

Before the publication of Nel ASA's 3Q results on 21 October 2021, we invite you to provide your input to the analyst consensus estimates by filling in the attached spreadsheet and resend to idama@nelhydrogen.com. As in the previous quarter, we have also included the FY2021, 2022 and 2023 and would greatly appreciate your input also here.

When providing your input, I would like to remind of a couple of factors relevant for our 3Q results as communicated at the Q2 results in August and the Capital Markets Day in January:

- Global travel restrictions and extraordinary measures related to Covid-19 are expected to negatively impact progress and business
- Net financial items will be impacted by fair value adjustments related to equity instruments (Nikola and Everfuel)
- 2021 will be a year of accelerating investments. Around 25% of capital raised in 2020 will be deployed in plant, equipment, and technology development projects in 2021
- Accelerated investments and build-up of the organization will result in a significantly negative EBITDA in 2021
- Nel maintains its strong outlook on the hydrogen industry, however expected larger orders are taking longer to close and we can expect the order intake to vary between quarters as order sizes increases. Nel announces all significant new orders as news and stock exchange announcement from the company.

Please send the excel spreadsheet with your consensus contribution by **EOB Tuesday 12 October**. Given sufficient contributions, the aggregated numbers will be published on our websites prior to results: [Consensus | Nel Hydrogen](#)

Thank you very much for your contribution.