Q3 2017

Jon André Løkke
Chief Executive Officer
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Q3 highlights
- Financials
- Order intake
- Private placement

General market update

Nel in brief

Segment updates
- Nel Hydrogen Electrolyser
- Nel Hydrogen Fueling
- Nel Hydrogen Solutions

Summary/Outlook

Appendix: Q3 financials
Q3 Highlights

• Reported revenues in Q3 2017 of NOK 111.7 million, up from NOK 24.4 million in Q3 2016, an increase of ~3.5 times
  • Underlying organic growth of >50% (excl. Proton)

• All-time high order backlog of NOK ~460 million

• Private placement successfully completed in late September, raising gross proceeds of NOK 220 million

• Received additional purchase order on H2Station® equipment and services under previously announced California framework contract

• Awarded USD 8.3 million contract for delivery of world’s largest combined hydrogen production and fueling facility to SunLine Transit Agency in California

• Received additional order for M-series hydrogen electrolyzer from Synergy in China, the contract’s fourth system order, bringing total agreement value to more than USD 22 million

• Received pre-engineering contract from H2V PRODUCT for Dunkerque project
Solid backlog

• Orders received by end of period: >180 MNOK
  • Only includes firm PO’s with agreed price/volume/Terms & Conditions

• Main order announcements to date:
  • Sunline, PEM electrolyzers and H2Station fueling in California, total contract value > 8 MUSD
  • Additional fourth system as part of Proton’s agreement with Synergy, total agreement covers up to 13 MW-systems. Additional order with value up to 1.8 MUSD
  • Additional purchase order from Shell under California framework contract, ~50 MNOK
  • After-sales and orders of smaller PEM systems (not announced)

• Current order backlog ~460 MNOK
### Financial highlights

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>2017 Q3 Adj.*</th>
<th>2017 Q2 Adj.*</th>
<th>2017 Q3</th>
<th>2017 Q2</th>
<th>2017 Q1</th>
<th>2016 Q4</th>
<th>2016 Q3</th>
<th>2016 Q2</th>
<th>2016 Q1</th>
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<tbody>
<tr>
<td>Operating revenue</td>
<td>111.7</td>
<td>39.1</td>
<td>111.7</td>
<td>39.1</td>
<td>35.7</td>
<td>50.6</td>
<td>24.4</td>
<td>13.5</td>
<td>26.0</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>145.0</td>
<td>63.9</td>
<td>145.0</td>
<td>63.9</td>
<td>51.3</td>
<td>66.6</td>
<td>37.1</td>
<td>29.9</td>
<td>36.1</td>
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<tr>
<td>EBITDA</td>
<td>-10.5</td>
<td>-12.5</td>
<td>-18.5</td>
<td>-22.0</td>
<td>-13.0</td>
<td>-13.1</td>
<td>-10.2</td>
<td>-14.0</td>
<td>-7.6</td>
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<tr>
<td>EBIT</td>
<td>-25.2</td>
<td>-15.3</td>
<td>-33.3</td>
<td>-24.7</td>
<td>-15.6</td>
<td>-16.0</td>
<td>-12.8</td>
<td>-16.5</td>
<td>-10.1</td>
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<tr>
<td>Pre-tax profit</td>
<td>-28.3</td>
<td>-16.6</td>
<td>-36.4</td>
<td>-26.0</td>
<td>-16.2</td>
<td>-24.1</td>
<td>-12.4</td>
<td>-16.0</td>
<td>-10.1</td>
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<tr>
<td>Net profit</td>
<td>-24.5</td>
<td>-17.3</td>
<td>-32.6</td>
<td>-26.7</td>
<td>-15.6</td>
<td>-18.5</td>
<td>-12.0</td>
<td>-15.6</td>
<td>-9.7</td>
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<tr>
<td>Net cash flow from operating activities</td>
<td>-90.9</td>
<td>37.3</td>
<td>-90.9</td>
<td>37.3</td>
<td>-14.0</td>
<td>11.0</td>
<td>-10.5</td>
<td>-24.2</td>
<td>-21.3</td>
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<tr>
<td>Cash balance at end of period</td>
<td>298**</td>
<td>201.2</td>
<td>85.6</td>
<td>201.2</td>
<td>386.3</td>
<td>225.0</td>
<td>223.6</td>
<td>265.9</td>
<td>289.0</td>
</tr>
</tbody>
</table>

