



OSE-FILING

March 1, 2023 – Oslo, Norway

Nel ASA: Employee share option program

(March 1, 2023 - Oslo, Norway) Nel ASA has today resolved to grant 1 370 000 options under its revised share option plan. The strike price is 17.023, a premium of 8% over the highest of the closing share price on March 1, 2023 and the volume-weighted average price over the past five preceding trading days. The vesting time is three years and the options expired after five years.

A total number of 1 370 000 share options were granted following the newly adopted long term incentive (LTI) program. Each option, when exercised, will give the right to acquire one share in the Company. The options are granted without consideration. Pursuant to the vesting schedule, 100% of the options will vest three years after the day of grant. Vesting requires the option holder still to be an employee in the Company. The options that have not been exercised will lapse five years after the date of the grant. The gain per option is capped at a maximum of NOK 10 up from the strike price.

Primary insiders in Nel ASA have received the following grants of options, according to the terms described above:

- Kjell Christian Bjørnsen, Chief Financial Officer, has been granted 150,000 share options. Following the grant, he holds 0 shares and 625,571 options.
- Filip Smeets, Chief Commercial Officer, has been granted 150,000 share options. Following the grant, he holds 0 shares and 625,571 options.
- Hans Hide, Chief Product Officer, has been granted 150,000 share options. Following the grant, he holds 20,000 shares and 626,000 options.
- Stein Ove Erdal, VP Legal and General Counsel, has been granted 150,000 share options. Following the grant, he holds 0 shares 660,000 options.
- Caroline Duyckaerts, Chief HR Officer, has been granted 150,000 share options. Following the grant, she holds 0 shares 305,000 options.
- Robert Borin, Senior Vice President Nel Fueling Division, has been granted 150,000 share options. Following the grant, he holds 0 shares and 150,000 options.
- Esa Laukkanen, Chief Operating Officer, has been granted 150,000 share options. Following the grant, he holds 0 shares and 150,000 options.

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For additional information, please contact:

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About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in electrolyser technology for production of renewable hydrogen, and hydrogen fueling equipment for roadgoing vehicles. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

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.