

Til aksjeeierne i Nel ASA

INNKALLING TIL ORDINÆR GENERALFORSAMLING

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

Tid: 21. april 2023 kl. 15.00 (CEST)
 Sted: Digitalt møte: <https://dnb.lumiagm.com/116095640>

Generalforsamlingen vil avholdes digitalt. Vennligst logg inn på <https://dnb.lumiagm.com/116095640> for å delta. Deltagere må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS som finnes i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke-elektroniske aktører). Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30 CEST) eller per e-post genf@dnb.no. På <https://www.nelhydrogen.com> finner du en online guide for hvordan du som aksjonær kan delta elektronisk på den digitale generalforsamlingen.

Til behandling foreligger:

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

(Ingen avstemning)

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

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

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

3. Godkjenning av innkalling og dagsorden

Styrets forslag til vedtak:

"Innkalling og dagsorden godkjennes."

4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2022

Selskapets årsregnskap for regnskapsåret 2022, herunder konsernregnskap og årsberetning samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

To the shareholders of Nel ASA

NOTICE OF ANNUAL GENERAL MEETING

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

Time: 21 April 2023 at 3:00 pm (CEST)
 Place: Digital event: <https://dnb.lumiagm.com/116095640>

The general meeting will be held as a digital event. Please log in at <https://dnb.lumiagm.com/116095640> to participate. Participants must identify themselves using the reference number and pin code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or which is sent to you by post (for non-electronic actors). Shareholders can also obtain their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 (08:00 am-3:30 pm CEST) or by e-mail genf@dnb.no. On <https://nelhydrogen.com> you will find an online guide with information on how to participate electronically in the virtual meeting.

Agenda:

1. Opening of the meeting and registration of participating shareholders

(No voting)

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

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

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

3. Approval of notice and agenda

The Board's proposal for resolution:

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

4. Approval of the annual accounts and the Board's report for the financial year 2022

The Company's annual accounts for the financial year 2022, including the group's annual accounts and the Board's report, are, together with the auditor's report, made available at the Company's website <http://www.nelhydrogen.com>, in accordance with section 12 of the articles of association.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Selskapets årsregnskap og årsberetning for regnskapsåret 2022 godkjennes."

5. Styrets redegjørelse om eierstyring og selskapsledelse

Av allmennaksjeloven § 5-6 femte ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2022, som er tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

6. Honorar til styrets medlemmer

Valgkomiteen foreslår i sin innstilling at Styrets leder skal motta NOK 700.000 og alle andre styremedlemmer skal motta NOK 375.000 for perioden fra den ordinære generalforsamlingen i 2023 til den ordinære generalforsamlingen i 2024.

Styrets forslag til vedtak:

"Valgkomiteens forslag til honorering av Styrets medlemmer godkjennes."

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer

Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen, revisjonsutvalget og kompensasjonskomiteen skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2023 til den ordinære generalforsamlingen i 2024:

- Lederen av valgkomiteen skal motta NOK 30.000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 20.000 for perioden.
- Lederen av revisjonsutvalget skal motta NOK 115.000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 80.000 for perioden.
- Lederen av kompensasjonskomiteen skal motta NOK 95.000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 65.000 for perioden.

Styrets forslag til vedtak:

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

"The Company's annual accounts and the Board's report for the financial year 2022 are approved."

5. The Board's report on corporate governance

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2022, which is available at the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

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

6. Remuneration for the members of the Board

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 700,000 and all other board members shall receive NOK 375,000 for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

The Board's proposal for resolution:

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

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

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

The nomination committee proposes in its recommendation that the members of the nomination committee, the audit committee and the remuneration committee shall receive the following remuneration for the period from the annual general meeting in 2023 to the annual general meeting in 2024:

- The chair of the nomination committee shall receive NOK 30,000 for the period. All other members of the nomination committee shall receive NOK 20,000 for the period.
- The chair of the audit committee shall receive NOK 115,000 for the period. All other members of the audit committee shall receive NOK 80,000 for the period.
- The chair of the remuneration committee shall receive NOK 95,000 for the period. All other members of the remuneration committee shall receive NOK 65,000 for the period.

The Board's proposal for resolution:

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

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

8. Honorar til revisor

Styrets forslag til vedtak:

"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2022."

Informasjon om honoraret finnes i Selskapets årsregnskap for regnskapsåret 2022 som er gjort tilgjengelig på Selskapets hjemmeside <http://www.nelhydrogen.com>.

9. Rapport om lønn og annen godtgjørelse til ledende ansatte

I samsvar med allmennaksjeloven § 6-16b har Styret utarbeidet en rapport om lønn og annen godtgjørelse til ledende ansatte. Rapporten finnes på Selskapets hjemmeside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

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

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

10. Fullmakter til å utstede aksjer

Generalforsamlingen har gitt styret fullmakter til å forhøye Selskapets aksjekapital. Disse fullmaktene bortfaller ved avholdelse av den ordinære generalforsamlingen i 2023. Styret anser det hensiktsmessig å fortsatt ha anledning til å kunne utstede aksjer i situasjoner der dette anses å være i Selskapets og aksjonærenes beste interesse. Dette inkluderer generelle selskapsformål, samt for å oppfylle Selskapets forpliktelser etter tidligere, nå avsluttede, opsjonsprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til utstedelse av nye aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakter til å øke aksjekapitalen:

- (i) *Med inntil NOK 33.426.506 gjennom én eller flere aksjekapitalutvidelser for generelle selskapsformål, herunder ved investeringer, oppkjøp og fusjoner. Aksjer kan utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd), herunder ved fusjon, og fullmakten gir rett til å*

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

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

8. Auditor's fees

The Board's proposal for resolution:

"The general meeting approves the auditor's fees in accordance with invoice for audit and audit related services for the financial year 2022."

Information about the auditor's fees is found in the Company's annual accounts for the financial year 2022 which is made available at the Company's website <http://www.nelhydrogen.com>.

9. Report regarding salary and other compensation to executive management

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board has prepared a report on salary and other remuneration to the executive management. The report is available on the Company's website <http://www.nelhydrogen.com> in accordance with section 12 of the articles of association.

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

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

10. Authorizations to issue shares

The general meeting of shareholders has granted authorisations to the board to increase the Company's share capital. These authorizations will expire at the conclusion of the annual general meeting in 2023. The Board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests. This includes issue for general corporate purposes, and to enable fulfilment of the Company's obligations towards employees pursuant to previous, not discontinued, share incentive programs. The Board therefore proposes that the general meeting grants new authorizations to issue new shares.

The Board's proposal for resolution:

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

- (i) *By up to NOK 33,426,506 in one or several share issuances for general corporate purposes, including in connection with investments, mergers and acquisitions. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization*

pådra Selskapet særlige plikter mv, jf. allmennaksjeloven § 10-2.

- (ii) Med inntil NOK 3.342.651 for utstedelse av aksjer i forbindelse med ansatteopsjoner. Opsjoner tildelt i 2020 og 2021 var del av opsjonsprogram som nå er avsluttet, men hvor det fortsatt gjenstår utestående opsjoner. Et nytt opsjonsprogram for konsernledelsen har blitt introdusert med lengre opptjeningsperiode for de tildelte opsjonene ref. Lederlønsrapport 2022. Aksjer kan kun utstedes mot kontantvederlag (i norske kroner eller annen valuta).

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

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

Begge fullmakter utløper på datoen for den ordinære generalforsamlingen i 2024, men skal i alle tilfelle utløpe senest 30. juni 2024.

Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmaktene. Disse fullmakter erstatter fullmaktene til å øke aksjekapitalen utstedt av den ordinære generalforsamlingen 21. april 2022 og den ekstraordinære generalforsamlingen 2. august 2022."

11. Fullmakter til å erverve egne aksjer

På den ordinære generalforsamlingen i 2022 ble Styret gitt fullmakt til å erverve egne aksjer. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2023.

Slik fullmakter vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til å utstede aksjer.

Styrets forslag til vedtak:

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

- (i) Med opp til 1% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 i forbindelse med incentivprogram for ansatte, og/eller
- (ii) Med opptil 9% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 for generelle selskapsformål.

gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act.

