Q3 2016

Jon André Løkke

Chief Executive Officer

FORWARD LOOKING INFORMATION

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Q3 HIGHLIGHTS

- Reported Q3 revenues of NOK 24.4 million, sequentially up from NOK 13.5 million in Q2
- Operating earnings impacted by high activities in new markets and preparation for production ramp-up
- Cash balance at end of quarter at NOK 223.6
- Submitted tender for California GFO, as well as offers as a technology provider to partners
- New Herning facility on budget (NOK 85 million)
- Launched two new containerised, turn-key electrolysers – first sales contract already signed
- Awarded contract of two H2Stations® to undisclosed European customer
- Awarded electrolyser contract to Marsa in Turkey
- Awarded contract in Latvia for delivery of dual-filling H2Station® for cars and buses

Subsequent events

- Awarded a solution contract for hydrogen production and triple-filling H2Station® with ASKO in Trondheim
- Awarded grants for:
  - Deployment of hydrogen production and two H2Stations® in Bergen
  - Next generation H2Station® technology development
- Signed LoI with a global leading solar company to build TRUE renewable hydrogen in California

RECENT ACTIVITIES SUMMARY

New projects under contract or in advanced discussions since Q2 release (August 24th)

Country	H2Station®	Dispensers	Electrolysers
Undisclosed	II	II	
Marsa/Turkey			I
Riga/Latvia	I	II	
ASKO/Trondheim	I	III	I
Uno-X Hydrogen/Bergen	II	II	I
Undisclosed/California			I
SUM	6	9	4 + aftersales

KEY FIGURES

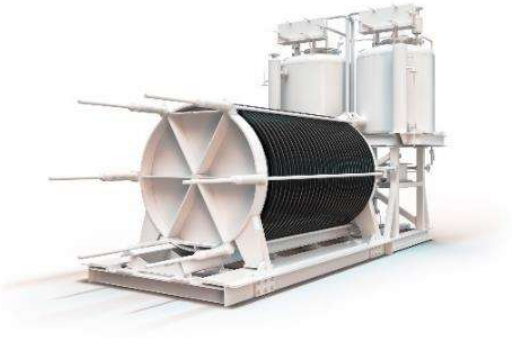
(NOK million)	*Q3 2016*	*Q3 2015*	*Q1-Q3 2016*	*Q1-Q3 2015*	*FY 2015*
Operating revenues	**24.4**	30.8	63.8	64.4	99.9
Total operating costs	**37.1**	32.7	103.2	77.2	118.2
EBITDA	**(10.2)**	2.3	(31.8)	(1.5)	(2.7)
EBIT	**(12.8)**	(1.9)	(39.3)	(12.9)	(18.3)
Pre-tax profit	**(12.4)**	(1.5)	(38.5)	(11.7)	(27.8)
Net profit	**(12.0)**	(0.7)	(37.3)	(9.0)	(21.7)
Net cash flow from operating activities	**(10.5)**	(11.1)	(58.9)	(21.0)	(37.8)
Cash balance at end of period	**223.6**	224.9	223.6	224.9	313.0

- Level of orders received increased throughout 2016
  - Year-to-date September 31st, 2016: ~80 MNOK
  - Year-to-date November 16th, 2016: ~120 MNOK
  - Expect to close additional orders during remainder of 2016
- Good backlog going into 2017

NEL ASA

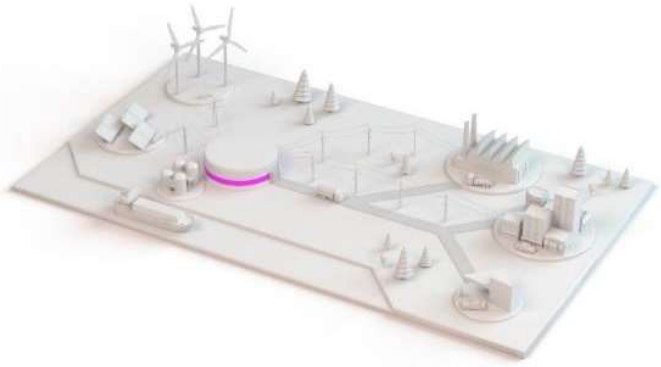
- Pure-play hydrogen company listed on the Oslo Stock Exchange – facilities in Norway and Denmark
- Three divisions offering hydrogen technology and solutions for industrial and energy applications
- More than 850 hydrogen solutions delivered in 59 countries world wide since 1927
- World #1 on hydrogen electrolysers and hydrogen fueling – unrivalled performance and track-record
- Financially strong company with a world-class experienced management team in place

HYDROGEN ELECTROLYSERS



HYDROGEN FUELING

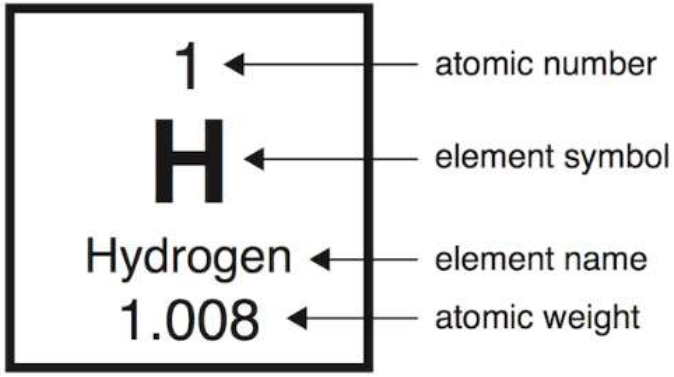
HYDROGEN SOLUTIONS



THE HYDROGEN OPPORTUNITY

RENEWABLE HYDROGEN WILL BE #1

- World needs a new energy carrier to replace oil and gas
- Hydrogen is the element with highest energy density:
  - ~3x gasoline
  - ~150x battery
- Hydrogen can be produced from water and renewable energy
  - Access to renewable energy is practically infinite
  - In 2015, German paid € 276 million to energy companies for disconnecting wind turbines from the grid
  - Intermittent energy can be found almost everywhere
- Majority of new renewable electricity production fluctuates
  - Creates big challenges for the grid
  - Creates big opportunities for low cost, renewable hydrogen production



WHY NOW?

