



Code of Conduct

Revision 09/30/2025



Dear colleagues

In Nel we believe that conducting business in an ethical, transparent, and responsible manner is not just the right way to work, but the only way to work. It is not sufficient to provide the best possible technical solutions, we also need to conduct ourselves in the best possible way.

Compliance with applicable national and international laws and regulations is mandatory, but we have to go beyond that. We must ensure that we do our business with the highest integrity, respecting the cultures, dignity, and rights of individuals and entities in the regions where we operate. We want to avoid the risks associated with inappropriate conduct and instead turn ethical and responsible business into a competitive advantage for Nel. I expect all of us to show the world that Nel will lead the way in this area also.

Therefore, we have developed a Code of Conduct, which describes business ethics principles and practices that are fundamental to Nel. The document reflects our values, and

generally accepted principles for how to behave and act. Adhering to the Code of Conduct is mandatory for everyone who works in Nel or acts on behalf of Nel.

Combined with your sound judgement, the Code of Conduct should help you to make the right decisions. If anything is unclear or you have any questions about the Code of Conduct, you should seek guidance from your manager or other internal resources. I strongly encourage all employees and stakeholders to ask questions if you observe any suspicious behavior and/or possible violations of the Code of Conduct.

Any report of concern can be done through one of our reporting channels.

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Håkon Volldal, CEO

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1. Introduction

The purpose of the code is to describe Nel's values and what kind of behavior Nel expects from its employees and others acting on behalf of Nel and what behavior Nel's business partners can expect from Nel.

Our values, governing principles and the expectations are described herein and further detailed in the Nel policies (the "Policies") and the Nel procedures (the "Procedures") in order to maintain consistent standards across all of Nel's business activities. They form a key part of our governance framework.

The Code of Conduct is our public commitment to conduct our business with integrity and in accordance with applicable laws, rules, and regulations. It also adheres to internationally accepted guidelines, conventions or similar normative documents relating to subjects such as corruption, money laundering, fraud, slavery, environmental protection, human and labor rights (jointly referred to as the "Applicable Rules").

The Code of Conduct aims to build trust and demonstrate our commitment to be a respected and trusted business. A culture of compliance is fundamental to protect Nel's values, success, and reputation. The Code of Conduct is our main governance tool and is intended to be a resource to help everyone working for Nel, or acting on behalf of Nel, to act in accordance with Nel's core values. Together with Nel ASA's statutes, as well as Policies and Procedures, the Code of Conduct make up Nel's governance framework (the "Governance Framework").

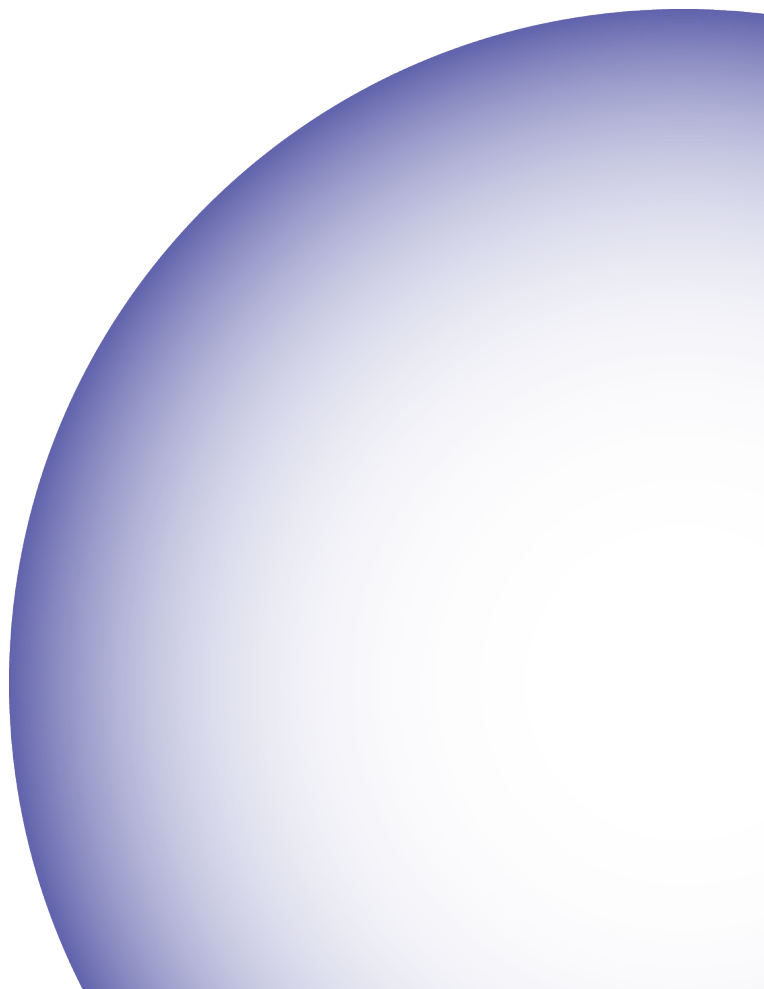
Who must comply with this policy?

The Code of Conduct applies to Nel ASA and its subsidiaries where Nel ASA, directly or indirectly, effectively controls above 50% or more of the shares and votes (hereinafter jointly “Nel”), including all Nel’s directors, officers, employees and hired-in personnel; whether full-time, part-time, permanent, or temporary (including hired-in-personnel), (the “Employees”).

The Code of Conduct also applies to business partners, including but not limited to anyone with whom we do business, i.e., suppliers, customers, distributors, agents, intermediaries, resellers, consultants, contractors, associates, lobbyists, joint venture partners, or other third parties who are acting on behalf of Nel (“Business Partner(s)”). Business Partners such as agents and other third-party intermediaries who are acting on behalf of and/or representing Nel will hereinafter be referred to as “Representatives”. We expect all our Business Partners to comply with Applicable Rules, as well as the specific requirements in the Code of Conduct and other applicable Policies and Procedures.

The Code of Conduct also applies to the members of the Board of Directors of Nel ASA. Business Partners may comply with (internal) policies and procedures which are materially similar, or stricter, than the Policies and Procedures.

The Code of Conduct gives Nel Employees and Business Partners the guidance and support needed to perform Nel’s business in an ethical manner and in compliance with Applicable Rules. The Code of Conduct is mandatory and must be understood and followed by everyone working in Nel or acting on behalf of Nel. By doing so, and helping your colleagues do so, we will together ensure that we can be at our best and adhere to our values. Any breach of the Code of Conduct may result in disciplinary action, including but not limited to termination of employment.



Owner of the Code of Conduct

The Board of Directors of Nel ASA is the owner and approver of the Code of Conduct. The CEO of Nel is ultimately responsible for the implementation of the Code of Conduct. The CEO will also ensure auditing and monitoring of the operational effectiveness. The Compliance Officer is the functional owner and is responsible for the maintenance, communication, and monitoring of the Code of Conduct, including implementing changes according to Applicable Rules. Any deviations from the Code of Conduct shall be approved by the CEO in writing.

2. Our values

We are bold.

We lead the way in our industry, we dare to place calculated bets, and we turn what used to be impossible into reality.

We are honest.

We do what we say and are open about what we do, and we gladly share knowledge with our colleagues, customers and stakeholders

We keep it simple.

We always focus on our core business targets, develop simple and time-efficient processes, and move forward at great speed.

3. Responsibilities

3.1 Employee

As an Employee in Nel, you are personally responsible for following the Governance Framework and to strive to exercise good judgment. You need to familiarize yourself with the Code of Conduct and if you are unsure about how to handle an ethical dilemma, you should always ask your line manager or other appropriate authority for advice.

