Third quarter 2025 results presentation

29 October 2025

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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)

354 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 1.8 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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Q3 2025 highlights

Q3 2025

Quarterly highlights

Financial results and financing

Revenue from contracts with customers
NOK 303 million

EBITDA
NOK -37 million

Order intake
NOK 57 million

Order backlog
NOK 984 million

Cash balance
NOK 1 757 million

Key highlights and subsequent events

- Received a follow-on equipment order from H2 Energy for a containerized 2.5 MW electrolyser delivery to Switzerland
- Signed a FEED study for a 100+MW project in Northern Europe
- Signed a pre-feed contract for a 100 MW project in Southern Europe

Q3 2025

Group financials

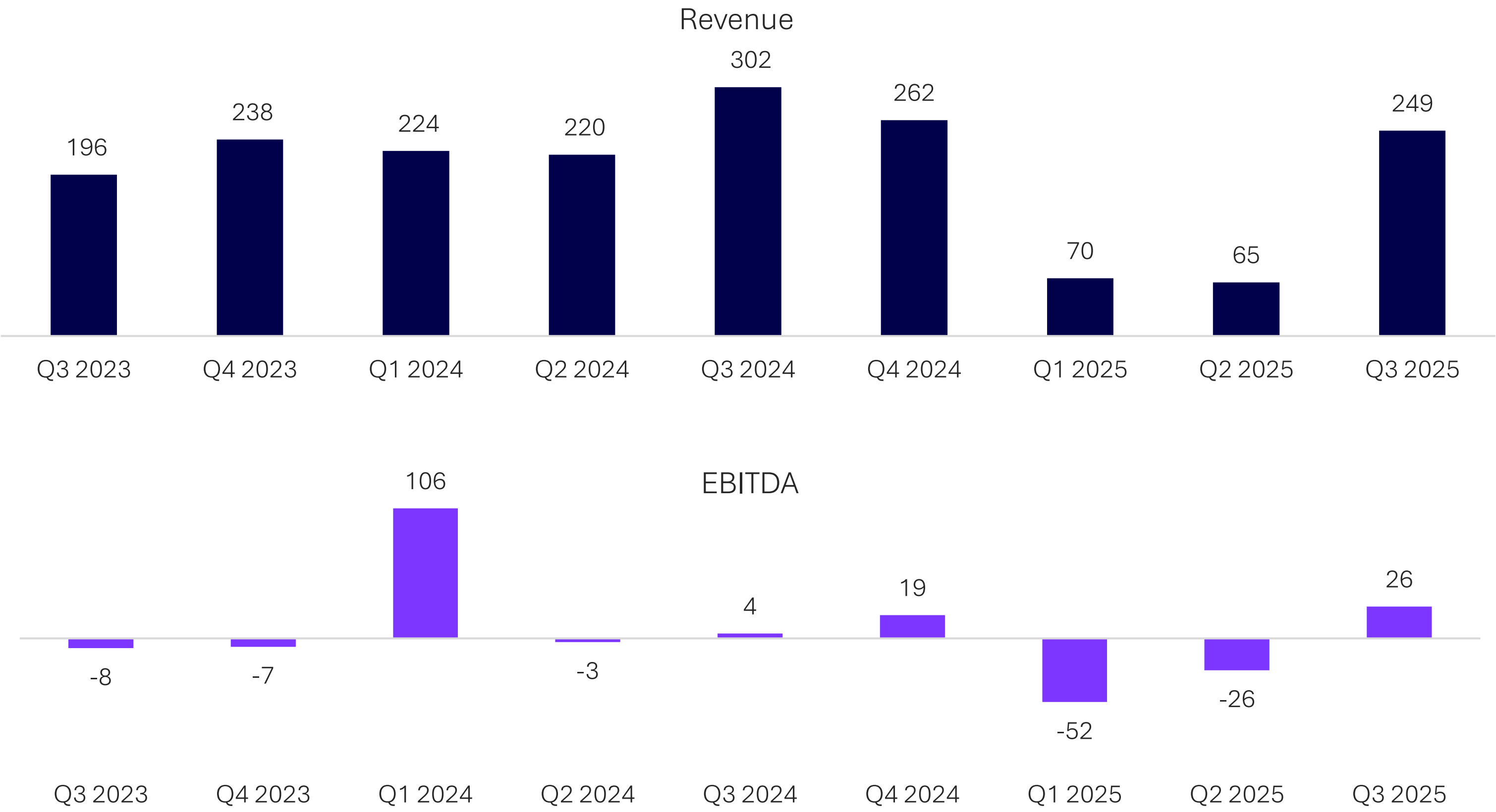
(NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	**303**	391	633	974
Total revenue and income	**349**	391	739	1 044
EBITDA	**-37**	-90	-238	-137
EBIT	**-105**	-146	-445	-284
Pre-tax income (loss)	**-86**	-116	-398	-199
Net income (loss)	**-85**	-115	-194	-194
Net cash flow from operating activities	**-132**	-47	-243	-108
Cash and cash equivalents	**1 757**	1 941		

