



# Everfuel

Company presentation

January 2021

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# Unlocking hydrogen at scale

## Everfuel at a glance

- ❑ Hydrogen (H<sub>2</sub>) is the new heavy-duty fuel – **100% clean and reaching diesel parity**
- ❑ The technology is proven and require a **dedicated fuel company** to commercialize green hydrogen
- ❑ Everfuel is **Europe's new integrated fuel company** – providing green hydrogen for larger vehicle fleets
- ❑ HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- ❑ Everfuel is asset owner and operator of the complete H<sub>2</sub> value chain. Currently activities in **N, S, DK, D, NL**



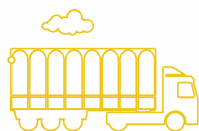
### Power generation

Strategic integration potential



### Hydrogen production

Can be owned by Everfuel or partners



### Hydrogen distribution

Always owned/controlled by Everfuel



### Hydrogen stations



### Hydrogen fueled vehicles

Strategic opportunities via partnerships and services



Initial target markets



Following markets

# Everfuel update

# Continued very strong general momentum in hydrogen

- ❑ Fuel cell truck announcements – Daimler + Volvo JV | Iveco + Nikola | Other OEM's
- ❑ Maritime markets with interest for green hydrogen. First projects to be realized. **Everfuel bidding on maritime projects**
- ❑ Large GW electrolyser initiatives in Australia, South America and European markets where renewable energies are available (Denmark, Norway, Germany, the Netherlands, Spain). **Match with Everfuel strategy**
- ❑ Hydrogen as IPCEI (Important Project of Common European Interest). Large-scale projects are being prepared across Europe. **Everfuel is following the IPCEIs closely**
- ❑ Green Steel, Green Aluminum, Green Ammonia and Green Refineries. Strong interest in green hydrogen molecules and almost daily announcements of new projects. The business case is always the challenge. **Combining hydrogen for industry and mobility improves overall commercial potential**
- ❑ Large utility/gas/fuel/industry companies are looking for partnerships to enter hydrogen markets. **Opportunity for Everfuel**

# Very high level of activity for Everfuel

## Key Everfuel news since October 2020

20 Jan	<b>Signed contract with Ørsted for the offtake and distribution of green hydrogen</b> , produced at the H2RES demonstration project in Denmark
30 Dec	<b>Signed EUR 7.25 million contract with Nel</b> for the delivery of a <b>20 MW electrolyser</b> to Everfuel's green hydrogen production facility under development at Fredericia
28 Dec	<b>Acquisition of 100% of Danish Hydrogen Fuel</b> , operator of four established hydrogen fuel stations, to strengthen position as the leading hydrogen fuel company in Scandinavia
21 Dec	Signed <b>EUR 20.7 million loan agreement with EIB</b> , to scale up and commercialize hydrogen fuel production for public and heavy duty fuel cell vehicles
18 Dec	<b>MoU signed with Green Hydrogen Hub Denmark</b> for hydrogen storage and supply. GHH is looking to develop a 350 MW electrolysis plant and 200 GWh of hydrogen storage
14 Dec	<b>Nominated for new hydrogen fueling site in Oslo</b> , targeting trucks and heavy transport segments and cater to customers with large vehicle fleets (e.g. taxi companies)
3 Dec	<b>Agreement with Siemens Gamesa</b> for distribution of hydrogen for zero emission mobility in Denmark from pilot wind turbine project
25 Nov	<b>Agreement with Nel to jointly develop hydrogen retail market in Norway</b> . Everfuel targets NOK 26m investment in the company and becomes 51% shareholder
18 Nov	Everfuel participating in maritime feasibility activities together with committed partners
12 Nov	Frame agreement with Hexagon Purus and <b>ordered 6 additional hydrogen trailers</b>
6 Nov	Signed agreement to <b>acquire Uno-X's hydrogen fueling and distribution assets in Norway</b>

# Trading update

## Sales

Despite the Covid-19 situation, H2 '20 sales of hydrogen slightly above H1 '20

## EBITDA

H2 '20 EBITDA will be negatively impacted by costs related to the IPO on Euronext Growth in October, and EBITDA may end around EUR -2.5 million. In terms of adjusted EBITDA, this may end around EUR -1.0 million

## Cash

Q4 cash reserve of EUR ~23 million

## Backlog

EUR ~34 million backlog and a continuously growing pipeline

## Acquisitions

Total acquisitions of EUR 3.4 million agreed in Q4, including a put option to convert the remaining 49% of Everfuel Norway Retail AS to Everfuel shares

