



First quarter 2025 results presentation

30 April 2025



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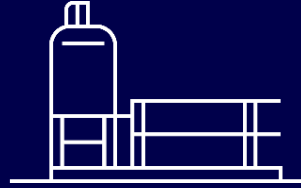
1. Nel in brief
2. Q1 2025 highlights
3. Commercial update
4. Technology update
5. Partnership update
6. Q&A



A fully dedicated electrolyser technology company



Listed on the Oslo Stock Exchange
(NEL.OSE) since 2014



Leading pure-play electrolyser
manufacturer with >7 000 stacks
delivered to more than 80 countries
since 1927



~1 GW of ALK manufacturing capacity
(Norway)
~500 MW of PEM manufacturing capacity
(USA)



394
employees



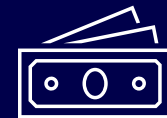
Investing heavily in R&D to develop
next-generation alkaline
and PEM technologies



Global sales and
office network



Preferred partner with
industry leaders



NOK 2.1 billion in
cash reserves



Nel's value proposition

Unrivalled track record

- Decades of experience
- Large installed base

Technology leadership

- Multiple technology platforms (AWE+PEM)
- Guaranteed and proven performance
- Game-changing next-generation solutions

Cost and scale leadership

- Front-runner in cost reductions
- Market leading production capabilities

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Q1 2025 highlights

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Q1 2025

Quarterly highlights

Financial results and financing

Revenue from contracts with customers

NOK 155 million

EBITDA

NOK -115 million

Order intake

NOK 311 million

Order backlog

NOK 1 460 million

Cash balance

NOK 2 059 million

Key highlights in Q1 2025

- Received a purchase order for about USD 7 million from steel producer in the US
- Received a purchase order for one 2.5 containerized PEM unit in Scotland
- Received a purchase order for about USD 6 million from Collins Aerospace to be used by the U.S. Navy
- Awarded additional USD 29 million in tax credits from the 48C program funded by the Inflation Reduction Act for manufacturing expansion in Michigan, US.
- Signed collaboration agreement and conducted a NOK 353 million private placement with Samsung E&A

