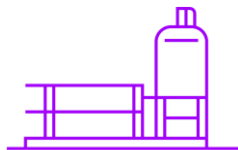


Nel Group

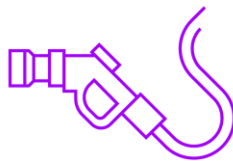
Jon André Løkke
Chief Executive Officer

- Global pure-play hydrogen company – facilities in Norway, Denmark and the U.S.
 - Significant foothold in fast-growing markets with several breakthrough contracts
- World-leading on hydrogen electrolyzers and fueling equipment – unrivalled performance and track-record
 - Complete range of products optimally positioned for large market opportunities
- Capable of delivering solutions to produce, store and distribute hydrogen from renewable energy – serving industry, energy and gas companies
 - >3500 hydrogen solutions delivered in ~80 countries world wide since 1927

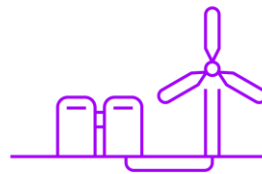
Three business segments



Hydrogen Electrolyzers



Hydrogen Fueling

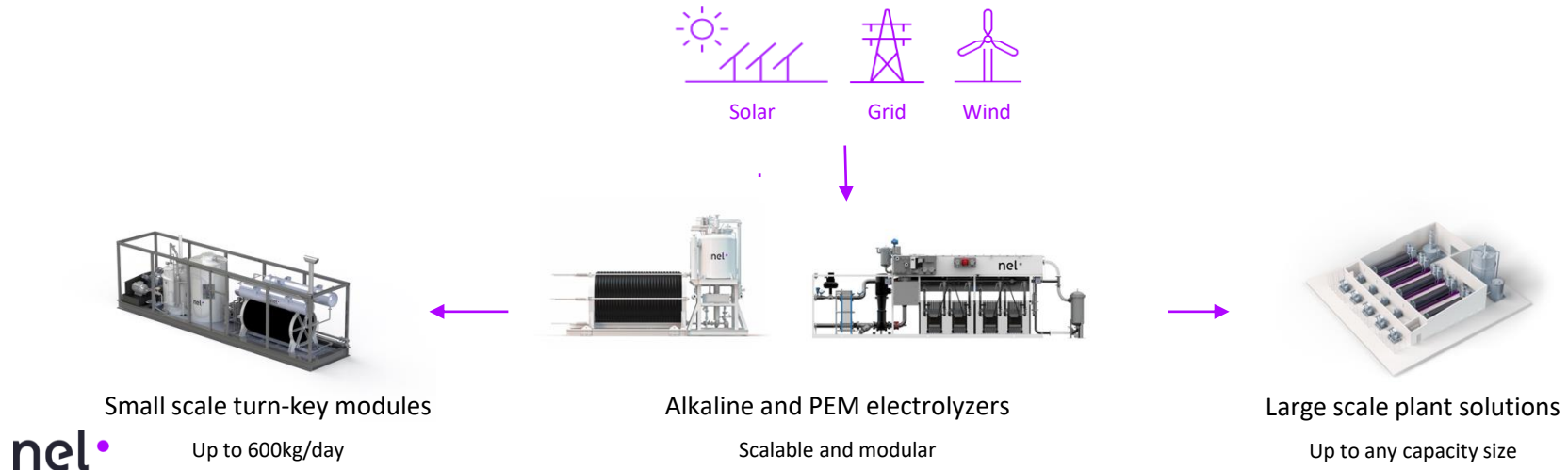


Hydrogen Solutions

Nel Hydrogen Electrolyser

Production and installation of water electrolyzers for hydrogen production

- Global leader in hydrogen prod. plants - highest uptime, lowest conversion cost, robust and reliable
- >3500 hydrogen solutions delivered in >80 countries world wide since 1927
- Scalable production capacity for industrial and energy/transport applications – small scale to large scale solutions



Nel Hydrogen Fueling

Production of hydrogen fueling stations for cars, buses, trucks, forklifts and other applications

- Global leader within hydrogen fueling solutions for vehicles, first to adapt the newest fueling standards
- Delivered more than 30 stations in 8 countries across Europe since 2003
- Highest reported availability and innovative, in-house developed technologies



High capacity, smallest footprint

200 kg/day, 10m²



Flexible installation, smallest footprint

50 m from station, 1/3 size of normal dispenser



Largest manufacturing facility

300 station per year capacity

Nel Hydrogen Solutions

Established to utilize market opportunities across the Nel group and offers complete solutions to customers

