



Fourth quarter and full year 2025 results presentation

26 February 2026



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2. Q4 and FY 2025 highlights
3. Commercial update
4. Technology update
5. Q&A



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Q4 2025 and full year highlights

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Q4 2025

Quarterly highlights

Revenue from contracts with customers

NOK 330 million

EBITDA

NOK -36 million

Order intake

NOK 686 million

Order backlog

NOK 1 319 million

Cash balance

NOK 1 617 million



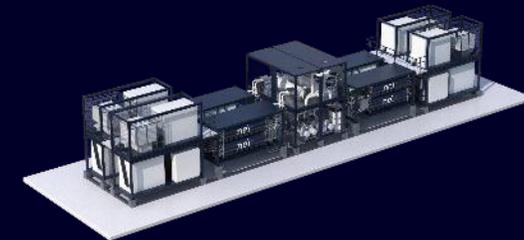
Received PEM purchase orders from the HyFuel and Kaupanes hydrogen projects valued at more than USD 50 million



Received H2 Energy's third containerized PEM order, their fourth electrolyser contract with Nel in total



Chosen as technology provider for GreenH projects in Kristiansund and Slagentangen



Took FID on industrializing the Next Generation Pressurized Alkaline platform

Group financials

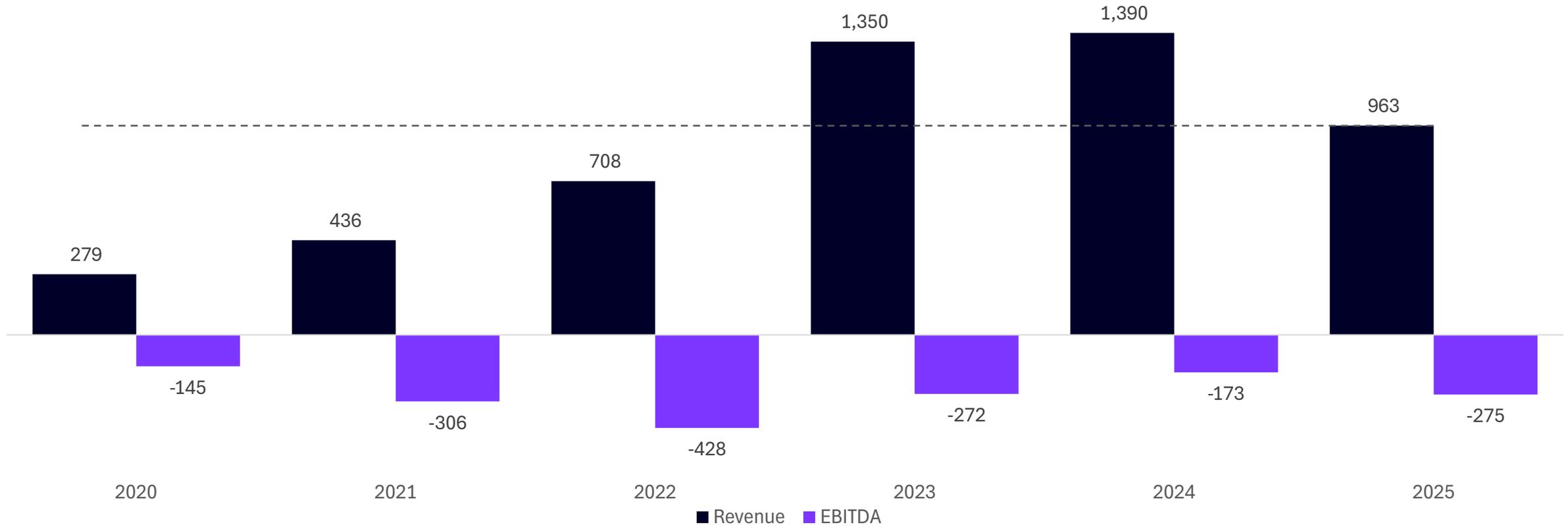
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue from contracts with customers	330	416	963	1 390
Total revenue and income	361	450	1 100	1 495
EBITDA	-36	-36	-275	-173
EBIT	-920	-106	-1 365	-389
Pre-tax income (loss)	-898	-65	-1 296	-264
Net income (loss)	-870	-64	-1 265	-258
Net cash flow from operating activities	-10	25	-253	-83
Cash and cash equivalents	1 617	1 876		

- 9% increase QoQ in revenues from customers, 20% decline YoY
- Quarterly EBITDA flat QoQ and YoY
- ~800 MNOK in impairment losses as Nel's next-generation technology is likely to influence the potential for current platforms
 - 361 MNOK related to part of the atmospheric alkaline production line
 - 439 MNOK related to goodwill and technology intangibles from the PEM division acquisition in 2016
- Cash balance at the end of the quarter remained solid

