



OSE-FILING

October 21, 2022 – Oslo, Norway

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

(Oslo, 21 October 2022) Nel ASA (the Company) today has resolved, in accordance with the authorization granted by the extraordinary general meeting on 2 August 2022, to issue 34,200 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 6,840. In total 2 employees in the group exercised options at the strike price of NOK 7.80. The options were granted in 2019.

ENDS

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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.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Finder, Head of Investor Relations, at NEL ASA on the date and time provided.