



Third quarter 2026 results presentation

15 October 2026



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1. Nel in brief
2. Q3 2026 highlights
3. Commercial update
4. Technology update
5. Q&A



VISION

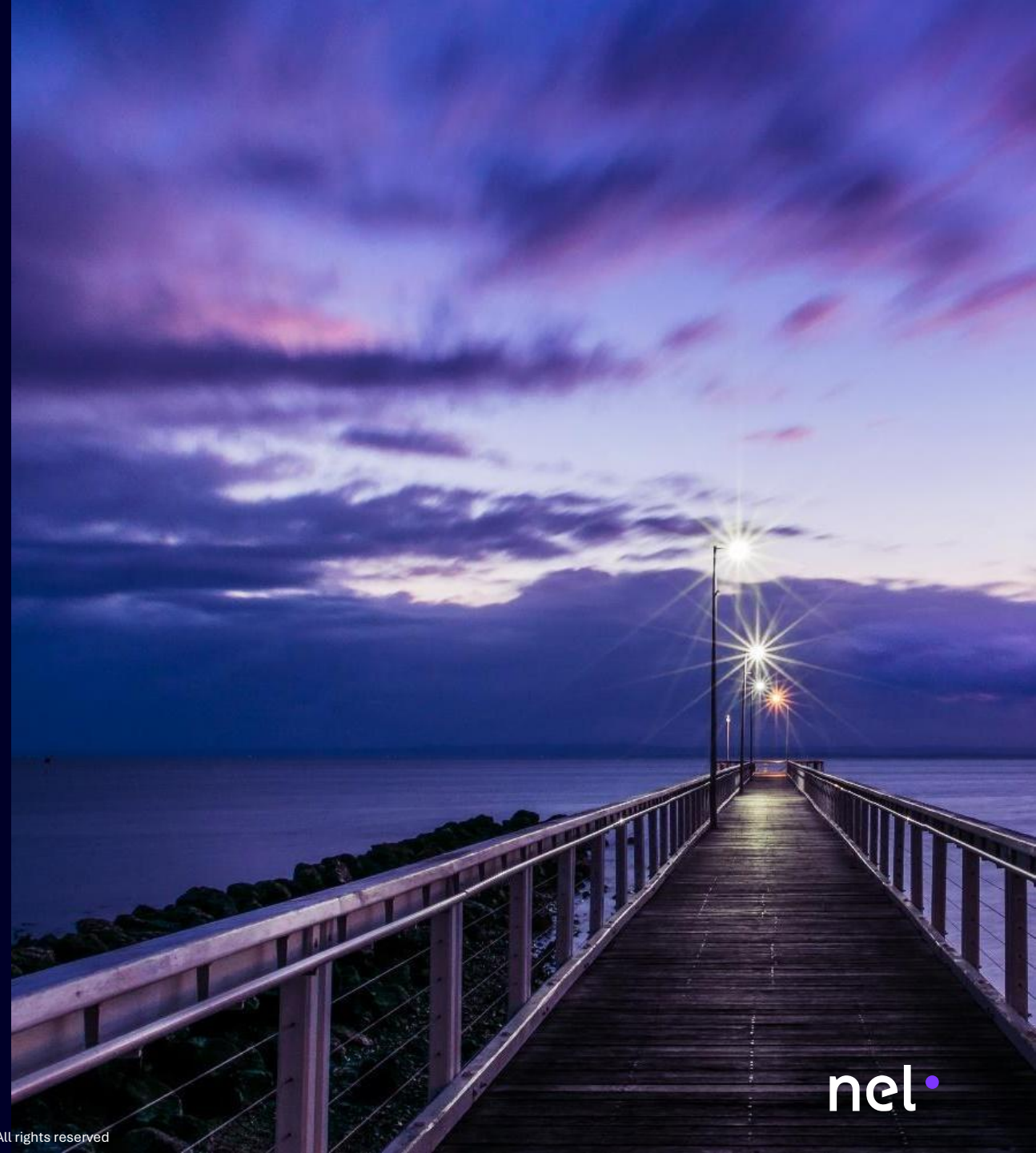
«Abundant clean energy for all»

