



Nel | Company Presentation

Credit Suisse 2022 Energy Transition Conference 14-15 June

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This is Nel

Nel is a global, dedicated hydrogen technology company that delivers optimal solutions to produce, store and distribute hydrogen from renewable energy

We serve a range of different customers with leading hydrogen technologies and we continuously improve our product offering to maintain a leadership position and remain in the forefront of the development

Leading pure play hydrogen technology company with a global footprint



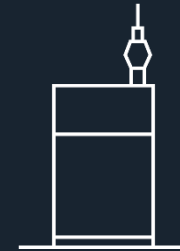
Pure play hydrogen technology company listed on Oslo Stock Exchange (NEL.OSE)



Manufacturing facilities in Norway, Denmark, and U.S., with a global sales network



World's largest electrolyser manufacturer, with >3,500 units delivered in 80+ countries since 1927



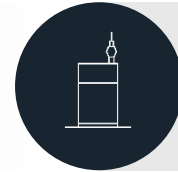
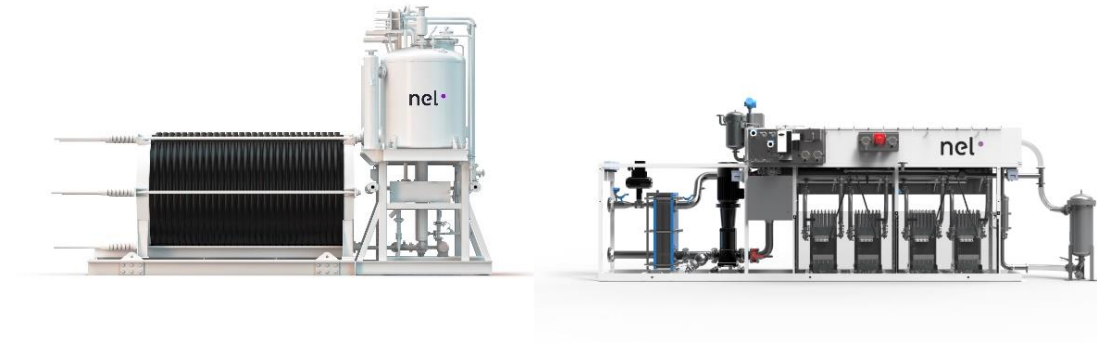
Leading manufacturer of hydrogen fueling stations, with ~120 H2Station™ solutions delivered/in progress to 14 countries

The front runner within hydrogen technologies



Alkaline and PEM electrolysers

Converting water and electricity to hydrogen and oxygen
– for **industry, mobility** and **energy purposes**

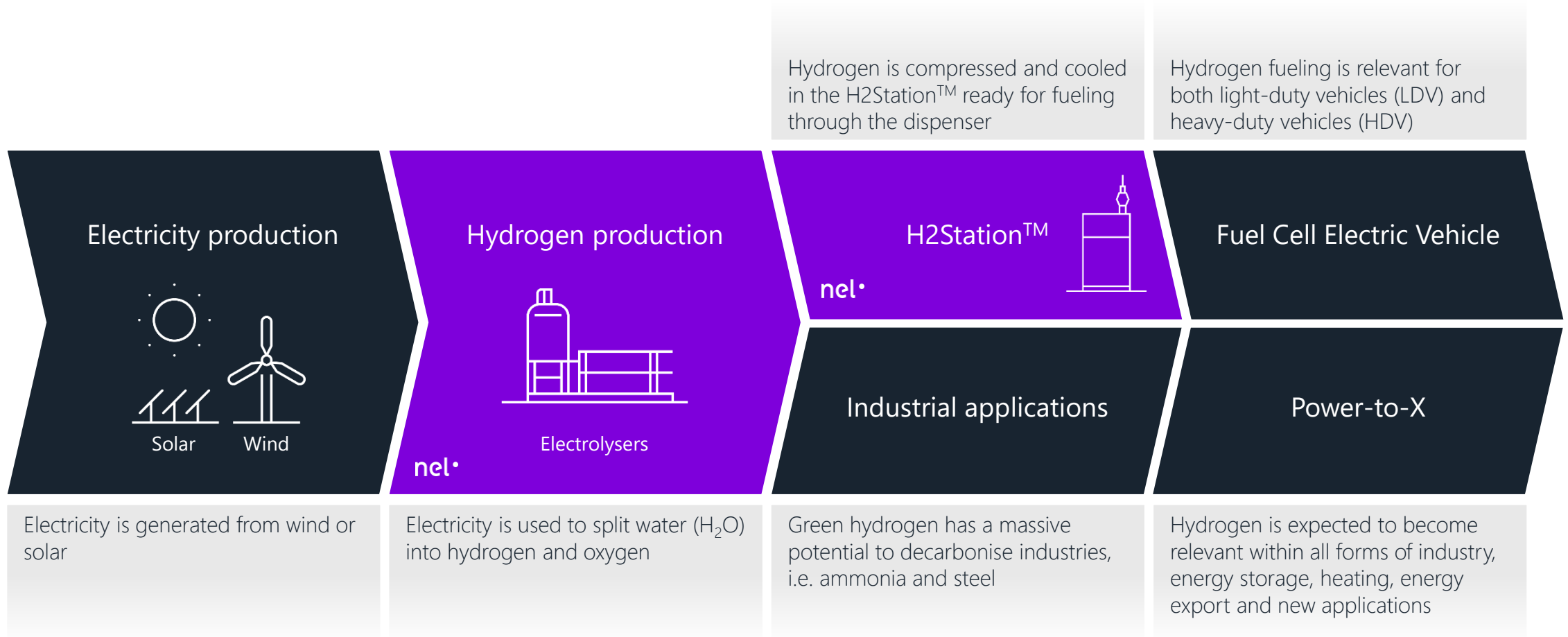


Compact hydrogen fueling station

World's most compact fueling stations, capable of **fueling any kind of vehicle** and simple to integrate with other fuels



Technology offering to enable the green transition



Strong field know-how and manufacturing capacity

PEM electrolyzers

Wallingford, USA



Systems delivered: **2,700+**
Production capacity: **>50 MW/year**
History: **23 years**

