

26 January 2022

Good morning,

Before the publication of Nel ASA's Q4 2021 results on **16 February 2022**, we invite you to provide your input to the analyst consensus estimates by filling in the attached spreadsheet and resend to steso@nelhydrogen.com. As in the previous quarter, we have also included FY2022 and FY2023 and would greatly appreciate your input also here.

Please note the recent change in Nel's financial calendar where the Q4 results will now be published on **16 February 2022** instead of 17 February 2022.

When providing your input, we would like to remind of a couple of factors relevant for our Q4 results as communicated at the Q3 results in October 2021 and the Capital Markets Day in January 2021:

- Global travel restrictions and extraordinary measures related to Covid-19 are expected to negatively impact progress and business.
- Net financial items will be impacted by fair value adjustments related to equity instruments (Nikola and Everfuel).
- 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 and build-up of the organization will result in a significantly negative EBITDA in 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. Nel announces all significant new orders as news and stock exchange announcement from the company.

Please send the excel spreadsheet with your consensus contribution by **EOB Monday 7 February**. Given sufficient contributions, the aggregated numbers will be published on our websites prior to results: [Consensus | Nel Hydrogen](#)

Thank you very much for your contribution.

Best regards,

Stefan Solberg
Group Controller
Nel ASA