

Everfuel 

23 November 2022

EARNINGS PRESENTATION Q3 2022



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Q2

Today's presenters

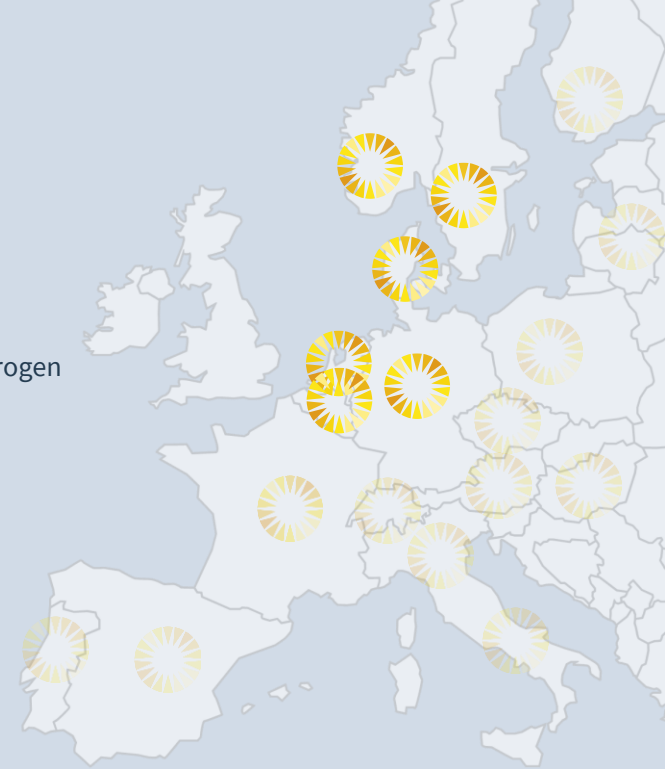
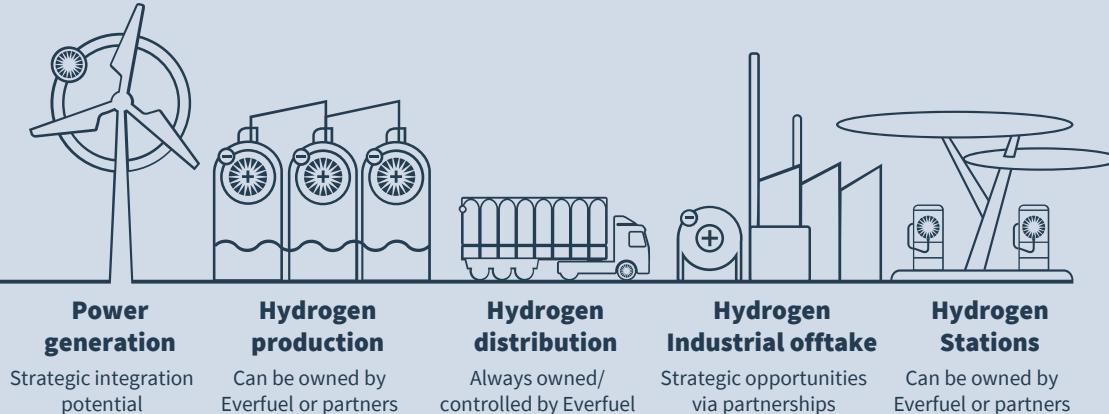
Jacob Krogsgaard,
Founder and CEO

Anders Bertelsen,
CFO

Unlocking hydrogen at scale

Everfuel at a glance

- Hydrogen is the new heavy-duty fuel – **100% clean and reaching diesel parity**
- The technology is proven and requires a **dedicated fuel company** to commercialise green hydrogen
- Everfuel is **Europe's new integrated fuel company**
– providing green hydrogen for larger vehicle fleets and to industry
- HQ in Herring, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Everfuel is asset owner and operator of the complete H2 value chain
- Currently activities in **N, S, DK, D, NL, B**



Initial target markets



Following markets

Q3

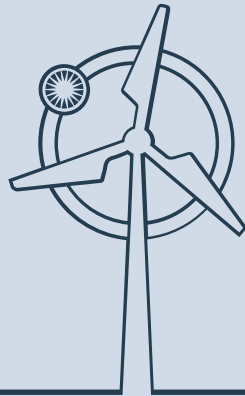
Key Events

- HySynergy Phase II received IPCEI status
- HySynergy Phase I aiming at first hydrogen in late 2022 as the first operational hydrogen hub
- Progressing hydrogen hub projects in Denmark, Norway and Sweden
- Received EUR 7.67 million grant for building eight H2 stations for GREATER4H project
- Received SEK 79 million grant for three H2 stations in Sweden
- New H2 station opened at Alnabru in Oslo, Norway
- Collaboration with DAT and Universal Hydrogen for zero-emission regional aviation in Denmark by end-2025
- Cash position of EUR 40.8 million at end of September 2022



