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NEL
REMUNERATION
REPORT

2021

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Nel Remuneration report 2021

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Introduction

PURPOSE OF THE REPORT

The purpose of Nel's executive remuneration approach is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value and delivery according to the company's strategy. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Nel's executive remuneration.

The remuneration policy was approved by the General Meeting 15th of April 2021. This report describes how the policy has been applied during 2021 and was approved by the Board of Directors on 22nd of March 2022 and is presented for advisory voting by the annual general meeting on 21st of April 2022.

PURPOSE OF THE REMUNERATION COMMITTEE

At Nel, a Remuneration Committee has been established to assist the Board of Directors in evaluating the remuneration, composition and performance of the Group Leadership Team of Nel (executives).

The Committee is committed to ensure that the remuneration of the Group Leadership Team is competitive and appropriate. This includes an evaluation of the balance between the interests of the Company's shareholders and motivating to pursue long-term growth without promoting short-term or risky behavior.

APPLICATION OF THE REMUNERATION POLICY ON 2021

- Nel has applied the remuneration policy throughout 2021 as approved by the General Meeting.
- No deviations from the policy have been made by the Board of Directors.
- The company has not claimed back any paid remuneration to members of the Group Leadership Team during the year.
- No Group Leadership Team member received remuneration from other group undertakings other than their employment entity.

2021 highlights – company's performance

COMPANY PERFORMANCE 2021 HIGHLIGHTS

- Revenue and other operating income increased by 22% from 2020 to 2021.
- Order intake in 2021 was NOK 967 million (2020: NOK 1 043 million) which resulted in a record-high order backlog at end of 2021 of NOK 1 230 million, up 25% from 2020.

KEY CHANGES IN THE COMPOSITION OF LEADING PERSONS

In 2021, Nel recruited a new Senior Vice President to lead Nel's Fueling division globally. The prior leader of the Fueling division, Jørn Rosenlund took the responsibility as Chief Strategy Officer; this new role is essential for the development of Nel's business and strategy. The SVP Fueling, Robert Borin is located in Denmark and has a global responsibility for the Fueling division.



BACKGROUND

The company has a remuneration committee, which consist of 2 members from the Board of Directors (BoD). The committee shall assist the Board of Directors in exercising its oversight responsibility, in particular to compensation matters pertaining to the CEO and other members of the executive management, compensation issues of principal importance and strategic people process in the company, in particular related to succession, recruitment, talent, diversity and inclusion. The committee was established during 2021 and currently consists of Hanne Blume as chair and Ole Enger as member. The committee has held 1 meeting with 100% meeting attendance.

In addition to this formal meeting, the remuneration committee worked in 18 dedicated meetings, including on the recruitment process leading to the selection of a new CEO. The committee had also several meetings working on the remuneration benchmark for the CEO and for the rest of the Group Leadership team. The committee was also involved in discussions related to the recruitment of strategic positions for Nel and for scoping the focus of the work through the Terms of Reference.

In 2021, the Remuneration Committee developed the Terms of Reference that were further approved by the BoD and discussed the remuneration and bonus for the CEO. The BoD has also examined the benchmarks for the remuneration of the Group Leadership Team members.

In 2021, Nel focused on developing a job framework to ensure that the company can attract and retain talent both employees and leaders. The remuneration policy is to be market aligned in the respective geographies for the relevant type of industries and the size of our company that is in growth mode. Nel will finalise the remuneration framework and reward strategy and implement it in 2022.

Current performance period	<p>Deciding on the proposed reward levels for 2021 – annual salary increase, Short Term Incentive (STI) and Long Term Incentive (LTI) and Key Performance Indicators (KPIs) for 2021 – and continuing to review their appropriateness.</p> <p>Evaluating the progress of the STI and the LTI 2021 in the context of the continuing impact of the COVID-19 pandemic, business results and the contribution of the Group Leadership Team to the results.</p>
Governance activities	<p>Considering shareholder feedback received during engagement following the Annual General Meeting (“AGM”).</p> <p>Establishing the Terms of Reference for the Remuneration Committee and the Remuneration Policy agreed at the AGM 2021, and concluding that these remained appropriate.</p> <p>Preparing this Annual Remuneration Report 2021, in observation of guidelines on Company Law requirements for listed company remuneration reports (implementing the EU Shareholder Rights Directive), shareholder feedback and general best practice trends in executive remuneration disclosures.</p>
Future performance periods	<p>Reviewing the operation of the STI and LTI for 2022 for consistency with Nel’s strategy. Nel develops a job framework to ensure that the company can attract and retain talent both employees and leaders and will implement a market benchmarked remuneration approach in 2022.</p> <p>Benchmarking the remuneration level for the Group Leadership Team as well as for the rest of the employees in the different geographies</p>