- (ii) By up to NOK 3,342,651 for issue of shares in connection with employee share options. Options irrevocably granted in 2020 and 2021 were part of options schemes that are now discontinued, but under which options remain outstanding. A new LTI program for group management has been introduced with longer vesting periods for the granted options, ref. Remuneration Report 2022. Shares may only be issued against cash consideration (in Norwegian kroner or other currency).

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

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

The authorizations expire at the annual general meeting in 2024, but shall in any event expire at the latest on 30 June 2024.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorizations. These authorizations replace the authorizations to increase the share capital granted by the annual general meeting on 21 April 2022 and the extraordinary general meeting 2 August 2022."

11. Authorizations to acquire treasury shares

At the annual general meeting in 2022 the Board was granted the authorization to acquire own shares. The authorization expires at the time of the annual general meeting in 2023.

Such authorizations will i.a. enable the Company to use its own shares as settlement, including in relation to incentive schemes. The Board therefore proposes that the general meeting grants new authorizations to acquire treasury shares.

The Board's proposal for resolution:

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

- (i) By up to 1% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act in connection with incentive program for employees, and/or
- (ii) By up to 9% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act for general corporate purposes.

Aksjer kan erverves til minst NOK 1 per aksje og maksimalt NOK 100 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.

Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2024, men skal i alle tilfelle utløpe senest 30. juni 2024. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.

Disse fullmakter erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 21. april 2022."

12. Valg av styremedlemmer

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at fem av styremedlemmene gjenvelges for en periode på ett år frem til den ordinære generalforsamlingen i 2024, og at det velges to nye styremedlemmer for samme periode. Det foreslås også at Ole Enger gjenvelges som styreleder. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

- 12.1 "Ole Enger velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2024";
- 12.2 "Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024";
- 12.3 "Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024";
- 12.4 "Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024";
- 12.5 "Arvid Moss velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024";
- 12.6 "Tom Røtjer velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024"; og
- 12.7 "Jens Bjørn Staff velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2024".

Innstillingen finnes på Selskapets webside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

13 Vedtektsendring – påmeldingsfrist for generalforsamling

Selskapets vedtekter § 10 inneholder en regulering som tilsier at aksjonærer må gi forhåndsmelding for å "møte" på generalforsamling. Bestemmelsen reflekterer allmennaksjeloven § 5-3 slik den lød tidligere, men nevnte bestemmelse i allmennaksjeloven er i ettertid

Shares may be acquired at a price per share of minimum NOK 1 and maximum NOK 100. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.

The Board's authorization is valid until the annual general meeting in 2024, but shall in any event expire at the latest on 30 June 2024. The decision shall be notified to and registered with the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization.

These authorizations replace the authorization to acquire own shares granted by the annual general meeting on 21 April 2022."

12. Election of members to the Board

The nomination committee has in its recommendation to the general meeting proposed that five of the board members are re-elected for a period of one year until the annual general meeting of 2024, and that two new board members are elected for the same period. Further, the nomination committee proposes that Ole Enger is re-elected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

- 12.1 "Ole Enger is elected as chair of the Board of Directors for a term until the annual general meeting in 2024";
- 12.2 "Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2024";
- 12.3 "Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2024";
- 12.4 "Beatriz Malo de Molina is elected as a member of the Board of Directors for a term until the annual general meeting in 2024";
- 12.5 "Arvid Moss is elected as a member of the Board of Directors for a term until the annual general meeting in 2024";
- 12.6 "Tom Røtjer is elected as a member of the Board of Directors for a term until the annual general meeting in 2024", and
- 12.7 "Jens Bjørn Staff is elected as a member of the Board of Directors for a term until the annual general meeting in 2024".

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

13. Amendments to the articles of association – advance notice for shareholders meetings

The articles of association section 10 specifies that the shareholders shall give advance notice to "meet" at the shareholders meeting. This article reflects the public companies act section 5-3 in its previous wording, but said section has since been amended, and now refers to

endret, og viser nå til forhåndsmelding for å "delta" på generalforsamlingen. Denne ordlyden gjenspeiler bedre de forskjellige måter en aksjonær kan bruke sin stemmerett på, og det foreslås derfor at vedtektenes § 10 endres tilvarende for dermed igjen å reflektere terminologien i relevant lovgiving.

På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende vedtak:

"Selskapets vedtekter § 10 endres, og skal lyde: "Aksjonærer som vil delta på generalforsamlingen skal gi selskapet melding om dette på forhånd. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen"".

14 Vedtektsendring – valgkomitemedlemmer

Selskapets vedtekter § 11 annen setning tilsier at Selskapets valgkomite skal bestå av mellom tre og fem medlemmer.

Som det fremgår av forslaget til vedtak i agendaens punkt 15 nedenfor, er valgkomiteen kommet frem til at valgkomiteen skal bestå av to medlemmer frem til den ordinære generalforsamlingen i 2024. Det forslaget forutsetter dermed en vedtektsendring som øker fleksibiliteten med hensyn til sammensetningen av valgkomiteen.

På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende vedtak:

"Annen setning i Selskapets vedtekter § 11 endres, og skal lyde: "Valgkomiteen skal ha mellom to og fem medlemmer."".

15 Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at følgende vedtak fattes om valg av medlemmer av valgkomiteen for en periode på ett år frem til den ordinære generalforsamlingen i 2024:

15.1 *"Eivind Sars Veddeng velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2024"; og*

15.2 *"Andreas Poole velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2024".*

Innstillingen fra valgkomiteen finnes på Selskapets webside <http://www.nelhydrogen.com> i henhold til vedtektene § 12.

* * *

Oslo, 22. mars 2023

Ole Enger
(sign)

advance notice to "participate" in the shareholder meeting. This wording is a better expression of the various ways in which a shareholder can use its voting rights, and it is therefore proposed to amend article 10 correspondingly, thereby causing it to again correspond to the terminology applied in the relevant legislation.

On said background, the board proposes that the general meeting adopts the following resolution:

"Article § 10 in the articles of association is amended, and shall read: "Shareholders who wish to participate at the shareholders meeting shall give the company advance notice. The notice shall be received at the latest two business days prior to the date of the general meeting."".

14. Amendments to the articles of association – members of the nomination committee

The second sentence of Section 11 of the articles of association specifies that the nomination committee shall have between three and five members.

As follows from the proposed resolution in item 15 of the agenda below, the nomination committee proposes that the nomination committee shall consist of two members until the annual general meeting in 2024. That proposal thereby presupposed an amendment of the articles which increases the flexibility as regards the constitution of the nomination committee.

On said background, the board proposes that the general meeting adopts the following resolution:

"The second sentence of Section 11 of the articles of association is amended, and shall read: "The nomination committee shall have between two and five members."".

15. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that the following resolutions are passed regarding the elections of members to the nomination committee for a term of one year until the annual general meeting in 2024:

15.1 *"Eivind Sars Veddeng is elected as chair of the nomination committee for a term until the annual general meeting in 2024"; and*

15.2 *"Andreas Poole is elected as a member of the of the nomination committee for a term until the annual general meeting in 2024".*

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

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Oslo, 22 March 2023

Ole Enger
(sign)

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

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

Dersom aksjer er registrert på forvalterkonto i VPS, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemmer for slike aksjer, må aksjene omregistreres på en separat VPS-konto i den reelle aksjeeierens navn forut for påmeldingsfristen til generalforsamlingen. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Aksjeeiere kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte *fullmaktsskjema*. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Fullmaktsskjema (scannet) kan også sendes per e-post til genf@dnb.no. Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt **innen 19. april 2023 kl. 15:00 CEST**.

Aksjeeiere som ønsker det kan forhåndsstemme. Forhåndsstemme kan gjøres elektronisk via selskapets hjemmeside www.nelhydrogen.com eller via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Aksjeeiere kan også stemme for sine aksjer ved å benytte vedlagte *blankett*. Skriftlig, datert og signert blankett kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo. Forhåndsstemmer må være mottatt **innen 19. april 2023 kl. 15:00 CEST**.

I henhold til selskapets vedtekter § 10 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å foreta påmelding på Selskapets nettside <http://www.nelhydrogen.com/> eller via "Investortjenester". Påmelding kan også sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, denne påmeldingen må inneholde referansenummer og pin. Referansenummer må også oppgis ved påmelding via "Investortjenester". Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmelding (scannet) sendes per e-post til genf@dnb.no. Påmelding må være mottatt av DNB Bank Verdipapirservise **innen 19. april 2023 kl. 15:00 CEST**.

