

A long-exposure photograph of a city skyline at dusk or night. The sky is a deep blue, and the city lights are glowing. In the foreground, a multi-lane highway is visible, with light trails from cars creating streaks of white, yellow, and red. The buildings in the background are illuminated, with some windows glowing. The overall scene is a vibrant urban landscape.

Everfuel

Fearnley Securities' Annual Renewable Seminar

24 November 2020

Everfuel 

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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 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-ME** on Merkur Markets, Oslo. (Euronext Growth Oslo) Market CAP +€200m
- ❑ Everfuel is asset owner and operator of the complete H2 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

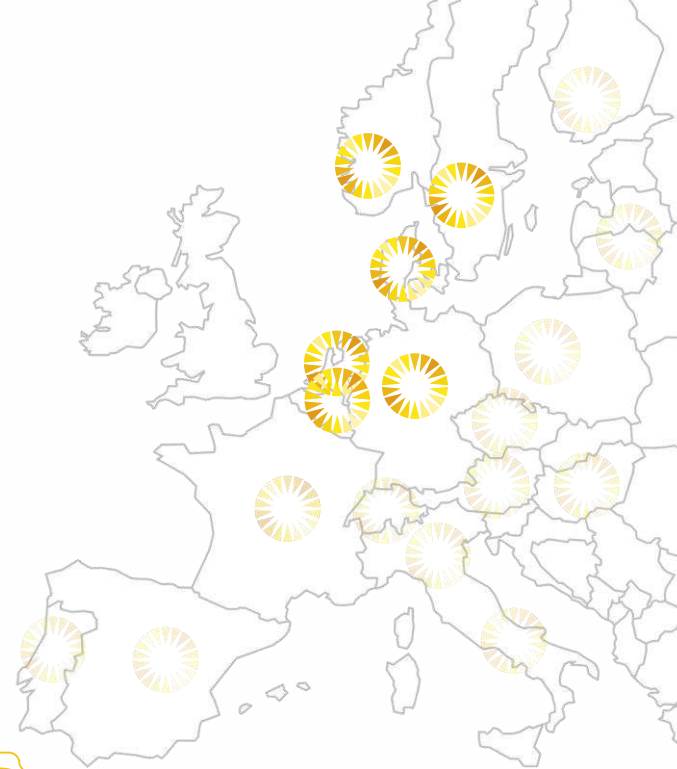


Hydrogen stations



Hydrogen fueled vehicles

Strategic opportunities via partnerships and services



Initial target markets



Following markets

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

