Second quarter 2026 results presentation

15 July 2026

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1. Nel in brief
2. Q2 2026 highlights
3. Commercial update
4. Technology update
5. Q&A

VISION

«Abundant clean energy for all»

MISSION

«Make renewable hydrogen easy»

VALUES

Boldness, Honesty, Simplicity

A leading hydrogen technology company

*Founded in 1927,
listed on Oslo Stock
Exchange since 2014*

*>7 000 electrolyzers sold to
>80 countries*

*~1 GW atm. AWE capacity
~1 GW PA capacity under construction
(Norway)
~500 MW PEM manufacturing capacity
(USA)*

313 employees

*Global sales and
office network*

*Preferred partner with
industry leaders*

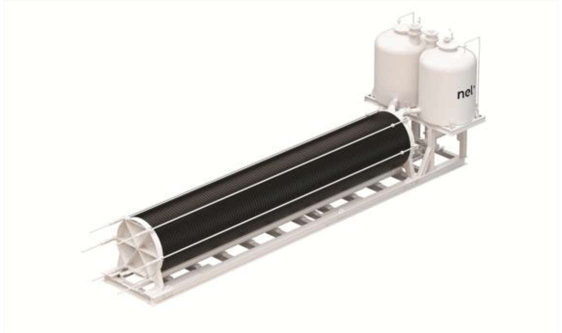
*~1.3 billion NOK in
cash reserves*

A complete hydrogen production technology portfolio

ATMOSPHERIC ALKALINE

A-Series
2.5 MW stacks, atm. H2 pressure

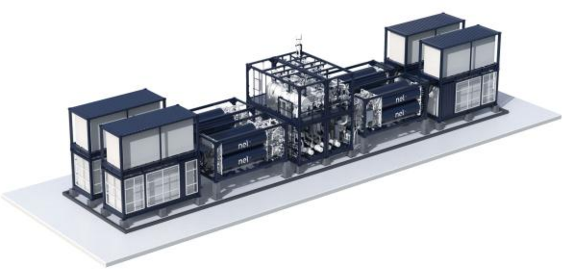
- Proven, mature technology - the “work horse” in the industry
- Manufactured in Norway



PRESSURIZED ALKALINE

PA-Series
25 MW modules, 15 bar H2 pressure

- Market leading efficiency and system cost
- Plug-and-play skid-based design for fast deployment, no building required
- Stacks manufactured in Norway



MEGAWATT PEM

MC-Series
1.25-2.5 MW modules, 30 bar H2 pressure

- Containerized turnkey PEM systems
- Easily scalable, with wide MW range setup
- Manufactured in the USA

INDUSTRIAL PRODUCTS, PEM

S-, H- and C-Series
kW systems, 30 bar H2 pressure

- Complete small-scale solutions for labs, industry, mobility etc.
- Reliable on-site supply
- Global service network

Nel’s value proposition

UNRIVALLED TRACK RECORD

- A century of experience
- >7 000 electrolyzers sold globally
- Prestigious references

TECHNOLOGY LEADERSHIP

- Multiple technology platforms
- Proven solutions for today, game-changing solutions for tomorrow
- Ecosystem of world-class partners

COST AND SCALE LEADERSHIP

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

Q2 2026 highlights

Q2 2026

Quarterly highlights

REVENUE FROM CONTRACTS WITH CUSTOMERS

NOK 153 million

EBITDA

NOK -155 million

ORDER INTAKE

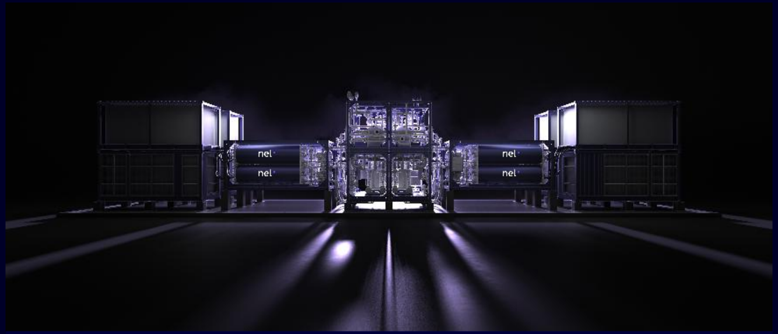
NOK 230 million

ORDER BACKLOG

NOK 1,213 million

CASH BALANCE

NOK 1,328 million



The new pressurized alkaline platform, PA-Series, launched on May 6th 2026, setting new efficiency and cost benchmarks

New pressurized alkaline production line progressing according to plan

USD 7 million purchase order for PEM equipment to be deployed in the US

USD 7 million purchase order for PEM equipment to be deployed in Europe

Picture Source: Douglas County, Wells Project

Q2 2026

Group financials

NOK million	Q2 2026	Q2 2025	FY 2025	FY 2024
Revenue from contracts with customers	153	174	963	1,390
Total revenue and income	182	215	1,100	1,495
EBITDA	-155	-86	-275	-173
EBIT	-205	-153	-1,365	-389
Pre-tax income (loss)	-189	-132	-1,296	-264
Net income (loss)	-189	-131	-1,265	-258
Net cash flow from operating activities	2	-53	-253	-83
Cash and cash equivalents	1,328	1,928	1,617	1,874

- Revenue down 12% YoY. AWE revenue declined by 14% and PEM revenue decreased by 10%
- EBITDA at NOK -155m, a reduction of NOK 69m compared to Q2’25.
- From the Iwatani settlement, EBITDA was negatively impacted by NOK 70m this quarter, and a smaller hit on financial items. Cash flow impact of USD 7.5 million in Q3 2026
- Ongoing investment in next-generation technologies, while profitability hinges on higher revenues

