

Good morning,

Before the publication of Nel ASA's 2Q results on 19 August 2021, we invite you to provide your input to the analyst consensus estimates by filling in the attached spreadsheet and resend to idama@nelhydrogen.com. We have also included the FY 2021, 2022, 2023 and would greatly appreciate your input also here.

When providing your input, we would like to remind of a couple of factors relevant for our 2Q results:

- Global travel restrictions and extraordinary measures related to Covid-19 have continued to negatively impact progress and business continuity
- Net financial items will be impacted by fair value adjustments related to equity instruments (Nikola and Everfuel) – please see the attachment for details regarding these
- 2021 will be a year of accelerating investments. Around 25% of capital raised in 2020 will be deployed in plant, equipment and technology development projects in 2021
- Accelerated investments will result in a significantly negative EBITDA in the second quarter, as well as for the full year 2021
- Nel maintains its strong outlook on the hydrogen industry, however expected larger orders are taking longer to close and we can expect the order intake to vary between quarters as order sizes increases

Please send the excel spreadsheet with your consensus contribution by **EOB Tuesday 10 August**. Given sufficient contributions, the aggregated numbers will be published on our websites prior to results.

Thank you very much for your contribution

Best regards,

Ida Marie Fjellheim

Investor Relations

Nel ASA