MISSION

«Make renewable hydrogen easy»

VALUES

Boldness, Honesty, Simplicity



A leading pure-play hydrogen technology company



PROUD HISTORY

Founded in 1927
Listed on Oslo Stock Exchange since 2014



PROVEN TRACK RECORD

>7 000 electrolyzer stacks sold to
>80 countries



CAPACITY AT SCALE

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



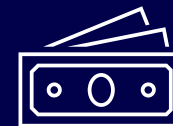
GLOBAL PRESENCE

~300 employees in total with global sales
and office network



PARTNER WITH INDUSTRY LEADERS

Preferred partner with e.g. SAMSUNG
E&A, RELIANCE, SAIPEM etc.



HEALTHY FINANCIAL POSITION

~1.1 billion NOK in cash reserves

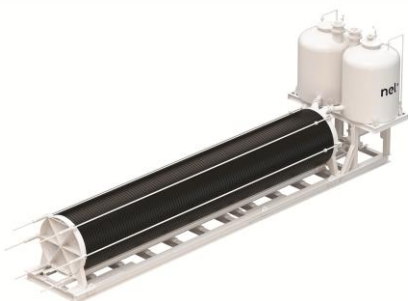
A complete hydrogen production technology portfolio

ATMOSPHERIC AWE

A-Series

2.5 MW stacks, atm. H₂ pressure

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

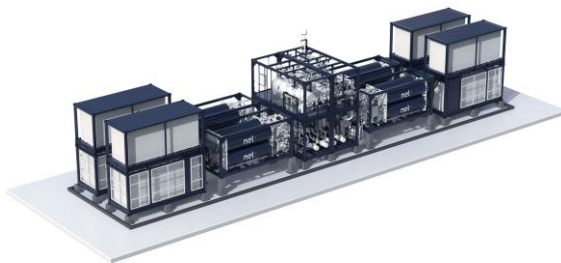


PRESSURIZED AWE

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



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

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



Q3 2026 highlights



Q3 2026

Quarterly highlights

REVENUE FROM CONTRACTS WITH CUSTOMERS

NOK 112 million

EBITDA

NOK -93 million

ORDER INTAKE

NOK 253 million

ORDER BACKLOG

NOK 1,314 million

CASH BALANCE

NOK 1,078 million



USD 20 million order intake from Collins Aerospace for Navy stacks for US, UK and French submarine programs



Enters framework agreement with Hydrasun as a European integration partner



Signed MoU with Rheinmetall for decentralized synthetic fuel production for defence applications (subsequent)



USD 12 million purchase order for MC series from a large US Tech company (subsequent)