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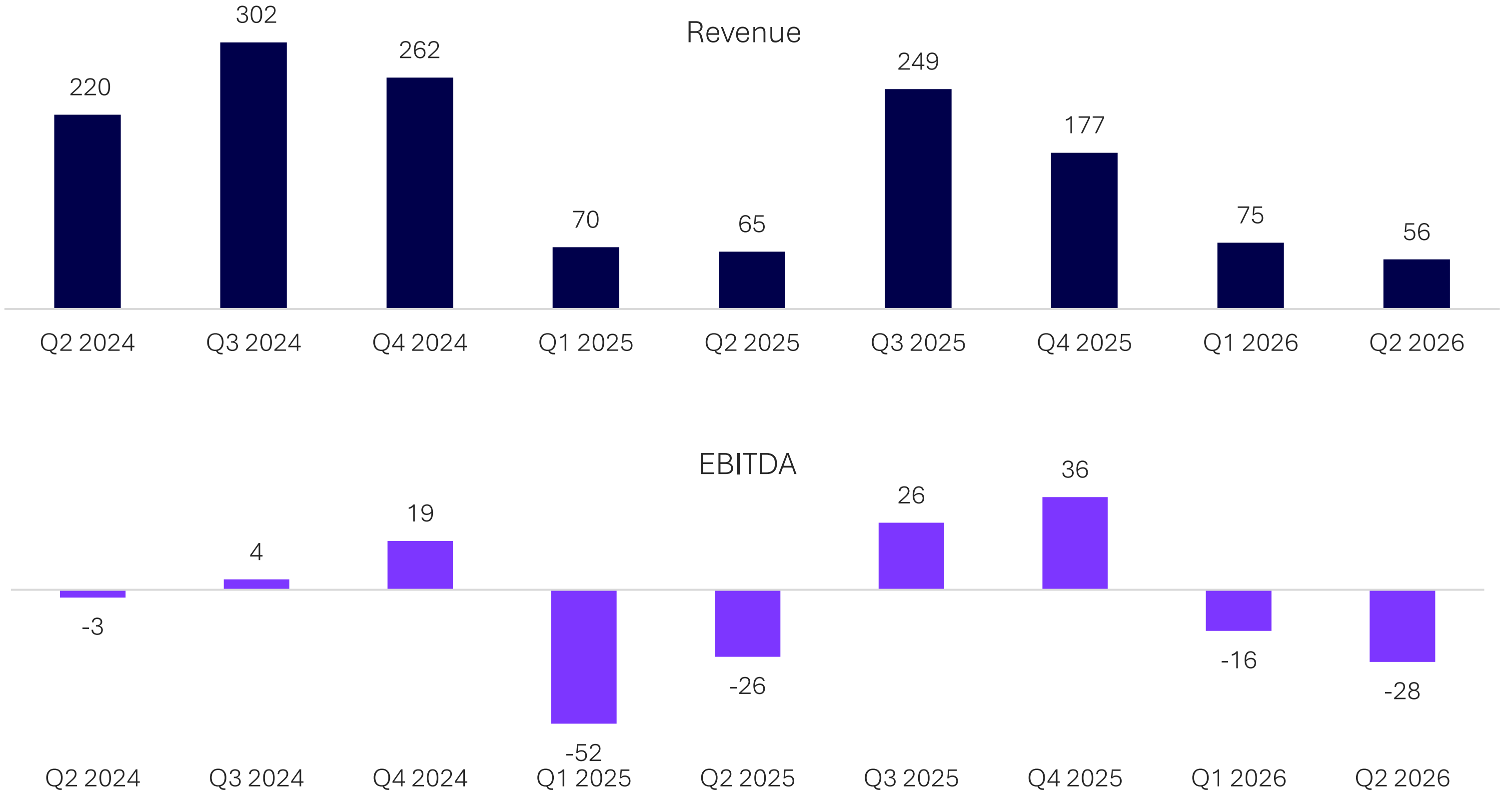
Q2 2026

Alkaline financials

Quarterly revenue and EBITDA development in Alkaline division

NOK million



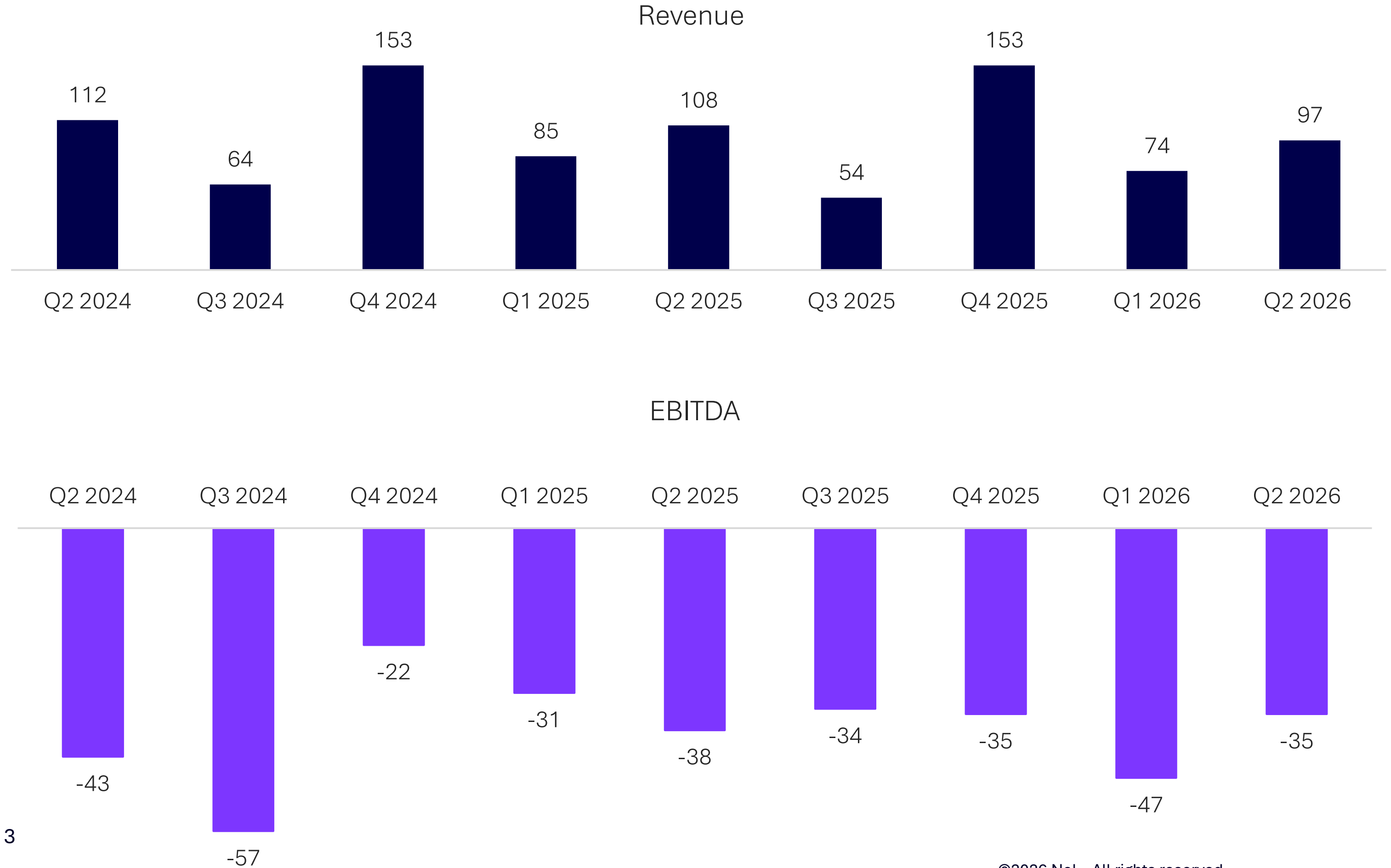
- Revenue down 14% YoY
- EBITDA down NOK 2m vs. Q2'25
- In the quarter, there was a positive EBITDA impact of project deliveries on large projects
- This quarter included NOK 27m in R&D expenses compared to NOK 18m in Q2'25
- Nel has adjusted its cost base and capacity utilization to lower market demand, however fixed costs will continue to negatively influence results until volumes pick up

