

Til aksjeeierne i Nel ASA

INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret ("Styret") i Nel ASA ("Selskapet") innkaller med dette til ordinær generalforsamling.

Tid: 23. april 2024 kl. 15.00 (CEST)
Sted: Digitalt møte: <https://dnb.lumiagm.com/146240099>

Generalforsamlingen vil avholdes digitalt. Vennligst logg inn på <https://dnb.lumiagm.com/146240099> for å delta. Deltagere må identifisere seg ved hjelp av referansennummeret og PIN-koden fra VPS som finnes i investortjenester (Hendelser – Generalforsamling – ISIN) eller tilsendt per post (for ikke-elektroniske aktører). Aksjonærer kan også få referansennummer og PIN-kode ved å kontakte DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (08:00-15:30 CEST) eller per e-post genf@dnb.no. På www.nelhydrogen.com finner du en online guide for hvordan du som aksjonær kan delta elektronisk på den digitale generalforsamlingen. Nel ASA oppfordrer sine aksjonærer til å godta elektronisk kommunikasjon fra VPS, både av miljø- og kostnadshensyn. For å motta investorinformasjon elektronisk, herunder innkallinger til generalforsamlinger, vennligst logg inn på din nettbank eller på euronextvps.no (innlogging via myVPS i øvre høyre hjørne).

Til behandling foreligger:

1. Åpning av møtet med opptak av fortegnelse over deltagende aksjeeiere

(Ingen avstemning)

2. Valg av møteleder og en person til å medundertegne protokollen

Styret foreslår at advokat Thomas Aanmoen blir valgt til å lede generalforsamlingen som uavhengig møteleder.

Én person som deltar på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møtelederen.

3. Godkjenning av innkalling og dagsorden

Styrets forslag til vedtak:

"Innkalling og dagsorden godkjennes."

4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2023

Selskapets årsregnskap for regnskapsåret 2023, herunder konsernregnskap og årsberetning samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Selskapets årsregnskap og årsberetning for regnskapsåret 2023 godkjennes."

5. Styrets redegjørelse om eierstyring og selskapsledelse

Av allmennaksjeloven § 5-6 femte ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

To the shareholders of Nel ASA

NOTICE OF ANNUAL GENERAL MEETING

The board of directors (the "Board") of Nel ASA (the "Company") hereby convenes the annual general meeting.

Time: 23 April 2024 at 3:00 pm (CEST)
Place: Digital event: <https://dnb.lumiagm.com/146240099>

The general meeting will be held as a digital event. Please log in at <https://dnb.lumiagm.com/146240099> to participate. Participants must identify themselves using the reference number and pin code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or which is sent to you by post (for non-electronic actors). Shareholders can also obtain their reference number and PIN code by contacting DNB Bank Verdipapirservise by phone +47 23 26 80 20 (08:00 am-3:30 pm CEST) or by e-mail genf@dnb.no. On www.nelhydrogen.com you will find an online guide with information on how to participate electronically in the virtual meeting. Nel ASA encourages its shareholders to accept electronic communication from the VPS, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, please log onto your internet banking service or to euronextvps.no (log in via myVPS in the top right corner).

Agenda:

1. Opening of the meeting and registration of participating shareholders

(No voting)

2. Election of chair of the meeting and a person to co-sign the minutes

The Board proposes that attorney Thomas Aanmoen is elected to chair the general meeting as an independent chairperson.

One person attending the general meeting will be proposed to sign the minutes together with the chair of the meeting.

3. Approval of notice and agenda

The Board's proposal for resolution:

"The notice of and agenda for the meeting are approved."

4. Approval of the annual accounts and the Board's report for the financial year 2023

The Company's annual accounts for the financial year 2023, including the group's annual accounts and the Board's report, are, together with the auditor's report, made available at the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

The Board proposes that the general meeting passes the following resolution:

"The Company's annual accounts and the Board's report for the financial year 2023 are approved."

5. The Board's report on corporate governance

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement

foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2023, som er tilgjengelig på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

6. Honorar til styrets medlemmer

Valgkomiteen foreslår i sin innstilling at Styrets leder skal motta NOK 750,000 og alle andre styremedlemmer skal motta NOK 400,000 for perioden fra den ordinære generalforsamlingen i 2024 til den ordinære generalforsamlingen i 2025.

Styrets forslag til vedtak:

"Valgkomiteens forslag til honorering av Styrets medlemmer godkjennes."

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer

Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen, revisjonsutvalget og kompensasjonskomiteen skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2024 til den ordinære generalforsamlingen i 2025:

- Lederen av valgkomiteen skal motta NOK 40,000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 30,000 for perioden, med et tillegg på NOK 5,000 for alle medlemmer per møte.
- Lederen av revisjonsutvalget skal motta NOK 125,000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 90,000 for perioden.
- Lederen av kompensasjonskomiteen skal motta NOK 105,000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 75,000 for perioden.

Styrets forslag til vedtak:

"Valgkomiteens forslag om honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer godkjennes."

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

8. Honorar til revisor

Styrets forslag til vedtak:

"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2023."

Informasjon om honoraret finnes i Selskapets årsregnskap for regnskapsåret 2023 som er gjort tilgjengelig på Selskapets hjemmeside www.nelhydrogen.com.

9. Rapport om lønn og annen godtgjørelse til ledende ansatte

I samsvar med allmennaksjeloven § 6-16b har Styret utarbeidet en rapport om lønn og annen godtgjørelse til ledende ansatte (Lederlønnrapporten). Rapporten finnes på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12. Selskapet har tatt

on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2023, which is available at the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

The statement is not subject to the general meeting's vote.

6. Remuneration for the members of the Board

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 750,000 and all other board members shall receive NOK 400,000 for the period from the annual general meeting in 2024 to the annual general meeting in 2025.

The Board's proposal for resolution:

"The proposal from the nomination committee concerning remuneration to the Board members is approved."

The recommendation from the nomination committee is available on the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

7. Remuneration to the members of the nomination committee, the audit committee and the remuneration committee

The nomination committee proposes in its recommendation that the members of the nomination committee, the audit committee and the remuneration committee shall receive the following remuneration for the period from the annual general meeting in 2024 to the annual general meeting in 2025:

- The chair of the nomination committee shall receive NOK 40,000 for the period. All other members of the nomination committee shall receive NOK 30,000 for the period, with a supplement of NOK 5,000 for each member per meeting.
- The chair of the audit committee shall receive NOK 125,000 for the period. All other members of the audit committee shall receive NOK 90,000 for the period.
- The chair of the remuneration committee shall receive NOK 105,000 for the period. All other members of the remuneration committee shall receive NOK 75,000 for the period.

The Board's proposal for resolution:

"The proposal from the nomination committee concerning remuneration to the members of the nomination committee, the audit committee and the remuneration committee is approved."

The recommendation from the nomination committee is available on the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

8. Auditor's fees

The Board's proposal for resolution:

"The general meeting approves the auditor's fees in accordance with invoice for audit and audit related services for the financial year 2023."

Information about the auditor's fees is found in the Company's annual accounts for the financial year 2023 which is made available at the Company's website www.nelhydrogen.com.

9. Report regarding salary and other compensation to executive management

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board has prepared a report on salary and other remuneration to the executive management (the Remuneration Report). The report is available on the Company's website

aksjonærenes tilbakemeldinger i forbindelse med Generalforsamlingen i 2023 til etterretning, hvor denne Lederlønsrapporten gir økt innsyn i lederens KPI-er knyttet til STI-programmet.

Det skal avholdes en rådgivende avstemning over rapporten. Styrets forslag til vedtak:

"Rapport om fastsettelse av lønn og annen godtgjørelse til ledende ansatte godkjennes."

10. Fullmakter til å utstede aksjer

Generalforsamlingen har gitt styret fullmakter til å forhøye Selskapets aksjekapital. Disse fullmaktene bortfaller ved avholdelse av den ordinære generalforsamlingen i 2024. Styret anser det hensiktsmessig å fortsatt ha anledning til å kunne utstede aksjer i situasjoner der dette anses å være i Selskapets og aksjonærenes beste interesse. Dette inkluderer generelle selskapsformål, samt for å oppfylle Selskapets forpliktelser etter tidligere, nå avsluttede, opsjonsprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til utstedelse av nye aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakter til å øke aksjekapitalen:

- (i) Med inntil NOK 33,426,506 gjennom én eller flere aksjekapitalutvidelser for generelle selskapsformål, herunder ved investeringer, oppkjøp og fusjoner. Aksjer kan utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd), herunder ved fusjon, og fullmakten gir rett til å pådra Selskapet særlige plikter mv, jf. allmennaksjeloven § 10-2.*
- (ii) Med inntil NOK 3,342,651 for utstedelse av aksjer i forbindelse med ansatteopsjoner. Opsjoner tildelt i 2020 og 2021 var del av opsjonsprogram som nå er avsluttet, men hvor det fortsatt gjenstår utstående opsjoner. Et nytt opsjonsprogram for konsernledelsen har blitt introdusert med lengre opptjeningsperiode for de tildelte opsjonene ref. Lederlønsrapport 2023. Aksjer kan kun utstedes mot kontantvederlag (i norske kroner eller annen valuta).*

Ved bruk av fullmaktene fastsetter Styret pris og tegningsvilkår ved hver utstedelse under hensyn til Selskapets behov og aksjenes markedsverdi på det aktuelle tidspunkt.

Eksisterende aksjonærs fortrinnsrett til å tegne aksjer vil kunne bli fraveket av Styret i forbindelse med utøvelse av fullmaktene.

Begge fullmakter utløper på datoen for den ordinære generalforsamlingen i 2025, men skal i alle tilfelle utløpe senest 30. juni 2025.

Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmaktene. Disse fullmakter erstatter fullmaktene til å øke aksjekapitalen utstedt av den ordinære generalforsamlingen 21. april 2023."

11. Fullmakter til å erverve egne aksjer

På den ordinære generalforsamlingen i 2023 ble Styret gitt fullmakt til å erverve egne aksjer. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2024.

Slik fullmakter vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer.

www.nelhydrogen.com in accordance with section 12 of the articles of association. Following shareholder feedback received in relation to the Annual General Meeting in 2023, the company has in this report increased transparency on management KPI's regarding the STI programme.

An advisory vote about the report shall be conducted. The Board's proposal for resolution:

"The report on salary and other remuneration to members of executive management is approved."

10. Authorizations to issue shares

The general meeting of shareholders has granted authorisations to the board to increase the Company's share capital. These authorizations will expire at the conclusion of the annual general meeting in 2024. The Board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests. This includes issue for general corporate purposes, and to enable fulfilment of the Company's obligations towards employees pursuant to previous, now discontinued, share incentive programs. The Board therefore proposes that the general meeting grants new authorizations to issue new shares.