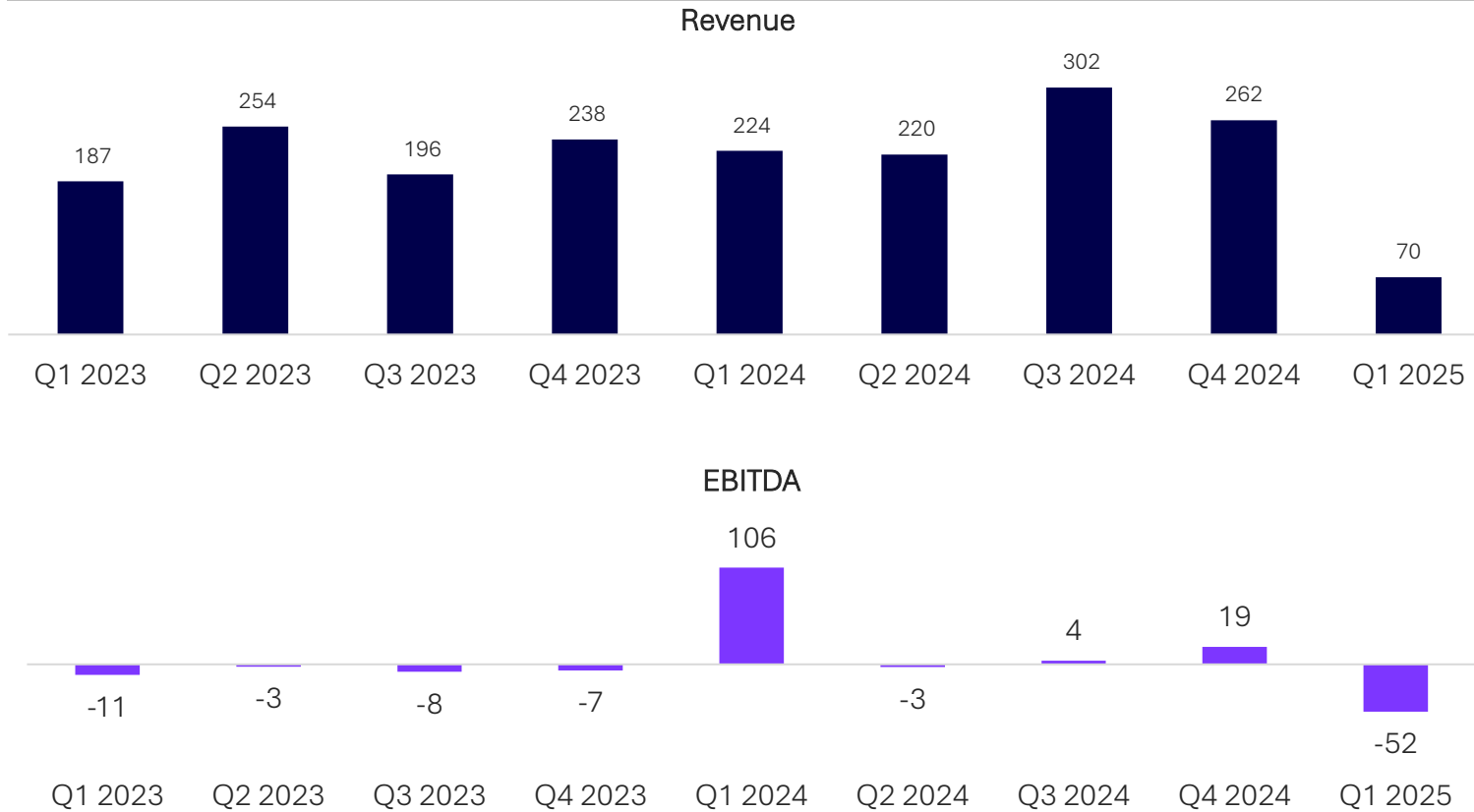
Group financials

(NOK million)	Q1 2025	Q1 2024 (restated)	FY 2024
Revenue from contracts with customers	155	276	1 390
EBITDA	-115	32	-173
EBIT	-187	-13	-389
Pre-tax income (loss)	-180	37	-264
Net income (loss)	-179	39	-258
Net cash flow from operating activities	-58	-37	-83
Cash and cash equivalents*	2 059	3 260*	1 876

- Alkaline revenues declined by 69% quarter on quarter, PEM revenues increased by 64%
- Alkaline segment had few project milestones in this quarter, while the PEM segment increased revenue from containerized electrolyzers compared to same quarter last year
- Cost reduction and capacity adjustment measures were announced and implemented in Q1'25, including a temporary halt of the Herøya facility. This will reduce the cost base gradually over the first half 2025

Alkaline financials

Quarterly Revenue and EBITDA Development in Alkaline Division
(NOK million)

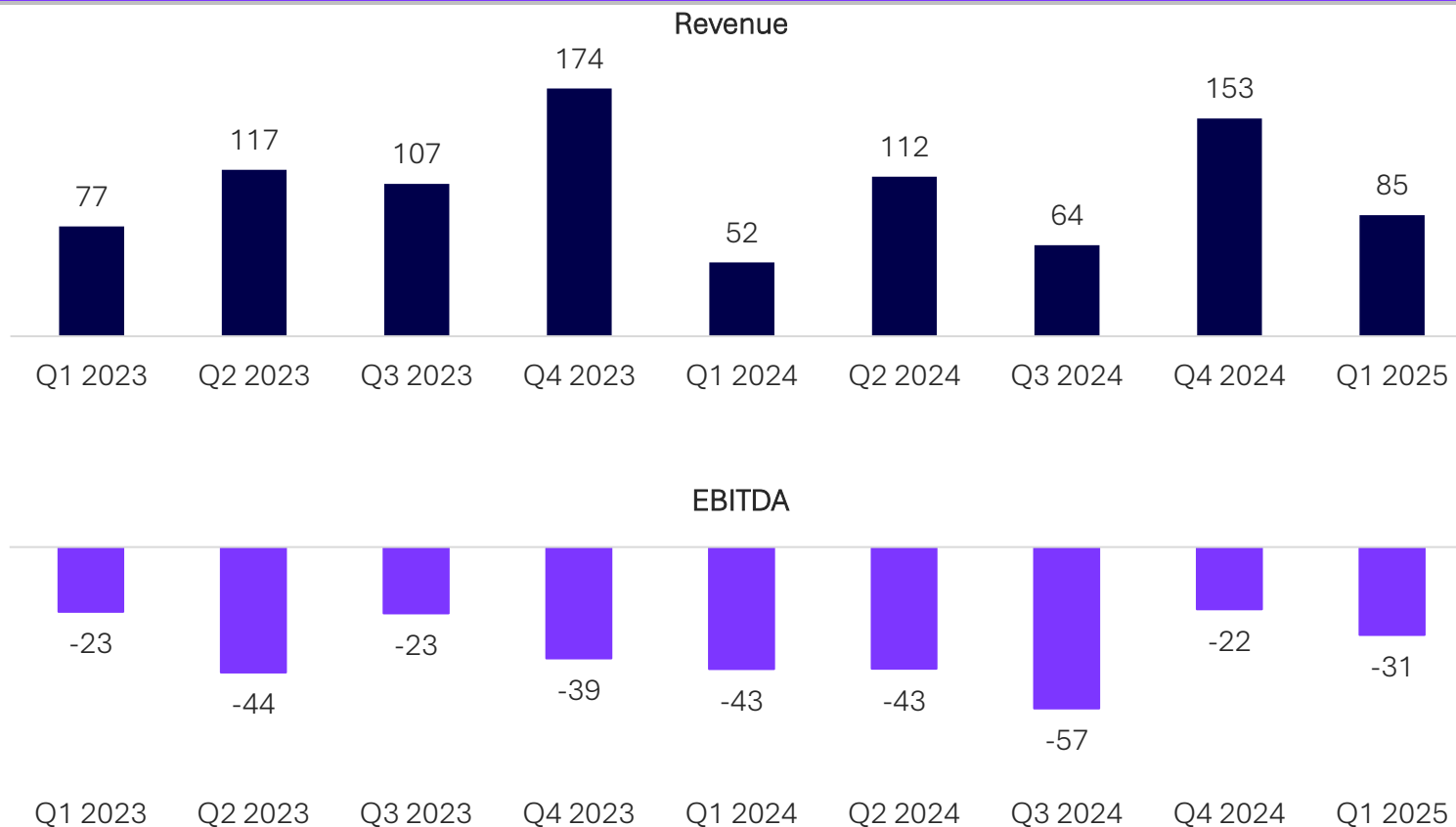


- Alkaline reported a 69% decrease in revenue compared to first quarter last year, largely impacted by a lower activity level
- EBITDA decreased by NOK 158m compared to first quarter 2024
- Q1'25 results included NOK 23m in net research and development expenses compared to NOK 21m in Q1 2024