- Unified delivery of complex renewable hydrogen solutions, efficient system integration, project development and sales across segments
- Only provider of integrated solutions along the entire value chain:

1. Fueling Networks

- Develop entire fueling networks, incl. renewable hydrogen production
- Service and maintenance
- Network monitoring services

2. Renewable Hydrogen & Storage Solutions

- Renewable hydrogen
- Production based hydro, wind or solar
- Large, medium or small scale
- Storage solutions and “constant” renewable supply



Total global hydrogen market

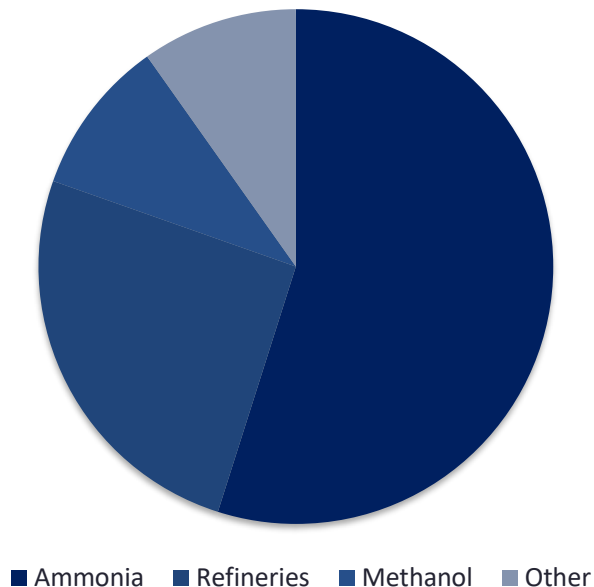
Nel ASA Q3 2017

General market update

Large opportunities for growth of electrolysis within existing hydrogen market

- ~50 million ton/year market (~\$150 B)
- Only 1% from water electrolysis today, rest is fossil-based
- Large potential for growth, driven by:
 - Increasing focus on climate and renewable energy
 - Decreasing electricity prices
 - Decreasing electrolyzer capex
- Special focus on refineries and green ammonia, which account for ~80% of the world hydrogen market

Global hydrogen market, by end-use



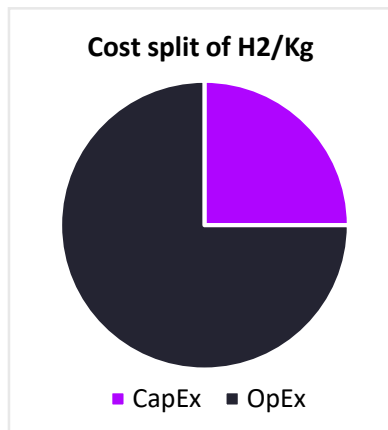
The pathway towards fossil parity for renewable hydrogen

Nel ASA Q3 2017

General market update

	~2015	~2020	~X-years
Nel electrolysis (large scale alkaline) [\$ /kW]	<700	<500	<350
Solar (utility scale) [\$ /kW]	~1,500	~700	<500
Solar PPA [\$ /kWh]	0.04 – 0.06	0.02 – 0.04	0.015 – 0.02
Total hydrogen production cost [\$ /kg]	2.7 – 4.0	1.3 – 2.7	1.0 – 1.3

- Large electrolyzer facilities from Nel already at CapEx parity with medium scale SMR¹
 - Nel targets to reach CapEx parity with large scale SMRs in foreseeable future
- Solar PV at utility scale has today reached a price of < 1 \$/W
 - LCOE from solar expected to drop by another 66% by 2040²
 - At 0.04 \$/kWh renewable hydrogen is reaching fossil parity on an OpEx basis



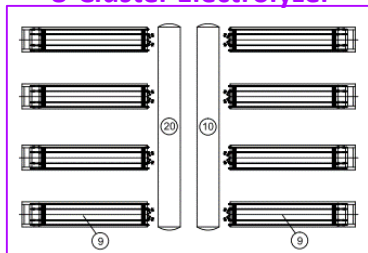
Project develop.: 400MW renewable H2 plant to outcompete natural gas reforming

