



OSE-FILING

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Nel appoints Håkon Volldal as new Chief Executive Officer

(Oslo, 5 January 2022). The Board of Directors of Nel ASA ("Nel" or the "Company", OSE: NEL) announces the appointment of Håkon Volldal as new Chief Executive Officer (CEO), replacing the current CEO Jon André Løkke.

"In mid-2021, Jon André expressed to the Board that he had been CEO of the Company for over five years and that the time was right to initiate a process for identifying his successor. On that basis, the Board initiated a broad international search of available candidates based on a pre-defined set of criteria, including a proven track record on global business development, innovative top line initiatives, operational productivity improvements and growth strategy. That process is now completed, and the Board is delighted to announce the appointment of Håkon Volldal as the Company's new CEO. Mr Volldal joins Nel from his current position as CEO of Q-Free ASA and brings vast experience also from McKinsey & Company and various executive positions in Tomra Systems. He represents a modern leadership culture and market approach, and fulfils all criteria we set for the position. We are confident that Håkon, together with the Company's executive management team and supported by the Board of Directors, is a very good candidate to lead Nel going forward", says Ole Enger, Chair of the Board of Nel. "At the same time, the Board takes the opportunity to express its sincere gratitude to Jon André Løkke for his contributions over the last six years. The development in the Company's market capitalisation, market position and organizational strength under his tenure as CEO has been profound", Mr Enger continued.

Mr Volldal is expected to assume the position at the end of the second quarter of 2022, and Mr Løkke will continue as CEO until said time.

The Company's nomination committee states that it is positive to proposing to the annual shareholders meeting in April 2022 that Jon André Løkke is elected as a board member of Nel ASA, with effect from the date the CEO transition becomes effective.

"I have followed Nel's development over the last years with interest and admiration. The company is a technology-leader and has established an attractive position in a fast-growing market. To me this is essential for global success and I look forward to contributing to Nel's further growth in an industry with enormous potential for value creation and decarbonization", Håkon Volldal comments.

"It has been a pleasure to serve as CEO over the latest six years, and to work with the entire Nel team to develop the leading hydrogen technology company in the world. The company has a rock-solid platform for the expected growth and expansion. The succession has been planned closely with the Board of Directors, comes at the right time following the opening of our Herøya facility, and provides me with somewhat more flexibility in life", Jon André Løkke concludes.

As prescribed by the continuing obligations for listed companies, the Company discloses that Mr Volldal will be granted 500,000 options on each of the first, second and third anniversary of the commencement date. 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.

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About Nel ASA | www.nelhydrogen.com

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store, and distribute hydrogen from renewable energy. We serve industries, energy, and gas companies with leading hydrogen technology. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.

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 Kjell Christian Bjørnsen, CFO at NEL ASA on the date and time provided.