

EARNINGS PRESENTATION Q2 2023



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Today's presenter

Everfuel



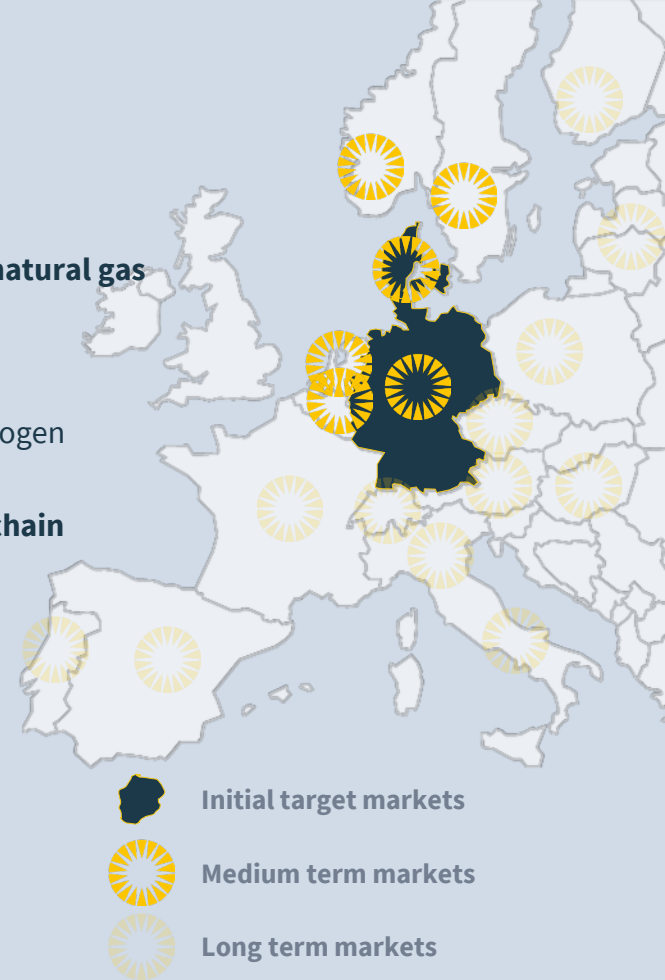
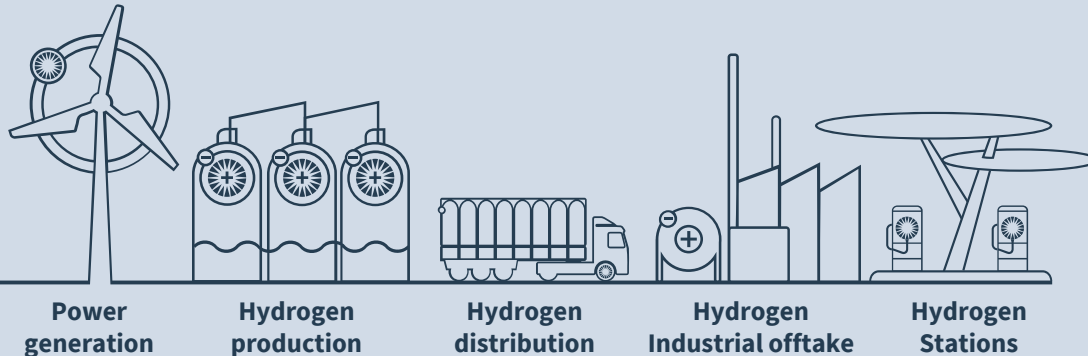
Jacob Krogsgaard
Founder and CEO




Everfuel 

Unlocking hydrogen at scale

Everfuel at a glance

- Hydrogen is the green gas alternative – **100% clean and a strategic substitute for natural gas**
- Hydrogen is the green heavy-duty fuel – **100% clean and reaching diesel parity**
- A **dedicated energy and fuel company** is needed to commercialise green hydrogen
- Everfuel is a **leading European integrated energy company** – providing green hydrogen for energy, industry and mobility
- Everfuel is a developer, EPC, owner and operator of **the complete hydrogen value chain**
- HQ in Herring, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Currently active in **N, S, DK, D, NL**