Group financials 2020-2025

Revenue and EBITDA development

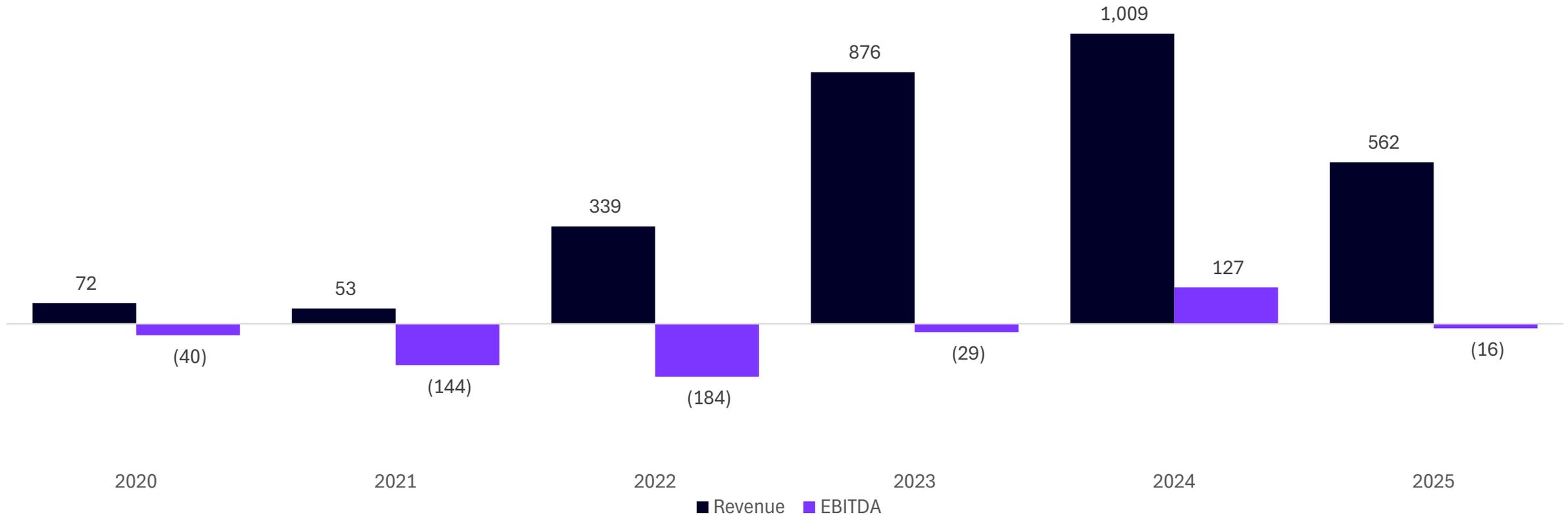
NOK million



Alkaline financials 2020-2025

Revenue and EBITDA development

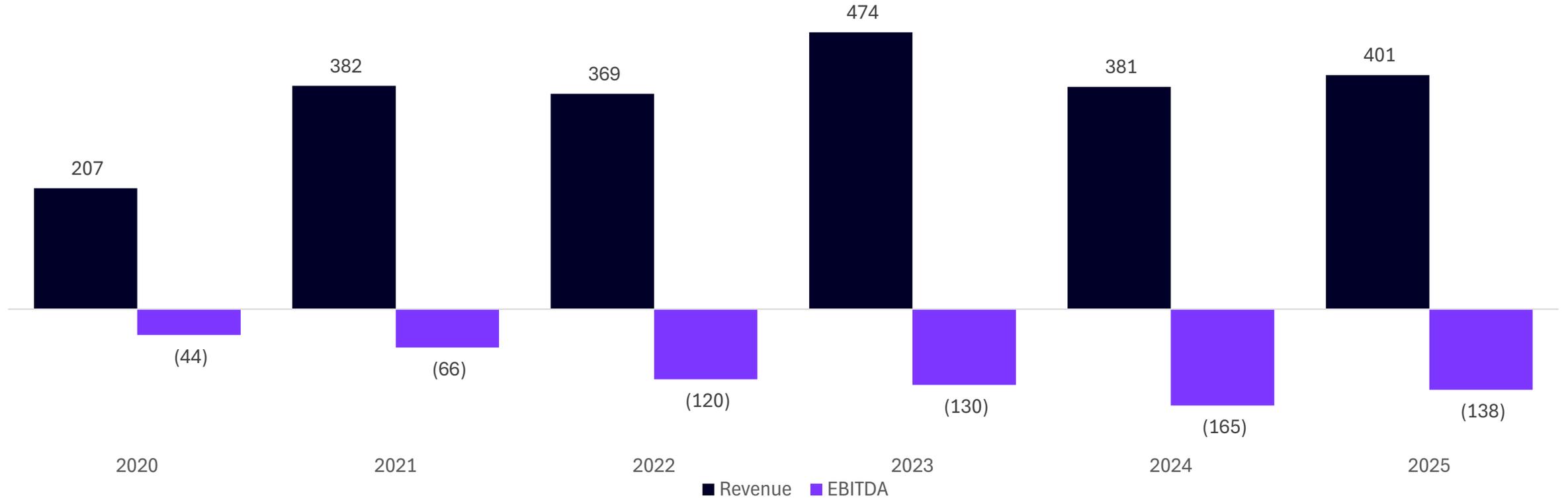
NOK million



PEM financials 2020-2025

Revenue and EBITDA development