Alkaline electrolyzers

Notodden/Herøya, Norway



Systems delivered: **800+**
Production capacity: **500 MW/year (~2 GW/year)**
History: **90 years**

Hydrogen fueling stations

Herning, Denmark



Stations delivered: **~120**
Production capacity: **300 station modules/year**
History: **16 years**

Q1 2022

Highlights

Financial results and financing

Revenues

NOK 213 million

Up 36% from NOK 157 million in Q1 2021

EBITDA

NOK -152 million

Decrease from Q1 2021

Order backlog

NOK 1 289 million

Up 19% vs. Q1 2021

Order intake

NOK 283 million

Up 7% vs. Q1 2021

Cash balance

NOK 3 940 million

Support Nel's leading position and accelerated investments in technology and organization

Key developments

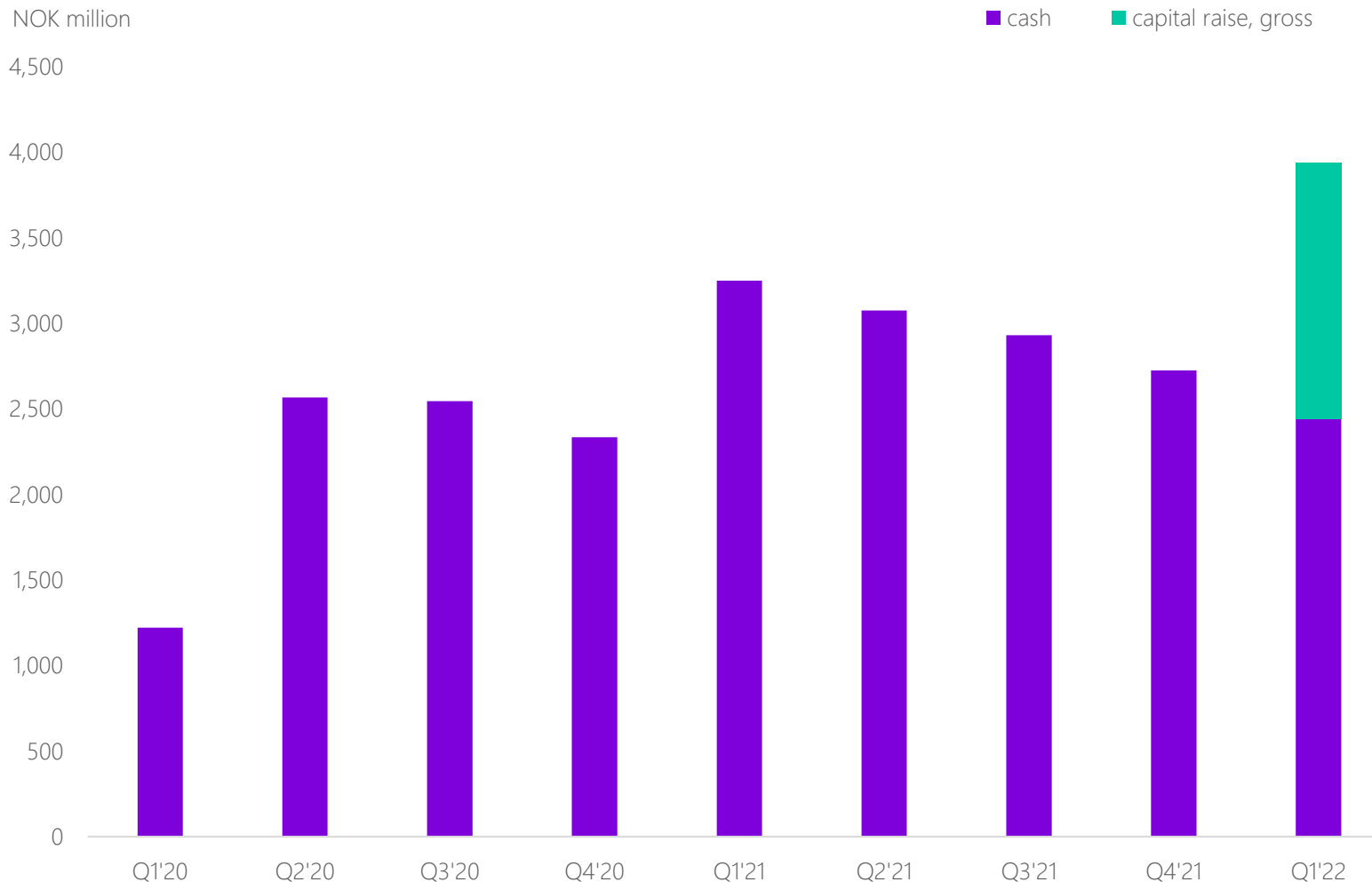
- Received purchase orders for:
 - Multiple PEM electrolyzers from a leader in sustainable food production. Value approx. USD 5 million
 - Containerized electrolyser and hydrogen fueling equipment in the US. Value approx. USD 5 million
 - An alkaline electrolyser system for Solar Foods in Finland. Value approx. EUR 2 million
 - An alkaline electrolyser in Europe that will be used for multiple clients. Value approx. EUR 3 million
 - Several H2Station™ modules in Paris, France, fuelling the worlds largest fleet of hydrogen taxis
- Successful private placement completed, raising NOK 1.5 billion of new equity
- Håkon Volldal appointed as the company's new Chief Executive Officer

Subsequent events

- Received purchase orders for:
 - One H2Station™ hydrogen fueling module from HTEC in Canada. Value approx. USD 1.5 million
 - Hydrogen fueling equipment from Biproraf in Poland
 - Two H2Station™ fueling systems from a European client. Value approx. EUR 3 million
- Official opening of the 500 MW Herøya facility
- Decided to secure long-lead items for a new 500 MW alkaline production line

