



OSE FILING

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Nel ASA: Morten Holum appointed new Chief Executive Officer

(October 21, 2026 – Oslo, Norway) The Board of Directors of Nel ASA (Nel, OSE: NEL) today announces the appointment of Morten Holum as Chief Executive Officer (CEO), succeeding Håkon Volldal. Having worked globally across the hydrogen value chain for the past seven years, Morten Holum combines deep industry knowledge with hands-on experience in hydrogen technologies, end-market applications and regulatory frameworks, making him well positioned to lead Nel's next phase of commercial development. Mr. Holum will assume his new role no later than May 1, 2027. Kjell Christian Bjørnsen, Nel's CFO, will assume the responsibilities of Interim CEO from November 1, 2026 until Holum starts. Torbjørn Berg, VP Finance, will take the role as interim CFO.

Mr. Holum has served as President and CEO of Hexagon Purus since March 2020, having joined Hexagon Composites as Executive Vice President and Chief Operating Officer in 2019. He previously held the positions of CEO and CFO of Saferoad Group, and has experience from Norske Skog, Norsk Hydro and American Airlines. Mr. Holum holds a Bachelor's degree in Finance and Psychology from Østfold University College and the University of Oslo, and an MBA from the University of North Carolina at Chapel Hill.

"The Board is confident that Morten Holum is the right person to succeed Håkon Volldal as CEO of Nel. Morten brings the broad international experience, leadership and commercial mindset required at this stage of Nel's development. He is ready to build on the strong foundation already in place," said Arvid Moss, Chair of the Board. "Nel has recently won important orders with Collins Aerospace and a leading technology company in the US. Defence applications, evidenced by our recent Rheinmetall announcement, are also increasingly relevant as a potential growth area. With Morten's extensive experience working with industrial customers, he has the profile we were looking for to execute Nel's strategy together with the strong management team and excellent organization at Nel, both in Norway and in the US."

"Nel has long been a company I have admired. Having worked in hydrogen for many years, I have seen first-hand the important role the Company has played in developing the industry," says Morten Holum. "I am excited to join the team and build on what has already been achieved. Nel has a solid foundation, world-class technology and deep industrial expertise. I see significant opportunities to further strengthen the Company's position and create long-term value as hydrogen markets continue to develop."

Mr. Holum has been awarded, in addition to a fixed salary and participation in the Company's long-term incentive programme, with the first Performance Share Unit (PSU) grant expected in 2028, a long-term CEO incentive program valued at NOK 5 million. The package comprises NOK 2 million in cash and NOK 3 million in Restricted Stock Units (RSUs). The cash component will be paid in two equal instalments 12 and 24 months after his starting day. The RSUs will vest in two equal tranches in January 2029 and November 2030. The number of RSUs will be determined upon commencement of employment. The cash instalments and RSU awards are conditional upon the CEO remaining employed by the Company until the applicable payment and vesting dates. The RSU awards are subject to a value cap of NOK 25 million.

The Board has agreed with Håkon Volldal that he will be relieved of his executive duties effective from the end of October 2026, and Morten Holum is expected to assume his role with Nel no later than May 1, 2027. In the interim period, Kjell Christian Bjørnsen, currently CFO of Nel since 2020 will serve as interim CEO. Torbjørn Berg, VP Finance, will serve as interim CFO.

"The Board has full confidence in Kjell Christian Bjørnsen to lead Nel during the interim period. Together with Nel's leadership team and the wider organisation, he will continue to execute Nel's strategy and

work closely with customers and prospects to drive commercial progress and secure new orders,” Arvid Moss says.

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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 PEM and Alkaline 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, Communication and Marketing at Nel ASA on the date and time provided.