Q3 2026

Group financials

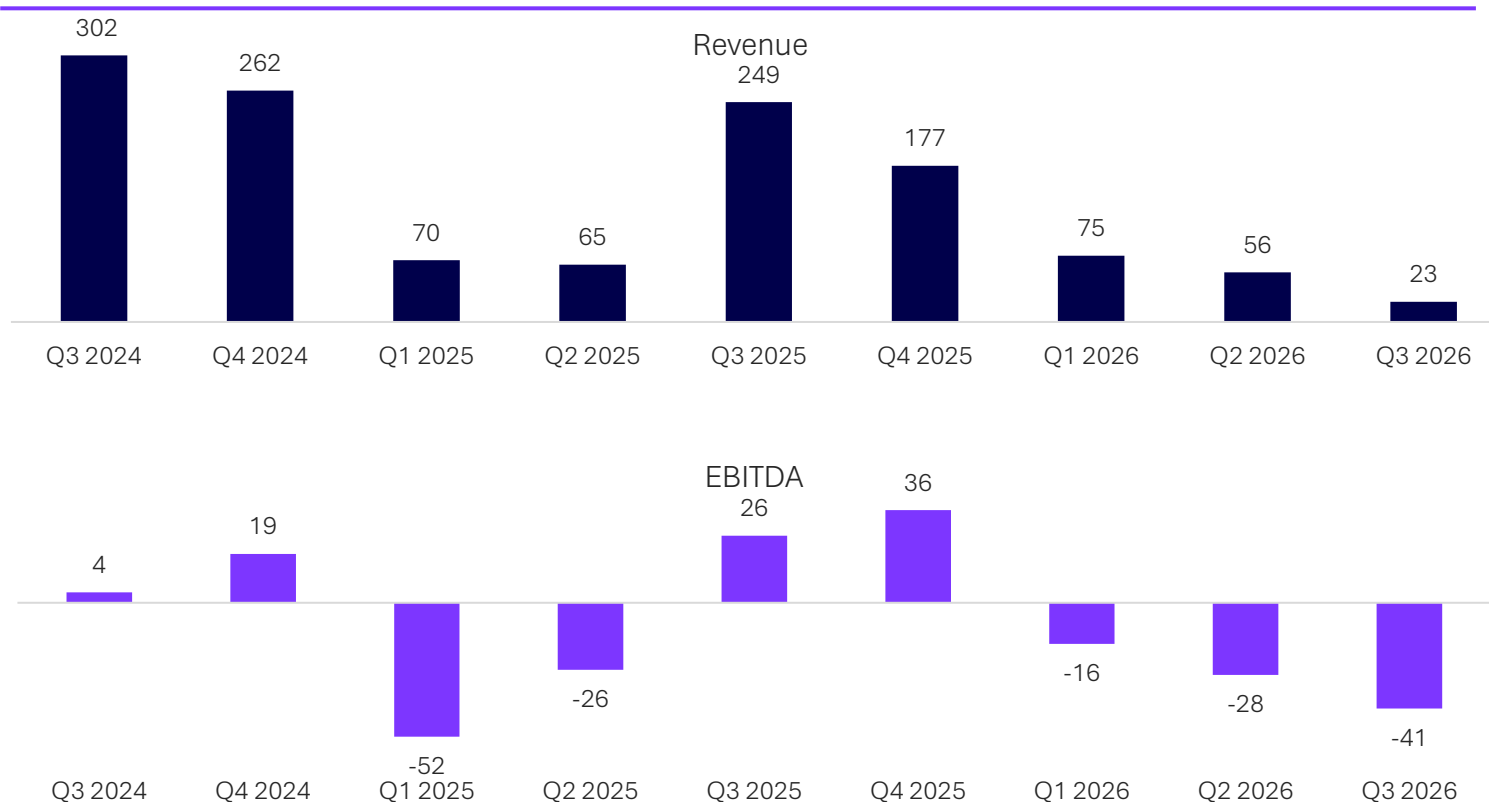
NOK million	Q3 2026	Q3 2025	FY 2025	FY 2024
Revenue from contracts with customers	112	303	963	1,390
Total revenue and income	138	349	1,100	1,495
EBITDA	-93	-37	-275	-173
EBIT	-143	-105	-1,365	-389
Pre-tax income (loss)	-141	-86	-1,296	-264
Net income (loss)	-141	-85	-1,265	-258
Net cash flow from operating activities	-197	-132	-253	-83
Cash and cash equivalents	1,078	1,757	1,617	1,874

- Revenue decreased by 63% YoY. While soft for AWE, PEM revenue increased by 65% vs same quarter last year
- EBITDA at NOK -93m, a reduction of NOK 56m compared to Q3'25
- Nel continues to invest in next-generation technologies and achieving profitability will require higher revenue and improved capacity utilisation