Q1 2022

Successful private placement completed, raising NOK 1.5 billion of new equity

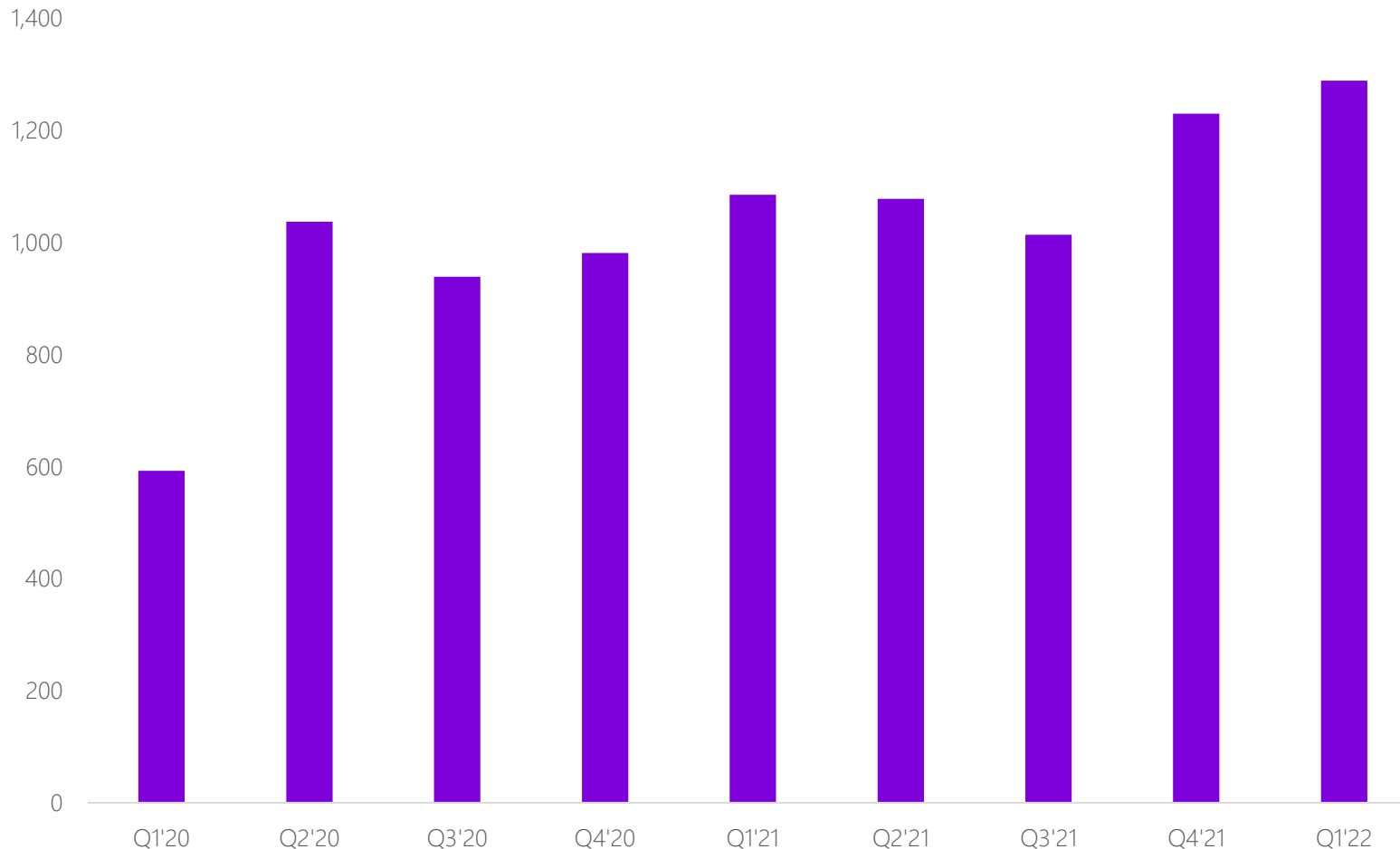


- On March 23 2022 the company completed a private placement, raising gross proceeds of NOK 1.5 billion at NOK 15.3 per share, the largest in Nel's history
- The book was 4.5x covered
- Use of proceeds is continued investments in production capacity, organizational growth linked to order intake and tender activity, and general corporate purposes

Q1 2022

Order backlog continued to build in Q1 2022

NOK million



- Order backlog continues to grow
- NOK 283 million added in Q1 2022
- Up 5% from Q4 2021
Up 19% from Q1 2021
- Order intake is expected to vary between quarters as order sizes increases
- The pipeline continues to grow across all segments and industries

Top 5 FEED study involvements currently ongoing

Project	Location	MW
FEED 1	Europe	800
FEED 2	Europe	750
FEED 3	Europe	700
FEED 4	Asia	500
FEED 5	Americas	200
Etc.		...

- Announced involvement in the FEED study for EverWind Fuels' Point Tupper project
- Nel is involved in several FEED/pre-studies, giving a head start to compete for potential firm contracts
- Still substantial commercial risk up until potential FID is taken