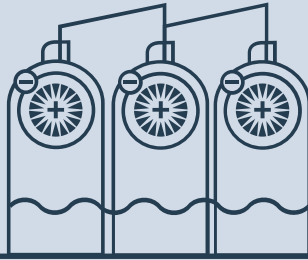
#MakingHydrogenHappen

- Urgency greater than ever with war in Ukraine and Europe seeking energy independence
- Everfuel in execution mode and is rolling out a hydrogen hub strategy and European hydrogen fuelling network to meet demand from industry and mobility partners
- A team with extensive industry experience - currently executing the construction of a large PtX facility and progressing other facilities
- Progressing in making green hydrogen commercially available with increasing focus on industrial hydrogen supply



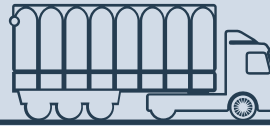
Power generation

RED-II final implementation delayed. Likely in 2023



Hydrogen production

Expanding production capacity with hydrogen hubs



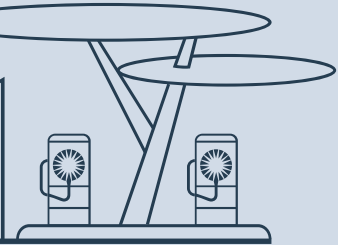
Hydrogen distribution

10 trailers in operation



Hydrogen Industrial offtake

Strategic opportunities via partnerships



Hydrogen stations

10 stations in operation, 11 locations in different stages of development

HySynergy

update

HySynergy update

Aiming for “first hydrogen” from HySynergy Phase I in late 2022

- Completed electrolyser assembly, installation of main compressors, onsite storage and pipeline to the refinery
- First hydrogen expected near year-end as part of commissioning
- Initial commercial volumes are expected to be delivered towards the end of first quarter of 2023

Increased investment budget

- Total investments expected at EUR ~29 million, vs. the over EUR 24 million communicated in May 2022 and initial budget of EUR ~20 million
- Driven by general inflation and company-initiated scope adjustments including initial development of an up to 10MW electrolyser test facility

Building unique EPC experiences and skills

- Development of industrial scale hydrogen production facilities
- Directly applicable to the next HySynergy phases and other hydrogen hubs
- Makes Everfuel an attractive partner in various dialogues

HySynergy phase 2



Development progressing according to plan

- 300 MW electrolyser and Power-to-X (PtX) located on the same site next to the refinery built in three stages of 100 MW each
- Targeting FID in late 2023, subject to regulatory approvals and funding, with commissioning in 2025
- The expected project budget is approximately EUR 255 million for the entire 300MW

Granted IPCEI¹ status by the European Commission

- IPCEI funding is tied to building the first 100 MW electrolyser
- Currently awaiting a grant decision by the Danish government

1) Important Projects of Common European Interest (IPCEI)

Developing hydrogen hubs across Scandinavia

HySynergy to become the initial hydrogen hub and major PtX facility with completion of the first 100 MW in Phase II

- Followed by planned hubs in Kristiansand, Holstebro and Karlstad
- To be developed in phases in close collaboration with partners within industry and mobility

Hub-concept enables large-scale hydrogen production and distribution to meet rapidly rising industry and mobility demand

- Establishing safe, reliable and efficient local value chains for supply of clean energy to support regional transition
- Accelerate scale-up of green hydrogen
- Large scale industry customers with long-term offtake contracts and improved volume visibility
- Complementary to the mobility market relying on availability of fuel cell vehicles for end-user demand growth

Everfuel is working on establishing additional hubs and will provide further information when appropriate



Hydrogen fuelling network

Organisation in place to build hydrogen stations in Norway, the Netherlands, Germany, Sweden and Denmark, depending on availability of vehicles and customer commitments

Everfuel operates 10 hydrogen stations and has an additional 11 locations in different stages of development

- The new H2 station at Alna in Oslo opened in September
- With 10 purpose-built hydrogen distribution trailers in operation

Everfuel will provide green hydrogen to all stations in line with the company's strategy

Secured European funding (CINEA) for eight station sites in Sweden through the Nordic Hydrogen Corridor project

- Geographical areas identified, but exact locations pending for five of them

Additional grants from national programs for six stations



Expanding top tier team for execution of “Ramp-up phase”