1. **Renewable electricity is becoming competitive, cheap and available**
   - Timing of supply/demand do not always match
   - Need hydrogen solutions to realise full potential

2. **Hydrogen cars are affordable and available**
   - Focus on zero-emission transportation
   - Major car companies launching ambitious programs

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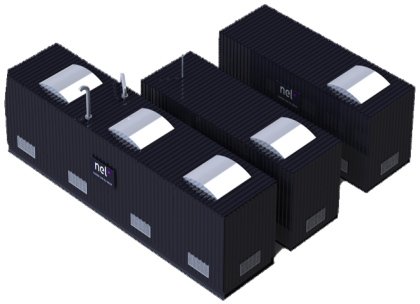


H_2

H_2

AVAILABLE AND AFFORDABLE

- Formidable cost reductions enable mass market introduction: Toyota to launch new 20% cheaper Mirai in 2019…ramping up production to 30,000 units/year from 2020*

Lease cost in USA/CA:

$737/month

$349/month

HYUNDAI

TOYOTA

HONDA

Audi

NISSAN

Ford

GM

2014 | 2015 | 2016 | 2017 | 2018 - 2020

*Source: Toyota press release Q2'16

TOYOTA REITERATES HYDROGEN TARGETS

HYDROGEN IS FIRST PRIORITY

- Hydrogen remains priority #1 for Toyota
- Reiterates target to produce 30 000 FCEV in 2020
  - Same ramp-up schedule as Toyota used for the introduction of their hybrid platform
- Toyota expects to use batteries for small cars with shorter-range, outlined in Nikkei article
- Heavier and longer-range vehicles will use hydrogen

NIKKEI ARTICLE NOV. 7TH 2016

Toyota to mass-produce electric vehicles

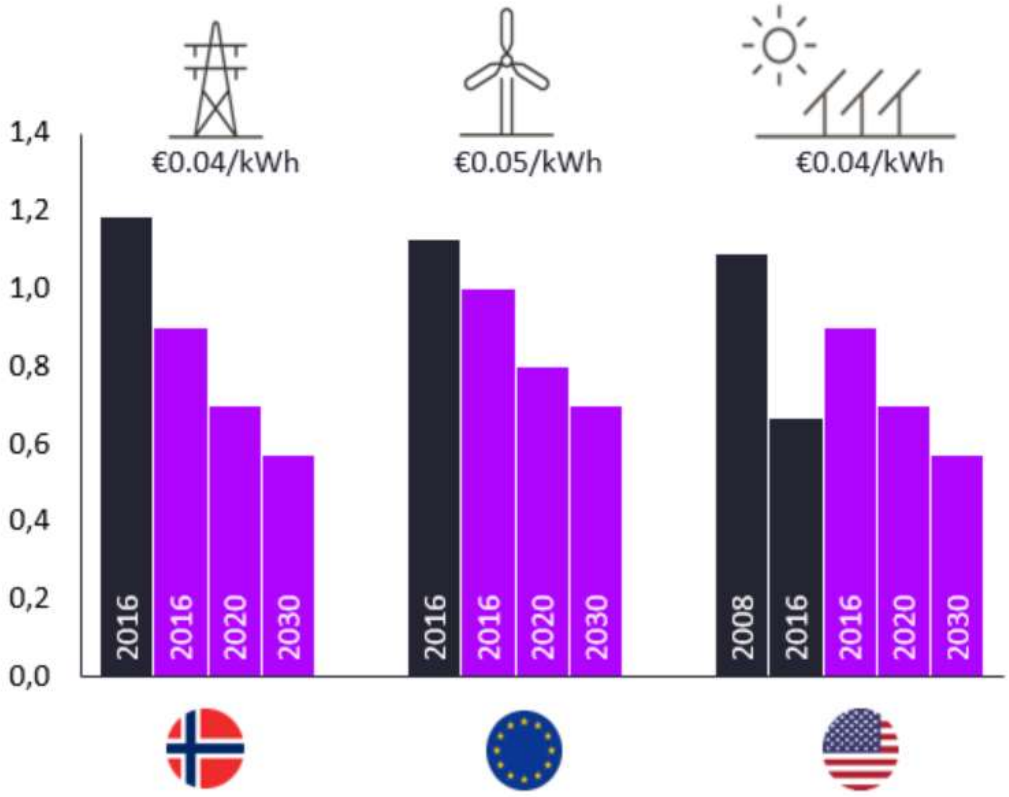
Toyota's Prius hybrid car is displayed at a show in Las Vegas in 2015.

NAGOYA, Japan -- Toyota Motor intends to start mass-producing electric vehicles by 2020, hoping to expand its lineup of green automobiles beyond hybrid and fuel-cell cars.

Eyeing a full-scale entry into the electric vehicle market, the Japanese automaker will create an in-house team for planning and development as soon as the new year. Toyota will seek cooperation from group companies to start production quickly.

RENEWABLE HYDROGEN HAS REACHED "FOSSIL PARITY" IN MULTIPLE MARKETS

Renewable hydrogen is set to out-perform gasoline on a cost basis, due to substantial cost reductions for renewables & hydrogen technologies



Assumptions:

- Pump price for hydrogen is converted to a €/litre equivalent **(price vs. price)**
- 70% utilisation of both station and electrolyser capacity
- Incl. both CapEx and OpEx without subsidies
- Incl. return on capital employed
- Electricity and gasoline prices incl. applicable energy taxes, excl. VAT
- Electricity in Norway based on average grid price…
- …and based on wind (land-based) in Europe and solar electricity in California, both non-grid-connected, levelized cost of electricity (LCOE)

Hydrogen fits all modes of transportation…

Latest generation H2Station®, formerly known as Car-200

…and we have the station that can fill it all…

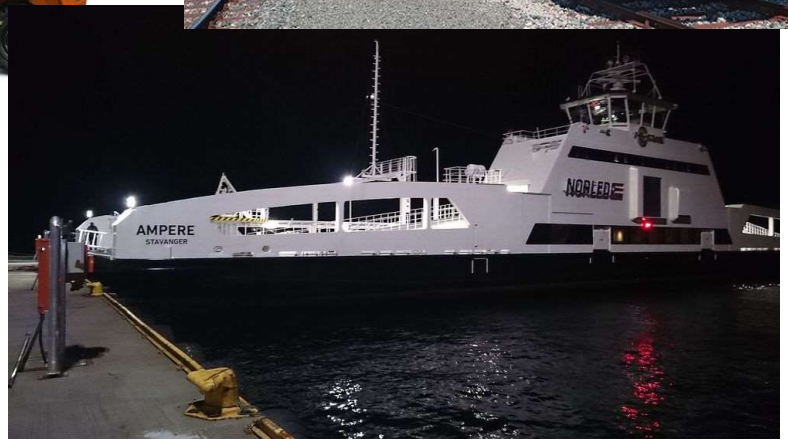
one, global standard for fueling of passenger vehicles already in place