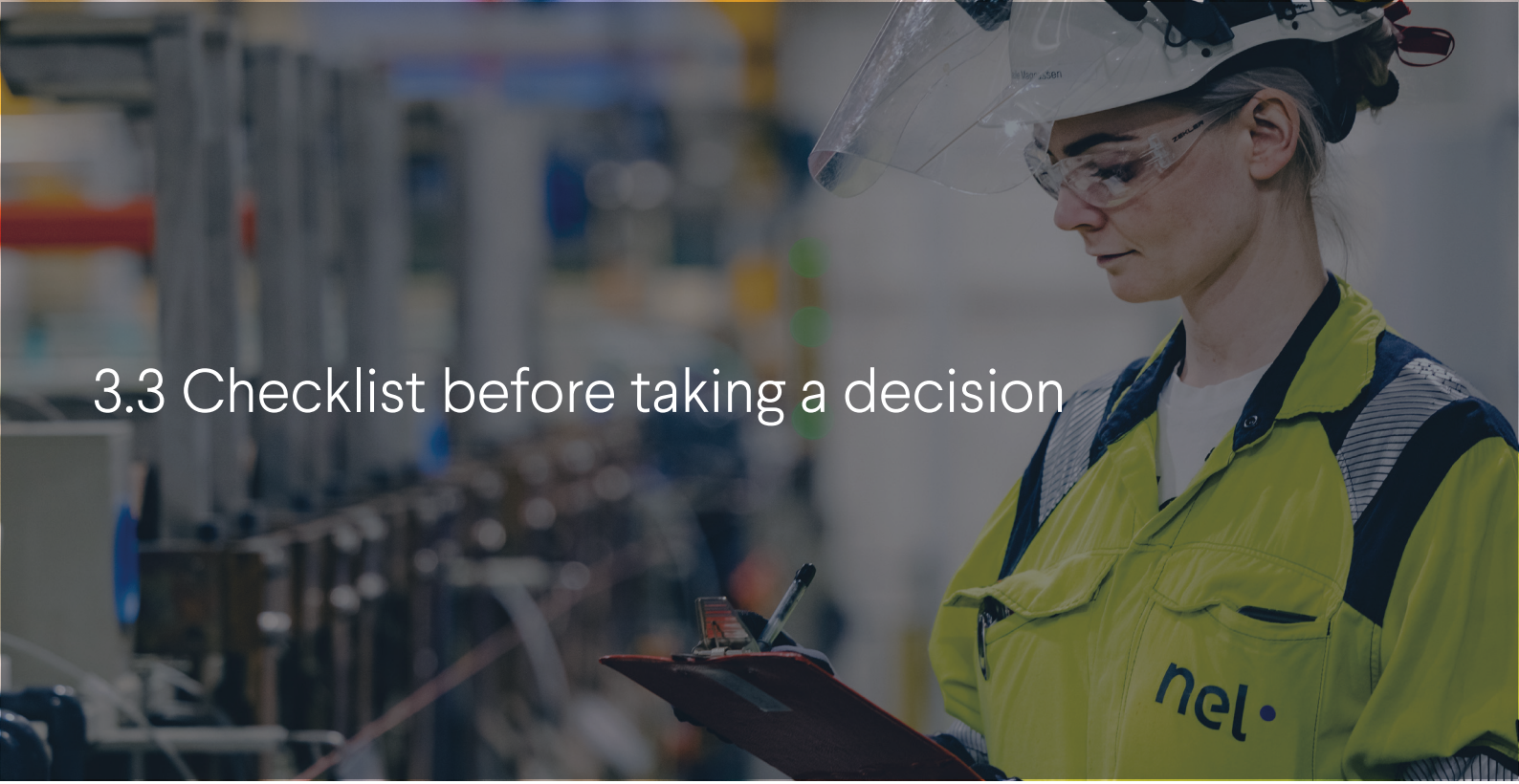
All Employees in Nel are obliged and committed to the following:

- Comply with the Governance Framework and Applicable Rules.
- Acknowledge and abide by the content of the Code of Conduct, and incorporate the principles in the way you conduct business on behalf of Nel.
- Report as soon as possible what you, in good faith, consider to be violations or possible violations of the Code of Conduct, Applicable Rules, or Policies and Procedures.
- Participate in and fulfill all mandatory ethics and compliance training and initiatives.
- Cooperate with internal investigations.
- Raise issues of concern and ask your nearest superior in cases of doubt or where there is room for interpretation.

3.2 Leader/manager

As a leader/manager, you have responsibilities that go further than the basic requirements of all Employees:

- Action speaks louder than words. Therefore, always lead by example and uphold the highest standards as set forth in the Code of Conduct.
- Support and ensure the incorporation of the Code of Conduct in the daily work of those who report to you.
- Encourage your direct reports to raise questions and concerns and create a culture of openness and trust.
- Support and protect individuals who, in good faith, report concerns or violations. Any such case must be handled with the highest degree of integrity and professionalism. You have the right and responsibility to seek guidance on how to deal with such reports if necessary.
- Never take or allow retaliatory action against anyone who reports concerns in good faith.
- Monitor compliance with the Code of Conduct and ensure that your direct reports complete all required training.



3.3 Checklist before taking a decision

If you are facing a difficult decision or an ethical dilemma in your daily work, you should evaluate the following questions before concluding on the way forward:

Is it in accordance with local Applicable Rules?

Is it in accordance with Nel Code of Conduct and other Policies and Procedures?

Is it reasonable, fair, and ethical?

Have you asked for advice, support, and approval from your line manager or another Nel resource?

In order to move forward, all of these questions must be answered with yes. If this is not the case or you have any doubts, do not participate in the activity.

3.4 Responsibility of Nel

While it is the responsibility of the Employees to acknowledge, learn, and comply with the Governance Framework, it is the responsibility of Nel to establish and maintain the Governance Framework, communicate it to the Employees, and provide the Employees with the necessary training and tools to comply with the Governance Framework.

Nel has the following responsibilities:

- Set the highest standards of integrity for its operations, and to communicate these to its Employees through the Code of Conduct and the other Nel Policies and Procedures.
- Ensure that Employees have the sufficient training and tools necessary to address ethics or compliance issues they may face in their work.
- Establish systems and/or tools to secure that any reports of violations are treated confidentially and responsibly.
- Create a safe workplace for all Employees and ensure zero tolerance towards retaliation for reports made in good faith.
- Continue to improve our corporate governance and Governance Framework.

3.5 Declaration of compliance

All Employees in Nel will be required to sign an annual statement of compliance confirming they have read and familiarized themselves with the Code of Conduct. This further confirms that they have conducted their tasks and responsibilities over the previous year in accordance with the requirements therein.



4. Reporting concerns: Nel Ethics Hotline

Nel strives to achieve transparency and a high level of business ethics and we encourage our Employees and Business Partners to report their concerns if they suspect misconduct within the workplace and/or related to our business operations. Nel's Ethics Hotline system, which also includes an electronic Ethics Hotline channel, offers a possibility to anonymously alert Nel regarding suspicions of misconduct.

Nel's Ethics Hotline procedure provides a right and an obligation for Employees, and an opportunity for Business Partners or other third parties, to report suspicions of misconduct related to our business. The Ethics Hotline reporting system can be used to report a concern relating to a breach of Applicable Rules or something that is contrary to Nel's Code of Conduct, other Policies and Procedures, and/or other generally accepted ethical norms. Circumstances which would normally warrant a report includes, but is not limited to, danger to life or health, climate or environmental hazard, corruption or other financial crime, abuse of authority, irresponsible working environment, or personal data breach.