-  Initial target markets
-  Medium term markets
-  Long term markets

Q2 Key Events

- Realignment of strategy to focus on scaling green hydrogen production to capture significant value creation opportunities led by recent developments in Germany and Denmark
- Restructuring of the hydrogen station network, technology development and organisation due to current immature mobility market and technology
- Reaffirmed focus on heavy duty vehicles for future hydrogen station network following final alternative fuels infrastructure regulation (AFIR) agreement and decommissioning of unprofitable legacy stations
- Revenue increase by factor of x4.5 compared to same quarter last year reflecting high activity level on station construction contracts in Germany, with revenue from hydrogen refuelling being stable over the quarter
- Updated timeline and project scope for HySynergy phase 1 to ensure safe and efficient start-up expected in Q1 2024 with fully developed operational procedures and organisation
- Prioritising safe and secure operations, grounding hydrogen trailer fleet and subsequent shut down of hydrogen stations as precautionary measure due to leakage
- Progressing towards final closing of Hy24 JV transaction
- Cash position of EUR 27.1 million at end of June 2023 and liquidity budget expected to fund investment and operation plans into 2025

Everfuel



Strategy realignment

Hydrogen and oxygen storage and pipes in the electrolyser room at HySynergy

Everfuel 

Focusing on hydrogen production and heavy duty mobility

Challenges

- **Technological immaturity:** Electrolyser, trailer and station hardware need to mature to support commercial roll-out. Everfuel contributes to maturation
- **Mobility:** Car OEMs not meeting ambitions and slower but stronger indication of ramp-up from truck and bus OEMs
- **Project complexities:** Engineering, construction and operation of large-scale electrolysers is uncharted area for the industry – tough learnings

Opportunities

- **Political tailwind:** EU is moving in the right direction despite slow implementation
- **Germany:** EU's largest market doubles-down on hydrogen commitment
- **Infrastructure:** Pipeline between Denmark and Germany coming in 2028
- **RFNBO¹:** High value hydrogen certificates already trading in Germany

Strategic realignment

- **Prioritising development of strategically located large-scale hydrogen production capacity** which can grow with demand and service vast emerging German market
- **Restructure fuelling network and mobility organisation by discontinuing loss-making legacy stations and focus on H2 station projects** compliant with AFIR and guided by RFNBO implementation providing bankability in the short-term
- **Extended financial runway through high grading of project portfolio, stations, organisation and operations** to enable funding of current investment plans and operations well into 2025 before additional equity requirement

1. RFNBO renewable fuels of non-biological origin

EU implementing step-change in hydrogen – rapid market acceleration will follow

- EU is seeking energy independence, security and diversification of supply, reflected in Fitfor55 package, reinforced by REPowerEU
- Rapid scale up of green hydrogen production to meet expected domestic production of 10 million tonnes per year by 2030
- The inflation reduction act in US has triggered an urgency for EU to move fast and make similar instruments
- EU Commission outlines European Hydrogen Bank to boost renewable hydrogen
- EU Delegated Acts in February 2023 following RFNBO certification
- **AFIR regulation sets firm targets for a pan-European hydrogen network of minimum 667 stations by 2030**



Stick and carrot



CO₂ tax and penalties

RFNBO targets industry and transport

ESG requirements – funds and industry



RED II & DA for RFNBO i.e., certificates

Funding programs like IPCEI

Contracts for Difference (CfD)

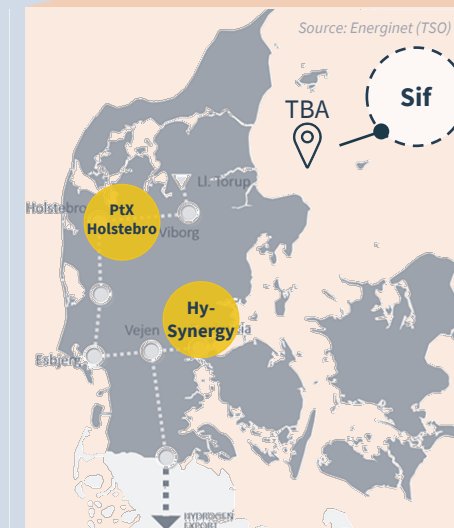
Prioritising scalable hydrogen production optimised for pipeline connection