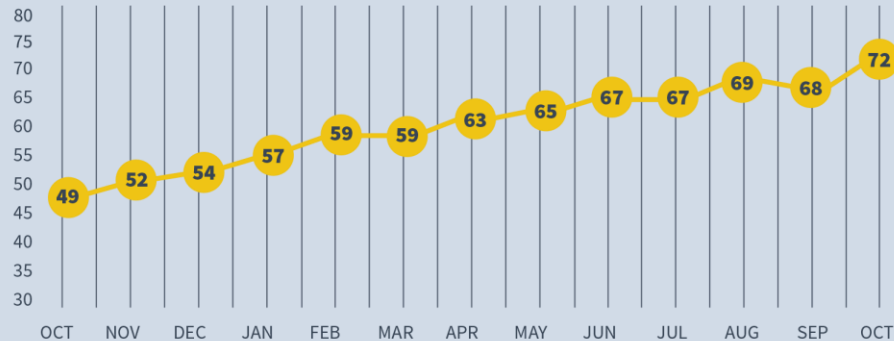
Current number of employees of 74, 72 internal employees and two external consultants

- An increase of 22 people from a year earlier
- Current gender composition is 23% female and 77% male
- Employees represent 12 nationalities with an average age of 41 years

Seven additional Everfuellers will join in Q4

- Scaling to grow Everfuel’s inhouse project and business capacity and capabilities

Internal hires 2022



A clear long-term plan for growth and value creation

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

- Positive EBITDA targeted from 2023 onwards (possible but challenged)¹

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 level²

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

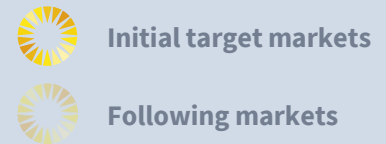
Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-22)

Phase 3: Ramp-up (2023-24)

Phase 4: Take-off (2025-29)

Green Hydrogen to mobility and industry



1) Subject to framework conditions from the EU on green hydrogen certificates, RFNBO definition, RED II, RED III and Delegated Act. Further guidance on 2023 EBITDA targets onwards should not be expected
2) Project level debt and grants

long-term plan subject to European framework conditions

RED II and Delegated act should have been implemented by January 2022. Still open and unclear conditions

The inflation reduction act in US has given the necessary consistent long-term framework conditions for developers to bring projects to FID

The European hesitation to implement the political ambitions in concrete framework conditions is limiting the acceleration of hydrogen activities throughout Europe

Everfuel engage in national and EU public affairs to address EU urgency for clarification



FINANCIAL REVIEW



A growth company in initial stages of commercialising green hydrogen

- **Direct revenue from hydrogen stable quarter over quarter**
 - Slow ramp of bus filling at Heinenoord, stable taxi fleet and technical downtime at the Hvam station
- **Cost of sales of hydrogen does not reflect the results of the ongoing optimisation of the value chain which include a range of actions to reduce the price of hydrogen**
- **Increased costs reflect a growing organisation and a higher activity level**
- **EBITDA of EUR -3 million for the quarter**

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	268	38	670	114	193
Other operating revenue	253	111	692	363	632
Total revenue	521	149	1,362	477	825
Cost of sales of Hydrogen	-686	-91	-1,648	-228	-429
Operating costs refuelling stations and trailers	-139	-186	-449	-324	-561
Other operating expenses	-882	-727	-2,532	-1,760	-2,944
Salary and personnel costs	-1,802	-988	-5,152	-2,509	-3,682
Depreciation and amortisation	-845	-228	-2,192	-574	-1,061
Gain on acquisition (negative goodwill)	0	0	0	80	81
Operating Profit	-3,833	-2,071	-10,611	-4,838	-7,771
Financial income	12	46	12	1,491	1,647
Financial costs	-366	-198	-1,198	-388	-515
Net financial items	-354	-152	-1,186	1,103	1,132
Profit before income tax	-4,187	-2,223	-11,797	-3,735	-6,639
Income tax expenses	0	289	0	569	125
Profit for the period	-4,187	-1,934	-11,797	-3,166	-6,514

Investing to make hydrogen happen

- **Cash flow from operations positively impacted by changes in working capital**
- **Investments are mainly related to the purchase of plant and equipment for HySynergy I**
- **Cash position of EUR 40.8 million at the end of Q3 2022**
 - Supporting organisational and project development and the commercialisation of green hydrogen