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

* * *

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

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

If shares are registered on a nominee account in VPS, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for such shares, the shares must be re-registered on a separate VPS account in the name of the beneficial shareholder prior to the deadline for submitting the attendance notice to the general meeting. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Shareholders may authorize the chair of the Board or another person to vote for their shares by using the attached *proxy form*. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The proxy form (scanned) may also be sent by email to genf@dnb.no. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms must be received **no later than on 19 April 2023 at 3:00 pm CEST**.

Shareholders may vote in advance. Advance votes may be executed electronically through the Company's website www.nelhydrogen.com or through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. Shareholders may also vote for their shares by using the attached *form*. The written form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway. Advance votes must be received **no later than on 19 April 2023 at 3:00 pm CEST**.

Pursuant to section 10 of the Company's articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by registering attendance through the Company's website <http://www.nelhydrogen.com/> or through "Investortjenester". Notice of participation may be also sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway, this notice of attendance shall contain reference number and pin. The reference number is required for registration through "Investortjenester". The pin code is also required when registering through the Company's website. Alternatively, the notification of attendance (scanned) may be sent per email to genf@dnb.no. The notification of attendance must be received by DNB Bank Verdipapirservise **no later than on 19 April 2023 at 3:00 pm CEST**.

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

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

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

* * *

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

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

* * *

Proposal from the Nomination Committee in NEL ASA for the Annual General Meeting 21 April 2023

The following constitute the Nomination Committee of NEL ASA:

- Eivind Sars Veddeng
- Andreas Poole
- Leif Eriksrød

The nomination committee has had nine meetings over the last year. The committee has been in continuous dialogue with all board members and management to evaluate the functionality of the board. The committee also mandated Russel Reynolds, a leading executive search firm, to find relevant new candidates for the board in NEL ASA. The largest known shareholders are represented in, or have been invited to, the nomination committee, but none has more than 5 percent of the shares or votes in the company. The largest shareholder in NEL is a nominee account. To the committee's knowledge, there are many small shareholders behind this account.

1. Election of Board members

The Nomination Committee proposes that the following members are elected for one year, or until next ordinary Annual General Meeting. The committee is of the firm opinion that the proposed new board members add additional executive experience and scale up competence to an already well functioning board. All of these are considered independent from main shareholders and administration. In line with the recommendation of the Norwegian Code of Practice for Corporate Governance, we propose that each member is voted for individually. If the committee's proposal is voted for, the Board of Directors of NEL ASA will consist of the following members (in alphabetical order after chair):

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

Finn Jebsen has decided to step down from the board where he has served since 2017. The Nomination Committee wishes to thank Mr. Jebsen for his efforts, strategic insights, and valuable contributions during his tenure. The Nomination Committee also wishes to thank Mr. Løkke for his one-year tenure.

2. Election of Nomination Committee members

The Nomination Committee proposes that the following members are elected for a period of one year, or until next ordinary Annual General Meeting. If these Committee members are elected the Nomination Committee of NEL ASA will consist of the following members:

- Eivind Sars Veddeng, Chair of the committee
- Andreas Poole

All nominated members are independent from management and board members. They are employed by fund management companies that are among the largest known shareholders in NEL ASA.

3. Remuneration of the Board of Directors

The Nomination Committee has compared the remuneration of the board of NEL ASA to the general level in boards of Norwegian listed companies. Given the company's rapid expansion, it is of the committee's opinion that remuneration should be adjusted upwards closer to the average of the levels seen in other listed companies in Norway. The Nomination Committee proposes that the remuneration for the period from the AGM 2023 to the AGM 2024 is:

Chairperson:	NOK 700,000
Board member:	NOK 375,000

4. Remuneration for the Nomination Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 30,000 and for any other member NOK 20,000 for the period from the AGM 2023 to the AGM 2024.

5. Remuneration for the Audit Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 115,000 and for any other member NOK 80,000 for the period from the AGM 2023 to the AGM 2024.

6. Remuneration for the Remuneration Committee

The Nomination Committee proposes that the remuneration for the Chairperson should be NOK 95,000 and for any other member NOK 65,000 for the period from the AGM 2023 to the AGM 2024.

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

Ole Enger, re-election

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

Hanne Blume, re-election

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

Charlotta Falvin re-election

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries. The nomination committee has been informed that Ms. Falvin will leave one additional board position during the spring reducing the total number of board positions to four, well in line with the total recommended maximum positions as per the Norwegian Code of Practice for Corporate Governance. She has previous management positions e.g. as CEO in The Astonishing Tribe AB which were sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from University of Lund. She is appointed Honorary Doctor at the Faculty of Engineering of the University of Lund. Ms. Falvin is a Swedish citizen and lives in Genarp, Sweden. She holds no shares directly and/or indirectly in Nel ASA.

Beatriz Malo de Molina, re-election

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

Arvid Moss, new

Mr. Moss (born 1958), is an experienced executive who has been a member of Norsk Hydro's corporate management board since 2008, since 2010 as EVP Energy. Since March 2022 Mr. Moss also is the Chair of the Board in Norway's Export Council (Nasjonalt Eksportråd). In Norsk Hydro, he has been responsible for strategy and business development in the aluminium area and on the corporate level for several periods. He was project leader for the process that resulted in the oil and gas merger between Norsk Hydro and Statoil in 2006. Mr. Moss also served as State Secretary and Chief of staff in the Norwegian Prime Minister's office (1989-1990). Mr. Moss holds a Master's degree in business economics from the Norwegian School of Economics and Business Administration. Mr. Moss holds no shares directly and/or indirectly in Nel ASA.

Tom Røtjer, re-election

Mr. Røtjer (born 1953), former Senior Vice President, Head of Projects in Norsk Hydro ASA until 2018. He served as Executive Vice President Projects (member of Corporate Management Board) in Norsk Hydro from 2007-2012. He is currently a board member of HI Entreprenør AS, and has held previous board positions in Det Norske Oljeselskap ASA (Aker BP ASA), Aibel AS, Qatalum Ltd., and Green Energy Geothermal Ltd. Mr. Røtjer holds a master's degree in Mechanical Engineering from the University of Trondheim, Norway. He is a Norwegian citizen and resides in Oslo, Norway. He holds no shares directly and/or indirectly in Nel ASA.

Jens Bjørn Staff, new

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

Oslo, March 15th, 2023

The Nomination Committee of Nel ASA



number one by nature

NEL
REMUNERATION
REPORT

2022

Title:

[Nel Remuneration report 2022](#)

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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 2022 and was approved by the Board of Directors (the "board") on 27th of February 2023 and is presented for advisory voting by the annual general meeting on 21st of April 2023.

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 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 behavior.

APPLICATION OF THE REMUNERATION POLICY ON 2022

- Nel has applied the remuneration policy (approved 15th of April 2021) throughout 2022.
- 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.

2022 highlights – company's performance

COMPANY PERFORMANCE 2022 HIGHLIGHTS

- Revenue and other operating income increased by 25% from 2021 to 2022.
- Order intake in 2022 was NOK 2 275 million (2021: NOK 967 million) which resulted in a record-high order backlog at end of 2022 of NOK 2 613 million, up 112% from 2021.

KEY CHANGES IN THE COMPOSITION OF LEADING PERSONS

The transition to the current CEO was announced early 2022 as the former CEO Jon André Løkke left Nel end of June 2022. The company continues to benefit from his deep competence and insight into the renewable hydrogen market in his capacity as board member. Håkon Vollidal started in his position as CEO for Nel 1st July 2022.

The former CSO Jørn Rosenlund left the company during 2022 and was not replaced. The structure of the management team was adapted to reflect the needs for a growing renewable hydrogen electrolyser market and ensure the company deploys the required efforts to tackle the demand. The new CEO has been leading the development of the strategy with the involvement of the GLT and additional critical resources.

From March 2022, Nel counts 3 leading positions in the Nel management team for the Electrolyser division:

- the CCO – Chief Commercial Officer – Filip Smeets, leading Sales and business development activities globally with teams in Americas and EMEA / Asia. Filip transitioned from his position as SVP for the Electrolyser division.
- the COO – Chief Operating Officer – Esa Laukkanen leading the Electrolyser Operations in both Norway and the US and across technologies. Esa started in Nel in August 2022 with his strength leading with Lean management, manufacturing and automation. The position is based in the United States.
- the CPO – Chief Project Officer – Hans Hide leading the projects development, engineering and execution. Hans transitioned from his corporate role leading the projects expertise.