- **Hydrogen pipeline** between Denmark and Germany to be developed by 2028
- **Germany reaffirms commitment** with updated and expanded hydrogen strategy
- **EUR >13 billion export potential in 2050** – national Danish consumption comes on top

Strategic focus

- Phased development of **strategically located large-scale production** facilities led by HySynergy and PtX Holstebro with neighbouring offtakers
- **Additional site** secured in Denmark with **>1GW electrolyser capacity: Project Sif**
- **Uniquely positioned for** upcoming **pipeline capacity reservations**
- **Remaining hub portfolio under review** subject to **strict return requirements**

● Announced projects
○ New project



Restructuring station network with emphasis on profitable sites

- **Slow vehicle deployment** limits potential for near-term end-user demand growth and **immature hydrogen technology yielding** low technical uptime on existing stations
- Currently, few hydrogen refuelling stations offer a sound business case

Strategic focus

- **Discontinue loss-making** first-generation stations used for car fuelling and adjust mobility organisation to a temporary lower activity level
 - Negative customer impact but no long-term contract obligations on closed stations
- **Heinoord (NL) operational, Frankfurt and Wuppertal (GER) in construction**
- **Prags Blvd. (CPH) and Port of Aarhus¹ station paused, and opportunities explored with customers**
- **Everfuel to pursue mobility opportunities when:**
 - AFIR compliant and long-term contracts
 - Opportunity meet strict return requirement
 - Supported by RFNBO certificates (already active in Germany)

1. Currently in last phase of installation



High long-term ambitions, timeline extended

Maintains ambition to be one of the first green hydrogen companies to reach EUR 1 billion revenue

Timing extended due to delays in construction, vehicle roll-out and political processes

Required investments to reflect inflation on material and services

Project IRR targets of 8-12% after period of initial investments maintained

Green hydrogen to industry and mobility

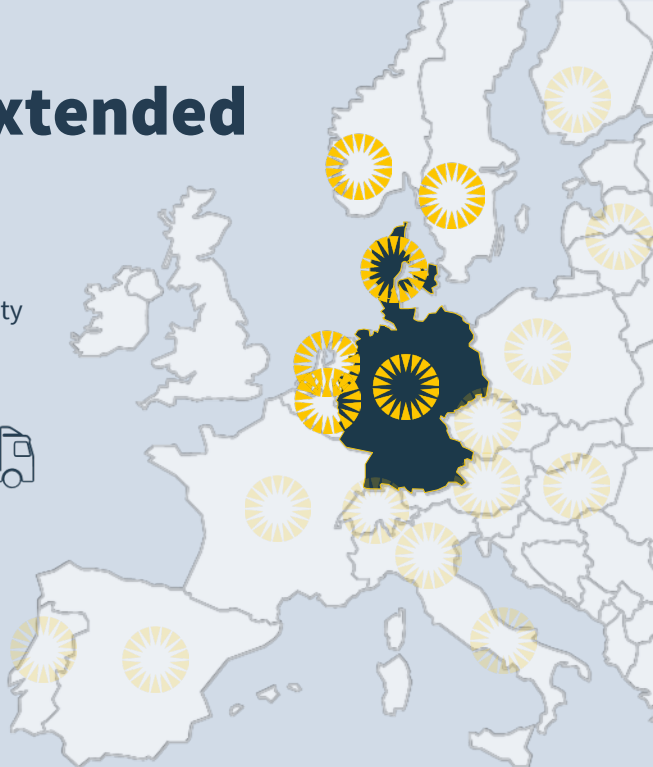



Phase 4: Take-off
(2027 →)

Phase 3: Ramp-up
(2024-26)

Phase 2: Proof of Business
(2020-24)

Phase 1: Proof of technology
(->2019)



-  Initial target markets
-  Medium term markets
-  Long term markets

Safety first

Trailer fleet update

Yesterdays wind



Today's fuel

Everfuel

Resuming operations

19 Jun

Hydrogen trailer fleet grounded as a precaution following leak on one of twelve units

- Initial investigation did not rule out a systematic issue – stations shut down as a consequence
- The leak posed no risk to people or the environment

28 Jun

Root cause identified and repairs initiated

- Loose bolts due to assembly error not detected by the valve- and trailer suppliers' quality control
- Mitigating actions implemented with new procedures to ensure verification of bolt tightness throughout trailer life-cycle