Q2 2026

PEM financials

Quarterly revenue and EBITDA development in PEM division

NOK million



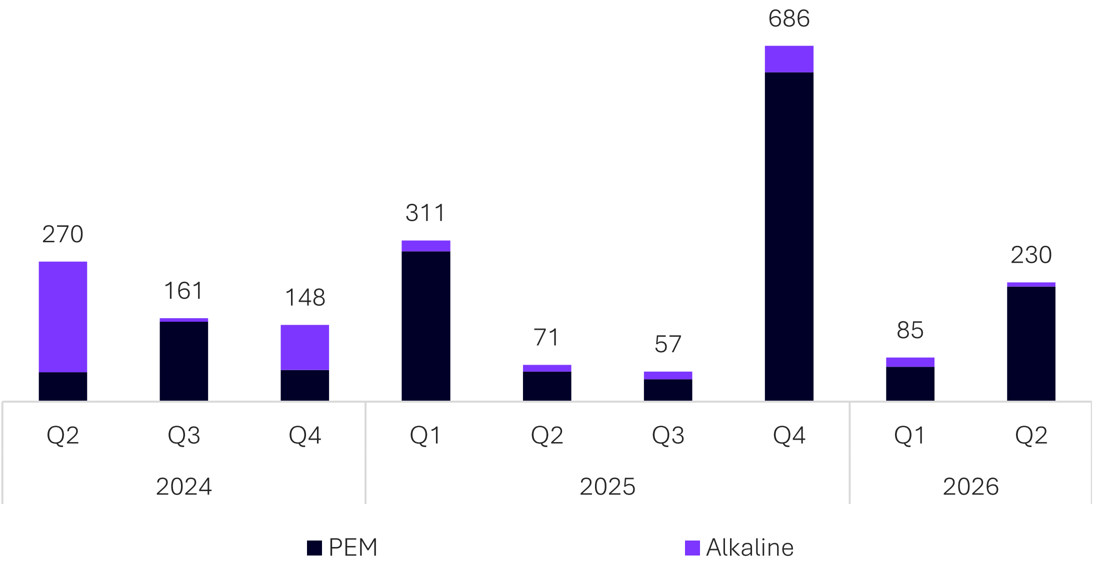
- Revenue down 10% YoY, while up 23m from last quarter. Revenues this quarter largely driven by kW-type electrolysers. EBITDA up NOK 3m and 12m YoY and QoQ, respectively
- Lower other income this quarter due to delayed and cancelled research grants in the US.
- Product and project margins are in general up compared to previous quarters due to better project execution
- This quarter included NOK 33m in research and development expenses compared to NOK 33m in Q2 2025

Q2 2026

Order intake and backlog

Order intake per quarter

NOK million

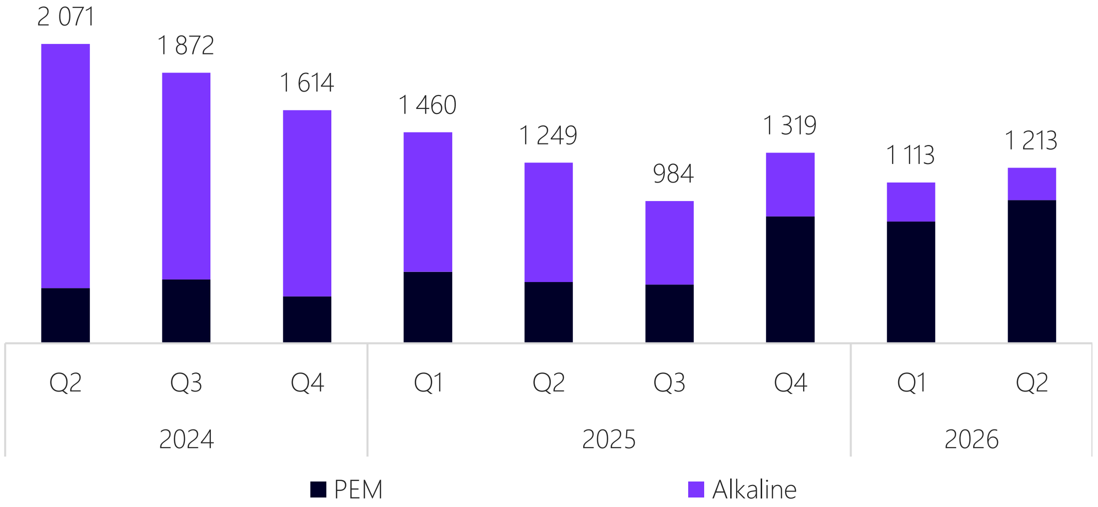


Order intake Q2 2026:	NOK	230 million	224 %	y/y
Alkaline	NOK	8 million	-36 %	y/y
PEM	NOK	222 million	280 %	y/y

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

Order backlog end of quarter

NOK million



Order backlog Q2 2026:	NOK	1,213 million	-3 %	y/y
Alkaline	NOK	224 million	-73 %	y/y
PEM	NOK	990 million	134 %	y/y

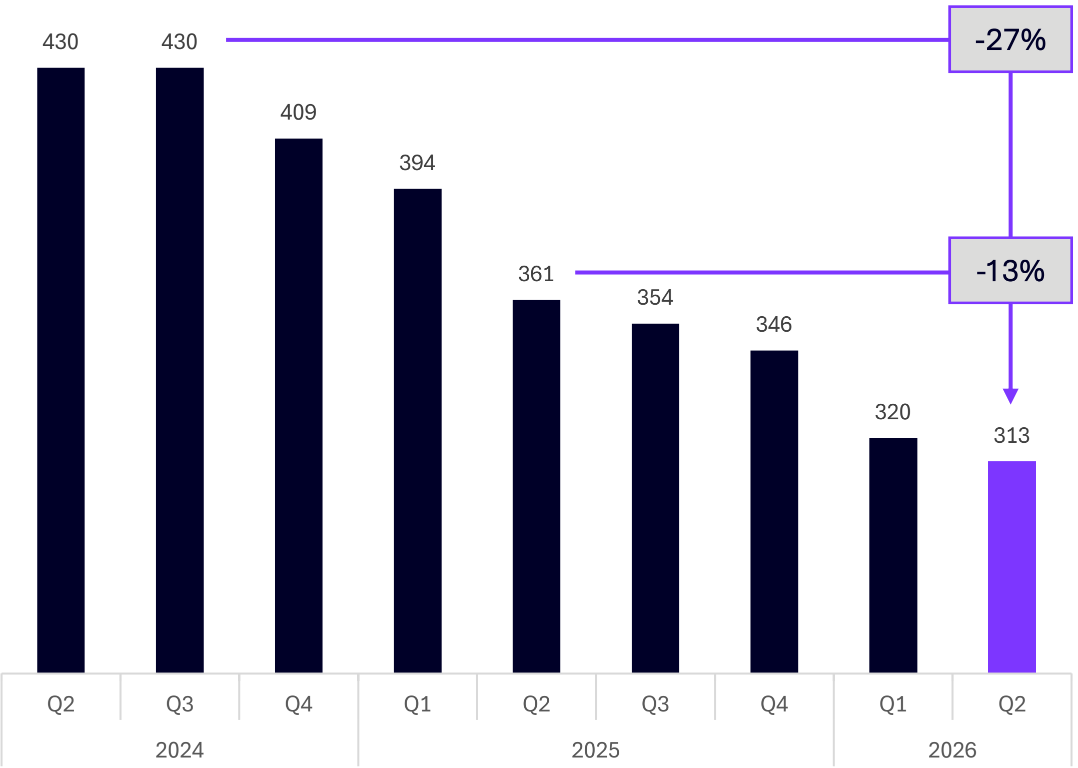
The order backlog is subject to risks such as delays and/or cancellations