- Revenue grew more than 3.5 times compared to same period last year
- Operating earnings negatively impacted by Proton acquisition items, ramp-up cost and non-cash option commitments
  - *Adjusted for Q3 acquisition cost of NOK 3.2 million and non-cash share options cost of NOK 4.9 million
  - **Cash balance including net proceeds from private placement (not incl. repair issue/subsequent offering)
- Higher depreciation due to Proton acquisition, mainly contributed by purchase price allocation effect
Successful private placement

- Raised NOK 220 million in gross proceeds through a private placement of 88,000,000 at NOK 2.50 / share
- Significantly oversubscribed, strong interest from existing shareholders and new, high-quality investors
- Net proceeds will be used for:
  i. Additional working capital in response to increased order volumes and improved positioning to benefit from markets with high activity and growth momentum, build-up of organization in connection with additional purchase orders
  ii. Better financial positioning for large European power-to-gas projects
  iii. Positioning Nel for the opportunity to take on attractive projects with strong industrial partners, and general corporate purposes
- Following the September private placement, the company’s current organic strategy and business plan is well funded
- Preparing for repair issue (subsequent offering) of 10 million shares at 2.50 NOK/share
  - Offered to all existing shareholders as of September 27th, execute as soon as prospectus is approved
General market update
Large opportunities for growth of electrolysis within existing hydrogen market

- ~50 million ton/year market (~$150 B)
- Only 1% from water electrolysis today, rest is fossil-based
- Large potential for growth, driven by:
  - Increasing focus on climate and renewable energy
  - Decreasing electricity prices
  - Decreasing electrolyzer capex
- Special focus on refineries and green ammonia, which account for ~80% of the world hydrogen market
The pathway towards fossil parity for renewable hydrogen

General market update

<table>
<thead>
<tr>
<th></th>
<th>~2015</th>
<th>~2020</th>
<th>~X-years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nel electrolysis (large scale alkaline) [$/kW]</td>
<td>&lt;700</td>
<td>&lt;500</td>
<td>&lt;350</td>
</tr>
<tr>
<td>Solar (utility scale) [$/kW]</td>
<td>~1,500</td>
<td>~700</td>
<td>&lt;500</td>
</tr>
<tr>
<td>Solar PPA [$/kWh]</td>
<td>0.04 – 0.06</td>
<td>0.02 – 0.04</td>
<td>0.015 – 0.02</td>
</tr>
<tr>
<td>Total hydrogen production cost [$/kg]</td>
<td>2.7 – 4.0</td>
<td>1.3 – 2.7</td>
<td>1.0 – 1.3</td>
</tr>
</tbody>
</table>

- Large electrolyzer facilities from Nel already at CapEx parity with medium scale SMR\(^1\)
- Nel targets to reach CapEx parity with large scale SMRs in foreseeable future
- Solar PV at utility scale has today reached a price of < 1 $/W
- LCOE from solar expected to drop by another 66% by 2040\(^2\)
- At 0.04 $/kWh renewable hydrogen is reaching fossil parity on an OpEx basis

\(^1\) SMR – steam methane reformer  \(^2\) Bloomberg New Energy Outlook 2017
Project develop.: 400MW renewable H2 plant to outcompete natural gas reforming

General market update

- Progressing on GIGA factory concept for renewable hydrogen production to outcompete natural gas reforming
  - International industrial customer
  - Have developed “cluster design” to reduce CapEx

- Benchmark CapEx ratio:
  - 450 $/kW
Unparalleled position of electrolysis in producing other green energy forms

- Hydrogen from electrolysis will be key in producing large quantities of sustainable energy in various forms.