Nel ASA Q3 2017

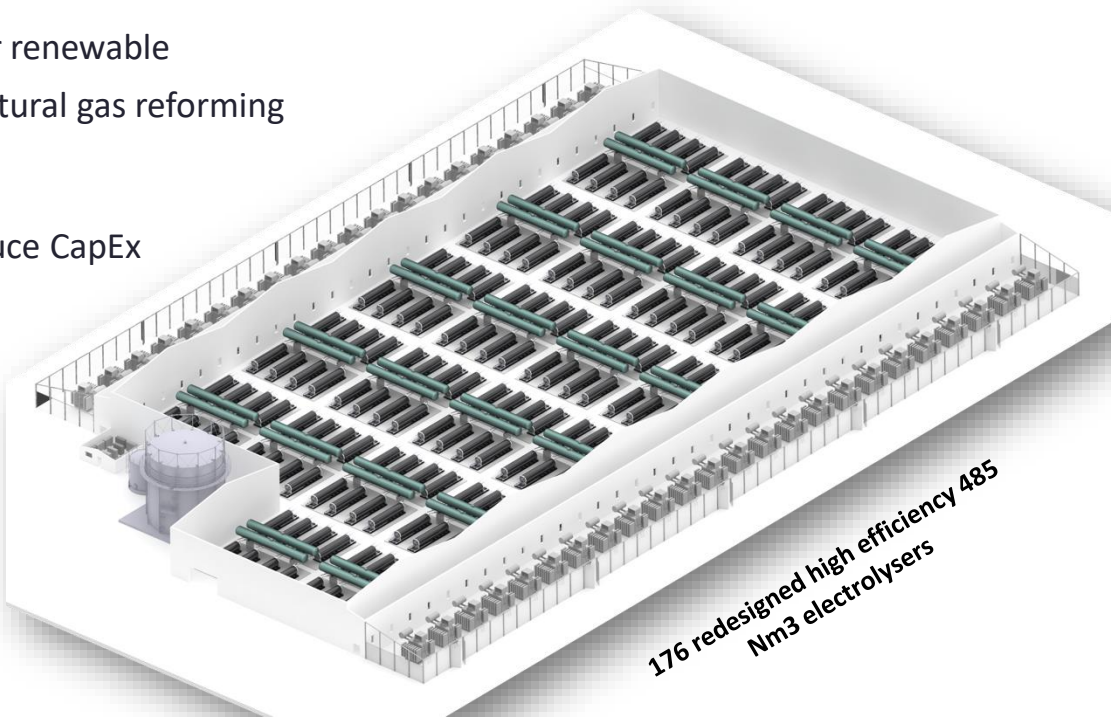
General market update

- Progressing on GIGA factory concept for renewable hydrogen production to **outcompete** natural gas reforming
 - International industrial customer
- Have developed “cluster design” to reduce CapEx

8-Cluster Electrolyzer



- Benchmark CapEx ratio:
 - 450 \$/kW



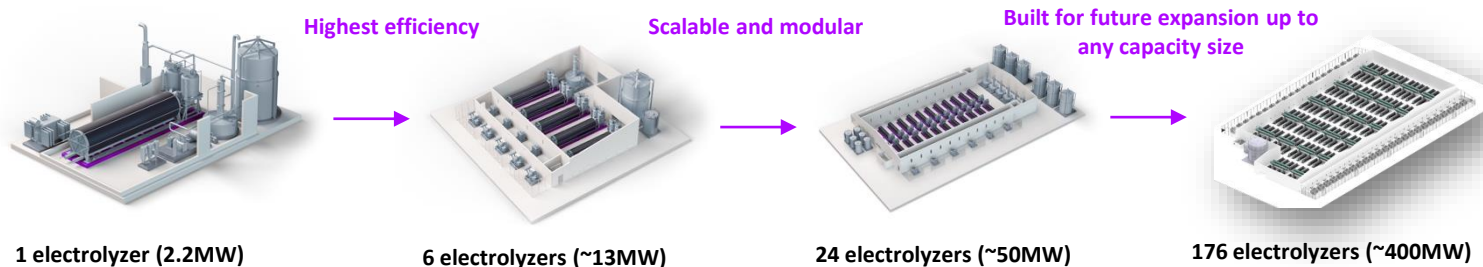
Alkaline product range, both tailored and turnkey