HY 10070


Denne bussen kjører på hydrogen

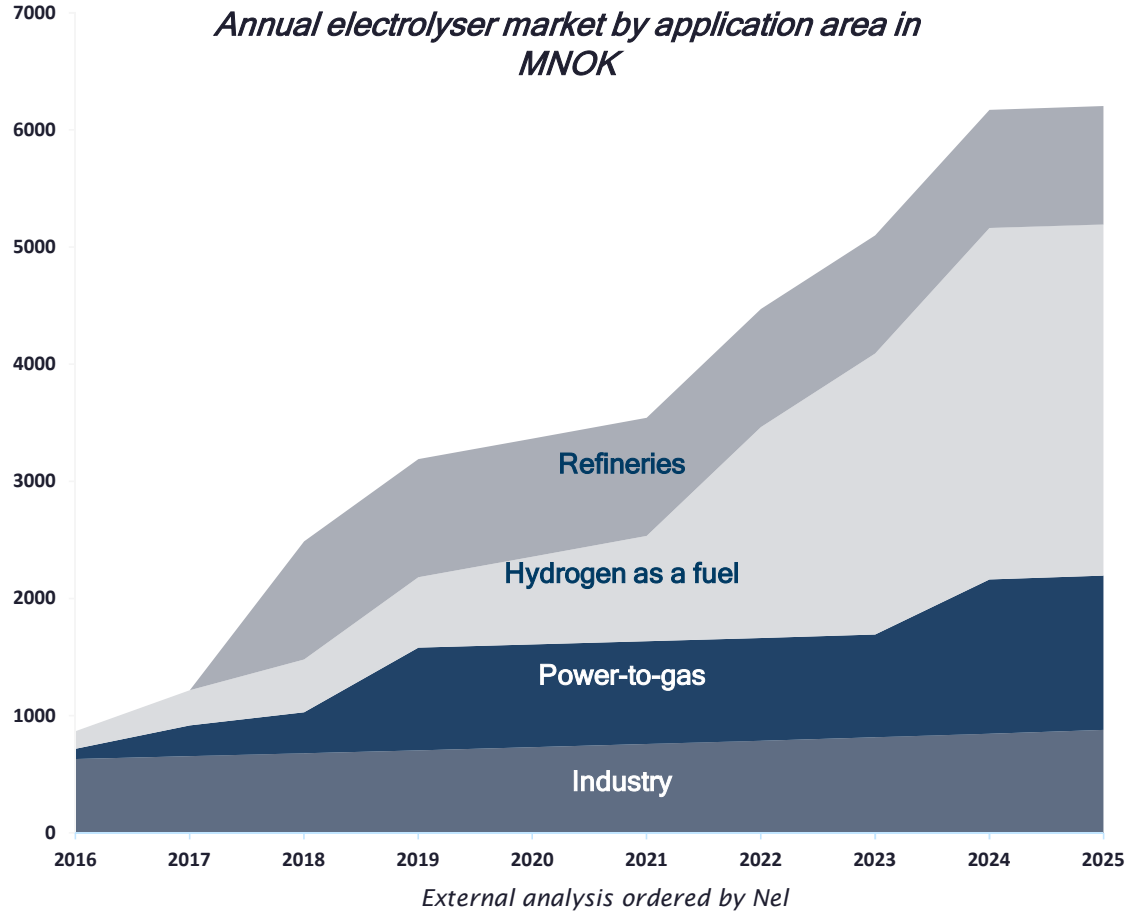

ASKO
ASKO


STILL
Fuel Cell


AMPERE
STAVANGER
NORLED

GLOBAL HYDROGEN MARKET & OPPORTUNITIES GOING FORWARD

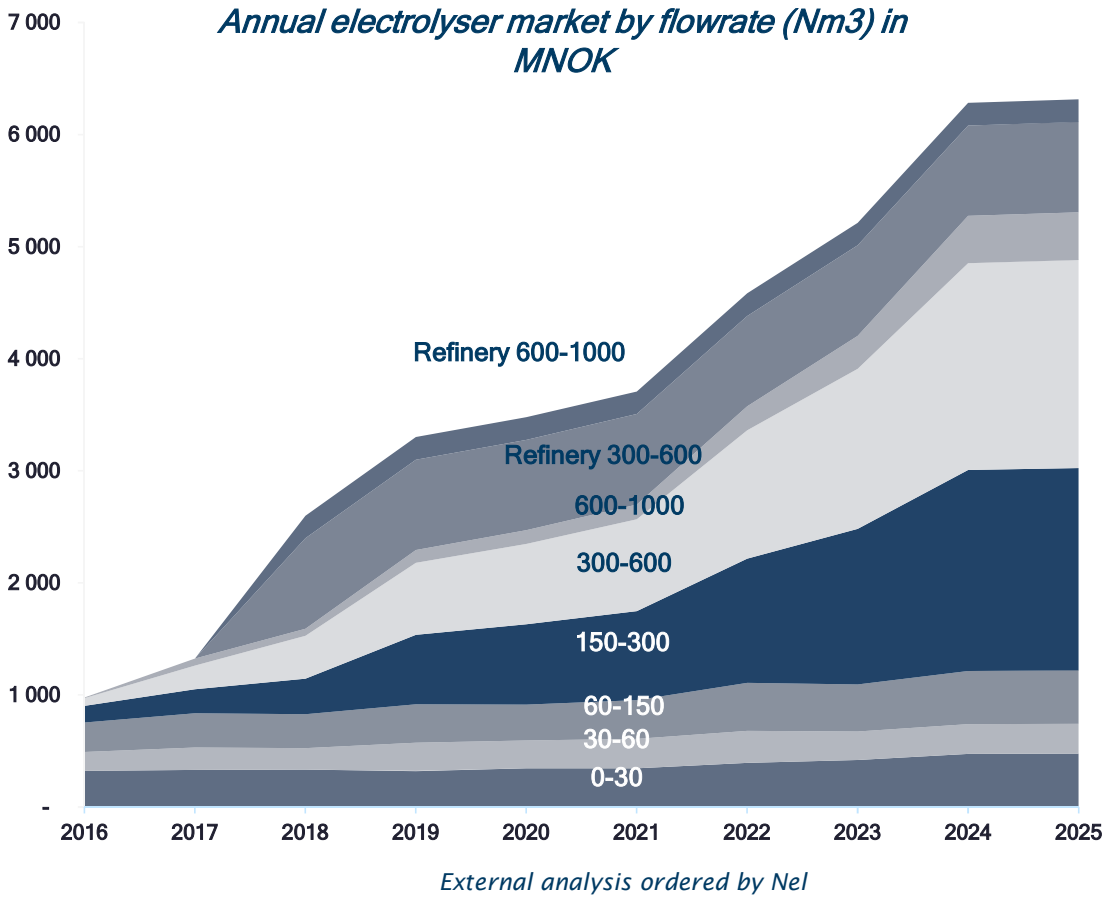
ELECTROLYSER MARKET – BY SEGMENT



The electrolyser market is projected to grow 6-fold in the coming 10 years

- **Industry** - stable growth
- **Power-to-gas** - hydrogen produced from renewables will become increasingly important (biogas, natural gas, biofuels, storage)
- **Hydrogen as a fuel** - will follow general growth in hydrogen transport sector + increasing renewable portion within "fossil hydrogen" used as fuel
- **Refineries** - potentially an important new segment for electrolysis driven by new fuel directives

ELECTROLYSER MARKET - BY EQUIPMENT SIZE



External analysis ordered by Nel

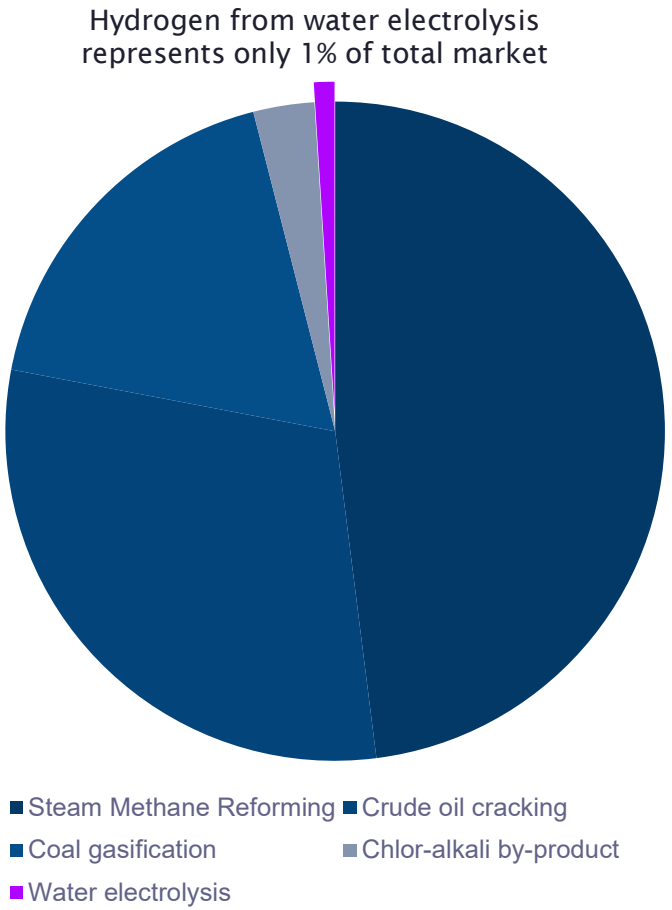
Nel is well positioned for growth in the electrolyser market

- Medium - large scale electrolysers have the largest growth projections going forward
  - Nel is today at the forefront within these segments
  - **Atmospheric (100-500 Nm3)**
- Are developing new electrolyser technologies, both to capture the small scale market, and to strengthen position within large scale electrolysers (individual stack size):
  - Rotolyzer (10-100 Nm3)
  - Pressurized (100-1000 Nm3)

TOTAL GLOBAL HYDROGEN MARKET

Large opportunities for growth within existing hydrogen market

- ~50 million ton/year market
- Only 1% from water electrolysis
- Large potential for growth, driven by increasing focus on climate and renewable energy