- Ability to adapt to diverse and intermittent renewable energy sources becoming increasingly important.
Power-to-H$_2$ market of NOK 39 billion until 2025, in Europe alone

General market update

- Recent study shows that power-to-hydrogen is already bankable in Europe at electricity prices of 40 – 50 €/MWh (NOK 0.37-0.47/kWh)
- Potential in the EU from now until 2025 of a **cumulative electrolyzer capacity of 2.8 GW**, representing a **market value of NOK 39 billion**
- Most bankable in short- and medium-term: hydrogen mobility deployment, refineries, chemical industries, complemented by gas grid injection

http://www.fch.europa.eu/sites/default/files/P2H_Full_Study_FCHJU.pdf
Several hydrogen initiatives ongoing: selected examples

General market update
Record range and low cost achieved

General market update

- Hyundai recently launched next generation FCEV
- Range of >800 km
- Improvements from last generation:
  - ~20% lighter fuel cell, ~10% more efficient
  - ~30% higher effect density
  - >60% total (tank-to-wheel) efficiency
- Commercial launch in 2018

- Toyota targets 1,000 km range for the Fine-Comfort Ride, 50% longer than current hydrogen-powered Mirai sedan
- Includes artificial intelligence and automated driving features
- Japan plans to increase the number of fuel-cell vehicles to 40,000 by 2020, up from today’s 2,200
Nel in brief
Nel ASA

- Global pure-play hydrogen company – facilities in Norway, Denmark and the U.S.
- Significant foothold in fast-growing markets with several breakthrough contracts
- World-leading on hydrogen electrolyzers and fueling equipment – unrivalled performance and track-record
- Complete range of products optimally positioned for large market opportunities
- Capable of delivering solutions to produce, store and distribute hydrogen from renewable energy – serving industry, energy and gas companies
- >3500 hydrogen solutions delivered in ~80 countries worldwide since 1927
Proton OnSite
Part of Nel Hydrogen Electrolyser

• Completed the acquisition of Proton OnSite on June 30, 2017
• Creating the world’s largest electrolyzer company
• Enabling Nel to offer any type of electrolyzer in the market
• Great strategic fit, and several areas of synergies
  • Proton OnSite and Nel have already started working together on integrated projects, proving the strong organizational and technical fit
• Enhances Nel’s foothold in the US and accelerates Nel’s growth ambitions
• Combined pro forma FY 2016 revenues of NOK 342.7 million (vs Nel 2016 revenue of NOK 114.5 million)

PROTON IN NUMBERS
• USD 27m in revenues (2016)
• 2600+ installations worldwide
• 75+ countries with generators installed
• 80 registered patents
• 20 years of installations
• ~100 employees
• Fully developed product offering, with the world’s largest megawatt PEM electrolyzer deal at the time in December 2016 (deal value excess of USD 20m)
Segment updates
Nel Hydrogen Electrolyser
Production and installation of water electrolysers for hydrogen production

- Global leader in hydrogen prod. plants - highest uptime, lowest conversion cost, robust and reliable
- >3500 hydrogen solutions delivered in >80 countries world wide since 1927
- Scalable production capacity for industrial and energy/transport applications – small scale to large scale solutions

Small scale turn-key modules
Up to 600kg/day

Alkaline and PEM electrolysers
Scalable and modular

Large scale plant solutions
Up to any capacity size
Alkaline product range, both tailored and turnkey

Nel Hydrogen Electrolyser

- **A-SERIES**
  - **TAILORED ELECTROLYSER SOLUTION**
  - 1 electrolyzer (2.2MW)
  - 6 electrolyzers (~13MW)
  - 24 electrolyzers (~50MW)
  - 176 electrolyzers (~400MW)

- **A-SERIES-C**
  - **TURNKEY ELECTROLYSER SOLUTION**
  - Highest efficiency
  - Scalable and modular
  - Built for future expansion up to any capacity size
  - Containerized turn-key modules
  - A-Series-C150 (~0.7MW)
  - A-Series-C300 (~1.4MW)

