

Nel ASA: Exercise of employee share options and issue of shares

(Oslo, 14 November 2019) Nel ASA (the Company) today has resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 332,000 new shares to fulfil the Company's obligations in the groupwide share option program comprising all employees in Nel fulfilling certain criteria, specified in the Company's annual report (note 6), thereby increasing the Company's share capital by NOK 66,400.00. In total 19 employees in the group exercised 332,000 options at the strike price of NOK 3.14.

As stated in the general terms and conditions of the share option plan, as well as in the participants' award agreement, the maximum gain is NOK 5.00 per share option, reached at share price of NOK 8.14. If the cap is reached, a reduced number of shares will be transferred to the participants, and the remainder of shares issued will be added to the company's holding of treasury shares.

Final information related to the number of shares transferred to share option holders and the number of shares added to the company's holding of treasury shares will be disclosed following the finalization of the stock option exercise process.

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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 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.