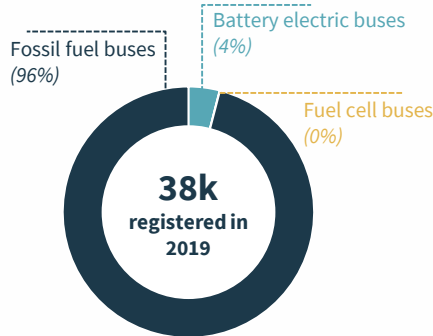


# Everfuel – Unlocking hydrogen at scale

# Vast potential in European transportation

## European vehicle market by energy sources<sup>1</sup>

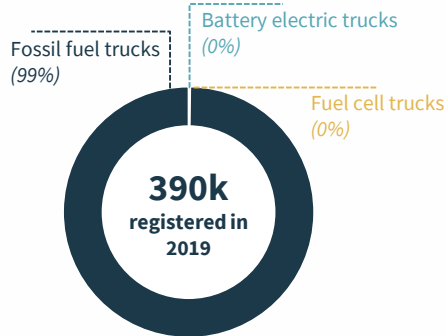
### Buses



**163%** increase in zero emission buses registered in 2019 vs. 2018

**1.4m** buses in use

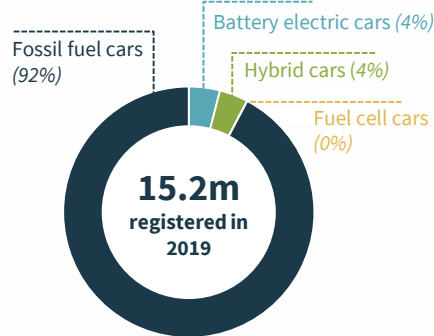
### Trucks



**105%** increase in zero emission trucks registered in 2019 vs. 2018

**54.2m** trucks in use<sup>2</sup>

### Cars



**93%** increase in zero emission cars registered in Europe in 2019 vs. 2018

**326.7m** cars in use

**European fueling turnover of EUR 350-400 billion p.a.**

## Other segments



### Rail

Local trams and rails, intercity trains



### Marine

Small and medium ferries, shipping vessels



### Industry

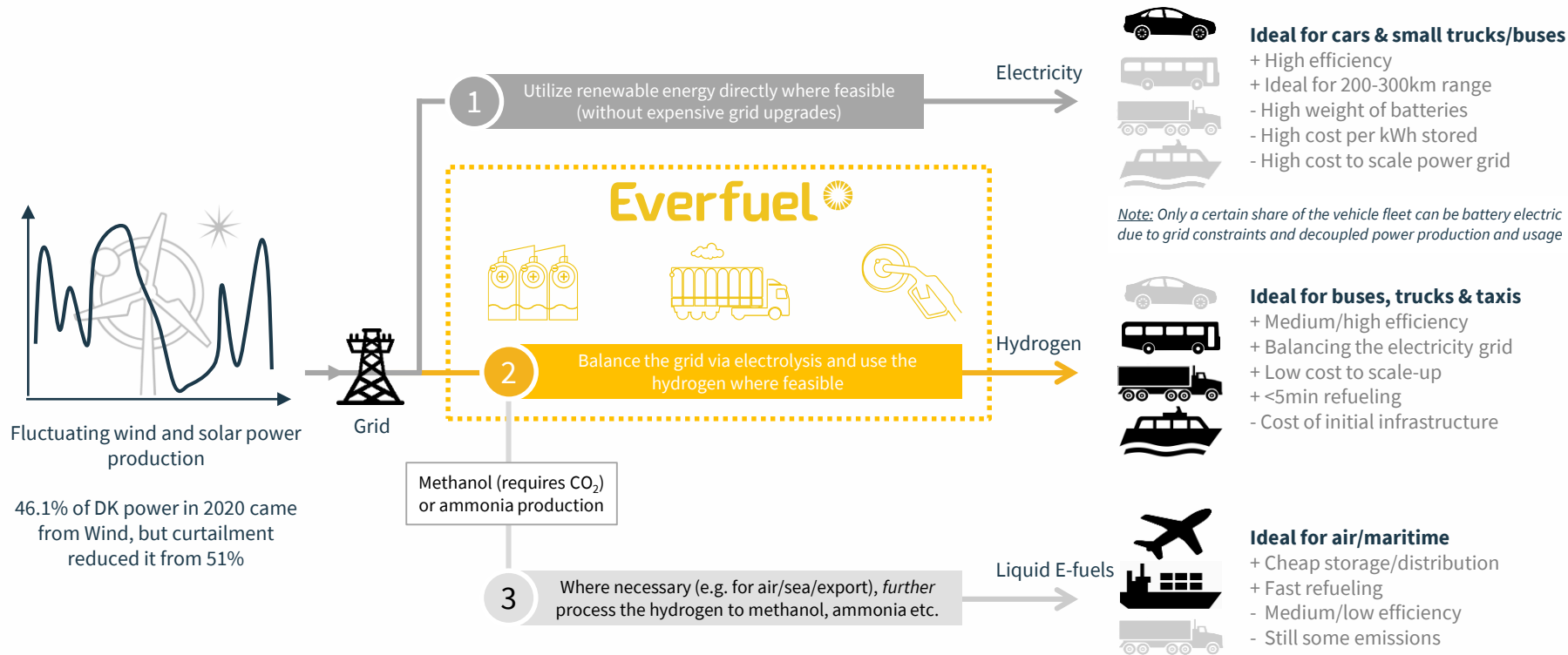
Forklifts and other industrial trucks

Source: ICCT, ACEA progress report 2019, Vehicles in use in Europe 2019, European Environmental Agency, EU Commission

1) Total European vehicle fleet

2) Including both light and heavy commercial vehicles in the ACEA 2019 report "Vehicles in use Europe 2019"

# Complementary routes to green transportation



# EU-roadmap in place for rapidly expanding hydrogen market

## EU strategy and European hydrogen industry market size (turnover)

- ❑ “European H<sub>2</sub> strategy” published by the EU Commission mid-2020 as part of the **EUR 1 trillion Green Deal** support/investment strategy
- ❑ European hydrogen market set to **grow 70x by 2030**
- ❑ RED-II implemented in EU from 2022, requiring fuel retailers to gradually sell **14% green fuel of which half of non-biological origin**



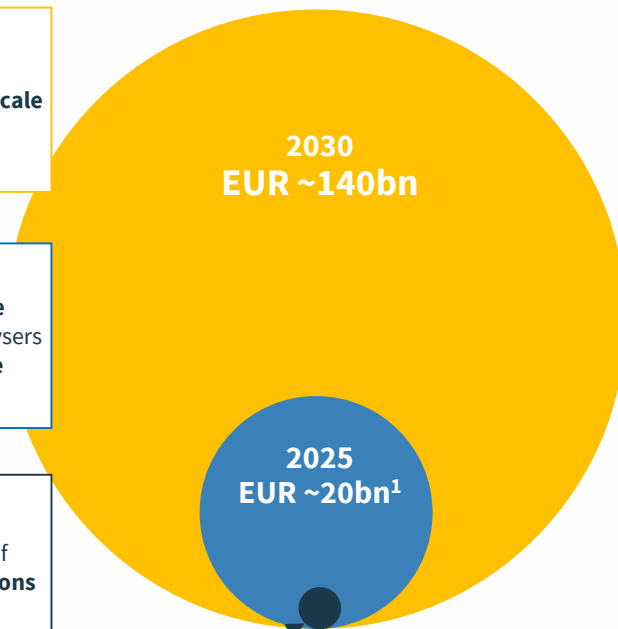
**2030-onward:**  
Renewable energy will be deployed at large scale across all hard-to-decarbonize sectors



**2025-2030:**  
Hydrogen becomes an **essential part of the energy system**, with at least **40 GW** of electrolyzers and production of **~10m tons of renewable hydrogen p.a.**



**2020-2024:**  
EU support for installation of at least **6 GW** of electrolyzers in the EU, and production of **1m tons of renewable hydrogen p.a.**

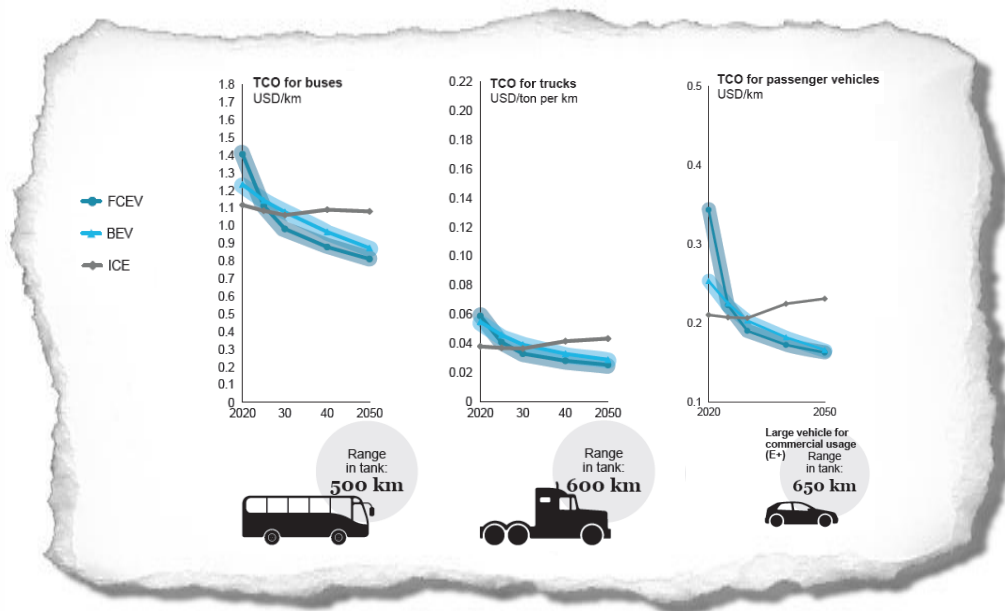


Today  
EUR ~2bn 12

# Hydrogen set to conquer heavy-duty and long-haul transportation

- ❑ Battery and fuel-cell technologies are **the only long-term viable zero emission options** for sustainable transport
- ❑ **Fuel-cell technology is a one-to-one replacement for fossil fuels** while battery electric vehicles have limitations in range and payload capacity
- ❑ Cost of the fuel-cell technology for vehicles will **continue to drop rapidly as technology matures** while **battery technology is already well matured** and require much further growth for additional cost reductions

## Total cost of ownership (TCO) per vehicle category Fuel cell technology vs. battery electric and internal combustion engine



# Fuel cell vehicle market set to take off

## Projected European growth



Number of fuel cell buses expected to accumulate to min. **22,500 in 2030** and **250,000 by 2050**



Number of fuel cell trucks expected to accumulate to about **5,500 in 2025**, min. **22,500 in 2030** and **1,700,000 by 2050**