- The entire market would represent ~2,800 TWh of electricity and ~450 GW, equivalent to more than 200,000 of Nel's largest electrolysers (NEL A-485)



MARKET UPDATE FOR SELECTED REGIONS: Norway & California

FUELING STATIONS ON THE AGENDA

”We have a bill passed by the parliament and we will ask Enova to follow up…

…I’m confident that this bill will be implemented loyally and effective.”

Tord Lien, Minster of Energy

10 | Finansavisen | LØRDAG 5. NOVEMBER 2016

NHO HYDROGENSEMINAR **REKORDOPPMØTE**

Elvestuen: Vil ha hydrogen som eget programområdet for Enova

GODT OPPMØTE: Mer enn 100 personer deltok på NHOs hydrogenseminar i Trondheim fredag. Her er paneldebattdeltakerne Kåre Nerem i Fiskerstrand (f.h.), Venstres Ola Elvestuen, energiminister Tord Lien, Nils Røkke i Sintef og Kari Asheim i Zero. FOTO: HANS IVER ODENRUD

”Sikker på at dette blir fulgt opp

ENERGI: Energiminister Tord Lien opplever Enova-ledelsen som lojal og er overbevist om at statsforetaket kommer til å følge opp Stortingets hydrogenmål.

HANS IVER ODENRUD
HANS.IVER.ODENRUD@FINANSAVISEN.NO

TRONDHEIM: – Vi har et vedtak i Stortinget som vi skal be Enova om å følge opp, og jeg er helt sikker på at dette blir fulgt opp meget lojalt og mest mulig effektivt, sier energiminister Tord Lien til Finansavisen.

NHO arrangerte fredag et eget seminar om hydrogen som oppspill til årskonferansen i 2017. Arrangementet hadde fått tildelt et romslig lokale på Scandic Hotell Lerkendal i Trondheim i anledningen, og de oppmøtte talte godt over 100 personer.