- Nel reported a y/y decrease of 17% in revenues from contracts with customers, while up 74% q/q
- Quarterly EBITDA improved vs the Q2'25 and the same quarter last year, mainly driven by the Alkaline division
- Cash balance at the end of the quarter remained solid

Q3 2025

Alkaline financials

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



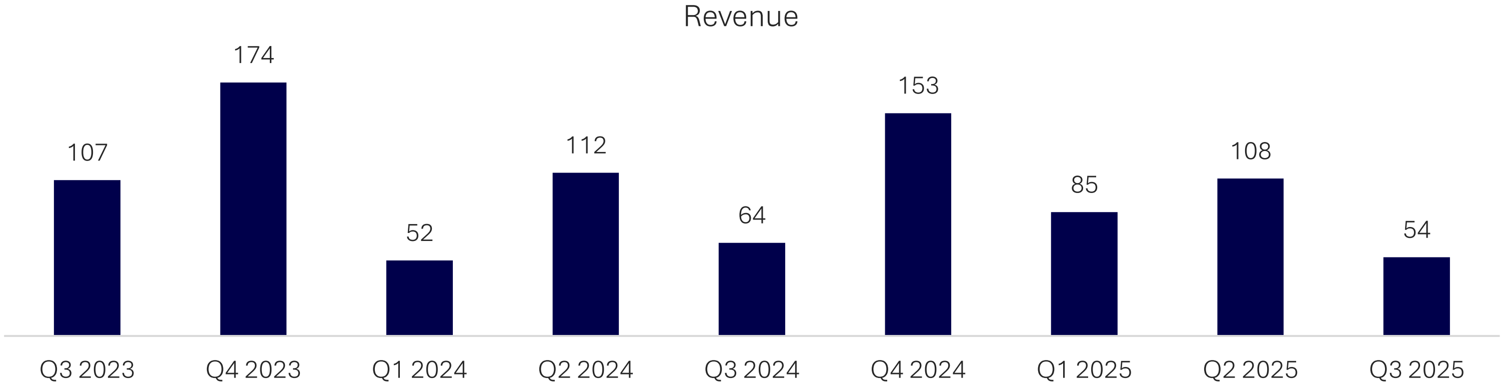
- Nel Alkaline Electrolyser reported a 17% decrease in revenue compared to third quarter last year, while up q/q largely due to milestone revenue recognition from customer projects
- EBITDA improved by NOK 22 million compared to third quarter 2024
- Cost reductions and capacity adjustments implemented in H1’25 have started to take effect and will continue to reduce costs into the second half of 2025

