



Intro to Nel and electrolytic hydrogen

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90+ years of experience in electrolyzer technology

- Strong field know-how & manufacturing capacity
 - Alkaline electrolysis: established in 1927
 - >800 systems fielded
 - 2 production sites in Norway
 - Herøya plant capacity scalable to 2 GW/year
 - PEM electrolysis: established in 1996
 - >2700 systems fielded
 - Production in Wallingford, CT
 - Capacity scalable to ~150 MW/year with current plant footprint
 - Hydrogen fueling: established in 2003
 - 50+ stations delivered
 - Production in Herning, Denmark
 - 300 station/year capacity

Manufacturing Sites



PEM ELECTROLYSIS HAS BEEN SUSTAINED BY APPLICATIONS WITH VARYING PRICE POINTS

Markets have grown as unit scale increases



Analytical Labs



Weather Balloon Filling



Industrial Processes



Heavy Duty Vehicle Fueling

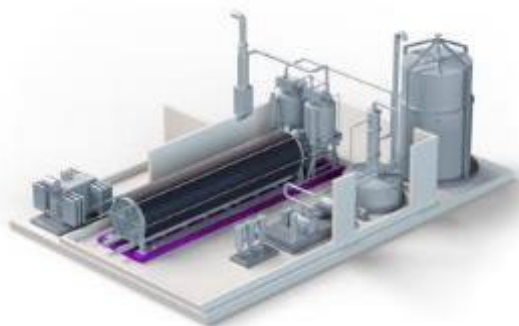


Power Plant Cooling



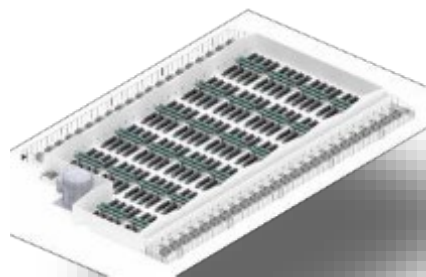
NEL HYDROGEN ELECTROLYSER

Alkaline product scale



1 electrolyzer (2.2MW)

Built for future expansion up to
any capacity size



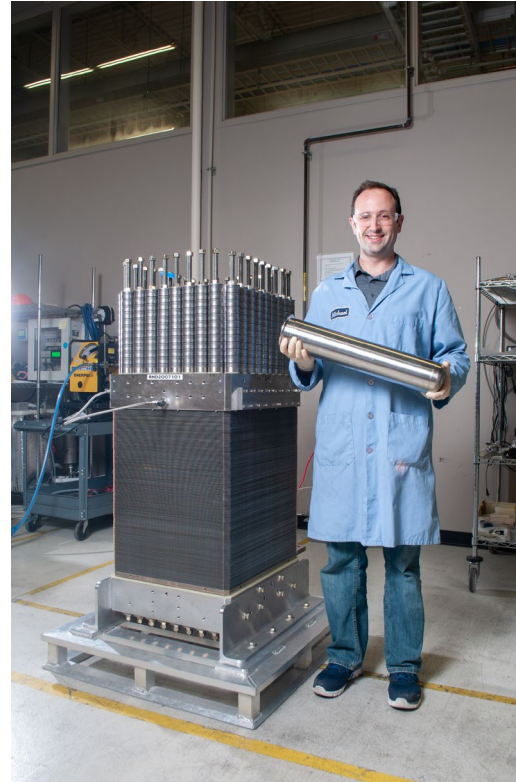
176 electrolyzers (~400MW)



PEM product scale

Areas for cost reduction:

- System and power electronics scale: leverage common industries & standards
- Manufacture: automation, volume, labor reduction
 - Higher process capability
 - Higher performance parts
- Material utilization: membrane thickness, catalyst loading
- Higher current density: less cells needed for capacity rating



M Series

1.25-2.5 MW solution



Larger Installations

5-25 MW solution