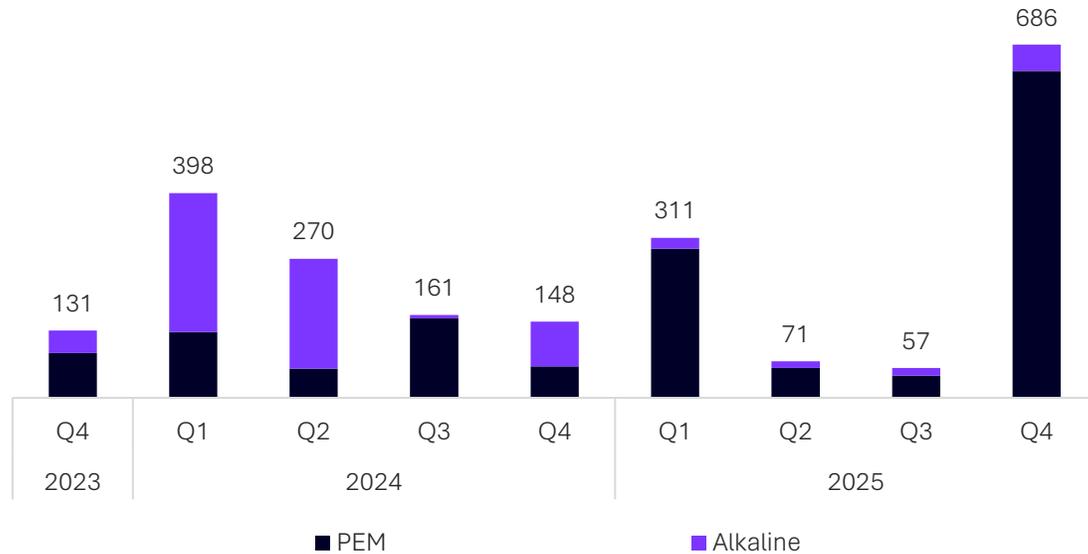
NOK million



Order intake and backlog

Order intake per quarter

NOK million

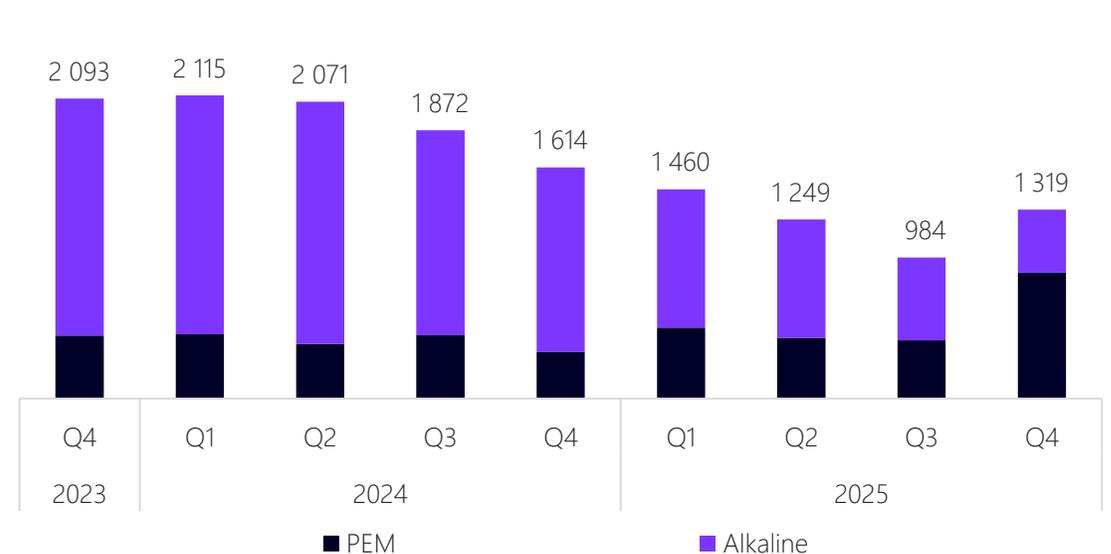


Order intake Q4 2025:	NOK	686 million	364%	y/y
Alkaline	NOK	51 million	-41%	y/y
PEM	NOK	635 million	939%	y/y