17 Jul

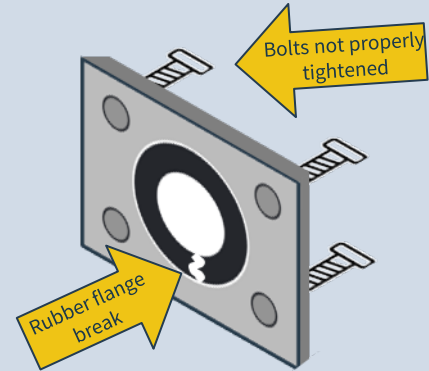
Second fault identified in post repair integrity inspections

- Particles found in the system on eight trailers
- Investigation ongoing in cooperation with the trailer and valve suppliers
- Several actions at trailer and valve supplier being implemented

Ongoing

Prioritised redeployment – implementing and sharing lessons learned

- Heinenoord bus station back in operation since week 29 – three trailers currently in operation
- Transparent communication of the issues for the benefit of the industry
- Working to minimise implications for customers and end-users¹
- Sharing of lessons learned in industry forums



1. For the most recent updates on trailers and stations see: <https://www.everfuel.com/update/>

Everfuel

HySynergy

Update

Electrolyser room at HySynergy

HySynergy Phase 1 update

Commissioning and construction of Phase 1

- Mechanical completion late June
- Completion of electrical system and distribution centre expected in the coming months

Identifying and implementing best-practice for safe and efficient electrolyser operation

- Implementation of framework of policies, procedures and master control system for safe, secure and efficient facility operations ongoing
- To be leveraged by future HySynergy phases and other hydrogen production facilities
- EUR 2 million increase to investment budget totalling EUR 45 million
- Initial supply of hydrogen to Crossbridge Energy expected to commence in the first quarter of 2024

HySynergy Phase 2 update

Optimising development schedule

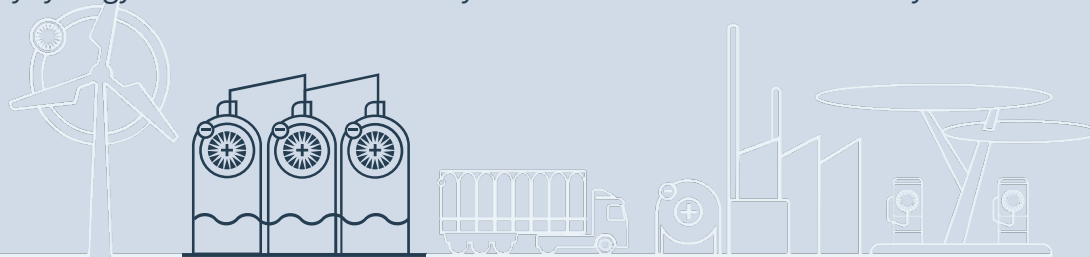
- Planned FID moved to 2024 to incorporate lessons learned from phase 1 commissioning and operation
- 300 MW electrolyser and Power-to-X (PtX) to be developed in 3x 100 MW stages
- FID is subject to regulatory approvals, funding and synchronisation with investment decisions on required equipment by Crossbridge Energy refinery
- Investments budget of approximately EUR 255 million for the entire 300 MW facility
- Part-funded with EUR ~33 million in IPCEI¹ funding from the Danish government in December 2022 for the first 100 MW electrolyser

Valve panel area at HySynergy

1. Important Projects of Common European Interest (IPCEI)

Progressing towards completion of EUR 200 million JV with Hy24

- **Combining the industrial experience and financial strength** of two leaders within green hydrogen to **accelerate and build** electrolysers in Nordics
- **JV established** with final execution awaiting completion of closing conditions
 - FDI approval secured
- Hy24 and Everfuel has committed up to **EUR 200 million equity investment** in the JV
- Equity matched with grants and debt financing for a total of **EUR 1 billion investment** → **1GW** electrolyser capacity
- Everfuel 51% ownership | Everfuel will be **developer, EPC and operator** for JV
- HySynergy Phase 1 - 20 MW electrolyser is the **first asset to be held** by the JV