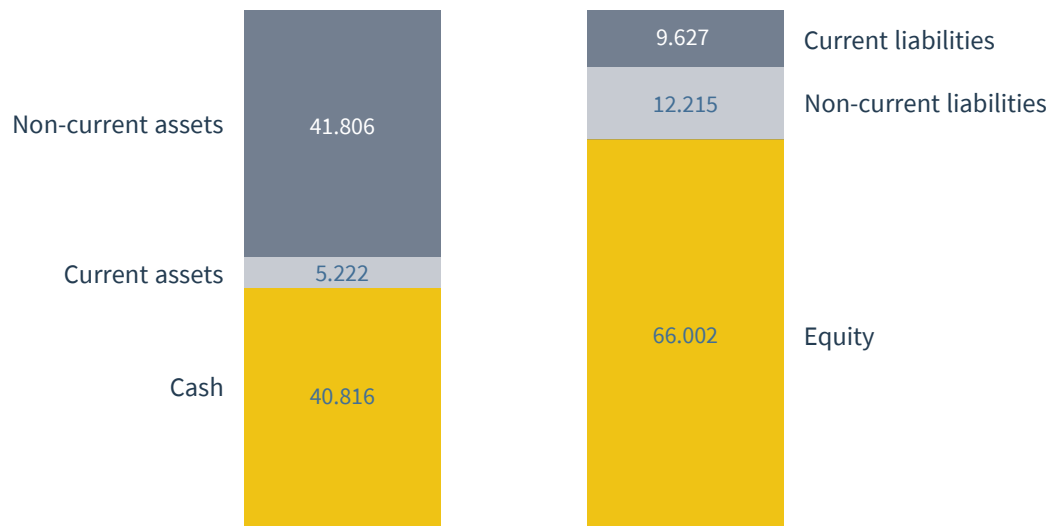
Cash flow overview

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-7,049	-1,446	-5,771
Cash flows from investing activities	-20,446	-7,570	-14,548
Cash flows from financing activities	9,627	54,997	54,954
Change in cash and cash equivalents	-17,868	45,981	34,635
Cash and cash equivalents at the end	40,816	69,472	59,296

Solid balance sheet supporting growth plans

Balance sheet at 30 September 2022

EUR '000
(unaudited)



Next steps

- **Order backlog of approximately EUR [43] million at time of reporting**
- **Continuous focus on securing customer commitments to unlock hydrogen hubs and new fuelling stations**
- **Progressing HySynergy Phase I and II projects, with FID for Phase II expected in late 2023 subject to IPCEI funding**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with customers and vehicle OEM's within industry and mobility**

Summary and Q&A

1

Everfuel is a leading European green hydrogen energy company

2

Positioned to capitalise on EUR multi-billion hydrogen 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

Experienced management team with proven execution capability

- Top tier team with combined 60 years of experience of developing and operating hydrogen and renewables projects and assets



CEO | Jacob Krogsgaard
Former co-founder and CEO of H2 Logic
H2 Logic acquired by NEL in 2015
Large shareholder and SVP of NEL 2015-19

CFO | Anders Møller Bertelsen
Former 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

CDO | Mikkel Abildtrup Pedersen
Former CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables.
Master of Business Administration from Henley Business School and a Master of Laws, LL.M from Aarhus University.

CTO | Uffe Borup
Former VP Technology in NEL from 2016 – 2019
14 years solar start-up experience.
Ph.D Engineering from Aalborg University

COO | Jeppe Hjulær Mikkelsen
Former Managing Director and COO of Connected Wind Services Denmark / Refurbishment.
M.Sc. Eng. Manufacturing from Aalborg University

Sales director | Lars Jakobsen
Former Project Development Manager at NEL.
Project Department Manager at EUE in 2014-17.
M.Sc. Int. Business from CBS

Business dev. Director | Nicolaj Rasmussen
Former Project Manager in NEL.
M.Sc. Tech. Based Business Development from Aarhus University and Harvard University

BoD with extensive green energy background to support execution of growth strategy



Chairman | Søren Eriksen
CEO and managing partner at Viegand Maagøe A/S, with previous experience as CEO at Danish Rail and CFO at TDC.

Vice chair | Jørn Rosenlund
COO at Universal Hydrogen. Former SVP for Nel fueling division at Nel Hydrogen. Former COO H2 Logic A/S MBA from Henley Management College.

BoD member | Anne Kathrine Steenbjerge
CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans). Extensive experience navigating a political environment with current and former positions in Danish Industry Association, Danish Agro and Hede Nielsens Fond.