The Board's proposal for resolution:

"The Board is granted the following authorizations to increase the share capital:

- (i) By up to NOK 33,426,506 in one or several share issuances for general corporate purposes, including in connection with investments, mergers and acquisitions. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act.*
- (ii) By up to NOK 3,342,651 for issue of shares in connection with employee share options. Options irrevocably granted in 2020 and 2021 were part of options schemes that are now discontinued, but under which options remain outstanding. A new LTI program for group management has been introduced with longer vesting periods for the granted options, ref. Remuneration Report 2023. Shares may only be issued against cash consideration (in Norwegian kroner or other currency).*

When using the authorizations, the Board determines the price and conditions for subscription, according to the Company's needs and the shares' market value at the time.

The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of the authorizations.

The authorizations expire at the annual general meeting in 2025, but shall in any event expire at the latest on 30 June 2025.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorizations. These authorizations replace the authorizations to increase the share capital granted by the annual general meeting on 21 April 2023."

11. Authorizations to acquire treasury shares

At the annual general meeting in 2023 the Board was granted the authorization to acquire own shares. The authorization expires at the time of the annual general meeting in 2024.

Such authorizations will i.a. enable the Company to use its own shares as settlement, including in relation to incentive schemes. The Board

Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til å erverve aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakt til på Selskapets vegne å erverve aksjer i Nel ASA:

- (i) *Med opp til 1% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 i forbindelse med incentivprogram for ansatte. Opsjoner tildelt i 2020 og 2021 var del av opsjonsprogram som nå er avsluttet, men hvor det fortsatt gjenstår utestående opsjoner. Et nytt opsjonsprogram for konsernledelsen har blitt introdusert med lengre opptjeningsperiode for de tildelte opsjonene ref. Lederlønsrapport 2023.*
- (ii) *Med opptil 9% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 for generelle selskapsformål.*

Aksjer kan erverves til minst NOK 0.5 per aksje og maksimalt NOK 50 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.

Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2025, men skal i alle tilfelle utløpe senest 30. juni 2025. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.

Disse fullmakter erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 21. april 2023."

12. Valg av styremedlemmer

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at samtlige av styremedlemmene gjenvelges for en periode på ett år frem til den ordinære generalforsamlingen i 2025. Valgkomiteen foreslår også at Ole Enger gjenvelges som styreformann. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

- 12.1 *"Ole Enger velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2025";*
- 12.2 *"Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025";*
- 12.3 *"Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025";*
- 12.4 *"Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025";*
- 12.5 *"Arvid Moss velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025";*
- 12.6 *"Tom Røtjer velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025"; og*
- 12.7 *"Jens Bjørn Staff velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2025".*

Innstillingen finnes på Selskapets webside www.nelhydrogen.com i henhold til vedtektene § 12.

13 Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at følgende vedtak fattes om valg av medlemmer av valgkomiteen for en periode på ett år frem til den ordinære generalforsamlingen i 2025:

therefore proposes that the general meeting grants new authorizations to acquire treasury shares.

The Board's proposal for resolution:

"The Board is granted the following authorizations to acquire shares in Nel ASA:

- (i) *By up to 1% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act in connection with incentive program for employees. Options irrevocably granted in 2020 and 2021 were part of options schemes that are now discontinued, but under which options remain outstanding. A new LTI program for group management has been introduced with longer vesting periods for the granted options, ref. Remuneration Report 2023.*
- (ii) *By up to 9% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act for general corporate purposes.*

Shares may be acquired at a price per share of minimum NOK 0.5 and maximum NOK 50. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.

The Board's authorization is valid until the annual general meeting in 2025, but shall in any event expire at the latest on 30 June 2025. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.

These authorizations replace the authorization to acquire own shares granted by the annual general meeting on 21 April 2023."

12. Election of members to the Board

The nomination committee has in its recommendation to the general meeting proposed that all of the board members are re-elected for a period of one year until the annual general meeting of 2025. Further, the nomination committee proposes that Ole Enger is re-elected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

- 12.1 *"Ole Enger is elected as chair of the Board of Directors for a term until the annual general meeting in 2025";*
- 12.2 *"Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2025";*
- 12.3 *"Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2025";*
- 12.4 *"Beatriz Malo de Molina is elected as a member of the Board of Directors for a term until the annual general meeting in 2025";*
- 12.5 *"Arvid Moss is elected as a member of the Board of Directors for a term until the annual general meeting in 2025";*
- 12.6 *"Tom Røtjer is elected as a member of the Board of Directors for a term until the annual general meeting in 2025", and*
- 12.7 *"Jens Bjørn Staff is elected as a member of the Board of Directors for a term until the annual general meeting in 2025".*

The recommendation from the nomination committee is available on the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

13. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that the following resolutions are passed regarding the elections of members to the nomination committee for a term of one year until the annual general meeting in 2025:

- 15.1 "Eivind Veddeng Sars velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2025"; og
- 15.2 "Mai-Lill Ibsen velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2025".
- 15.3 "Andreas Poole velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2025".
- 15.4 "Nanna Sjaastad velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2025".

Innstillingen fra valgkomiteen finnes på Selskapets webside www.nelhydrogen.com i henhold til vedtektene § 12.

14. Fullmakt til styret til å foreta utdeling av utbytte: Utskillelse av Nel Hydrogen Fueling

Det vises til børsmelding fra Selskapet den 28. februar 2024, der Selskapet blant annet annonserte at det utforsker å skille ut virksomhetsområdet Nel Hydrogen Fueling til et nyetablert selskap, samt videre utdeling av aksjene i det nye selskapet til eksisterende aksjonærer i Selskapet som et tingsutbytte som ledd i utskillingsprosessen. I samme børsmelding ble det videre annonsert at Selskapet har planer om notering av aksjene i det nye selskapet på regulert marked.

Det er ikke fattet endelig beslutning om slik utskilling av fueling-divisjonen. Men for å legge til rette for en effektiv prosess knyttet til en potensiell endelig beslutning om en utskilling som beskrevet, er det hensiktsmessig at styret gis fullmakt til å beslutte utdeling av utbytte.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

"Styret gis fullmakt til å beslutte og foreta utdeling av utbytte basert på Selskapets årsregnskap for 2023, jf. allmennaksjeloven § 8-2 (2). Fullmakten kan bare benyttes til å dele ut tingsutbytte i form av aksjer. Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2025."

* * *

Oslo, 1. mars 2024

Ole Enger
(sign)

* * *

- 15.1 "Eivind Veddeng Sars is elected as chair of the nomination committee for a term until the annual general meeting in 2025"; and
- 15.2 "Mai-Lill Ibsen is elected as a member of the of the nomination committee for a term until the annual general meeting in 2025".
- 15.3 "Andreas Poole is elected as a member of the of the nomination committee for a term until the annual general meeting in 2025".
- 15.4 "Nanna Sjaastad is elected as a member of the of the nomination committee for a term until the annual general meeting in 2025".

The recommendation from the nomination committee is available on the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

14. Authorisation to the board of directors to approve distribution of dividend: Spin-off of Nel Hydrogen Fueling

Reference is made to an announcement from the Company on 28 February 2024, where the Company inter alia announced that it is exploring a spin-off of the business division Nel Hydrogen Fueling to a newly established company, and subsequently to distribute the shares in the new company to the existing shareholders of the Company as dividend-in-kind as part of the spin-off process. In the same announcement, it was also announced that the intention is to list the shares in the new company on a regulated market.

No final decision has been made with respect to such spin-off of the fueling business. However, in order to facilitate an effective process related to a potential final decision concerning such spin-off, it is practical that the board is authorised to resolve the distribution of dividends.

On this background, the board proposes that the general meeting passes the following resolution:

"The board is authorised to approve and carry out a distribution of dividend based on the Company's annual accounts for 2023 pursuant to section 8-2 (2) of the Norwegian Public Limited Liability Companies Act. The authorisation may only be used for distribution of shares. The authorisation shall remain in force until the Company's annual general meeting in 2025."

* * *

Oslo, 1 March 2024

Ole Enger
(sign)

* * *

Den elektroniske deltakelsen er organisert av DNB Bank Verdipapirservise og dets underleverandør Lumi. Aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Det vises til egen guide på www.nelhydrogen.com om hvordan aksjonærer kan delta elektronisk.

Per datoen for denne innkallingen er det 1,671,325,304 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 418,033 egne aksjer som det ikke kan stemmes for.

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger sendes innkallingen til forvalteren av forvalterregistrerte aksjer. Forvalteren skal deretter viderefremme innkallingen til eieren av disse aksjene. Aksjeeierne skal kommunisere med sin forvalter som har ansvar for å formidle eiernes stemmegivning eller påmelding til selskapet. Som det fremgår nedenfor kan påmelding eller stemmegivning til generalforsamlingen senest registreres **19. april 2024 kl 15:00 CEST**.

Aksjeeiere kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte *fullmaktsskjema*. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Fullmaktsskjema (scannet) kan også sendes per e-post til genf@dnb.no. Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt **innen 19. april 2024 kl. 15:00 CEST**.

Aksjeeiere som ønsker det, kan forhåndsstemme. Forhåndsstemme kan gjøres elektronisk via selskapets hjemmeside www.nelhydrogen.com eller via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Aksjeeiere kan også stemme for sine aksjer ved å benytte vedlagte *blankett*. Skriftlig, datert og signert blankett kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo. Forhåndsstemmer må være mottatt **innen 19. april 2024 kl. 15:00 CEST**.

Bare den som er aksjeeier pr **16. april 2024** (registreringsdatoen) har rett til å delta og stemme på generalforsamlingen, jf allmennaksjeloven § 5-2. Det er i tillegg, i henhold til selskapets vedtekter § 10, bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å foreta påmelding på Selskapets nettside www.nelhydrogen.com eller via "Investortjenester". Påmelding kan også sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, denne påmeldingen må inneholde referansenummer og pin. Referansenummer må også oppgis ved påmelding via "Investortjenester". Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmelding (scannet) sendes per e-post til genf@dnb.no. Påmelding må være mottatt av DNB Bank Verdipapirservise **innen 19. april 2024 kl. 15:00 CEST**.

Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle, innenfor de rammer som følger av allmennaksjeloven. Aksjeeiere har rett til å benytte rådgivere, og kan gi talerett til én rådgiver.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, samt guide for elektronisk deltagelse, er tilgjengelig på Selskapets nettside www.nelhydrogen.com.

The online remote participation is being organised by DNB Bank Issuer Services and its subcontractor Lumi. Shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to attend. See separate guide on www.nelhydrogen.com on how shareholders can participate electronically.

As at the date of this notice, there are 1,671,325,304 shares in the Company, and each share carries one vote. The Company holds 418,033 treasury shares which may not be voted.

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians of nominee registered shares. The Custodian shall thereafter forward the notice to the owner of such shares. Shareholders must communicate with their custodian, who is responsible for conveying the owner's votes or notice of enrolment. As appears below, shareholders must register their attendance or votes no later than **19 April 2024 at 3:00 CEST**.