BACKGROUND

The company has a remuneration committee, which consists of 2 members from the board. The committee shall assist the board in exercising its oversight responsibility, in particular to compensation matters pertaining to the CEO and other members of the executive management, compensation issues of principal importance and strategic people process in the company, in particular related to succession, recruitment, talent as well as diversity and inclusion.

The committee currently consists of Hanne Blume as chair and Ole Enger as member. The committee has held 7 meetings with 100% meeting attendance in 2022. The committee was also involved in discussions related to the recruitment of strategic positions for Nel and key organizational adjustments through the year. The Remuneration Committee has onboarded the current CEO mid-2022.

In 2022, Nel implemented a Short-Term Incentive (STI) transitioning all employees from the former LTI share options program.

<p>Current performance period</p>	<p>Discontinued the previous share option program applicable to all employees.</p> <p>For the 2022, all employees were transitioned to a performance based Short Term Incentive program (STI). KPIs were set in a common Nel appraisal system for the first time early 2022. The STI is applicable to all employees in 2022 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 an individual performance part with KPI linking to the overall expectations for the division of a specific area / department for the period of 2022.</p> <p>In the financial year 2022, a bridging compensation was paid based on employment in the second half of 2021 to align the program with the financial year. The 2022 financial year was the first full year of the program and the compensation for 2022 performance will be paid in 2023. The financial targets were not met for any employee.</p>
<p>Governance activities</p>	<p>Taking shareholder feedback received during engagement following the Annual General Meeting (“AGM”) into program design for the new LTI program, in particular increasing the vesting period to 3 years).</p> <p>Established the governance for the implementation of the STI in the organization.</p> <p>Introducing the benchmarks approach in the different geographies and locations, learning from the challenges of recruiting and keeping critical resources in a candidate market pushing remuneration trends far outside the established standards in the industrial and renewable markets.</p> <p>Executing the STI for 2022 based on the common appraisal process for the individual performance and communicating a financial part of the STI being zero. Working with additional non-financial retention mechanisms including working environment.</p>
<p>Future performance periods</p>	<p>Reviewing the implemented STI and LTI programs for 2023 for consistency with the Nel’s strategy. Nel will review the framework developed for the jobs ensuring the company has a model aligned to new roles and competency area emerging as central for Nel’s development. This approach will ensure, Nel can attract and retain talent both employees and leaders. After review, the company will implement an adapted market benchmarked remuneration approach in 2023.</p> <p>For the Group Leadership Team and selected critical competence, a LTI in form of share options based on 2022 employment is awarded in 2023. 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 for critical positions.</p> <p>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 Nomination Committee. The remuneration of the board in 2022 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 350 000 for the period AGM 2022 to AGM 2023, while the Chairman received a fixed annual base fee of NOK 625 000 for the same period. The remuneration in the table to the right represents what is recognised as expenses in the 2022 income statement and shareholdings as of 31st December 2022.

In 2022, the board conducted 13 board meetings with 100% meeting attendance (with the exception of one meeting where one Board member had notified in advance his inability to participate), held at group headquarters in Oslo and/or virtual meetings due to travel convenience, and also treated a number of issues by circulation of documents.

REMUNERATION OF THE NOMINATION COMMITTEE

The chairperson receives NOK 20 000 and any other member NOK 15 000 for the period from the AGM 2022 to the AGM 2023.

REMUNERATION OF THE AUDIT COMMITTEE

Ordinary members of the Audit Committee receive NOK 75 000 each and the chair of the Audit Committee receives NOK 110 000. The members of the audit 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 REMUNERATION COMMITTEE

The chair of the remuneration committee receives a compensation of NOK 90 000 and other members receive NOK 60 000 for the period from the AGM 2022 to the AGM 2023.

BOARD OF DIRECTORS 2022	REMUNERATION	NUMBER OF SHARES	OWNERSHIP
Ole Enger - Chair of the Board	616	149 462	0.01 %
Tom Røtjær	341	0	0.00 %
Beatriz Malo de Molina	341	0	0.00 %
Charlotta Falvin	341	0	0.00 %
Finn Jebsen ¹⁾	341	50 620	0.00 %
Hanne Blume	341	0	0.00 %
Jon André Løkke	341	550 000	0.04 %
TOTAL	2 659	750 082	0.05 %

¹⁾ Consisting of shares held through Fateburet AS

AUDIT COMMITTEE 2022	REMUNERATION
Beatriz Malo de Molina - chair of the committee	110
Charlotta Falvin	75
TOTAL	185

REMUNERATION COMMITTEE 2022	REMUNERATION
Hanne Blume - chair of the committee	90
Ole Enger	60
TOTAL	150

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 current 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. The previous CEO had a bonus in 2022 for half a year, payable based on an overall assessment by the board of the development of the company and management over the period January to June 2022.

In addition to the base salary, Group Leadership Team members¹ (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 there were no options issued in 2022.

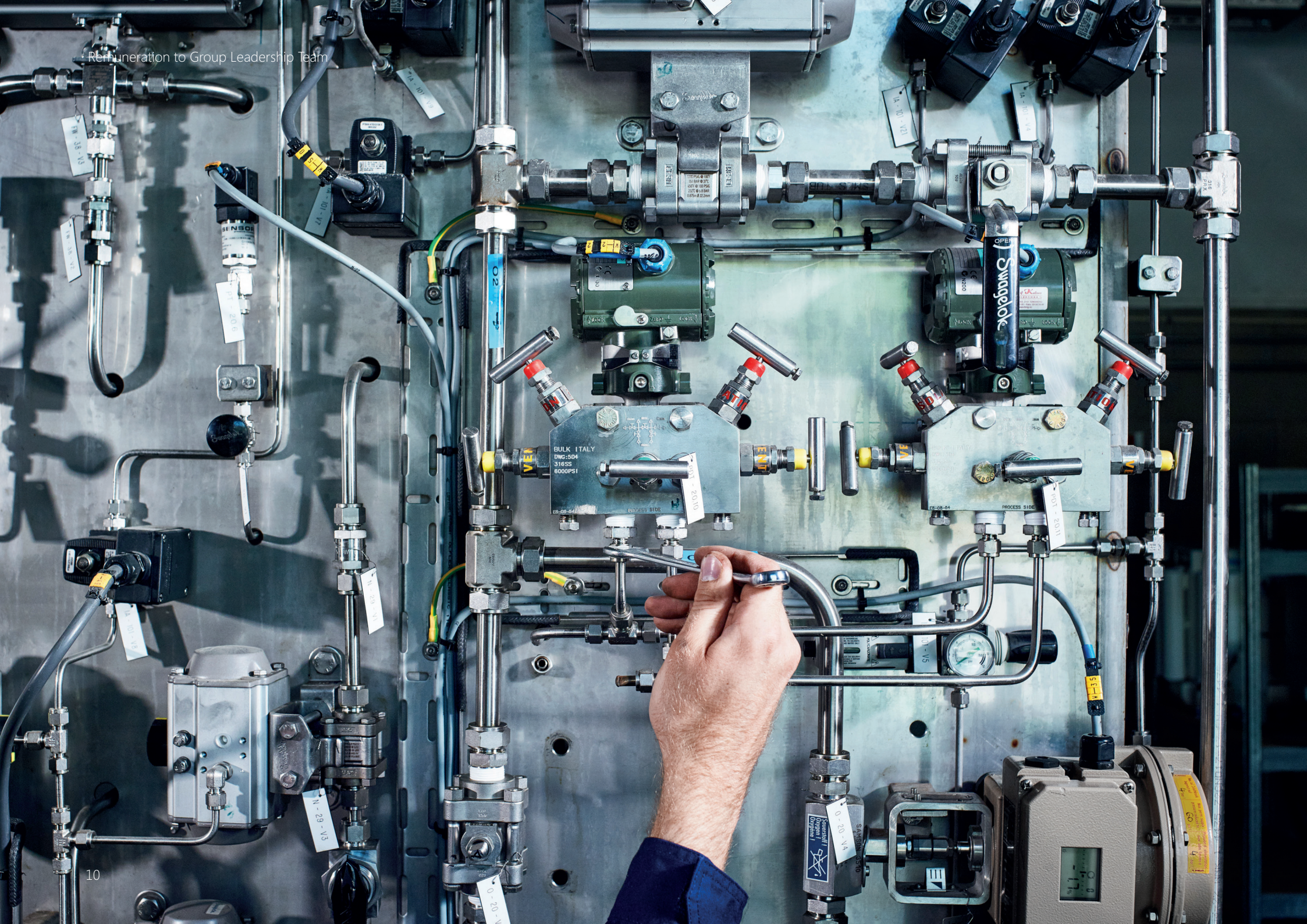
The combination of fixed and incentive-based remuneration has been chosen to ensure that Nel attracts and retains key talent in a highly competitive, international talent market.