Employees reporting concerns will not be at risk of losing their job or suffer any form of sanctions or personal disadvantages as a result. Employees shall be protected from negative reactions such as threats, harassment, unfair discrimination, social exclusion or other unjust behavior, warning, change of duties, relocation or degradation, suspension, termination, dismissal, or other penalties which come as a direct result of the concern that has been raised.

Report of concern can be made through Nel's Ethics Hotline:

<https://report.whistleb.com/nelhydrogen>

5. Breach of the Code of Conduct

All Employees and Business Partners shall commit to conduct their activities and business in accordance with the Code of Conduct. Any breach of the Code of Conduct by Employees is unacceptable and may result in disciplinary actions, including but not limited to termination of employment. All disciplinary actions will be reasonable and in accordance with Applicable Rules. Any breach of the Code of Conduct by Business Partners would imply a breach of contract which may result in a termination of the contract.



6. Compliance with laws and regulations

Compliance with Applicable Rules is mandatory in all activities performed by Nel in the countries where we operate. This applies regardless of where in the world the relevant activities take place and regardless of nationality of the entities or Employee(s) involved. Employees and others acting on Nel's behalf are always obliged to follow the strictest applicable normative standards when making decisions, whether it be Applicable Rules, the Code of Conduct, or other Policies or Procedures.

A culture of compliance is fundamental to protect Nel's values and reputation in the market. Compliance is about operating within the legal framework of the countries in which we operate, and our objective is complete and absolute compliance. By allowing minor deviations or exceptions, we legitimize more serious violations of the Applicable Rules. Consequently, we do not distinguish between e.g. "important" laws and "less important" laws.

Compliance requires commitment. We expect you to seek guidance and obtain legal advice if you ever find yourself in a situation where you do not know whether or not you are acting in compliance with Applicable Rules. You should not operate in 'grey zones' and expose yourself and Nel to unnecessary risks. Compliance with Applicable Rules is a joint responsibility. For the purpose of this Code of Conduct, we would like to remind you of certain legal obligations that are especially important:

- Complying with Applicable Rules concerning the safety of Employees.
- Complying with Applicable Rules protecting the environment.
- Complying with accounting standards and Applicable Rules intended to ensure accurate books and record keeping.
- Complying with Applicable Rules concerning taxes and public duties.
- Complying with Applicable Rules in relation to the working environment.
- Complying with Applicable Rules that ensure fair competition and that prohibit illegal business conduct such as corruption and fraud.
- Complying with Applicable Rules that for foreign policy and security reasons prohibit trading and engaging in business with certain countries, organizations, and individuals.
- Complying with Applicable Rules regulating money laundering.
- Complying with Applicable Rules concerning data protection and privacy applicable in our operations.

A man with a beard and safety glasses, wearing a checkered shirt, is pointing at a large industrial touchscreen monitor mounted on a machine in a factory setting. The background shows industrial equipment and a red safety barrier.

7.1 Human rights and labour rights

Nel has made a commitment to respect internationally recognized human rights and fundamental labor rights throughout our own operations, as well as in our supply chain. We support the Universal Declaration of Human Rights, United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the core conventions of the International Labor Organization (ILO).

We are committed to protect the fundamental human rights of anyone affected by our operations. This is of particular importance when we operate in areas and regions with poor living standards and a weak protection of human rights by the national authorities. We recognize that the respect for human rights is a global standard and that upholding such rights is a responsibility to be expected of all businesses wherever we operate. This standard applies over and above national laws and ensures that people's fundamental rights are protected even if local laws and local standards fail to do so. We expect our Employees to maintain high awareness on relevant human rights risks in our own operations and the operations of our Business Partners.

We are committed to comply with fundamental labour rights in all our operations. We will not use child or forced labour and will not tolerate working conditions or treatment that conflicts with Applicable Rules. We have zero-tolerance for modern slavery and human trafficking.

The respect for human rights and fundamental labor rights means that we shall:

- Avoid causing or contributing to adverse human rights impacts through our operations.
- Address human rights impacts if and when they occur.
- Seek to prevent and mitigate human rights impacts directly linked to our operations, products, or services.
- Never use child labour or forced labour in our own operations and commit our contractors and suppliers to the same.
- Provide Employees with decent wages and comply with applicable law and regulations on working hours.
- Respect the cultures of indigenous peoples and recognize their rights as distinct peoples to practice their traditions and customs.
- We do not allow discrimination where an individual or a group of individuals are considered less eligible based on their national origin, union membership, ethnicity, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, veteran status, HIV status, mental or physical disability, etc., without this list being considered exhaustive.
- Recognize and respect the right to freedom of association and the right to collective bargaining within national laws and regulations. When operating in countries where this right is limited through national legislation, we will seek to take mitigating action in accordance with local conditions and national laws and regulations.
- Human trafficking is a breach of basic human rights, and we condemn any related activity absolutely.



How does this apply to you:

- Never cause or contribute to the infringement or circumvention of human rights and/or labour rights.
- Continuously evaluate whether our activities have a negative impact on human rights and/or labour rights.
- To the extent possible, ensure that our Business Partners are not involved in human rights and/or labour rights abuses, including in their supply chain.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.



7.2 Equal opportunities

All Employees in Nel shall be evaluated based on their skills and contribution to the business. Discrimination based on sex, ethnicity, or sexual orientation is not permitted. We acknowledge the strength of a diverse and inclusive work environment in which the Employees feel valued for their unique benefits our business. Everyone is expected, at all times, to display respectful behaviour towards his or her colleagues and their ideas, as well as to our Business Partners. We also encourage our Employees to challenge inappropriate language, assumptions, and behaviours in an assertive, nonaggressive way.

We do not allow discrimination where an individual or a group of individuals are considered less eligible on the basis of, for example, their national origin, labour union membership, ethnicity, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, veteran status, mental or physical disability, etc. We strive to have a working environment where hiring and Employee development are based upon competence, experience, achievements, and concrete potential. In accordance with Applicable Rules, special measures of protection, assistance, and advancement may be provided to disadvantaged groups.



How does this apply to you:

- Act respectfully towards other Employees and Business Partner at all times.
- If you are a leader/manager be conscious of our zero-tolerance policy when recruiting externally and in your internal Employee management and organizational development.
- Report anything that you suspect may constitute an act of discrimination and/or a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel or report your concern via Nel Ethics Hotline system, the General Counsel or report your concern via Nel Ethics Hotline system.

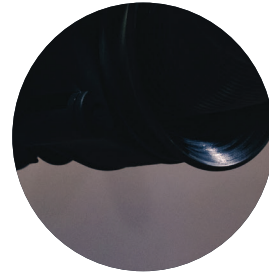


7.3 Alcohol and drugs

We are committed to ensure a safe, healthy, and productive work environment for all our Employees; providing products that operate safely; and ensuring the integrity and security of our facilities. Consequently, you shall not be under the influence of any intoxicating substances – including alcohol – during working hours and/or while conducting business on Nel's behalf. Being under the influence of drugs or alcohol may affect your judgement and performance and affect the safety of you and/or your colleagues. In social settings, and at events where it is appropriate and acceptable, alcohol can be served. The strictest interpretation shall be the basis for evaluating what is appropriate and acceptable. This exception will never allow you to drive, operate machinery, or conduct business on Nel's behalf while under the influence, and this also applies with respect to intoxicating substances prescribed by a doctor. While drinking, you must not encourage others to drink, behave in a manner that places you or Nel in an unfavorable light, places anyone in jeopardy, or cause discomfort or offense.