Remuneration to Board of Directors and other committees

REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors has 6 directors, all are elected by the Nomination Committee. The remuneration of the Board of Directors in 2021 was in accordance with the existing Remuneration Policy. The members of the Board of Directors are remunerated for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting (AGM). Each ordinary member of the Board of Directors received a fixed annual base fee of NOK 325 000 for the period AGM 2021 to AGM 2022, while the Chairman received a fixed annual base fee of NOK 600 000 for the same period. The remuneration in the table to the right represents what is recognised as expenses in the 2021 income statement and shareholdings as of 31st of December 2021.

In 2021, the BoD conducted 14 board meetings with 100% meeting attendance, held at group headquarters in Oslo and/or virtual meetings due to travel restrictions under covid, and also treated a number of issues by circulation of documents.

REMUNERATION OF THE NOMINATION COMMITTEE

The chairperson receives NOK 20 000 and any other member NOK 15 000 for the period from the AGM 2021 to the AGM 2022.

REMUNERATION OF THE AUDIT COMMITTEE

Ordinary members of the Audit Committee receive NOK 50 000 each and the chairperson of the Audit Committee receives NOK 85 000. The members of the audit committee are appointed by and from the members of the board, and currently consist of Finn Jebsen as chair and Beatriz Malo de Molina as member. Current members are independent of the company's management. The audit committee conducted 10 meetings with 100% meeting attendance.

REMUNERATION OF THE REMUNERATION COMMITTEE

The chair of the remuneration committee receives a compensation of NOK 65 000 and other members receive NOK 35 000 for the period from the AGM 2021 to the AGM 2022.

2021

BOARD OF DIRECTORS 2021	REMUNERATION	NUMBER OF SHARES	OWNERSHIP
Ole Enger - Chair of the Board	589	149 462	0.01 %
Tom Røtjær	319	0	0.00 %
Beatriz Malo de Molina	319	0	0.00 %
Charlotta Falvin	319	0	0.00 %
Finn Jebsen ¹⁾	319	310 620	0.02 %
Hanne Blume	319	0	0.00 %
TOTAL	2 186	460 082	0.03 %

¹⁾ Consisting of shares held through Fateburet AS

NOMINATION COMMITTEE 2021	REMUNERATION
Fredrik Thoresen - Chair of the committee	20
Leif Eriksrød	15
Eivind Sars Veddeng	15
TOTAL	50

AUDIT COMMITTEE 2021	REMUNERATION
Finn Jebsen - Chair of the audit committee	85
Beatriz Malo de Molina	50
TOTAL	135

REMUNERATION OF THE REMUNERATION COMMITTEE 2021	REMUNERATION
Hanne Blume - Chair of the Remuneration Committee	65
Ole Enger	35
TOTAL	100

Remuneration to Group Leadership Team

GUIDELINES FOR THE REMUNERATION OF THE GROUP LEADERSHIP TEAM

Nel's guidelines for the remuneration of the company's CEO and other members of the Group Leadership Team reflect Nel's approach, whereby Nel offers an overall compensation package that should be competitive but not market leading.

The CEO has a bonus arrangement limited to 50% of his fixed salary. Half of the CEO's annual bonus is based on achievement related to qualitative and quantitative KPIs set by the Board of Directors. The KPIs balance short-term financial and operational targets with strategic initiatives that support the long-term development of the company. The other half of the bonus is payable based on an overall assessment by the Board of the development of the company and management over the last 12 months.

In addition to the base salary, Group Leadership Team members¹ (along with all other Nel employees since 2018-2021) are part of Nel's share option program which is further described in the Leadership remuneration report. The share option program constitutes the only variable element in the compensation package for the Group Leadership Team members, except for the CEO in 2021.