PEM financials

Quarterly Revenue and EBITDA Development in PEM division

(NOK million)

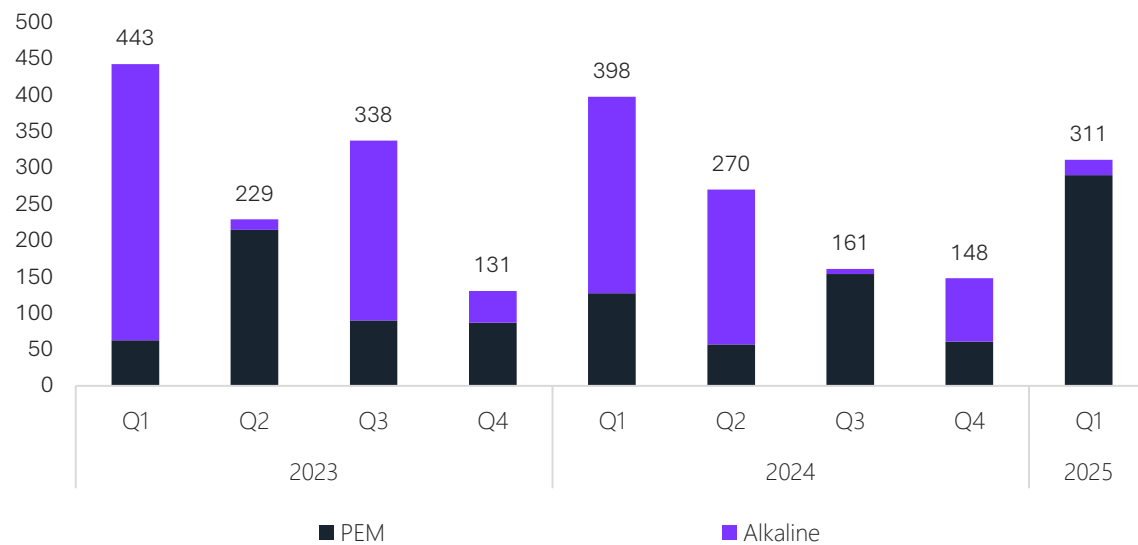


- PEM division reported 64% increase in revenue YoY, primarily driven by containerized deliveries
- Q1'25 EBITDA of NOK -31m up NOK 12m compared to same quarter last year
- This quarter included NOK 22m in net research and development expenses compared to NOK 30m in Q1 2024
- Product and project margins are in general higher compared to previous quarters due to more favourable terms and conditions and better execution

Order intake and backlog

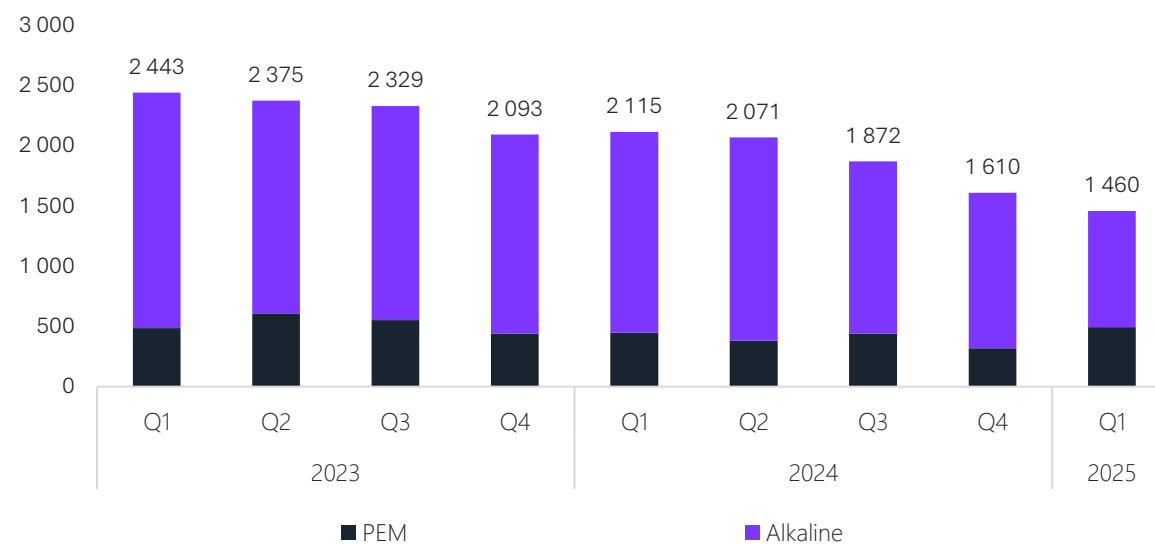
Order Intake

(NOK million)



Order Backlog

(NOK million)



Order intake Q1 2025:	NOK	311 million	-22%	y/y
- Alkaline	NOK	21 million	-92%	y/y
- PEM	NOK	290 million	+127%	y/y