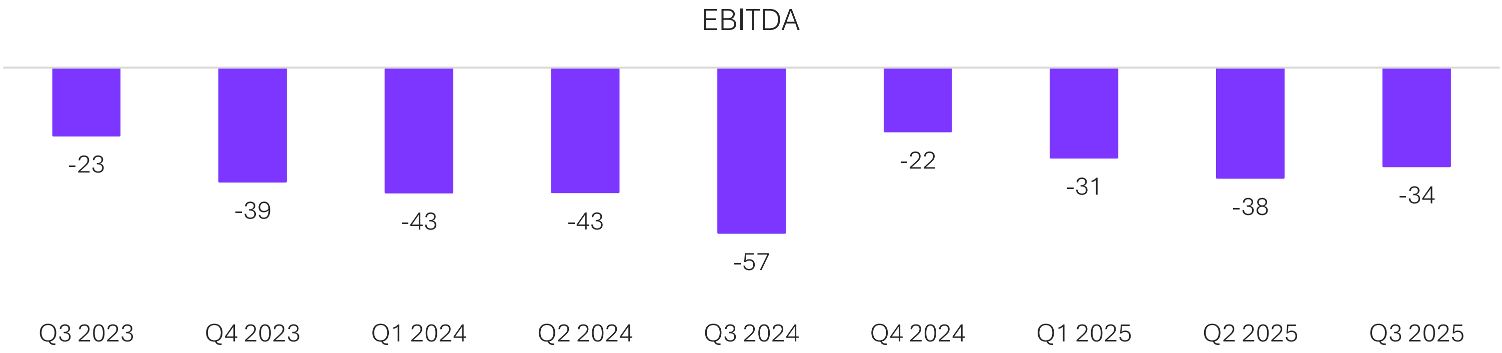
Q3 2025

PEM financials

Quarterly Revenue and EBITDA Development in PEM division

(NOK million)



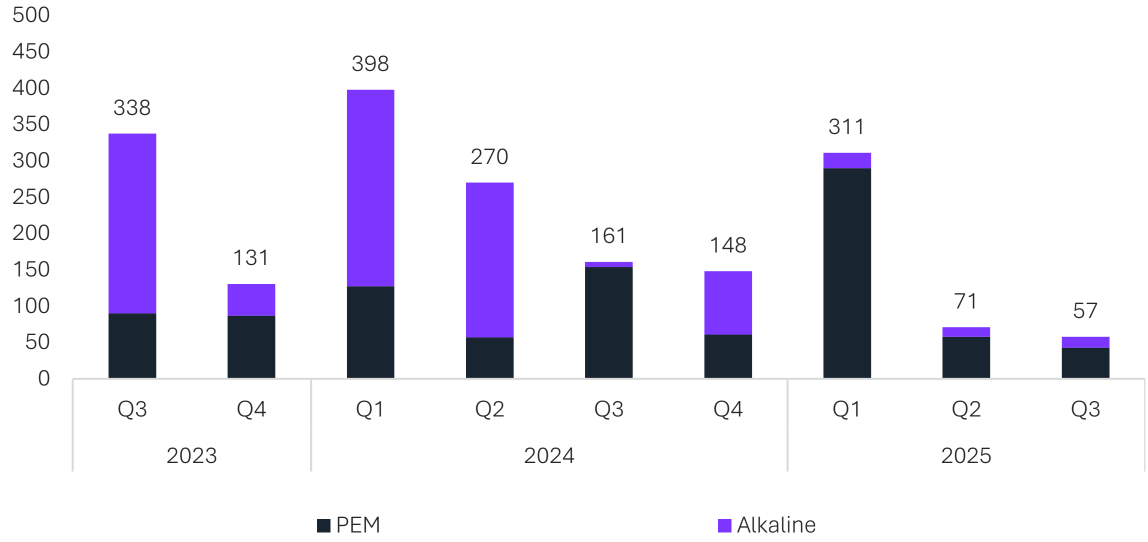


- Nel PEM Electrolyser reported a 15% decrease in revenue compared to third quarter last year. Revenue in this quarter is driven by containerized electrolysers.
- EBITDA of NOK -34 million has improved by NOK 23 million compared to same quarter last year.
- Product and project margins are in general up compared to previous quarters due to better project execution.

Q3 2025

Order intake and backlog

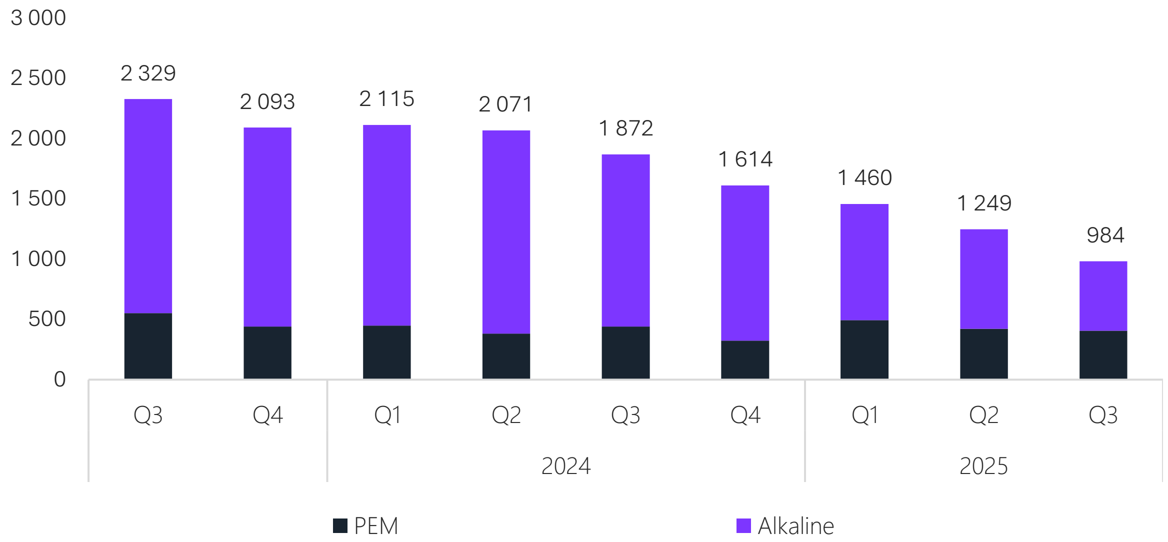
Order Intake
(NOK million)