**Hydrogen
production**



FINANCIAL REVIEW



One of two hydrogen compressors at HySynergy

A growth company in initial stages of commercialising green hydrogen

Stable direct revenue from hydrogen sales

- Bus filling at Heinenoord and taxis in Denmark
- Limited impact from trailer grounding as it occurred in late June
- Other operating income reflects construction of stations in Germany

Increased costs reflect a growing organisation and a higher activity level

EBITDA of EUR -4.4 million for Q2 and EUR -9.4 million for H1

	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue	282	274	597	402	2,761
Other operating income	1,779	182	2,097	438	1,220
Total income	2,061	456	2,694	840	3,981
Raw materials and consumables	-4,552	-695	-5,678	-961	-3,922
Gross profit	-2,491	-259	-2,984	-121	59
Operating costs	-793	-996	-2,657	-1,959	-4,572
Staff expenses	-1,102	-1,757	-3,719	-3,350	-7,130
Stock market listing expenses	0	0	0	0	0
EBITDA	-4,386	-2,992	-9,410	-5,430	-11,643
Depreciations and amortisations	-669	-663	-1,411	-1,347	-3,097
Gain on acquisition (negative goodwill)	0	0	0	0	0
Operating loss	-5,055	-3,655	-10,821	-6,777	-14,740
Financial income	140	0	248	0	64
Financial expenses	298	-884	-327	-832	-2,125
Financial items, net	438	-884	-79	-832	-2,061
Loss before income tax	-4,617	-4,539	-10,900	-7,609	-16,799
Income tax expense	0	0	0	0	258
Loss for the period	-4,617	-4,539	-10,900	-7,609	-16,542
Attributable to:					
Equity holders of the parent	-4,617	-4,539	-10,900	-7,609	-16,542
Non-controlling interests	0	0	0	0	0

Investing to make hydrogen happen

Investments are mainly related to HySynergy phase 1 development

Cash position of EUR 27.1 million at the end of Q2 2023

Raised EUR 25 million in gross proceeds from private placement of new shares in March

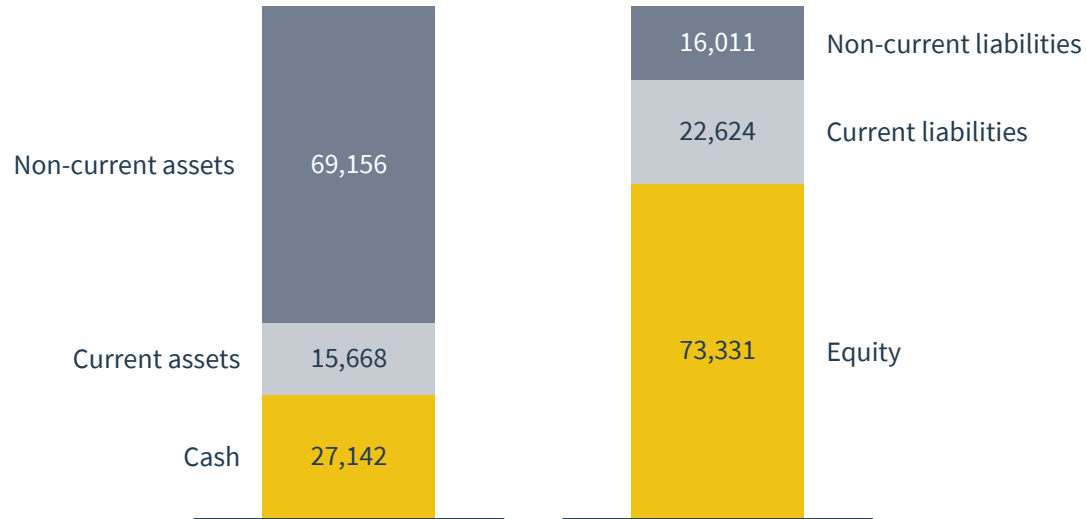
Cash flow overview

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-11,145	-3,487	-3,133
Cash flows from investing activities	-17,617	-14,623	-33,200
Cash flows from financing activities	24,106	9,679	9,531
Net change in cash and cash equivalents	4,656	-8,431	-26,802
Cash and cash equivalents at the end of year	27,142	50,426	31,915