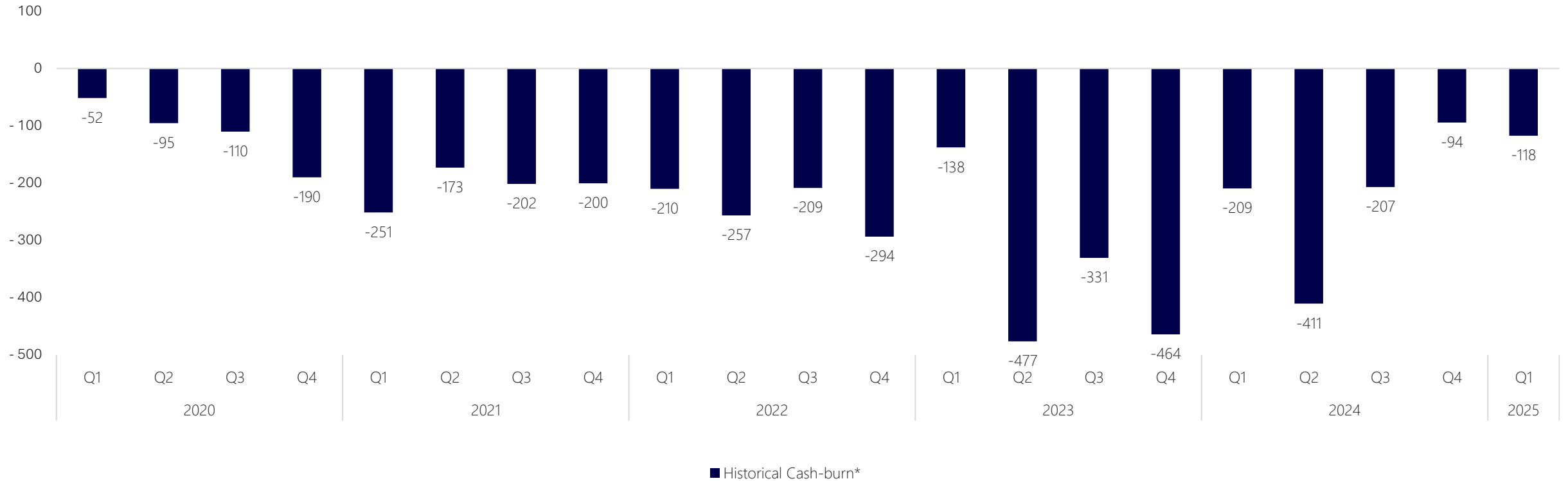
Order intake expected to vary between quarters as order sizes have increased

Order backlog Q1 2025:	NOK	1 460 million	-31%	y/y
- Alkaline	NOK	965 million	-42%	y/y
- PEM	NOK	495 million	+11%	y/y