Shareholders may authorize the chair of the Board or another person to vote for their shares by using the attached *proxy form*. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The proxy form (scanned) may also be sent by email to genf@dnb.no. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms must be received **no later than on 19 April 2024 at 3:00 pm CEST**.

Shareholders may vote in advance. Advance votes may be executed electronically through the Company's website www.nelhydrogen.com, or through "Investortjenester", a service provided to the individual investor by most Norwegian registrars.

Shareholders may also vote for their shares by using the attached *form*. The written form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway. Advance votes must be received **no later than on 19 April 2024 at 3:00 pm CEST**.

Only persons that are shareholders per **16 April 2024** (the record date) may attend and vote at the general meeting, ref the Norwegian Public Limited Liability Companies Act section 5-2. Further, pursuant to section 10 of the Company's articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by registering attendance through the Company's website www.nelhydrogen.com or through "Investortjenester". Notice of participation may be also sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway, an such notice of attendance shall contain reference number and pin. The reference number is required for registration through "Investortjenester". The pin code is also required when registering through the Company's website. Alternatively, the notification of attendance (scanned) may be sent per email to genf@dnb.no. The notification of attendance must be received by DNB Bank Verdipapirservise **no later than on 19 April 2024 at 3:00 pm CEST**.

Shareholders have the right to propose resolutions in matters that are to be considered by the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.

A shareholder may demand that board members and the CEO provide available information at the general meeting regarding matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be considered at the general meeting, unless the information cannot be disclosed without causing disproportionate harm to the Company.

Information regarding the annual general meeting, including this notice with attachments and the Company's articles of association, and a guide for electronic participation, is available at the Company's website www.nelhydrogen.com.

Proposal from the Nomination Committee in Nel ASA for the Annual General Meeting 23 April 2024

The following constitute the Nomination Committee of Nel ASA:

- Eivind Veddeng Sars
- Andreas Poole

The nomination committee has had seven meetings over the last year. Following an extensive review of the board in Nel ASA with Russell Reynolds ahead of the 2023 AGM there has been relatively less activity in the nomination committee during the period. Over the course of the year the committee has been in continuous dialogue with all board members and management to evaluate the functionality of the board. The feedback has been positive. The largest known shareholders are represented in, or has been invited to, the nomination committee. The largest shareholder in Nel ASA is a nominee account. To the committee's knowledge, there are many small shareholders behind this account.

1. Election of Board members

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. All the members are considered independent from main shareholders and administration. In line with the recommendation of the Norwegian Code of Practice for Corporate Governance, we propose that each member is voted for individually. If the committee's proposal is voted for, the Board of Directors of Nel ASA will consist of the following members (in alphabetical order after chair):

- a) Ole Enger, Chair of the board (served since 2017)
- b) Hanne Blume (served since 2019)
- c) Charlotta Falvin (served since 2020)
- d) Beatriz Malo de Molina (served since 2017)
- e) Arvid Moss (served since 2023)
- f) Tom Røtjer (served since 2020)
- g) Jens Bjørn Staff (served since 2023)

2. Election of Nomination Committee members

The Nomination Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. A short résumé for the proposed new members can be found below. If these Committee members are elected the Nomination Committee of Nel ASA will consist of the following members (in alphabetical order after chair):

- a) Eivind Veddeng Sars, Chair of the committee
- b) Mai-Lill Ibsen (new)
- c) Andreas Poole
- d) Nanna Sjaastad (new)

All nominated members are independent from management and board members. They are employed by fund management companies, that are among the largest known shareholders in Nel ASA, or have relevant industry competence.

3. Remuneration of the Board of Directors

The Nomination Committee has compared the remuneration of the board of Nel ASA to the general level in boards of Norwegian listed companies. Given the company’s rapid expansion, it is of the committee’s opinion that remuneration should be adjusted upwards closer to the average of the levels seen in other listed companies in Norway. The Nomination Committee proposes that the remuneration for the period from the AGM 2024 to the AGM 2025 is:

Chairperson:	NOK 750,000
Board member:	NOK 400,000

4. Remuneration for the Nomination Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 40,000 and for any other member NOK 30,000 for the period from the AGM 2024 to the AGM 2025, with a supplement of NOK 5,000 for all members per meeting.

5. Remuneration for the Audit Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 125,000 and for any other member NOK 90,000 for the period from the AGM 2024 to the AGM 2025.

6. Remuneration for the Remuneration Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 105,000 and for any other member NOK 75,000 for the period from the AGM 2024 to the AGM 2025.

7. Short CV/Background of the suggested board members:

Ole Enger, re-election

Mr. Enger (born 1948) has worked as CEO in Nordsilmel, Elkem, SAPA, REC, REC Solar and he has been in the executive management of Norsk Hydro and Orkla. Ole Enger has an educational background from Norwegian University for Environment and Life Sciences, NHH and IMDE Business School. He has board experience as both chairman and board member of a number of private and listed companies. Mr. Enger is a Norwegian citizen and lives in Oslo. He has been a member of the board since 2017 and holds 149,462 shares directly and/or indirectly in Nel ASA.

Hanne Blume, re-election

Ms. Blume (born 1968) is Executive Vice President and Group CHRO in the Danish DLG Group. Hanne Blume has a Master of Science degree in Business Administration and Commercial Law from Aarhus School of Business. She has also supplementary leadership training from international schools INSEAD, IMD, London Business School and Wharton. She has management experience and board experience from both listed and private companies. Ms. Blume is a Danish citizen and lives in Juelsminde in Denmark. She has been a member of the board since 2019 and holds no shares in Nel ASA.

Charlotta Falvin re-election

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries. She has previous management positions e.g. as CEO in The Astonishing Tribe AB which were sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from University of Lund. She is appointed Honorary Doctor at the Faculty of Engineering of the University of Lund. Ms. Falvin is a Swedish citizen and lives in Genarp, Sweden. She has been a member of the board since 2020 and holds 46,000 shares directly and/or indirectly in Nel ASA.

Beatriz Malo de Molina, re-election

Ms. Beatriz Malo de Molina (born 1972) is a Managing Director with the professional services firm Alvarez & Marsal, and head of A&M's Oslo office. Beatriz has served as Senior Vice President and Head of M&A at Orkla ASA and has held positions at Kistefos Private Equity and McKinsey & Co in Oslo, after a ten-year career in the Investment Banking Division of Goldman, Sachs & Co. in London, Frankfurt, New York City and Mexico City. Ms. Malo de Molina began her career in 1994 within Ernst & Young's financial advisory department in New York City. Ms. Malo de Molina has board experience from publicly listed and privately held companies both in Norway and internationally, including chairmanship positions. Beatriz graduated summa cum laude from Georgetown University in Washington D.C., attended the Haupt- und Wirtschaftsuniversität in Vienna and holds a Master's degree in Philosophy from the Law Faculty at UiO in Oslo. Ms. Malo de Molina is a Spanish citizen and has been a resident of Norway since 2006. She has been a member of the board since 2017 and holds no shares in Nel ASA.

Arvid Moss, re-election

Mr. Moss (born 1958), is an experienced executive who has been a member of Norsk Hydro's corporate management board since 2008. Moss is EVP for the Business Area Energy since 2010. Since July 2021 Mr. Moss also is the Chair of the Board in Norway's Export Council (Norsk Eksportråd). In Norsk Hydro, he has been responsible for strategy and business development in the aluminium area and on the corporate level for several periods. He also led the process that resulted in the oil and gas merger between Norsk Hydro and Statoil in 2006. Mr. Moss also served as State Secretary and Chief of staff in the Norwegian Prime Minister's office (1989-1990). Mr. Moss has a MSc in Economics and Business Administration (siviløkonom), Norwegian School of Economics (NHH). He has been a member of the board since 2023 and holds no shares in Nel ASA.

Tom Røtjer, re-election

Mr. Røtjer (born 1953), former Senior Vice President, Head of Projects in Norsk Hydro ASA until 2018. He served as Executive Vice President Projects (member of Corporate Management Board) in Norsk Hydro from 2007-2012. He has held previous board positions in Aibel AS, Hæhre & Isachsen Gruppen AS (Akh Gruppen AS), Det norske oljeselskap ASA (Aker BP ASA), Qatalum Ltd., and Green Energy Geothermal Ltd. Mr. Røtjer holds a master's degree in Mechanical Engineering from the University of Trondheim, Norway. He is a Norwegian citizen and resides in Oslo, Norway. He has been a member of the board since 2020 and holds no shares in Nel ASA.

Jens Bjørn Staff, re-election

Mr. Staff (born 1967), is the Group CEO in Skagerak Energi, a Norwegian utility company, since 2020. Mr. Staff has broad executive experience from Orkla where he served as Group CFO for 6 years and Statkraft where he was Group CFO for 3 years. He has also had several executive positions in Statoil over the course of 6 years. He has previously held board positions in Isola Holding AS, Statoil, Orkla and corporate assembly in Jotun. Mr. Staff holds an MBA from the Norwegian School of Economics (2002) and an BA from the Norwegian Business School in addition to an International Directors Program from INSEAD (2022). He has been a member of the board since 2023 and holds no shares in Nel ASA.

8. Short CV/Background of the new suggested members of nomination committee:

Mai-Lill Ibsen, new

Mai-Lill Ibsen has for several years worked as a non-executive director and as an adviser through her firm Ibsen Raad. Her executive background is from the finance sector; as deputy CEO of Eksportfinans ASA, Country head of Citibank Norway and CEO of NOS ASA. She has board experience, both as a board member and chair, from companies in the Nordics; public, private and government-owned. She has also varied experience from nomination committees (Gjensidige, BW LPG, Aberdeen funds, Oslo Stock Exchange). She is currently chair of the Europris ASA nomination committee, and vice chair of the nomination committees of DEAS Eiendomsfond Norge I IS/AS and DEAS Norway Balanced Property Fund AS. She has the degree Siviløkonom from BI and an MBA from Stanford Graduate School of Business. Ms Ibsen is a Norwegian citizen and lives in Oslo.

Nanna Sjaastad, new

Nanna Sjaastad is working as a Commercial Director of Hydro REIN focusing on the investment and development of renewable assets (primarily solar and wind). She is currently a member of the Board of three renewable investments within Nordic solar. Mrs. Sjaastad also has more than 10 years' experience from corporate and investment banking in SEB, DNB and Citi Bank covering a broad range of industries like shipping, offshore, energy, renewables, and industrials. She holds a MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). Mrs. Sjaastad is a Norwegian citizen and lives in Oslo.