Alkaline financials

Quarterly revenue and EBITDA development in Alkaline division

NOK million

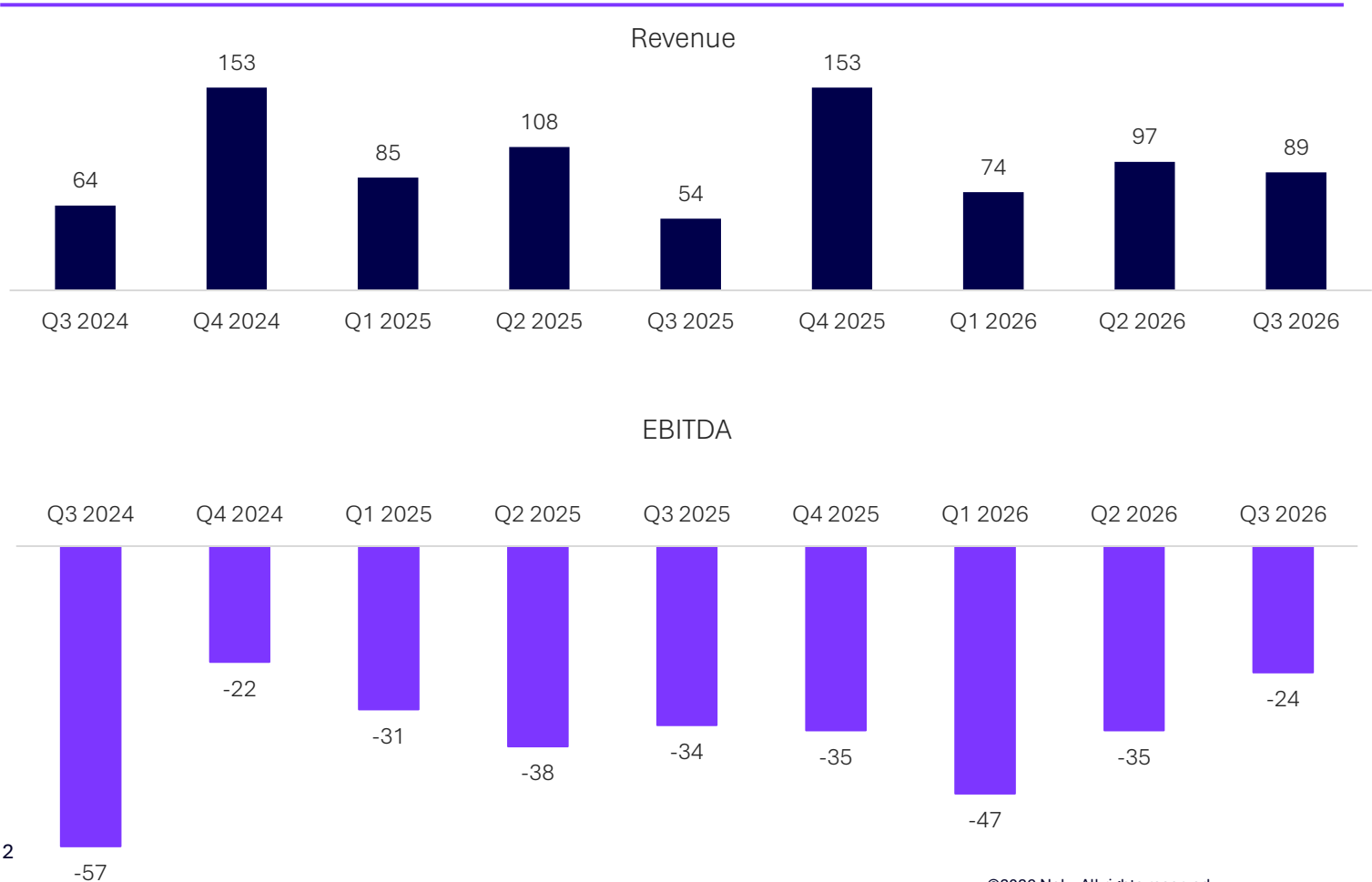


- Revenue down 91% YoY
- EBITDA down NOK 67m vs. Q3'25
- NOK 32 million in research and development expenses in Q3'26 vs NOK 22 million in Q3'25
- Nel has secured paid FEED studies for >100 MW projects. These activities and the launch of the new pressurized alkaline technology lay the foundation for future order
- 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

