

Scandinavian Hydrogen Station Ambitions 2023 Denmark

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Everfuel 

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Everfuel – the green hydrogen fuel company

Making hydrogen happen, starting in Scandinavia

- Everfuel is connecting the **complete value chain to commercialize hydrogen fuel** across Europe by adding innovations and removing inefficiencies
- Ambition of establishing a **Scandinavian fueling network with 40-50 public hydrogen stations by 2023**, enabling transport in and between major cities and corridors
- Engaging in **close dialogue with end-users and OEMs** to develop the optimal roll-out of dedicated hydrogen stations
- Aligning end-user and OEM requirements, timelines and budgets to **optimize pilot deployment program** for accelerated transition to **zero-emission mobility**



**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

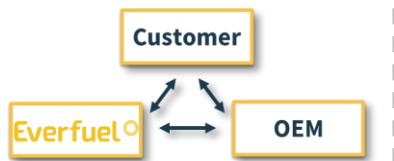
Scandinavian ambition by end 2023

- ❑ A minimum of **1/3 of the population should live within 15km** of a hydrogen fueling station and trucking along selected corridors
- ❑ Hydrogen established as **a viable alternative to gasoline, diesel and batteries**
- ❑ **Making it possible to drive in and between the largest cities** with:
 - Fuel cell car and light commercial vehicles [3-5min;700bar]
 - Trucks, busses, refuse trucks etc. [5-20min;350bar]
 - Trucks and busses [~10min;700bar¹]
- ❑ Ambition to operate **40-50 public stations** in Scandinavia
- ❑ Additional **private hydrogen stations** operated **inside bus depots** and **logistics centers**
- ❑ Everfuel providing green hydrogen produced in Scandinavia to all stations

1) Depending on successful implementation of refueling protocol and maturation of technology by key suppliers.
Trucking sites will be prepared for 700bar heavy duty fueling.

Through strong partnerships we'll make it

- ❑ **Collaboration** between ambitious partners required to **make the business case work** for all participants, both on short term and long term
- ❑ Leveraging Everfuel's '**3-step hydrogen mobility program**' in close dialogue with OEMs and major customers to assist them reaching zero emission mobility targets
- ❑ **Close interaction with lead customers near key infrastructure hubs** are essential to justify hydrogen station investments based on joint commitment and visibility
- ❑ Everfuel taking the initiative and soliciting **input from leading, ambitious end-users to select optimal locations** for the first hydrogen fueling locations
- ❑ **Aiming to secure public funding for infrastructure and vehicles** via concerted approach to leading OEMs, committed end-users and optimized supply solutions



Leading into Phase 3 of 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 level¹

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

Before 2030: Ambition to supply a total fleet of

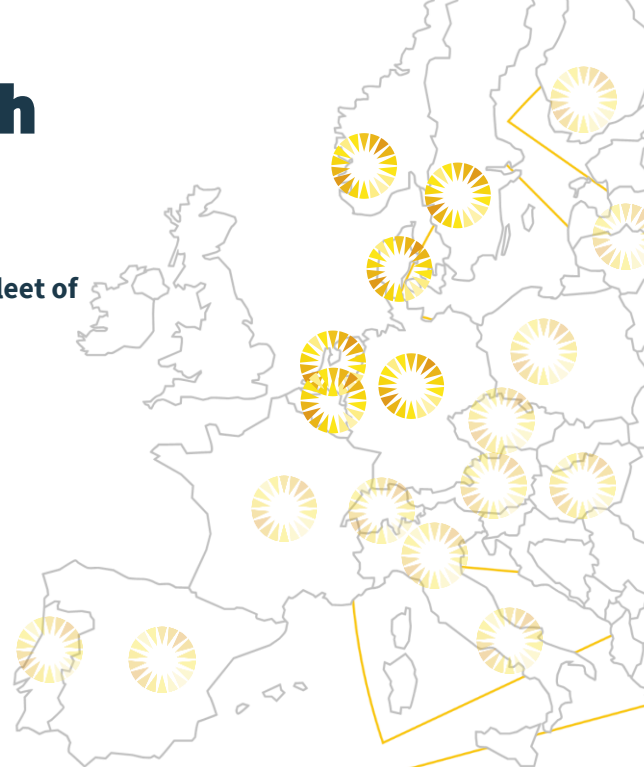


Phase 4: Take-off
(2025-29)

Phase 3: Ramp-up
(2023-24)

Phase 2: Proof of Business
(2020-22)

Phase 1: Proof of technology
(->2019)



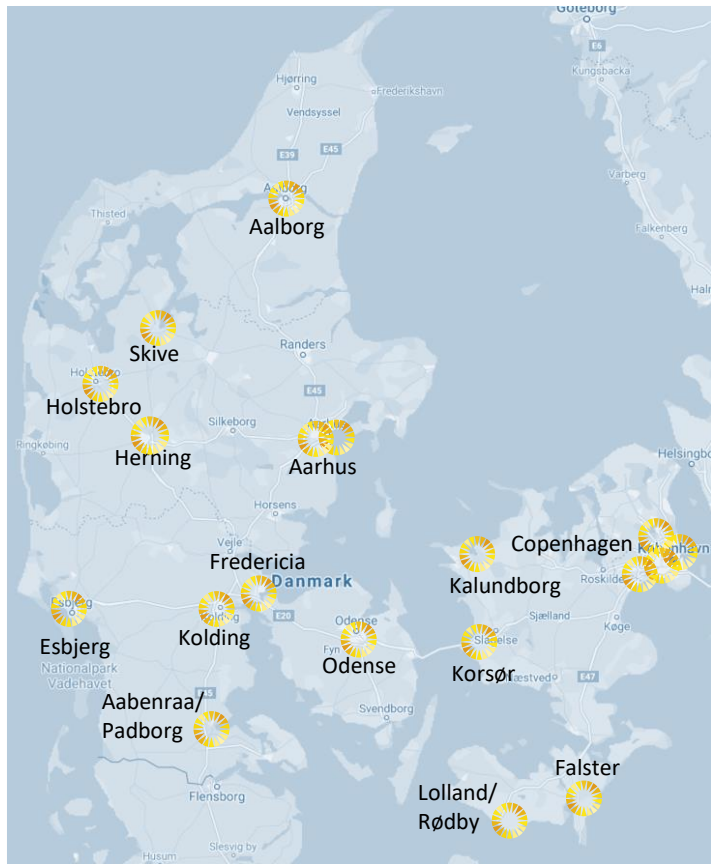
Initial target markets



Following markets

1) Project level debt and grants

Draft of Danish station network by 2023



- ❑ Coverage for most of Denmark
- ❑ Stations built to serve main highways and connections to Norway and Sweden
- ❑ Close dialogue with potential lead customers
- ❑ Truck fueling stops to cover main traffic corridors
- ❑ High station density in Copenhagen to support the rapidly growing taxi fleet
- ❑ Final station locations are pending alignment with customers on roll-out plans
- ❑ Network coverage and station capacity designed for rapid growth when market takes off
- ❑ The Danish plan combined with plans for Norway and Sweden form Everfuel's Scandinavian ambition
- ❑ **Everfuel is inviting all interested stakeholders to get in contact, to collaboratively move forward**



Yesterday's wind Today's fuel