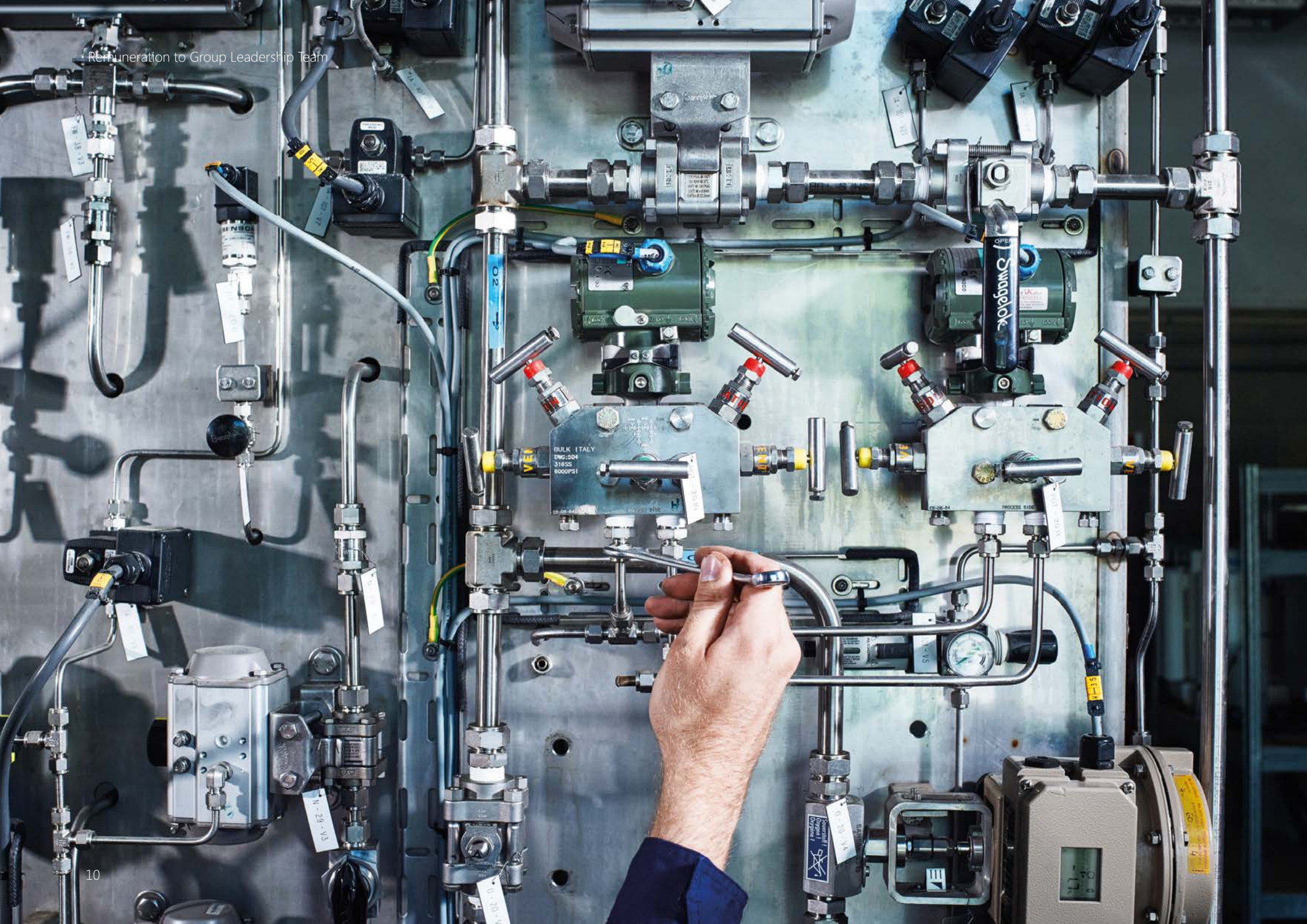
The combination of fixed and incentive-based remuneration has been chosen to ensure that Nel attracts and retains key talent in a highly competitive, international talent market.

Components of Group Leadership Team remuneration

In 2021, the members of Group Leadership Team receive the following remuneration:

- **Fixed annual base salary**, including a pension contribution in line with market and similar to all other employees in the respective locations.
- **Short term incentive (STI)** based on yearly performance for the CEO position only.
- **Long term incentive (LTI)** in the form of a share option program, 50% granted and 50% based on individual performance, measured through the approved KPIs. In 2021, capped gains (10 NOK) with rateable vesting (2 years: 40%, 3years: 60%).
- **Other customary benefits** on terms generally aligned to those received by other employees.