Key trends currently and towards 2025

Pipeline
booming

Projects getting
significantly
larger

Consequently,
time from lead
to contract
getting longer

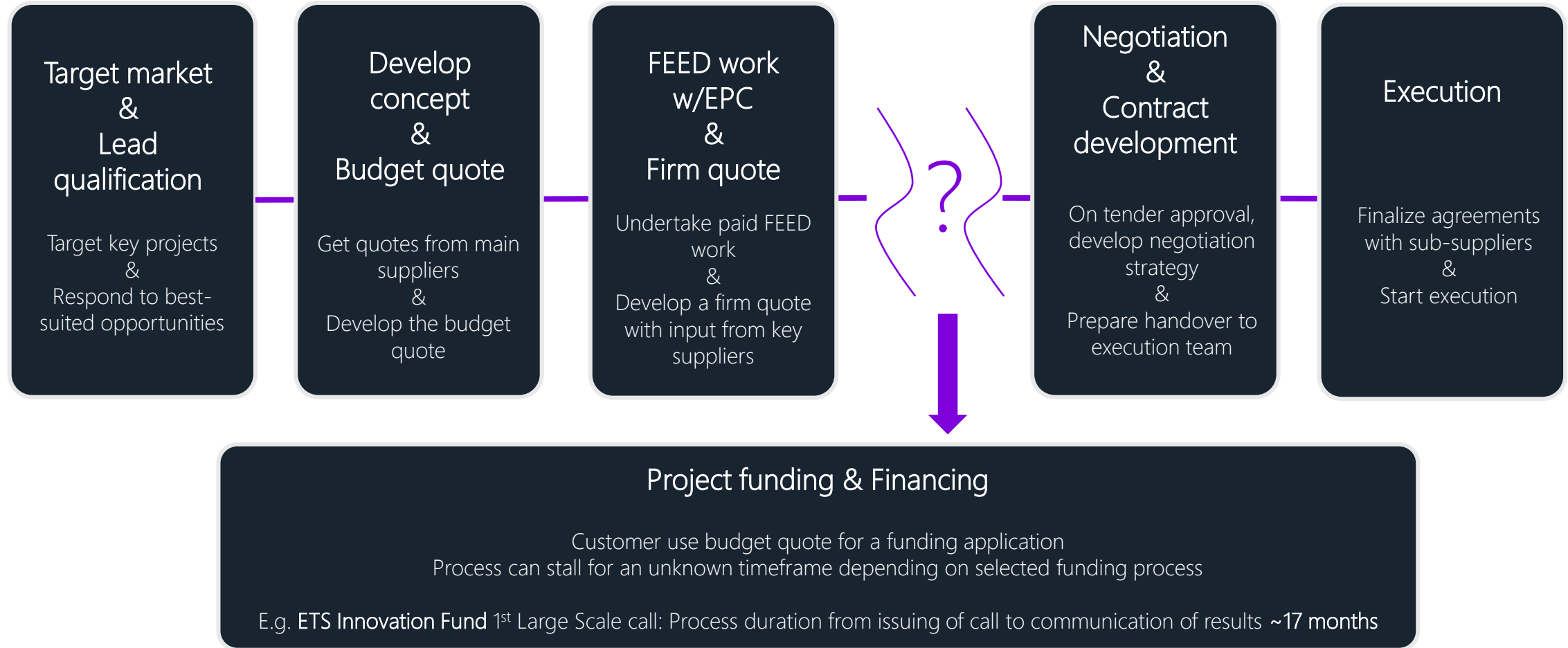


We have ~90 own employees continuously developing pipeline from leads to contract and execution

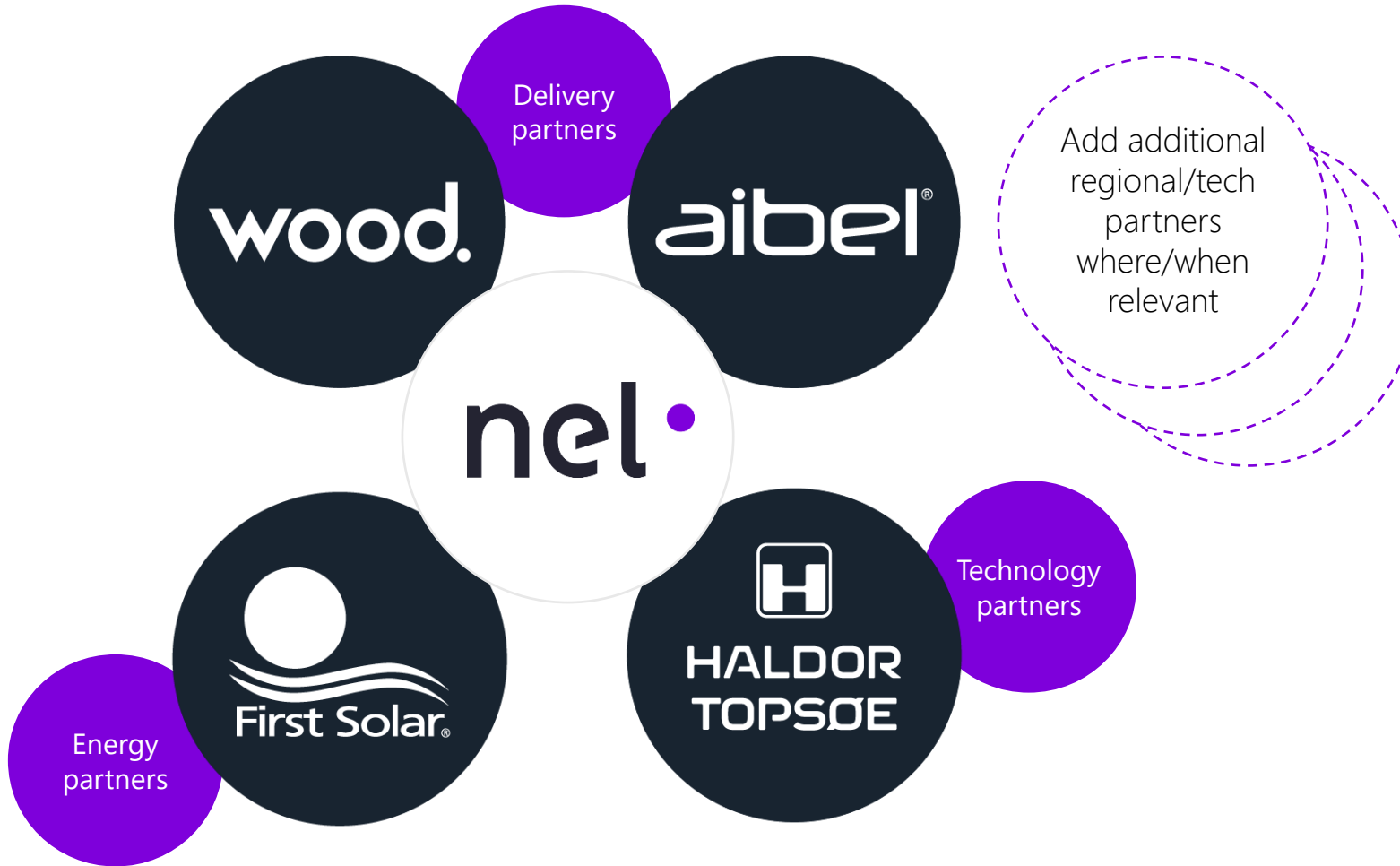
In addition, >50 people from various EPC partners