People and culture focused on scale-up

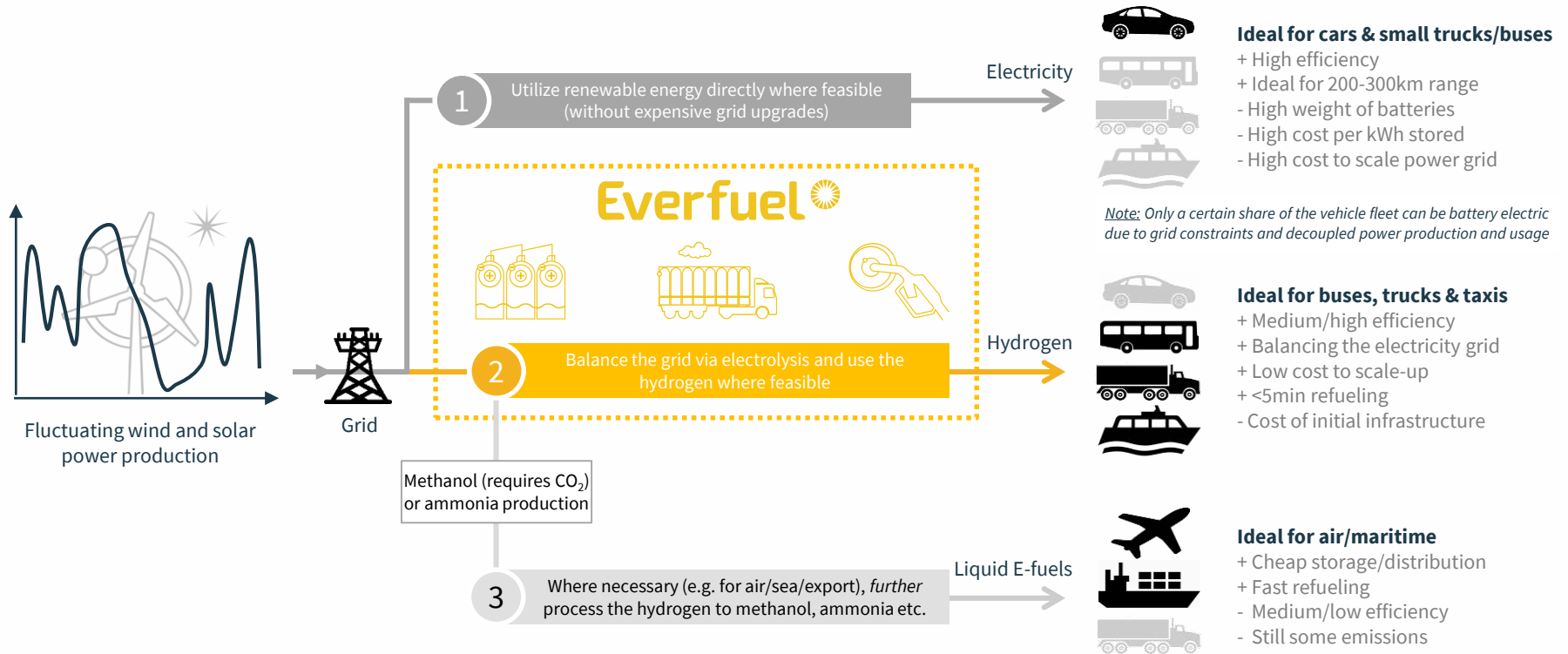
- ❑ **Our team is on a mission to establish European-wide** production, hydrogen distribution and fueling of 100% green hydrogen fuel at prices competitive with traditional gasoline and diesel
- ❑ **Team of 18 with a strong drive to commercialize hydrogen fuel** for heavy duty vehicles at scale.
- ❑ **Plan to add +40 new ambitious Everfuellers** over coming 3 years with employees in Denmark, Norway, The Netherlands and Germany from early 2021
- ❑ Proven track record – almost **60 years** of H2/RE mgt. experience.
- ❑ **Raised € 27 Million in new equity with substantial investor support** and listed on Merkur Market in Oslo in October 2020
- ❑ → **Strong alignment between society, shareholders and Everfuellers**

HQ | **The Everfuel Farm**¹

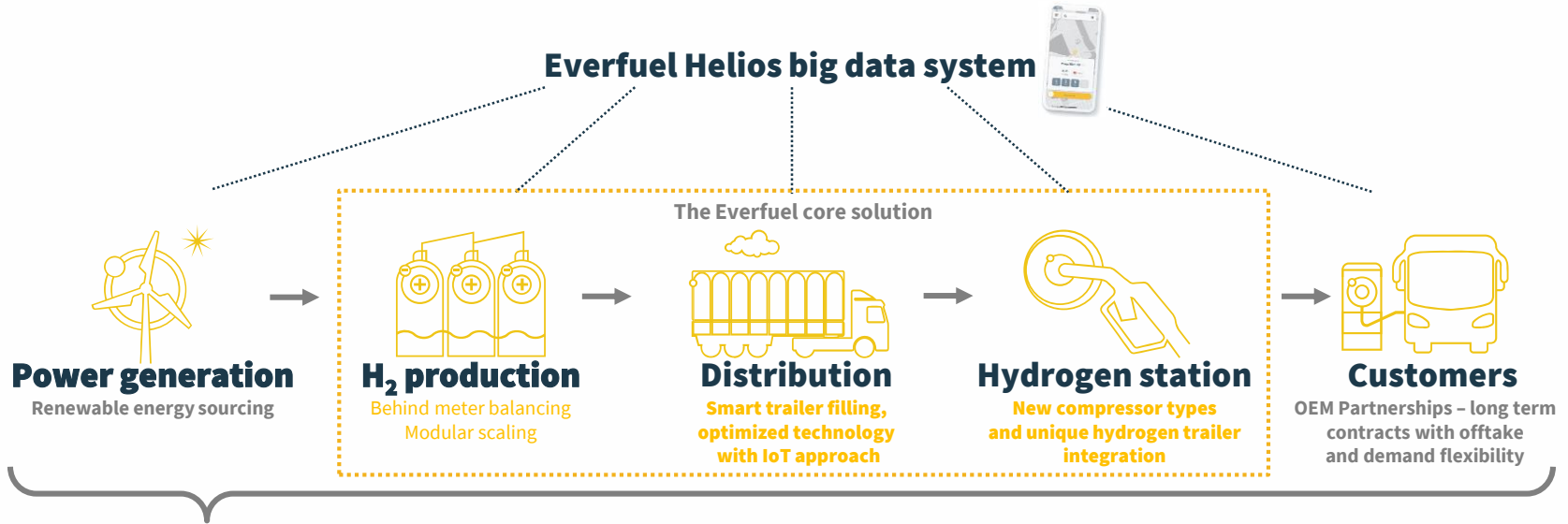


1) Renovated farm 5 km south of Herning, with 30 hectare of nature and wildlife. Soon to be powered by a wind turbine and 100% self-sustained

