

OSE-FILING

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Nel ASA: Exercise of options

(Oslo, 18 May 2020) Jon André Løkke, the CEO of Nel ASA (the “Company” or “Nel”), has on 18 May 2020 exercised 6,000,000 options in the Company at a strike price of NOK 3.00 per share, representing all his share options in the Company. Mr. Løkke intends to retain shares representing the majority of the net exposure after tax from the option exercise.

The share options, which were granted in December 2015 when Mr. Løkke was appointed CEO of the Company, are further described in the Company's annual report 2019 (note 6).

For further information, please contact:

Kjell Christian Bjørnsen, CFO, +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.