Nel ASA Q3 2017
PEM product range

Nel Hydrogen Electrolyser

- Wide range of products sold to ~75 countries
- Customers range from industrial companies to laboratory institutes
- Also offers services, incl. installation training, service and maintenance
- More than 1 billion hours worth of operating experience on PEM

### H-Series
- Net production rate: 2-6 Nm³/hr

### C-Series
- Net production rate: 10-30 Nm³/hr

### M Series
- **1 MW solution**
  - Net production rate: 100-200 Nm³/hr
- **2 MW solution**
  - Net production rate: 300-400+ Nm³/hr

### S-Series
- Net production rate: 0.53-1.05 Nm³/hr

### Lab Gas Generators
- Net production rate: 0.53-1.05 Nm³/hr

Nel ASA Q3 2017
Key differentiating factors of our PEM electrolyzers

Nel Hydrogen Electrolyser

- Nel is the largest PEM electrolyzer producer in the world, 5-10 times larger than the closest competitor
  - Lowest cost position on PEM systems in the industry
- Long track record with more than 1 billion hours aggregated operational experience in the field
- Highly productized portfolio with volume production up and running
  - Lean manufacturing and quality system integrated into production
- Full differential pressure PEM electrolyzers, hydrogen at 30 bar and atmospheric oxygen side simplifies design and reduces cost as well as improves safety
  - Robust technology roadmap to increase capacity and reduce cost going forward
  - More than 80 patents
Another MW delivery to China for fuel cell buses

- Order for the fourth MW-system under agreement between Nel/Proton and Synergy in China
  - Synergy also cooperating with Ballard on fuel cell technology
- Value of up to USD 1.8 million, including installation, commissioning, and other related services
- Total agreement covers up to 13 MW-systems with a total value, including installation and associated services, of more than USD 22 million
- Installations and commissioning will start towards the end of 2017 and continue into 2018
Working to finalize agreements with H2V PRODUCT

Nel Hydrogen Electrolyser

EUR 100,000 pre-engineering contract from H2V PRODUCT

• Exclusive, industrial-scale power-to-gas framework agreement signed in June
  • Pre-engineering has been initiated
  • Working to finalize contracts over the next number of months
• First 100 MW hydrogen plant, contract value of NOK ~450 million, increasing to NOK ~3.15 billion for six other H2V PRODUCT plants (total of 700 MW)
  • First plant developed 2018-2020, target to continue adding lines in period between 2020-2025
  • Partnership represents significant opportunities for further expansions
Rotolyzer® update
Nel Hydrogen Electrolyser

Project running according to plan

- Design and technical solutions improved to facilitate higher capacity and commercial hydrogen production
- Phase 1 tests complete, phase 2 tests planned for November
  - Test center is equipped with infrastructure dedicated for testing of advanced electrolyzer systems
  - Encouraging results related to gas quality during phase 1 testing
  - Phase 2 testing will focus more on endurance and lifetime
- Target commercial launch in 2018 (10 Nm3/h)
  - Continue development to increase scale over time

100x smaller than ATM from high pressure and centrifugal effect
Nel Hydrogen Fueling
Production of hydrogen fueling stations for cars, buses, trucks, forklifts and other applications

- Global leader within hydrogen fueling solutions for vehicles, first to adapt the newest fueling standards
- Delivered more than 30 stations in 8 countries across Europe since 2003
- Highest reported availability and innovative, in-house developed technologies

High capacity, smallest footprint
200 kg/day, 10m²

Flexible installation, smallest footprint
50 m from station, 1/3 size of normal dispenser

Largest manufacturing facility
300 station per year capacity
Fueling station modules – designed for volume manufacturing

Nel Hydrogen Fueling

- Compact modular turn-key system with flexible site integration
- Designed for volume manufacturing for EU & USA

Nel ASA Q3 2017
Have started production of H2Stations in our new plant

Nel Hydrogen Fueling

- Development of Herning facility continues on budget & schedule
  - Production moved into the new facility over the summer
  - Started production of first US stations mid-August, official opening to be scheduled
  - Name-plate production capacity of ~300 stations/year
Mitsubishi Kakoki Kaisha (MKK) purchased the rights to manufacture hydrogen stations based on Nel H2Station® CAR-100.