Components of Group Leadership Team remuneration

In 2022, 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 from 2023, capped gains (10 NOK) with vesting period of 3 years). The previous option program with shorter vesting period has been discontinued.
- **Other customary benefits** on terms generally aligned to those received by other employees.

¹ The previous CEO was not part of the share option program; from 2022, the current CEO has a Long-Term incentive in line with others in the Group Leadership Team.



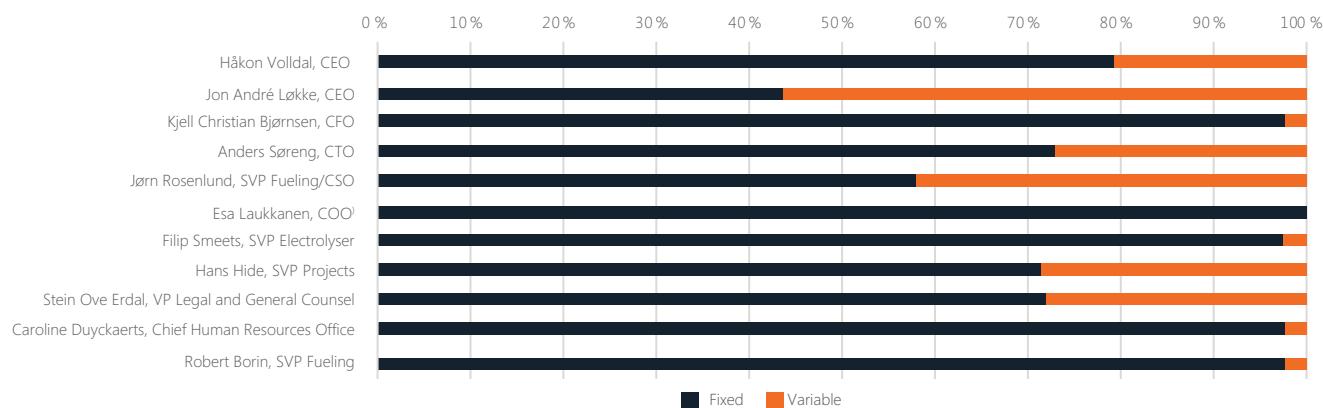
PAY MIX FOR THE GROUP LEADERSHIP TEAM

In 2022, the pay mix of Group Leadership Team varies depending on performance relative to targets, in accordance with the Remuneration Policy approved in 2022.

In 2022 for the period January to June, the pay mix for the previous CEO consisted of a fixed base annual salary and a Short-term incentive (STI). The board has settled the STI for January to June 2022 to NOK 562 500, representing 37,5% out of the 50% possible STI. The bonus was paid out with the final settlement payroll in 2022. The previous CEO was not part of the LTI plan.²

In 2022 for the period July to December, the pay mix for the current CEO consisted of a fixed base annual salary, a Short-term incentive (STI) and a Long-Term incentive in the form of share options in line with the rest of the Group Leadership positions. The board has settled the STI for July to December 2022 to NOK 589 375, representing 28.75% out of the 50% possible STI. The bonus was paid out with the March/April payroll in 2023. The new CEO also received a car allowance of NOK 100 000 according to the employment agreement.^{3,4}

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 in line with the rest of all employees in Nel with a maximum target of 1 month salary 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.



² STI for previous CEO, 75% of max potential (max potential being 50% of salary: 3 000 000 /2 = NOK 1 500 000) over 6 months (January to June) = NOK 750 000 and 75% of this = NOK 562 500

³ STI for current CEO, 57.5% of max potential (max potential being 50% of salary: 4 100 000 /2 = NOK 2 050 000) over 6 months (July to December) = NOK 1 025 000 and 57.5% of this = NOK 589 375

⁴ Current CEO employment agreement indicating a fixed yearly car allowance of NOK 200 000

FIXED ANNUAL BASE SALARY AND VARIABLE PAY

In 2022, the remuneration of Group Leadership Team (GLT) was in accordance with the Mercer benchmarks in the respective geographies. In order to align to the company growth and changes of roles and responsibilities after the organizational adjustments launched in March 2022, with the shaping of three new adapted roles in the GLT, an exceptional adjustment to the base salary was implemented for the three following management jobs: the CPO – Chief Project Officer role, the SVP Fueling and the CFO – Chief Financial Officer role.

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.

In 2021, Nel and the Remuneration Committee benchmarked the level of reward provided to the CEO and the rest of the Group Leadership Team with its independent external advisor Mercer, against comparable positions in Nel's respective locations. In 2022, a new targeted benchmark was driven with the same expertise and concluded with a need to adjust the annual base salary for the three positions mentioned above in order to offer a competitive, yet not market leading, remuneration consistent to companies of similar size and complexity.

Taking into account the benchmark results, the Remuneration Committee recommended these exceptional adjustments of compensation to the board.⁵

All positions entitled to a yearly salary review have received an increase in line with the adjustment given to the rest of the Nel employees.⁶

The COO, Esa Laukkanen, started in his position in August 2022 with a first potential salary review in July 2023 consistently with the rest of the Group Leadership Team members.

OTHER CUSTOMARY BENEFITS

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

Other benefits – such as company canteen, parking, company paid personnel and travel insurances, internet and phone allowance are provided on the same basis as is available to other employees in Norway and Denmark. In the US, a medical benefit plan is also provided to leadership positions consistent to the plan provided to all other employees in these locations.

⁵ Increase of NOK 200 000 for CPO (from NOK 1 899 538 to NOK 2 099 538), NOK 200 000 for CFO (from NOK 2 594 000 to NOK 2 794 000) and DKK 150 000 for SVP Fueling = NOK 221 580 (from DKK 2 100 000 / NOK 3 102 131 to DKK 2 250 000 / NOK 3 323 712)

⁶ 3.8%

The following table provides an overview of the remuneration awards and outcomes for 2022 and 2021:

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 Vollidal, CEO ¹⁾	2022	2,050	0	106	589	0	0	96	2,842	79% / 21%	
	2021	NA	0	NA	NA	NA	NA	NA	0	0	
Jon André Løkke, CEO ²⁾	2022	2,288	0	10	1,563	0	1,500	68	5,428	44% / 56%	
	2021	3,008	0	8	753	0	0	181	3,949	81% / 19%	
Kjell Christian Bjørnsen, CFO	2022	2,826	0	11	71	0	0	191	3,099	98% / 2%	
	2021	2,535	0	8	0	0	0	181	2,724	100% / 0%	
Anders Sørøng, CTO	2022	2,369	0	12	62	894	0	191	3,528	73% / 27%	
	2021	2,218	0	8	0	596	0	181	3,003	80% / 20%	
Jørn Rosenlund, SVP Fueling/CSO ⁵⁾	2022	1,185	0	0	0	911	0	66	2,161	58% / 42%	
	2021	2,730	0	0	0	607	0	198	3,535	83% / 17%	
Esa Laukkanen, COO ³⁾	2022	1,140	0	0	0	0	0	0	1,140	100% / 0%	
	2021	NA	0	NA	NA	NA	NA	NA	0	0	
Filip Smeets, SVP Electrolyser	2022	2,166	0	8	58	0	0	0	2,232	97% / 3%	
	2021	2,453	0	9	0	0	0	0	2,462	100% / 0%	
Hans Hide, SVP Projects	2022	2,113	0	9	52	871	0	191	3,236	71% / 29%	
	2021	1,898	0	8	0	581	0	181	2,668	78% / 22%	
Stein Ove Erdal, VP Legal and General Counsel	2022	2,150	0	42	57	871	0	191	3,311	72% / 28%	
	2021	2,062	0	8	0	581	0	181	2,832	79% / 21%	
Caroline Duyckaerts, Chief Human Resources Officer	2022	1,856	0	10	50	0	0	191	2,107	98% / 2%	
	2021	1,624	0	8	0	0	0	181	1,813	100% / 0%	
Robert Borin, SVP Fueling ⁴⁾	2022	3,084	0	0	79	0	0	257	3,419	98% / 2%	
	2021	2,214	0	0	0	0	0	176	2,391	100% / 0%	
TOTAL PY+CY		41,920		157	2,745	5,912	1,500	2,805	55,038	82% / 18%	