World class project team working with leading EPC partners



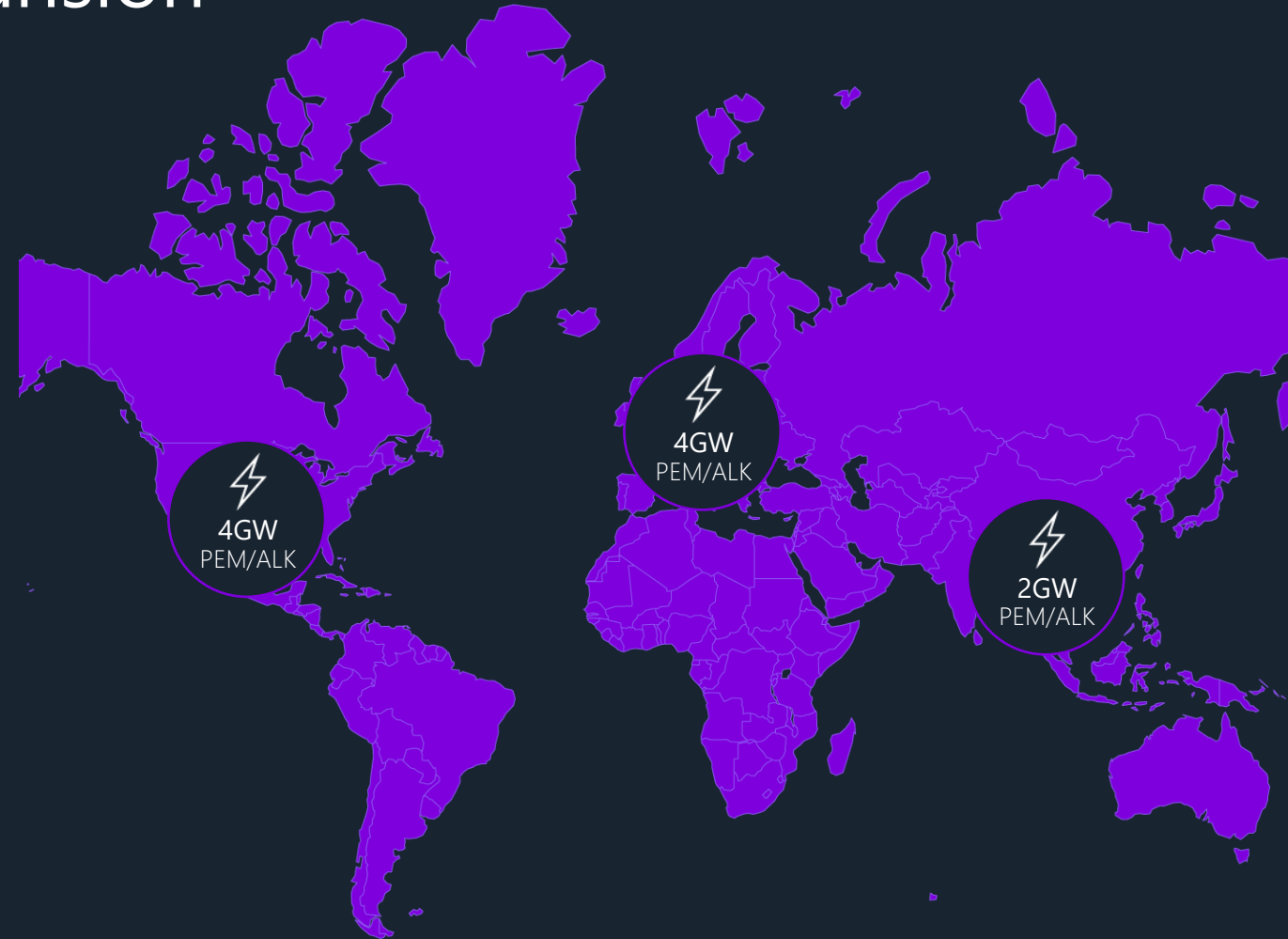
Leveraging on our independent partnership model



- Successfully developing the partnership model
- Flexibility and independence increasingly important:
 - Projects ranging from 2-20-200-800 MW plants and beyond
 - Broader specter of customers
 - Broader geographical scope
- Partnerships with the leading companies within their fields
- Continue to add regional/tech partners where/when relevant

Positioned for capacity expansion

- Decided to secure long-lead items for a new 500 MW alkaline production line
- Site selection initiated in Europe and US
 - Europe: At Herøya or a new site outside Norway
 - US: Search for new sites for both technologies
- Active search for strategic partnerships in Asia
- Future expansions will build on experience from successful launch at Herøya