PEM financials

Quarterly revenue and EBITDA development in PEM division

NOK million

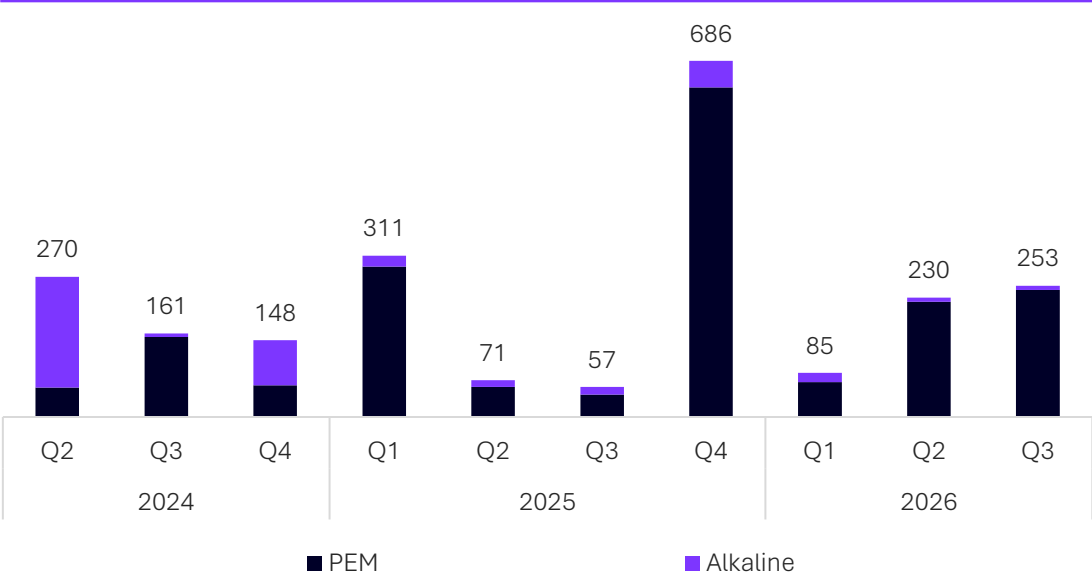


- Revenues up 65% YoY. Revenue in this quarter is driven by containerized electrolyser contracts
- EBITDA up NOK 10m and 11m YoY and QoQ, respectively
- Product and project margins are in general up compared to previous quarters due to better project execution
- This quarter included NOK 23m in research and development expenses compared to NOK 27m in Q3 2025

Order intake and backlog

Order intake per quarter

NOK million

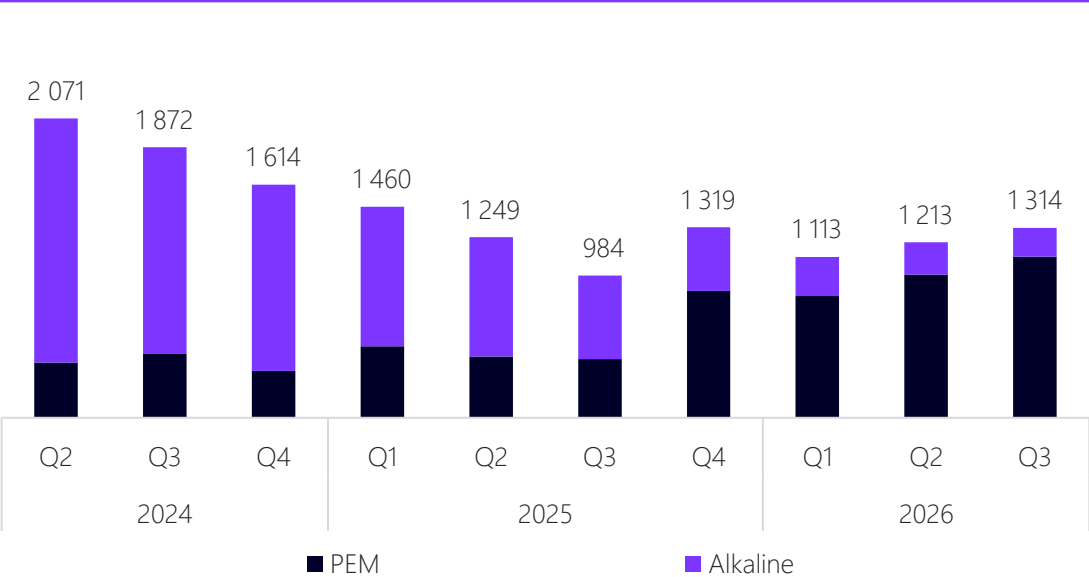


Order intake Q3 2026:	NOK	253 million	339 %	y/y
Alkaline	NOK	8 million	-49 %	y/y
PEM	NOK	245 million	473 %	y/y