Oslo, February 12st, 2024

The Nomination Committee of Nel ASA

number one by nature

NEL
REMUNERATION
REPORT

2023

Title:

[Nel Remuneration report 2023](#)

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info@nelhydrogen.com

+47 23 24 89 50

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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 consequently been applied during 2023 and was approved by the Board of Directors (the "board") on 27th of February 2024 and is presented for advisory voting by the annual general meeting on 23rd of April 2024.

PURPOSE OF THE REMUNERATION COMMITTEE

At Nel, a Remuneration Committee has been established to assist the board in evaluating the remuneration, composition and performance of the Group Leadership Team (GLT) of Nel (executives). The Committee shall 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 behaviour.

APPLICATION OF THE REMUNERATION POLICY ON 2023

- Nel has applied the remuneration policy (approved 15th of April 2021) throughout 2023.
- No deviations from the policy have been made by the board.
- 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.

2023 highlights – company's performance

COMPANY PERFORMANCE 2023 HIGHLIGHTS

- Revenue and income increased by 78% from 2022 to 2023.
- Order intake in 2023 was NOK 1 430 million (2022: NOK 2 275 million) and order backlog at end of 2023 of NOK 2 458 million, down 6% from 2022.

KEY CHANGES IN THE COMPOSITION OF LEADING PERSONS

- Following the resignation of Anders Søreng as CTO, Marius Løken joined the company as CTO for the electrolyser division in June 2023. In connection with the change in CTO, the responsibility for long-term technology related to hydrogen refueling was moved from the CTO function to the Fueling division under the leadership of SVP Fueling Robert Borin.
- Following the resignation of Filip Smeets as CCO in December 2023, Todd Cartwright joined the company as CCO in January 2024.



BACKGROUND

The company has a remuneration committee, which consists of 2 members from the board. The committee shall assist the board 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 and diversity and inclusion.

The committee currently consists of Hanne Blume as chair and Ole Enger as member. The committee has held 5 meetings with 100% meeting attendance in 2023.

In addition to the formal meetings, the remuneration committee worked in several dedicated meetings, including preparation of topics, remuneration benchmark for the CEO and for the rest of the Group Leadership team and understanding of the different elements of the compensation packages. The committee was also involved in discussions related to the recruitment of strategic positions for Nel and key organizational adjustments through the year.

<p>Current performance period</p>	<p>A performance based Short Term Incentive program (STI) is applicable to all employees with a maximum of 1 month salary. The STI consists of a financial part of at least 30 % of the potential compensation under the program – directly linked to the company financial performance and 70% linked to individual performance part with KPI aligned to the overall expectations for the division of a specific area / department for the period of 2023. KPIs are set in a common Nel appraisal system.</p> <p>The Group Leadership Team and selected key individuals have a higher maximum payout under the STI program, with a higher share linked to financial performance, see details under executive compensation. The CEO received share options in line with the CEO LTI program. . The options granted have a vesting period of 3 years, expire after 5 years and have a cap on gain of 30 NOK per share. The total accumulated profit for all options under the CEO LTI program is capped at NOK 25 million.</p> <p>The Group Leadership Team and selected key individuals receive options under the LTI program. The options granted have a vesting period of 3 years, expire after 5 years and have a cap on gain of 10 NOK per share. The LTI is intended to close the remuneration gap according to the global and local market benchmarks, ensuring the retention of critical positions.</p>
<p>Governance activities</p>	<p>Following shareholder feedback received in relation to the Annual General Meeting (“AGM”) in 2023, the company has increased transparency on management KPI’s regarding the STI programme in this report. Nel’s business is focused on green hydrogen, making all metrics related to growing and developing the business aligned with sustainable development. Where relevant for individual leaders and employees, the STI programme contains additional sustainability-focused goals.</p> <p>Nel reviewed the framework developed for the jobs ensuring the company has a model aligned to new roles and competency areas emerging as central for Nel’s development. The company implemented an adapted market benchmarked remuneration approach in 2023. This approach ensures that Nel can attract and retain talent.</p> <p>The company continues working with additional non-financial retention mechanisms including working environment.</p>
<p>Future performance periods</p>	<p>The board and management will continue to review the implemented STI and LTI programs and make modifications for 2024 for consistency with the Nel’s strategy.</p> <p>The board and management will continue 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 has 7 directors; all are elected by the Annual General Meeting. The Nomination Committee consisting of three independent members assesses the Board composition and proposes candidates. The remuneration of the board in 2023 was in accordance with the existing Remuneration Policy. The members of the board 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 received a fixed annual base fee of NOK 375 000 for the period AGM 2023 to AGM 2024, while the Chairman received a fixed annual base fee of NOK 700 000 for the same period. The remuneration in the table to the right represents what is recognised as expenses in the 2023 income statement and shareholdings as of 31st December 2023.

In 2023, the board conducted 13 board meetings with 100% meeting attendance (except for one meeting where one Board member had notified in advance his inability to participate), held at group headquarters in Oslo, one meeting at the Danish subsidiary and/or virtual meetings due to travel convenience, and also treated a number of issues by circulation of documents.

REMUNERATION OF THE NOMINATION COMMITTEE

The chairperson receives NOK 30 000 and any other member NOK 20 000 for the period from the AGM 2023 to the AGM 2024.

REMUNERATION OF THE AUDIT COMMITTEE

Members of the Audit Committee receive NOK 80 000 each and the chairperson receives NOK 115 000 for the period from the AGM 2023 to the AGM 2024. The members of the committee are appointed by and from the members of the board, and currently consist of Beatriz Malo de Molina as chair and Charlotta Falvin as member. Current members are independent of the company's management. The audit committee conducted 6 meetings with 100% meeting attendance.

REMUNERATION OF THE REMUNERATION COMMITTEE

The chair of the remuneration committee receives a compensation of NOK 95 000 and other members receive NOK 65 000 for the period from the AGM 2023 to the AGM 2024. The members of the committee are appointed by and from the members of the board, and currently consist of Hanne Blume as chair and Ole Enger as member. Current members are independent of the company's management. The remuneration committee conducted 5 meetings with 100% meeting attendance.

BOARD OF DIRECTORS 2023	REMUNERATION	NUMBER OF SHARES	OWNERSHIP
Ole Enger - Chair of the Board	672	149 462	0,01 %
Tom Røtjer	366	0	0,00 %
Beatriz Malo de Molina	366	0	0,00 %
Charlotta Falvin	366	46 000	0,00 %
Hanne Blume	366	0	0,00 %
Jens Bjørn Staff ¹⁾	234	0	0,00 %
Arvid Moss ¹⁾	234	0	0,00 %
Finn Jebsen ¹⁾	131	na	na
Jon André Løkke ¹⁾	131	na	na
TOTAL	2 866	195 462	0,01 %

¹⁾ At the Annual General Meeting in 2023, Jens Bjørn Staff and Arvid Moss were elected as board members, replacing Finn Jebsen and Jon André Løkke.

AUDIT COMMITTEE 2023	REMUNERATION
Beatriz Malo de Molina - chair of the committee	115
Charlotta Falvin	80
TOTAL	195

REMUNERATION COMMITTEE 2023	REMUNERATION
Hanne Blume - chair of the committee	95
Ole Enger	65
TOTAL	160

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 a maximum of 50% of his fixed salary. The CEO's annual bonus is based on achievements related to quantitative KPIs set by the board. The KPIs balance short-term financial and operational targets with strategic initiatives that support the long-term development of the company.

In addition to the base salary, Group Leadership Team members (along with all other Nel employees) are part of Nel's Short Term Incentive program (STI) which is further described in a dedicated section of this report. The Group Leadership Team also participates in a LTI plan where options will be awarded in 2024 based on 2023 employment.

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.

The tables below set out the key performance indicators, actual performance and corresponding award outcome for the STI for the Group Leadership Team for the financial year 2023, payable in 2024. The actual and maximum award are shown as percentage of annual base salary at the end of year. All financial metrics have linear payout from zero at threshold to maximum payout at the stretch performance target. Non-financial metrics have detailed quantitative, semi-quantitative or qualitative descriptions depending on the target. Details of non-financial metrics have been omitted as these contain business sensitive information.

Components of Group Leadership Team remuneration

In 2023, 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 company performance and individual performance.
- **Long-term incentive (LTI)** in the form of a share option program. Options will be awarded in 2024 based on 2023 employment.
- **Other customary benefits** on terms generally aligned to those received by other employees.

The following table provides an overview of the remuneration awards and outcomes for 2023:

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum pay-out	
Håkon Volldal, CEO	Electrolyser order intake	5.625 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	5.625 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 5.6%
	EBITDA excluding Nel Fueling	11.25 %	-360 MNOK	-270 MNOK	-272 MNOK / 11.0%
	EBITDA Nel Fueling	7.5 %	-240 MNOK	-180 MNOK	-202 MNOK / 4.8%
	Capital raise	2.5 %	None	1 000 MNOK	1 585 MNOK / 2.5%
	Cell stack cost and efficiency	7.5 %		<ul style="list-style-type: none"> Reduce of alkaline and PEM stack cost (confidential values) Improve alkaline and PEM stack efficiency (confidential values) 	3.8%
	Manufacturing capacity	5%		<ul style="list-style-type: none"> Double AWE electrode production at Herøya. Quadruple PEM stack production capacity in Wallingford. Conclude US GW site selection process, secure >50 MUSD in funding 	2.5%
	Project execution	2.5 %		<ul style="list-style-type: none"> Adjust scope of supply on contracts to Stack+Balance of Stack Remove internal project execution bottlenecks Qualify new EPC/OEM partners 	2.5%
	Organizational development	2.5 %		Recruit new high-performing managers on level 1 and 2	2.5%
		Total	50 %		
Kjell Christian Bjørnsen, CFO	Electrolyser order intake	4.5 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	4.5 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 4.5%
	EBITDA excluding Nel Fueling	9 %	-360 MNOK	-270 MNOK	-272 MNOK / 8.8%
	EBITDA Nel Fueling	6 %	-240 MNOK	-180 MNOK	-202 MNOK / 3.8%
	Capital raise	4 %	None	1 000 MNOK	1 585 MNOK / 4%
	Portfolio optimization	4 %		Liquidate all non-core equity holdings or replace them with more liquid assets (specific holdings not disclosed for competitive reasons)	3%
	Financial reporting	2 %		Implement new internal financial reporting and increase forecast accuracy	2%
	Fueling performance improvement	4 %		Renegotiate loss-making contracts	3%
	Organizational development	2 %		Bring in new high-performers	1.5%
	Total	40 %			30.6% = 932 751 NOK

Metrics and performance of Group Leadership team members in the 2023 financial year, continued

