



OSE-FILING

August 12, 2022 – Oslo, Norway

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

(Oslo, 12 August 2022) Nel ASA today has resolved, in accordance with the authorization granted by the extraordinary general meeting on 2 August 2022, to issue 4,452,600 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 2.5), thereby increasing the Company's share capital by NOK 890,520. In total 136 employees in the group exercised 4,452,600 options at the strike price of NOK 7.8. The options were granted in 2019.

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 5.0 per share option, reached at share price of NOK 12.8. 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.

1. Options exercised by primary insiders 12 August 2022:

- Anders Søreng, Chief Technology Officer, has exercised 184,800 options at the strike price of NOK 7.8
- Hans Hide, Chief Project Officer Electrolyser, has exercised 180,000 options at the strike price of NOK 7.8
- Stein Ove Erdal, SVP Legal and General Counsel, has exercised 180,000 options at the strike price of NOK 7.8

2. Transfer of rights and sale of shares:

On 12 August 2022, the primary insiders mentioned below transferred their rights to receive shares resulting from the exercise of options to a third party. The final gain for the primary insiders is equal to the cap of NOK 5.00 per share option exercised.

- Anders Søreng
- Hans Hide
- Stein Ove Erdal

The final sales price for the transferred rights will be reported to the stock exchange when known.

3. New holding:

- After exercising options, Anders Søreng holds 465,000 unexercised options with strike prices ranging from 15.125 to 21.72 NOK. As of today, the primary insider holds 200,000 shares in the Company.
- After exercising options, Hans Hide holds 476,000 unexercised options with strike prices ranging from 15.125 to 21.72 NOK. As of today, the primary insider holds 20,000 shares in the Company.

- After exercising options, Stein Ove Erdal holds 510,000 unexercised options with strike prices ranging from 15.125 to 21.72 NOK. As of today, the primary insider holds 0 shares in the Company.

ENDS

For further information, please contact:

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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.