Design adapted to Japanese regulations and local standards.

Opened in Kawasaki City on October 5th, 2017.

Japan has a target of establishing 160 hydrogen fueling stations by 2020, out of which approximately 90 are in operation today.

Ribbon cutting ceremony on October 5th, 2017

Nel Hydrogen Fueling
Nel Hydrogen Solutions

Established to utilize market opportunities across the Nel group and offers complete solutions to customers

- Unified delivery of complex renewable hydrogen solutions, efficient system integration, project development and sales across segments
- Only provider of integrated solutions along the entire value chain:
  1. **Fueling Networks**
     - Develop entire fueling networks, incl. renewable hydrogen production
     - Service and maintenance
     - Network monitoring services
  2. **Renewable Hydrogen & Storage Solutions**
     - Renewable hydrogen
     - Production based hydro, wind or solar
     - Large, medium or small scale
     - Storage solutions and “constant” renewable supply
PEM electrolyzer and H2Station® for bus fueling in California

Nel ASA Q3 2017

High capacity station for 25 buses in CA

- First integrated Nel/Proton product offering
- One 2 MW PEM electrolyzers
- Two H2Station® for buses
- Total contract value of USD >8 million
- Delivery during 2018

1 MW PEM electrolysis
Hydrogen storage
Station module
Dispensers

35MPa
35MPa
Additional order from Shell under framework agreement

Nel has exclusive framework contract with Shell (in partnership with Toyota and Honda) for supply, construction and maintenance of hydrogen stations San Francisco CA

- Initial purchase order received Q1’17 with value of NOK ~140 million
- Received additional purchase order with value of NOK ~50 million during Q3
- H2Station® modules expected to ship in 2017 and 2018, installation in 2018 and into 2019

Shell has issued an RFI for additional 100 hydrogen stations to California

- Visibility on deliveries will help the industry to reduce costs

Further initiatives from Shell in California

Shell hydrogen stations in Northern CA

Locations where Shell receives CEC grants from current round of funding
Potential large scale energy storage project in Fredericia, Denmark

Nel Hydrogen Solutions

Multi-value stream project in Denmark

● Potential project of ~20 MW electrolysis
● Renewable hydrogen for multiple purposes:
  • Replace fossil hydrogen used in refinery process
  • Energy storage and power generation
  • Hydrogen used directly for transportation purposes, fuel cell electric busses and cars (FCEV’s)
● Other value streams:
  • Oxygen used locally within refinery
  • Heat used for city district heating
● Developed solution relevant in many other oil refineries across the globe

Shell oil refinery in Fredericia, Denmark
Hyon is equally owned by Nel ASA, Hexagon Composites ASA and PowerCell Sweden AB, and utilizes each partner’s respective world-leading technologies and competencies to manage and develop projects for effectively integrating and optimal zero-emission power solutions for the customers.
Summary/Outlook
Creating a rapidly growing billion NOK company
Levering on the arising opportunities within energy storage and hydrogen fueling

Global presence  \       \  Technology leadership
\                    \                
Strong financials  \  nel  \  Cost competitiveness
\                    \                
Commercial capabilities  \  Preferred partner
Outlook

Nel ASA

- The company has a current all-time-high order backlog of NOK ~460 million
- Following the September private placement, the company’s current organic strategy and business plan is well-funded
- Repeating the revenue guidance in Q4’17 of NOK ~100 million

Nel Hydrogen Electrolyser

- All time high level of sales leads, both in traditional and new markets, implementation of synergies

Nel Hydrogen Fueling

- Started production in new Herning facility early August, currently focusing on U.S. H2Station® modules for Shell
- Start to ship the U.S. stations towards end of the year

Nel Hydrogen Solutions

- Currently pursuing projects together with Proton in the US and other locations
- Hyon (JV with Hexagon and PowerCell) is operational and working to develop sales pipeline further
Q&A
## Appendix: Profit and loss