Et historisk godt oppmøte, ble det sagt fra talerstolen, men henvisning til at publikum for få år siden kun besto av en håndfull av de aller mest dedikerte.

Spenning knyttet til avtale

Samtidig som noen nærmest mener hydrogenpotensialet i Norge er ubegrenset, er Enova-topp Rune Holmen blant de som maner til forsiktighet i satsingen.

– Vi frykter det samme kan skje som ved forrige utrulling av hydrogenstasjoner. Da vil hydrogen få en ny knekk. Vi før starte forsiktig og i første omgang få på plass flere demonstrasjonsanlegg, sa Holmen til Finansavisen fredag.

Uttalelsene ble lagt merke til av flere av deltakerne under seminaret, og energiministeren fikk flere spørsmål rundt hvordan departementet vil utforme den nye avtalen til Enova for å sørge for at utrullingen faktisk starter.

Ministeren mener på sin side hydrogenutrullingen allerede er godt i gang, og viser til at Enova de to siste årene har bevilget 50 millioner kroner til hydrogenprosjekter.

Vil undertegne avtalen før jul

Stortinget har bedt regjeringen om å sikre støtte til etableringen av et nettverk av hydrogenstasjoner i de største byene og korridorene i mellom.

I forslaget til statsbudsjett går det frem at hydrogenbaserte elbiler får de samme fordelene som batterielektriske elbiler har fått i introduksjonsfasen. Det vil si avgiftsfritak og momsfritak frem til 2025, eller til solgte 50.000 biler.

Spesielt mer konkret enn dette var ikke energiministeren fredag, som viser til at de venter å skrive under avtalen med Enova før jul.

Forventer en tydelig bestilling

Venstres nestleder og Oslo-byråd, Ola Elvestuen sier Olje- og energiministeren må legge inn en tydelig politisk bestilling i avtalen.

Han vil ha hydrogen inn som et av programområdene til Enova, og mener dette er helt avgjørende for å unngå at hydrogensatsingen nok en gang forsvinner inn i andre teknologiprosjekter.

– I Stortinget har man vedtatt satsingen på hydrogen i 2014, 2015 og 2016 uten at det egentlig har skjedd så mye før nå. Nå begynner det å skje mye, men den nye avtalen med Enova kommer til å bli fryktelig viktig, sa Elvestuen fredag.

Les også side 26 og 27

Debattinnlegg fra Toyota Norge om Rune Holmens utspill i Finansavisen i går.

Prioriterer Asko-prosjekter

Rune Holmen i Enova understrekte fredag at prosjektene som bør prioriteres er de hvor hydrogenstasjonene er tilknyttet aktører som selv bruker hydrogenet til daglig, slik blant annet Asko Midt Norge lastebiler og trucker.

– Dette er et høyst relevant poeng og er det samme man har gjort med andre teknologier, blant annet elektrisitet, biogass og andre teknologier, sier næringsminister Tord Lien til

Source: Finansavisen 5.10.2016

NORWAY

Hydrogen represents a major business opportunity for Norway:

- Long history, leading competence (IFE, SINTEF, Statoil, Hydro, Nel Hydrogen, Hexagon, Greenstat, Reinertsen, etc.)
- Strong financial willingness to develop and invest
- Solutions for maritime and other transport applications
- Solutions for large scale renewable hydrogen production
- Large export potential for both (i) hydrogen technology and (ii) renewable hydrogen to the world markets

HYDROGEN FERRIES

National development project for hydrogen ferries initiated

- Norwegian Maritime Authority appointed to be responsible for introducing hydrogen on ferries, with target for operation in 2021
- High interest from the maritime/offshore industry to develop solutions
- Low/zero emission criteria for procurement of all new ferries
- 180 ferries in operation (121 stretches)
  - 50% feasible to run on batteries
  - 50% on hydrogen

«Ampere» the world's first zero-emission battery-electric ferry went into service in 2015.

HYDROGEN TRAINS

Exchanging diesel with hydrogen trains makes both environmental and business sense

- Rather than high CapEx electrification, hydrogen can be used at a fraction of the investment
- Opportunities in Norway:
  - Raumabanen (114 km)
  - Rørosbanen (384 km)
  - Nordlandsbanen (729 km)
- Newly launched ALSTOM train has 600 - 800 km range, capacity for 300 passengers
- More than 50 trains already ordered by regions in Germany
- Infrastructure can be shared with other transport modes

Coradia iLint – world's first hydrogen train launched by ALSTOM during InnoTrans in 2016

LARGE INDUSTRIAL OPPORTUNITIES

Exchanging coal with hydrogen as a reduction agent at Tizir, currently the largest CO_2-emitting source in Norway (in one location)

- Reduces emissions drastically, ~90%
- Needs ~30 tons of hydrogen per day
- Equivalent of 60,000 vehicles
- Applicable for several other industries, e.g. large steel mills, etc.

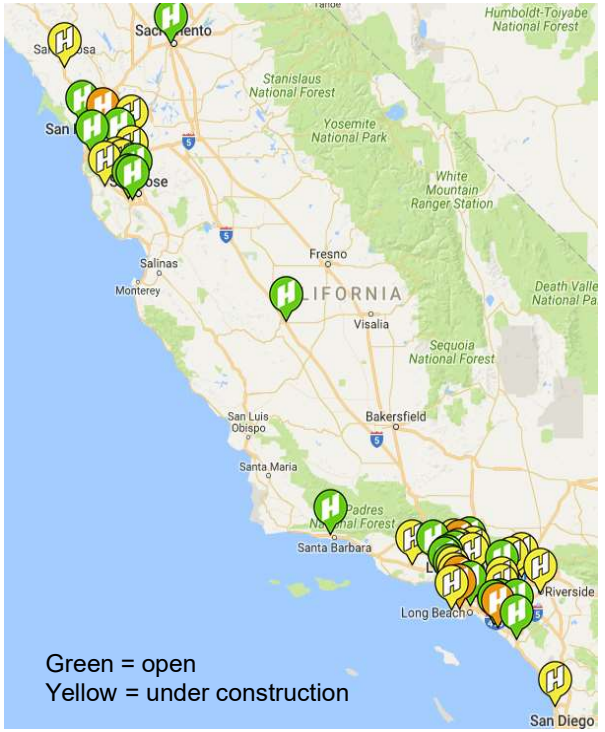
TiZir plant in Tyssedal

CALIFORNIA

- Application submitted to California Energy Commission, allocation expected in Q4'16:
  - Grant Funding Opportunity (GFO) doubled for 2016, target to reach 100 fueling stations by 2020
  - Current funding round to cover ~20 stations, for installation in 2017