By 2025, **23,000 new fuel cell cars** will be registered annually

**The transportation system is expected to convert to zero emission solutions during the coming decade**

## Emission ambitions for selected markets



**50% overall reduction in transport emissions by 2030**



**70% reduction in emissions from domestic transport by 2030**



**Reduce overall carbon emissions by 70% by 2030**



**Aim at reaching zero urban emissions by 2025**



**Larger cities introducing diesel restrictions through LEZ's<sup>1</sup>**

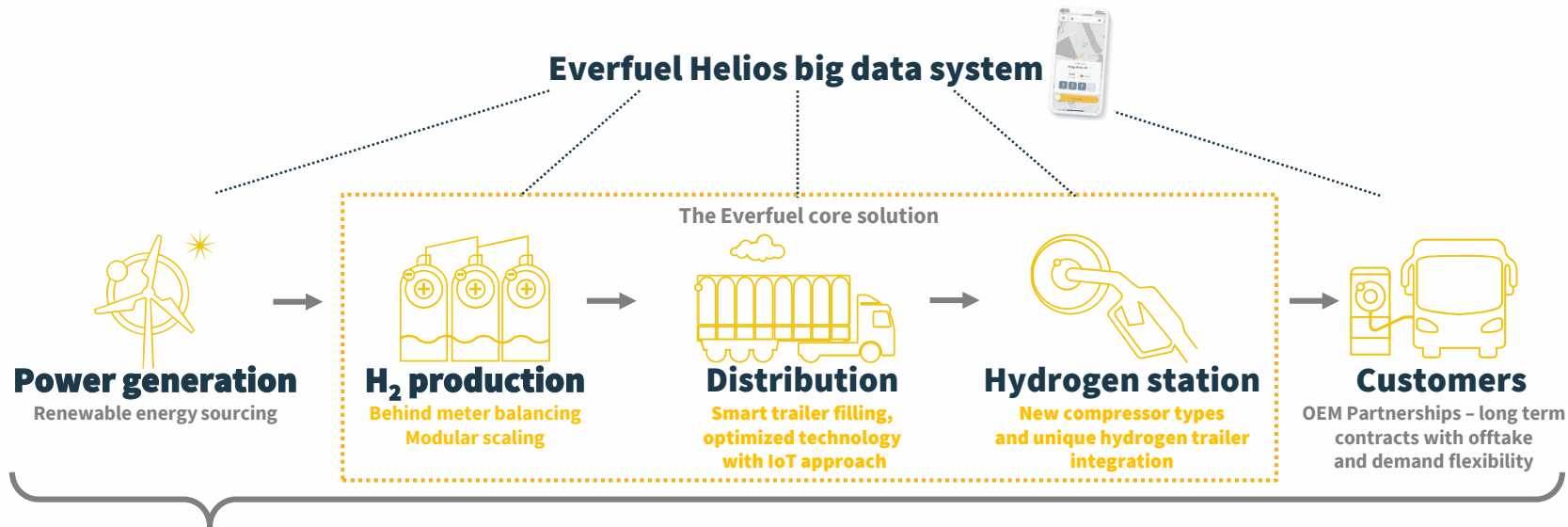


**Cut emissions by >55% by 2030 compared to 1990 levels**

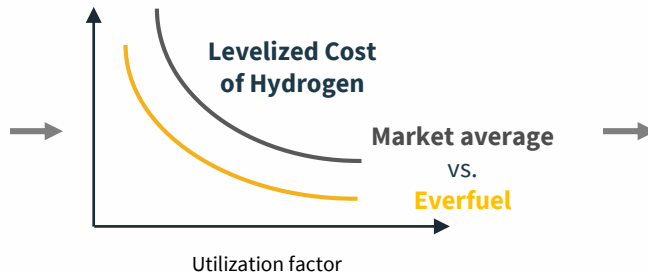
Source: Hydrogen Council, McKinsey&Co. National strategies sourced from Bloomberg, Innovasjon Norge, Global Compliance news, Swedish ministry of Environment and Energy, Clear Energy Wire, Low emission Zone Brussels

1) LEZ= Low emission zones

# First mover with unique value-chain integration



Implementing competitive hydrogen fuel at scale with long-term customer contracts



10-15% more efficient and ~20% cheaper than the current competition<sup>1</sup>

1) Based on company estimates and simulations of the Everfuel core solution vs commonly used technology

# Purpose-led team of Everfuellers committed to deliver growth and value creation

## People and culture focused on scale-up

- ❑ **Our team is on a mission to establish European-wide** production, hydrogen distribution and fueling of 100% green hydrogen fuel at prices competitive with traditional gasoline and diesel
- ❑ **Team of 22 with a strong drive to commercialize hydrogen fuel** for heavy duty vehicles at scale
- ❑ **Plan to add 80 new ambitious Everfuellers** over coming 3 years with employees in Denmark, Norway, The Netherlands and Germany from early 2021
- ❑ Proven track record – **60 years** of H<sub>2</sub>/RE mgt. experience
- ❑ → **Strong alignment between society, shareholders and Everfuellers**

## HQ | **The Everfuel Farm**<sup>1</sup>



1) Renovated farm 5 km south of Herning, with 30 hectare of nature and wildlife. Soon to be powered by a wind turbine and 100% self-sustained



# Top tier mgmt. team with proven execution capabilities

- ❑ Seasoned management team with combined almost 60 years of experience of developing and operating hydrogen and renewables projects and assets
- ❑ BoD with extensive green energy background provides strong support for growth strategy execution

## Management team



### CEO | Jacob Krogsgaard

Formerly co-founder and CEO of H2 Logic  
H2 Logic acquired by NEL in 2015  
Large shareholder and SVP of NEL 2015-19



### CTO | Uffe Borup

Formerly VP Technology in NEL from 2016 – 2019  
14 years solar start-up experience  
Ph.D Engineering from Aalborg University



### Sales director | Lars Jakobsen

Formerly Project Development Manager at NEL  
Project Department Manager at EUE in 2014-17  
M.Sc. Int. Business from CBS



### CFO | Anders Møller Bertelsen

Formerly CFO and acting CEO at Afry  
Experience from Siemens Wind Power, SAP Nobia and as an auditor with BDO HD, Accounting & Financial management from Aarhus University



### COO | Jeppe Hjuler Mikkelsen

Formerly Managing Director and COO of Connected Wind Services Danmark / Refurbishment  
M.Sc. Eng. Manufacturing from Aalborg University



### Business dev. Director | Nicolaj Rasmussen

Formerly Project Manager in NEL  
M.Sc. Tech. Based Business Development from Aarhus University and Harvard University

## Board of directors



### Chairman | Mogens Filtenborg

Holds several board seats and is CoB of DEIF, Niebuhr Gears and HETA A/S  
Former board member of NEL ASA  
Formerly COO and CTO of Vestas and CEO of SKOV AS



### BoD member | Jørn Rosenlund

Senior Vice President – Fueling of NEL  
Formerly COO H2 Logic A/S  
MBA from Henley Management College



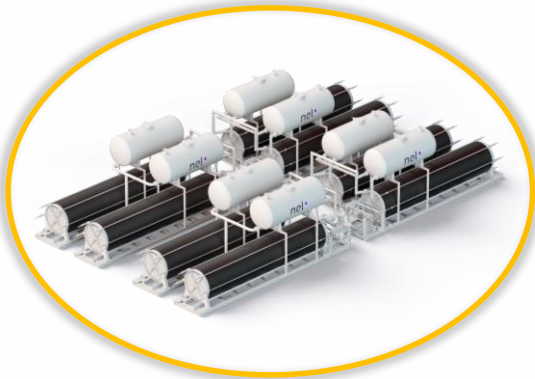
### BoD member | Martin Skov Hansen

CEO of Society of Lifestyle and Up & Up Capital  
Formerly partner at PwC  
M.Sc. in Auditing from Syddansk University

# Security of supply at low cost

## Large scale electrolyzers (>10 MW)

- Unlocking H<sub>2</sub> “economy of scale”
- Multiple synergies (industry/PtX)



## Direct RE linked electrolyzers (<10 MW)

- Green electricity behind meter
- Moveable to new start-up regions



## Sourcing of surplus-H<sub>2</sub>

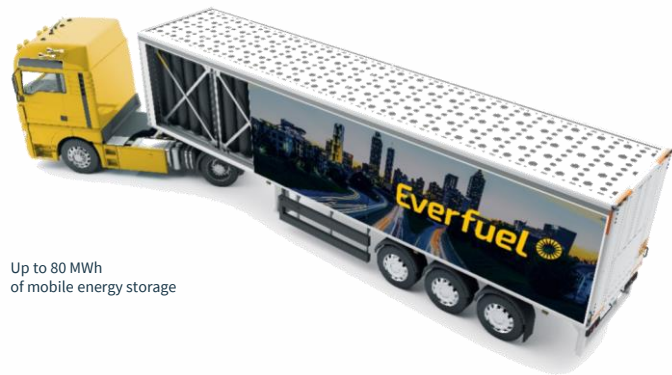
- Back-up to regional electrolyzers
- Pick-up or H<sub>2</sub> facility agreements