¹⁾ Employed in Nel from July 2022

²⁾ Left Nel end of June 2022

³⁾ Employed in Nel from August 2022

⁴⁾ Employed in Nel from July 2021

⁵⁾ Left Nel end of March 2022

Comparable information

The two following tables present the annual change in fixed remuneration over 5 years both in numbers and percentage. Fixed annual base salary includes vacation, fringe benefits and pension contribution.¹⁾

ANNUAL CHANGE FIXED REMUNERATION	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	NA	NA	
Jon André Løkke, CEO	263	75	24	282	0	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	456	304	
Bent Skisaker, former CFO	314	54	0	NA	NA	
Lars Christian Stugaard, former CFO	NA	NA	NA	NA	NA	
Anders Sørøng, CTO	618	150	1,118	(1,080)	165	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	123	49	418	559	0	Salary in DKK
Robert Borin, SVP Fueling	NA	NA	NA	NA	238	Salary in DKK
Esa Laukkanen, COO	NA	NA	NA	NA	NA	Salary in USD
Filip Smeets, SVP Electrolyser	NA	NA	NA	545	(288)	Salary in USD in 2020, while in NOK comparable years.
Hans Hide, SVP Projects	NA	NA	234	113	225	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	485	351	131	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	68	
Bjørn Simonsen, VP Investor Relations	298	154	26	NA	NA	
Mikael Sloth, VP Business developments	NA	NA	NA	NA	NA	Salary in DKK
Raluca Leordaenu, VP Business developments	NA	32	NA	NA	NA	
David Bow, SVP Sales	139	114	NA	NA	NA	Salary in USD
Jacob Kroksgaard, SVP Nel Hydrogen solutions	141	NA	NA	NA	NA	Salary in DKK
Company performance						
Revenue and operating income	191	81	82	146	196	
EBITDA	(50)	(47)	(73)	(223)	(305)	
Net income/(loss)	(136)	(81)	1,532	(2,929)	496	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	10	84	25	13	43	
Employees rest of Nel ASA group	27	39	34	38	66	

¹⁾ In Norway vacation are earned for the year +1, during the first year at Nel in Norway, the amount of vacation days taken is therefore deducted from the salary as unpaid leave resulting in a reduced annual salary paid by Nel for a given period.

Filip Smeets was recruited in 2020 as SVP for the Electrolyser division with the intention to be located in our PEM site in US Connecticut and a base salary of USD 280 000. The COVID 19 impacted these plans, and the position was located in Norway in the meanwhile. The Norwegian compensation consisted of a package with an annual salary NOK 2 100 000 and an annual fixed amount of NOK 500 000 to match the agreed US package. In agreement with the CEO, this additional fixed amount was discontinued when it became apparent that the role would be kept Norway based and that the role was transitioned to a CCO position.

Fixed annual base salary includes a pension contribution.

ANNUAL CHANGE FIXED REMUNERATION	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	0.0%	0.0%	0.0%	0.0%	0.0%	
Jon André Løkke, CEO	10.3%	2.7%	0.8%	9.7%	0.0%	
Kjell Christian Bjørnsen, CFO	0.0%	0.0%	0.0%	20.1%	11.1%	
Bent Skisaker, former CFO	16.3%	2.4%	0.0%	0.0%	0.0%	
Lars Christian Stugaard, former CFO	0.0%	0.0%	0.0%	0.0%	0.0%	
Anders Sørøng, CTO	38.6%	6.8%	47.2%	-31.0%	6.8%	Salary in NOK in 2021, while in USD comparable years.
Jørn Rosenlund, SVP Fueling/CSO	6.9%	2.6%	21.4%	23.6%	0.0%	Salary in DKK
Robert Borin, SVP Fueling	0.0%	0.0%	0.0%	0.0%	7.7%	Salary in DKK
Esa Laukkanen, COO	0.0%	0.0%	0.0%	0.0%	0.0%	Salary in USD
Filip Smeets, SVP Electrolyser	0.0%	0.0%	0.0%	28.4%	-11.7%	Salary in USD in 2020, while in NOK comparable years.
Hans Hide, SVP Projects	0.0%	0.0%	13.4%	5.7%	10.8%	
Stein Ove Erdal, VP Legal and General Counsel	0.0%	0.0%	34.2%	18.4%	5.8%	
Caroline Duyckaerts, Chief Human Resources Officer	0.0%	0.0%	0.0%	0.0%	3.4%	
Bjørn Simonsen, VP Investor Relations	26.5%	10.8%	1.6%	0.0%	0.0%	
Mikael Sloth, VP Business developments	0.0%	0.0%	0.0%	0.0%	0.0%	Salary in DKK
Raluca Leordaenu, VP Business developments	0.0%	2.4%	0.0%	0.0%	0.0%	
David Bow, SVP Sales	8.0%	6.1%	0.0%	0.0%	0.0%	Salary in USD
Jacob Kroksgaard, SVP Nel Hydrogen solutions	6.3%	0.0%	0.0%	0.0%	0.0%	Salary in DKK
Company performance						
Revenue and operating income	63.9%	16.5%	14.4%	22.4%	24.6%	
EBITDA	-62.1%	-35.3%	-41.2%	-88.8%	-64.2%	
Net income/(loss)	-260.0%	-42.8%	567.9%	-232.1%	29.8%	
Average remuneration on a full-time equivalent basis of employees						
Employees Nel ASA parent	1.0%	7.9%	2.9%	2.5%	3.8%	
Employees rest of Nel ASA group	3.6%	5.3%	4.7%	5.1%	7.3%	

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

Comparable information

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

ANNUAL CHANGE VARIABLE REMUNERATION	2018 VS 2017	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR
Director's remuneration						
Håkon Vollidal, CEO	NA	NA	NA	NA	589	
Jon André Løkke, CEO	585	(608)	51,800	(52,384)	2,310	
Kjell Christian Bjørnsen, CFO	NA	NA	NA	0	71	
Bent Skisaker, former CFO	723	(446)	1,241	NA	NA	
Lars Christian Stugaard, former CFO	NA	NA	NA	NA	NA	
Anders Sørøng, CTO	1,185	332	495	(1,838)	360	
Jørn Rosenlund, SVP Fueling/CSO	1,057	249	5	(704)	304	
Robert Borin, SVP Fueling	NA	NA	NA	NA	79	
Esa Laukkanen, COO	NA	NA	NA	NA	NA	
Filip Smeets, SVP Electrolyser	NA	NA	458	(458)	58	
Hans Hide, SVP Projects	NA	300	(300)	581	342	
Stein Ove Erdal, VP Legal and General Counsel	NA	NA	NA	581	347	
Caroline Duyckaerts, Chief Human Resources Officer	NA	NA	NA	NA	50	
Bjørn Simonsen, VP Investor Relations	523	(396)	1,410	NA	NA	
Mikael Sloth, VP Business developments	NA	NA	NA	NA	NA	
Raluca Leordaenu, VP Business developments	NA	NA	NA	NA	NA	
David Bow, SVP Sales	969	2,444	NA	NA	NA	
Jacob Kroksgaard, SVP Nel Hydrogen solutions	(299)	NA	NA	NA	NA	
Average remuneration on a full-time equivalent basis of employees						
Employees of Nel ASA parent	189	172	36	(28)	(234)	
Employees of Nel ASA group	(85)	32	(90)	(23)	(11)	

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

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.

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 Short-Term incentive is a cash based variable part of the salary that can vary from zero to one month for all employees in the company including the members of the GLT. The plan key features and balance between the financial results and the individual contribution are described below.