- Direct and indirect market penetration strategy, reducing risk:
  - **Direct**: established U.S. subsidiary to apply directly for funding, have "feet on the ground" and intend to attract additional investors as visibility improves
  - **Indirect**: offer own leading H2Station® solutions to other GFO applicants, have received confirmation that several operators included Nel equipment in their proposals

Map of hydrogen stations in CA



Source: California Fuel Cell Partnership (November 2016)

SEGMENT UPDATES

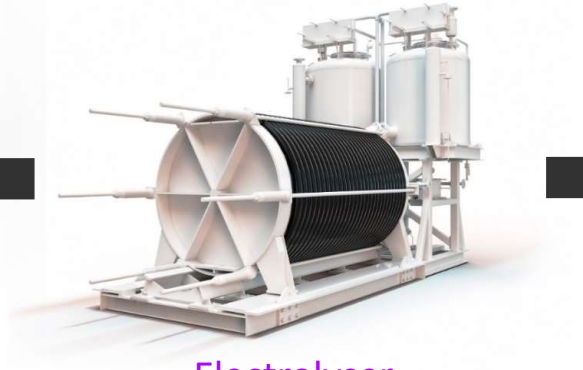
NEL HYDROGEN ELECTROLYSER

- Global leader within hydrogen production plants - highest uptime, lowest conversion cost, robust and reliable
- More than 850 hydrogen solutions delivered in 59 countries world wide since 1927
- Scalable production capacity for industrial and energy/transport applications – small scale to large scale solutions

C-Series

Small scale turn-key modules

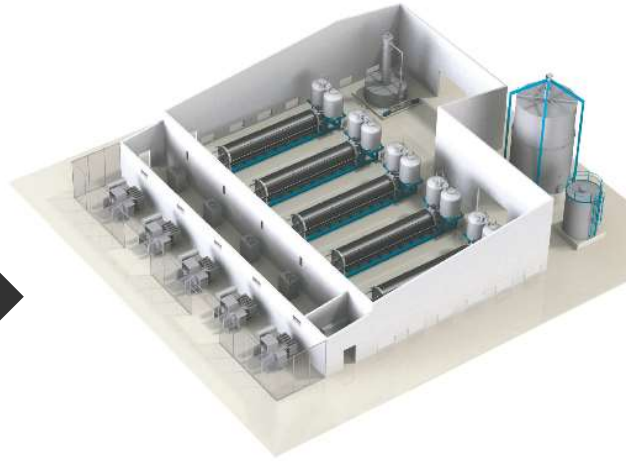
Up to 600kg/day



Electrolyser

Scalable and modular

A-Series

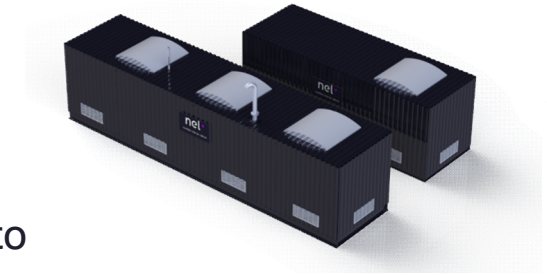


Large scale plant solutions

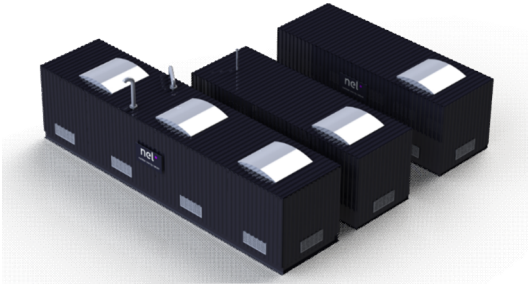
Up to any capacity size

RECENT DEVELOPMENTS

- **High interest for newly announced C-range electrolysers**
  - Low-cost, turn-key solution, representing the world's smallest footprint for containerised, high capacity electrolysers
  - New configurations, Nel C-150 & Nel C-300, have output capacity of 150 and 300 Nm^3/hr respectively, equivalent to ~330/~660 Kg/day
- **Marsa-contract confirms leading Nel efficiency and quality**
  - Agreement with world-leading producer of margarine and liquid oils for delivery of hydrogen electrolyser plant with supplementary equipment
- **RotoLyzer® development on track**
  - Commercial (10 Nm^3/h) market entry planned for 2018
    - Commercial scale prototype operational in 2017
  - Continue development to increase scale over time



C-150
150 Nm^3/h (330 kg/day)
700 kW system



C-300
300 Nm^3/h (660 kg/day)
1.4 MW system

Turn-key, both delivering 200 bar output pressure

NEL HYDROGEN FUELING

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

High capacity, smallest footprint

200 kg/day, 10m^2

Flexible installation, smallest footprint

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

Largest manufacturing facility

300 station per year capacity

RECENT DEVELOPMENTS

- **Development of Herning facility continues on budget & schedule**
  - Investment activities related to plant takeover and rebuild/construction amounts to NOK 35-40 million in H2'16
    - Total investments estimated at NOK 85 million
  - Name-plate production capacity of up to 300 stations/year
- **Awarded repeat-order for two additional H2Stations® to undisclosed customer**
  - Confirming the attractiveness and competitiveness of newly launched H2Station®
- **Nel Hydrogen Fueling awarded two R&D grants**
  - Grants totalling EUR 1.1 million from Danish EUDP program for continued H2Station® hydrogen technology development

NEL HYDROGEN SOLUTIONS

- 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

RECENT DEVELOPMENTS

- **Application submitted to California Energy Commission, allocation expected in Q4'16**
  - Direct and indirect market penetration strategy