Order intake Q3 2025:	NOK	57 million	-64%	y/y
Alkaline	NOK	15 million	+107%	y/y
PEM	NOK	43 million	-72%	y/y

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

Order Backlog
(NOK million)

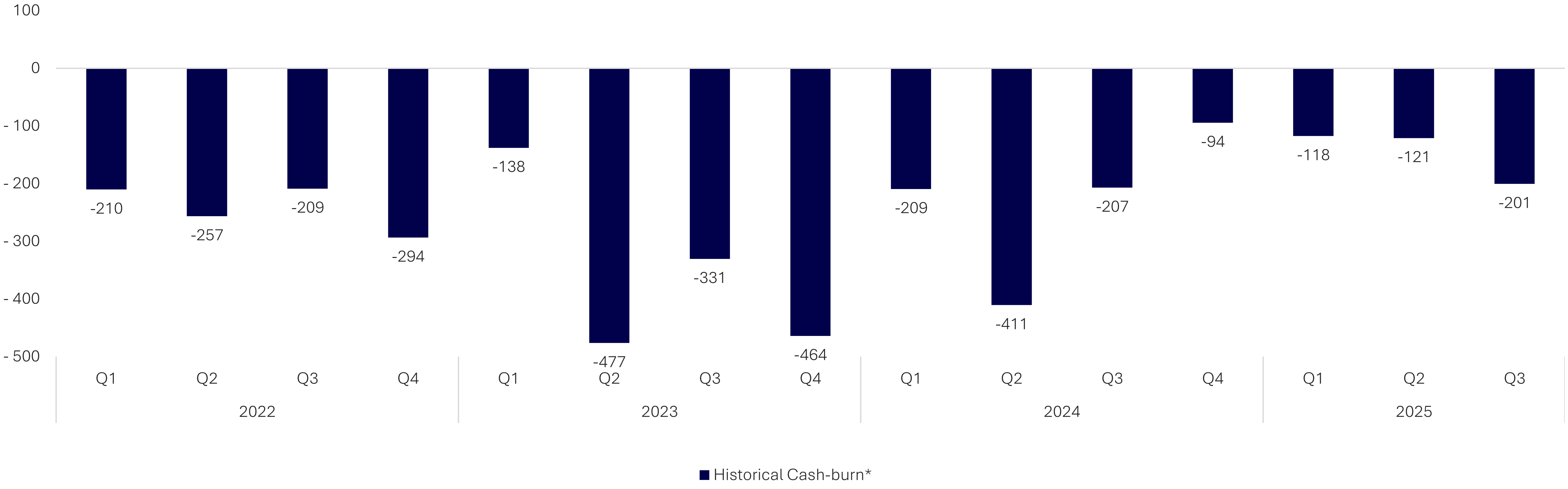


Order backlog Q3 2025:	NOK	984 million	-47%	y/y
Alkaline	NOK	577 million	-60%	y/y
PEM	NOK	407 million	-8%	y/y