- Everfuel is establishing a **diversified portfolio** of **competitive and complementary** hydrogen sources
- Can be owned and operated by Everfuel, established in partnerships or secured via customized option agreements

# Efficient integrated distribution and fueling are key to unlocking hydrogen at scale

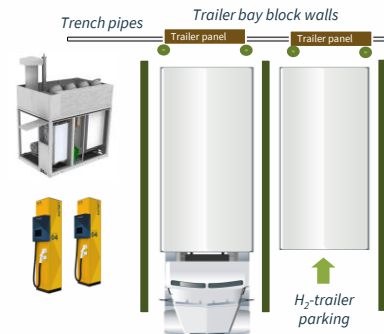
## Distribution



Up to 80 MWh  
of mobile energy storage

- ❑ Multi-functional Hydrogen Trailers manufactured to Everfuel's specification
- ❑ IoT-enabled distribution to significantly improve efficiency and reduce cost
- ❑ Data-driven optimization of the complete value chain
- ❑ Eight hydrogen trailers on order

## H<sub>2</sub> stations



- ❑ High availability secured through storage of pre-pressurized H<sub>2</sub> in trailers and centrally located back-up H<sub>2</sub> trailer ready for rapid dispatch
- ❑ Access to all data and live monitoring of all assets in operation
- ❑ Flexible station design adapted to demand type and fueling pattern, prepared for easy expansion

# Hydrogen is easy with Everfuel

## All-inclusive fueling solution

- ❑ Hydrogen price, including all equipment and services
- ❑ High capacity, scalable and minimum footprint



## Fuel cell vehicles

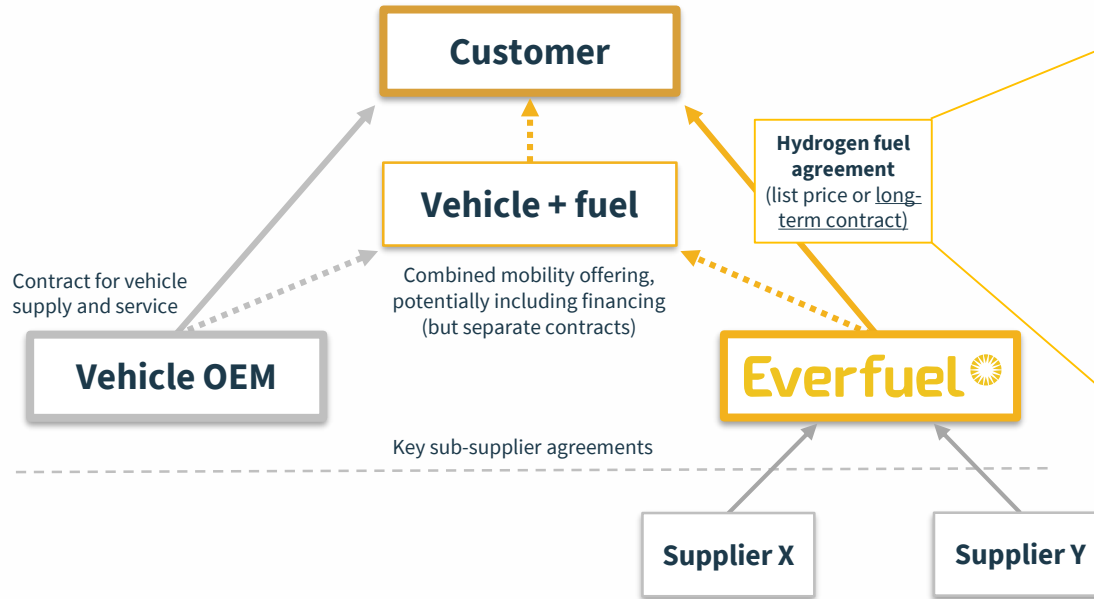
- ❑ Everfuel can assist on vehicle procurement
- ❑ Fueling solutions are optimized to suit use cases



**Everfuel takes responsibility for all necessary equipment and supply setup, enabling a smooth green transition for the customer**

# Recurring revenue from long-term agreements

## Everfuel's «all-in» offering to customers

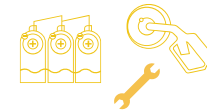


## Supply contract structure

### Long term contracts (non-list price)

H<sub>2</sub> supply agreements based on reserved capacity, duration and demand flexibility

#### *Fixed element*



*Based on reserved capacity and indexed*

#### *Variable element*



*Dependent on actual offtake volume and indexed*

**All-in EUR/kg**

**Long-term hydrogen supply contracts secure recurring, stable and long-term revenue for Everfuel**

# Clear plan for growth and value creation

- Ambition of **EUR 1 billion revenue @30-35% EBITDA margin before 2030**

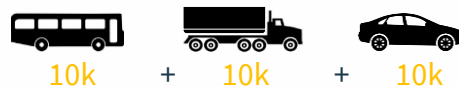
- Positive EBITDA targeted from 2023 onwards

- **Estimated EUR 1.5 billion of investments** required to meet before 2030 ambition

- Of which EUR ~1.2 billion external non-equity funding on SPV level<sup>1</sup>

- **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

**Before 2030: Ambition to supply a total fleet of**

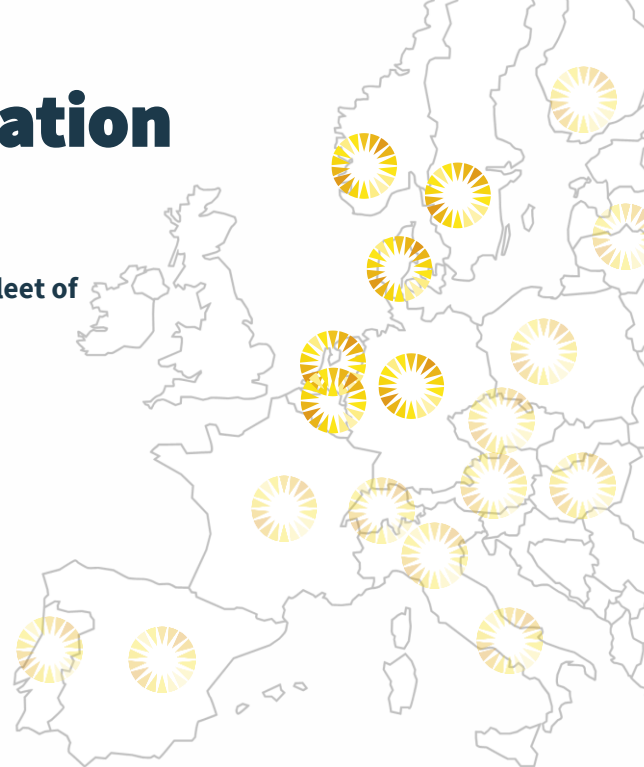


**Phase 4: Take-off**  
(2025-29)

**Phase 3: Ramp-up**  
(2023-24)

**Phase 2: Proof of Business** (2020-22)

**Phase 1: Proof of technology** (->2019)



**Initial target markets**

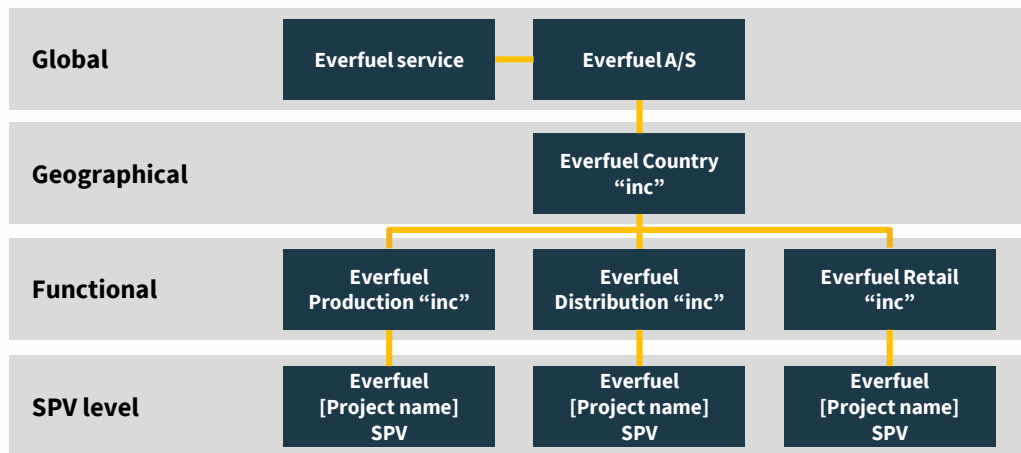


**Following markets**

1) Project level debt and grants

# Highly attractive funding opportunities

## Conceptualized corporate structure



Existing debt financing from



European  
Investment  
Bank

The EIB bank



Ringkjøbing  
Landbobank

- ❑ Everfuel has **secured attractive debt financing** frameworks for ongoing projects, substantially increasing equity returns
- ❑ Operational Everfuel assets with **very favorable characteristics** (recurring, stable and long term)
- ❑ Additional value potential from **farming down in SPVs** while retaining control
- ❑ Comparable infrastructure and renewables assets and companies **trade at lower required equity returns** than Everfuel's targeted IRRs