Q2 2026

Development in personnel expenses

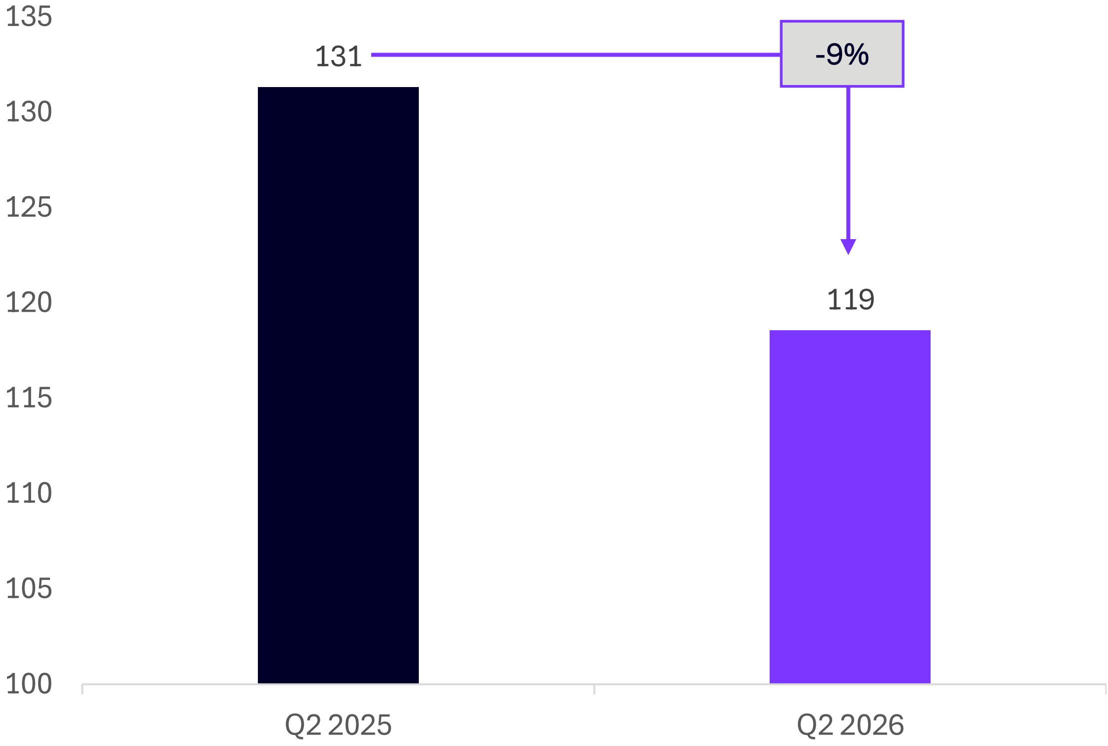
Number of employees end of quarter

FTEs



Personnel expenses

NOK million



Commercial update

Market perspective

- We continue to see several promising smaller projects, and some larger projects in the 50-150 MW range, that are expected to take FID over the next quarters
- Containerized PEM showing strong momentum:
  - Projects have become smaller or start with a 1st build-out phase in the 10-50 MW range, which fits nicely with containerized PEM systems
  - Multiple containerized PEM systems offer a proven, efficient and standardized alternative to customized solutions
  - Significant CAPEX reductions combined with a growing list of references have increased Nel's competitiveness in this market segment
- Pressurized Alkaline has received concrete interest and there are several active customer dialogues, however still early phase
- Europe is currently the most active and promising region for Nel, but some projects are also progressing in North America, the Middle East and Asia

COMMERCIAL UPDATE

USD 7 million purchase order for containerized PEM equipment from repeat customer

Client: Mesure Process
Value: USD ~7 million
Delivery: 2027

- 2nd purchase order from this client
- Equipment will supply hydrogen refuelling stations and industrial applications in Europe
- Synqo Energies will act as EPC and deliver the full hydrogen refuelling package
- The MC platform continue to show strong momentum across a wide range of applications with its fully modular design, which enables rapid project execution

COMMERCIAL UPDATE

USD 7 million purchase order for containerized PEM equipment from Douglas County, US

Client: Douglas County Public Utility District
Value: USD ~7 million
Delivery: 2027

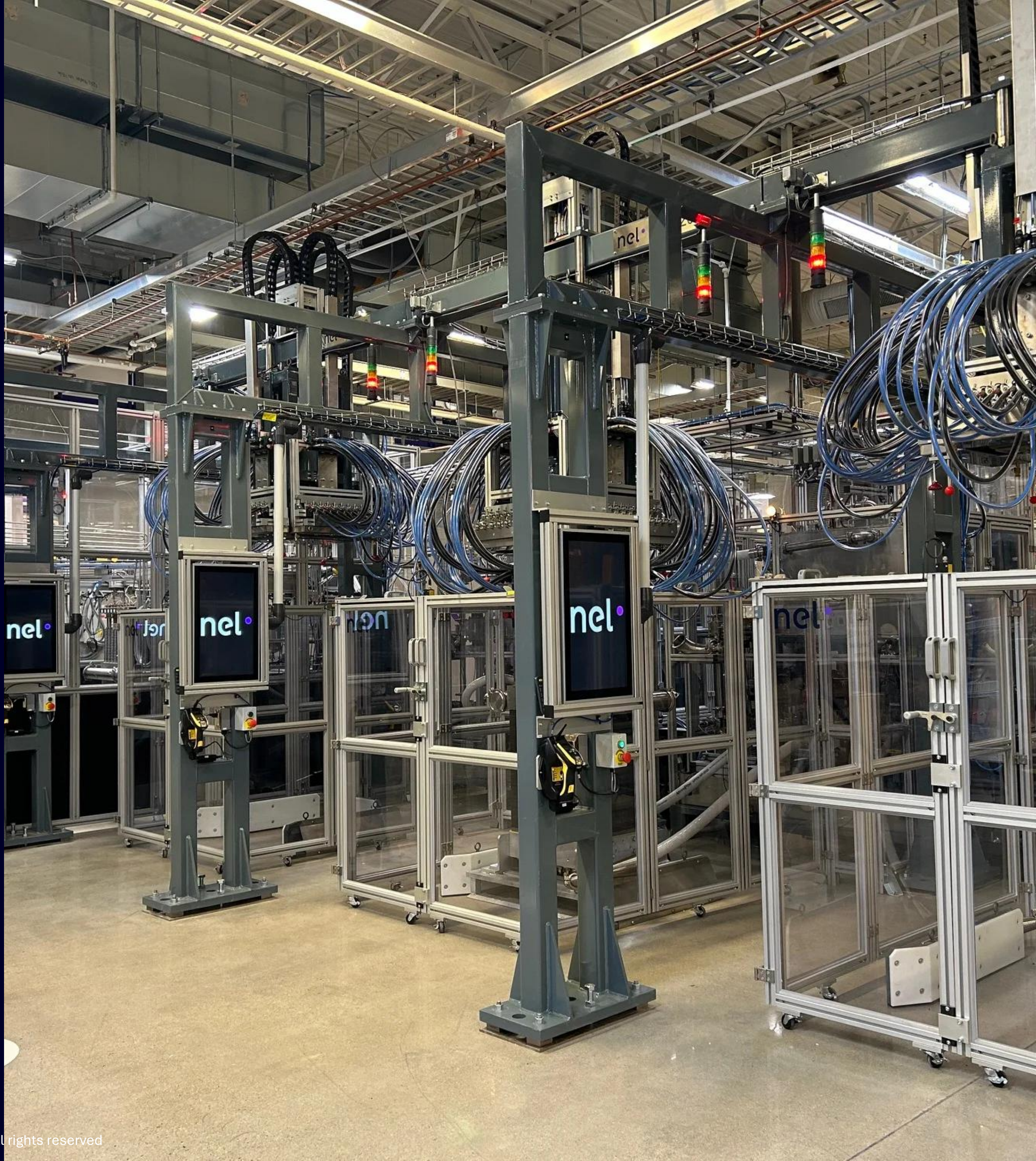
- The first system sold that will be owned and operated by a public utility
- The electrolyser will operate near a hydro plant to:
  - Utilize excess power to balance the grid and to be used for other high-value applications
  - Reduce the need for mechanical adjustments to lower wear and maintenance on the turbine units and associated equipment