Well positioned to move fast
on both alkaline and PEM

Automation: a key component for cost reductions

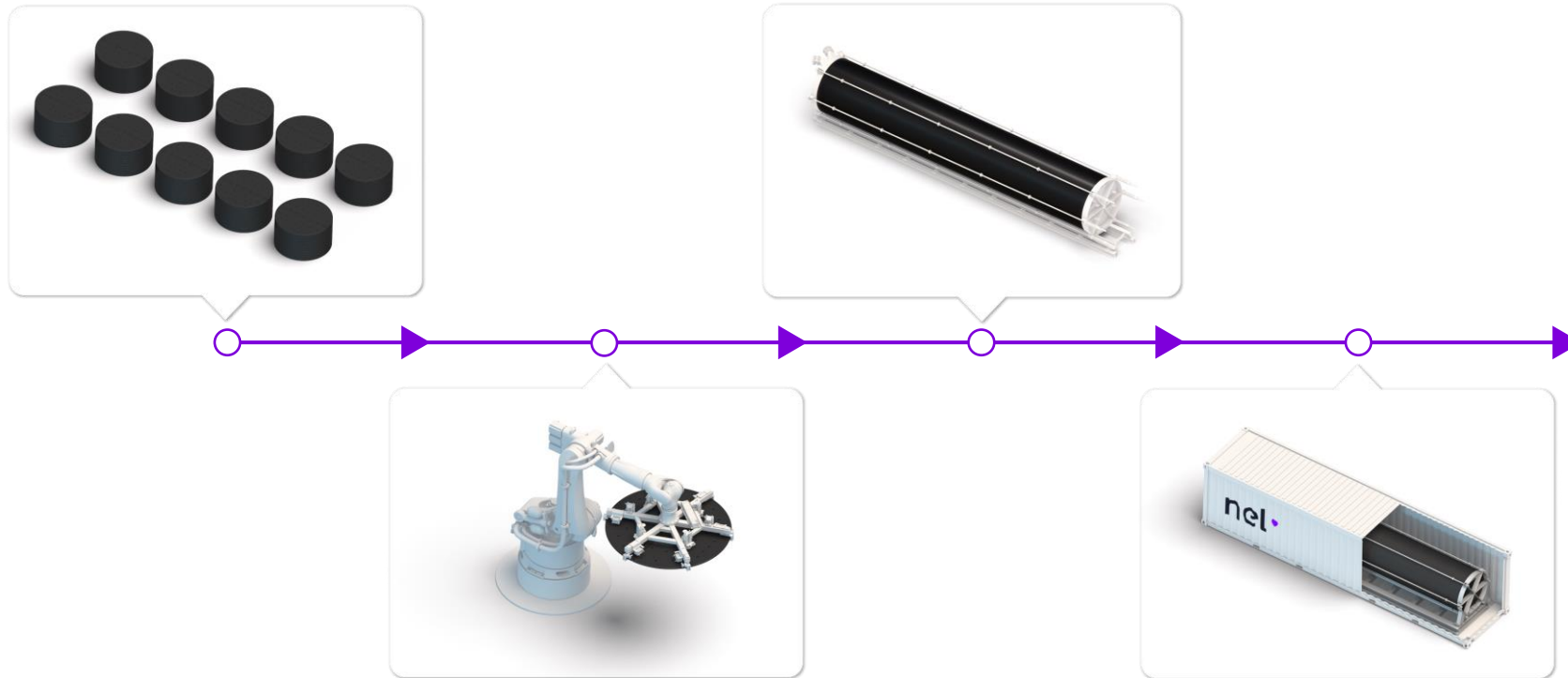
On track to reach the ambition to produce green hydrogen for \$1.5/kg by 2025, target to reduce CapEx cost by ~75%

Around half of this reduction relates to scale-up and cost-down through automation at sites like Herøya

- ✓ Higher volume
- ✓ More efficient designs
- ✓ Less usage of materials
- ✓ No use of rare-earth/exotic materials



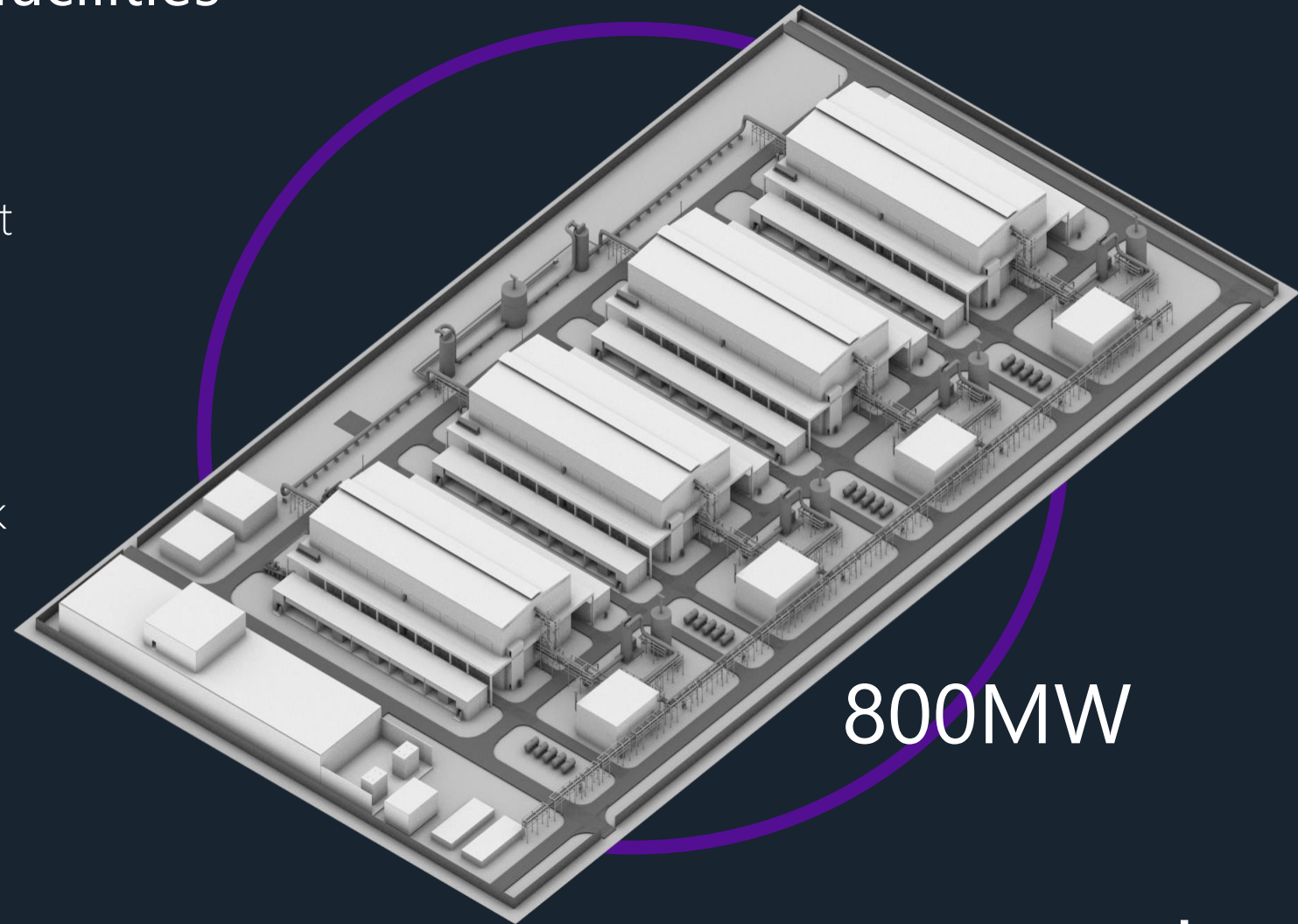
Automated stacking process provides further cost reductions