Nel ASA Q3 2017

Nel Hydrogen Electrolyser

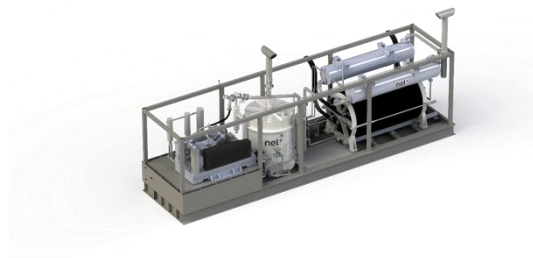
A-SERIES

TAILORED ELECTROLYSER
SOLUTION

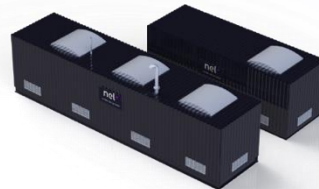


A-SERIES-C

TURNKEY ELECTROLYSER
SOLUTION



Containerized turn-key modules

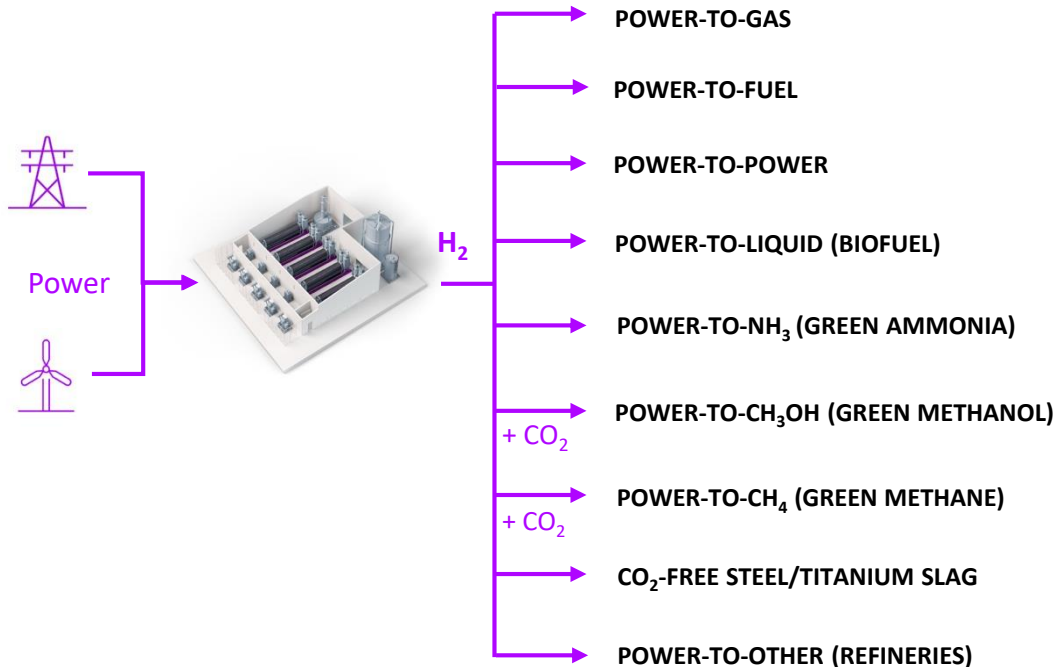


A-Series-C150 (~0.7MW)

A-Series-C300 (~1.4MW)

Unparalleled position of electrolysis in producing other green energy forms

- Hydrogen from electrolysis will be key in producing large quantities of sustainable energy in various forms
- Ability to adapt to diverse and intermittent renewable energy sources becoming increasingly important

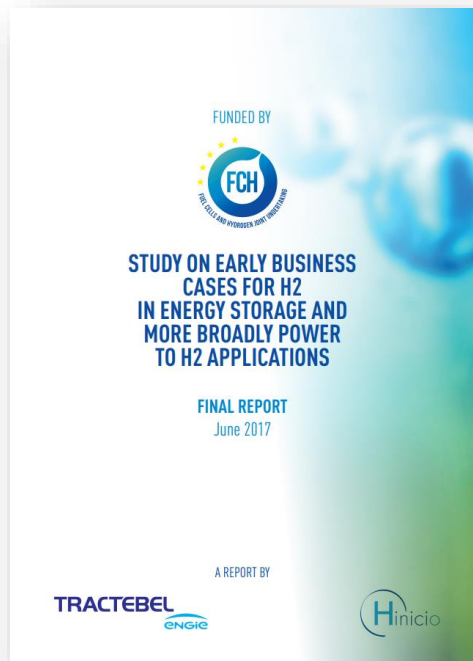


Power-to-H₂ market of NOK 39 billion until 2025, in Europe alone

Nel ASA Q3 2017

General market update

- Recent study shows that power-to-hydrogen is already bankable in Europe at electricity prices of 40 – 50 €/MWh (NOK 0.37-0.47/kWh)
- Potential in the EU from now until 2025 of a **cumulative electrolyzer capacity of 2.8 GW, representing a market value of NOK 39 billion**
- Most bankable in short- and medium-term: hydrogen mobility deployment, refineries, chemical industries, complemented by gas grid injection



http://www.fch.europa.eu/sites/default/files/P2H_Full_Study_FCHJU.pdf

Number one by nature