¹ The current CEO is not part of the share option program, from 2022, the new CEO will have a Long Term incentive in line with others in the Group Leadership Team

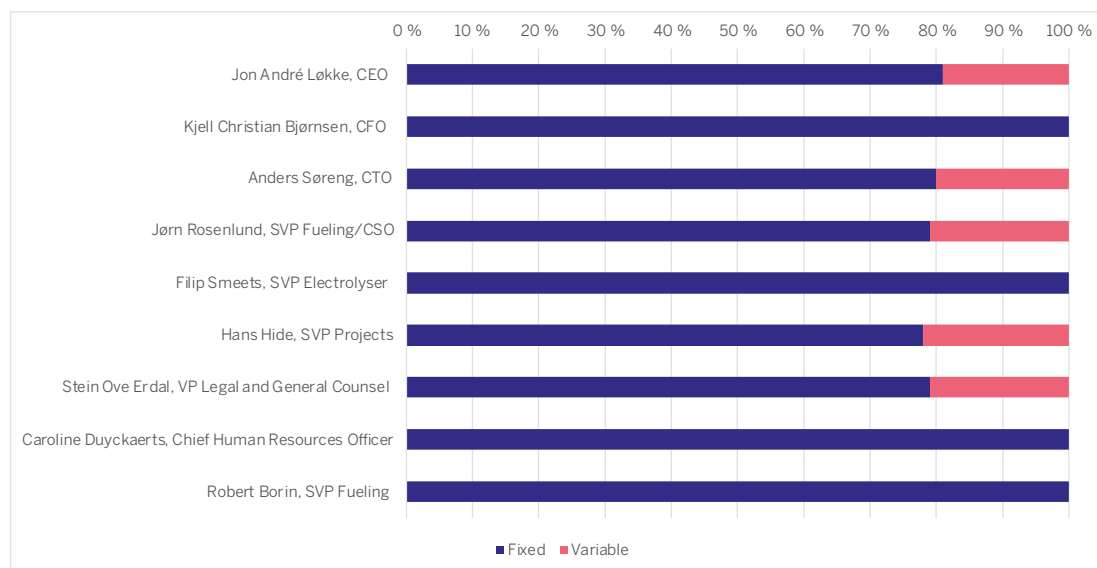


PAY MIX FOR THE GROUP LEADERSHIP TEAM

In 2021, the pay mix of Group Leadership Team varies depending on performance relative to targets, in accordance with the Remuneration Policy 2021.

In 2021, the pay mix for the CEO consisted of a fixed base annual salary and a Short-term incentive (STI). The board has settled the STI for 2021 to NOK 1 million, representing 33% out of the 50% possible STI. The bonus is paid out with the March 2022 payroll. The current CEO is not part of the Long-term incentive (LTI) plan².

The pay mix for the rest of the Group Leadership Team members is consisting of a market aligned fixed annual base salary and a Long-term incentive plan (LTI). Nel offered from 2018 to 2021 a LTI to all employees in the form of a share option program. The Group Leadership Team could obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs. The share option program conditions are capped gains (10 NOK per share) with rateable vesting (2 years: 40%, 3 years: 60%).



² From 2022, the new CEO will be part of the Long Term incentive plan as part of other members of the Group Leadership Team.

FIXED ANNUAL BASE SALARY AND VARIABLE PAY

In 2021, the remuneration of Group Leadership Team was in accordance with the Mercer benchmark for 2021 in the respective geographies.

In this Leadership Remuneration Report, all fixed annual base salaries are converted to Norwegian Kroner (NOK) for the purpose of consistency. This might induce some currency conversion differences given the salaries are accounted in the different geographies, more specifically Norway and Denmark.

Nel and the Remuneration Committee benchmarked the level of reward provided to the CEO and the rest of the Group Leadership Team with its independent external advisor Mercer, against comparable positions in Nel's respective locations. It was identified that the level of fixed annual base salary provided to the CEO was below the competitive level provided to CEOs of companies of similar size and complexity.

Taking into account the benchmark results, the Remuneration Committee recommended to the Board of Directors that the fixed annual base salary of the CEO was increased 9.6% to NOK 3 million (2020: NOK 2 736 366).

All other positions entitled to a yearly salary review have received an increase in line with the adjustment given to the rest of the Nel employees.

The SVP Fueling and CHRO started in 2021.