Ongoing dialogues with additional sources for debt funding

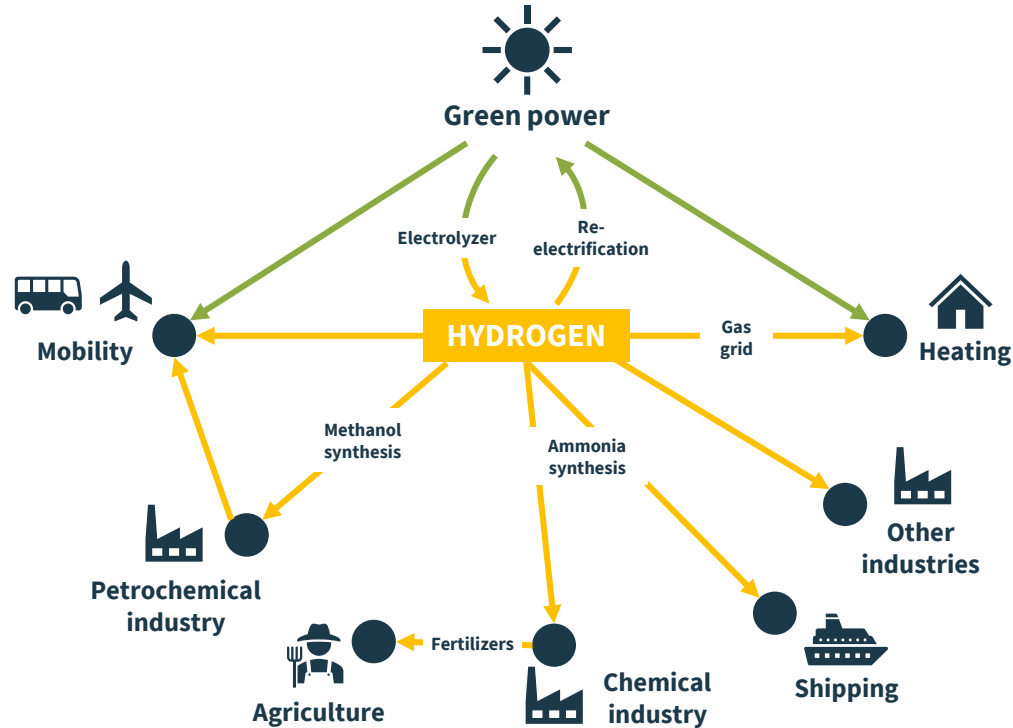
# Huge upside in power-to-X scale up

## Hydrogen to become a mainstream solution

- Addressing three megatrends
  - Renewable energy storage – Power-to-X
  - Electrification of transportation sector
  - Clean air in cities
- Besides as a direct fuel, hydrogen is a **key component in other energy products and industrial uses**
- What should the X be used for? Mobility is the segment **accepting highest price of hydrogen**, thus first to commercialize

## Hydrogen pipeline

- Ten European gas system operators plan to install **hydrogen “backbone” infrastructure**
  - 6,800 km pipeline to connect “hydrogen hot spots” by 2030, expanded to at least 23,000 km by 2040
- Everfuel is in close dialogue with Energinet Gas **for a leading role in the Danish part of the system**
  - Connection to Everfuel production, last-mile distribution points, and co-location with large fueling sites





# High level of activity for Everfuel

## Hydrogen production and sourcing – selected activities

**Production facility Fredericia (with Shell)**  
Grid RE 20 MW Ely, PtX, scaling-ready to 1 GW  
**Everfuel: Electrolyser and H<sub>2</sub> logistics facility**  
H<sub>2</sub> capacity: 8,000 kg/day **1**

**Source facility Flø (SiemensGamesa)**  
Direct RE 0.4 MW Ely (containerized)  
**Everfuel: H<sub>2</sub> logistics facility**  
H<sub>2</sub> capacity: 200 kg/day **2**

**Source facility Skive (11 partners)**  
Direct RE 12 MW Ely, H<sub>2</sub>, CH<sub>3</sub>OH, battery  
**Everfuel: H<sub>2</sub> Logistics facility**  
H<sub>2</sub> capacity: 4,000 kg/day **3**

**Source facility Avedøre (with Ørsted)**  
Direct RE 2 MW Ely, scalable to 10MW  
**Everfuel: H<sub>2</sub> logistics facility**  
H<sub>2</sub> capacity: 900 kg/day **4**

**Surplus H<sub>2</sub> pick-up agreements**  
- Norway  
- Germany  
- The Netherlands  
**H<sub>2</sub> capacity: +10,000 kg/day**

