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NEL
REMUNERATION
REPORT

2024



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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 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:

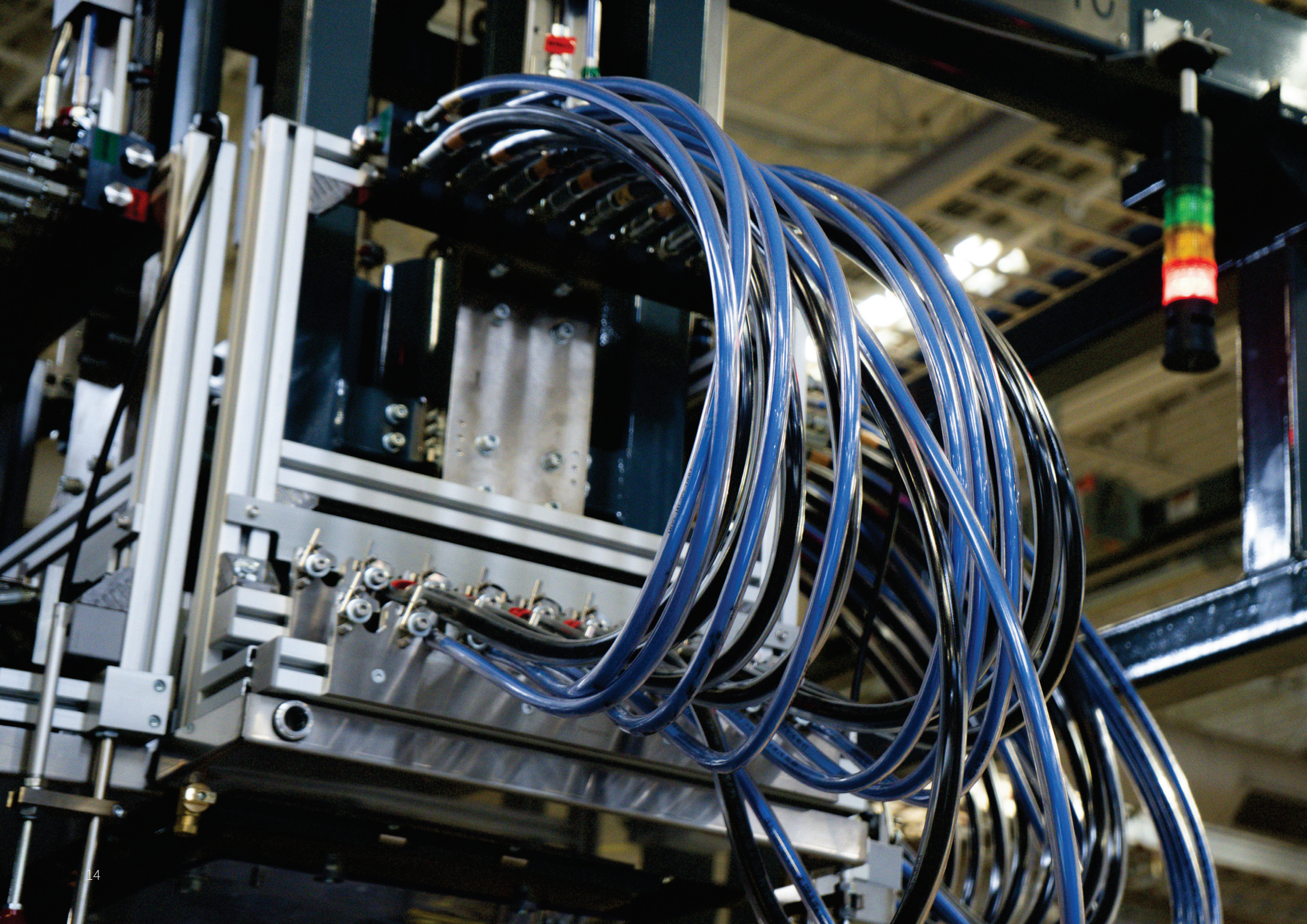
Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum payout	
Håkon Volldal, CEO	Environmental opportunity - order intake of EU 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 %			21 % = 346 500 NOK

		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

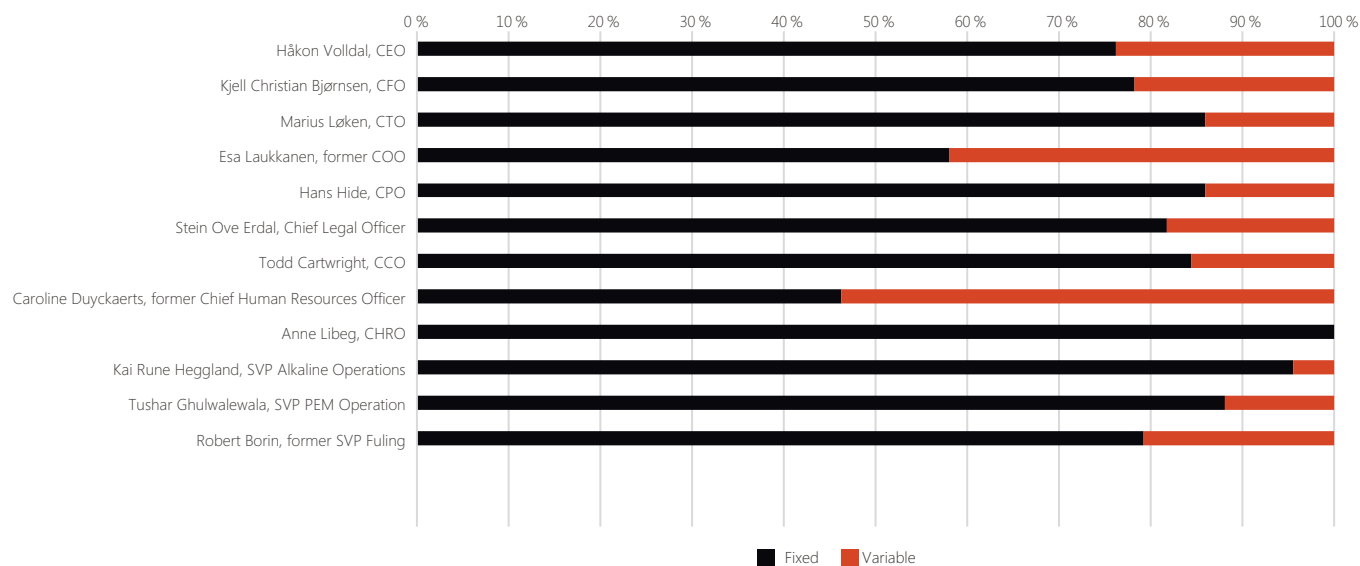


PAY MIX FOR THE GROUP LEADERSHIP TEAM

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 Sørøng, 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 Voldal, 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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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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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

Statsautorisert revisor

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