- Planning to add an automated stacking station at Herøya
- Reduce installation time and cost as stacking can be done in the factory
- Faster and safer assembly process of the stacks
- Easier transportation and installation on site

Building blocks that enable scalable solutions to meet customers' need for larger facilities

- Completed design for 800MW green renewable hydrogen production plant
 - Based on 200MW building blocks
- Have "consolidated" Balance of Plant elements to optimize overall CAPEX, realizing synergies to reduce cost
- Nel only company w/large-scale track record
 - Bankable, proven technology with performance guarantees



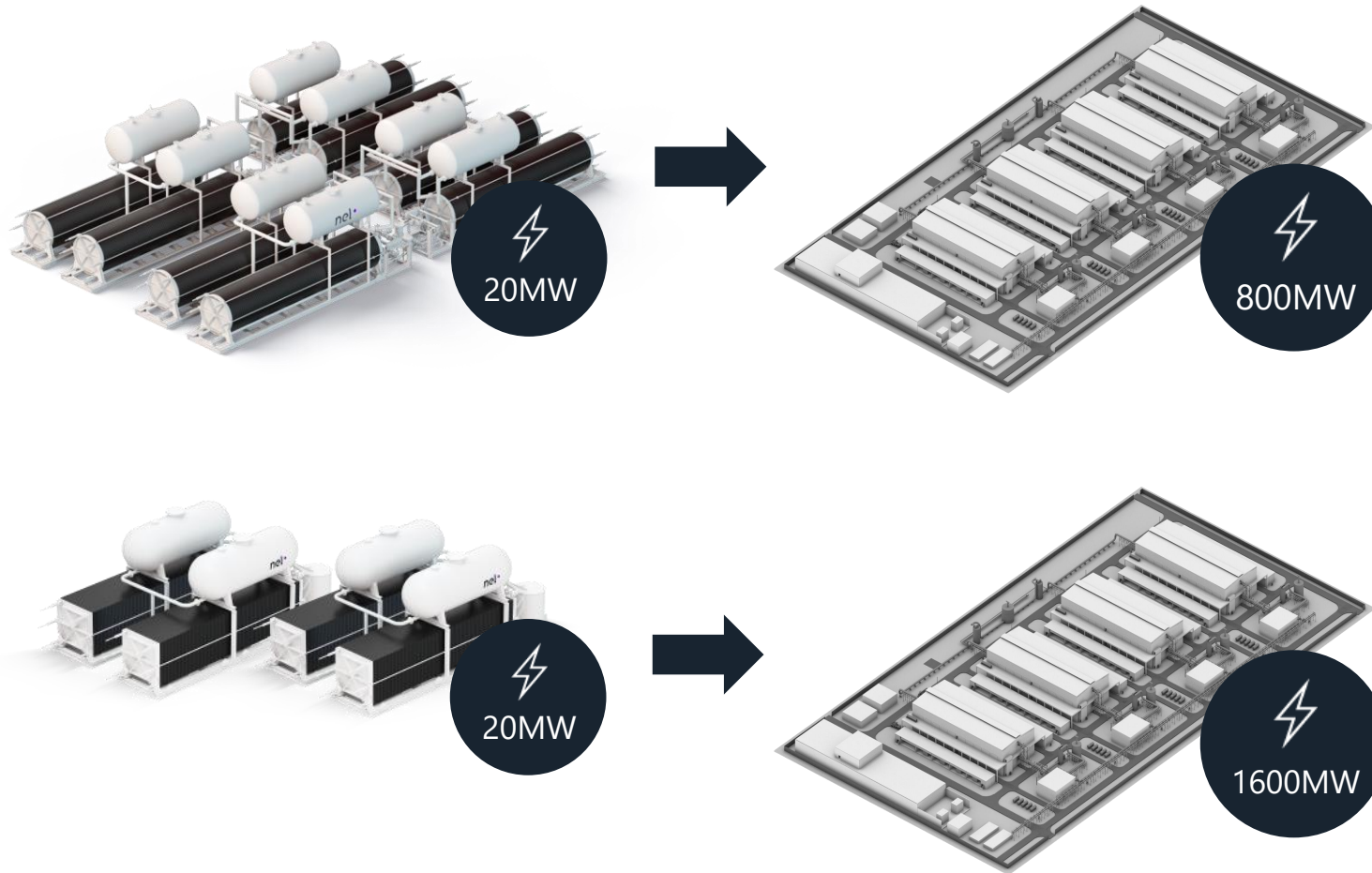
800MW

Safe, cost-efficient and hassle-free installation



- Develop a skid that is easy to transport
 - Easy to unload
 - Easy to assemble
- Ensures scalability from 20 to 800 MW plants and beyond
- Have “consolidated” Balance of Plant elements to optimize overall CAPEX, realizing synergies to reduce cost
- Nel only company w/large-scale track record
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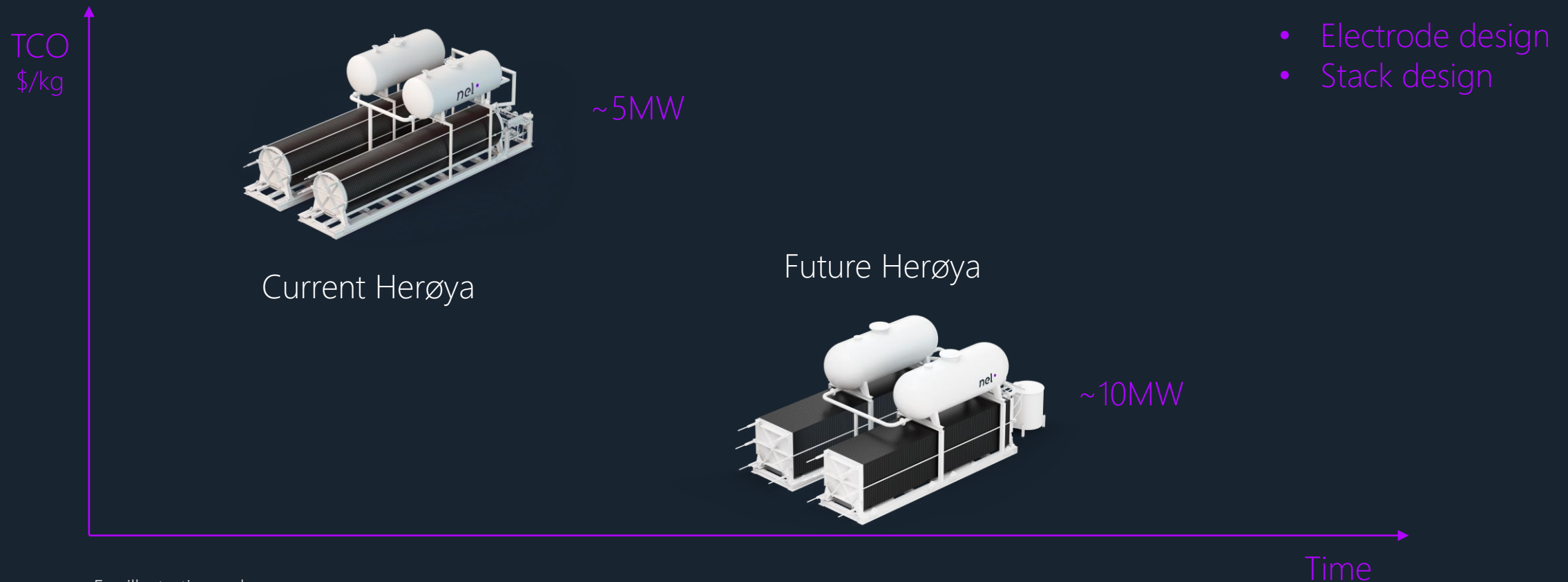
Major step-changes to come on Alkaline & technology platforms



- Major step-changes to come on Alkaline as well as other technology platforms
- Step-change translate into doubling of output for 800MW plant customers
 - From 800MW to 1,600MW with same overall design/footprint
- Will continue to see improvements across all platforms

Further product development – improving efficiency and capacity of cell stack

Targeting CAPEX and OPEX reductions beyond original roadmap in current manufacturing line



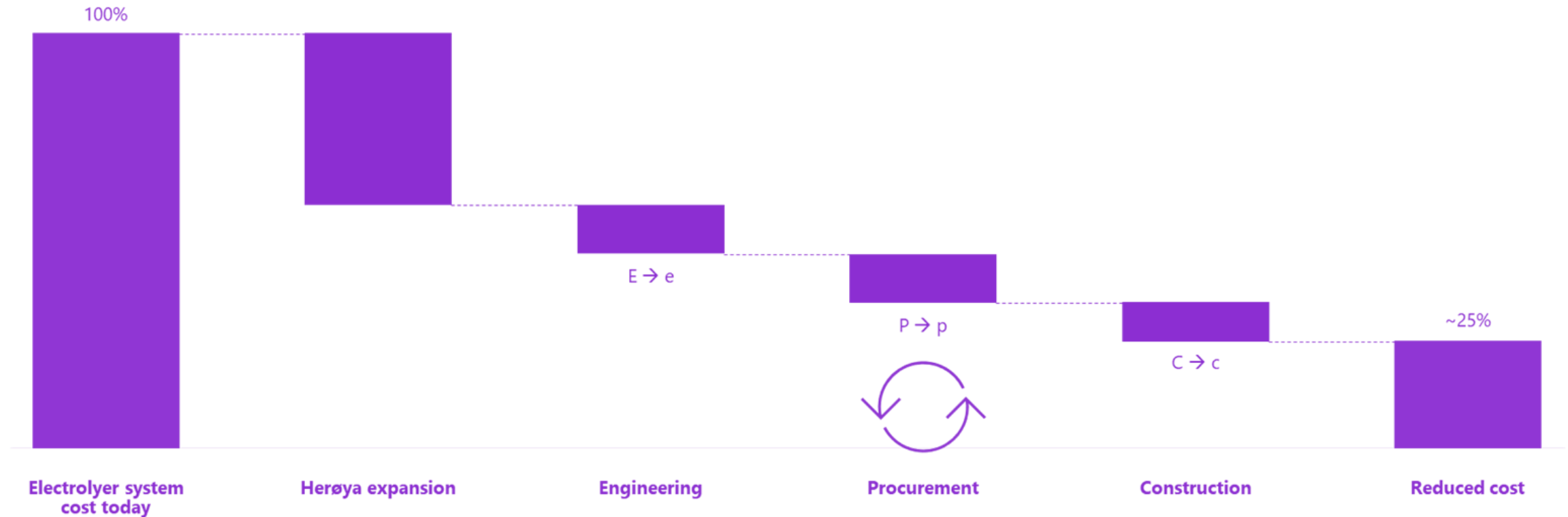
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1.5 \$/kg