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

Order backlog end of quarter

NOK million



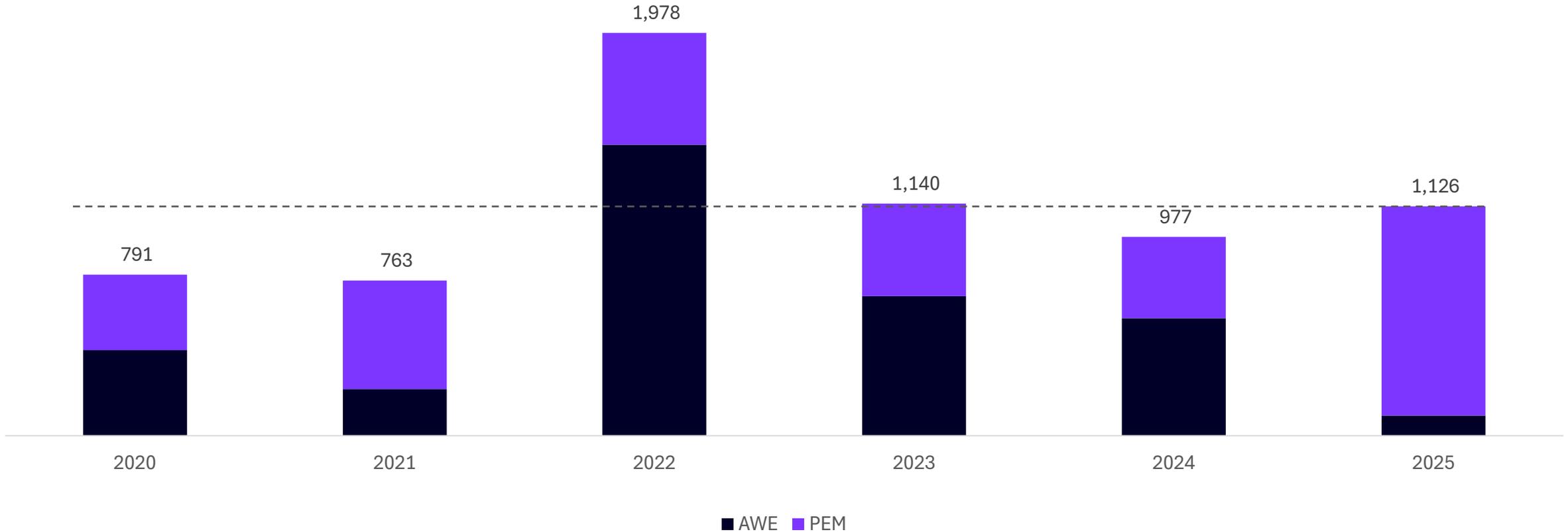
Order backlog Q4 2025:	NOK	1 319 million	-18%	y/y
Alkaline	NOK	440 million	-66%	y/y
PEM	NOK	878 million	171%	y/y