OTHER CUSTOMARY BENEFITS

Members of Group Leadership are eligible for any Nel-paid pension contribution as any other Nel employees according to the local practice in the different geographies. From 2022, the new appointed CEO will benefit from certain limited additional non-financial benefits, including NOK 200 000 in annual car allowance as part of his agreement.

Other benefits – such as company canteen, parking, company paid personnel and travel insurances, internet and phone allowance are provided on the same basis as is available to other employees in Norway and Denmark.

Name of director, position	Rfy	1 Fixed remuneration		2 Variable remuneration			3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Jon André Løkke, CEO ²⁾	2021	3 008	0	8	753	0	0	181	3 949	81% / 19%
	2020	2 731	0	6	841	52 296	0	178	56 052	5% / 95%
Kjell Christian Bjørnsen, CFO ³⁾	2021	2 571	0	8	0	0	0	181	2 760	100% / 0%
	2020	2 083	0	7	0	0	0	178	2 268	100% / 0%
Anders Søreng, CTO	2021	2 218	0	8	0	596	0	181	3 003	80% / 20%
	2020	3 487	0	0	0	2 434	0	0	5 921	59% / 41%
Jørn Rosenlund, SVP Fueling/CSO	2021	2 730	0	0	0	607	0	198	3 535	83% / 17%
	2020	2 194	0	0	0	1 311	0	175	3 680	64% / 36%
Filip Smeets, SVP Electrolyser ⁴⁾	2021	2 453	0	9	0	0	0	0	2 462	100% / 0%
	2020	1 844	0	0	0	458	0	73	2 375	81% / 19%
Hans Hide, SVP Projects	2021	1 898	0	8	0	581	0	181	2 668	78% / 22%
	2020	1 790	0	6	0	0	0	178	1 974	100% / 0%
Stein Ove Erdal, VP Legal and General Counsel	2021	2 062	0	8	0	581	0	181	2 832	79% / 21%
	2020	1 716	0	6	0	0	0	178	1 901	100% / 0%
Caroline Duyckaerts, Chief Human Resources Officer ⁵⁾	2021	1 624	0	8	0	0	0	181	1 813	100% / 0%
	2020	NA	0	0	0	0	0	0	0	0
Robert Borin, SVP Fueling ⁶⁾	2021	2 214	0	0	0	0	0	176	2 391	100% / 0%
	2020	NA	0	0	0	0	0	0	0	0
TOTAL 2021 + 2020		36 588	0	81	1 593	58 864	0	2 423	99 549	39% / 61%

¹⁾ Other remuneration is mainly related to share option program

²⁾ Jon André Løkke has a six months' notice period, plus is entitled to six months' severance pay

³⁾ Employed in Nel from March 2020

⁴⁾ Employed in Nel from April 2020

⁵⁾ Employed in Nel from January 2021

⁶⁾ Employed in Nel from July 2021

Comparable information

The two following tables present the annual change in fixed remuneration over 5 years both in numbers and percentage.

ANNUAL CHANGE FIXED REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Jon André Løkke, CEO	226	263	75	24	281	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	456	
Bent Skisaker, former CFO	(73)	314	54	0	NA	
Anders Søreng, CTO	464	618	150	1 118	(1 080)	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	NA	123	49	418	559	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA	Salary in DKK
Filip Smeets, SVP Electrolyser	NA	NA	NA	NA	0	
Hans Hide, SVP Projects	NA	NA	NA	234	113	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	NA	485	350	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA	
Bjørn Simonsen, VP Investor Relations	210	298	154	26	NA	
Mikael Sloth, VP Business developments	(3)	NA	NA	NA	NA	Salary in DKK
Raluca Leordaenu, VP Business developments	NA	NA	32	NA	NA	
David Bow, SVP Sales	NA	139	114	0	NA	Salary in USD
Jacob Krogsgaard, SVP Nel Hydrogen solutions	NA	141	NA	NA	NA	Salary in DKK
Company performance						
Revenue and operating income	184	191	81	82	146	
EBITDA	(36)	(50)	(47)	(73)	(223)	
Net income/(loss)	3	(136)	(81)	1 532	(2 929)	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	NA	10	84	25	13	
Employees rest of Nel ASA group	23	27	39	34	38	

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

Fixed annual base salary includes a pension contribution.