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

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.

KEY PLAN FEATURES OF THE STI PLAN:

- All employees are eligible for a cash, annual STI⁷
- Employees will be eligible for a maximum of one month base salary
- Performance Period: 1st January – 31st December
- Performance Measures (additive structure):
 - Financial: 30%
 - Corporate Participant: 30% Corporate
 - Business Unit Participant: 20% Business Unit, 10% Corporate
 - Financial payments subject to a minimum acceptable level of performance as determined by the Board
 - 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 Non-Financial or Financial payments will be made
- "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

From 2023, the financial part of the STI will be connected to EBITDA instead of a budget target. For 2022, given the implementation timing and current financial KPI focus, the financial part of the KPI functions as listed below:

- Target for Group is revenue from revised budget incl. Corporate Reserve
- Target for Divisions is revenue from revised budget adjusted down with relative share of Corporate Reserve
- Corporate: minimum 10% revenue growth from 2021 to achieve bonus. Same range applied on both side of target
- Divisions: Same range applied as Group level
- Full alignment between Corporate and Divisions in terms of possibility to achieve bonus

⁷ 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 as the local laws and regulations require it.

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

The purpose of the LTI is to incentivize 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 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 applies 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 programs will cover Group Leadership Team plus key and critical talent.

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

Options are granted once per year. The share-based payment is equity-settled. Each option, when exercised, will give the right to acquire one share in the Group.

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

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

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

LTI 2023

There was no LTI award in 2022. The Group Leadership Team members LTI 2022 is distributed in March 2023 except for the CEO who will receive it in July 2023 after 1 year of tenure in the position. Each GLT member obtains 150 000 options, 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 above.

The new CEO 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 2021

The Group Leadership Team members excluding the CEO could each obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations

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

LTI 2020

The Group Leadership Team members excluding the CEO could each obtain up to 400 000 share options with 200 000 as a minimum grant and an additional 200 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included the table below and were granted on July 8, 2020, and 40 percent of the options will vest on July 8, 2022, and remaining 60 percent on July 8, 2023. All options expire on July 8, 2024. Each option has a strike of 21.72 per share and the gain is capped at NOK 5 per share.

Long-term incentive plan (LTI)

NAME OF DIRECTOR, POSITION	THE MAIN CONDITION OF SHARE OPTION PLANS						INFORMATION REGARDING THE REPORTED FINANCIAL YEAR						
	1 SPECIFI- CATION OF SHARE OPTION PLANNOTE	2 PERFORMANCE PERIODNOTE	3 AWARD DATE	4 VESTING DATE	6 EXERCISE PERIOD	7 STRIKE RICE OF THE SHARE	OPENING BALANCE		DURING THE YEAR			CLOSING BALANCE	
							8 SHARE OPTIONS AWARDED AT THE BEGINNING OF THE YEAR	9 SHARE OPTIONS AWARDED A) NUMBER	9 SHARE OPTIONS AWARDED B) MARKET VALUE OF THE UNDERLYING SHARES, END OF YEAR	10 SHARE OPTIONS VESTED A) NUMBER	10 SHARE OPTIONS VESTED B) MARKET VALUE OF THE UNDERLYING SHARES, VESTING DATE	12 SHARE OPTIONS AWARDED AND UNVESTED	13 SHARE OPTIONS SUBJECT TO A HOLDING PERIOD
Kjell Christian Bjørnsen, CFO	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21.72	128,228	0	NA	0	NA	128,228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21.72	192,343	0	NA	0	NA	192,343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	62,000	0	0.00	0	NA	62,000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	93,000	0	0.00	0	NA	93,000	0
Anders Søreng, CTO	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7.80	0	0	NA	0	0.00	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7.80	184,800	0	NA	184,800	0.00	0	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21.72	124,000	0	NA	0	NA	124,000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21.72	186,000	0	NA	0	NA	186,000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	62,000	0	0.00	0	NA	62,000	0
Jørn Rosenlund, SVP Fueling	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	93,000	0	0.00	0	NA	93,000	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7.80	188,400	0	NA	188,400	0.00	0	0
Filip Smeets, SVP Electrolyser	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21.72	128,228	0	NA	0	NA	128,228	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21.72	192,343	0	NA	0	NA	192,343	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	62,000	0	0.00	0	NA	62,000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	93,000	0	0.00	0	NA	93,000	0
Hans Hide, SVP Projects	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7.80	0	0	NA	0	0.00	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7.80	180,000	0	NA	180,000	0.00	0	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21.72	126,400	0	NA	0	NA	126,400	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21.72	189,600	0	NA	0	NA	189,600	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	64,000	0	0.00	0	NA	64,000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	96,000	0	0.00	0	NA	96,000	0
Stein Ove Erdal, VP Legal and General Counsel	2019/1	07/2019-07/2021	07/2019	07/2021	07/2021-07/2023	7.80	0	0	NA	0	0.00	0	0
	2019/2	07/2019-07/2022	07/2019	07/2022	07/2022-07/2023	7.80	180,000	0	NA	180,000	0.00	0	0
	2020/1	07/2020-07/2022	07/2020	07/2022	07/2022-07/2024	21.72	140,000	0	NA	0	NA	140,000	0
	2020/2	07/2020-07/2023	07/2020	07/2023	07/2023-07/2024	21.72	210,000	0	NA	0	NA	210,000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	64,000	0	0.00	0	NA	64,000	0
Caroline Duyckaerts, Chief Human Resources Officer	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	96,000	0	0.00	0	NA	96,000	0
	2021/1	08/2021-08/2023	08/2021	08/2023	08/2023-08/2025	15.13	62,000	0	0.00	0	NA	62,000	0
	2021/2	08/2021-08/2024	08/2021	08/2024	08/2024-08/2025	15.13	93,000	0	0.00	0	NA	93,000	0

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



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting of Nel ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

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 2022 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Management 1 (ISQM 1) and International Standard on Engagement Quality Reviews (ISQM 2) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the



remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27. February 2023
Ernst & Young AS

Petter Frode Larsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: FGED6-2J6EX-P2XJ-OB1-SL-0IQJH-BXMIIV

Penneo

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Frode Larsen
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5994-4-4118388
IP: 89.249.xxx.xxx
2023-02-27 13:51:22 UTC



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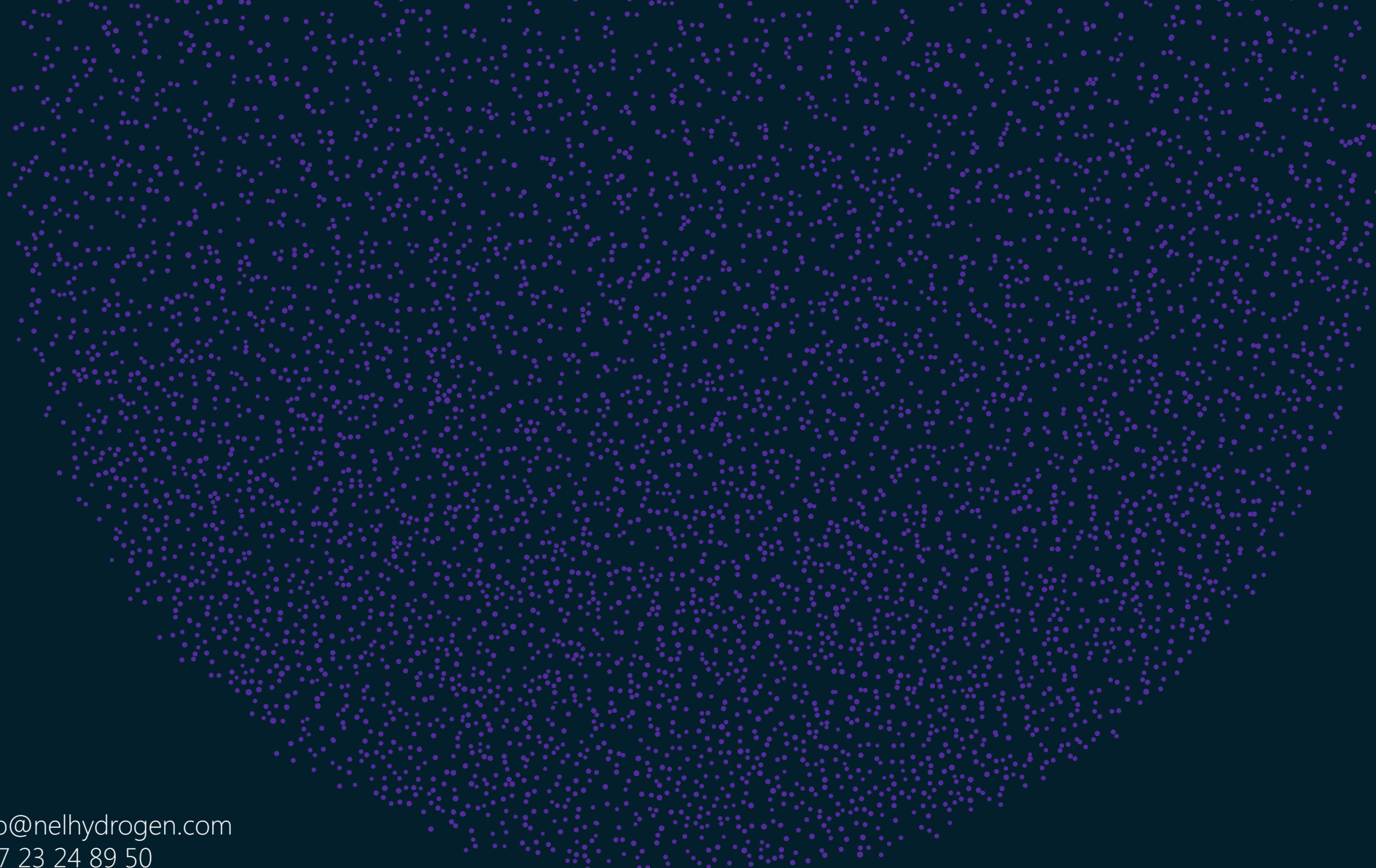
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Howdan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i