Solid balance sheet supporting growth plans

Balance sheet at 30 June 2023

EUR '000



Next steps

- **Backlog at EUR 40 million at time of reporting (EUR 43 million in May), excluding hydrogen sales from HySynergy phase 2**
- **Continuous focus on securing customer commitments to unlock hydrogen production facilities and AFIR compliant fuelling stations**
- **Progressing HySynergy phase 1 and 2 projects**
- **Executing Hy24 JV with transfer of HySynergy assets and preparation for upcoming Hydrogen Hub FIDs**
- **Optimising organisation with regards to competences, execution capacity and strategy realignment**
- **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 opening in Europe

3

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

4

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

Appendix



Experienced management team with proven execution capability

- Top tier team with **+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



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



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



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

Former 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 |

Christina Aabo

Independent advisor and has spent most of her career in the energy and renewables industries.

Income statement

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Income tax expense	0	0	0	0	258
Loss for the period	-4,617	-4,539	-10,900	-7,609	-16,542
Attributable to:					
Equity holders of the parent	-4,617	-4,539	-10,900	-7,609	-16,542
Non-controlling interests	0	0	0	0	0
Earnings per share					
Earnings per share (EPS)	-0.054	-0.058	-0.126	-0.098	-0.212
Diluted earnings per share	-0.054	-0.058	-0.126	-0.098	-0.212

Balance sheet

	30 Jun 2023	30 Jun 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Property, plant and equipment	61,478	34,460	51,294
Intangible assets	7,621	1,413	4,190
Deferred tax assets	0	0	0
Other assets	56	51	51
Total non-current assets	69,155	35,925	55,535
Current assets			
Inventories	67	36	130
Trade receivables	2,621	479	614
Contract assets	1,750	0	1,663
Other receivables	1,763	3,494	2,292
Accrued grants	9,338	1,070	10,377
Corporation tax	0	0	0
Prepayments	129	265	189
Cash and cash equivalents	27,142	50,426	31,195
Total current assets	42,811	55,770	47,181
Total assets	111,966	91,694	102,716

	30 Jun 2023	30 Jun 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Equity and liabilities			
Equity			
Share capital	116	104	104
Translation reserve	138	12	103
Retained earnings	73,077	67,735	59,101
Equity attributable to equity holders of the parent	73,331	67,851	59,308
Non-controlling interests	0	0	0
Total equity	73,331	67,851	59,308
Non-current liabilities			
Put option over non-controlling interests	0	0	0
Borrowings	12,168	11,115	12,314
Deferred tax liabilities	0	0	0
Deferred income	3,843	269	1,126
Total non-current liabilities	16,011	11,384	13,440
Current liabilities			
Put option over non-controlling interests	0	2,016	3,332
Trade and other payables	21,351	10,185	26,216
Borrowings	249	143	238
Deferred income	1,024	115	180
Total current liabilities	22,624	12,459	29,968
Total liabilities	38,635	23,843	43,408
Total liabilities and equity	111,966	91,694	102,716

Cash flow

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operation activities			
Net loss	-10,900	-7,609	-16,542
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	0	-258
Financial items, net	79	832	2,060
Depreciation, amortization and impairment losses	1,411	1,246	3,097
Other non-cash items	635	325	1,232
Change in working capital	-1,628	2,164	9,402
Interest paid	-724	-445	-2,124
Income taxes paid	0	0	0
Cash flows from operating activities	-11,145	-3,487	-3,133
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-3,106	0	0
Payments for property, plant and equipment	-12,056	-15,854	-32,941
Payments for financial assets at amortised cost	0	0	0
Payment of intangible assets	-3,510	-761	-3,621
Proceeds from sale of property, plant and equipment	0	18	37
Received grants relating to property, plant and equipment	1,055	1,974	3,325
Cash flows from investing activities	-17,617	-14,623	-33,200

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	24,241	0	0
Proceeds from borrowings	173	9,793	9,793
Repayment of borrowings	-308	-114	-262
Transactions with non-controlling interests	0	0	0
Cash flows from financing activities	24,106	9,679	9,531
Net change in cash and cash equivalents	4,656	-8,431	-26,802
Cash and cash equivalents at the beginning of the financial year	31,915	59,296	59,296
Effects of exchange rate changes on cash and cash equivalents	-117	-439	-578
Cash and cash equivalents at the end	27,142	50,426	31,915



Yesterday's wind Today's fuel

Thanks for your attention!