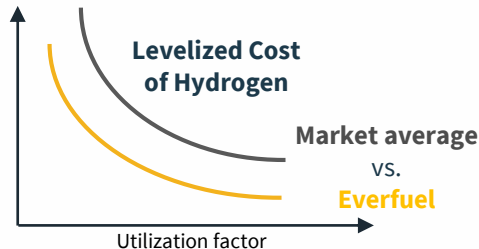
Complementary routes to green transportation



First mover with unique value-chain integration



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



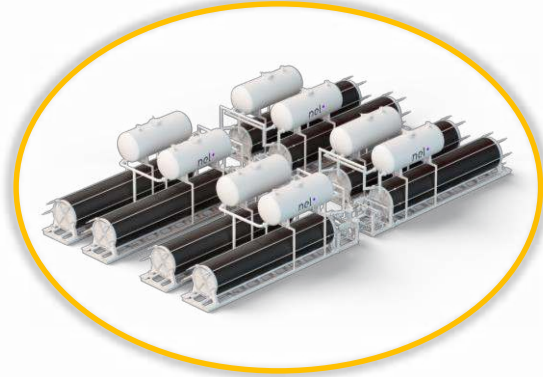
10-15% more efficient and ~20% cheaper than the current competition¹

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

Security of supply at low cost

Large scale electrolyzers (>10 MW)

- ❑ Unlocking H₂ “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-H₂

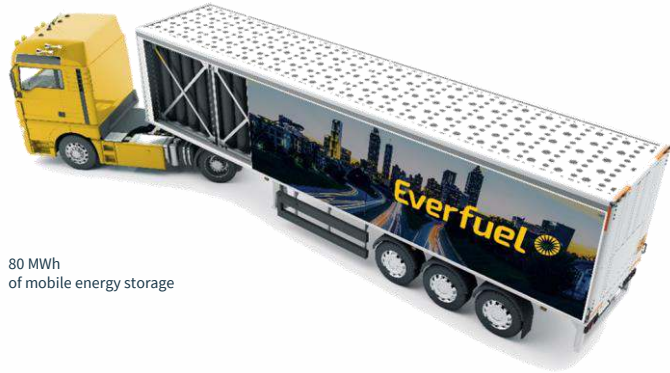
- ❑ Back-up to regional electrolyzers
- ❑ Pick-up or H₂ facility agreements



- ❑ 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

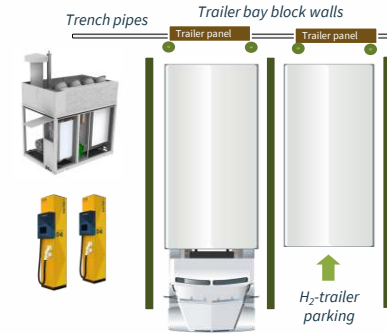
Distribution



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

H₂ stations



- ❑ High availability secured through storage of pre-pressurized H₂ in trailers and centrally located back-up H₂ 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