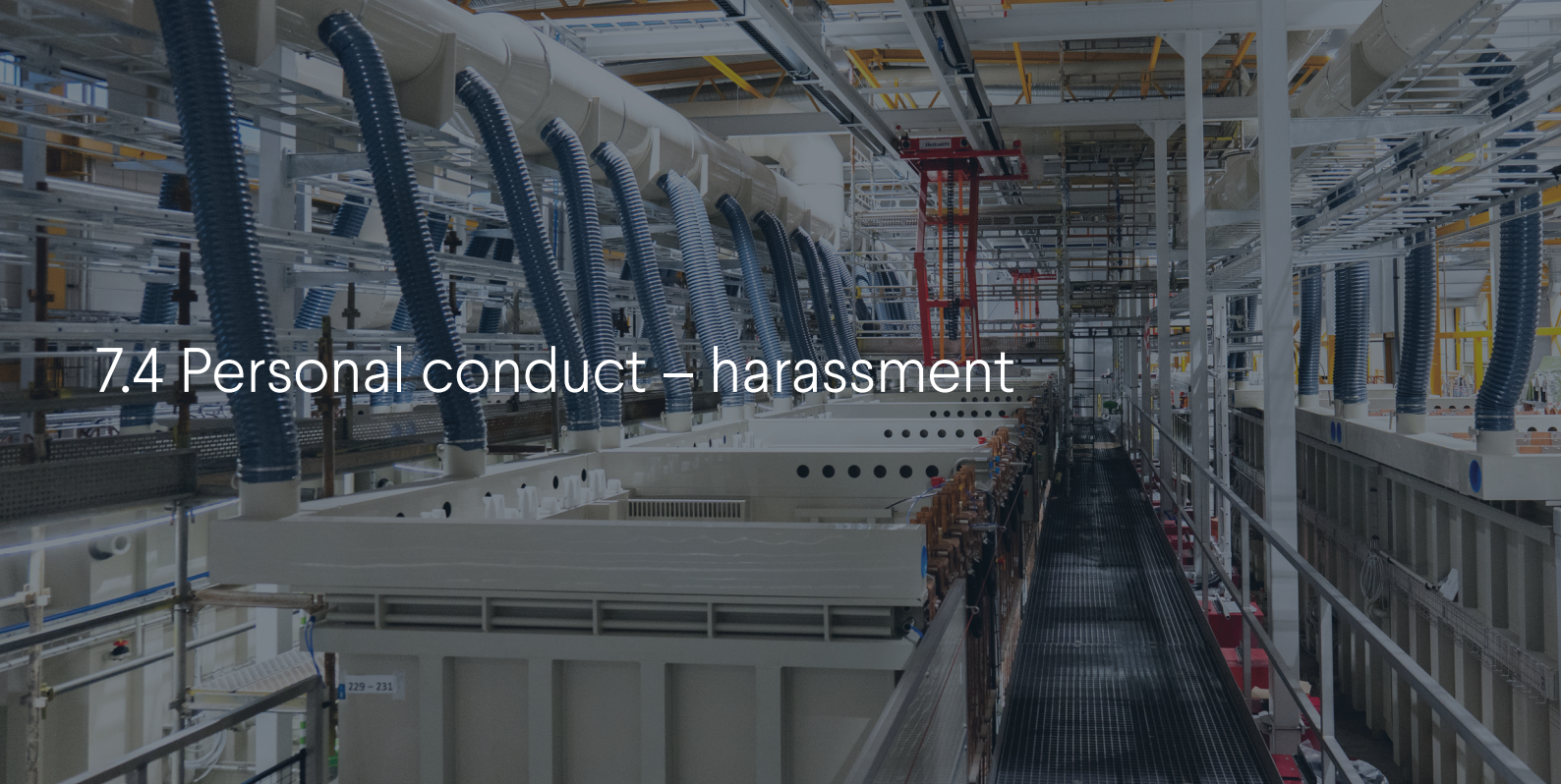
If there are reasons to believe that an Employee is under the influence of drugs or alcohol during working hours, screening tests may be requested in accordance with Applicable Rules.

Being under influence of drugs or alcohol during working hours may result in disciplinary action.



How does this apply to you:

- Do not consume alcohol before or during working hours or during meals or rest breaks.
- Do not consume illegal or psychoactive substances on site, have them in your possession at work, or attend work under their influence.
- Notify someone in Nel, such as your manager, if you believe someone has a problem with alcohol, drugs, and/or other psychoactive substances. You can also use the Nel Ethics Hotline system.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel or report your concern via Nel Ethics Hotline system.



7.4 Personal conduct – harassment

Nel does not accept nor tolerate any form of harassment. Nel is committed providing a work environment free from harassment. We define harassment to include any form of unwanted behavior toward another person that:

- Creates a hostile, intimidating, humiliating, degrading, or offensive work environment, thereby affecting another's dignity or psychological well-being.
- Unreasonably interferes with or disrupts another's work performance or employment opportunities.

Harassment may be a gesture, or it may be verbal, physical, visual, written, or sexual in nature. It can be a single act or repeated actions.

Any and all forms of sexual harassment is forbidden in Nel. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and any other verbal, physical, written, or visual harassment of a sexual nature.

How does this apply to you:

- Be conscious of how you interact and communicate with your colleagues and others.
- If you are a leader/manager, you are responsible for ensuring a harassment-free work environment within your department, and lead by example.
- Report any act of harassment and/or a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel or report your concern via Nel Ethics Hotline system.

8.1 Anti-bribery and corruption

Nel does not tolerate corruption in any form in the private or the public sector. In Nel, we are committed to conduct our business in an honest and ethical manner in accordance with Applicable Rules. The purpose of our anti-corruption commitment is to prevent bribery and corruption throughout Nel's business activities, and it applies to all Employees and Business Partners working for or on behalf of Nel.

Any form of corruption by Nel, its Employees or Business Partners will harm Nel and our reputation. Engaging in corruption may not only have substantial detrimental consequences for Nel, but also on the relevant individual. Individuals found guilty of bribery or corruption may face severe imprisonment sentences and/or fines. If Employees or Business Partners acting on behalf of Nel engage in bribery or corruption, Nel could also face severe consequences, including criminal liability, e.g. in the form of fines or confiscation.

Neither Nel, its Employees, or its Business Partners shall, either directly or indirectly through a third party, offer, give, accept, receive, request, or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including but not limited to obtain or retain business or any business advantage. However, the intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case. It is important to keep in mind that corruption does not only come in the form of monetary gifts, but can include anything of value such as travel, accommodation, access to assets, favorable terms on products or services, an offer for a job for a family member or a loan (this list is not exhaustive).



How does this apply to you:

- Make yourself familiar with Nel Anti-bribery and Corruption Policy, Nel Gifts and Hospitality Procedure and other relevant Policies and Procedures (see list below).
- Never engage in or authorize any corrupt or unethical business activity.
- Exercise due care in decision making and never compromise ethics when doing business.
- Participate in relevant anti-bribery and anti-corruption training.
- Contact the Compliance Officer or the General Counsel if you have any questions or concerns.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Gifts and Hospitality Procedure
- Nel Third Party Management and Integrity Due Diligence Procedure

8.2 Public officials

A public official refers to any one employed by or acting on behalf of, whether on a full or part time basis, a national, regional, or local government, a government owned or controlled company or other entity (including representatives of Nel's state owned customers), employees or agents of public international organizations (such as the United Nations, European Union, World Bank, and other international development organizations), political parties, political party officials, and candidates for public office, and anyone else acting in an official capacity for or on behalf of a government agency or entity, including persons holding a legislative, administrative, or judicial post, and members of the military and police, (hereinafter a Public Official).