### Nel ASA Q3 2017

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>2017 Q3</th>
<th>2016 Q3</th>
<th>2017 Q1-Q3</th>
<th>2016 Q1-Q3</th>
<th>2016</th>
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<tbody>
<tr>
<td>Operating revenue</td>
<td>111.7</td>
<td>24.4</td>
<td>186.6</td>
<td>63.9</td>
<td>114.5</td>
</tr>
<tr>
<td>Operating costs</td>
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<td>37.1</td>
<td>260.2</td>
<td>103.2</td>
<td>169.8</td>
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<tr>
<td>EBITDA</td>
<td>-18.5</td>
<td>-10.2</td>
<td>-53.5</td>
<td>-31.8</td>
<td>-44.9</td>
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<tr>
<td>EBIT</td>
<td>-33.3</td>
<td>-12.8</td>
<td>-73.6</td>
<td>-39.3</td>
<td>-55.3</td>
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<tr>
<td>Pre-tax profit</td>
<td>-36.4</td>
<td>-12.4</td>
<td>-79.8</td>
<td>-38.3</td>
<td>-62.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>-32.6</td>
<td>-12.0</td>
<td>-75.2</td>
<td>-37.4</td>
<td>-55.8</td>
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<tr>
<td>Total comprehensive income</td>
<td>-22.5</td>
<td>-24.5</td>
<td>-64.4</td>
<td>-58.3</td>
<td>-75.4</td>
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## Appendix: Balance sheet

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>2017 Q3</th>
<th>2016 Year End</th>
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<tbody>
<tr>
<td>Fixed assets</td>
<td>1,115.3</td>
<td>462.9</td>
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<tr>
<td>Current assets</td>
<td>365.0</td>
<td>300.0</td>
</tr>
<tr>
<td>-of which is cash and cash equivalents</td>
<td>85.6</td>
<td>225.5</td>
</tr>
<tr>
<td>Equity</td>
<td>1,107.0</td>
<td>671.2</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>25.4</td>
<td>12.6</td>
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<tr>
<td>Short term liabilities</td>
<td>209.9</td>
<td>65.6</td>
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<tr>
<td>Total balance</td>
<td>1,480.3</td>
<td>762.9</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>74.8%</td>
<td>88.0%</td>
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### Appendix: Cash flow

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>2017 Q3</th>
<th>2016 Q3</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax profit (loss)</td>
<td>-36.4</td>
<td>-12.4</td>
<td>-62.6</td>
</tr>
<tr>
<td>Net cash from operations</td>
<td>-90.9</td>
<td>-10.5</td>
<td>-34.2</td>
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<tr>
<td>Net cash from investments</td>
<td>-24.4</td>
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<td>-60.2</td>
</tr>
<tr>
<td>Net cash from financing</td>
<td>0.3</td>
<td>0.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-115.6</td>
<td>-42.2</td>
<td>-87.6</td>
</tr>
<tr>
<td>Cash at end of period</td>
<td>85.6</td>
<td>223.6</td>
<td>225.5</td>
</tr>
</tbody>
</table>
Appendix: explanation of value and depreciation of depreciable intangible assets arising from the PPA related to the acquisition of Proton Onsite.

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Excess value</th>
<th>Lifetime</th>
<th>Depreciation per quarter</th>
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<tbody>
<tr>
<td><strong>Intangible assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>261.7</td>
<td>7 and 15 years</td>
<td>4.7</td>
</tr>
<tr>
<td>Customer relationship</td>
<td>59.0</td>
<td>7 years</td>
<td>2.1</td>
</tr>
<tr>
<td>Customer contracts*)</td>
<td>19.5</td>
<td>1 year</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Depreciation of intangible assets arising from the PPA related to the acquisition of Proton Onsite</strong></td>
<td></td>
<td></td>
<td><strong>11.7</strong></td>
</tr>
</tbody>
</table>

*) Note that customer contracts are depreciated over 1 year only, so this element of the depreciation will cease from Q3-18
Number one by nature