1) MEGC = multi element gas container

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

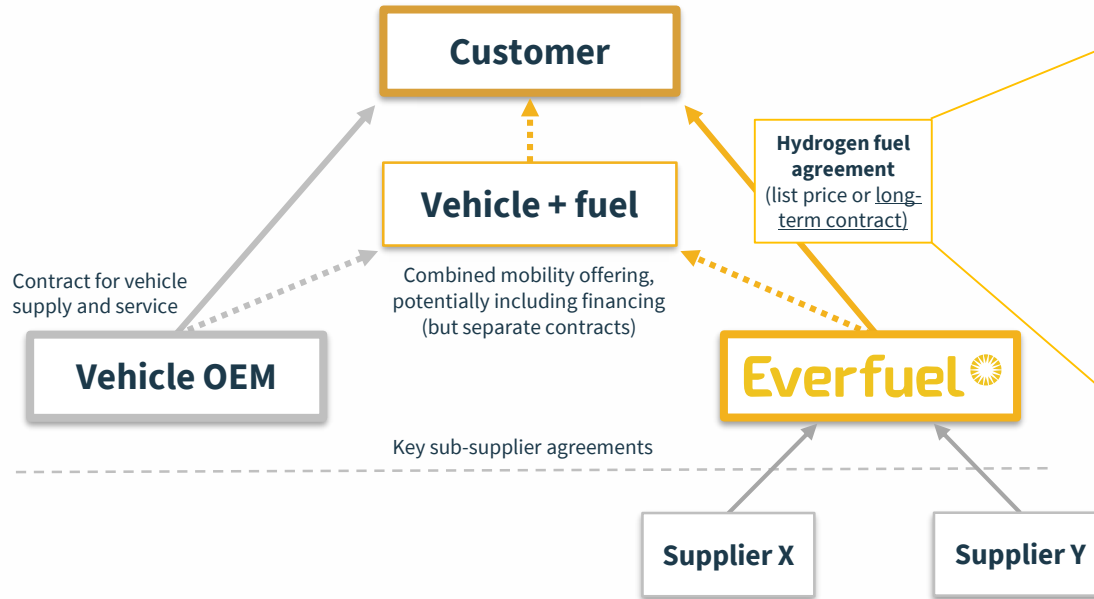
- ❑ Everfuel can assist on vehicle procurement
- ❑ Fueling solutions are optimized to suit use cases



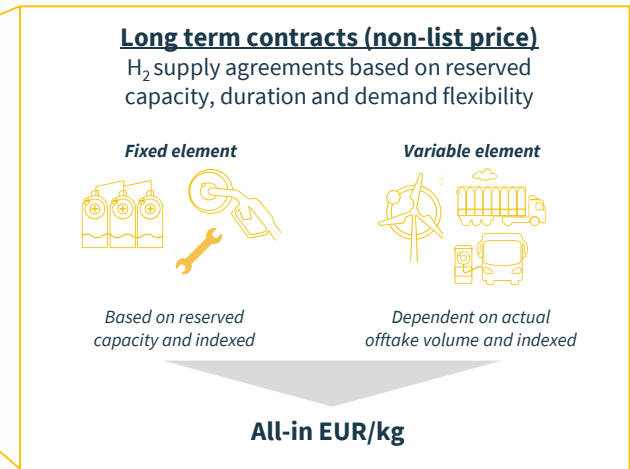
Everfuel takes responsibility for all necessary equipment and supply setup, enabling a smooth green transition for the customer

Recurring revenues from long-term agreements

Everfuel's «all-in» offering to customers



Supply contract structure



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 level¹
- ❑ **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

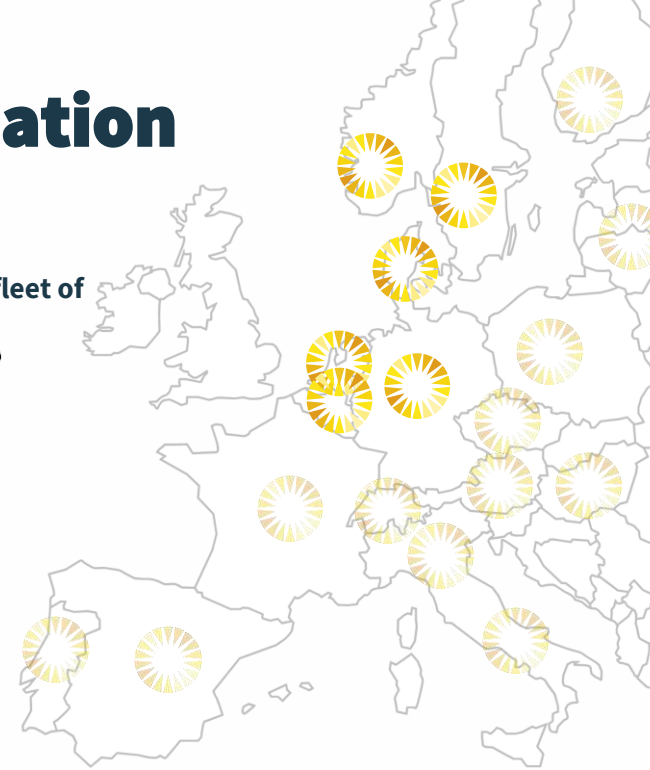
Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-22)

Phase 3: Ramp-up (2023-24)

Phase 4: Take-off (2025-29)