Picture source: Douglas County

COMMERCIAL UPDATE

Expansion of technology partner network

- Power supply: Frame agreement signed with leading power-electronics partner SMA Altenso for PEM, Atmospheric Alkaline and Pressurised Alkaline platforms
- PEM integrators: Agreements with integrators across the US and Europe delivering plug-and-play PEM containers
- PEM stack components: New agreements with best-in-class partners delivering novel components



EPC and delivery capabilities

SAMSUNG E&A

Recently completed its 100MW wrap for the pressurized alkaline solution, the Compass H2-A+

SEA can now offer 100MW bankable solutions across all of Nel's MW platforms with long-term service agreements and full system guarantees

SAIPEM

Continued close collaboration, where Saipem is offering its IVHY 100, a replicable and scalable full scope electrolyser solution with sizes from 20MW up to 100MW and more based on Nel's atmospheric alkaline technology

Reliance Industries Limited

Project remains under development, with key suppliers for its production facility contracted. Plant construction is expected to commence in 2026.

Nel and RIL continue to work closely, with dedicated teams on both sides driving the project forward

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Technology update

The PA-Series, what we needed to do

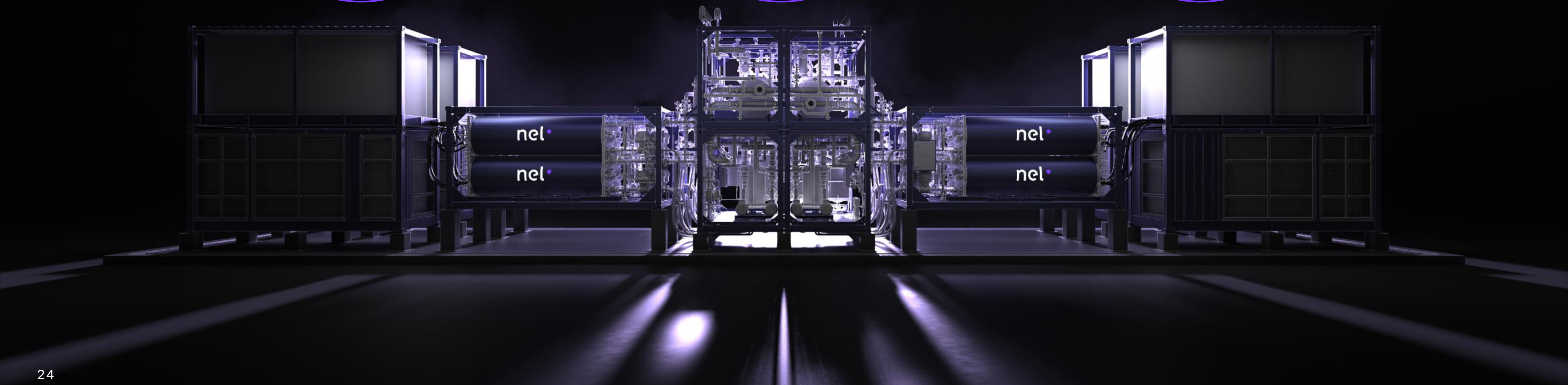
- Improve energy efficiency
- Minimize system footprint
- Remove the building
- Dramatically reduce project engineering hours and site work
- Enable a wide operating range
- Design for dynamic operations