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

Order intake 2020-2025

Order intake

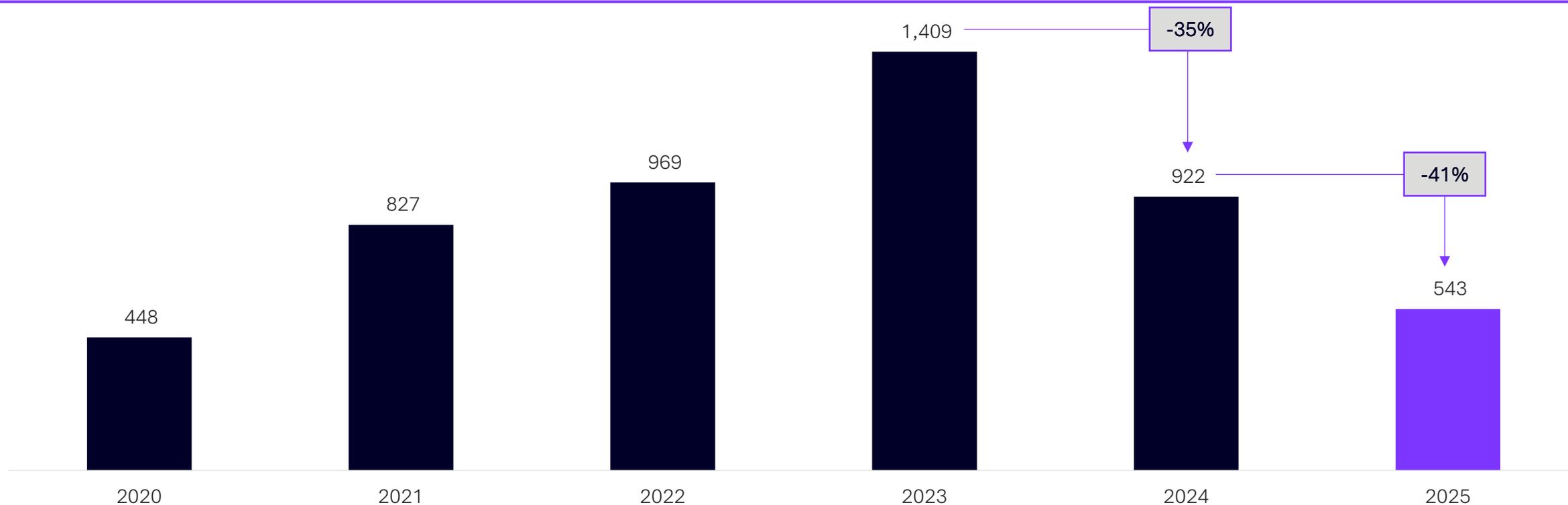
NOK million



Cash burn rate 2020-2025

Annual cash-burn development for ongoing operations*

NOK million

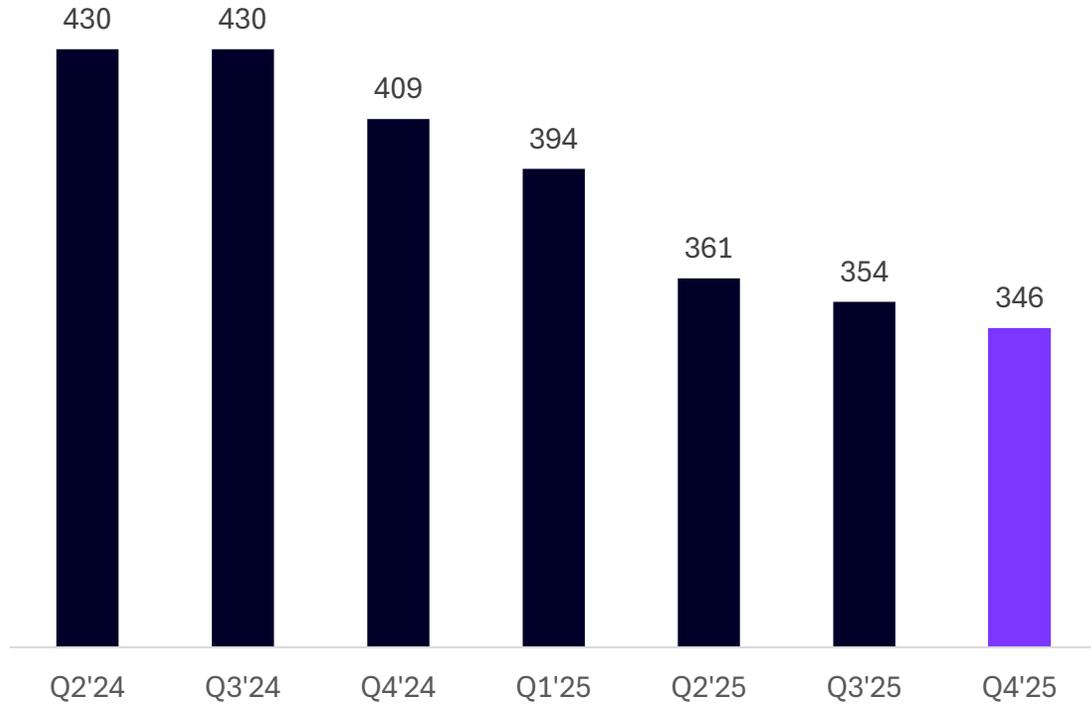


*Includes purchases of property, plant and equipment, payments for capitalised technology and net cash flow from operating activities. Excludes financing activities and other investing activity comprising change in investments in equity instruments, associates, joint ventures, loans, disposal of fixed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