ANNUAL CHANGE FIXED REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Jon André Løkke, CEO	9.7%	10.3%	2.7%	0.8%	9.6%	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	20.1%	
Bent Skisaker, former CFO	-3.7%	16.3%	2.4%	0.0%	NA	
Anders Sørensen, CTO	40.8%	38.6%	6.8%	47.2%	-31.0%	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	NA	6.9%	2.6%	21.4%	23.6%	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA	Salary in DKK
Filip Smeets, SVP Electrolyser	NA	NA	NA	NA	0.0%	Salary in USD
Hans Hide, SVP Projects	NA	NA	NA	13.4%	5.7%	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	NA	34.2%	18.4%	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA	
Bjørn Simonsen, VP Investor Relations	23.1%	26.5%	10.8%	1.6%	NA	
Mikael Sloth, VP Business developments	-0.2%	NA	NA	NA	NA	Salary in DKK
Raluca Leordaenu, VP Business developments	NA	NA	2.4%	NA	NA	
David Bow, SVP Sales	NA	8.0%	6.1%	NA	NA	Salary in USD
Jacob Krogsgaard, SVP Nel Hydrogen solutions	NA	6.3%	NA	NA	NA	Salary in DKK
Company performance						
Revenue and operating income	160.7%	63.9%	16.5%	14.4%	22.4%	
EBITDA	-80.9%	-62.1%	-35.3%	-41.2%	-88.8%	
Net income/(loss)	6.1%	-26NA	-42.8%	567.9%	-232.1%	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	NA	1.0%	7.9%	2.9%	2.5%	
Employees rest of Nel ASA group	3.1%	3.6%	5.3%	4.7%	5.1%	

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

The following table presents the annual change in variable remuneration over 5 years.

ANNUAL CHANGE VARIABLE REMUNERATION	2017 VS 2016	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020
Director's remuneration					
Jon André Løkke, CEO	1 360	585	(608)	51 800	(52 384)
Kjell Christian Bjørnsen, CFO	NA	NA	NA	NA	0
Bent Skisaker, former CFO	422	723	(446)	1 241	NA
Anders Søreng, CTO	350	1 185	332	495	(1 838)
Jørn Rosenlund, SVP Nel Hydrogen Fueling	NA	1 057	249	5	(704)
Robert Borin, SVP Fueling	NA	NA	NA	NA	NA
Filip Smeets, SVP Nel Hydrogen Electrolyser	NA	NA	NA	NA	NA
Hans Hide, SVP Projects	NA	NA	300	(300)	581
Stein Ove Erdal, Vice President Legal and General Counsel	NA	NA	NA	NA	581
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	NA
Bjørn Simonsen, VP Investor Relations	422	523	(396)	1 410	NA
Mikael Sloth, VP Business developments	0	NA	NA	NA	NA
Raluca Leordaenu, VP Business developments	NA	NA	NA	NA	NA
David Bow, SVP Sales	NA	969	2 444	NA	NA
Jacob Krogsgaard, SVP Nel Hydrogen solutions	610	(299)	NA	NA	NA
Average remuneration on a full-time equivalent basis of employees					
Employees Nel ASA parent	NA	189	172	36	(28)
Employees rest of Nel ASA group	220	(85)	32	(90)	(23)

NA is indicated where the employee was not employed or part of management in both years and change is not applicable.

In 2020, the CEO exercised 6 million share options that were given as a part of his appointment in 2016.
The CEO has not received any further LTI during his employment.

Long-term incentive plan (LTI): share based payments

The purpose of the LTI is to incentivise performance, ensure the commitment and retention of Group Leadership, and promote alignment of interests with those of the shareholders. The LTI is a share option program which applies to all employees in Nel including the Group Leadership Team but excluding the CEO. The current share option program encompassing all employees was originally launched in 2018 as a three-year program from 2018 to 2020. In 2021 the Board of Directors decided to prolong the program for one additional year and the program continued to be applicable for all employees.

Following that the CEO exercised all his outstanding and vested options in May 2020 there has been no further LTI granted to the CEO³.

In general employees are eligible for participating in the program after 12 months of employment with the company. Options are granted once per year. The share-based payment is equity-settled. Each option, when exercised, will give the right to acquire one share in the Group. The options are granted without consideration.

Each annual option allocation is granted in two tranches to employees. The first tranche representing 40% of the option allocation will vest two years after the grant date and expire four years after the grant date. The second tranche representing the remaining 60% of the option allocation will vest three years after the grant date and expire four years after the grant date.