The Nel PA-Series

SMALLER

CHEAPER

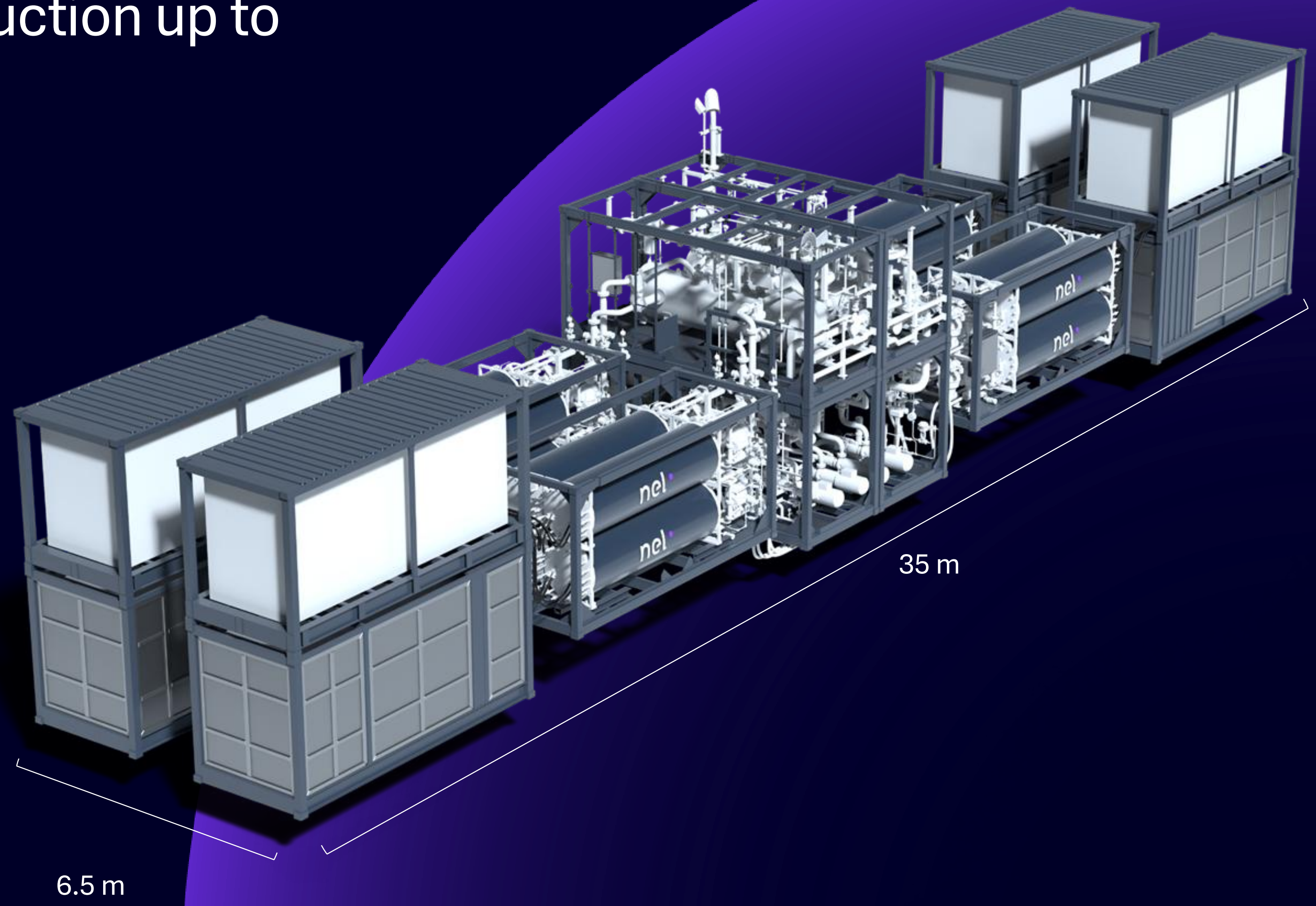
BETTER



TECHNOLOGY UPDATE

Footprint reduction up to

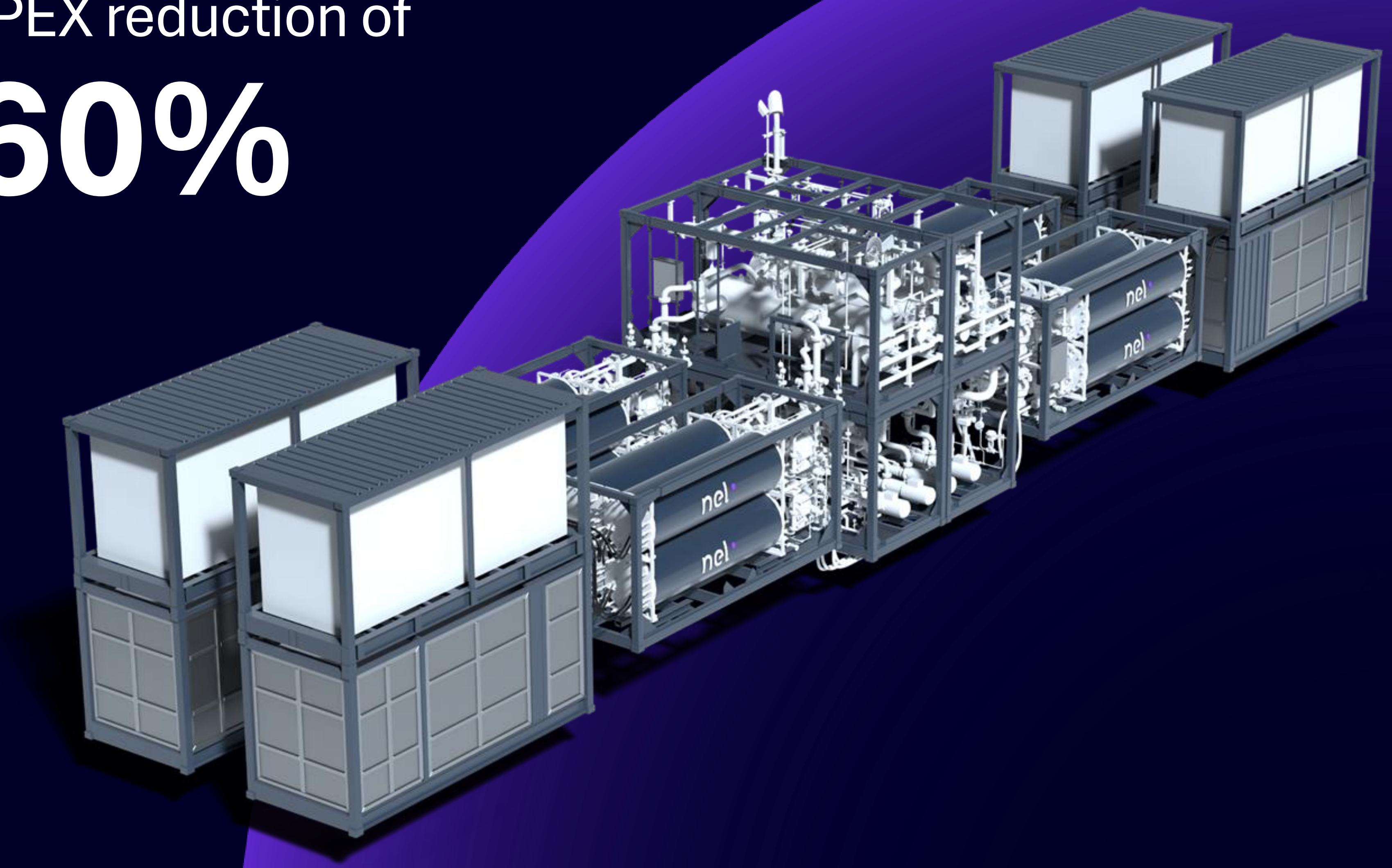
80%



TECHNOLOGY UPDATE

System CAPEX reduction of

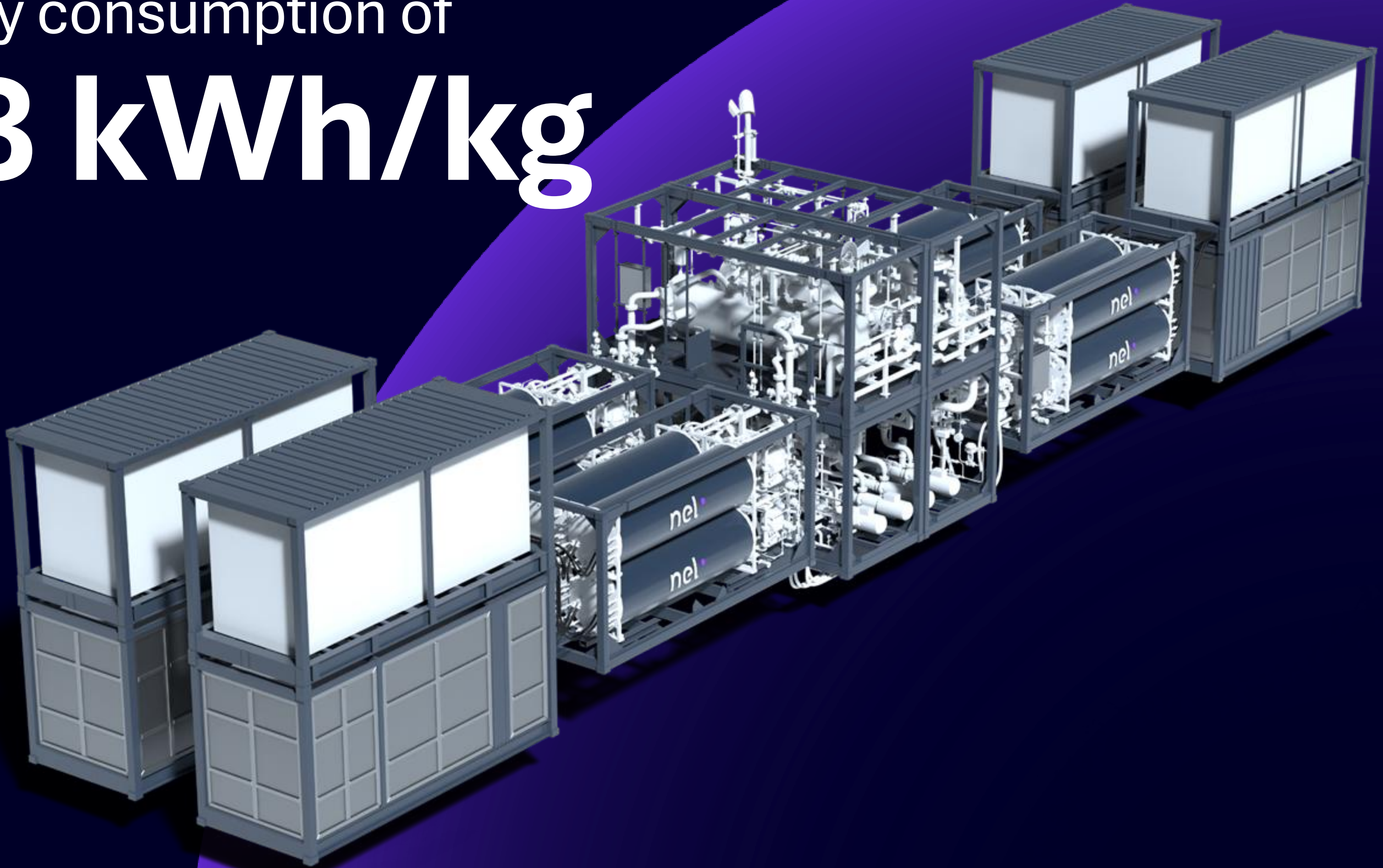
40-60%



TECHNOLOGY UPDATE

System energy consumption of

51-53 kWh/kg



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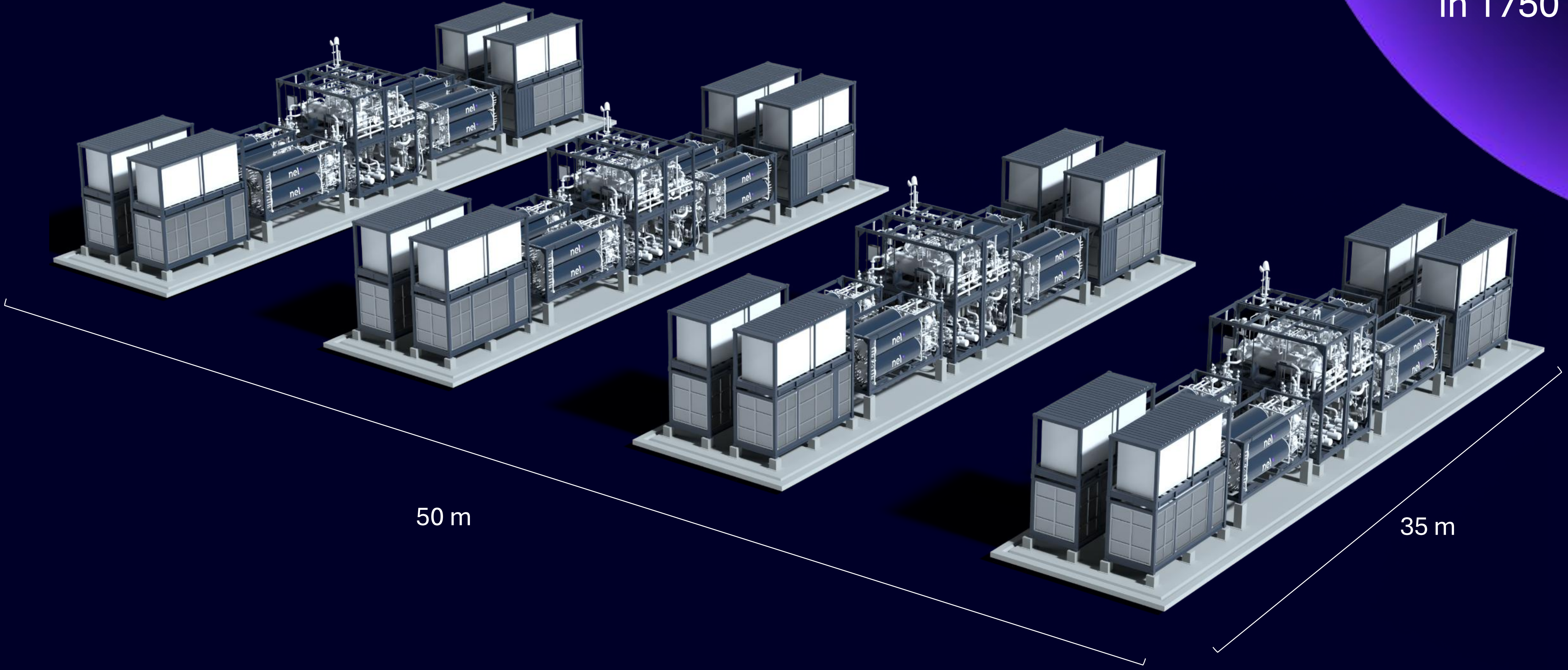