Nel green hydrogen cost target by 2025

Assumptions: Nel analysis based on electricity of 20 \$/MWh, >8% cost of capital, cost of land, civil works, installation, commissioning, building water etc., lifetime 20 years incl. O&M cost, at 30 bar

High volume production and product standardization reducing **system** cost to enable \$1.5/kg



Industrializing our PEM platform

- Scaling up and automation will drive down cost
- Reducing overall material usage
- Driving energy savings
- Reducing dependence on exotic materials such as iridium and platinum



High-volume production

Low-cost solution

Safe product design



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POLITICAL EVENTS

Committed to support RePowerEU

Target to make Europe independent from Russian energy a.s.a.p. and accelerate the green transition

Nel will support this initiative and ramp-up production capacity when demanded by the market



Nel a global leader within hydrogen technologies

Proven track record and established market leader

- Pure play, independent hydrogen technology company
- Decades of experience in PEM and alkaline electrolyser platforms
- Technology leadership, large-scale concepts ready to go

Scalability & cost leadership

- First to announce ambition on green hydrogen cost at USD 1.5/kg by 2025, reaching fossil parity
- Initiated site selection in US and Europe, and will continue to add capacity when required by the market
- Strong pipeline, and expect to break order-size records in 2022

Strong partnership strategy

- Global delivery and execution muscle for large-scale, complex projects
- Partnerships for development of complete applications for end-users
- Preferred partner across the green hydrogen value chain

number one by nature