The order backlog is subject to risks such as delays and/or cancellations

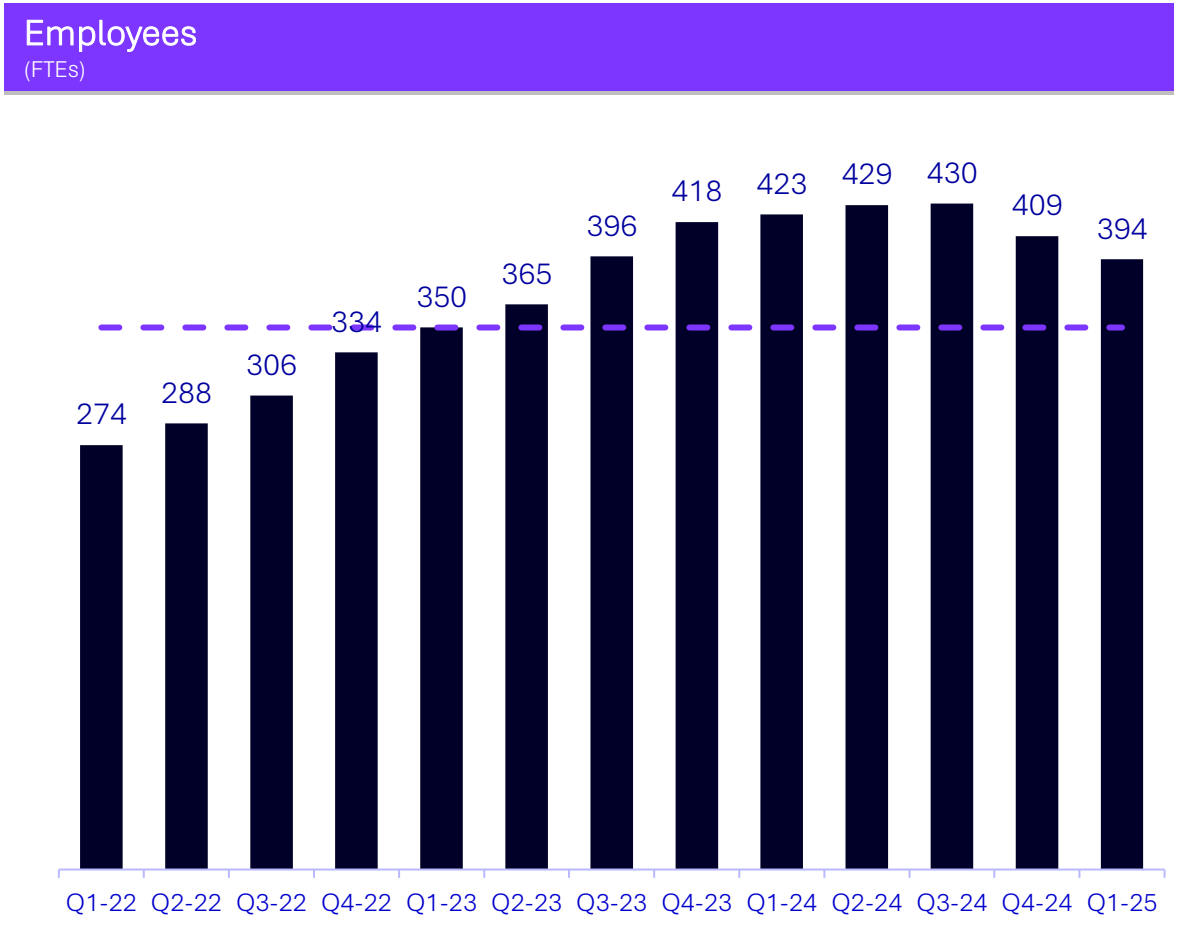
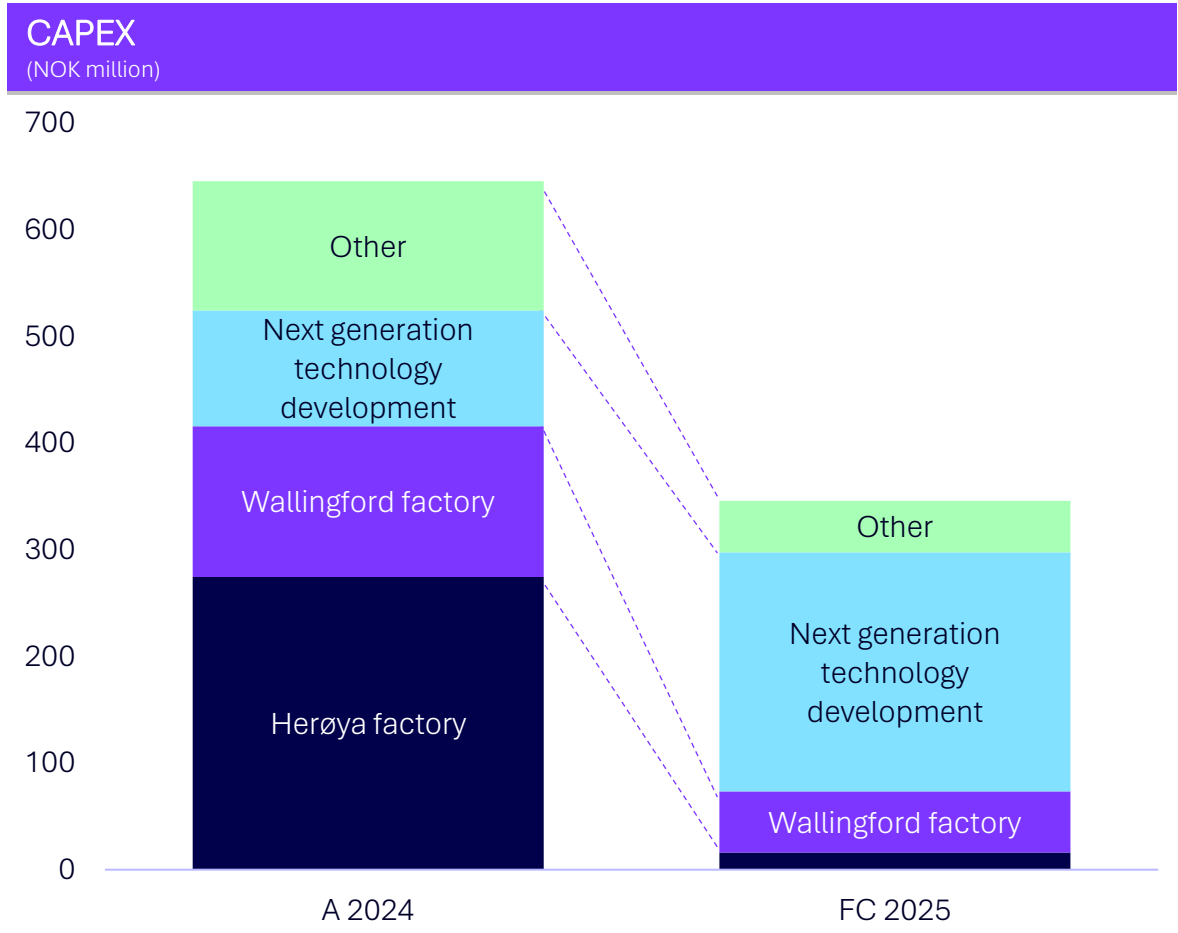
Cash burn

Quarterly Cash-burn* Development (NOK million)



*Includes purchases of property, plant and equipment, payments for capitalised technology and net cash flow from operating activities. Excludes financing activities and other investing activity comprising change in investments in equity instruments, associates, joint ventures, loans, disposal of fixed assets and change in restricted cash.

Burn-rate reduced through downsizing and harvesting of past investments



*PE (Pressurized Alkaline) 2025 includes NOK 21m related to testing facilities, and is gross of any potential grants from EU Innovation Fund for industrialization of the platform

