,979,403 shares which represents 0.16% of the share capital.

Today, Anders Søreng, Chief Technical Officer and SVP of Nel Hydrogen Electrolyser in Nel, subscribed for 111,899 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Søreng holds 551,899 shares which represents 0,05% of the share capital.

Today, Jørn Rosenlund, SVP of Nel Hydrogen Fueling at Nel, subscribed for 111,855 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Rosenlund holds 611,855 shares which represents 0.05% of the share capital.

Today, Marcus Halland, Group Controller in Nel, subscribed for 63,523 shares in Nel ASA at an average price of 0.20 NOK per share. After this transaction, Halland holds 192,007 shares which represents 0.02% of the share capital.

Following the issue of new shares, Nel has a share capital of NOK 243,418,266.00, divided into 1,217,091,330 shares, each with a par value of NOK 0.20

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For additional information, please contact:

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About Nel | 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 fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles.