

Til aksjeeierne i Nel ASA

INNKALLING TIL ORDINÆR GENERALFORSAMLING

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

Tid: 10. april 2025 kl. 15.00 (CEST)

Sted: Digitalt møte: <https://dnb.lumiagm.com/176600291>

Generalforsamlingen vil avholdes digitalt. Vennligst logg inn på <https://dnb.lumiagm.com/176600291> for å delta. Deltagere må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS som finnes i investortjenester (Hendelser – Generalforsamling – ISIN) eller tilsendt per post (for ikke-elektroniske aktører). 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 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 2024

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: 10 April 2025 at 3:00 pm (CEST)

Place: Digital event: <https://dnb.lumiagm.com/176600291>

The general meeting will be held as a digital event. Please log in at <https://dnb.lumiagm.com/176600291> 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 Verdipapirservice 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 2024

Selskapets årsregnskap for regnskapsåret 2024, 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 2024 godkjennes."

5. Styrets redegjørelse om eierstyring og selskapsledelse

Av allmennaksjeloven § 5-6 femte ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2024, 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 800,000 og alle andre styremedlemmer skal motta NOK 450,000 for perioden fra den ordinære generalforsamlingen i 2025 til den ordinære generalforsamlingen i 2026.

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 2025 til den ordinære generalforsamlingen i 2026:

- Lederen av valgkomiteen skal motta NOK 45,000 og andre medlemmer av valgkomiteen skal motta NOK 35,000 for perioden, med et tillegg på NOK 5,000 for alle medlemmer per møte.

The Company's annual accounts for the financial year 2024, 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 2024 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 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 2024, 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 800,000 and all other board members shall receive NOK 450,000 for the period from the annual general meeting in 2025 to the annual general meeting in 2026.

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 2025 to the annual general meeting in 2026:

- The chair of the nomination committee shall receive NOK 45,000 and other members of the nomination committee shall receive NOK 35,000 for the period, with a supplement of NOK 5,000 for each member per meeting.

- 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.

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 2024."

Informasjon om honoraret finnes i Selskapets årsregnskap for regnskapsåret 2024 som er gjort tilgjengelig på Selskapets hjemmeside www.nelhydrogen.com.

9. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte

I samsvar med allmennaksjeloven § 6-16a har Styret utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte. Retningslinjene finnes på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

Styrets forslag til vedtak:

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

10. 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 (Lederlønnsrapporten). Rapporten finnes på Selskapets hjemmeside www.nelhydrogen.com i henhold til vedtektene § 12.

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

- 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 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 2024."

Information about the auditor's fees is found in the Company's annual accounts for the financial year 2024 which is made available at the Company's website www.nelhydrogen.com.

9. Guidelines regarding determination of salary and other compensation to executive management

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has prepared guidelines for salary and other remuneration to the CEO and other members of executive management. The guidelines are available on the Company's website www.nelhydrogen.com in accordance with section 12 of the articles of association.

The Board's proposal for resolution:

"The guidelines for salary and other remuneration to members of executive management is approved."

10. 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 www.nelhydrogen.com in accordance with section 12 of the articles of association.

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

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

11. 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 2025. 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 36 769 157, som utgjør 10% av Selskapets aksjekapital etter gjennomføring av kapitalforhøyelsen som ble annonsert den 11 mars 2025, 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 3,676,916, som utgjør 1% av Selskapets aksjekapital etter gjennomføring av kapitalforhøyelsen som ble annonsert den 11 mars 2025, for utstedelse av aksjer i forbindelse med ansatteopsjoner. Opsjoner tildelt i 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. 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 2026, men skal i alle tilfelle utløpe senest 30. juni 2026.

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

11. 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 2025. 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 36,769,157, representing 10% of the Company's share capital following completion of the share capital increase announced on 11. March 2025, 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 3,676,916, representing 1% of the Company's share capital following completion of the share capital increase announced on 11. March 2025, for issue of shares in connection with employee share options. Options irrevocably granted in 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. 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 2026, but shall in any event expire at the latest on 30 June 2026.

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 23. april 2024."

12. Fullmakter til å erverve egne aksjer

På den ordinære generalforsamlingen i 2024 ble Styret gitt fullmakt til å erverve egne aksjer. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2025.

Slik fullmakter vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer. 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 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.
- (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 0.2 per aksje og maksimalt NOK 20 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 2026, men skal i alle tilfelle utløpe senest 30. juni 2026. 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 23. april 2024."

13. 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

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 23 April 2024."

12. Authorizations to acquire treasury shares

At the annual general meeting in 2024 the Board was granted the authorization to acquire own shares. The authorization expires at the time of the annual general meeting in 2025.

Such authorizations will i.a. enable the Company to use its own shares as settlement, including in relation to incentive schemes. The Board 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 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.
- (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 0.2 per share and maximum NOK 20 per share. 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 2026, but shall in any event expire at the latest on 30 June 2026. 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 23 April 2024."

13. 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

2026, med unntak av Ole Enger, som har besluttet å tre tilbake etter mange år som Selskapets styreleder. Valgkomiteen foreslår på den bakgrunn at Arvid Moss velges som styreformann. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

- 13.1 "Arvid Moss velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2026";
- 13.2 "Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2026";
- 13.3 "Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2026";
- 13.4 "Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2026";
- 13.5 "Tom Røtjer velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2026"; og
- 13.6 "Jens Bjørn Staff velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2026".

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

14. 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 2026:

- 14.1 "Øyvind Hasaas velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2026"; og
- 14.2 "Mai-Lill Ibsen velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2026".
- 14.3 "Andreas Poole velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2026".
- 14.4 "Nanna Sjaastad velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2026".

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

15. Instruks for valgkomiteen

Det foreslås at generalforsamlingen fastsetter ny instruks for valgkomiteen. Forslag til instruks finnes på Selskapets webside www.nelhydrogen.com i henhold til vedtektene § 12.

annual general meeting of 2026, with the exception of Ole Enger who has decided to step down after many years as the Board chair. The nomination committee proposes on that basis that Arvid Moss is elected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

- 13.1 "Arvid Moss is elected as chair of the Board of Directors for a term until the annual general meeting in 2026";
- 13.2 "Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2026";
- 13.3 "Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2026";
- 13.4 "Beatriz Malo de Molina is elected as a member of the Board of Directors for a term until the annual general meeting in 2026";
- 13.5 "Tom Røtjer is elected as a member of the Board of Directors for a term until the annual general meeting in 2026", and
- 13.6 "Jens Bjørn Staff is elected as a member of the Board of Directors for a term until the annual general meeting in 2026".

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. 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 2026:

- 14.1 "Øyvind Hasaas is elected as chair of the nomination committee for a term until the annual general meeting in 2026"; and
- 14.2 "Mai-Lill Ibsen is elected as a member of the of the nomination committee for a term until the annual general meeting in 2026".
- 14.3 "Andreas Poole is elected as a member of the of the nomination committee for a term until the annual general meeting in 2026".
- 14.4 "Nanna Sjaastad is elected as a member of the of the nomination committee for a term until the annual general meeting in 2026".

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.

15. Instructions to the nomination committee

It is proposed that the general meeting approves a new charter for the nomination committee. The proposed charter is available on the Company's website

Følgende vedtak foreslås:

"Instruks til valgkomiteen i Nel ASA vedtas."

16. Vedtektsendring

Styret foreslår en justering av § 3 i vedtektene om Selskapets formål, for å tilpasse formålsangivelsen til situasjonen etter utskilling av fueling-divisjonen i 2024.

Følgende vedtak foreslås:

"Vedtektenes § 3 endres og skal lyde:

"§ 3 Selskapets virksomhet er å, direkte eller indirekte, gjennom investeringer eller eierskap, å drive virksomhet tilknyttet produksjon og salg av hydrogenanlegg og/eller andre hydrogenrelaterte produkter eller tjenester, eller tilknyttede aktiviteter.""

* * *

Oslo, 17. mars 2025

Ole Enger
(sign)

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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 egen 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 videreformidle 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 **8. april 2025 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

www.nelhydrogen.com in accordance with section 12 of the articles of association.

The following resolution is proposed:

"The charter for the Nel ASA nomination committee is approved".

16. Amendments to the articles of association

The board proposes an adjustment of article 3 of the articles of association concerning the scope of business of the Company, in order to adapt the description thereof to the situation after the spin-off of the fueling division in 2024.

The following resolution is proposed:

"Article 3 in the articles of association is amended to read:

§ 3 The company's business is to, directly or indirectly, through ownership or investment, conduct business related to production and sales of hydrogen plants and/or other hydrogen-related products or services, or other related activities.""

* * *

Oslo, 17 March 2025

Ole Enger
(sign)

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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 **8 April 2025 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.

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 8. april 2025 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 8. april 2025 kl. 15:00 CEST**.

Bare den som er aksjeeier pr **3. april 2025** (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 8. april 2025 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.

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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 8 April 2025 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 8 April 2025 at 3:00 pm CEST**.

Only persons that are shareholders per **3 April 2025** (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 8 April 2025 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

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Proposal from the Nomination Committee in NEL ASA for the Annual General Meeting (AGM) on April 10, 2025

The following constitute the Nomination Committee of NEL ASA:

- Eivind Veddeng Sars, Chair
- Andreas Poole
- Mai-Lill Ibsen
- Nanna Sjaastad

The Nomination Committee has had 5 meetings over the last year. During this period we have had dialogue with the Board of Directors and the management to evaluate the functionality of the board, as well as any need for new competence. The feedback from both parties has been positive. The largest known shareholders are represented in, or have been invited to, the Nomination Committee. The largest shareholder in NEL is a nominee account. As far as the Nomination Committee knows, there are many small shareholders behind this account.

1. Election of Directors of the Board

Ole Enger, the current Chair of the Board, has informed the Nomination Committee that he wants to step down from the Board at this AGM. The Nomination Committee expresses its gratitude to Mr. Enger for his services to the company for the last 8 years. The Nomination Committee is recommending Arvid Moss as his successor. Mr. Moss was elected as Director of the Board at the AGM in 2023, and given his industrial background, his broad leadership experience, and relevant network he is a natural candidate for the position as Chair of the Board of Directors.

The Nomination Committee proposes that the Directors listed below are elected for one year, or until the next ordinary Annual General Meeting. The number of Directors will be reduced from seven to six, as the Nomination Committee finds that the need for both competence and independence is well covered with the proposed composition. It is also in compliance with the company's Articles of Association, as well as relevant laws and recommendations.

All the Directors are considered independent of the main shareholders and management. In line with the recommendation of the Norwegian Code of Practice for Corporate Governance, we propose that each Director is voted for individually. If the Nomination Committee's proposal is voted for, the Board of Directors of NEL ASA will consist of the following (in alphabetical order after chair):

- a) Arvid Moss, Chair of the Board (first elected 2023)
- b) Hanne Blume (first elected 2019)
- c) Charlotta Falvin (first elected 2020)
- d) Beatriz Malo de Molina (first elected 2017)
- e) Tom Røtjær (first elected 2020)
- f) Jens Bjørn Staff (first elected 2023)

Short résumés for the Directors can be found below.

2. Election of Nomination Committee members

The Chair of the Nomination Committee, Eivind Sars Veddeng, has announced that he is not available for re-election at this AGM, while the other members are willing to be elected for a new term. The Nomination Committee proposes that Øyvind Hasaas is elected as the new Chair of the Nomination Committee. His executive background is from well-known Norwegian industrial companies, and he has also broad experience as Chair and board member of various companies. Short résumés for the proposed members can be found below.

The Nomination Committee proposes that the members be elected for a period of one year, or until the next ordinary AGM. If the Nomination Committee's proposal is voted for, the Nomination Committee of NEL ASA will consist of the following members (in alphabetical order after Chair):

- a) Øyvind Hasaas, Chair of the Nomination Committee
- b) Mai-Lill Ibsen (first elected 2024)
- c) Andreas Poole (first elected 2022)
- d) Nanna Sjaastad (first elected 2024)

All nominated members are independent from management and the Board of Directors. The committee in total has industry experience, as well as being experienced Directors and members/chairs of Nomination Committees.

3. Remuneration of the Board of Directors

The Nomination Committee has compared the remuneration of the Board of NEL ASA to the general level of remuneration in boards of Norwegian listed companies, as presented in the annual survey from the Norwegian Institute of Directors. Given inflation and the need to continue to attract competent Directors, it is the committee's opinion that the directorship remuneration should be somewhat increased, while the remuneration related to the sub-committees of the Board is seen as adequate. Overall, the increase in remuneration to the Board is seen as moderate. The Nomination Committee proposes that the remuneration for the period from the AGM 2025 to the AGM 2026 is:

Chair:	NOK 800,000
Board member:	NOK 450,000

The remuneration to the Audit Committee and the Remuneration Committee are proposed to be kept at the current levels.

4. Remuneration of the Nomination Committee

Based on the same factors as used in reviewing the remuneration of the Board of Directors, the Nomination Committee proposes that the remuneration for the Chair should be NOK 45,000 and for the other members NOK 35,000 for the period from the AGM 2025 to the AGM 2026, with a supplement of NOK 5,000 for all members per meeting.

Oslo, February 7, 2025

The Nomination Committee of Nel ASA

Update

On March 11, 2025, the Nomination Committee was informed of an agreement Nel ASA had just entered into, which may affect the composition of the Board of Directors.

Nel has signed an agreement with SAMSUNG E&A, which includes a transaction giving SAMSUNG E&A 9.1% ownership of Nel. The transaction has been approved. This means that SAMSUNG E&A will become the largest single shareholder in Nel. SAMSUNG E&A is considering proposing an additional member to Nel's Board of Directors. So far, a candidate has not been announced. The Nomination Committee is in principle supportive of this proposal.

Short CV/resume of the proposed Directors of the Board:

Arvid Moss

Mr. Moss (born 1958) is an experienced executive who has been a member of Norsk Hydro's corporate management board from 2008 to mid-2024. Moss was EVP for the Business Area Energy from 2010 to mid-2024. Since then he is special advisor to Hydro's CEO and chair of Hydro REIN, the renewable company owned by Hydro and Macquarie Asset Management. Since July 2021 Mr. Moss is also Chair of the Board of Norway's Export Council (Norsk Eksportråd). In Norsk Hydro, he has been responsible for strategy and business development in the aluminum 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 an MSc in Economics and Business Administration (siviløkonom) from the Norwegian School of Economics (NHH). He is a Norwegian citizen and lives in Oslo. Mr. Moss holds no shares directly and/or indirectly in Nel ASA.

Hanne Blume

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, Denmark. She holds no shares directly and/or indirectly in Nel ASA.

Charlotta Falvin

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 of The Astonishing Tribe AB which was sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from the 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 holds 46,000 shares directly in Nel ASA.

Beatriz Malo de Molina

Ms. Malo de Molina (born 1972) is a Managing Director with the professional services firm Alvarez & Marsal, and head of A&M's Oslo office. She 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, is currently Chairman of the Board of Otovo, and independent director of the Board and Chair of the Audit Committee of EMGS. She 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 holds no shares directly and/or indirectly in Nel ASA.

Tom Røtjer

Mr. Røtjer (born 1953), a former Senior Vice President and Head Projects at Norsk Hydro ASA until 2018. He served as Executive Vice President Projects (member of the Corporate Management Board) in Norsk Hydro from 2007-2012. He has previously held 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 holds no shares directly and/or indirectly in Nel ASA.

Jens Bjørn Staff

Mr. Staff (born 1967) is the Group CEO of 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 a BA from the Norwegian Business School. In addition to the International Directors Program from INSEAD (2022) and the Advanced Valuation program at NYU Stern School of Business (2023). Mr. Staff holds no shares directly and/or indirectly in Nel ASA.

Short CV/resume of the proposed members of the Nomination Committee:

Øyvind Hasaas

Mr. Hasaas has worked as CEO of REC Solar ASA, Oslo Airport Gardermoen AS, Deputy CEO of Avinor AS, and has been in the executive management of REC, Avinor, and several executive positions in Norsk Hydro. Øyvind Hasaas holds an MBA degree (siviløkonom) from University of Karlstad, Sweden, management seminars at IMD and INSEAD. He has broad experience as chairman and board member of several private companies. Mr. Hasaas is a Norwegian citizen and lives in the Oslo area.

Mai-Lill Ibsen

Ms. Ibsen is an experienced non-executive director and has both had the role of board member and chair of companies in the Nordics; public, private, and government owned. She has also varied experience from nomination committees (e.g. Gjensidige, BW LPG, Europris, Oslo Stock Exchange). 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 a degree from BI (siviløkonom) and an MBA from Stanford Graduate School of Business. Ms. Ibsen is a Norwegian citizen and lives in Oslo.

Nanna Sjaastad

Ms. 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. Ms. Sjaastad also has more than 10 years' experience from corporate and investment banking in SEB, DNB, and Citibank covering a broad range of industries like shipping, offshore, energy, renewables, and industrials. She holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). Ms. Sjaastad is a Norwegian citizen and lives in Oslo.

Andreas Poole

Mr. Poole is a portfolio manager in the asset manager Storebrand Asset Management. On an aggregated level, portfolios managed by Storebrand are among the largest shareholders in Nel ASA.

the future belongs
to the frontrunners

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NEL
REMUNERATION
REPORT

2024

Title:

Nel Remuneration report 2024

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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 2024 and was approved by the Board of Directors (the "board") on 25th of February 2025 and is presented for advisory voting by the annual general meeting on 10th of April 2025.

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 2024

- Nel has applied the remuneration policy (approved 15th of April 2021) throughout 2024.
- 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.

2024 highlights – company's performance

COMPANY PERFORMANCE 2024 HIGHLIGHTS

- Revenue increased by 3% from 2023 to 2024.
- Order intake in 2024 was NOK 977 million (2023: NOK 1 140 million) and order backlog at end of 2024 of NOK 1 614 million, down 23% from 2023.

KEY CHANGES IN THE COMPOSITION OF LEADING PERSONS

- Following the resignation of Caroline Duyckaerts as group CHRO, Anne Liberg joined the company as group CHRO.
- Following the resignation of Esa Laukkanen as COO, VP Operations Alkaline, Kai Rune Heggland and VP Operations PEM, Tushar Ghuwalewala joined the Group Leadership team as SVP Operations Alkaline and SVP Operations PEM respectively.
- Robert Borin left Nel in June 2024 to take the role of CEO in Cavendish Hydrogen AS.

BACKGROUND

The company has a remuneration committee, which consists of two 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 in accordance with the company's remuneration policy. The committee will also assist in 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 4 meetings with 100% meeting attendance in 2024.

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 2024. 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 granted CEO 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>The Remuneration Committee has proposed revisions to the guidelines governing executive management compensation (Guidelines for Remuneration of Executive Management of Nel ASA) in response to written feedback received. These proposed changes are set for implementation and will be subject to a binding vote at the upcoming Annual General Meeting (AGM) April 10, 2025.</p> <p>Nel continues to enhance its non-financial retention strategies, with a particular focus on maintaining a high level of employee engagement. To support these initiatives, an employee engagement tool has been implemented, designed to assess and elevate overall workforce satisfaction.</p>
<p>Future performance periods</p>	<p>The Short-Term Incentive (STI) program for 2025 will undergo minor modifications. For the Group Leadership Team (GLT), the STI structure will maintain its current allocation of 60% linked to financial goals. The remaining 40% will be allocated to personal quantifiable goals, where 10% will be dedicated to safety goals, and 5% will focus on an employee satisfaction goal. For employees outside the GLT, the portion linked to financial targets will increase to 85% of the total STI. The remaining 15% will be allocated to non-financial goals, with 10% dedicated to safety goals and 5% to an employee satisfaction goal. This new structure eliminates personal goals from the STI programs for non-GLT employees. These adjustments serve multiple purposes, including an increased focus on financial performance, alignment with safety priorities across all levels of the organization, emphasis on employee satisfaction as a key performance indicator, and compliance with external ESG and remuneration requirements. By implementing these changes, the organization aims to create a more unified approach to short-term incentives while maintaining a balance between financial and non-financial objectives. The board and management will continue to review the implemented STI and LTI programs and make modifications for consistency with Nel's strategy. 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 four independent members assesses the Board composition and proposes candidates. The remuneration of the board in 2024 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 400 000 for the period AGM 2024 to AGM 2025, while the Chairman received a fixed annual base fee of NOK 750 000 for the same period. The remuneration in the table below represents what is recognised as expenses in the 2024 income statement and shareholdings as of 31st December 2024.

In 2024, the board conducted 12 board meetings with 100% meeting attendance. The meetings were held at group headquarters in Oslo, one meeting at the Norwegian subsidiary and/or virtual meetings due to travel convenience. The BOD also treated several issues by circulation of documents.

REMUNERATION OF THE REMUNERATION COMMITTEE

The chair of the remuneration committee receives a compensation of NOK 105 000 and other members receive NOK 75 000 for the period from the AGM 2024 to the AGM 2025. The members of the committee are appointed by and from 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 committee held 4 meetings in 2024 with 100 % attendance.

REMUNERATION OF THE AUDIT COMMITTEE

Members of the Audit Committee receive NOK 90 000 each and the chairperson receives NOK 125 000 for the period from the AGM 2024 to the AGM 2025. 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 7 meetings with 100% meeting attendance.

REMUNERATION OF THE NOMINATION COMMITTEE

Members of the nomination committee receives NOK 30 000 each and the chairperson NOK 40 000 for the period from the AGM 2024 to the AGM 2025. During the same period, there is an additional compensation of NOK 5000 per meeting held. The members of the committee are elected by the AGM and currently consist of Eivind Vedding Sars as chair and Mai-Lill Ibsen, Andreas Poole and Nanna Sjaastad as members. Current members are independent of the company's management and board. The committee held 5 meetings in 2024 with 100% attendance.

BOARD OF DIRECTORS 2024	BOARD MEMBER	AUDIT COMMITTEE	REMUNERATION COMMITTEE	TOTAL	NUMBER OF SHARES	OWNERSHIP
Ole Enger - Chair of the Board	731	0	75	806	149 462	0.01 %
Tom Røtjer	391	0	0	391	0	0.00 %
Beatriz Malo de Molina	391	125	0	516	0	0.00 %
Charlotta Falvin	391	90	0	481	46 000	0.00 %
Hanne Blume	391	0	105	496	0	0.00 %
Jens Bjørn Staff	391	0	0	391	0	0.00 %
Arvid Moss	391	0	0	391	0	0.00 %
TOTAL	3 075	215	180	3 470	195 462	0.01 %

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 2025 based on 2024 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 2024, payable in 2025. 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 2024, 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 2025 based on 2024 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 2024:

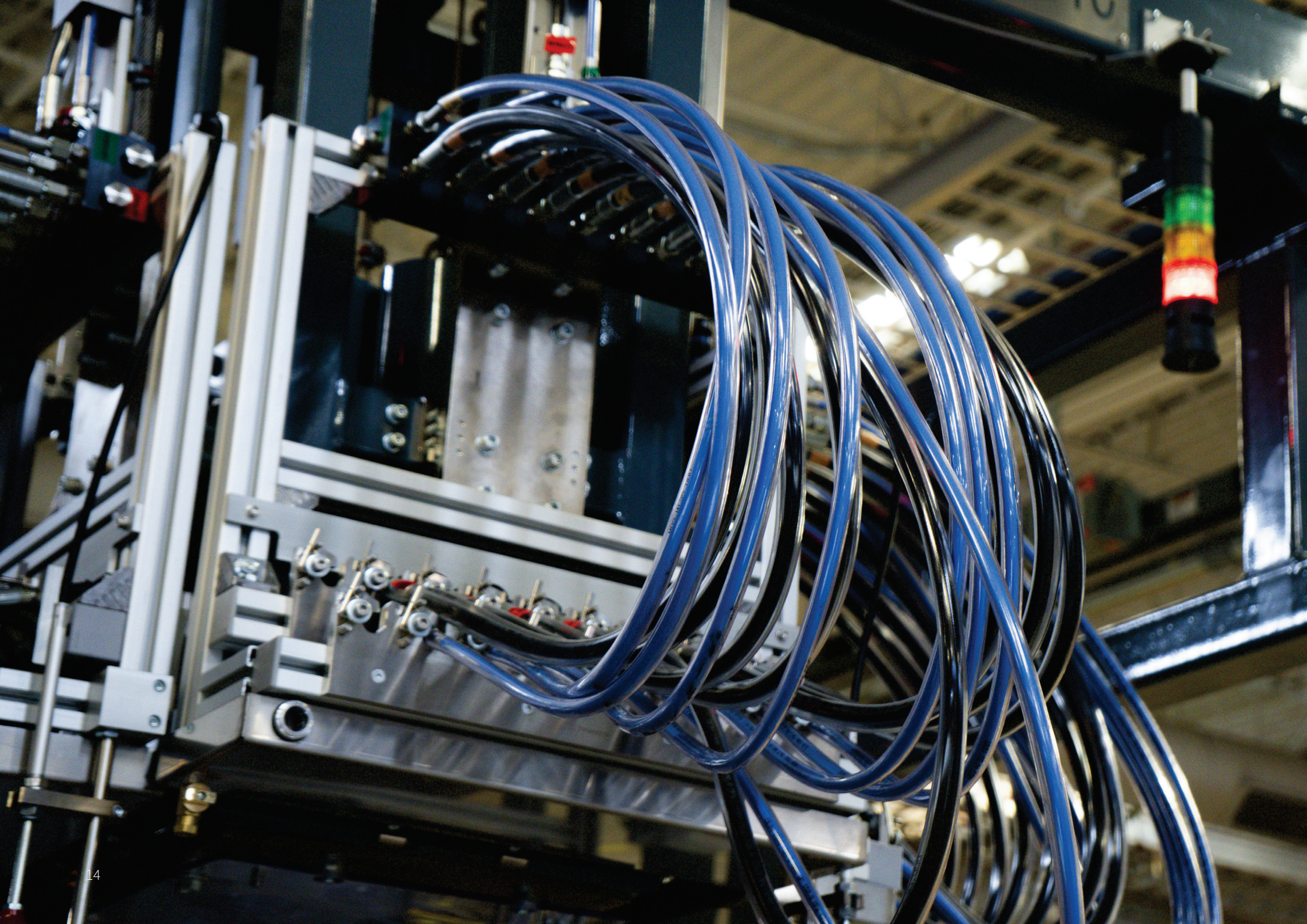
Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum payout	
Håkon Volldal, CEO	Environmental opportunity - order intake of EU taxonomy eligible orders	7.5 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	7.5 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	15 %	-235 MNOK	-190 MNOK	-173 MNOK / 15 %
	Social - Safety	2.5 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 2.5 %
	Social - ensure employee satisfaction and engagement	1.25 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 1.25 %
	Portfolio optimization	2.5 %	Separately list Fueling division on Oslo Stock Exchange		2.5 %
	Environmental opportunity - improve cost and performance of green hydrogen solutions	5 %	<ul style="list-style-type: none"> Reduce alkaline and PEM stack cost (confidential values) Improve alkaline and PEM stack efficiency (confidential values) 		1.9 %
	Environmental opportunity - mature future products to drive step-changes in green hydrogen cost	3.75 %	<ul style="list-style-type: none"> Advance pressurized alkaline concept to TRL X and sign pilot customer Advance new PEM stack to TRL Y (confidential values) 		2.3 %
	Project execution	5 %	<ul style="list-style-type: none"> Complete large-scale documentation packages Reduce hrs per FEED <X and sign Y FEED studies (confidential values) Develop service business model, contract structure and org. design X MW installations monitored online, Y on LTSA (confidential values) 		4.4 %
	Total	50 %			30% = 1 383 762 NOK
Kjell Christian Bjørnsen, CFO	Environmental opportunity - order intake of EU taxonomy eligible orders	6 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	6 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	12 %	-235 MNOK	-190 MNOK	-173 MNOK / 12 %
	Social - Safety	2 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 2 %
	Social - ensure employee satisfaction and engagement	2 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 2 %
	Portfolio optimization	6 %	<ul style="list-style-type: none"> Separate all IT systems between Fueling and Electrolyzer Separately list Fueling division on Oslo Stock Exchange 		6 %
	Strategic partnerships	4 %	Sign technology licensing agreement with Reliance Industries		4 %
	IT	2 %	<ul style="list-style-type: none"> ERP pilot ready for implementation Advance cyber-security program towards certification in 2025 		1 %
Total	40 %			27% = 863 354 NOK	

¹⁾ The two new members of the group leadership team from October 2024 will be included in the detailed review in 2025 as that will be the first year where their targets fully reflect their GLT role.

		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 payout	4 Measured performance and actual award outcome
Marius Løken, CTO	Environmental opportunity - order intake of EU taxonomy eligible orders	6 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	6 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	12 %	-235 MNOK	-190 MNOK	-173 MNOK / 12 %
	Social - Safety	2 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 2 %
	Social - ensure employee satisfaction and engagement	2 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 2 %
	Environmental opportunity - improve cost and performance of green hydrogen solutions	8 %	<ul style="list-style-type: none"> Reduce alkaline and PEM stack cost (confidential values) Improve alkaline and PEM stack efficiency (confidential values) Advance pressurized alkaline concept to TRL X and sign pilot customer Advance new PEM stack to TRL Y (confidential values) 		4.25 %
	Strategic partnerships	4%	licensing		4 %
	Total	40 %			24% = 725 681 NOK
Hans Hide, CPO	Environmental opportunity - order intake of EU taxonomy eligible orders	4.5 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	4.5 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	9 %	-235 MNOK	-190 MNOK	-173 MNOK / 9 %
	Social - Safety	1.5 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 1.5 %
	Social - ensure employee satisfaction and engagement	1.5 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 1.5 %
	Project execution	9 %	<ul style="list-style-type: none"> Finalize >100 MW large-scale concept designs Reduce number of hrs per FEED study to <X (confidential value) Maximum 2pp margin slippage on delivery projects 7 AWE MW projects and 5 PEM MW projects closed out <45 days average outstanding payments on client invoice 		6.75 %
	Total	30 %			19% = 448 792 NOK

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, Chief Legal Officer	Environmental opportunity - order intake of EU taxonomy eligible orders	4.5 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	4.5 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	9 %	-235 MNOK	-190 MNOK	-173 MNOK / 9 %
	Social - Safety	1.5 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 1.5 %
	Social - ensure employee satisfaction and engagement	1.5 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 1.5 %
	Portfolio optimization	4.5 %	Separately list Fueling division on Oslo Stock Exchange, mitigate risk on key Fueling contracts		3 %
	Strategic partnerships	3%	Sign technology licensing agreement with Reliance Industries		3 %
	Contractual frameworks	1.5%	<ul style="list-style-type: none"> Establish performance guarantee strategy, scope offering and templates Support service strategy incl. scope offering and contractual templates/principles 		1.1 %
	Total	30 %			19% = 500 853 NOK
Anne Liberg, CHRO (numbers prorated based on 9-month employment period)	Environmental opportunity - order intake of EU taxonomy eligible orders	4.5 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	4.5 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	9 %	-235 MNOK	-190 MNOK	-173 MNOK / 9 %
	Social - Safety	1.5 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 1.5 %
	Social - ensure employee satisfaction and engagement	1.5 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 1.5 %
	Recruitment/downsizing	9 %	<ul style="list-style-type: none"> Fill critical vacant roles Separately list Fueling division on Oslo Stock Exchange Lead organizational rightsizing efforts 		9 %
		Total	30 %		

		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
Todd Cartwright, CCO	Environmental opportunity - order intake of EU taxonomy eligible orders	4.5 %	1 600 MW	2 200 MW	25 MW / 0 %
	Environmental opportunity - realize customer contract revenues to contribute to carbon emission reduction.	4.5 %	1 480 MNOK	2 035 MNOK	1390 MNOK / 0 %
	EBITDA	9 %	-235 MNOK	-190 MNOK	-173 MNOK / 9 %
	Social - Safety	1.5 %	Reduce LTIR by >=25% (from 10.5) at year-end 2024		2.7 (-74%) / 1.5 %
	Social - ensure employee satisfaction and engagement	1.5 %	Achieve a WinningTemp score of >=7.0 at year-end 2024		7.6 / 1.5 %
	Organization	3 %	Fill 4 vacant positions in Europe and 2 in the US with top-quality people		3 %
	Account management	1.5 %	<ul style="list-style-type: none"> Build relationships with 3-5 key large-scale electrolyzer customers Develop key account management plan 		3%
	Product introduction	3 %	Win 5 containerized PEM projects		1.5 %
	Channel partners	1.5%	Identify and sign new industrial products channel partners/distributors		0.75 %
	Total	30 %			18% = 580 138 NOK

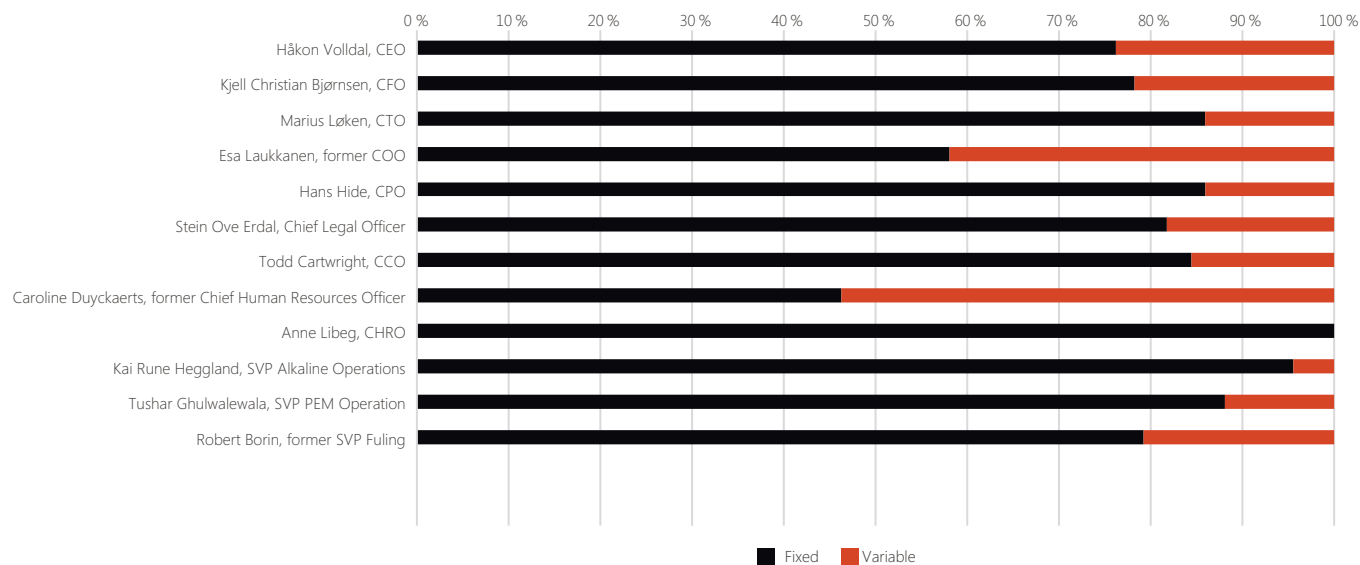


PAY MIX FOR THE GROUP LEADERSHIP TEAM

In 2024, 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 January to December 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 agreement.¹

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 and a Long-term incentive plan (LTI). From 2023, the Group Leadership Team can 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



1 The CEO employment agreement indicating a fixed yearly car allowance of NOK 200 000

2 The CTO employment agreement indicating a fixed yearly car allowance of NOK 55 000

FIXED ANNUAL BASE SALARY AND VARIABLE PAY

In 2024, the remuneration of Group Leadership Team (GLT) was in accordance with external benchmarks (ABOUT PAY, Allshares AB) in the respective geographies.

In this Leadership Remuneration Report, all fixed annual base salaries are converted to Norwegian Kroner (NOK) for the purpose of consistency. This might induce some currency conversion differences given the salaries are accounted in the different geographies, more specifically 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 2024 includes variable pay. Refer to separate sections Metrics and performance of Group Leadership team members in the 2024 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 benefit from certain limited additional non-financial benefits, including NOK 200 000 in annual car allowance as part of his agreement.

Other benefits – such as company canteen, parking, company paid personnel and travel insurances, internet and phone allowance are provided on the same basis as is available to other employees in Norway. In the US, a medical benefit plan is 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 for 2024 and 2023 (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 Vølldal, CEO	2024	4,562	0	200	1,550	0	0	202	6,513	76% / 24%
	2023	4,106	0	259	589	0	0	201	5,154	89% / 11%
Kjell Christian Bjørnsen, CFO	2024	3,152	0	0	933	0	0	202	4,286	78% / 22%
	2023	3,000	0	11	116	0	0	201	3,328	97% / 3%
Marius Løken, CTO	2024	2,814	0	55	502	0	0	202	3,573	86% / 14%
	2023	1,389	0	43	0	0	0	102	1,534	100% / 0%
Esa Laukkanen, former COO ¹⁾	2024	2,870	0	260	620	0	1,639	0	5,389	58% / 42%
	2023	2,964	0	287	55	0	0	0	3,306	98% / 2%
Filip Smeets, former CCO ²⁾	2024	NA	NA	NA	NA	NA	NA	NA	NA	NA
	2023	2,596	0	7	69	0	2,180	91	4,943	55% / 45%
Hans Hide, SVP Projects	2024	2,362	0	0	419	0	0	202	2,983	86% / 14%
	2023	2,260	0	8	85	0	0	201	2,554	97% / 3%
Stein Ove Erdal, Chief Legal Officer	2024	2,569	0	0	619	0	0	202	3,389	82% / 18%
	2023	2,351	0	20	126	0	0	201	2,698	95% / 5%
Todd Cartwright, CCO ³⁾	2024	3,104	0	301	0	0	645	90	4,139	84% / 16%
	2023	NA	NA	NA	NA	NA	NA	NA	NA	NA
Caroline Duyckaerts, former Chief Human Resources Officer ⁴⁾	2024	1,412	0	0	348	0	1,457	142	3,359	46% / 54%
	2023	1,925	0	11	67	0	0	201	2,204	97% / 3%
Anne Liberg, Chief Human Resources Officer ⁵⁾	2024	1,438	0	0	0	0	0	151	1,589	100% / 0%
	2023	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kai Rune Heggland, SVP Alkaline Operations ⁶⁾	2024	2,026	0	78	103	0	0	115	2,322	96% / 4%
	2023	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tushar Ghuwalewala, SVP PEM Operations ⁷⁾	2024	2,594	0	15	364	0	0	78	3,050	88% / 12%
	2023	NA	NA	NA	NA	NA	NA	NA	NA	NA
Robert Borin, former SVP Fueling ⁸⁾	2024	1,902	0	0	549	0	0	194	2,645	79% / 21%
	2023	3,231	0	0	106	0	0	304	3,641	97% / 3%
TOTAL PY+CY		54,626		1,554	7,220	0	5,921	3,279	72,601	85% / 15%

¹⁾ Left Nel October 2024

²⁾ Left Nel December 2023

³⁾ Started in Nel January 2024

⁴⁾ Left Nel June 2024

⁵⁾ Started in Nel April 2024

⁶⁾ Joined GLT October 2024 (Compensation includes full year)

⁷⁾ Joined GLT October 2024 (Compensation includes full year)

⁸⁾ Left Nel June 2024

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	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	2024 VS 2023	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	60	398	-
Jon André Løkke, former CEO	24	282	NA	NA	NA	-
Kjell Christian Bjørnsen, CFO	NA	456	304	184	141	-
Marius Løken, CTO	NA	NA	NA	NA	NA	Started in Nel June 2023
Anders Søreng, former CTO	1,118	(1,080)	165	NA	NA	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, former CSO	418	559	NA	NA	NA	Salary in DKK
Robert Borin, former SVP Fueling	NA	NA	NA	433	NA	Salary in DKK, left Nel in June 2024
Esa Laukkanen, former COO	NA	NA	NA	227	NA	Left Nel in October 2024
Filip Smeets, former CCO	NA	545	(288)	521	NA	Left Nel in December 2023
Hans Hide, SVP Projects	234	113	225	157	95	
Stein Ove Erdal, Chief Legal Officer	485	351	131	190	199	
Caroline Duyckaerts, former Chief Human Resources Officer	NA	NA	68	137	NA	Left Nel in June 2024
Bjørn Simonsen, former VP Investor Relations	26	NA	NA	NA	NA	
Todd Cartwright, CCO	NA	NA	NA	NA	NA	Started in Nel January 2024
Anne Liberg, CHRO	NA	NA	NA	NA	NA	Started in Nel April 2024
Kai Rune Heggland, SVP Alkaline Operations	NA	NA	NA	NA	NA	Joined Nel GLT October 2024
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	NA	Joined Nel GLT October 2024
Company performance ¹⁾						
Revenue and other income	82	146	196	779	68	
EBITDA	(73)	(223)	(305)	306	99	
Net income/(loss)	1,532	(2,929)	496	316	308	
Average remuneration on a full-time equivalent basis of employees ^{1) 2) 3)}						
Employees Nel Norway (compensated in NOK)	NA	NA	NA	NA	70	
Employees Nel other European countries (compensated in EUR)	NA	NA	NA	NA	102	
Employees Nel US (compensated in USD)	NA	NA	NA	NA	54	

Annual fixed remuneration includes fringe benefits and pension contribution.

1) Not including Fueling Division as of 2024.

2) Average agreed annual salary excl. pension cost and fringe benefits.

3) The reporting basis changed in 2024. Prior data is not comparable.

ANNUAL CHANGE FIXED REMUNERATION	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	2024 VS 2023	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	1.3 %	8.7 %	Comparable increase is 4.9%. 8.7% actual payout increase due to Nel's vacation pay being 50% of total in 2023.
Jon André Løkke, former CEO	0.8 %	9.7 %	NA	NA	NA	
Kjell Christian Bjørnsen, CFO	NA	20.1 %	11.1 %	6.1 %	4.4 %	
Marius Løken, CTO	NA	NA	NA	NA	NA	Started in Nel June 2023
Anders Sørøng, former CTO	47.2 %	-31.0 %	6.8 %	NA	NA	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, former CSO	21.4 %	23.6 %	NA	NA	NA	Salary in DKK
Robert Borin, former SVP Fueling	NA	NA	NA	14.0 %	NA	Left Nel in June 2024
Esa Laukkanen, former COO	NA	NA	NA	8.3 %	NA	Left Nel in October 2024
Filip Smeets, former CCO	NA	28.4 %	-11.7 %	24.0 %	NA	Left Nel in December 2023
Hans Hide, SVP Projects	13.4 %	5.7 %	10.8 %	6.8 %	3.8 %	
Stein Ove Erdal, Chief Legal Officer	34.2 %	18.4 %	5.8 %	8.0 %	7.7 %	
Caroline Duyckaerts, former Chief Human Resources Officer	NA	NA	3.4 %	6.9 %	NA	Left Nel June 2024
Bjørn Simonsen, former VP Investor Relations	1.6 %	NA	NA	NA	NA	
Todd Cartwright, CCO	NA	NA	NA	NA	NA	Started in Nel January 2024
Anne Liberg, CHRO	NA	NA	NA	NA	NA	Started in Nel April 2024
Kai Rune Heggland, SVP Alkaline Operations	NA	NA	NA	NA	NA	Joined GLT October 2024
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	NA	Joined GLT October 2024
Company performance¹⁾						
Revenue and other income	14.4%	22.4%	24.6%	78.4%	4.8%	
EBITDA	-41.2%	-88.8%	-64.2%	39.2%	36.4%	
Net income/(loss)	567.9%	-232.1%	29.8%	27.0%	54.4%	
Average remuneration on a full-time equivalent basis of employees^{1) 2) 3)}						
Employees Nel Norway (compensated in NOK)	NA	NA	NA	NA	7.0%	
Employees Nel other European countries (compensated in EUR)	NA	NA	NA	NA	7.3%	
Employees Nel US (compensated in USD)	NA	NA	NA	NA	4.5%	

1) Not including Fueling Division as of 2024

1) Average agreed annual salary excl. pension cost, benefits and STI

2) The reporting basis changed in 2024. Prior data is not comparable

Comparable information

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

ANNUAL CHANGE VARIABLE REMUNERATION	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	2024 VS 2023	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	589	960	Started in Nel July 2022
Jon André Løkke, former CEO	51,800	(52,384)	2,310	NA	NA	-
Kjell Christian Bjørnsen, CFO	NA	NA	71	45	817	-
Marius Løken, CTO	NA	NA	NA	NA	NA	Started in Nel June 2023
Anders Sørøng, former CTO	495	(1,838)	360	NA	NA	-
Jørn Rosenlund, former CSO	5	(704)	304	NA	NA	-
Robert Borin, former SVP Fueling	NA	NA	79	27	247	-
Esa Laukkanen, former COO	NA	NA	NA	55	2,204	-
Filip Smeets, former CCO	458	(458)	58	2,190	NA	-
Hans Hide, SVP Projects	(300)	581	342	(838)	334	-
Stein Ove Erdal, Chief Legal Officer	NA	581	347	(802)	492	-
Caroline Duyckaerts, former Chief Human Resources Officer	NA	NA	50	17	1,738	-
Bjørn Simonsen, former VP Investor Relations	1,410	NA	NA	NA	NA	-
Todd Cartwright, CCO	NA	NA	NA	NA	NA	Started in Nel January 2024
Anne Liberg, CHRO	NA	NA	NA	NA	NA	Started in Nel April 2024
Kai Rune Heggland, SVP Alkaline Operations	NA	NA	NA	NA	NA	Joined Nel GLT October 2024
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	NA	Joined Nel GLT October 2024
Company performance ¹⁾						
Revenue and other income	82	146	196	779	68	-
EBITDA	(73)	(223)	(305)	306	99	-
Net income/(loss)	1,532	(2,929)	496	316	308	-

1) Not including Fueling Division as of 2024

2) Average agreed annual salary excl. pension cost, benefits and STI

3) The reporting basis changed in 2024. Prior data is not comparable

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. 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 STI¹.

- 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 corporate level based on role
 - For 2024, financial targets have been set on division or corporate 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 has been 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.

For the 2024 program (payable in 2025), the main changes will be an increased emphasis on group-wide financial, safety and employee engagement targets for all employees.

¹ 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 programmes (Long Term incentive) will be limited to those who have direct line of sight and influence over our long-term success. Equity programmes 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 10 per share for options granted in 2021, 2023 and 2024. None were granted in 2022. 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 2025

Options will be awarded in 2025 based on 2024 employment. The Group Leadership Team members except for the CEO obtains 300 000 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 CEO options to NOK 25 million, and to NOK 30 per option.

LTI 2024

Options was 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 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 CEO 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 CEO 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.

Long-term incentive plan (LTI)

NAME OF DIRECTOR, POSITION	THE MAIN CONDITION OF SHARE OPTION PLANS					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR								
						OPENING BALANCE		DURING THE YEAR			CLOSING BALANCE		SHARE PRICES	
	SPECIFICATION OF SHARE OPTION PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE SHARE	SHARE OPTIONS AWARDED AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED A) NUMBER	SHARE OPTIONS VESTED A) NUMBER	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS VESTED, NOT EXERCISED	MARKET VALUE OF THE UNDERLYING SHARES, AWARD DATE	MARKET VALUE OF THE UNDERLYING SHARES, VESTING DATE	
Håkon Volldal, CEO	2024 CEO	06/2024-06/2027	06/2024	06/2027	03/2027-03/2029	6.16	0	500 000	0	500 000	0	5.60	NA	NA
	2023 CEO	06/2023-06/2026	06/2023	06/2026	03/2026-03/2028	13.85	500 000	0	0	500 000	0	12.59	NA	NA
Kjell Christian Bjørnsen, CFO	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	62 000	0	0	0	62 000	14.01	11.56	-2.5
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	93 000	0	93 000	0	93 000	14.01	5.63	-8.4
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.02	150 000	0	0	150 000	0	15.43	NA	NA
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.32	0	150 000	0	150 000	0	4.92	NA	NA
Hans Hide, SVP Projects	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	64 000	0	0	0	64 000	14.01	11.56	-2.5
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	96 000	0	96 000	0	96 000	14.01	5.63	-8.4
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.02	150 000	0	0	150 000	0	15.43	NA	NA
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.32	0	150 000	0	150 000	0	4.92	NA	NA
Stein Ove Erdal, Chief Legal Officer	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	64 000	0	0	0	64 000	14.01	11.56	-2.5
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	96 000	0	96 000	0	96 000	14.01	5.63	-8.4
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.02	150 000	0	0	150 000	0	15.43	NA	NA
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.32	0	150 000	0	150 000	0	4.92	NA	NA
Marius Løken, CTO	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.32	0	150 000	0	150 000	0	4.92	NA	NA
Todd Cartwright, CCO	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.32	0	150 000	0	150 000	0	4.92	NA	NA
Tushar Ghuwalewala, SVP Operations PEM	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	25 000	0	0	0	25 000	14.01	11.56	-2.5
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	37 500	0	37 500	0	37 500	14.01	5.63	-8.4
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.02	40 000	0	0	40 000	0	15.43	NA	NA
	2024	03/2024-03/2027	03/2023	03/2026	03/2027-03/2029	5.32	0	50 000	0	50 000	0	4.92	NA	NA
Kai Rune Heggland, SVP Operations Alkaline	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	18 000	0	0	0	18 000	14.01	11.56	-2.5
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	27 000	0	27 000	0	27 000	14.01	5.63	-8.4
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.02	40 000	0	0	40 000	0	15.43	NA	NA
	2024	03/2024-03/2027	03/2023	03/2026	03/2027-03/2029	5.32	0	50 000	0	50 000	0	4.92	NA	NA

- The 12-month tenure requirement was waived for Hans Hide and Stein Ove Erdal in 2021.



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Statsautoriserte revisorer
Ernst & Young AS

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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.



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with confidence**

Oslo, 26 February 2025
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

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Ler, Asbjørn

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0279 Oslo, Norway

GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT OF NEL ASA

These guidelines regarding remuneration to the executive management have been prepared by the board of directors of Nel ASA ("Nel" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The Act prescribes that the guidelines shall also include guidelines for remuneration to the board. These guidelines apply generally to executive management, and apply to the Board only where specifically stated. The guidelines have been prepared for approval by the Company's Annual General Meeting (AGM) in 2025, and will apply until the Company's annual general meeting in 2029, unless amended or replaced earlier.

Process for approval and adherence to the guidelines, role of remuneration committee

It is the AGM that approves the remuneration policy, following a recommendation from the board of directors. The board of directors shall approve remuneration to the CEO. The other senior executives' remuneration shall be prepared by the CEO and resolved upon by the board of directors based on preparatory work in the remuneration committee. In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters which they are directly affected by. Any adjustments to existing remuneration agreements shall respect the principle of grandfathering, ensuring that previously established terms remain applicable unless otherwise agreed.

Remuneration to the Board of Directors shall be determined by the general meeting, following any recommendations from the nomination committee.

Purpose and general principles for executive remuneration

For the purposes of these guidelines, senior executives include the CEO and executives who directly report to the CEO and who are members of Nel Group Leadership Team.

The Company's remuneration principles are designed to safeguard responsible and sustainable remuneration practices that support the Company's business strategy, long-term targets, sustainable business practices, act as a motivational factor, and ensure remuneration incentives are aligned with shareholder interests. To this end, salaries and other employment terms shall enable the Company to recruit, develop and retain skilled senior executives with relevant experience and competence, and ensure fairness, including considerations for gender and diversity. The remuneration shall be on market terms, be competitive, and reflect the performance and responsibilities of the individual senior executives. The Company benchmarks its remuneration level annually against relevant peer groups and industry standards to ensure competitiveness and alignment with market conditions. Principles for incentives and performance are designed to be aligned with the interests of the Company's shareholders and to ensure the most capable execution of defined business strategies, safeguarding good governance practises without any hidden agendas, while make sure the Company's going concern. The compensation policy and overall executive remuneration must be transparent and clearly communicated to stakeholders.

Remuneration for senior executives shall be adapted to comply with established local practices and guidelines, as well as applicable legislation, including reporting requirements, in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines. Regarding remuneration for the Board of Directors, it is the Company's general policy is that remuneration to the board members should be competitive and of sufficient level to attract and retain competent candidates in the interest of the company and the investors, but not excessive.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, benefits, and participation in stock option incentive programs as further described below.

Principles for fixed cash salary

Fixed cash salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall reflect market rates at the relevant location. The salary shall be competitive with comparable businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The fixed cash salaries have no specified maximum levels.

Principles for variable cash salary/bonuses

In line with market practice, Nel has an annual bonus scheme. Bonus schemes for extraordinary effort or achievement of performance objectives are based on results and progress. This should be measured through clearly defined results parameters/KPIs. Any results parameters/KPIs may include both financial performance targets set for the Company, such as results targets, turnover or similar, ESG linked goals, as well as team and individual performance objectives which will be specified and tailor-made to the individual's area of responsibility. Any such KPIs shall reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices, including social responsibility and environmental impact when and to the extent relevant. To which extent the criteria for awarding such variable cash salary have been satisfied shall be determined concretely by the Company when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. The target bonus for delivery of "good performance" is approximately 2/3 of maximum bonus. Variable cash salary shall not exceed 50% of the individual employee's base salary.

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect for the past three years, in case of erroneous payments, or in the event of breach of contractual obligations.

Principles for pension benefits

The Company's overall policy is that pension arrangements shall reflect local practices and applicable law at each location. Therefore, the Company's pension schemes will vary between jurisdictions.

Leading employees are members of the Company's pension and insurance scheme that applies to all employees in the respective country. In Norway, no leading employee has or shall have a pension scheme beyond what is supported in the Norwegian Occupation Pension Act.

Principles for non-financial benefits (other than pensions)

Members of the executive management are eligible for a mobile phone with subscription and broadband internet, insurance schemes in line with local agreements and other benefits in line with local practices.

The Company aims to have sufficiently competitive salary and incentive programs to minimize the need for additional non-financial benefits. Any such shall always be based on market terms, local practices and shall facilitate the duties of senior executives. Non-financial benefits that are not insignificant and which go beyond what is offered to the entire workforce of Group, shall be reviewed and approved by the remuneration committee or the board of directors.

Share based remuneration / option plans

The Company has a long term incentive (LTI) plan in place, in the form of a share option plan. The share option program aligns the interests of key employees with shareholders, and contributes to the Company's strategies, long term interests and financial sustainability. The board of directors award options annually within the limitations and guidelines set out in this document. Share option awards may include a limited set of key employees outside executive management.

The LTI scheme is an option scheme related to the share price and forms part of an overall remuneration package for senior executives. The board will annually consider whether to allocate options and can provide recommendations for such allocations within the framework of these guidelines. The board can decide whether the options will be physical or synthetic. The board and its remuneration committee will ensure that the allocation of options the administration of the scheme comply with the intentions.

The total number of share options outstanding in share option programs shall not at any time exceed 1% of the outstanding shares of the Company. The share options will vest no earlier than three years after the award date. The company has opted against using results-driven KPIs for senior management stock options, given the three-year vesting period. This decision is based on the premise that continued employment inherently signifies satisfactory performance. By focusing on retention rather than specific metrics, the company assumes that executives who remain for the vesting period are contributing effectively to the organization's success. Each option, when exercised, will give the right to acquire one share in the Company. The options will be granted without consideration. Strikes prices shall reflect the listed price at the date of grant, and will be issued with a premium of between 3 and 10%. Vesting requires the option holder to still be an employee (not given notice/resigned) in the Company. The gain per instrument is capped at NOK 10.00 maximum per share option. The cap may be adjusted depending on share price and number of options issued. Options that have not been exercised will lapse 5 years after the date of grant.

Employment agreements

Senior executives, depending on geography and applicable laws and practice, will typically have between 3 to 6 months' notice periods. The notice period in leading employees' employment agreements shall not exceed 12 months.

Any severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. Income from other sources shall be deducted from such arrangements.

Deviations from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation, and a deviation is deemed necessary to serve Nel's long-term interests, sustainability, or financial viability.

When determining whether to resolve to deviate from these guidelines the board of directors has full discretion, and shall consider all relevant factors, including but not limited to:

- changes in or amendments to the relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);
- changes of the CEO;
- changes of Nel's capital structure or ownership, inter alia by way of mergers, demergers or acquisitions;
- other events that cause the targets or conditions for remuneration to no longer be appropriate; and
- other exceptional circumstances where the deviation may be required to serve the long-term interests or sustainability of the Company, or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with Norwegian Public Limited Liability Companies Act Section 6-16b.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

To be Adopted by the Annual General Meeting on April 10. 2025

Purpose

The nomination committee ("**Nom Comm**") is a preparatory and advisory committee for the general meeting of NEL ASA (the "**Company**"), ref article 11 of the Company's articles of association.

The purpose of these instructions is to provide guidelines for the work and administrative procedures of the Nom Comm in accordance with section 7 of the Norwegian Code of Practice for Corporate Governance (Nw.: *NUES-anbefalingen*), last updated on 14 October 2021.

Mandate

The Nom Comm shall propose candidates for:

- members to the Company's board of directors (the "**Board**") as well as chair of the Board; and
- members of the Nom Comm as well as chair of the Nom Comm.

The Nom Comm shall propose remuneration to the members of the Nom Comm and the members of the Board, including remuneration for participation in any of the Board's sub-committees.

The Nom Comm shall consider the need for any changes in the composition of the Board and of the Nom Comm and shall annually have contact with different shareholders of the Company, the members of the Board, and the Company's executive management before the proposal to the general meeting is submitted. The Nom Comm shall be given access to the Board's annual self-evaluation.

The Nom Comm's reasoned recommendation (for each proposed person to either the Board or the Nom Comm) should to the extent possible be made available within the deadline for summoning of the general meeting.

Composition

According to the Company's articles of association, the Nom Comm shall comprise two (2) to five (5) members. The members of the Nom Comm, including the chair, shall be elected by the general meeting.

The composition of the Nom Comm shall take into account the interests of shareholders in general. The majority of the members shall be independent of the Board and the executive management. The Nom Comm shall not include the Company's CEO or any other person in the Company's executive management or any member of the Board.

The members of the Nom Comm, including the chair, shall serve for a term of one year at a time unless the general meeting decides otherwise. Any member can be re-elected.

The members of the Nom Comm may be dismissed at any time without cause by the affirmative vote of a majority of the votes cast in a general meeting (ordinary or extraordinary).

Guidelines

The Nom Comm shall ensure that it has access to the expertise required to carry out its duties. The Nom Comm's expenses are borne by the Company. The Nom Comm is entitled to make use of

resources available in the Company and to seek advice and recommendations from sources outside of the Company.

The Nom Comm shall deal with matters in meetings unless the chair finds that the matter can be dealt with appropriately in writing. The chair of the Nom Comm shall ensure that the meetings are announced to its members in a suitable manner and with the necessary advance notice. The Nom Comm shall keep minutes from all its meetings. These minutes are only for the use of the Nom Comm and will not be shared with any other entities/persons.

The Nom Comm shall endeavor to find common ground and full agreement on all its recommendations. If not possible, each member has one vote, and decisions made shall require a simple majority. In the event of an equal number of votes, the chair has the casting vote.

The Nom Comm and the Company shall cooperate to provide suitable arrangements for shareholders to submit input to the Nom Comm for candidates for election. The names and contact details of the members of the Nom Comm shall be available on the Company's website. Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or Nomination Committee, or any other input, should be made available on the Company's website.

In carrying out its work, the Nom Comm should seek to take into consideration the views of shareholders in general and should, to the extent possible, ensure that its recommendations are endorsed by the Company's largest shareholders.

The Nom Comm should pay particular attention to the Board's annual self-evaluation report.

In proposing candidates for Board membership, the focus should be on the following:

- (1) The composition should ensure that the Board:
 - can attend to the common interests of all shareholders;
 - meets the Company's need for expertise, capacity, and diversity; including the specific qualifications needed for an audit committee;
 - can function effectively as a collegiate body; and
- (2) The majority of the members of the Board should be independent of the Company's executive management and material business partners.
- (3) At least two of the members of the Board should be independent of the main shareholder(s).
- (4) The Board shall not include members of the Company's executive management.

When proposing members to the Nom Comm, the Nom Comm should consider the need to facilitate the rotation of the members of the Nom Comm.

As regards remuneration to the Board and the Nom Comm, the Nom Comm should take into consideration general inflation and wage increases, any significant changes in the workloads, and relevant input from the Norwegian Institute of Directors' annual remuneration survey report.

Recommendation to the general meeting

The recommendation to the general meeting shall comprise all shareholder-elected members of the Board.

The recommendation should include a description of how its proposals take into account the interests of shareholders in general and the Company's requirements for competence and diversity. This should include information on each candidate's (both for the Board and the Nom Comm):

- education and business experience;
- any ownership interest in the Company;
- any assignments carried out for the Company;
- material appointments with and assignments for other companies and organizations; and
- (if relevant) how long the candidate has been a member of the Board or the Nom Comm.

The recommendation should also include a statement that the proposed Board is considered to fulfill all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act concerning the number of board members, residence requirements, gender representation and the qualification requirement regarding the audit committee (if relevant).

The recommendation should also give information about how the Nom Comm has carried out its work.

Confidentiality

Information and documentation disclosed to members of the Nom Comm shall be kept confidential unless otherwise decided by the Board or required under applicable laws or regulations.

Ref.nr.:

Pin-kode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Nel ASA avholdes 10. april 2025, 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 Record date 3 april 2025.

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruksjer er 8. april 2025 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**» – Det er vedtektsfestet krav til påmelding. Alle aksjonærer vil ha mulighet til å logge inn på møtet, men for å ha tale- og stemmerett må du ha meldt deg på innen den angitte fristen.

«**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/176600291>. 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 Verdipapirservise på telefon +47 23 26 80 20 (08:00 – 15:30).

Dersom du logger inn etter at møtet startet vil du få tilgang, men uten stemmerett. Merk at det samme gjelder for aksjonærer som ikke har meldt seg 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 **8. april 2025 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 (ikke kryss av på sakene under)
- 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 (kryss av, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til følgende person: (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 deltagelse.

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 10. april 2025	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 2024	<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. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Rapport om lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakter til å utstede aksjer			
11.1 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 i forbindelse med incentivprogram for ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Fullmakter til å erverve egne aksjer			
12.1 i forbindelse med incentivprogram for de ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Valg av styremedlemmer			
13.1 Arvid Moss(styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.5 Tom Røtjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.6 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Valg av medlemmer til valgkomiteen			
14.1 Øyvind Hasaas (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.3 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.4 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Instruks for valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Vedtektsendring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Blanketten må være datert og signert

Ref no:

PIN-code:

Notice of Annual General Meeting

Annual General Meeting in Nel ASA will be held on 10 April 2025, 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 Record date 3 April 2025.

The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is 8 April 2025 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 manager (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" - There is a statutory requirement for registration. All shareholders will have the opportunity to log in to the meeting, but in order to have the right to speak and vote, you must have enrolled by the specified deadline.

"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 make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/176600291>. 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 log in after the meeting has started, you will be granted access, but without the right to vote. Note that the same applies if you have not enrolled.

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 **8 April 2025 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 (do not mark the items below)
- 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 (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (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 holder determines the voting.

Agenda for the Annual General Meeting 10 April 2025	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 2024	<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. Guidelines regarding salary and other compensation to executive management			
10. Report regarding salary and other compensation to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorizations to issue shares			
11.1 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorizations to acquire treasury shares			
12.1 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the Board			
13.1 Arvid Moss (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.5 Tom Røtjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.6 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of members to the nomination committee			
14.1 Øyvind Hasaas (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.3 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.4 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Instructions to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Amendments to the articles of association			

The form must be dated and signed

Place

Date

2/2

Shareholder's signature

GUIDE FOR ONLINE DELTAKELSE NEL ASA 10 APRIL 2025

Nel ASA vil gjennomføre generalforsamling den 10 April 2025 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: 176-600-291** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiagm.com/176600291>

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://investor.vps.no/garm/auth/login> 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. Klikk på AVSTEMNING øverst på skjermen din for tilgang. Du vil også kunne oppleve at saker skyves til din skjerm av møteoperatør.

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se en bekreftelses tekst med ditt valg. Du vil også kunne få et valg hvor du kan stemme samlet på alle saker. Bruker du dette valget kan du fortsatt overstyre valget på enkelte saker om ønskelig.

Du kan endre eller kansellere dine avgitte stemmer så mange ganger du vil, 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 / KOMMENTARER TIL GENERALFORSAMLINGEN

MELDINGER

Spørsmål eller kommentarer om sakene på agendaen kan sendes inn av aksjonærer og fullmektige 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 MELDINGER på toppen av skjermen din.

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 kunne adressere spørsmål på rett tidspunkt, unngå gjentakelse av spørsmål, samt fjerning av spesielt upassende språk.

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

GUIDE FOR ONLINE PARTICIPATION NEL ASA April 10th 2025

Nel ASA will hold annual general meeting on April 10th 2025 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

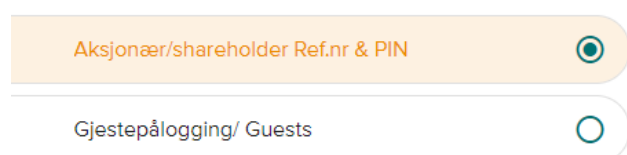
To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

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

enter Meeting ID: **176-600-291** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/176600291>

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



The image shows a user interface for selecting a login method. It features two radio buttons in a vertical list. The first option is 'Aksjonær/shareholder Ref.nr & PIN', which is selected, indicated by a blue dot inside the radio button. The second option is 'Gjestepålogging/ Guests', which is not selected, indicated by an empty radio button.

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://investor.vps.no/garm/auth/login> 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. Click on the vote icon on top of your screen to access. You may also experience that Items are pushed to your screen by technical operator.

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

You can change or cancel your votes as many times as you like, 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. They can still follow the meeting and write messages if desired.



QUESTIONS / COMMENTS TO THE GENERAL MEETING

MESSAGING

Questions or comments relating to the items on the agenda can be submitted by shareholders and 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 MESSAGING on top of your screen.

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 present question/comment at appropriate time, avoid repetition of questions as well as possibly removal of particular inappropriate language.

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