Particular care must be taken when dealing with Public Officials. All communications with Public Officials should be open and transparent in order to avoid the appearance of impropriety.

Nel's main rule is that we do not give or receive gifts, in particular to or from Public Officials. You shall never offer or give Public Officials gifts or hospitality to obtain a license, permit, or other benefits.



How does this apply to you:

- Make yourself familiar with Nel Anti-bribery and Corruption Policy, Nel Gifts and Hospitality Procedure, and other relevant Policies and Procedures (see list below).
- Make sure that interactions with Public Officials/public entities are well documented. Always take detailed notes of conversations. As a general rule and as far as reasonably practicable, ensure that more than one person from Nel attend meetings with Public Officials.
- Nel shall avoid receiving and/or giving any gifts to or from Public Officials
 - Be cautious and seek prior guidance before offering, giving or receiving gifts, hospitality and/or expenses to or from Public Officials or their family members/close associates.
 - Never offer or give Public Officials gifts or hospitality to obtain a license, permit, or other benefits for Nel.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Gifts and Hospitality Procedure
- Nel Third Party Management and Integrity Due Diligence Procedure

8.3 Facilitation payments

Facilitation payments or “grease payments” are a form of bribery which entails a small unofficial payment made to a Public Official to encourage them to perform or speed up their ordinary duties. For example, an unofficial payment to obtain a visa, or to ensure that cargo passes through customs without delay, will be a facilitation payment. The payment is usually a cash payment, but could also involve gifts, other benefits, or favours. Facilitation payments are illegal under Norwegian law, as well as under other applicable legislation and are not allowed in Nel. There is an exemption in case of imminent risk to health and safety, where a minimum amount can be paid to remove the risk to health and safety. Any such situations must immediately be reported to the Compliance Officer and the CFO.

How does this apply to you:

- Make yourself familiar with Nel Anti-bribery and Corruption Policy, Nel Gifts and Hospitality Procedure, and other relevant Policies and Procedures (see list below).
- Requests for facilitation payments shall immediately be notified to the Compliance Officer and the CFO.
- If we meet illegitimate claims and slow/delayed processing times from Public Officials, we use the appropriate channels for raising the concern; if necessary, by the help the relevant foreign affairs, embassies or the court system.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager’s manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Gifts and Hospitality Procedure

8.4 Conflicts of interest

Nel, its Employees, and Business Partners shall act impartially in all business matters. Conflicts of interest arise when various interests, duties, or commitments that a person has, come into conflict or is likely to come into conflict. Such interests may e.g. include family, friends, work, voluntary work, ownership, or politics. Conflicts of interest may lead to improper behavior or be perceived as improper by third parties. It is therefore important for Nel to identify actual, perceived, or potential conflicts of interest and to have a policy for managing such conflicts.

Nel expects you to always act in the best interest of Nel and never in a certain way that benefits you personally.

How does this apply to you:

- Make yourself familiar with Nel Anti-Bribery and Corruption Policy, Nel Gifts and Hospitality Procedure, and other relevant Policies and Procedures (see list below).
- Be aware that there are many different ways in which conflicts of interest can occur.
- Disclose situations that might create conflict or even be considered as a conflict to your line manager or the Compliance Officer and ask for guidance.
- Report anything that you suspect may constitute a conflict of interest or be considered a conflict of interest to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Gifts and Hospitality Procedure

8.5 Gifts, hospitality and expenses

Gifts, hospitality, and other business courtesies can play an important role in building business and personal relationships. However, they can also be inappropriate, and in some circumstances may be viewed as bribes. This is a particular risk if they are of excessive value or given too frequently or could otherwise appear to have improper influence on a business relationship or decision. At Nel, we prefer not to give or receive gifts and we do not allow gifts or hospitality where giving or accepting them could influence business decisions, violate Applicable Rules or the applicable Nel Policies and Procedures, or cause others to perceive such influence or violation.

How does this apply to you:

- Make yourself familiar with Nel Anti-Bribery and Corruption Policy, Nel Gifts and Hospitality procedure, and other relevant Policies and Procedure (see list below).
- Nel's main rule is that we do not to give or receive gifts.
- Never accept or offer a gift or hospitality where it could be perceived to influence decision making. Ask yourself how the acceptance or offer would be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage.
- Never request or solicit gifts or hospitality from business relations or third parties seeking to do business with Nel.
- Before accepting or offering hospitality, ensure that it is open, transparent, and in line with the rules described in Nel Anti-bribery and Corruption Policy and the Gifts and Hospitality procedure.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Gifts and Hospitality Procedure

8.6 Money laundering

Money laundering is often defined as the process by which criminals disguise the original ownership and control of the proceeds of criminal conduct. It is used to cover the illegal origin of funds and is an important method for criminals to hide the proceeds of crimes. Money laundering also includes the use of legitimate funds to support criminal activity or terrorism.

Nel complies with all applicable money laundering laws and is firmly opposed to all forms of money laundering.

How does this apply to you:

- Make yourself familiar with Nel Anti-Bribery and Corruption Policy, Nel Third Party Management and Integrity Due Diligence Procedure, and other relevant Policies and Procedure (see list below).
- Ensure you know who you are doing business with by performing integrity due diligence investigations on Business Partners in accordance with Nel Third Party Management and Integrity Due Diligence Procedure.
- Be aware of any attempts to make payments in cash or otherwise unusual banking arrangements.
- Report suspicious transactions or incidents of money laundering to your line manager or the manager's manager, the Compliance Officer, General Counsel, CFO, or report your concern via the Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Third Party Management and Integrity Due Diligence Procedure

8.7 Fraud

Nel has zero tolerance for fraud and we proactively combat it in all of its forms, acting to identify and mitigate fraud risks in our activities. Fraud is defined as any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means. Fraud is the means by which other irregularities, including corruption, are perpetrated.

Fraud may include, but is not limited to:

- Any diversion of funds or assets;
- Theft;
- Any form of corruption, including facilitation payments;
- Financial statement manipulation, and
- Failures to report on breaches to Applicable Rules, Policies and Procedures.

How does this apply to you:

- Make yourself familiar with Nel Third Party Management and Integrity Due Diligence Procedure.
- Ensure you know who you are doing business with by performing integrity due diligence investigations on Business Partners in accordance with Nel Third Party Management and Integrity Due Diligence Procedure.
- If you control and/or approve payments from Nel, always act diligently and be conscious of the risk of fraud.
- Report suspicious transactions or incidents of fraud to your line manager or the manager's manager, the Compliance Officer, General Counsel, CFO, or report your concern via the Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Third Party Management and Integrity Due Diligence Procedure

8.8 Fair competition

Nel shall conduct all its business and operations in a fair, open, and ethical manner and comply with all anti-trust/competition Applicable Rules. We will not engage in any anti-competitive practices. Anti-competitive practices include agreements with a competitor to fix prices, to share or allocate markets, to rig bids, or to limit or restrict supply to customers. It could also include agreements that impose restrictions on customers and suppliers. We do not accept any activities that involve unlawfully obtaining, receiving, using, or sharing non-public competitively or commercially sensitive information, including but not limited to bid-rigging, division of markets/territories, price-fixing, or abuse of market power. Exchanging information may also be anti-competitive. You should therefore never share with a competitor competitively sensitive information, such as information about current and future prices, costs, strategies, customers, or suppliers. Receiving such information from a competitor is also illegal. These prohibitions also apply when we participate in trade associations or joint ventures with competitors.