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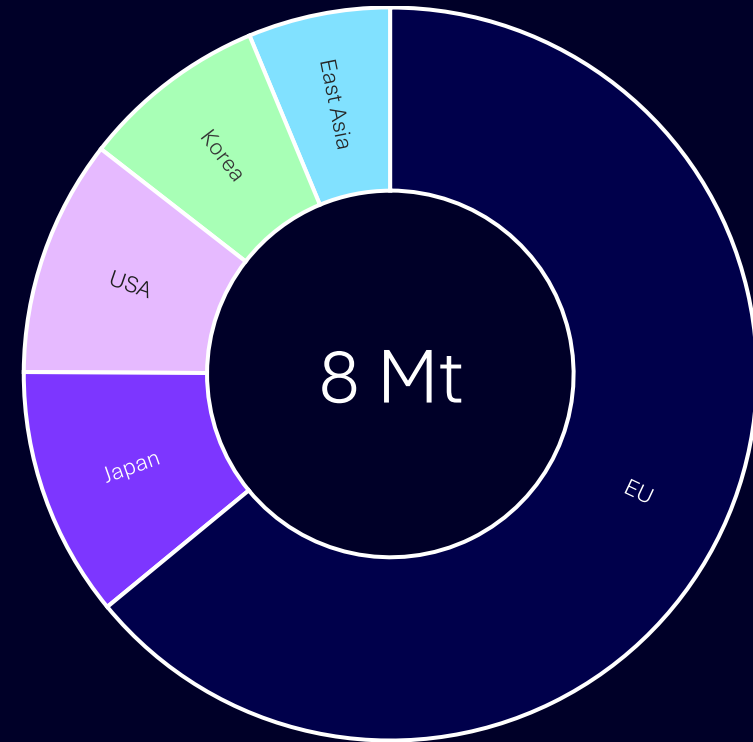
Commercial update

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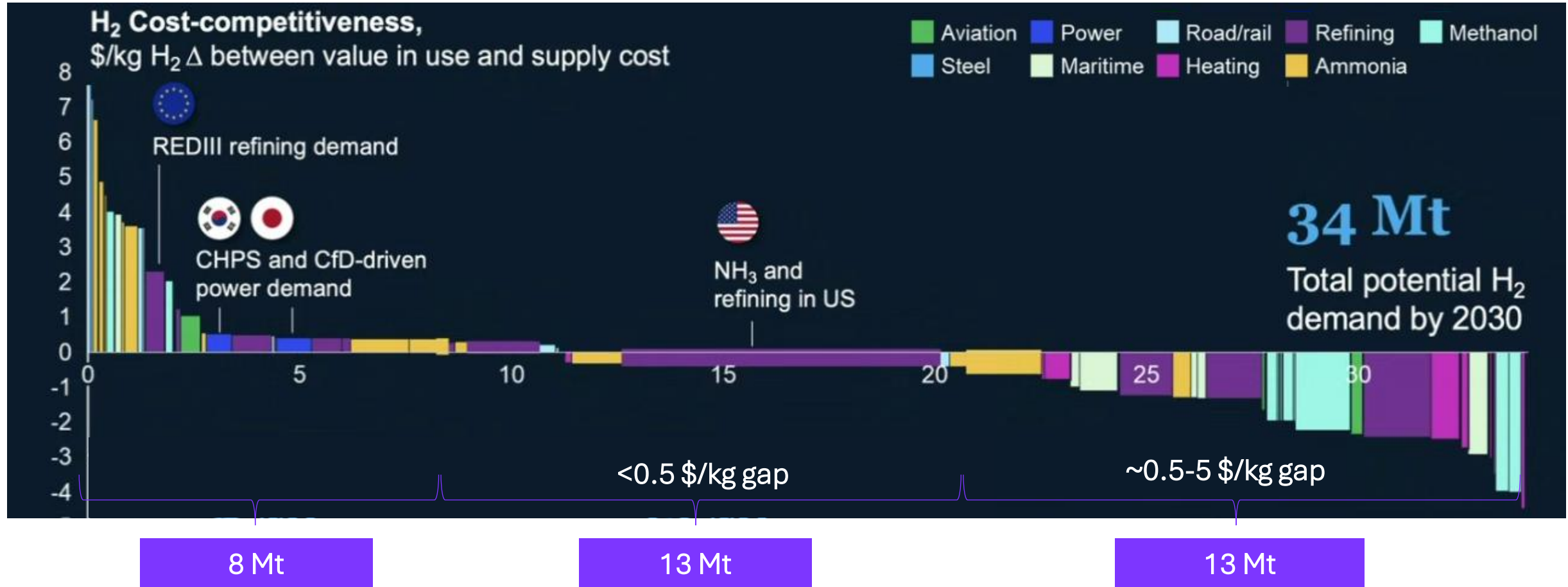
Policy-driven markets set to lead early clean hydrogen uptake

Annual H2 demand where existing policy initiatives enable a positive business case by 2030

- EU, US, Japan, and Korea projected to represent ~30% of global hydrogen demand by 2030 driven by supportive policy frameworks
 - EU Renewable Energy Directive (REDIII)
 - Japan’s Contracts for Difference (CfD)
 - South Korea’s Clean Hydrogen Portfolio Standard (CHPS)
 - US Inflation Reduction Act (IRA)
- Applications such as refining, ammonia, and methanol production are expected to make up ~75% of demand
- Emerging applications, such as power generation, heavy transport, aviation, and maritime, could contribute ~25% of demand by 2030, but progress will depend on further regulatory support



