

Nel ASA: Exercise of employee share options

(Oslo, 4 September 2019) Nel ASA (the Company) today has resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 4,393,877 new shares to fulfil the Company's obligations, specified in the Company's annual report (note 6): in the groupwide share option program comprising all employees in Nel fulfilling certain criteria, and towards employees of the Company's US subsidiary Proton Energy Systems, Inc. ("Proton OnSite"), thereby increasing the Company's share capital by NOK 878,775.40. In total 127 employees in the group exercised the 4,393,877 options.

Exercise of employee share options in Nel ASA ("the Company").

1. Options exercised by primary insiders 4 September 2019:

Anders Søreng, CTO and SVP Nel Hydrogen Electrolyser, has exercised 160,000 options in the Company, corresponding to 160,000 shares at the strike price of NOK 3.14

Jørn Rosenlund, SVP Nel Hydrogen Fueling, has exercised 160,000 options in the Company, corresponding to 160,000 shares at the strike price of NOK 3.14

David Bow, SVP Business Development of Nel, has exercised 666,341 options in the Company, corresponding to 666,341 shares at the strike price of NOK 2.062.

2. Transfer of rights and sale of shares

On 4 September 2019, the primary insiders mentioned below transferred their rights to receive shares resulting from the exercise of options to a third party.

For the primary insiders Anders Søreng and Jørn Rosenlund, all shares resulting from the option exercise has been sold at NOK 7.1799 per share.

In a related transaction the same day, Jørn Rosenlund further sold 111,855 shares at NOK 7.2195 per share.

For the primary insider David Bow, 380,000 shares resulting from the option exercise has been sold at NOK 7.2239 per share. Consequently, David Bow kept 286,341 shares from the option exercise, which is more than 100% of the value of the exercised options after covering exercise price and tax.

3. New holding

After exercising options, Anders Søreng holds 548,000 unexercised options in the Company, corresponding to 548,000 shares with strike prices of ranging from 3.24 to 7.8 NOK. After completion of the abovementioned transactions, he holds 551,899 shares in the Company.

After exercising options, Jørn Rosenlund holds 554,000 unexercised options in the Company, corresponding to 554,000 shares with strike prices of ranging from 3.24 to 7.8 NOK. After completion of the abovementioned transactions, he holds 500,000 shares in the Company.

After exercising options, David Bow holds 708,000 unexercised options in the Company, corresponding to 708,000 shares with strike prices of ranging from 3.14 to 7.8 NOK. After completion of the abovementioned transactions, he holds 286,341 shares in the Company.



For additional information, please contact:

Bent Skisaker, CFO, +47 468 21 693

Bjørn Simonsen, VP IR and Corporate Communication, +47 971 79 821

About Nel | www.nelhydrogen.com

Nel Hydrogen 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 the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.