How does this apply to you:

- Make yourself familiar with Nel Competition Law Policy and other relevant policies and procedures (see list below).
- Be careful and restrictive about the information you share with competitors and never share information about prices, margins, terms, or other information that is commercially sensitive.
- Do not agree to any form of cooperation on price fixing, illegal market manipulation (such as allocating markets by territory, by products or by customers), or restricting supply of goods or services.
- Be aware of and seek advice to the extent exclusivity agreements and/or clauses that restrict competition is discussed.
- Actively seek advice from the Legal department if you have any concern and/or questions relating to antitrust.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Competition Law Policy

8.9 Trade restrictions, sanctions and export/import control

Nel shall follow Applicable Rules concerning export, import, transit, or trade compliance laws in countries where Nel perform business. This includes anti-boycott laws and laws and regulations on embargos, sanctions, customs, and country of origin marking. Nel expects Employees and Business Partners to be aware of and comply with such Applicable Rules.

How does this apply to you:

- Make yourself familiar with Nel Export Control Procedure and Nel Third Party Management and Integrity Due Diligence Procedure.
- Perform an assessment of the risk of sanctions and embargoes in the relevant country you will conduct business.
- Perform risk-based due diligence as instructed in the Nel Third Party Management and Integrity Due Diligence Procedure.
- If you are involved in a transaction or negotiation with entities or persons that are from sanctioned countries or that are otherwise designated for sanctions and/or embargoes, contact the Legal Departments for guidance.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

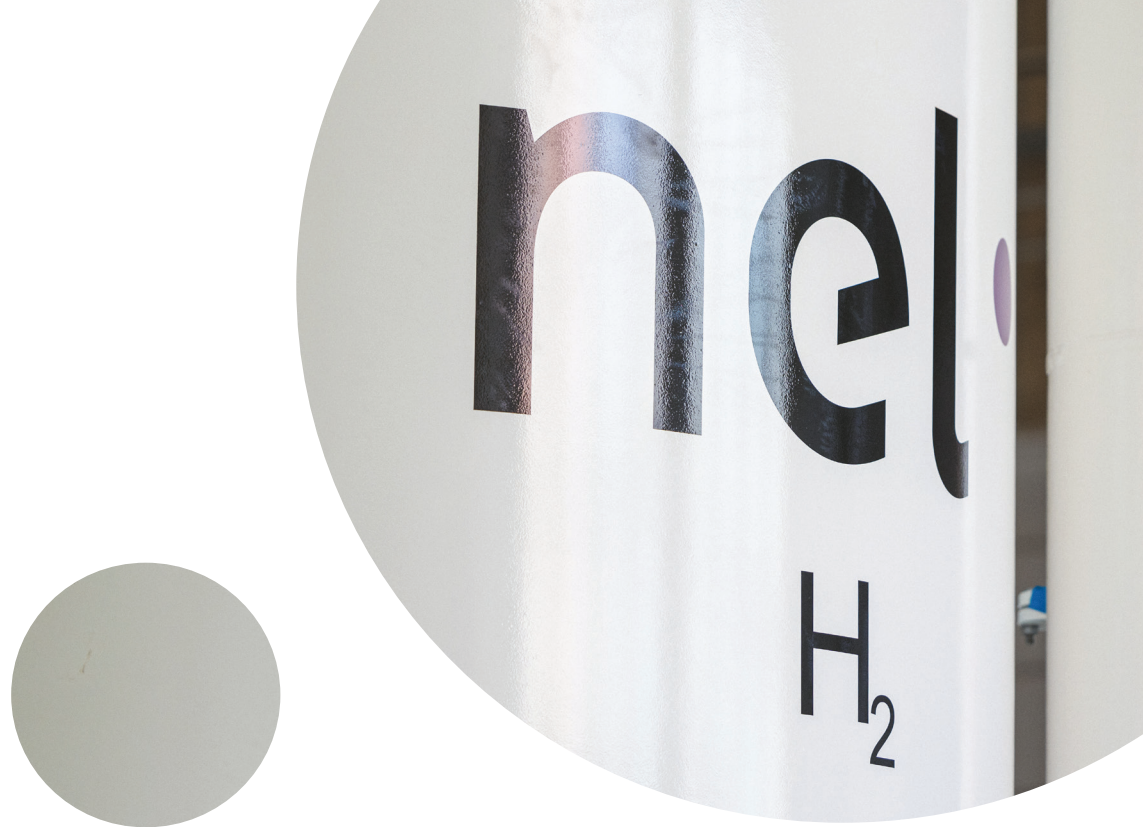
For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Export Control Procedure
- Nel Third Party Management and Integrity Due Diligence Procedure

9.1 Confidential information

When working for or on behalf of Nel you will become aware of information which is not publicly available. Both Employees and Business Partners have an obligation to maintain professional secrecy about information they learn while working in or on behalf of Nel, including information received from (other) Business Partners of Nel, and an obligation to treat such information with care, also in relation to other Employees.

Employees and Business Partners must treat as confidential all information classified as “Confidential” or which for the following reasons must not be made known to unauthorized personnel: security, protection of privacy, sensitivity, business integrity, commercial or technical advantages/leads, contractual relationships, or in accordance with Applicable Rules. Employees and Business Partners undertake to observe confidentiality also after cessation of his/her employment with Nel, or business relationship with Nel, respectively.



How does this apply to you:

- Always act diligently and take necessary precautions to prevent Nel confidential information from being disclosed, for example when travelling.
- Before you engage in discussions with Business Partners or other third parties, always consider whether such discussion will involve disclosing confidential information. If it does or may do, a non-disclosure agreement (“NDA”) shall always be executed with such party.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager’s manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure

9.2 Inside information

Nel is a publicly listed company on the Oslo Stock Exchange and is therefore subject to various laws and regulations regarding the sale and purchase of publicly listed securities, such as shares and bonds, also called insider trading.

If you are in possession of information which is not publicly available or commonly known and which is likely to have a significant effect on the price of the shares (or other financial instruments) of a listed company, including but not limited to Nel ASA, you are not permitted to buy or sell shares or other securities in the relevant company, or provide others with information which is not publicly available.

Any breach of applicable insider trading laws and regulations is a criminal offence and could have serious consequences for Nel and the relevant person and can lead to criminal penalties as well as disciplinary action.

In order for Nel to comply with the applicable insider trading laws and regulations, the management in Nel is on a continuously basis obliged to assess whether inside information exist and comply with the Prevention of Insider Trading Policy.

How does this apply to you:

- Make yourself familiar with Nel Prevention of Insider Trading Policy.
- Keep confidential information confidential and only share based upon a need-to-know basis.
- Never buy or sell shares in Nel and/or other companies based upon information which is not publicly known.
- Never share or disclose inside information to unauthorized persons.
- Primary insiders are obliged to follow the Prevention of Insider Trading Policy, including but not limited to the explicit clearance procedure.
- Always contact the Legal Department or the CFO for advice if there is a risk of insider trading, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Prevention of Insider Trading Policy

A man with a beard and safety glasses, wearing a white t-shirt, is focused on writing on a large sheet of paper in a laboratory setting. He is holding a red pen. In the background, another person in a blue lab coat is visible, and there are various laboratory equipment and a sign that says "ACID".

9.3 External information

When Nel is communicating externally and in public, our communications shall be clear, open, accurate, and based upon facts. No unauthorized persons may communicate with the media, including postings on social media, or to the market, on behalf of Nel. Information to the media, shareholders, and the market as a whole shall only be given by the Corporate Communication department.