Development in personnel expenses

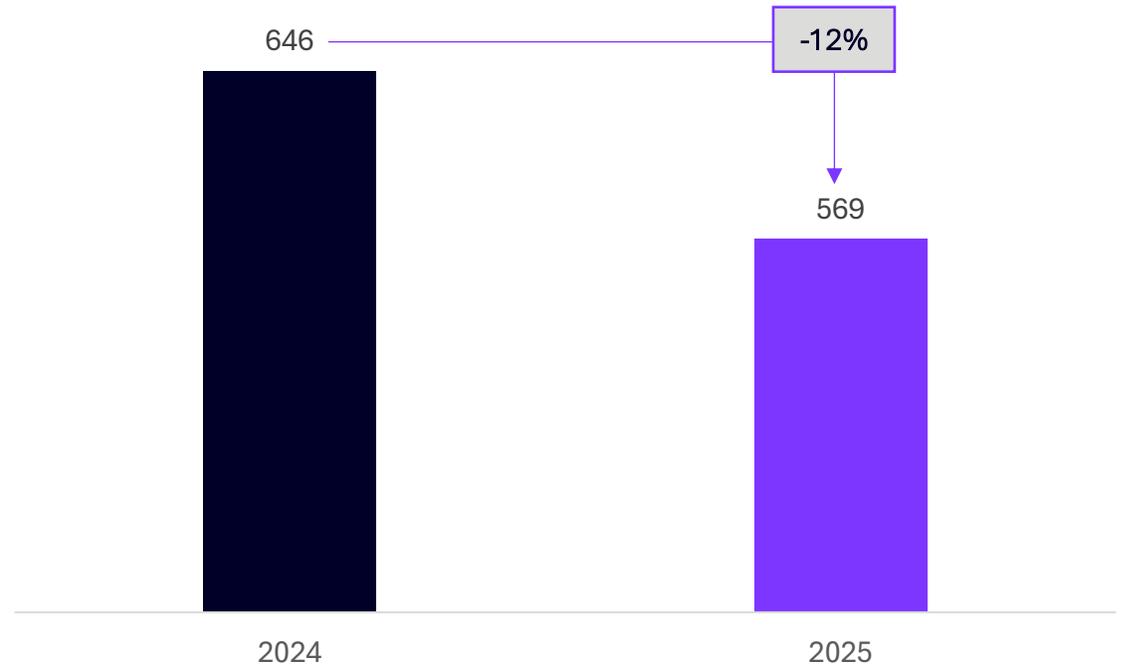
Number of employees end of quarter

FTEs



Personnel expenses

NOK million



Impairments of NOK 799m in Q4'25

- reflecting optimism on the next generation technology platforms

- Due to the anticipated impact the next-generation pressurized alkaline technology will have on the market outlook for existing platforms, Nel has recognised an impairment loss on its atmospheric alkaline production assets amounting to NOK 361 million
- Also, NOK 439 million related goodwill and intangible technology assets resulting from the acquisition of the PEM division back in 2016 has been impaired in the quarter

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Commercial update

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Selected highlights 2025



Nel selected by SAMSUNG E&A as its preferred global partner



Received the third purchase order from a major US steel producer



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



One MC 500 PEM unit for the Aberdeen Hydrogen Hub in Scotland.



Received PEM purchase orders from HYDS valued at more than USD 50 million



Received the 3rd containerized PEM order from H2Energy, their fourth in total



Tech provider for GreenH's projects in Kristiansund and Slagentangen

Purchase order for an MC500, the third containerized PEM system for H2 Energy



- Received the third purchase order from H2 Energy for a containerized PEM electrolyser
- To be installed at VfA Buchs hydrogen production and fuelling site in Switzerland, and will supply hydrogen for mobility and industrial applications
- This repeat order confirms customer satisfaction and Nel's PEM track record, and strengthens Nel's position in the Swiss hydrogen infrastructure market

Purchase order for 40 MW from HYDS, to be deployed in Norway



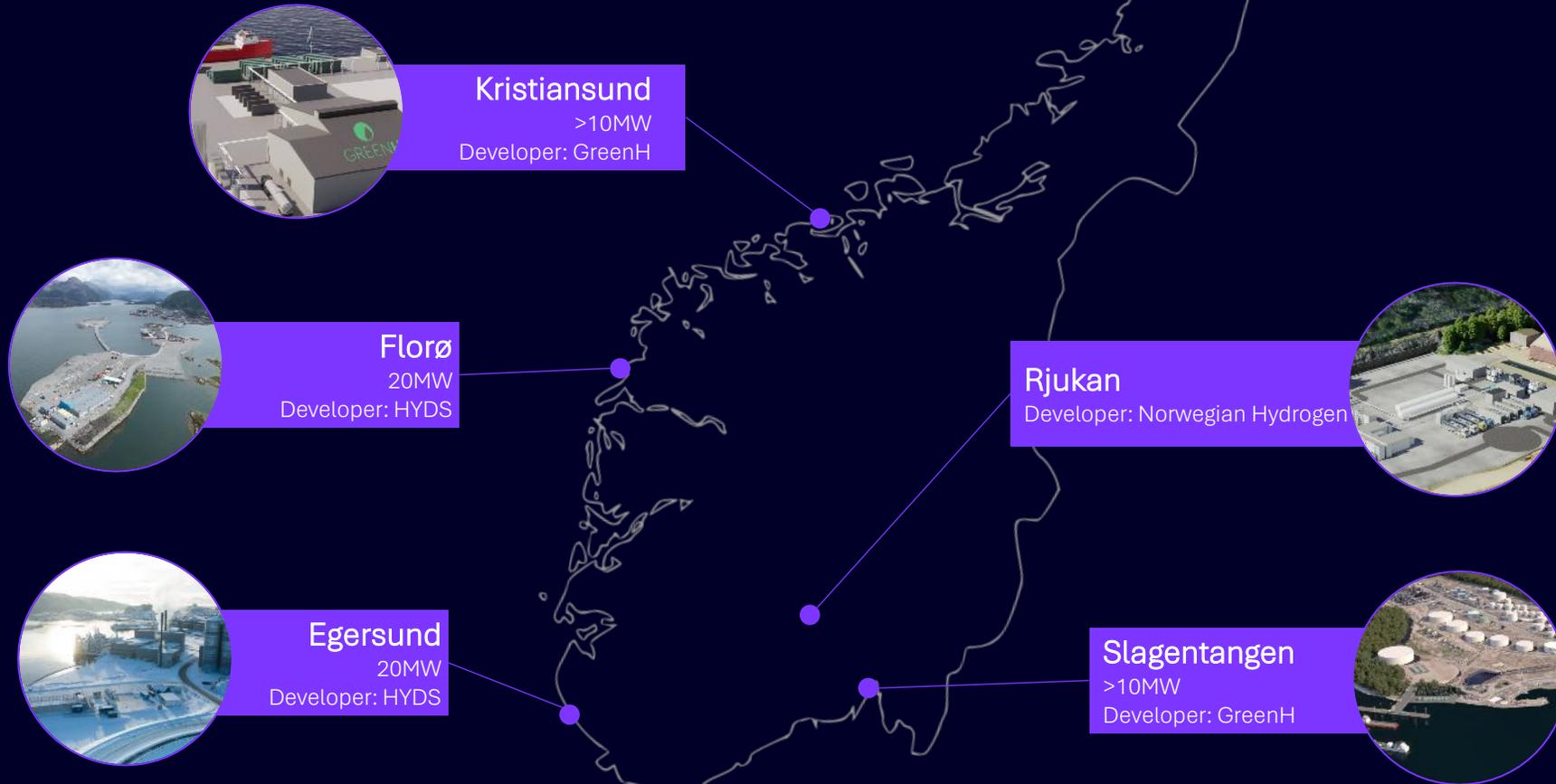
- The HyFuel and Kaupanes hydrogen projects will jointly deploy 40 MW of the MC 500 containerized PEM systems, supplied to project developer HYDS
- Both projects have secured Norwegian state funding from Enova
- The contract value exceeds USD 50 million, making it Nel's largest order for PEM equipment and its second-largest firm purchase order overall
- Production will take place at Nel's automated Wallingford facility