Options are granted with a strike price equal to the higher of the average price of the Nel ASA share the last five trading days and the closing price of the Nel ASA share on the grant date and including an 8% premium. All options granted have the gain capped at NOK 5 per share for options granted from 2018 to 2020 and NOK 10 per share for options granted in 2021. In 2021, the number of options

were reduced by 50 percent compared to the number of options granted the previous years.

Once options are vested employees may exercise the options during a five-day exercise window which shall be available following the presentation of the quarterly figures four times per year.

All options have only service-time based vesting conditions. Vesting requires the option holder still to be an employee in the company. Specifically, options do not vest after the date the employee serves his or her notice to terminate the engagement with the company or has been notified in writing of the termination of employment by the company.

Options already vested prior to the date the employee serves his or her notice to terminate the engagement or has been notified in writing of the termination shall be exercised in the first period of exercise following the termination date. All vested options not exercised by the employee in the first period of exercise following the termination date will become void and lapse without compensation to the employee.

LTI 2021

The Group Leadership Team members excluding the CEO could each obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included in the table below and were granted on 19th of August 2021, and 40 percent of the options will vest on 19th of August 2023, and remaining 60 percent on 19th of August 2024. All options expire on 19th of August 2025. Each option has a strike of 15,125 per share and the gain is capped at NOK 10 per share.

³ From 2022, the new CEO will be part of the LTI as other members of Group Leadership Team.

LTI 2020

The Group Leadership Team members excluding the CEO could each obtain up to 400 000 share options with 200 000 as a minimum grant and an additional 200 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included in the table below and were granted on 8th of July 2020, and 40 percent of the options will vest on 8th of July 2022, and remaining 60 percent on 8th of July 2023. All options expire on 8th of July 2024. Each option has a strike of 21,72 per share and the gain is capped at NOK 5 per share.

NAME OF DIRECTOR, POSITION	THE MAIN CONDITION OF SHARE OPTION PLANS						INFORMATION REGARDING THE REPORTED FINANCIAL YEAR						
							OPENING BAL- ANCE	DURING THE YEAR				CLOSING BALANCE	
	1 SPECIFI- CATION OF SHARE OPTION PLANNOTE	2 PERFORMANCE PERIODNOTE	3 AWARD DATE	4 VESTING DATE	6 EXERCISE PERIOD	7 STRIKE PRICE OF THE SHARE	8 SHARE OPTIONS AWARDED AT THE BEGINNING OF THE YEAR	9 SHARE OPTIONS AWARDED A) NUMBER	9 SHARE OPTIONS AWARDED B) MARKET VALUE OF THE UNDERLYING SHARES, END OF YEAR	10 SHARE OPTIONS VESTED A) NUMBER	10 SHARE OPTIONS VESTED B) MARKET VALUE OF THE UNDERLYING SHARES, VESTING DATE	12 SHARE OPTIONS AWARDED AND UNVESTED	13 SHARE OPTIONS SUBJECT TO A HOLDING PERIOD
Kjell Christian Bjørnsen, CFO	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 228	0	NA	0	NA	128 228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 343	0	NA	0	NA	192 343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Anders Søreng, CTO	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	123 200	0	NA	123 200	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	184 800	0	NA	0	NA	184 800	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	124 000	0	NA	0	NA	124 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	186 000	0	NA	0	NA	186 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Jørn Rosenlund, SVP Fueling	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	188 400	0	NA	0	NA	188 400	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 000	0	NA	0	NA	128 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 000	0	NA	0	NA	192 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Filip Smeets, SVP Electrolyser	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	128 228	0	NA	0	NA	128 228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	192 343	0	NA	0	NA	192 343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0
Hans Hide, SVP Projects	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	120 000	0	NA	120 000	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	180 000	0	NA	0	NA	180 000	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	126 400	0	NA	0	NA	126 400	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	189 600	0	NA	0	NA	189 600	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	64 000	17,25	0	NA	64 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	96 000	17,25	0	NA	96 000	0
Stein Ove Erdal, VP Legal and General Counsel	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,80	120 000	0	NA	120 000	12,80	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,80	180 000	0	NA	0	NA	180 000	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,72	140 000	0	NA	0	NA	140 000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,72	210 000	0	NA	0	NA	210 000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	64 000	17,25	0	NA	64 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	96 000	17,25	0	NA	96 000	0
Caroline Duyckaerts, Chief Human Resources Officer	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,13	0	62 000	17,25	0	NA	62 000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,13	0	93 000	17,25	0	NA	93 000	0

- The 12-month tenure requirement was waived for Caroline Duyckaerts in 2021.
- The 12-month tenure requirement was waived for Kjell Christian Bjørnsen and Filip Smeets in 2020.
- The 12-month tenure requirement was waived for Hans Hide and Stein Ove Erdal in 2021.