## Hydrogen logistics and operations – selected activities

**Hydrogen trailers - Denmark**  
>10x high-capacity H<sub>2</sub> trailers  
H<sub>2</sub> capacity: +11,500 kg **1**

**Hydrogen trailers - Netherlands**  
>3x high capacity H<sub>2</sub> trailers  
H<sub>2</sub> capacity: +3,500 kg **2**

**Hydrogen trailers - Norway**  
>3x high-capacity H<sub>2</sub> trailers  
H<sub>2</sub> capacity: +3,500 kg **3**

## Hydrogen fueling and mobility solutions – selected activities

**DK Taxi I & II (CPH, taxi + HD)**  
2 sites: 70/35 MPa and 70MPa  
Capacity: up to 250 taxis **1**

**DK Bus I (CPH, city/intercity)**  
Redundant bus fueling station  
Capacity: up to 100 buses **2**

**DK Truck I & II (west and east)**  
2 sites: each site 70/35 MPa  
Capacity: up to 150 trucks **3**

**DK 70MPa moveable H<sub>2</sub> stations**  
 **4**

**NO Taxi I, II & III (multiple sites)**  
3 sites: 2x 70 MPa and 1x 70/35  
Capacity: up to 300 taxis **5**




**NO Bus I (Oslo, city/intercity)**  
Redundant bus fueling  
Capacity: up to 100 buses **6**

**NL Bus I (Zuid NL, ~24 buses)**  
Redundant bus fueling  
Capacity: up to 100 buses **7**

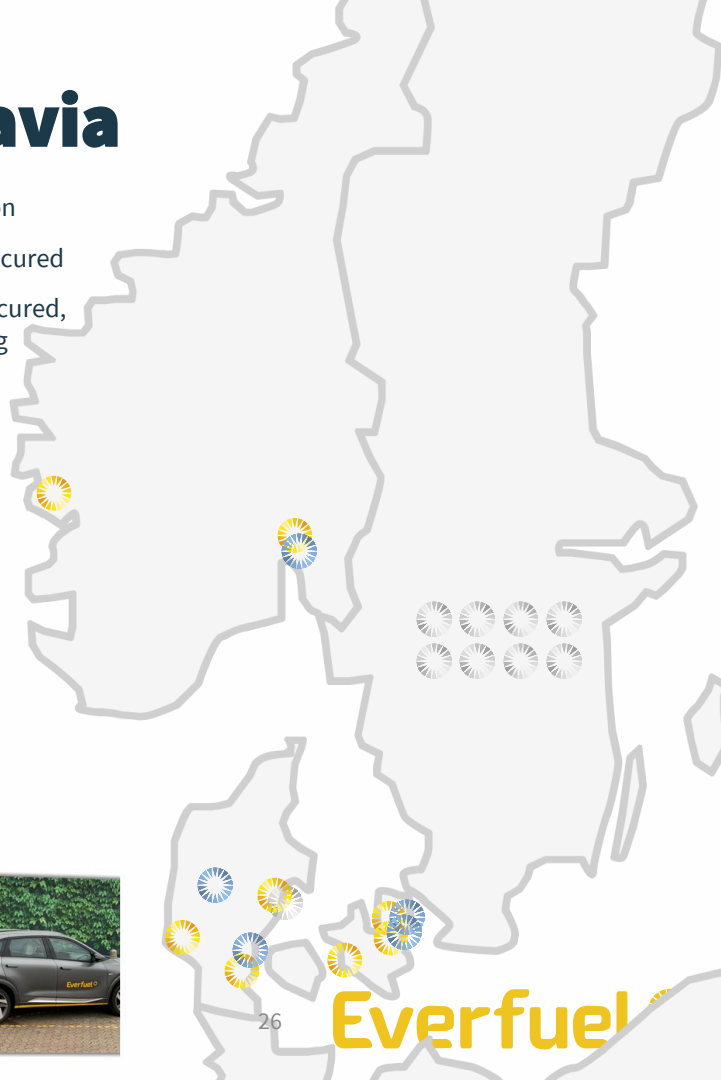
**NL Taxi I (taxi + HD)**  
70/35 MPa site, multi-purpose  
Capacity: up to 200 taxis **8**

Note: RE = Renewable energy, PtX = Power-to-X, Ely = Electrolyzers, H<sub>2</sub> = Hydrogen, CH<sub>3</sub>OH = Methanol, CPH = Copenhagen, DK = Denmark, NO = Norway, NL = The Netherlands, MW = Megawatt, GW = Gigawatt

# Building critical mass in Scandinavia

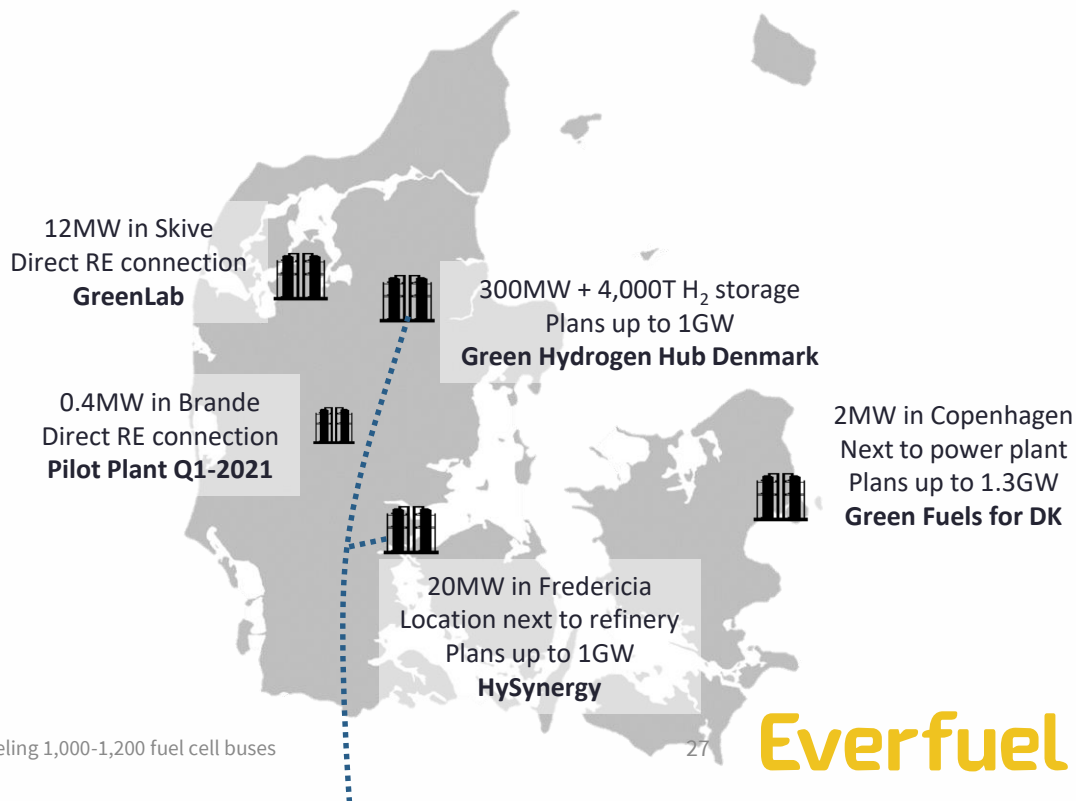
-  H<sub>2</sub> fueling in operation
-  H<sub>2</sub> fueling location secured
-  H<sub>2</sub> fueling funding secured, final location pending

- After Q4-20 acquisitions Everfuel will
  - Operate 8 hydrogen stations
  - Secured sites for 5 additional stations
  - Secured funding for 9 stations where location is pending
- Set to become Europe's **second largest operator** of hydrogen fueling stations with +20 units in operation from 2022 when adding activities outside Scandinavia
- To use network of stations to **accelerate the Everfuel business case** of optimizing the complete hydrogen value chain – *making yesterday's wind to today's fuel*



# Engaged in five strategic hydrogen production locations in Denmark

- ❑ **Ideal first market** to deploy commercial hydrogen production, distribution and fueling
  - 34MW<sup>1</sup> electrolyser capacity planned by 2022, growing to 600MW in 2025 and +3.3GW by 2030
  - Wind curtailment rising to ~8% of the total wind power capacity in 2020, equaling 1.4 TWh of curtailed power
- ❑ **Owner of Fredericia electrolyser** and distribution/mobility partner on remaining projects
  - 2 sites operational in 2021, 2 more from 2022
  - All commercial sites are prepared for further expansion
- ❑ Access to **substantial hydrogen storage** capacity, central pipeline and later export to other regions
- ❑ Repeat approach to **scale in other EU countries** based on bankable business cases and partnerships



1) 34MW electrolyser capacity can produce up to 14 ton/day of hydrogen, fueling 1,000-1,200 fuel cell buses

# Strong alignment with the UN's Sustainable Development Goals (SDG)

Everfuel's contribution to the SDGs:

- ☐ **7: We strive to make green hydrogen viable as the green fuel of tomorrow,** providing clean and affordable energy to the mobility sector
- ☐ **9: Through innovative solutions and industrial production,** Everfuel develops the infrastructure needed to supply green hydrogen in Europe
- ☐ **11: we support the development of sustainable cities** by partnering with fleet operators to provide emissions-free transportation
- ☐ **12: through our own production of green hydrogen** and by partnering with OEMs, we support the transition into zero emission transport
- ☐ **13: A core element of our DNA revolves around climate action.** We act against climate change by making green hydrogen a viable fuel today



# Summary and Q&A

1

Everfuel is a **leading European green hydrogen fuel** company

2

Positioned to **capitalize on EUR multi-billion** hydrogen heavy-duty fuel market **now opening up** in Europe

3

Firm **growth plan backed by proven execution capability** to unlock hydrogen at scale

