



OSE FILING

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Nel ASA: CEO share option program

(July 17, 2024 - Oslo, Norway) Nel ASA has today granted 500,000 options under its long-term incentive (LTI) program for its CEO, Håkon Volldal. The strike price for the granted options is NOK 6.162, a premium of 10% over the closing share price on June 28, 2024, representing the two-year anniversary of his commencement date. The vesting period is three years and the options expired after five years.

Reference made to the press release dated January 5, 2022, where today a total of 500,000 share options has been granted to Håkon Volldal in accordance with the company's LTI program for the CEO. Each option, upon vesting, entitles Volldal to acquire one share in the Company. These options are granted without any considerations. As per the vesting schedule, 100% of these options will vest after three years. The vesting of options is contingent upon Håkon Volldal's continued employment with the Company. Options that have not been exercised will expire five years after the grant date.

According to the LTI program, Håkon Volldal will receive 500,000 options on each of the first, second, and third anniversaries of his commencement date. The total accumulated profit for all options is capped at NOK 25 million, with a limit of NOK 30 per option.

Following the grant, Håkon Volldal holds 0 shares and 1 000 000 options.

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About Nel ASA | www.nelhydrogen.com

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in Alkaline and PEM electrolyser technology for production of renewable hydrogen. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Flinder, Head of Investor Relations, at NEL ASA on the date and time provided.