3 Information on Performance Targets					
Name, position	1 Description of the performance criteria	2 Maximum payout	Threshold performance with zero award	Stretch target with maximum pay-out	4 Measured performance and actual award outcome
Marius Løken, CTO (* bonus adjusted for number of months worked)	Electrolyser order intake	6 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	6 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 6%
	EBITDA excluding Nel Fueling	12 %	-360 MNOK	-270 MNOK	-272 MNOK / 11.8%
	Technology strategy	3 %	Develop a holistic overall technology strategy and establish product management function		2.3%
	Cell stack cost and efficiency - AWE	4 %	Improve cost and efficiency of AWE stacks (confidential values)		3.0%
	Cell stack cost and efficiency - PEM	4 %	Improve cost and efficiency of PEM stacks (confidential values)		3.2%
	Future technology maturity	5%	Increase technology readiness level of next generation systems		4.0%
	Total		40 %		
Hans Hide, CPO	Electrolyser order intake	3.75 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	3.75 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 3.8%
	EBITDA excluding Nel Fueling	7.5 %	-360 MNOK	-270 MNOK	-272 MNOK / 7.3%
	Project performance	3.75 %	Significantly improve financial performance on project deliveries (limit margin creep, renegotiate scope on old contracts)		3%
	Project standardization	2.5 %	Increase standardization and large-scale industrialization • Reach agreed level of standardization on concept/FEED • Improve technical system design for large-scale		2%
	Project execution	3.75 %	Scale up and strengthen project execution capabilities • Streamline internal models and processes • Identify and sign agreements with preferred EPCs/OEMs • Secure supply agreements with key suppliers		2.3%
	Total		25 %		

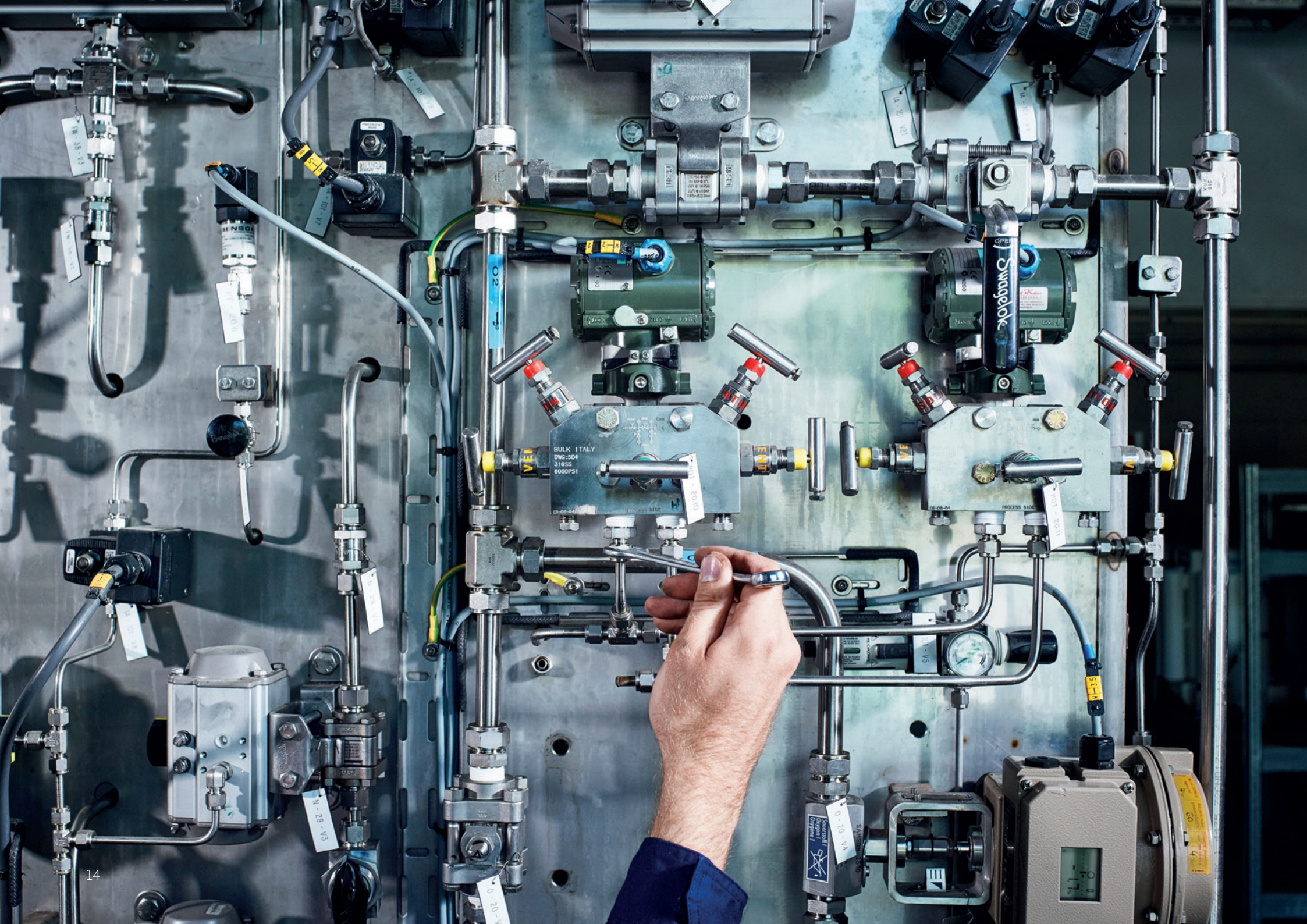
Metrics and performance of Group Leadership team members in the 2023 financial year, continued¹

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum pay-out	
Esa Laukkanen, COO	Electrolyser order intake	4.5 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	4.5 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 4.5%
	EBITDA excluding Nel Fueling	9 %	-360 MNOK	-270 MNOK	-272 MNOK / 8.8%
	PEM cell stack cost and efficiency	2.25 %	Improve cost and efficiency of PEM stacks (confidential values)		0%
	PEM standardization	2.25 %	<ul style="list-style-type: none"> Finalize cost-efficient large-scale PEM concept Win at least one large PEM order 		1.1%
	PEM manufacturing capacity	4.5 %	<ul style="list-style-type: none"> Quadruple capacity in Wallingford Conclude US GW site selection process, secure >50 MUSD in funding 		3.4%
	Organizational development	3 %	<ul style="list-style-type: none"> Define COO leadership team and recruit top performers with world-class competence. Take global EHS leadership and increase safety focus 		2%
	Total	30 %			19.8% = 609 478 NOK
Robert Borin, SVP Fueling	Fueling order intake	3.75 %	24 HRS modules	33 HRS modules	19 / 0%
	Fueling revenues	3.75 %	290 MNOK	400 MNOK	346 MNOK / 1.9%
	EBITDA Nel Fueling	7.5 %	-240 MNOK	-180 MNOK	-202 MNOK / 4.8%
	Fueling performance improvement	7.5 %	<ul style="list-style-type: none"> Reduce headcount Reduce cash-burn in Korea by 50% Renegotiate loss-making contracts (confidential contracts) Reduce quality cost of stations (confidential values) 		6.9%
	Future technology development	2.5	Mature next-generation product to target level		1.6%
	Total	30 %			15.1% = 571 524 NOK

¹ Filip Smeets will not receive any bonus for the financial year 2023 as he left Nel prior to bonus payout. Todd Cartwright will participate in the 2024 program.

Metrics and performance of Group Leadership team members in the 2023 financial year, continued

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum pay-out	
Stein Ove Erdal, CLO	Electrolyser order intake	3.375 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	3.375 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 3.4%
	EBITDA excluding Nel Fueling	6.75 %	-360 MNOK	-270 MNOK	-272 MNOK / 6.6%
	EBITDA Nel Fueling	4.5 %	-240 MNOK	-180 MNOK	-202 MNOK / 2.9%
	Fueling performance improvement	3 %	<ul style="list-style-type: none"> Reduce cash-burn in Korea by 50% Renegotiate loss-making contracts (confidential contracts) 		3%
	Contract management	7.5 %	<ul style="list-style-type: none"> Implement contract archive system Develop and implement new legal tender review matrix Train the organization on contractual topics Limit Nel's exposure on specified contract list (confidential list) 		7.5%
	Organizational development	1.5 %	Bring in new high-performers		1.5%
	Total	30 %			24.8% = 618 529 NOK
Caroline Duyckaerts, CHRO	Electrolyser order intake	2.8125 %	2 200 MNOK	3 025 MNOK	1 140 MNOK / 0%
	Electrolyser revenues	2.8125 %	1 000 MNOK	1 375 MNOK	1 427 MNOK / 2.8%
	EBITDA excluding Nel Fueling	5.625 %	-360 MNOK	-270 MNOK	-272 MNOK / 5.5%
	EBITDA Nel Fueling	3.75 %	-240 MNOK	-180 MNOK	-202 MNOK / 2.4%
	HR system	2.5 %	Further develop HR system support - compensation module, integration with ERP, implement employee engagement tool		1.3%
	Recruitment	2.5 %	Attract/hire people with right experience, skills and attitudes – develop and implement communication concept, standardize recruitment process, implement basic onboarding program		2.5%
	Culture	3.75	Develop and implement behavioral expectations, including leadership principles and awareness training related to proper conduct		2.5%
	Communication	1.25 %	Develop and implement internal communication platform. Develop social media strategy and train Nel ambassadors		0.9%
Total	25 %			17.9% = 347 685 NOK	

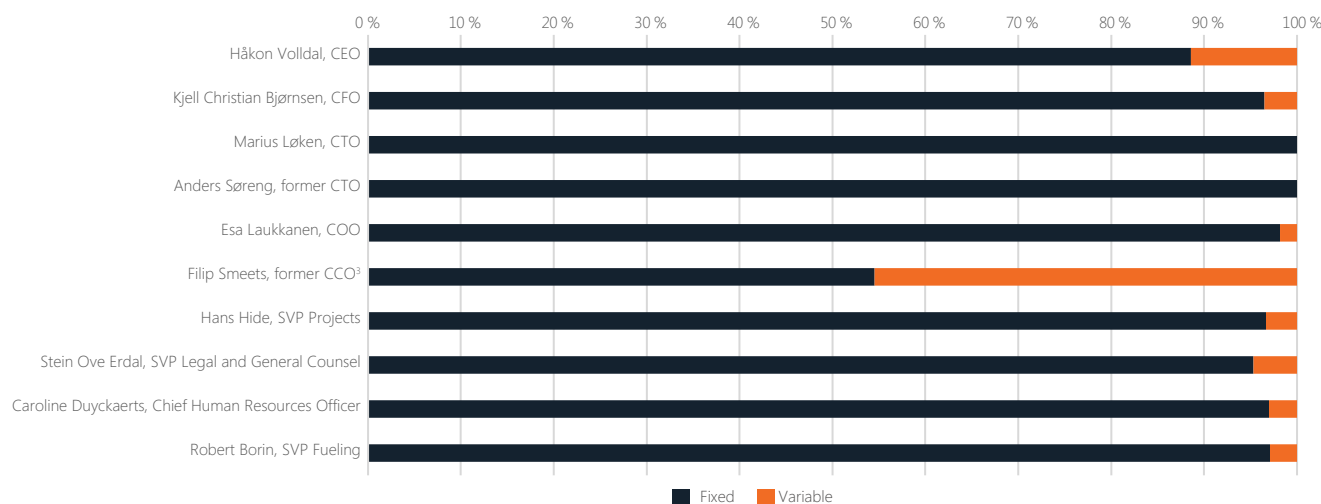


PAY MIX FOR THE GROUP LEADERSHIP TEAM

In 2023, the pay mix of Group Leadership Team varies depending on performance relative to targets, in accordance with the Remuneration Policy approved in 2021.

The pay mix for the CEO consisted of a fixed base annual salary, a Short-term incentive (STI) and a Long-Term incentive in the form of share options. The board has settled the STI for 2023 to NOK 1 549 721, representing 35.2% out of the 50% possible STI. The bonus was paid out with the March/April payroll in 2024. The CEO also received a car allowance according to the employment agreement².

The pay mix for the rest of the Group Leadership Team members is consisting of a market aligned fixed annual base salary, a Short-Term incentive (60% of the bonus based on financial and business KPIs and with a maximum target of 25% to 40% depending of the position) and a Long-term incentive plan (LTI). From 2023, the Group Leadership Team could obtain 150 000 share options. The share option program conditions are capped gains (10 NOK per share) with 3 years vesting. The CTO also received a car allowance according to the employment agreement.



² The CEO employment agreement includes a fixed yearly car allowance of NOK 200 000

³ Filip Smeets, former CCO, left Nel on 31 December 2023. Mr. Smeets received NOK 2 179 800 in severance pay which is presented as variable pay



FIXED ANNUAL BASE SALARY AND VARIABLE PAY

In 2023, the remuneration of Group Leadership Team (GLT) was in accordance with external benchmarks (Mercer) 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 result in some currency conversion differences given that salaries are accounted in the different geographies, more specifically Denmark and the United States.

All positions entitled to a yearly salary review have received an increase in line with the range of adjustments given to the rest of the Nel employees in their country of employment.

Remuneration in 2023 includes variable pay. Refer to separate sections Metrics and performance of Group Leadership team members in the 2023 financial year and Long-term incentive plan (LTI): share-based payments for additional information of awards.

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. The CEO receives 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. In the US, a medical benefit plan is also provided to leadership positions consistent to the plan provided to all other employees in these locations.

The following table provides an overview of the remuneration awards and outcomes in for 2023 and 2022 (presented in NOK thousand):

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				
Håkon Volldal, CEO ¹⁾	2023	4 106	0	259	589	0	0	201	5 154	89% / 11%
	2022	2 050	0	106	0	0	0	96	2 253	100% / 0%
Jon André Løkke, former CEO ²⁾	2023	NA	NA	NA	NA	NA	NA	NA	0	0
	2022	2 288	0	10	1 563	0	1 500	68	5 428	44% / 56%
Kjell Christian Bjørnsen, CFO	2023	3 000	0	11	116	0	0	201	3 328	97% / 3%
	2022	2 826	0	11	71	0	0	191	3 099	98% / 2%
Marius Løken, CTO ⁶⁾	2023	1 389	0	43	0	0	0	102	1 534	100% / 0%
	2022	NA	NA	NA	NA	NA	NA	NA	0	0
Anders Sørøng, former CTO ⁴⁾	2023	684	0	28	0	0	0	32	744	100% / 0%
	2022	2 369	0	12	62	894	0	191	3 528	73% / 27%
Jørn Rosenlund, former CSO	2023	NA	NA	NA	NA	NA	NA	NA	0	0
	2022	1 185	0	0	0	911	0	66	2 161	58% / 42%
Esa Laukkanen, COO ³⁾	2023	2 964	0	0	55	0	0	0	3 019	98% / 2%
	2022	1 140	0	0	0	0	0	0	1 140	100% / 0%
Filip Smeets, former CCO ⁵⁾	2023	2 596	0	7	69	0	2 180	91	4 943	55% / 45%
	2022	2 166	0	8	58	0	0	0	2 232	97% / 3%
Hans Hide, SVP Projects	2023	2 260	0	8	85	0	0	201	2 554	97% / 3%
	2022	2 113	0	9	52	871	0	191	3 236	71% / 29%
Stein Ove Erdal, SVP Legal and General Counsel	2023	2 351	0	20	126	0	0	201	2 698	95% / 5%
	2022	2 150	0	42	57	871	0	191	3 311	72% / 28%
Caroline Duyckaerts, Chief Human Resources Officer	2023	1 925	0	11	67	0	0	201	2 204	97% / 3%
	2022	1 856	0	10	50	0	0	191	2 107	98% / 2%
Robert Borin, SVP Fueling	2023	3 231	0	0	106	0	0	304	3 641	97% / 3%
	2022	3 084	0	0	79	0	0	257	3 419	98% / 2%
TOTAL PY+CY		41 577		229	2 617	3 547	3 680	2 676	54 326	82% / 18%

¹⁾ Employed in Nel from July 2022

²⁾ Left Nel end of June 2022

³⁾ Employed in Nel from August 2022

⁴⁾ Left Nel end of March 2023

⁵⁾ Left Nel end of December 2023

⁶⁾ Employed in Nel from June 2023

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	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Voldal, CEO	NA	NA	NA	NA	60	-
Jon André Løkke, former CEO	75	24	282	NA	NA	-
Kjell Christian Bjørnsen, CFO	NA	NA	456	304	184	-
Bent Skisaker, former CFO	54	NA	NA	NA	NA	-
Anders Sørøng, former CTO	150	1 118	(1 080)	165	NA	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, CSO	49	418	559	NA	NA	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	433	Salary in DKK
Esa Laukkanen, COO	NA	NA	NA	NA	227	Salary in USD
Filip Smeets, former CCO	NA	NA	545	(288)	521	Salary in USD in 2020, while in NOK comparable years.
Hans Hide, SVP Projects	NA	234	113	225	157	
Stein Ove Erdal, SVP Legal and General Counsel	NA	485	351	131	190	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	68	137	
Bjørn Simonsen, VP Investor Relations	154	26	NA	NA	NA	
Raluca Leordaenu, VP Business developments	32	NA	NA	NA	NA	
David Bow, SVP Sales	114	NA	NA	NA	NA	Salary in USD
Company performance						
Revenue and other income	81	82	146	196	779	-
EBITDA	(47)	(73)	(223)	(305)	306	-
Net income/(loss)	(81)	1 532	(2 929)	496	316	-
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent in NOK	84	25	13	43	77	
Employees rest of Nel ASA group in its local currencies	39	34	38	66	46	
Employees rest of Nel ASA group in NOK	NA	NA	NA	97	163	

Fixed annual base salary includes fringe benefits and pension contribution.

Filip Smeets was recruited in 2020 as SVP for the Electrolyser division with the intention to be located in our PEM site in US Connecticut. The package was renegotiated when Mr. Smeets transitioned to the CCO role. Filip Smeets left Nel in December 2023.

Fixed annual base salary includes a pension contribution.

ANNUAL CHANGE FIXED REMUNERATION	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	NA	1.3 %	
Jon André Løkke, former CEO	2.7 %	0.8 %	9.7 %	NA	NA	
Kjell Christian Bjørnsen, CFO	NA	NA	20.1 %	11.1 %	6.1 %	
Bent Skisaker, former CFO	2.4 %	NA	NA	NA	NA	
Anders Sørøng, former CTO	6.8 %	47.2 %	-31.0 %	6.8 %	NA	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, CSO	2.6 %	21.4 %	23.6 %	NA	NA	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	14.0 %	Salary in DKK
Esa Laukkanen, COO	NA	NA	NA	NA	8.3 %	Salary in USD
Filip Smeets, SVP Electrolyser	NA	NA	28.4 %	-11.7 %	24.0 %	Salary in USD in 2020, while in NOK comparable years.
Hans Hide, SVP Projects	NA	13.4 %	5.7 %	10.8 %	6.8 %	
Stein Ove Erdal, VP Legal and General Counsel	NA	34.2 %	18.4 %	5.8 %	8.0 %	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	3.4 %	6.9 %	
Bjørn Simonsen, VP Investor Relations	10.8 %	1.6 %	NA	NA	NA	
Raluca Leordaenu, VP Business developments	2.4 %	NA	NA	NA	NA	
David Bow, SVP Sales	6.1 %	NA	NA	NA	NA	Salary in USD
Company performance						
Revenue and other income	16.5%	14.4%	22.4%	24.6%	78.4%	
EBITDA	-35.3%	-41.2%	-88.8%	-64.2%	39.2%	
Net income/(loss)	-42.8%	567.9%	-232.1%	29.8%	27.0%	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent in NOK	7.9%	2.9%	2.5%	3.8%	7.0%	
Employees rest of Nel ASA group in its local currencies	5.3%	4.7%	5.1%	7.3%	5.3%	
Employees rest of Nel ASA group in NOK	0.0%	0.0%	0.0%	11.3%	18.6%	

Comparable information

The following table presents the annual change in variable remuneration over 5 years (presented in NOK thousands).

ANNUAL CHANGE VARIABLE REMUNERATION	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	NA	589	-
Jon André Løkke, CEO	(608)	51 800	(52 384)	2 310	NA	-
Kjell Christian Bjørnsen, CFO	NA	NA	NA	71	45	-
Bent Skisaker, former CFO	(446)	1 241	NA	NA	NA	-
Marius Løken, CTO	NA	NA	NA	NA	NA	-
Anders Sørøng, former CTO	332	495	(1 838)	360	NA	-
Jørn Rosenlund, CSO	249	5	(704)	304	NA	-
Robert Borin, SVP Fueling	NA	NA	NA	79	27	-
Esa Laukkanen, COO	NA	NA	NA	NA	55	-
Filip Smeets, SVP Electrolyser	NA	458	(458)	58	2 190	-
Hans Hide, SVP Projects	300	(300)	581	342	(838)	-
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	581	347	(802)	-
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	50	17	-
Bjørn Simonsen, VP Investor Relations	(396)	1 410	NA	NA	NA	-
David Bow, SVP Sales	2 444	NA	NA	NA	NA	-
Company performance						
Revenue and other income	81	82	146	196	779	-
EBITDA	(47)	(73)	(223)	(305)	306	-
Net income/(loss)	(81)	1 532	(2 929)	496	316	-
Average remuneration on a full-time equivalent basis of employees						
Employees of Nel ASA parent	172	36	(28)	(234)	(83)	-
Employees of Nel ASA group	32	(90)	(23)	(11)	(22)	-

Short-term incentive plan (STI): performance-based pay

The purpose of the STI is to incentivize performance, ensure the commitment of all employees at all levels in the company, and promote alignment of interests to Nel's strategy and direction. The STI is a cash based variable compensation that can vary from zero to a full one-month salary (1/12 of annual base salary) for all employees in the company including the members of the GLT. The plan key features and balance between the financial results and the individual contribution are described below.

To align with external market, practice a change in reward structure was recommended and applied from 2022, with the introduction of an all-employee short-term incentive proposed, linked to corporate performance.

KEY PLAN FEATURES OF THE STI PLAN:

All employees are eligible for a cash, annual STI⁴.

- Employees will be eligible for a maximum of one month's base salary
- Performance Period: 1st January – 31st December
- Performance Measures (additive structure):
 - Financial: 30%
 - For 2022, the financial targets were not met, and no employee qualified for financial targets
 - For 2023, financial targets have been set on division or group level based on role
 - For 2024, financial targets have been set on division or group level based on role
 - Non-financial: 70% based upon the new appraisal structure
 - Payment linked to rating within discretionary range
 - Where an employee receives an unsatisfactory rating or is on a performance improvement plan, no Financial or Non-Financial bonus payment will be made

- Payments for the program are subject to a minimum acceptable level of financial performance as determined by the Board
- On plan performance delivers 2/3rds of maximum potential.
- Leading Reward Principle: Reward shall be fair, transparent and consistent. Ensures fair treatment and opportunity (Equality, Diversity and Inclusion) for all (current and future) employees.

For the 2023 program (payable in 2024), the maximum achievable bonus will be adjusted upwards to 15-40 % for a limited set of key employees. These individuals will have a higher share of their targets linked to financial KPIs. The CEO has a maximum STI of 50 % of base annual salary. His targets are set annually based on a combination of financial targets, non-financial metrics and delivery on key initiatives.

⁴ employees starting to work in the company before October 1st of a given year (before Q4) – proportionally of period worked. Employees who have delivered their resignation are not entitled to the STI except if the local laws and regulations require it

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 the CEO, the rest of the Group Leadership Team in Nel and a few selected critical roles outside of this team. The previous 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. From 2022, the LTI applied only to the limited positions as indicated above.

To align with external market, practice a change in reward structure was recommended and applied from 2022, with the introduction of an all-employee short-term incentive proposed, linked to corporate performance (see STI description earlier in the document).

Future participation in equity programs (Long Term incentive) will be limited to those who have direct line of sight and influence over our long-term success. Equity programs will cover Group Leadership Team plus key and critical talent.

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.

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, 2022 and 2023. 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 in connection with 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.

The CEO has been or will be granted 500 000 options on each of the first, second and third anniversary of the commencement date of his employment (July 1, 2022). Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all options to NOK 25 million, and to NOK 30 per option.

LTI 2024

Options will be awarded in 2024 based on 2023 employment. The Group Leadership Team members except for the CEO obtained 150 000 options each, with a 3-year vesting period, 5-year expiry and a cap on gain per option of 10 NOK per share. The strike price is calculated as outlined in the program description.

The CEO will be awarded 500.000 options. Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all options to NOK 25 million, and to NOK 30 per option.

LTI 2023

Options was awarded in 2023 based on 2022 employment. The Group Leadership Team members except for the CEO obtained 150 000 options each, with a 3-year vesting period, 5-year expiry and a cap on gain per option of 10 NOK per share. The strike price is calculated as outlined in the program description.

The CEO was awarded 500.000 options. Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all options to NOK 25 million, and to NOK 30 per option.

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 the table below and were granted on August 19, 2021, and 40 percent of the options will vest on August 19, 2023, and remaining 60 percent on August 19, 2024. All options expire on August 19, 2025. Each option has a strike of 15.125 per share and the gain is capped at NOK 10 per share.

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 the table below and were granted on July 8, 2020, and 40 percent of the options will vest on July 8, 2022, and remaining 60 percent on July 8, 2023. All options expire on July 8, 2024. Each option has a strike of 21.72 per share and the gain is capped at NOK 5 per share.

Long-term incentive plan (LTI)

NAME OF DIRECTOR, POSITION	THE MAIN CONDITION OF SHARE OPTION PLANS						INFORMATION REGARDING THE REPORTED FINANCIAL YEAR								
	1 SPECIFICATION OF SHARE OPTION PLANNOTE	2 PERFORMANCE PERIODNOTE	3 AWARD DATE	4 VESTING DATE	6 EXERCISE PERIOD	7 STRIKE PRICE OF THE SHARE	OPENING BAL- ANCE		DURING THE YEAR		CLOSING BALANCE		SHARE PRICES		DIFFERENCE MARKET VALUE AWARD DATE AND VESTING DATE (10B - 9B)
							8 SHARE OPTIONS AWARDED AT THE BEGINNING OF THE YEAR	9 SHARE OPTIONS AWARDED A) NUMBER	10 SHARE OPTIONS VESTED A) NUMBER	12 SHARE OPTIONS AWARDED AND UNVESTED	13 SHARE OPTIONS VESTED, NOT EXERCISED	9 SHARE OPTIONS AWARDED B) MARKET VALUE OF THE UNDERLYING SHARES, AWARD DATE	10 SHARE OPTIONS VESTED B) MARKET VALUE OF THE UNDERLYING SHARES, VESTING DATE		
Håkon Volldal, CEO	2023 CEO	06/2023-06/2026	06/2023	06/2026	03/2026-03/2028	13,8	-	500 000	-	500 000	-	12,6	NA	NA	
Kjell Christian Bjørnsen, CFO	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,7	128 228	-	-	128 228	-	22,1	13,6	-8,5	
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,7	192 343	-	192 343	-	192 343	22,1	12,1	-10,0	
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,1	62 000	-	62 000	-	62 000	14,0	11,6	-2,5	
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,1	93 000	-	-	93 000	-	14,0	NA	NA	
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17,0	-	150 000	-	150 000	-	15,4	NA	NA	
Esa Laukkanen, COO	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17,0	-	150 000	-	150 000	-	15,4	NA	NA	
Hans Hide, SVP Projects	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,8	-	-	-	-	-	NA	0,0	NA	
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,8	-	-	-	-	-	NA	0,0	NA	
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,7	126 400	-	-	126 400	-	22,1	13,6	-8,5	
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,7	189 600	-	189 600	-	189 600	22,1	12,1	-10,0	
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,1	64 000	-	64 000	-	64 000	14,0	11,6	-2,5	
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,1	96 000	-	-	96 000	-	14,0	NA	NA	
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17,0	-	150 000	-	150 000	-	15,4	NA	NA	
Stein Ove Erdal, SVP Legal and General Counsel	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7,8	-	-	-	-	-	NA	0,0	NA	
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7,8	-	-	-	-	-	NA	0,0	NA	
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21,7	140 000	-	-	140 000	-	22,1	13,6	-8,5	
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21,7	210 000	-	210 000	-	210 000	22,1	12,1	-10,0	
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,1	64 000	-	64 000	-	64 000	14,0	11,6	-2,5	
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,1	96 000	-	-	96 000	-	14,0	NA	NA	
Caroline Duyckaerts, Chief Human Resources Officer	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15,1	62 000	-	62 000	-	62 000	14,0	11,6	-2,5	
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15,1	93 000	-	-	93 000	-	14,0	NA	NA	
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17,0	-	150 000	-	150 000	-	15,4	NA	NA	
Robert Borin, SVP Fueling	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17,0	-	150 000	-	150 000	-	15,4	NA	NA	

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



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

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 2024 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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, 28 February 2024
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Frode Larsen
Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5994-4-4118388

IP: 147.161.xxxxxx

2024-02-28 07:23:37 UTC



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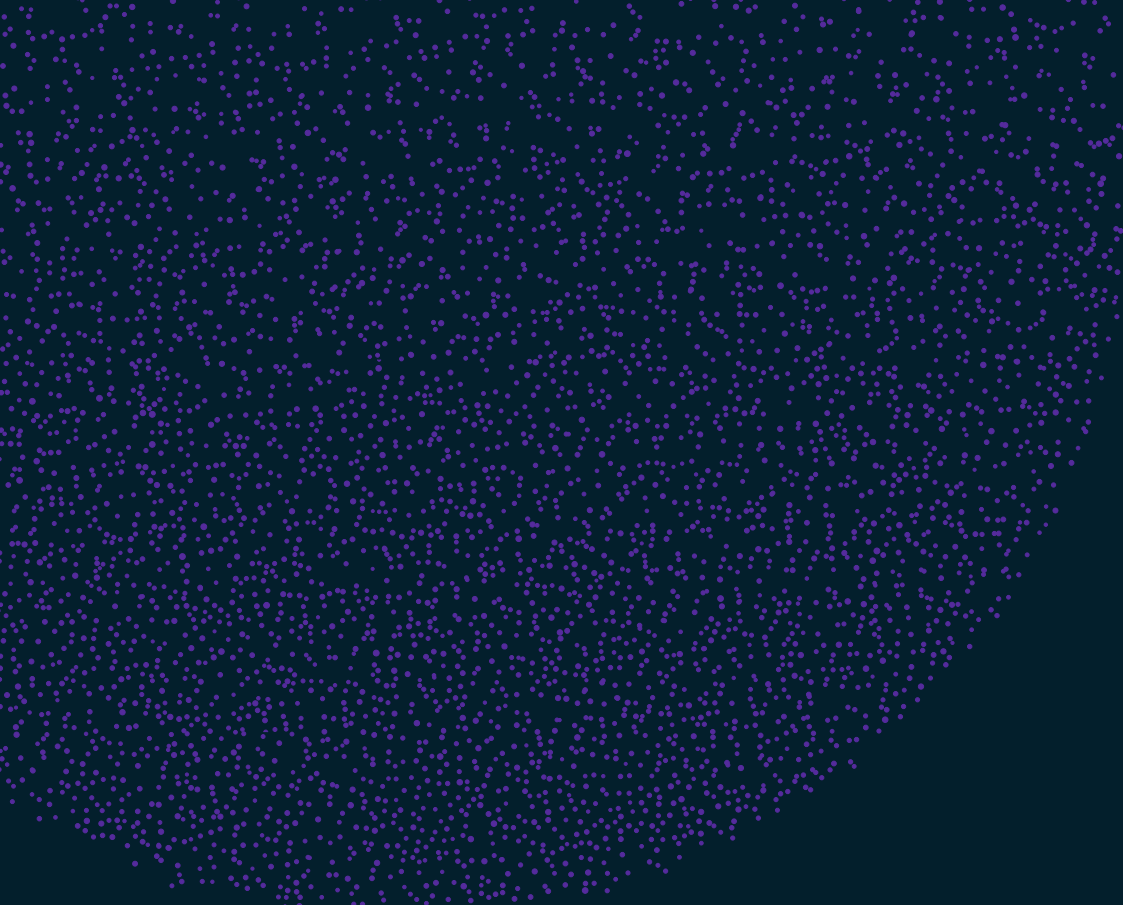
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info@nelhydrogen.com
+47 23 24 89 50
www.nelhydrogen.com

Office address:
Karenslyst allé 49,
0279 Oslo, Norway

Ref no:

PIN-code:

Notice of Annual General Meeting

Annual General Meeting in Nel ASA will be held on 23 April 2024, 3:00 pm as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per 16. april 2024.