How does this apply to you:

- Requests for information from the media, shareholder, or other third parties which does not naturally pertain to your position in Nel shall always be forwarded to Nel's Corporate Communication department.
- Be cautious when posting on social media on issues related to Nel.

10. Privacy and GDPR – protection of personal information

Nel is committed to protecting the privacy and personal data of our Employees, Business Partners, and others we are in contact with. Any storage and use of personal information will be in accordance with Applicable Rules relating to privacy and in accordance with the Nel GDPR Policy.

How does this apply to you:

- Make yourself familiar with Nel GDPR Policy.
- Be diligent and acknowledge the importance of protecting privacy and personal information.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel GDPR Policy

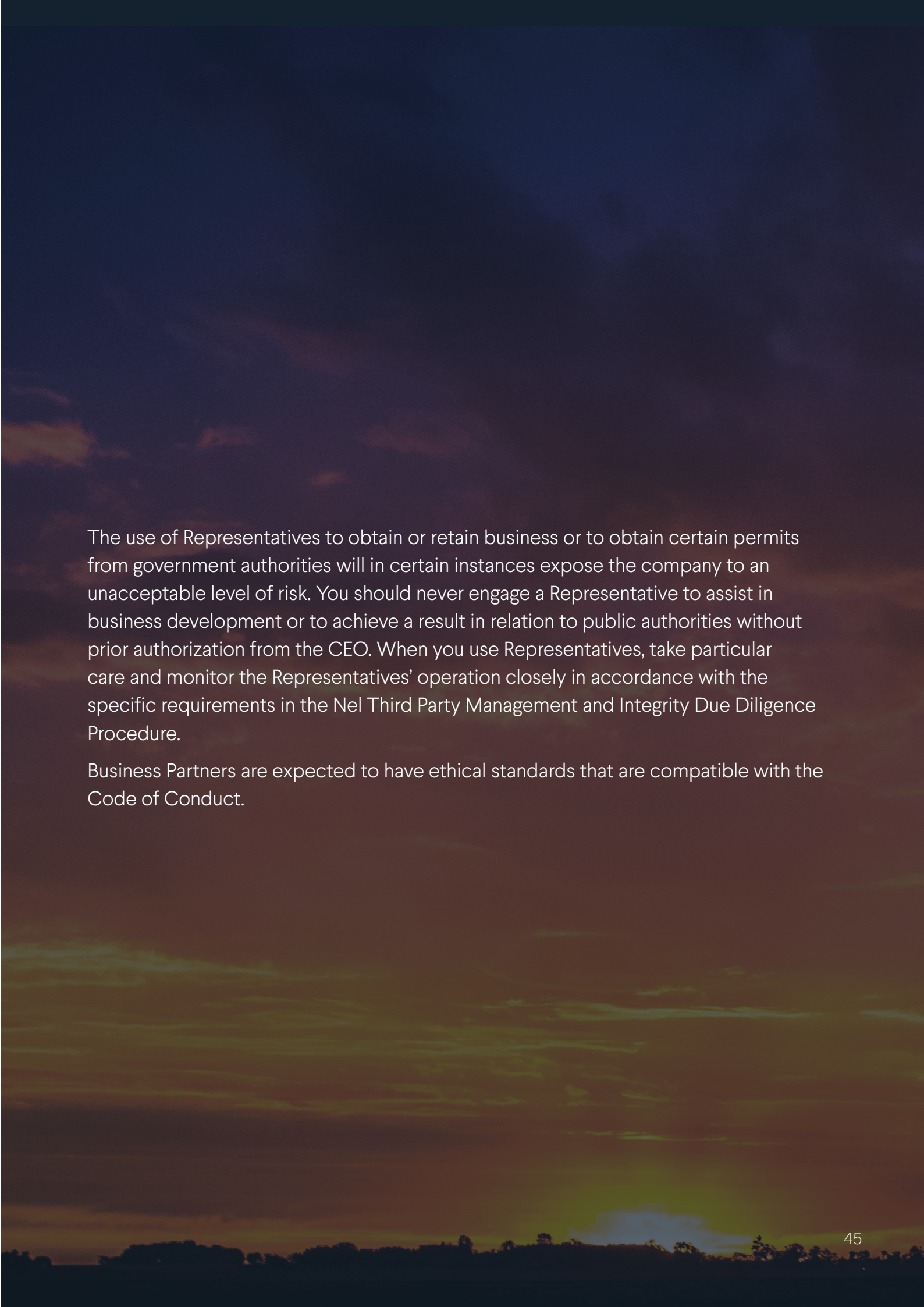
11. Requirements and expectations to our business partners

Nel's reputation is dependent on the behavior of our Business Partners and Nel therefore expects that all Business Partners will perform the work in accordance with the highest ethical standards and integrity, and in accordance with our Code of Conduct. Our Business Partners are important to the success of Nel and we strive to build good and lasting relations with them. Our Business Partners and the conduct of our Business Partners may in some cases expose our company to reputational damage and other negative consequences. For this reason, we must carefully select our Business Partners, especially those Business Partners which are also Representatives.

According to Nel Third Party Management and Integrity Due Diligence Procedure, all Business Partners shall be subject to an integrity due diligence ("IDD"). The extent of such IDD will however depend on a concrete risk assessment.

We expect you to:

- Perform risk-based due diligence as instructed in the Nel Anti-bribery and Corruption Policy and the Nel Third Party Management and Integrity Due Diligence Procedure;
- Use contract clauses to commit our Business Partners to adhere to our standards with respect to bribery and anti-corruption, human rights and labor rights, and the environment;
- Monitor the performance of our Business Partners and immediately take action if a Business Partner fails to comply with its undertakings under the contract or if you suspect illegal activities;
- Be alert to the risk of receiving or handling proceeds from a criminal act (money laundering). You should know who the Business Partners is, obtain confirmation that transfers are made to and from the correct bank accounts, and look out for red flags in a particular transaction;
- Familiarize yourself with Applicable Rules in relation to trade sanctions and anti-terrorism, and ensure that you do not become involved with sanctioned companies or persons;
- Ask yourself whether an agreement seems to be according to market practice and on commercially acceptable terms. The fee and price must be reasonable and proportionate compared to the goods or services provided;
- Be alert to the possibility of fake invoices, fake agreements, or unidentified expenses in invoices to be paid by Nel.



The use of Representatives to obtain or retain business or to obtain certain permits from government authorities will in certain instances expose the company to an unacceptable level of risk. You should never engage a Representative to assist in business development or to achieve a result in relation to public authorities without prior authorization from the CEO. When you use Representatives, take particular care and monitor the Representatives' operation closely in accordance with the specific requirements in the Nel Third Party Management and Integrity Due Diligence Procedure.

Business Partners are expected to have ethical standards that are compatible with the Code of Conduct.

How does this apply to you:

- Make yourself familiar with Nel Third Party Management and Integrity Due Diligence Procedure.
- No binding relationship shall be established or amended with any third party without a clear business reason and having performed an integrity due diligence in accordance with Nel Third Party Management and Integrity Due Diligence Procedure.
- Agree on contractual obligations regarding ethics and compliance where applicable.
- Communicate our expectations regarding ethical behavior and integrity to our Representatives, and monitor their compliance where necessary.
- Any compensation for work performed will only be paid against suitable satisfactory documentation of the work actually performed.
- The compensation must be proportionate to the work actually performed
- All contracts entered into by Nel shall be in writing.
- Report anything that you suspect may constitute a breach of this Code of Conduct and/or Applicable Rules to your line manager or the manager's manager, the Compliance Officer, the General Counsel, or report your concern via Nel's Ethics Hotline system.