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

Office address:
Karenslyst allé 49,
0279 Oslo, Norway

Ref.nr.:

Pin-kode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Nel ASA avholdes 21. april 2023, kl. 15:00 som et virtuelt møte,

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

Frist for registrering av forhåndsstemmer, fullmakter og instruksjoner er 19. april 2023 kl. 15:00.

Elektronisk registrering

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

Steg 1 – Registrer deg i påmeldings/registrerings perioden:

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

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

Meld på Forhåndsstem Avgi fullmakt Avslutt

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

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

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

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

Steg 2 – På generalforsamlingsdagen:

Online deltakelse: Delta på generalforsamlingen via denne nettsiden <https://dnb.lumiagm.com/116095640>. Logg deg på ved hjelp av **ref.nr** og **PIN-kode** fra VPS - se steg 1 over for hvordan du finner dette. Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte. DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (08:00 – 15:30).

Dersom du ikke er innlogget før møtet starter vil du få tilgang, men uten stemmerett.

Ref.nr.:

Pin-kode:

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

Signert blankett sendes som vedlegg i e-post* til genf@dnb.no (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **19. april 2023 kl. 15:00**. Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest.

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

_____ sine aksjer ønskes representert på generalforsamlingen i Nel ASA som følger (kryss av):

- Fullmakt uten stemmeinstruks til styrets leder eller den hen bemyndiger (ikke kryss av på sakene under)
- Fullmakt med stemmeinstruks til styrets leder eller den hen bemyndiger (kryss av «For», «Mot» eller «Avstå» på de enkelte sakene på agendaen under)
- Forhåndsstemmer (marker, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til (ikke kryss av på sakene under - eventuell stemmeinstruks avtales direkte med fullmektig):

_____ (skriv inn fullmektigens navn med blokkbokstaver)

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

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

Agenda ordinær generalforsamling 21. april 2023	For	Mot	Avstå
1. Åpning av møtet med opptak av fortegnelse over deltagende aksjeeiere			
2. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Styrets redegjørelse om eierstyring og selskapsledelse			
6. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Rapport om lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fullmakter til å utstede aksjer			
10.1 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 i forbindelse med incentivprogram for ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakter til å erverve egne aksjer			
11.1 i forbindelse med incentivprogram for de ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Valg av styremedlemmer			
12.1 Ole Enger (styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Arvid Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.7 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Vedtektsendring - påmeldingsfrist for generalforsamling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Vedtektsendring - valgkomitemedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Valg av medlemmer til valgkomiteen			
15.1 Eivind Sars Veddeng (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Blanketten må være datert og signert

Sted

Dato

Aksjeeiers underskrift

Ref no:

PIN - code:

Notice of Annual General Meeting

Annual General Meeting in Nel ASA will be held on 21 April 2023, 3:00 pm as a virtual meeting.

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

The deadline for electronic registration of advance votes, proxy of and instructions is 19 April 2023 at 3:00 pm CEST.

Electronic registration

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

Step 1 – Register during the enrollment/registration period:

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

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

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

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

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

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

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/116095640>. You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN - code:

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

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **19 April 2023 at 3:00 pm (CEST)** If the shareholder is a company, the signature must be in accordance with the company certificate.

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

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

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

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

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

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

Agenda for the Annual General Meeting 21 April 2023	For	Against	Abstain
1. Opening of the meeting and registration of participating shareholders			
2. Election of chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board's report for the financial year 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board's report on corporate governance			
6. Remuneration for the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration for nomination committee, audit committee and remuneration committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Report regarding salary and other compensation to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorizations to issue shares			
10.1 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorizations to acquire treasury shares			
11.1 in connection with incentive plans for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 for general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members to the Board			
12.1 Ole Enger (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Arvid Moss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.6 Tom Røtjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.7 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Amendments to the articles of association - advance notice for shareholders meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Amendments to the articles of association - members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Election of members to the nomination committee			
15.1 Eivind Sars Veddeng (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Andreas Poole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature

GUIDE FOR ONLINE DELTAKELSE NEL ASA 21 APRIL 2023

Nel ASA vil gjennomføre generalforsamling den 21 april 2023 kl. 15:00 som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online.

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

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

Aksjonærer **må være logget inn før generalforsamlingen starter**. Logger du inn etter at generalforsamlingen har startet vil du få tilgang, men uten stemmerett.

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

HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

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

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

Skriv inn **Møte-ID: 116-095-640** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiagm.com/116095640>

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

Aksjonær/shareholder Ref.nr & PIN

Gjestepålogging/ Guests

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

Hvis du er aksjonær, velg Aksjonær logg inn. Du må så identifisere deg med:

a) Ref. nummer fra VPS for generalforsamlingen

b) PIN-kode fra VPS for generalforsamling

Du vil kun ha mulighet til å logge inn på generalforsamlingsdagen senest en time før møtet starter.

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

HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE FRA VPS

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

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via <https://www.euronextvps.no> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

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

Forvalterregistrerte aksjeeiere: Aksjer som er holdt på en forvalter konto (nominee), må overføres til en segregert konto i den reelle eiers navn for å ha stemmerett på generalforsamlingen. Når aksjer overføres til den segregerte kontoen dannes det Ref.nr og PIN-kode for denne kontoen. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

HVORDAN AVGI STEMME

AVSTEMMING

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

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

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

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



SPØRSMÅL TIL GENERALFORSAMLINGEN

MELDINGER

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

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

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

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

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

GUIDE FOR ONLINE PARTICIPATION NEL ASA 21 APRIL 2023

Nel ASA will hold annual general meeting on April 21th 2023 at 3:00 pm CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

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

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

Shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

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

HOW TO ACCESS THE ONLINE GENERAL MEETING

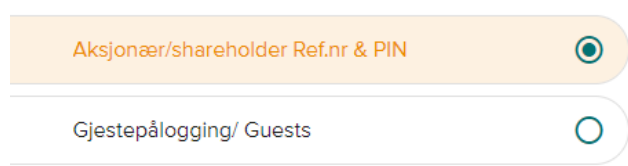
To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

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

enter Meeting ID: **116-095-640** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/116095640>

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



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

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

If you are a shareholder, choose Shareholder log in. You must then identify yourself with:

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You can only log in on the day of the meeting, minimum one hour before the general meeting starts.

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

HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

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

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

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

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

HOW TO VOTE

VOTING

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

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

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

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



QUESTIONS TO THE CHAIRPERSON

MESSAGING

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

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

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

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

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