Will deliver more than 20 MW to GreenH for two projects in Norway



- The minimum scope agreed for the two projects is more than 10 MW per site (total > 20 MW) for electrolyser equipment plus engineering and technical support Nel
- The sites are designed to supply clean hydrogen to industrial and maritime users, forming part of GreenH's network of distributed regional hydrogen production facilities
- The agreement covers projects supported by Enova SF and will see Nel act as technology provider, with final scope, size and delivery schedules to be confirmed at a later date

Nel's involvement in building Norway's maritime hydrogen infrastructure



Electrolysers for Europe (E4E) launched in February

- Europe has >10 GW of annual electrolyzer manufacturing capacity but <1 GW of deployed capacity, thus lagging EU's target of 40 GW in 2030
- Slow deployment is due to unclear and/or too rigid regulations, insufficient offtake, and cancellations across early-stage hydrogen project developments
- E4E unites Europe's leading OEMs to push for clearer frameworks, predictable demand signals, and faster policy execution
- By presenting a unified industry voice, the initiative aims to protect Europe's technological leadership, strengthen competitiveness versus subsidized imports, and accelerate large-scale hydrogen deployment



Market perspective

- Order intake in 2025 increased by 15% YoY, with Q4'25 accounting for ~60% of Nel's total for the year
- We continue to see several promising projects in the 20-150 MW range that are expected to take FID over the next quarters
- Containerized PEM has strong momentum:
 - Projects have become smaller or start with a 1st build-out phase in the 10-50 MW range
 - Multiple containerized PEM modules offer a proven, efficient and standardized alternative to customized solutions
 - Redundancy and easy to scale over time
 - Significant CAPEX reductions over the past couple of years
- 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