For further information reference is made to:

- Nel Ethics Hotline Procedure
- Nel Anti-Bribery and Corruption Policy
- Nel Third Party Management and Integrity Due Diligence Procedure
- Nel Export Control Procedure

12. Environmental social governance

Nel's ambition is to develop a hydrogen company which is founded on a strong commitment to sustainability. Nel supports the global transition towards a low-carbon economy by offering renewable and sustainable energy solutions within the field of green hydrogen.

Renewable energy is a key to combating climate change and Nel is a part of the solution for a cleaner future. To ensure that Nel is addressing the ever-increasing importance of sustainability, continuous risk management of ESG material topics should be prevalent in decision making at all levels. Nel supports precautionary measures to environmental challenges and undertake initiatives to promote increasing environmental responsibility. The progress of Nel's sustainability work will be presented on an annual basis as an integrated part of the annual report.

How does this apply to you:

- Evaluate and communicate the consequences Nel's activities have or may have on the environment.



13. HSSEQ

Health, Safety, Security, Environment, and Quality (“HSSEQ”) is the number one priority in all of Nel’s activities. Nel’s ambition is to protect Employees, environment, and the company by setting and following the highest standards. Being healthy is key for performing well at work and Nel believes employees’ health is promoted by having fun at work in an environment of teambuilding and creating social relations. Nel shall offer a safe working environment where preventing any accidents and near-miss incidents shall have the highest priority. We are committed to providing a secure environment for all personnel at our facilities and during travelling. Nel provides equipment to the world that fosters green innovative product solutions. Equally important as our green products is our focus on environmentally friendly value chain solutions and our effort to always look for how to reduce waste in our own work. The importance of quality of work is a common denominator within Nel to satisfy our employees, suppliers, and customers in all work aspects. We do this by always striving towards “doing it right the first time, every time”.

How does this apply to you:

- Everyone in Nel is responsible for having HSSEQ as each of our common first priority.
- Stop any work that compromises Nel’s standards within HSSEQ.
- Support Nel in improving standards by reporting deviations in execution of such or improvements that contribute to a better Nel for all of us.

14. Accurate and complete financial records and transparent reporting

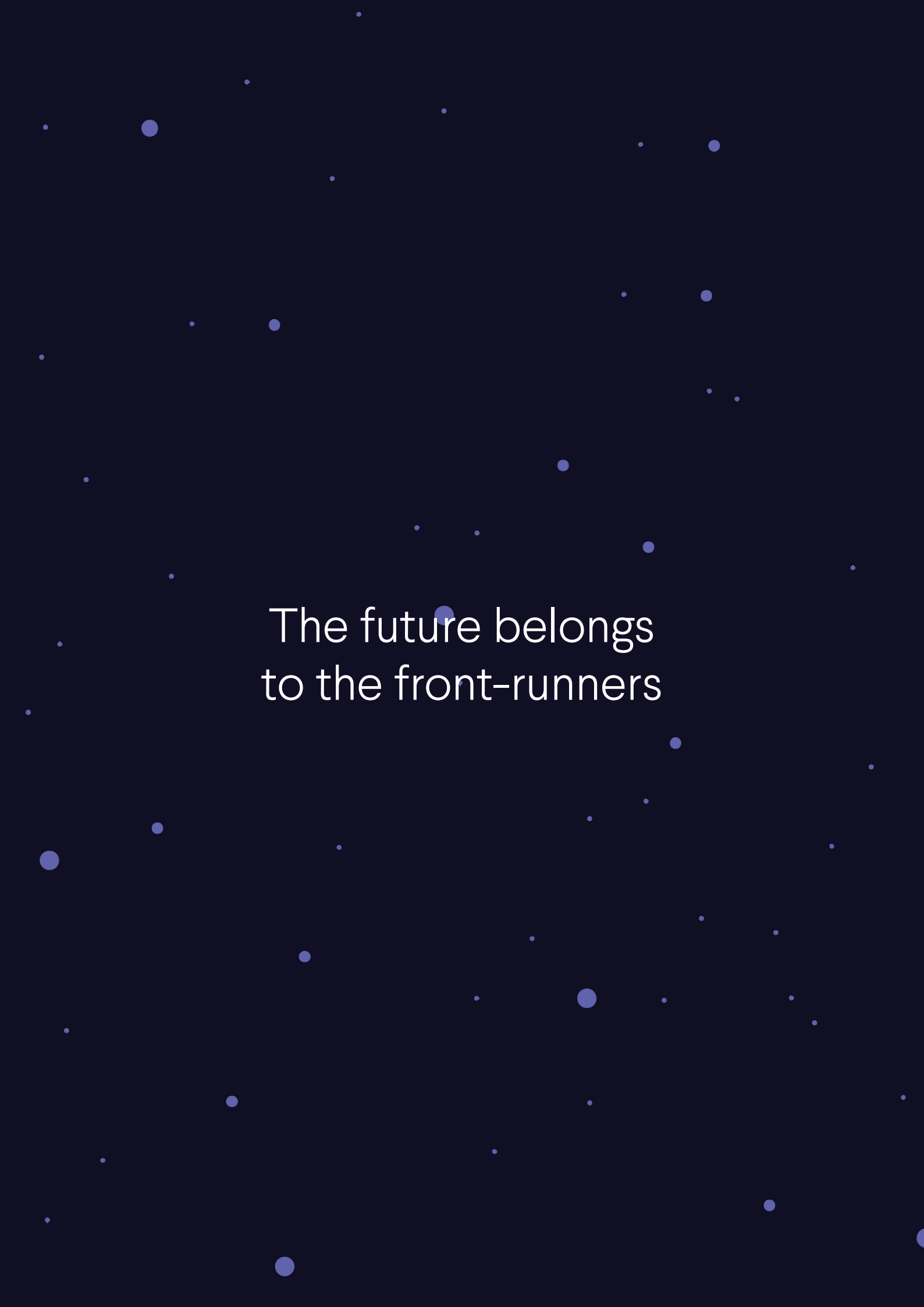
Nel is obligated to provide full, fair, accurate, and understandable disclosure in its periodic financial reports, other documents filed with regulatory authorities and agencies, as well as in its other public communications. Accurate and complete financial records are essential in order to protect Nel's credibility and reputation. Any misrepresentation may constitute fraud and consequently a liability for Nel and yourself.

Nel will communicate relevant financial information in full and on a timely basis to its employees and external stakeholders. Nel is committed to transparency by providing the financial markets with quality information, enabling investors and analysts to maintain an accurate and complete picture of the financial situation as well as risks and opportunities facing the company in the future. Nel will provide accurate and complete financial statements to the financial markets in line with Applicable Rules for listed companies on the Oslo Stock Exchange.



How does this apply to you:

- Any accounting information you provide must be correct and registered in accordance with Applicable Rules and relevant accounting standards.
- Any transaction is approved by a person with the right level of authority in accordance with the applicable Authorization Matrix.
- The data and information you submit in our books and records must be accurate, complete and reliable. All submittals must be valuable and understandable, i.e. reflect fairly and accurately Nel's assets, liabilities, revenues, and expenses.
- Never enter misleading or fictitious entries in our books, records, or timesheets. Any such intentional act may be treated as fraud.
- No information may be concealed from the external auditors.
- The above also applies to additional financial and non-financial reporting requirements, including information related to Environmental, Social, and Governance.



The future belongs
to the front-runners