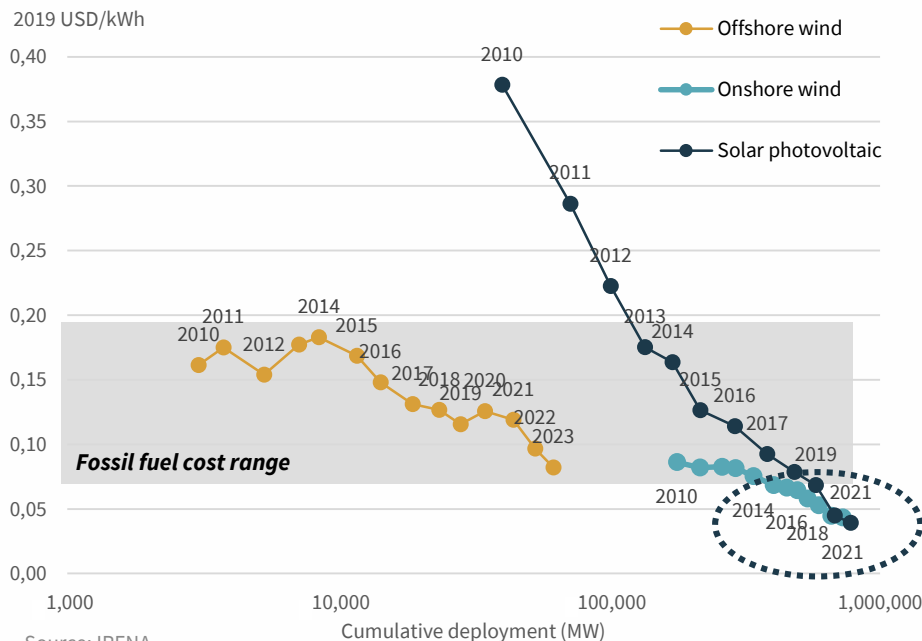
4

Unique business model to secure **rapid growth, recurring revenues and solid profitability**

# Appendix

# The revolution of cheap solar and wind power

## Renewables LCOE and installed capacity<sup>1</sup>



Source: IRENA

1) Global weighted average cost of electricity (2019 USD/kWh) and cumulative deployment (MW)

2) Energinet.dk: <https://energinet.dk/Om-publikationer/Publikationer/Kapacitetskort-2020>, <https://energinet.dk/Om-nyheder/Nyheder/2020/09/20/Elnettet-udfordres-af-solcelleboom-nyt-kort-viser-muligheder-og-begraensninger>

- Unprecedented growth and cost reductions for solar and wind power expected to continue – key for the competitiveness of green hydrogen
- Increased supply and intermittent nature of solar and wind **increase curtailments and power price volatility** (including negative prices)
  - 2.75% of all wind power production in Denmark curtailed due to grid congestions (2019)
  - 3.7 TWh of balancing volume in DK1 (2019)
  - Power-to-X (“PtX”) needed to integrate up to 40 GW of new offshore wind and 16 GW of solar in DK<sup>2</sup>
- Hydrogen can balance the grid and decouple the timing of power generation from that of power usage

# Hydrogen and batteries are complementary enablers of zero emission mobility

- ❑ Battery electric vehicles and fuel-cell electric vehicles are likely to meet demand from **separate transportation segments** in the future
- ❑ Rolling out fuel-cell infrastructure **requires less infrastructure and land use**
- ❑ **Long charging time for batteries** limits the use of batteries in commercial vehicles
- ❑ Batteries are implemented now due to compatibility with existing power system, **but full implementation is challenged** due to grid constraints, charging time and non-synchronized power generation and charging



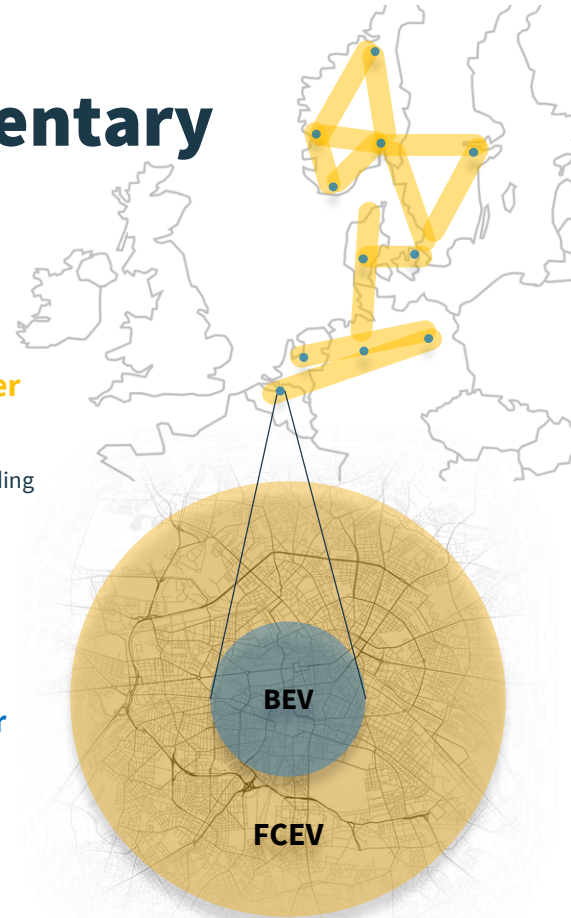
## Fuel-cell electric vehicles expected to cover

- ❑ Heavy payload transport over long distances
- ❑ The “donut” around city centers, on longer and demanding routes
- ❑ Where power or grid constraints limit battery charging
- ❑ Commercial use where charging during daytime is not feasible – taxis and other last-mile logistics



## Battery electric vehicles expected to cover

- ❑ Short distance and low speed logistics
- ❑ Light payload
- ❑ Vehicles for private use