The deadline for electronic registration of advance votes, proxy of and instructions is 19 April 2024 at 3:00 pm CEST.

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.nelhydrogen.com> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" - Registration for online participation.

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/146240099>. You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote. The same applies if you have not enrolled in advance.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **19 April 2024 at 3:00 pm (CEST)** If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Nel ASA as follows (mark off):

- Enrol for online participation on the day
- Proxy to the Chair of the Board of Directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Advance votes («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Annual General Meeting 23 April 2024	For	Against	Abstain
1. Opening of the meeting and registration of participating shareholders			
2. Election of chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board's report for the financial year 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board's report on corporate governance			
6. Remuneration for the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration for nomination committee, audit committee and remuneration committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Report regarding salary and other compensation to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorizations to issue shares			
10.1 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorizations to acquire treasury shares			
11.1 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members to the Board			
12.1 Ole Enger (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Arvid Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.7 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee			
13.1 Eivind Veddeng Sars (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to the board to approve distribution of dividend: spin-off of Nel Hydrogen fueling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____

Ref.nr.:

Pin-kode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Nel ASA avholdes 23. april 2024, kl. 15:00 som et virtuelt møte.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____ stemmer for det antall aksjer som er registrert i eierregisteret i Euronext VPS per 16. april 2024.

Frist for registrering av forhåndsstemmer, fullmakter og instruksjoner er 19. april 2024 kl 15:00.

Elektronisk registrering

Bruk alternativt «Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk»

Steg 1 – Registrer deg i påmeldings/registrerings perioden:

- Enten via selskapets hjemmeside www.nelhydrogen.com ved hjelp av referansenummer og PIN-kode (for de som får innkalling i posten), eller
- Innlogget i VPS Investortjenester; tilgjengelig på <https://investor.vps.no/garm/auth/login> eller gjennom kontofører (bank/megler). Når du har logget inn i VPS Investortjenester, velg: *Hendelser – Generalforsamling – ISIN*

Du vil se ditt navn, **ref.nr**, **PIN-kode** og beholdning. Nederst finner du disse valgene

Meld på Forhåndsstem Avgi fullmakt Avslutt

«**Meld på**» – Påmelding for aksjonærer som skal delta online.

«**Forhåndsstem**» - Her angir du din forhåndsstemme

«**Avgi fullmakt**» - Her kan du gi fullmakt til styrets leder eller en annen person

«**Avslutt**» - Trykk på denne om du ikke ønsker å gjøre noen registrering

Steg 2 – På generalforsamlingsdagen:

Online deltakelse: Delta på generalforsamlingen via denne nettsiden <https://dnb.lumiagm.com/146240099>. Logg deg på ved hjelp av **ref.nr og PIN-kode** fra VPS - se steg 1 over for hvordan du finner dette. Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte. DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00 – 15:30).

Dersom du ikke er innlogget før møtet starter vil du få tilgang, men uten stemmerett. Det samme gjelder om du ikke har meldt deg på.

Ref.nr.:

Pin-kode:

Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk.

Signert blankett sendes som vedlegg i e-post* til genf@dnb.no (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **19. april 2024 kl. 15:00**. Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest.

*Vil være usikret med mindre avsender selv sørger for å sikre e-posten.

sine aksjer ønskes representert på generalforsamlingen i

Nel ASA som følger (kryss av):

- Påmelding for online deltakelse på dagen
- Fullmakt til styrets leder eller den hen bemyndiger (kryss av «For», «Mot» eller «Avstå» på de enkelte sakene under om du ønsker at fullmakten skal være med stemmeinstruks)
- Forhåndsstemmer (marker, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til (ikke kryss av på sakene under - eventuell stemmeinstruks avtales direkte med fullmektig):

(skriv inn fullmektigens navn med blokkbokstaver)

NB: Fullmektig må kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00 – 15:30) for påloggingsdetaljer ved online deltakelse.

Stemmegivningen skal skje i henhold til markeringer nedenfor. Manglende eller uklare markeringer anses som stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen.

Agenda ordinær generalforsamling 23. april 2024	For	Mot	Avstå
1. Åpning av møtet med opptak av fortegnelse over deltagende aksjeeiere			
2. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Styrets redegjørelse om eierstyring og selskapsledelse			
6. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Honorar til valgkomitéens, revisjonsutvalgets og kompensasjonskomitéens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Rapport om lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fullmakter til å utstede aksjer			
10.1 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 i forbindelse med incentivprogram for ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakter til å erverve egne aksjer			
11.1 i forbindelse med incentivprogram for de ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Valg av styremedlemmer			
12.1 Ole Enger (styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Arvid Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjær	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.7 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Valg av medlemmer til valgkomiteen			
13.1 Eivind Veddeng Sars (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Fullmakt til styret til å foreta utdeling av utbytte: Utskillelse av Nel Hydrogen Fueling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Blanketten må være datert og signert

Sted

Dato

Aksjeeiers underskrift

GUIDE FOR ONLINE PARTICIPATION NEL ASA 23 APRIL 2024

Nel ASA will hold annual general meeting on April 23rd 2024 at 15:00 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

Registration is required for shareholders who want to participate online, and shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do not find their reference number and PIN code for access, or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30)

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **146-240-099** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/146240099>

As the company has decided to allow for guest log ins you will be prompted to decide between

Aksjonær/shareholder Ref.nr & PIN

Gjestepålogging/ Guests

If you choose Guests, you will be asked to state your name and e-mail. You will not have voting rights or the right to speak in the meeting.

If you are a shareholder, choose Shareholder Ref.nr & PIN. You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. If you for some reason log off, just log in again following steps above.**

HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronext.com> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must exercise their voting rights through their custodian. Please contact your custodian for further information.

HOW TO VOTE

VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.

GUIDE FOR ONLINE DELTAKELSE NEL ASA 23 APRIL 2024

Nel ASA vil gjennomføre generalforsamling den 23 April 2024 kl. 15:00 som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online.

Vi gjør samtidig oppmerksom på at du også, har mulighet til å forhåndsstemme eller gi fullmakt før møtet. Se innkalling for nærmere detaljer for forhåndsstemming og hvordan gi fullmakt. Om du forhåndsstemmer eller gir fullmakt kan du fortsatt logge deg på generalforsamlingen for å følge med samt stille spørsmål, men du vil ikke få muligheten til å stemme på sakene.

Ved å delta online vil aksjonærer få direktesendt webcast (lyd og video) fra generalforsamlingen, mulighet til å stille skriftlige spørsmål, samt avgi stemme på hver enkelt av sakene. Sikker identifisering av aksjonærene blir gjort ved å bruke det unike referansenummeret og PIN-koden som tildeles hver aksjonær og fullmektig i Verdipapirsentralen (**Euronext VPS**) for generalforsamlingen.

Påmelding er nødvendig for aksjonærer som vil delta online, og aksjonærer **må være logget inn før generalforsamlingen starter**. Logger du inn etter at generalforsamlingen har startet vil du få tilgang, men uten stemmerett.

Aksjonærer som ikke finner sitt referansenummer og PIN-kode for pålogging, eller har andre tekniske spørsmål er velkomne til å ringe DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (mellom 08:00-15:30)

HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

For å kunne delta online må du gå inn på følgende nettside: <https://dnb.lumiagm.com>

enten på din smarttelefon, nettbrett eller pc. Alle store kjente nettlesere, som Chrome, Safari, Edge, Firefox etc. støttes.

Skriv inn **Møte-ID: 146-240-099** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiagm.com/146240099>

Da selskapet tillater gjestepålogging, vil du du så bli bedt om å velge mellom

Aksjonær/shareholder Ref.nr & PIN

Gjestepålogging/ Guests

Hvis du velger Gjestepålogging, vil du bli bedt om å oppgi navn og e-post. Du vil ikke ha stemmerett eller talerett i møtet.

Hvis du er aksjonær, velg Aksjonær Ref.nr & PIN. Du må så identifisere deg med.

a) Ref. nummer fra VPS for generalforsamlingen

b) PIN-kode fra VPS for generalforsamling

Når du er logget inn kommer du til informasjonssiden til generalforsamlingen. Her finner du informasjon fra selskapet og hvordan dette fungerer teknisk. **Merk at du må ha internettilgang under hele møtet. Om du skulle logge ut, logg deg inn igjen på nytt ved å følge stegene over.**

HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE FRA VPS

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via <https://www.euronext.com> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskap elektronisk i investortjenester, vil i tillegg få tilsendt pr. post deres referansenummer og PIN-kode sammen med innkallingen fra selskapet. (på registrerings blankett)

Forvalterregistrerte aksjeeiere: Aksjer som er holdt på en forvalter konto (nominee), må utøve sin stemmerett via sin forvalter. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

HVORDAN AVGI STEMME

AVSTEMNING

Når saker er tilgjengelig for avstemning kan du stemme på alle saker så raskt du ønsker. Saker lukkes etter hvert som generalforsamlingen behandler de. Saker vil skyves til din skjerm. Klikk på AVSTEMNING om du klikker deg bort fra avstemningen

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se at ditt valg er markert. Du får også et valg hvor du kan stemme samlet på alle saker. Bruker du dette valget kan du fortsatt overstyre valget på enkelte saker om ønskelig.

For å endre din stemme, klikk på et annet valg. Du kan også velge å kansellere. Du kan endre eller kansellere din avgitte stemme helt fram til møteleder avslutter avstemningen på de enkelte sakene. Ditt siste valg vil være gjeldende.

NB: Innloggede aksjonærer som har forhåndsstemt eller gitt fullmakt, vil ikke få muligheten til å stemme, men kan følge med og skrive meldinger om ønskelig.



SPØRSMÅL TIL GENERALFORSAMLINGEN

MELDINGER

Spørsmål eller kommentarer om sakene på agendaen kan sendes inn av aksjonærene under hele generalforsamlingen, så lenge møteleder holder åpent for dette.

For å se publiserte spørsmål fra andre aksjonærer, eller dersom du selv ønsker å stille spørsmål eller gi kommentar til noen av sakene på agendaen, velg meldingsikonet.

Skriv inn spørsmålet eller kommentaren din i meldings boksen der det står «Still et spørsmål». Når du har skrevet ferdig, klikk på send knappen.

Spørsmål sendt inn online vil bli moderert før de går til møteleder. Dette for å unngå gjentakelse av spørsmål samt fjerning av upassende språk.

Alle aksjonærer som sender inn spørsmål eller kommentarer vil bli identifisert for andre aksjonærer ved navn, men ikke aksjeholdning.