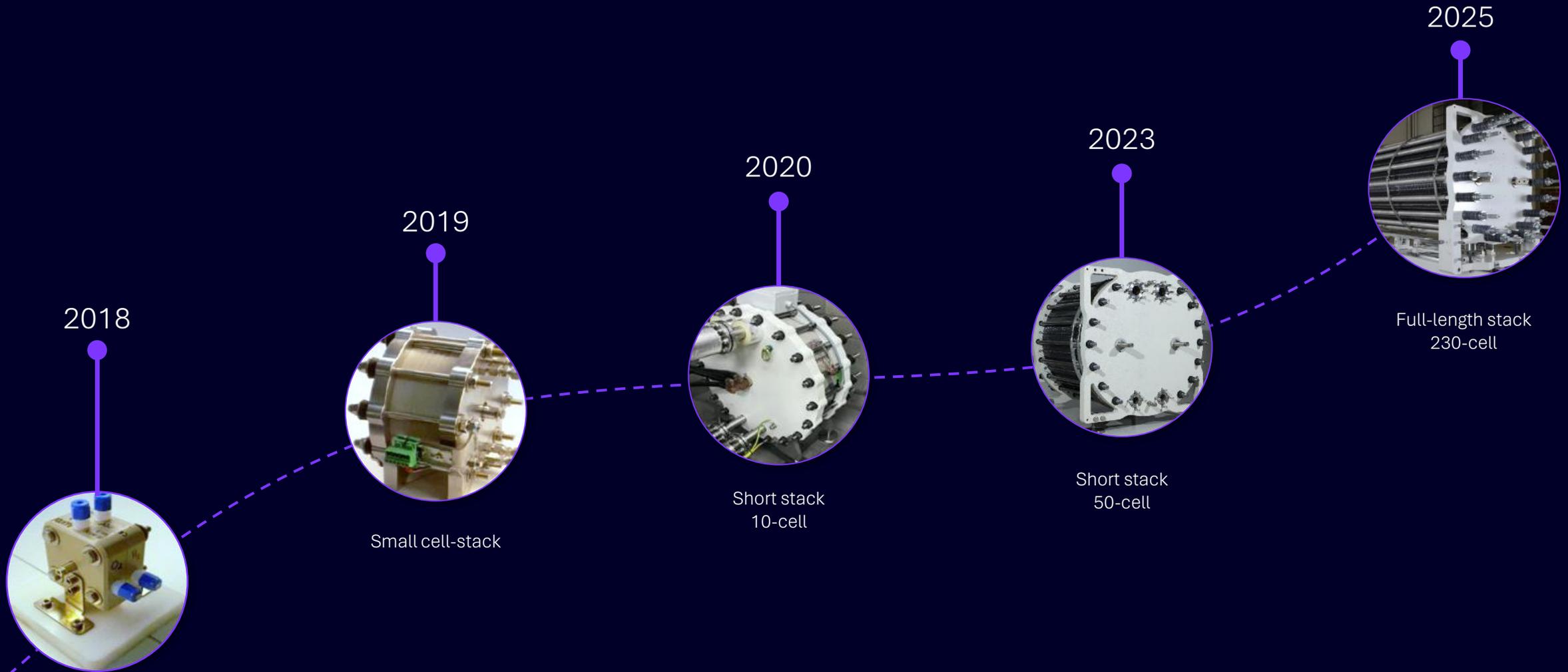


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Technology update

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Nel has spent seven years developing a brand-new electrolyser...

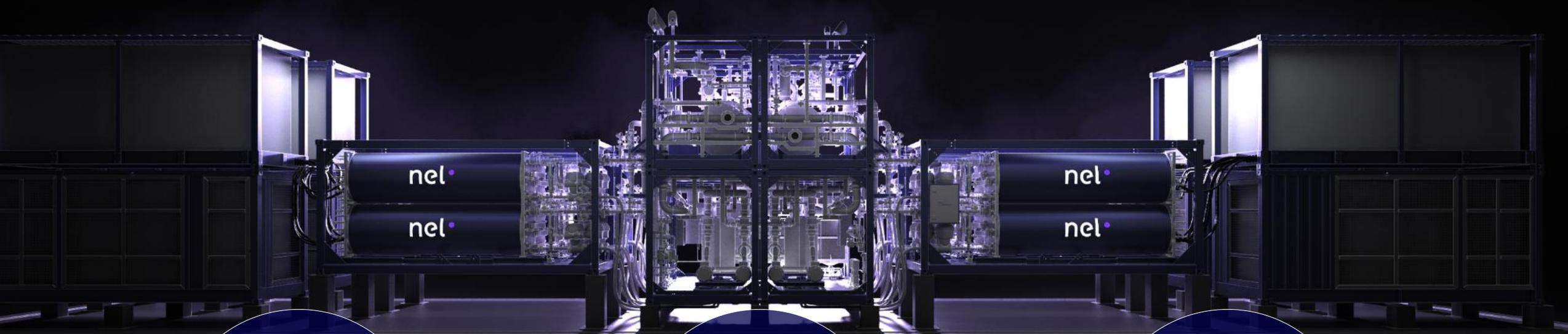


...and now
we are here!

THE NEXT GENERATION
IS COMING

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The new pressurized alkaline solution to set new industry benchmarks



System footprint reduction*
~80%

System CAPEX reduction*
~40-60%

System energy consumption
<50 kWh/kg

* Vs. Nel's atmospheric alkaline solution

... and deliver significant LCOH reductions

OPEX (system efficiency)

- Improved energy efficiency
- Wider operating range
- Quicker ramp-up and –down

CAPEX (investment cost)

- Fewer and cheaper modules
- Outdoor installation
(no electrolyser building required)
- Smaller footprint
- Significantly reduced engineering, construction and commissioning cost

‘First gas’ completed with
solid results confirming business case

and

the Board of Directors has given
green light for building 1 GW of stack
production capacity at Herøya.

the Way Ahead

- ✓ Produce gas on prototype plant in 2025
- ✓ Take FID on GW production line in Q4 2025
- Launch product commercially in H1 2026
- Validate customer pilot in H2 2026
- Deliver at scale, i.e. 100s of MW, in 2027



Funded by the European Union
Emissions Trading System
Innovation Fund

€135m grant awarded for industrialisation



The future belongs to
the front runners