TECHNOLOGY UPDATE

Linear scaling to GW plans

40 TPD / 100 MW
in 1750 m^2



Plant plot includes transformer, rectifier, electrolyzer, gas management at 15 bar output
Excludes sub-station, water purification, coolers, purging and compression above 15 bar

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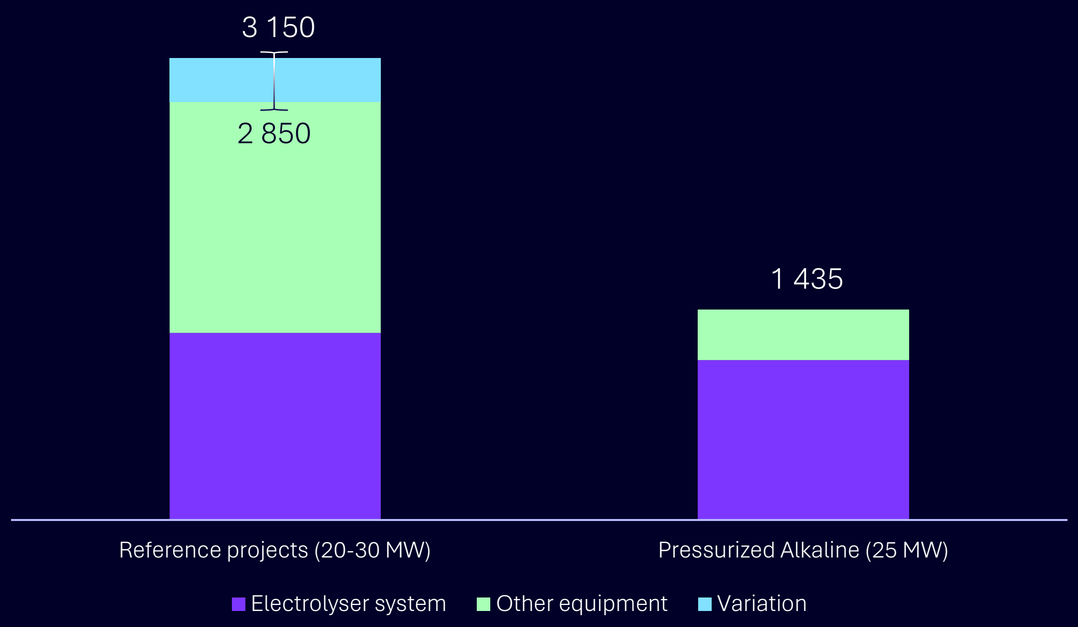
The new system redefines the cost of clean H_2