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

Order backlog end of quarter

NOK million



Order backlog Q3 2026:	NOK	1,314 million	34 %	y/y
Alkaline	NOK	198 million	-66 %	y/y
PEM	NOK	1,116 million	174 %	y/y

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



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



USD 20 million order intake from Collins Aerospace for Navy stacks



Client: Collins Aerospace
Value: USD ~20 million
Delivery: 2027 and 2028

- The purchase order extends a long-standing cooperation built around reliable oxygen generation for demanding submarine applications
- The order reflects growing momentum for Nel's technology in defence applications, where reliability, operational resilience and a long service life are paramount
- In environments where failure is not an option, the continued trust from Collins Aerospace underscores the company's engineering track record and confirms Nel's position as a dependable partner for critical life support systems.

Enters framework agreement with Hydrasun as a European integration partner



- Hydrasun onboarded as Nel's new European assembly and integration partner for the MC Series.
- Nel retains PEM stack production in Wallingford; Hydrasun integrates balance-of-plant and containerized systems.
- Aberdeen capacity improves delivery flexibility, scalability and supply-chain resilience across Europe.
- Just Transition Fund-backed upgrade may create up to 12 jobs and safeguard 11 roles.

USD 12 million Purchase order for MC series from a large US Tech company



Client: Undisclosed US Tech
Value: USD ~12 million
Delivery: 2027

- We continue to see strong momentum for the MC platform, including customers with demanding technical and operational requirements
- This order underlines the quality and maturity of our MC500 platform, and the confidence leading technology customers place in Nel as a trusted partner
- The MC series is designed for scalable, reliable and efficient on-site hydrogen production. Its modular design enables flexible deployment across a broad range of applications

Partners with Rheinmetall on the Giga PtX project for decentralized synthetic fuel production



Energy security is increasingly becoming a strategic priority as countries seek to reduce dependence on vulnerable fuel supply chains

- Signed MoU with Rheinmetall AG, a global leading German defence and industrial technology company
- Combining Nel electrolyzers and Rheinmetall's Giga PtX concept to explore decentralized synthetic fuel production
- Targeting energy security, critical infrastructure and defence applications
- Nel and Rheinmetall will jointly assess technical and commercial feasibility, including potential sites, infrastructure requirements, renewable power access, sustainable carbon sources and priority use cases