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

Cash burn rate

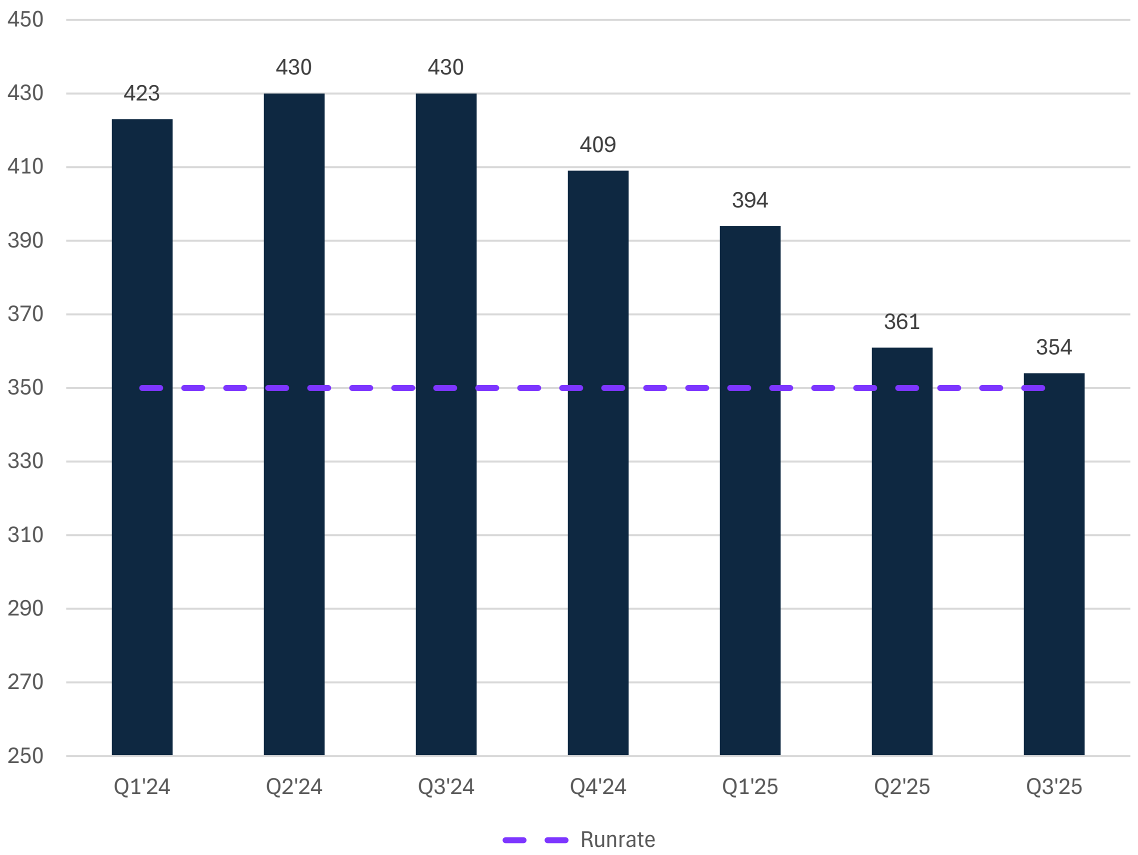
Quarterly cash-burn development*
(NOK million)



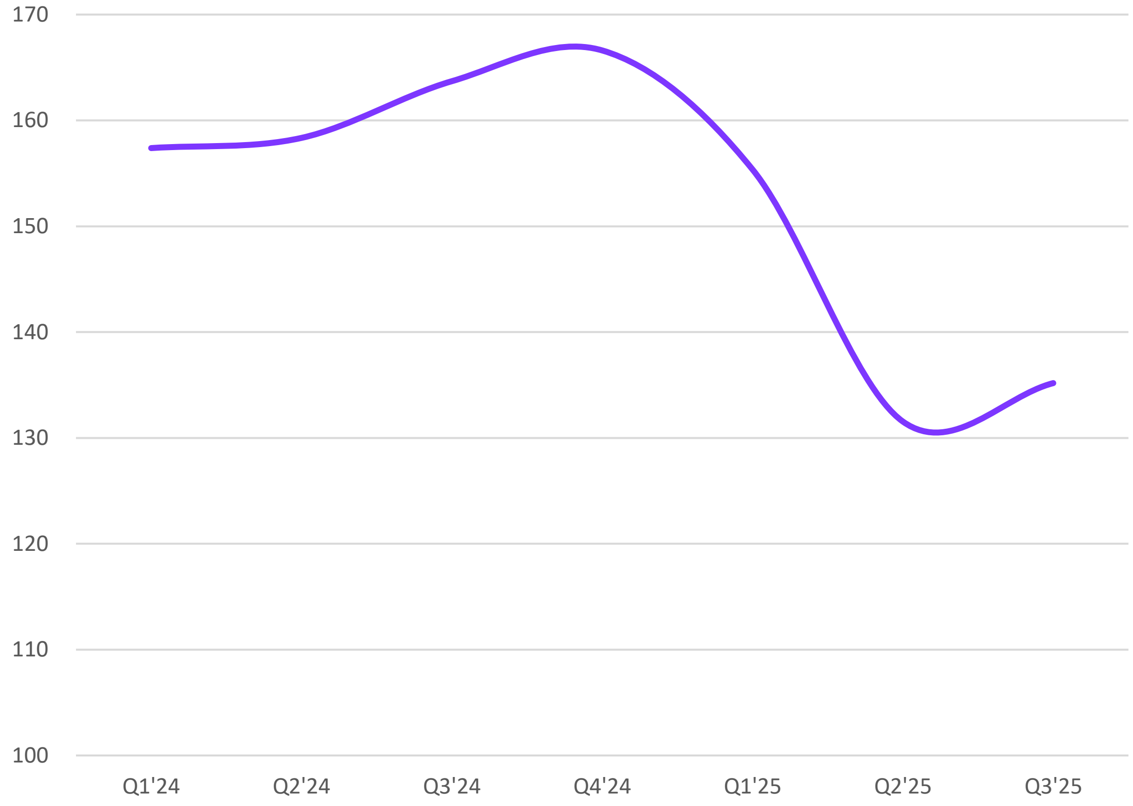
*Includes purchases of property, plant and equipment, payments for capitalised technology and net cash flow from operating activities.
Excludes financing activities and other investing activity comprising change in investments in equity instruments, associates, joint ventures, loans, disposal of fixed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