Independent auditor's assurance report on remuneration report

To the General Meeting of Nel ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nel ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

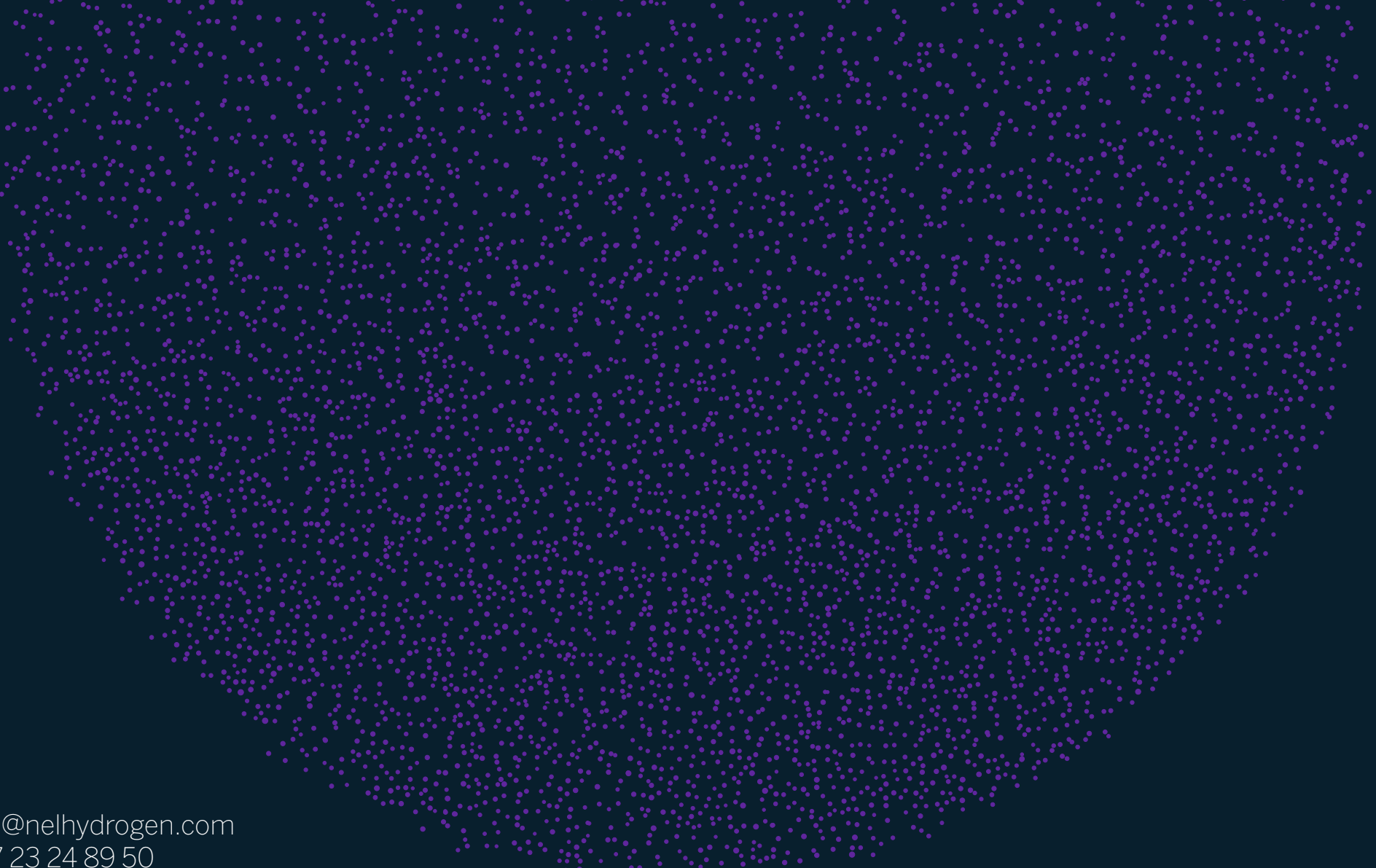
We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 March 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)





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