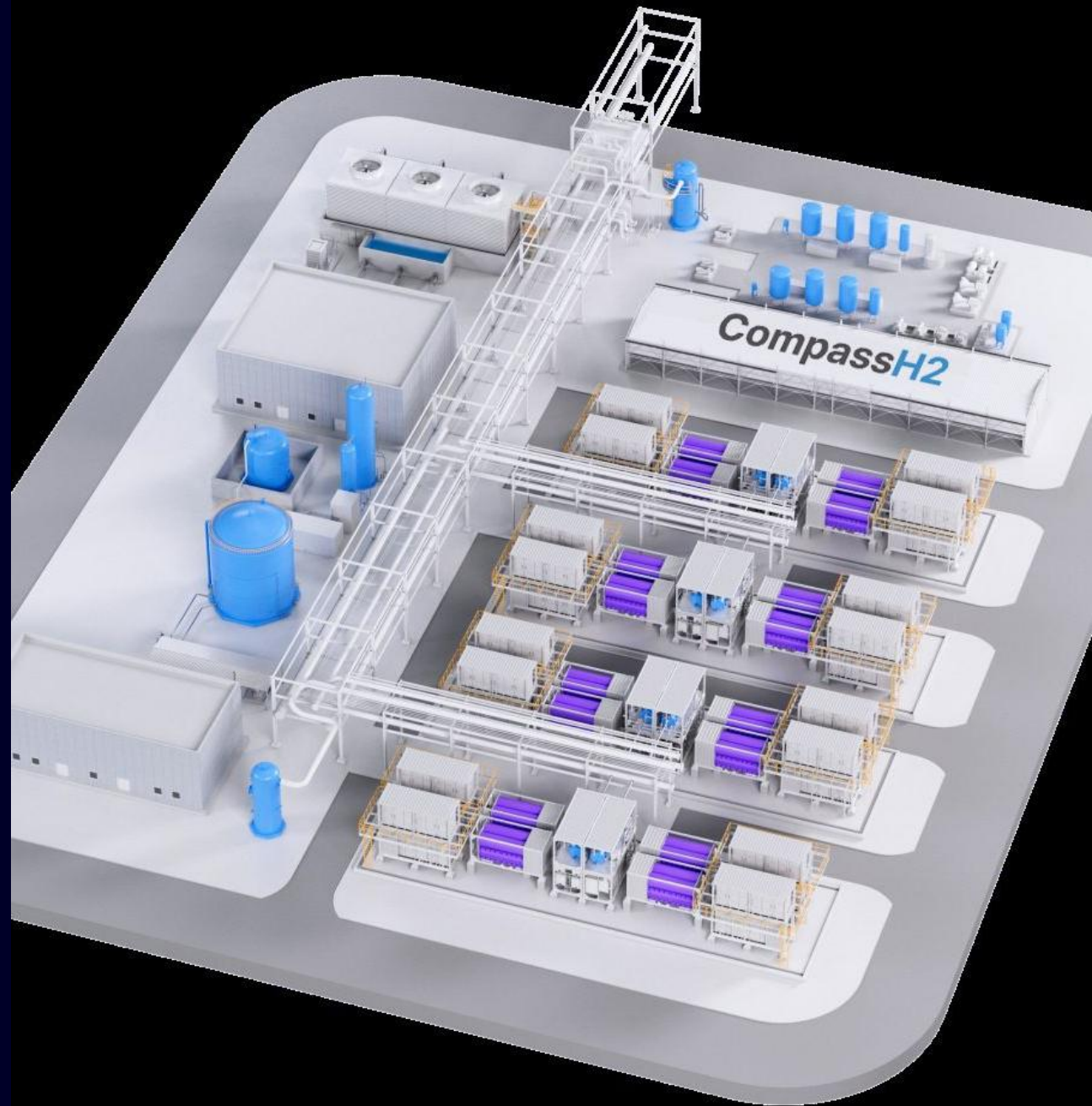


Technology update



PA-series advances through testing and customer discussions

- Prototype testing continues at Herøya, covering operating modes, test protocols and further optimizations
- Advanced customer discussions continue for the pressurized alkaline platform
- SAMSUNG E&A has developed Compass H2-A+, a 100 MW system concept built around the PA-series, and are involved in several active leads



Celebrating 30 years of PEM innovation

- In 1996 Proton Energy Systems was founded with the ambition to make hydrogen available where it was needed by producing it directly from water and electricity
- What began with a relatively small team in Connecticut would grow into technology used across industries and countries around the world
- The next chapter will be built on everything we have learned – and on the people who continue to challenge what PEM technology can become.



Next-generation PEM stack

- The work builds on years of research and previous collaboration with General Motors, combining experience in electrolysis, fuel cells and automotive manufacturing
- Designed for increased efficiency and reduced production cost, as well as mass production
- Currently ~3,000 hours of subscale stack testing done, taking steps towards full scale
- Full stack testing expected to commence in 2027

More hydrogen

>1,200 kg per day from a 3 MW stack

Lower costs

~70% reduction in stack costs

Higher efficiency

~48 kWh/kg of hydrogen at stack level

Fewer parts

~50% reduction in components used

The future belongs to
the front runners