YTD’25 personnel expenses down almost NOK 60m vs YTD’24

Employees
(FTEs)



Personnel expenses
(NOKm)



Commercial update

Market perspective

- Pipeline is large and increasing, but FIDs continue to be pushed out in time
- Several target projects in the 20-150 MW range expected to take FID in the next quarters
- Nel currently involved in >500MW of paid FEED studies for large-scale systems, and EPC partners involved in additional studies
  - Signed a FEED study for a 100+MW Northern European project in the third quarter of 2025
  - Signed a pre-FEED contract for a 100 MW project in Southern Europe

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

Source: H2 Energy

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Political update

POLITICAL UPDATE

Electrolyser manufacturers urge EU to adjust hydrogen regulation

- Nel, together with leading European electrolyser manufacturers, has sent a joint letter to the European Commission and President von der Leyen
- Less than 1 GW of capacity has been deployed in Europe, compared to the 6 GW target for 2025
- Current RFNBO rules are delaying project realization and undermining demand - pragmatic adjustments, including extended exemptions and more flexible time-matching rules required
- Regulatory clarity is essential to safeguard Europe's electrolyser industry and hydrogen value chain

European Commission
President Ursula von der Leyen

Rue de la Loi 200
1049 Bruxelles
Belgium

29 September 2025

Subject: A Call for Pragmatic and Enabling Rules for RFNBO Hydrogen in the Upcoming Omnibus Regulation

Dear President von der Leyen,

As executives in Europe's electrolysis industry, we fully support the European Union's vision of RFNBO hydrogen as a cornerstone of the Clean Industrial Deal and a pillar of long-term energy sovereignty. To realize this ambition, scale up the European electrolyzer industry, and deploy projects across Europe, we urgently need a regulatory shift – one that simplifies overly rigid frameworks while keeping RFNBO hydrogen at the heart of efforts to build a more resilient energy system.