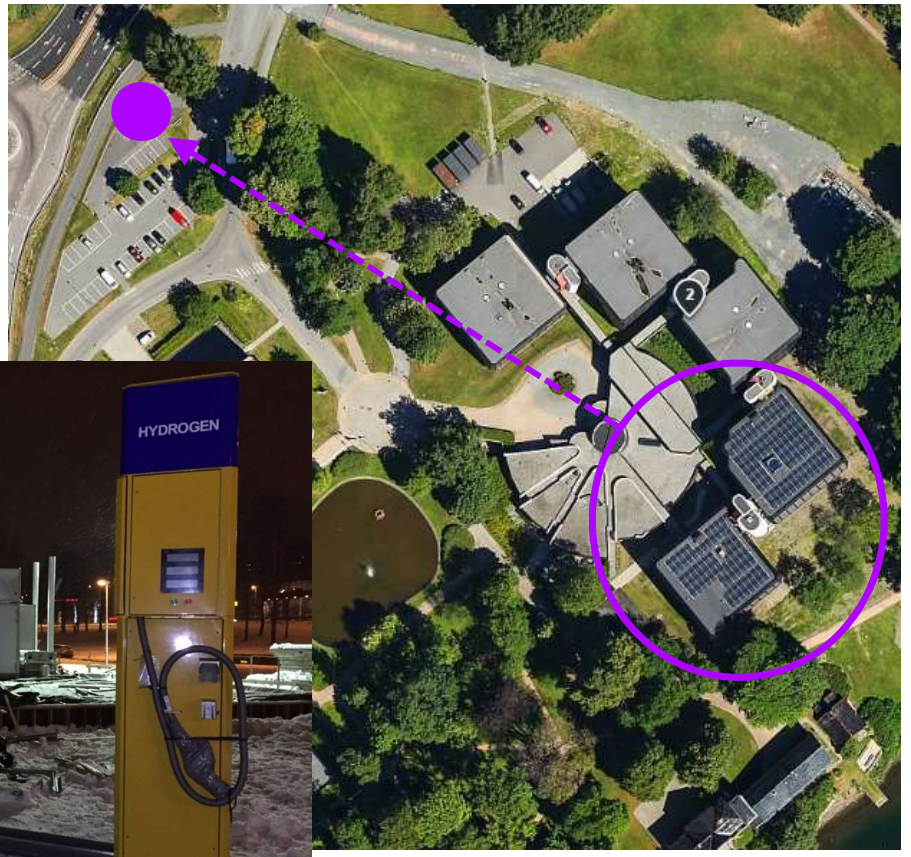
- **Awarded contract in Latvia for delivery of new dual-fueling H2Station®**
  - Offers combined hydrogen fueling solution for cars and buses in Riga
  - Dual-fueling solution enables simultaneous dual-pressure refueling at 700bar for cars / 350bar for buses

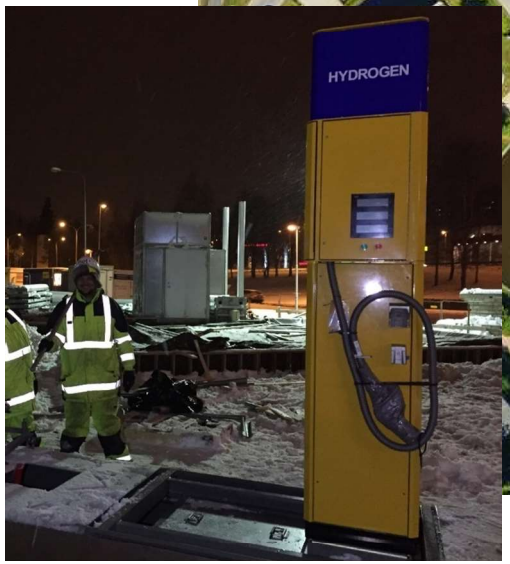
- **Awarded contract by ASKO in Trondheim, Norway's largest grocery wholesaler**
  - Combined hydrogen production from a C-150 electrolyser and a triple-filling H2Station®

- **Awarded grant of NOK 19.8 million from Enova SF for expansion of Norwegian hydrogen network**
  - Uno-X Hydrogen AS, a Nel joint venture, awarded grant for one hydrogen production facility & two H2Stations® in Bergen

OPENING THE 1ST OF 20 ON NOVEMBER 22ND

- Target to build 20 hydrogen fueling station in a network by 2020
- Official Kjørbo opening on November 22nd, 2016
- Produce hydrogen from locally installed solar system, fuel directly on the FCEV
- Norway is attractive for FCEV-users:
  - No vehicle or value-added tax
  - Free access to public transport lanes
  - Free public parking
  - Free passage on toll roads
  - 100% renewable hydrogen





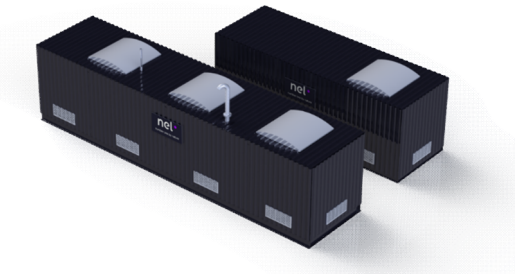
2ND AND 3RD OF 20, FLEET PROJECT IN BERGEN

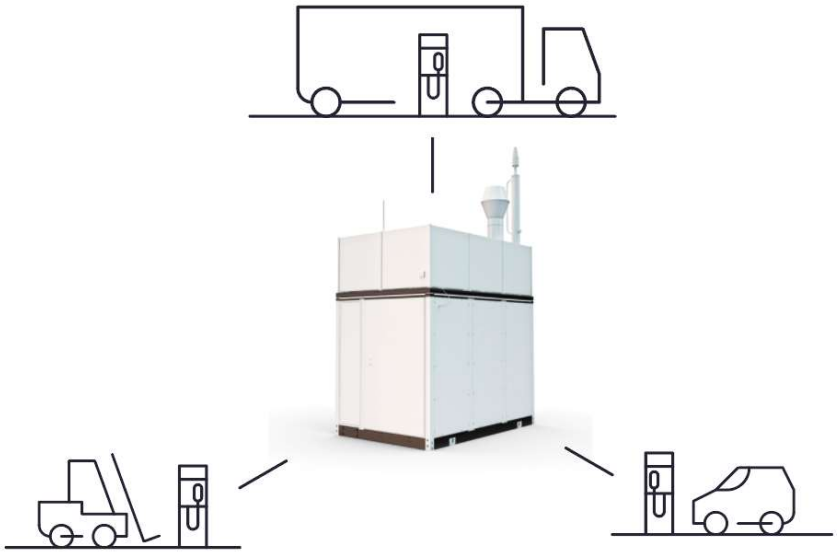
- Two H2Stations® and one C-150 electrolyser at key locations in the Bergen area (Danmarks plass/Åsane)
- Key fleet customers engaged in the project:
  - Bergen kommune
  - Hordaland fylkeskommune
  - Bergen Taxi
- More than 20 Hyundai ix-35 hydrogen vehicles already ordered
- Supported by Enova