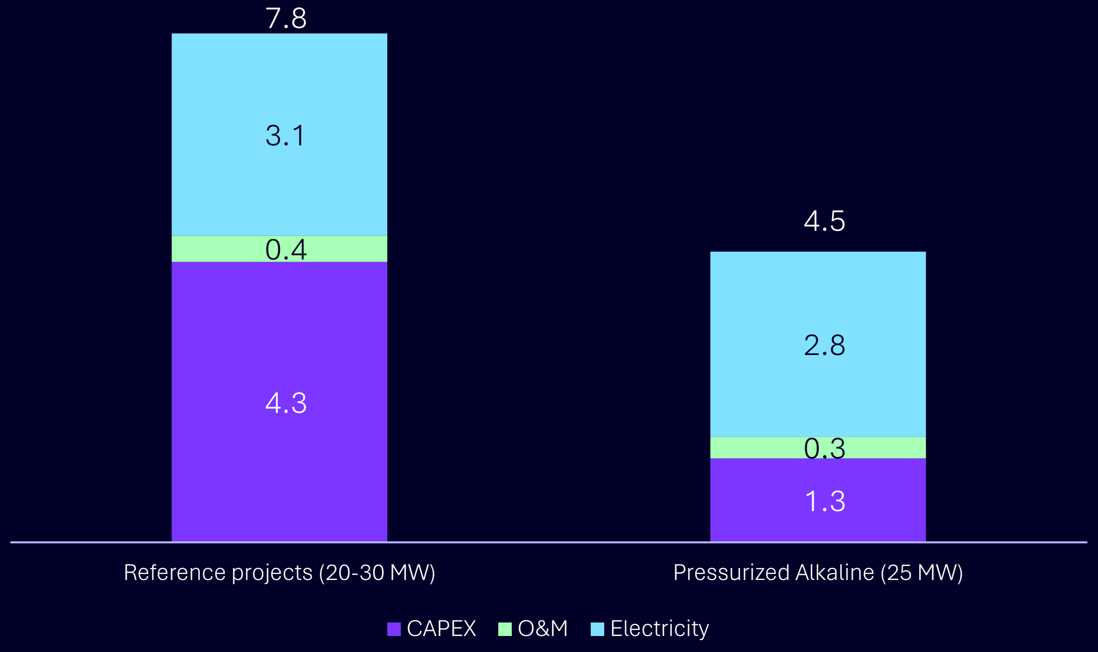
Full turnkey system CAPEX comparison

USD/kW



LCOH1) comparison

USD/kg

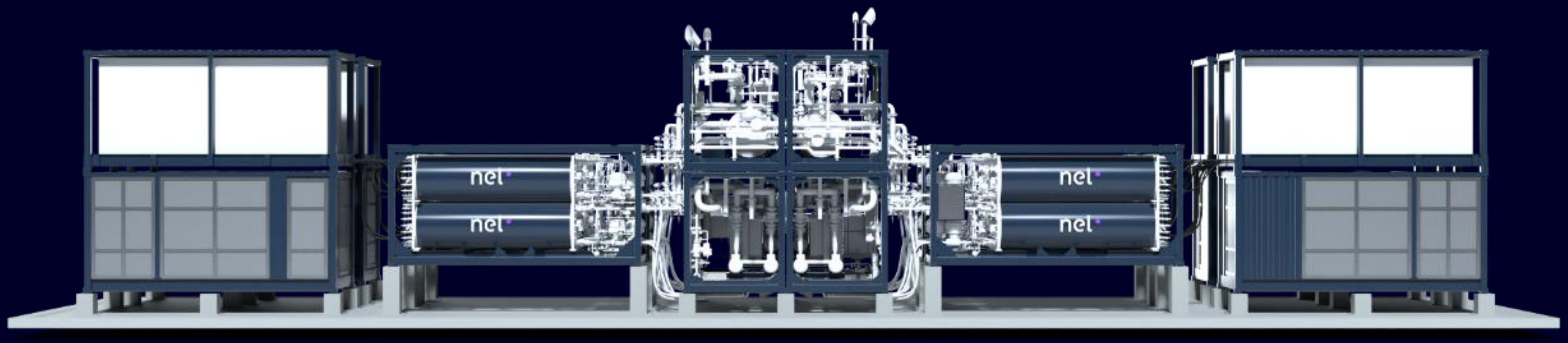


1) Given 95% system utilization, 50 USD/MWh power price, 30 bar (g) output pressure, 20-year plant lifetime

Estimated total system price below $1,450/kW

Normalized to 30 bar(g), 99.99% purity

25 MW system	USDm	USD/kW
HW as illustrated	24.2	966
Nel services	3.1	123
Other HW and services	8.7	346
Total	36	~1 435



HARDWARE AS ILLUSTRATED INCLUDES

(ex. works)

- Stack module
- Process module
- Power modules (transformer and rectifier)
- Standard Nel warranties

NEL SERVICE INCLUDES

- Engineering support
- I&C supervising

OTHER HARDWARE INCLUDES

- Water purification
- Dryer/purification
- Compression 15 to 30 bar(g)
- Coolers
- Instrument air
- Nitrogen

OTHER SERVICE

- Delivery/freight
- I&C scope
- Civil works and site preparations
- KOH, EPC services

TECHNOLOGY UPDATE

The PA-Series, Nel’s next-generation Pressurized Alkaline system

TECHNOLOGY UPDATE

New production line at Herøya taking shape with good results

- Ongoing tests confirm product quality and exceed prototype production results
  - ✓ Clear quality improvements observed with higher yield and fewer critical defects
  - ✓ Cycle times are coming down and support higher capacity and improved efficiency
- Strong process understanding established; baseline production run planned to lock in learnings with further improvement expected
- 500MW of production capacity to be installed by end of 2026, up to 1GW by 2027 by increasing cycle time
- CAPEX per MW significantly lower than for atmospheric alkaline and PEM

Funded by the European Union
Emissions Trading System
Innovation Fund

LEADERSHIP UPDATE

CEO transition - Strategy and priorities unchanged

TRANSITION

- Håkon Volldal has decided to step down as President & CEO of Nel to pursue another professional opportunity
- He has a six-month notice period and will continue in his role until further notice
- The Board of Directors has already initiated the process to recruit a new CEO

CONTINUITY

- The current strategy, including technology and product roadmaps, project scope, target geographies, and pursuit of partnerships with leading industry players, will remain unchanged
- Continued roll-out and commercialization of the recently launched pressurized alkaline system and the future next-gen PEM technology will remain Nel's top priorities

The future belongs to the front runners

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