Further volumes can be unlocked with modest cost reductions



Market perspective

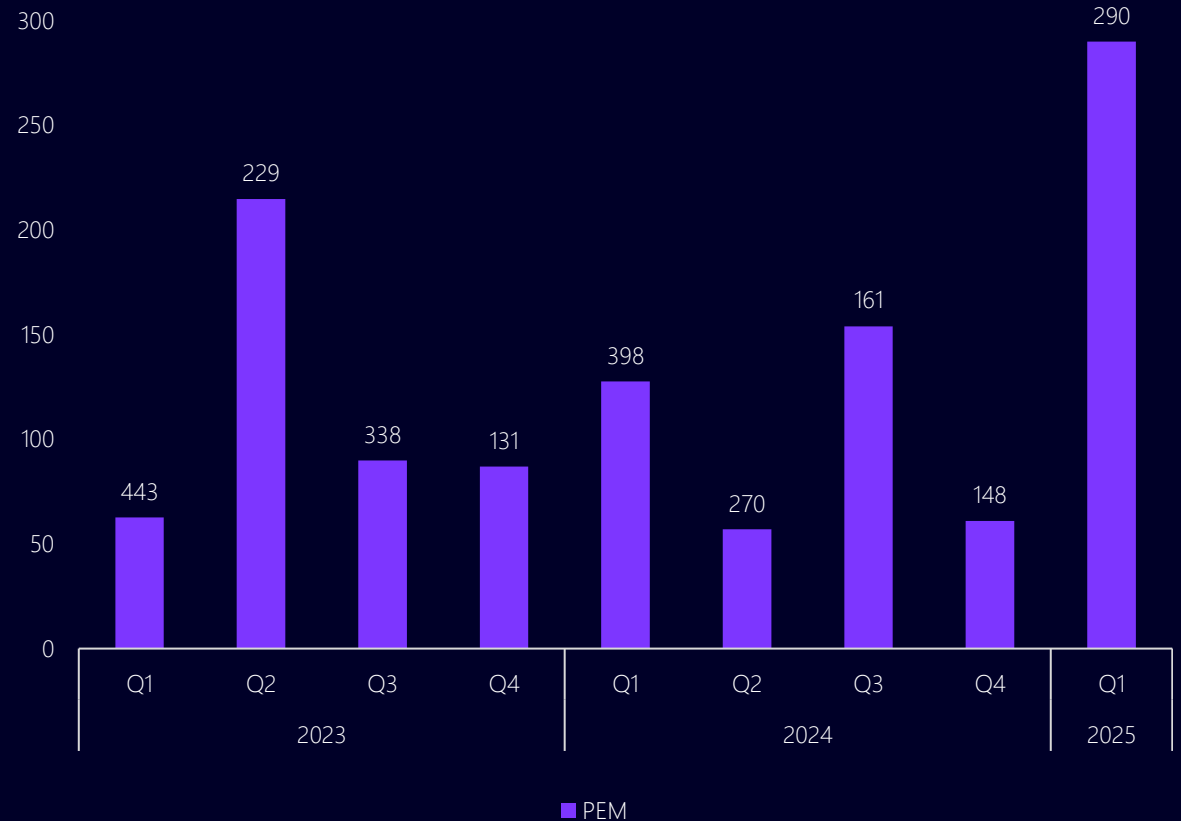
- Healthy demand for the containerized PEM solutions, where Nel delivers more of the total scope compared to its alkaline solutions.
- For large-scale systems more clarity around EU and US regulations in combination with national hydrogen auctions will help demand
- Several of Nel's target projects are expected to take FID in the next quarters, projects are generally in the 20-200 MW range
- Order intake is expected to be higher in 2025 than in 2024. The quality of the projects is also generally higher given more rigid and demanding qualification processes and FID requirements



Record high PEM order intake in the quarter

- Order intake for the quarter reached record levels
- Nel continues to see good momentum for containerized PEM solutions, the MC-series, and expect additional near-term contract wins
- The MC series offers an unrivalled track record for the segment, with proved field experience and market leading reliability
- Modular system, easy transportation and installation makes it easy for the client

Order intake
(NOK million)



The third purchase order from a major US steel producer signed



- Client: Undisclosed
Size: 5 MW
Value: USD ~7 million
- The undisclosed customer, one of the largest US steel producers, already uses Nel's PEM electrolyzers to generate hydrogen at two other sites in the US
- Nel continues to see an increasing demand for containerized PEM electrolyzers for smaller installations as this reliable turn-key concept offers easy outdoor installation and operation

COMMERCIAL

2.5 MW containerized PEM unit for the Aberdeen Hydrogen Hub project in Scotland



- Client: Hydrasun, delivering H2 through a JV between bp and Aberdeen City Council
- Size: 2.5 MW
- Nel will deliver its standardized containerized PEM unit, the MC 500, for this storage and distribution facility powered by renewable energy

Purchase order from Collins Aerospace for U.S. Navy stacks



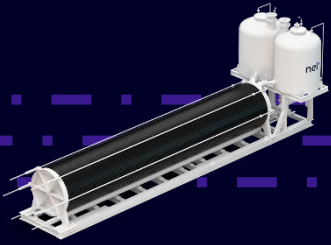
- Client: Collins Aerospace
Value: USD ~6 million
- The stacks will be used by the U.S. Navy to produce oxygen for critical life support onboard submarines
- This order is the most recent in a series of deliveries to the client, where Nel has a long track record of developing and delivering equipment for this application where quality and durability is key
- The stacks will be delivered over several years, with initial deliveries in late 2025

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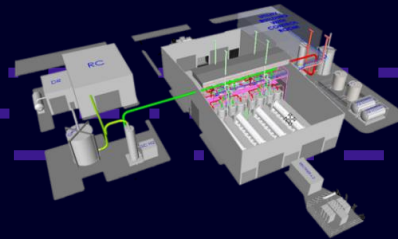
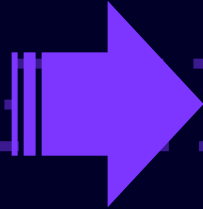
Technology update

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Flexible portfolio with exposure to all market segments