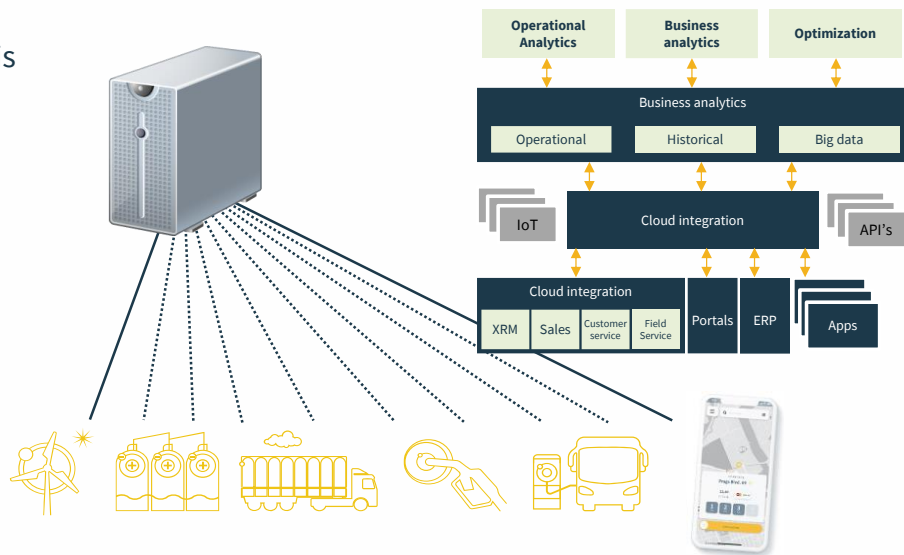




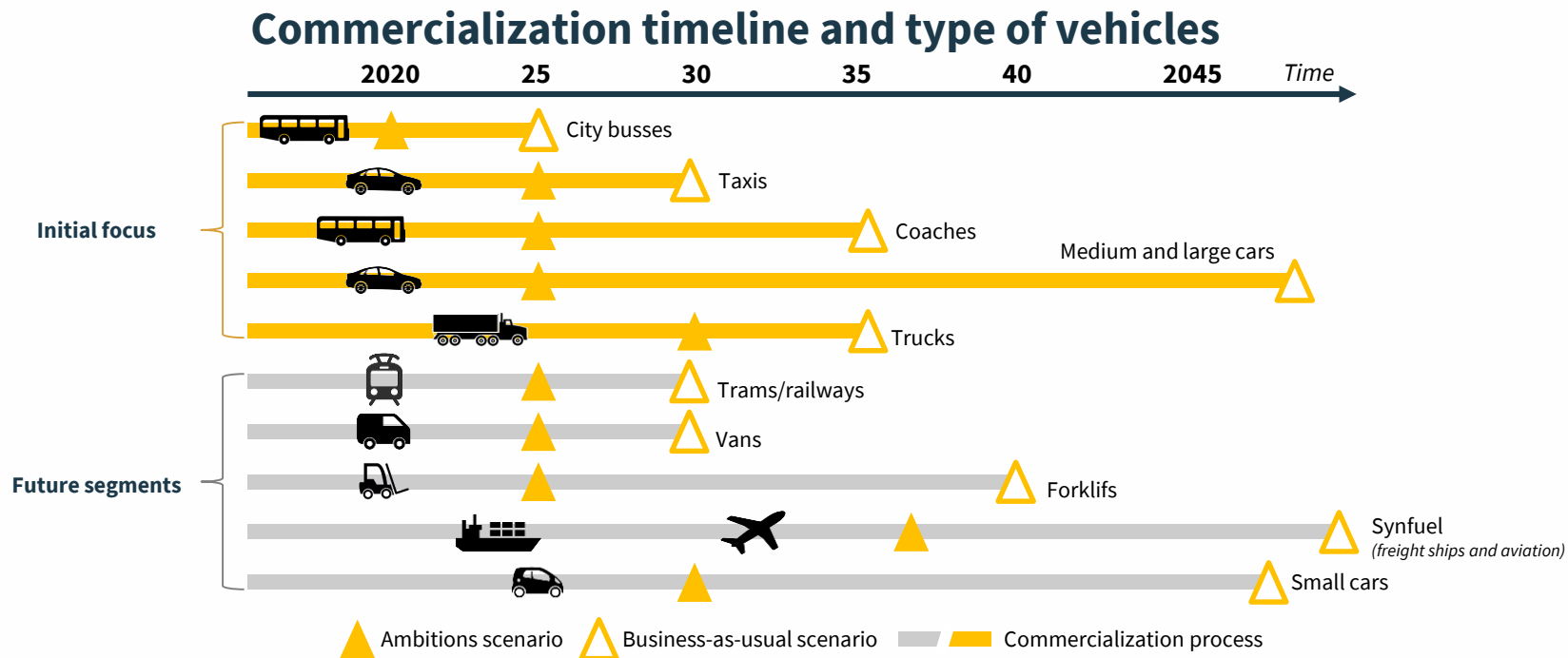
# Everfuel big data system to further drive value-chain efficiency and competitiveness

- ❑ Combining proven **scalable logistics** with IoT and big data
- ❑ **Data collection from all assets** along the value chain for analysis and intelligent application
- ❑ **Automate business processes** and customer transactions
- ❑ Continuous **forecasting of renewable energy availability and hydrogen demand** through Helios to optimize value chain
- ❑ Big data supporting **operational planning and preventive maintenance**
- ❑ **Customer engagement** with live data and applied nudging of customer behavior
- ❑ Building **lasting competitive advantages** by continuous data-driven improvements

## Everfuel Helios big data system



# Commercialization of hydrogen led by heavy-duty and long-haul



# Historical financials

## Income statement

P&L (EUR 000s)	1H20	2019
Revenues	455	-
COGS	(101)	-
<b>Gross Profit</b>	<b>354</b>	<b>-</b>
Staff costs	(342)	(221)
Other opex	(37)	(28)
<b>EBITDA</b>	<b>(25)</b>	<b>(248)</b>
D&A	(1)	(1)
<b>EBIT</b>	<b>(26)</b>	<b>(249)</b>
Financial items	(3)	(4)
<b>EBT</b>	<b>(28)</b>	<b>(253)</b>
Tax	-	56
<b>Net Income</b>	<b>(28)</b>	<b>(198)</b>

## Balance sheet

Assets (EUR 000s)	1H20	2019
Intangible assets	22	-
Tangible fixed assets	329	19
Trade receivables	48	-
Other receivables	134	119
Prepaid expenses	153	136
Cash	302	815
Tax assets	70	70
<b>Total assets</b>	<b>1,058</b>	<b>1,159</b>

Equity and liab.	1H20	2019
Equity	852	882
S.H. loan B.K. Holding	17	17
Trade payables	36	-
Other payable	139	246
Deferred tax	14	14
<b>Total equity and liabilities</b>	<b>1,058</b>	<b>1,159</b>

# Case study: H<sub>2</sub> sourcing – Project with Shell in DK

## 20 MW electrolyser incl. storage and distribution facility

- ❑ Nordic region's largest power-to-X plant
- ❑ Signed EUR 7.25 million contract with Nel for the delivery of a 20 MW electrolyser
- ❑ Ambition to expand facility to ~200MW and later ~1 GW subject to successful phase 1
- ❑ Option to extend contract or make offtake from full production after 10 years
- ❑ Risk reduction from EU and DK subsidies and agreement with Shell to cover part of fixed costs

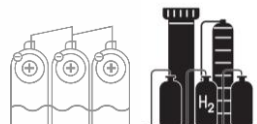


**Renewable wind power**



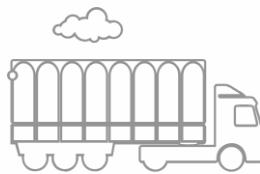
**Fredericia refinery**

AS Dansk Shell uses H<sub>2</sub> in the refinery process



**Project “HySynergy”**

20 MW electrolyzers. Up to 8 ton/day production and 10 tons H<sub>2</sub> storage capacity



**Everfuel distribution**

H<sub>2</sub> feed into Everfuel's distribution system



### Key terms

Everfuel investment	• EUR 20-25 million, of which EUR ~6.5 million <sup>1</sup> received in support from the Danish Energy Agency, EUR ~4 million from CEF (Connecting Europe Facilities)
Capacity	• 20 MW gross, up to 8ton H <sub>2</sub> /day
Term of contract	• 10 years off-take contract with Shell
Options	• Option to extend period beyond 10 years • Option to extend capacity in Phase 2+3
Electricity sourcing	• Electricity sourced from renewable power in Denmark (DK1). Power supply agreement(s) under negotiation

1) EUR equivalent of DKK 48m

# Case study: Hydrogen fueling station and offtake in the Netherlands for initial 24 buses

## Hydrogen station in Heinenoord, Netherlands

- ❑ Hydrogen fueling station expected to be operational by the end of 2021
- ❑ Initially fueling 24 buses for Dutch public transport operator Connexxion in Hoeksche Waard and Goeree Overflakkee
- ❑ EU project JIVE2 funds the buses, which Everfuel will supply with hydrogen
- ❑ Site layout designed for buses but can be used by other heavy transport vehicles such as trucks due to its scalable design
- ❑ The site can be extended to fuel taxis/cars



Illustration of the planned hydrogen fueling station in the Netherlands



### Key terms

Everfuel investment	<ul style="list-style-type: none"><li>• EUR ~3 million, of which EUR 1.6 million received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU and Dutch DKT1 program</li></ul>
Capacity	<ul style="list-style-type: none"><li>• Up to 2,000 kg/day equivalent of 100 buses</li></ul>
Term of contract	<ul style="list-style-type: none"><li>• 12 years, with potential extension of 3 years</li></ul>
At expiry	<ul style="list-style-type: none"><li>• Option to extend</li><li>• If terminated, Everfuel owns the plant</li></ul>
Electricity sourcing	<ul style="list-style-type: none"><li>• Hydrogen sourced from sites in the Netherlands, Denmark and Germany</li></ul>

# Case study: Taxi fueling in Copenhagen

- ❑ Everfuel today operate 2 small capacity H2Stations in Copenhagen and fuel public FCVs and a fleet of 9 taxis – currently 9 fuel-cell taxis operating in Copenhagen
- ❑ New high capacity H2Station operational early 2021 and will support a fleet of +50 fuel-cell taxis. Station has capacity to fuel >200 fuel cell taxis
- ❑ New H2Station will be the first where customers can operate the fueling from the Everfuel APP



## Everfuel

### Key terms

Everfuel investment	<ul style="list-style-type: none"><li>• EUR 1.6 million, H2Station cost already reduced by EUR 0.75 million that NEL received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU</li></ul>
Capacity	<ul style="list-style-type: none"><li>• 800 kg/day equivalent of 200 taxi's</li><li>• Station updated to refuel buses</li></ul>
Term of contract	<ul style="list-style-type: none"><li>• Min. 50 taxis for 3 years</li><li>• Fueling of demo buses in Copenhagen</li></ul>
If expiry	<ul style="list-style-type: none"><li>• Option to extend for multiple years</li><li>• If terminated, Everfuel owns the plant</li></ul>
Electricity sourcing	<ul style="list-style-type: none"><li>• Hydrogen sourced from danish electrolyser</li></ul>



Everfuel 

**Yesterday's wind  
Today's fuel**