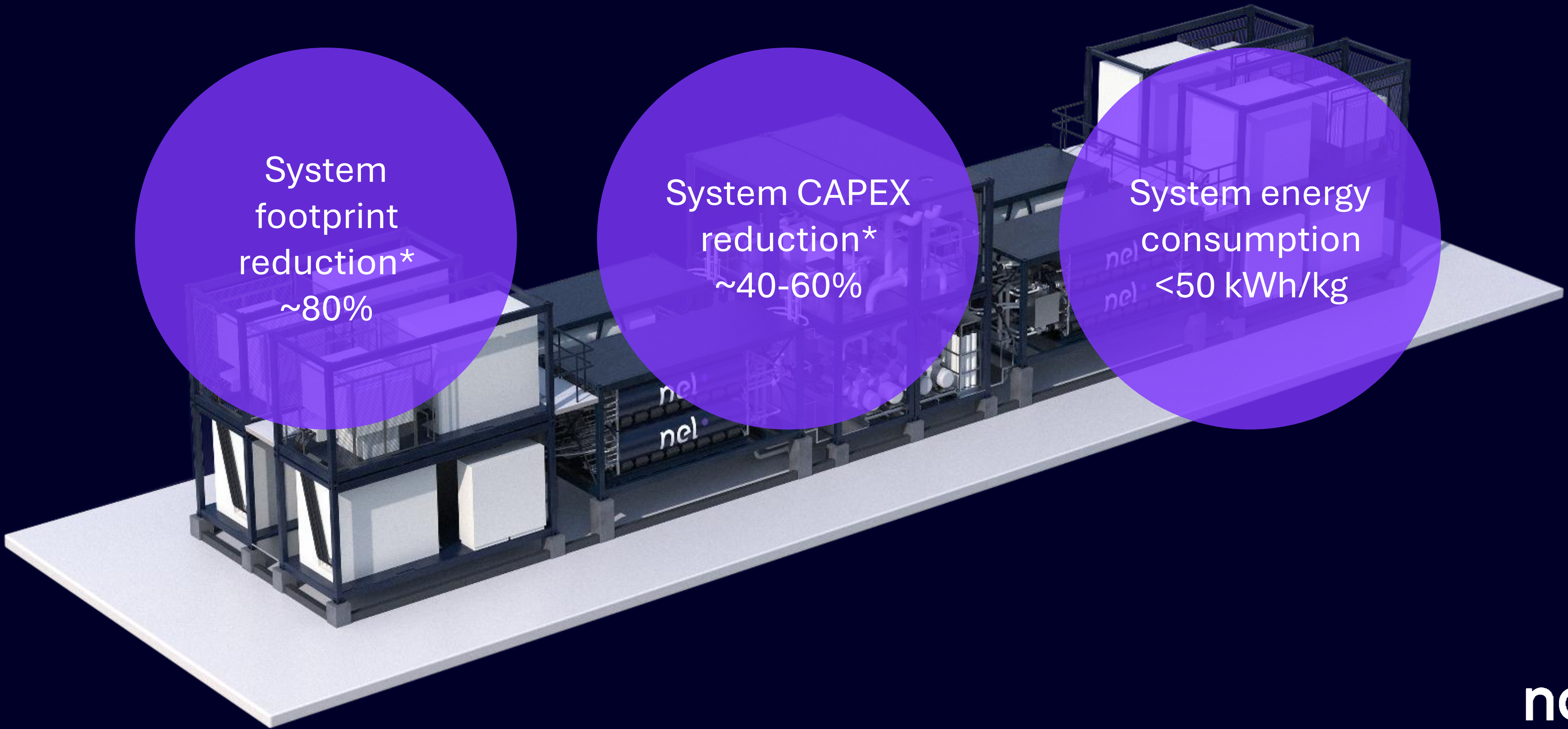
With the upcoming Omnibus Regulation scheduled for this fall and DG Energy's study assessing the effectiveness of the RFNBO framework, the European Commission has a timely and strategic opportunity to adjust the regulatory landscape and introduce necessary flexibility to the rules governing RFNBO hydrogen. From the evolving geopolitical and economic landscape to the exponential increase in competition for renewable PPAs driven by AI/data centers and growing demand for electrification, a policy adjustment is needed if Europe is serious about scaling electrolysis deployment and meeting its RFNBO targets.

The reality today: Europe has failed to hit its target for 6 GW of installed electrolysis by 2024. The electrolyzer industry has deployed less than 1 GW in installed projects, even though we have delivered on our commitment to increase manufacturing capacity tenfold—from 1 GW to 10 GW per year.

Meanwhile, projects are close to making final decisions – not for investment, but for cancellation. More than 50 projects have been cancelled in the last 18 months, at least 80% of which were early-stage RFNBO projects. Demand is critical, but it relies on enabling policy. Without it, factories will remain idle, and Europe runs the risk of losing another critical tech industry to global competitors.

Technology update

The next-generation pressurized alkaline system



System footprint reduction* ~80%

System CAPEX reduction* ~40-60%

System energy consumption <50 kWh/kg

* Vs. Nel's atmospheric alkaline solution

TECHNOLOGY UPDATE

Next steps for pressurized alkaline solution

- Prototype gas production planned late 2025
- Take FID on GW production before YE 2025
- Validate customer pilot in 2026
- Launch commercial product in 2026
- Deliver at scale, i.e. 100s of MW, in 2027

The future belongs to the front runners

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