MULTI PURPOSE STATION FOR ASKO

Contract with ASKO, Norway's largest grocery wholesaler with 600 trucks on Norwegian roads

- ASKO facility at Tiller, Trondheim
- Locally produced renewable hydrogen from electrolysis
  - Will be tied to solar power from warehouse roof
  - First containerised turn-key C-150 electrolyser sold after launch on August 24th, 2016
- H2Station® with triple-fueling functionality:
  - Trucks
  - Forklifts
  - Cars
- Installation in 2017





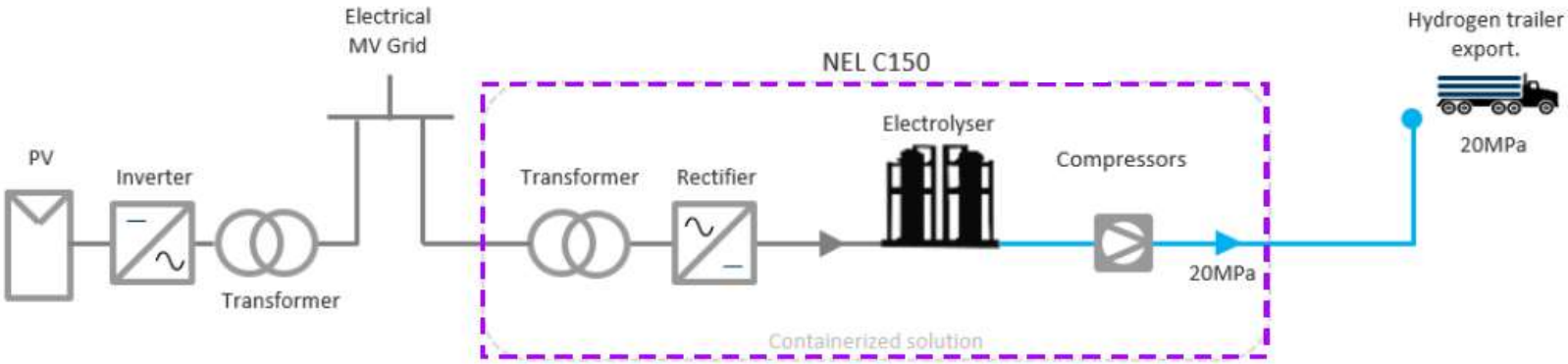
RENEWABLE HYDROGEN PRODUCTION IN THE U.S.

BACKGROUND

- Currently, no true renewable hydrogen being produced in the U.S.
  - California (CA) requires that at least 33% of the hydrogen for transportation is renewable
  - Today, covered by use of Carbon Credits, as the majority of the hydrogen being produced is based on natural gas
- Strong demand for TRUE renewable hydrogen
  - Already more than 1,000 hydrogen cars on the road in CA
  - Expected to increase to between 7,000-10,000 in 2017
  - Equivalent to an annual demand for renewable hydrogen of between 450-650 metric tons

SIGNED LOI TO ESTABLISH JV-PROJECT

- Nel has signed an LoI with a global leading solar company
  - Working on final JV agreements, target to finalise before the end of 2016
- Jointly construct and operate renewable hydrogen production tied directly to solar
  - First project of its kind in the U.S.
  - Located in California
- Will serve the local market with 100% TRUE renewable hydrogen from second half of 2017
  - Plant can produce up to 120 metric tons per year
- Experience gained will allow for deployment of significantly larger plants going forward



SUMMARY/OUTLOOK

STRONG POSITION, LARGE OPPORTUNITIES

Nel is at the forefront of the hydrogen industry as a pure play company with market-leading technology, a strong management team, solid balance sheet, and positioned to play a leading role in a fast moving industry

Nel Hydrogen Electrolysers

- All-time high level of sales leads, both in traditional and new markets
- Strong interest in new containerised turn-key solution

Nel Hydrogen Fueling

- Ramp-up of H2Station® production throughout Q4'16 and into 2017
- Currently installing the first new generation H2Station® in Norway, opening 22nd of November at Kjørbo
- New Herning facility on budget and schedule

Nel Hydrogen Solutions

- Well-positioned for the Californian market, both related to fueling stations and renewable hydrogen production
- Delivering multi-purpose fueling station to ASKO and Latvia (dual- and triple-fueling solution)
- Minister of Oil and Energy confirms program for roll-out of hydrogen infrastructure in Norway from 2017

Q&A

Number one by nature

APPENDIX

APPENDIX: PROFIT AND LOSS

(NOK million)	*Q3 2016*	*Q3 2015*	*2015*
Operating revenue	24.4	30.8	99.9
Operating costs	37.1	32.7	118.2
EBITDA	(10.2)	2.3	(2.7)
EBIT	(12.8)	(1.9)	(18.3)
Pre-tax profit	(12.4)	(1.5)	(27.8)
Net profit	(12.0)	(0.7)	(21.7)
Total comprehensive income	(24.5)	3.2	(1.5)

APPENDIX: BALANCE SHEET

(NOK million)	***Q3 2016***	***Q3 2015***	***2015***
Fixed assets	448.6	428.8	435.0
Current assets	312.6	285.3	380.7
-of which is cash and cash equivalents	223.6	224.9	313.0
Equity	679.8	621.5	731.0
Long term liabilities	15.4	19.0	14.6
Short term liabilities	46.7	50.0	49.0
Total balance	761.2	714.1	815.6
Equity ratio (%)	89.3%	87.0%	89.6%

APPENDIX: CASH FLOW

(NOK million)	*Q3 2016*	*Q3 2015*
Pre-tax profit (loss)	(12.4)	(1.5)
Net cash from operations	(10.5)	(11.1)
Net cash from investments	(31.8)	(8.1)
Net cash from financing	0.1	91.8
Net change in cash and cash equivalents	(42.2)	(72.6)
Cash at end of period	223.6	224.8