Before 2030: Ambition to supply a total fleet of



Initial target markets



Following markets

1) Project level debt and grants

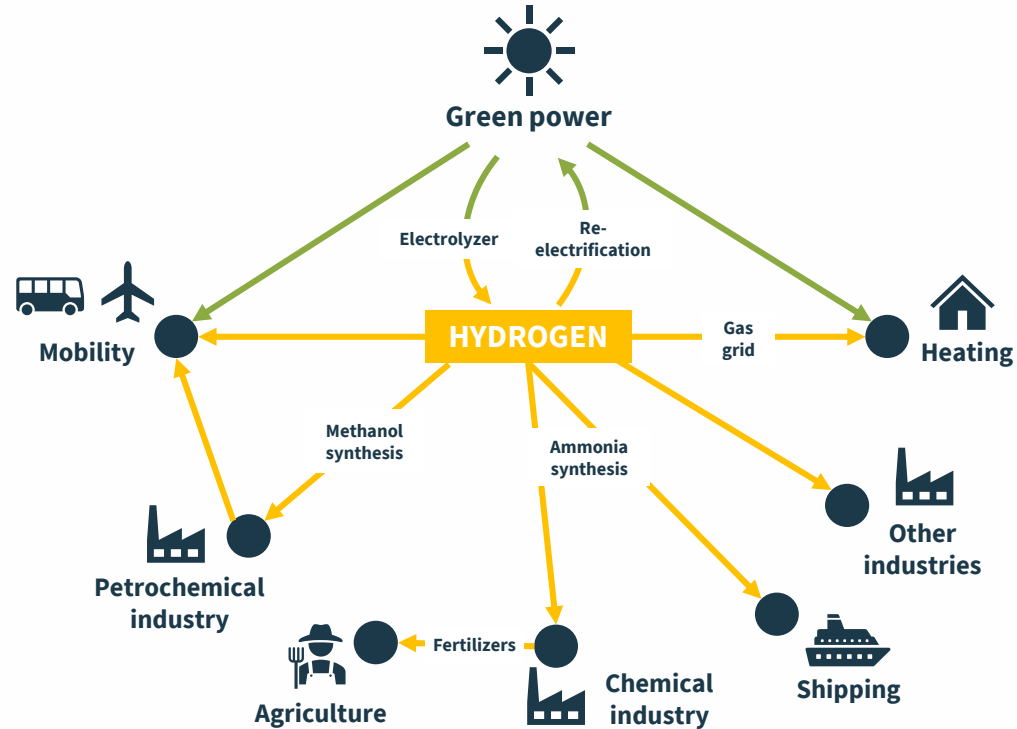
Huge upside in power-to-X scale up

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 H₂ logistics facility
H₂ capacity: 8,000 kg/day **1**

Source facility Denmark
Direct RE 0.4 MW Ely (containerized)
Everfuel: H₂ logistics facility
H₂ capacity: 200 kg/day **2**

Source facility Skive (11 partners)
Direct RE 12 MW Ely, H₂, CH₃OH, battery
Everfuel: H₂ Logistics facility
H₂ capacity: 4,000 kg/day **3**

Source facility Avedøre (with Ørsted)
Direct RE 2 MW Ely, scalable to 10MW
Everfuel: H₂ logistics facility
H₂ capacity: 900 kg/day **4**

Surplus H₂ pick-up agreements
- Norway
- Germany
- Netherlands
H₂ capacity: +10,000 kg/day

Hydrogen logistics and operations – selected activities

Hydrogen trailers - Denmark
>10x high-capacity H₂ trailers
H₂ capacity: +11,500 kg **1**

Hydrogen trailers - Netherlands
>3x high capacity H₂ trailers
H₂ capacity: +3,500 kg **2**

Hydrogen trailers - Norway
>3x high-capacity H₂ trailers
H₂ 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 H₂ 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**

Acquiring Uno-X's hydrogen fueling and distribution assets in Norway **5**

Frame agreement with Hexagon Purus and order for six hydrogen trailers **1 2 3**

Participating in maritime feasibility activities together with committed partners, supported by Den Maritime Fond

Note: RE = Renewable energy, PtX = Power-to-X, Ely = Electrolyzers, H₂ = Hydrogen, CH₃OH = Methanol, CPH = Copenhagen, DK = Denmark, NO= Norway, NL = The Netherlands, MW = Megawatt, GW= Gigawatt

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**



**Let's make
Hydrogen happen**

Everfuel 