BoD member | Kjell Christian Bjørnsen
CFO at Nel Hydrogen. He has previously held positions as CFO at Kavli Holding A/S and Renewable Energy Corporation ASA.

BoD member | Christina Anbo
Independent advisor, and has spent most of her career in the energy and renewables industries.

BoD member | Martin Skov Hansen
CEO of Society of Lifestyle and Up & Up Capital Former partner at PwC M.Sc. in Auditing from University of Southern Denmark.

Income statement

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Depreciation and amortisation	-845	-228	-2,192	-574	-1,061
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Operating Profit	-3,833	-2,071	-10,611	-4,838	-7,771
Financial income	12	46	12	1,491	1,647
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Profit before income tax	-4,187	-2,223	-11,797	-3,735	-6,639
Income tax expenses	0	289	0	569	125
Profit for the period	-4,187	-1,934	-11,797	-3,166	-6,514
Earnings per share (EUR)					
Earnings per share (EPS)	-0.054	-0.025	-0.151	-0.041	-0.084
Diluted earnings per share	-0.052	-0.024	-0.147	-0.040	-0.083

Balance sheet

	30 Sep 2022	30 Sep 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
Assets			
Development projects	571	0	678
Development projects in progress	1,134	501	0
Patents, trademarks and other rights	89	44	55
Total intangible assets	1,794	545	733
Land and buildings	1,409	464	545
Plant and machinery	10,920	2,517	4,605
Other fixtures and fittings, tools and equipment	488	531	526
Assets under construction	27,144	8,560	13,378
Total property, plant and equipment	39,961	12,072	19,054
Deferred tax assets	0	630	0
Other non-current assets	51	35	51
Total non-current assets	41,806	13,282	19,838
Inventories	110	0	0
Trade receivables	1,466	86	164
Other receivables	1,861	648	1,596
Prepayments	276	291	278
Accrued grants	1,509	188	2,620
Total receivables	5,222	1,213	4,658
Cash at bank and in hand	40,816	69,472	59,296
Current assets	46,038	70,685	63,954
Assets	87,844	83,967	83,792

	30 Sep 2022	30 Sep 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
Liabilities and equity			
Equity			
Share capital	104	104	104
Translation reserve	75	16	2
Retained earnings	63,903	78,148	74,965
Equity attributable to owners of Everfuel A/S	64,082	78,268	75,071
Non-controlling interests	1,920	2,170	2,171
Total equity	66,002	80,438	77,242
Provision for deferred tax	0	0	0
Deferred income grants	1,132	0	379
Credit institution loans	9,806	0	0
Lease liabilities	1,277	489	529
Non-current liabilities	12,215	489	908
Deferred income grants, short-term	102	0	106
Lease liabilities, short-term	127	96	175
Trade payables	2,635	1,863	1,988
Other payables	1,173	419	402
Prepayments grants	4,904	588	2,896
Prepayments customers	686	74	75
Current liabilities	9,627	3,040	5,642
Total liabilities	21,842	3,529	6,550
Liabilities and equity	87,844	83,967	83,792

Cash flow

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Net loss	-11,797	-3,166	-6,514
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	-569	-125
Financial items, net	1,186	-1,103	-1,213
Depreciation and amortization	2,041	345	1,061
Other non-cash items	640	1,899	836
Change in working capital	1,498	1,536	512
Interest paid	-617	-388	-515
Income taxes paid	0	0	187
Cash flows from operating activities	-7,049	-1,446	-5,771
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880	1,880
Purchase of intangible assets	-1,178	-360	-584
Purchase of property, plant and equipment	-22,179	-9,071	-16,336
Purchase of fixed assets	0	-24	-45
Sales of property, plant and equipment	37	5	8
Received grants relating to property, plant and equipment	2,874	0	529
Cash flows from investing activities	-20,446	-7,570	-14,548

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Reduction of lease obligations	-166	-57	-100
Raising of credit institution loan	9,793	0	0
Cash capital increase	0	55,310	55,310
Transactions with non-controlling interests	0	-256	-256
Cash flows from financing activities	9,627	54,997	54,954
Change in cash and cash equivalents	-17,868	45,981	34,635
Cash and cash equivalents at the beginning	59,296	23,410	23,410
Effects of exchange rate changes on cash and cash equivalents	-612	81	1,251
Cash and cash equivalents at the end	40,816	69,472	59,296
<i>Cash and cash equivalents are specified as follows:</i>			
Cash at bank and in hand	40,816	69,472	59,296
Credit institutions	0	0	0
Cash and cash equivalents at the end	40,816	69,472	59,296



Yesterday's wind Today's fuel

Thanks for your attention!