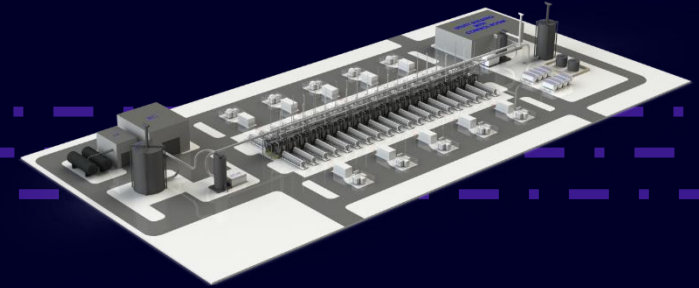


2.5MW AWE @ 1 bar



10-80 MW

*Nel provides stack+BoS+BoSyS
EPC partners provide BoP*

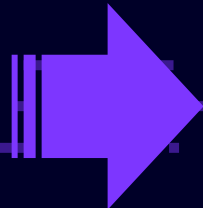


X*100 MW

*Nel provides stack+BoS,
EPC partners provide BoP + system PFGs*

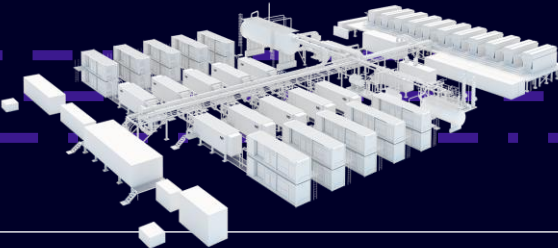


1.25MW PEM @ 30 bar



1-30 MW

*Nel provides full BoP solution with MC-
units*



30-100 MW

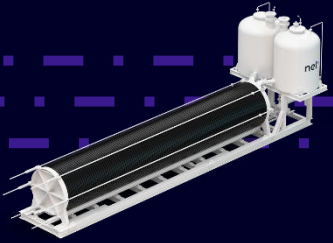
*Nel provides 10 MW stack skids,
EPC partners provide BoP + system PFGs*

Signed MoU with HydePoint for offshore and nearshore projects

- The project aims to enable scalable green hydrogen production in offshore, nearshore, and other harsh environments
- The collaboration will focus on the integration of Nel's PEM electrolyser stacks into HydePoint's modular hydrogen production systems
- By focusing on system efficiency, modularity, and operational resilience in offshore and nearshore environments, the collaboration will look at solutions to significantly improve the Levelized Cost of Hydrogen (LCOH)

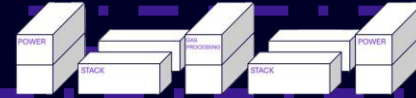


Next generation platforms under development



Next iteration of 2.5 MW AWE

LOW CAPEX
MEDIUM OPEX



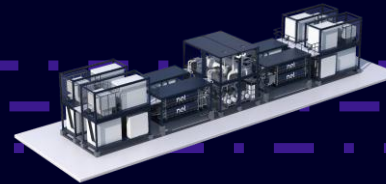
10 → X*100 MW

Nel provides stack+BoS, OEM/EPC partners provide BoP



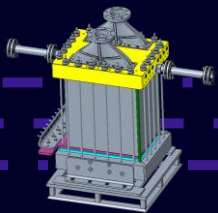
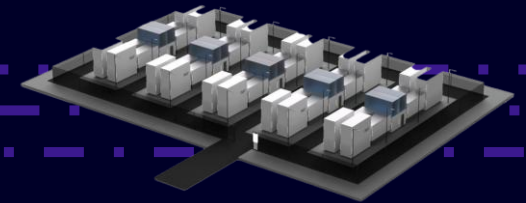
6.25 MW AWE

MEDIUM CAPEX
LOW OPEX



25 → X*100 MW

Nel provides stack+BoS, OEM/EPC partners provide BoP



3 MW PEM

LOW CAPEX
LOW OPEX



3 → 24 MW

Nel provides full BoP solution with MC-units



24 → X*100 MW

Nel provides 24 MW stack skids, EPC partners provide BoP + system PFGs

Pressurized alkaline (PE) development underway

- Development of the prototype is according to plan with promising results
 - Broken ground at Herøya test site
 - Gas skid at final construction phase
 - Stacks being assembled
- Started to prepare for industrial manufacturing at Herøya
 - Production concept verified – significantly lower CAPEX and footprint per MW vs atm. AWE
 - FID for equipment related to key process steps taken
- €135m grant contract for industrialisation of the PE platform signed with EU Innovation Fund



Norwegian Hydrogen takes FID

- 31/3-2025, Norwegian Hydrogen announced it had taken FID for its Rjukan project, where Nel has been selected to deliver a 25 MW Pressurized Alkaline (PE) pilot
- From Rjukan, Norwegian Hydrogen will supply green hydrogen to both existing and new customers in southern Norway and parts of Sweden, offering predictable and competitive terms
- The facility is projected to be completed at the end of 2027
- The company is also considering starting production ahead of full completion



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Partnership update

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Signed collaboration agreement and conducted a private placement with SAMSUNG E&A



Signed an EPC collaboration agreement allowing SAMSUNG E&A to offer complete hydrogen plants using Nel's electrolyzers

With this agreement, Nel continues to widen its global delivery capabilities and strengthen its overall competitiveness

In a separate transaction, Nel raised NOK 353m in a direct private placement as SAMSUNG E&A became Nels largest shareholder with a post-transaction ownership of 9.1%

PARTNERSHIP UPDATE

Nel has become a preferred partner for global industry leaders

SAMSUNG E&A



Reliance
Industries Limited

Nel now has a large ecosystem of world-class partners



The future belongs to
the front runners