

A long-exposure photograph of a city skyline at night, with a multi-lane highway in the foreground. The highway shows vibrant light trails from cars, primarily in shades of blue, purple, and pink. The city skyline in the background features several prominent skyscrapers, some of which are brightly lit. The sky is a deep blue, suggesting twilight or early night. The overall scene is dynamic and modern.

# Everfuel

Company presentation

January 2021

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# Today's presenter

**Jacob Krogsgaard**

*Founder and CEO*

- Formerly co-founder and CEO of H2 Logic (founded 2003)
- H2 Logic acquired by NEL in 2015
- Large shareholder and SVP of NEL 2015-19



# 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** on Euronext Growth Oslo. Market CAP +€800 million
- ❑ 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

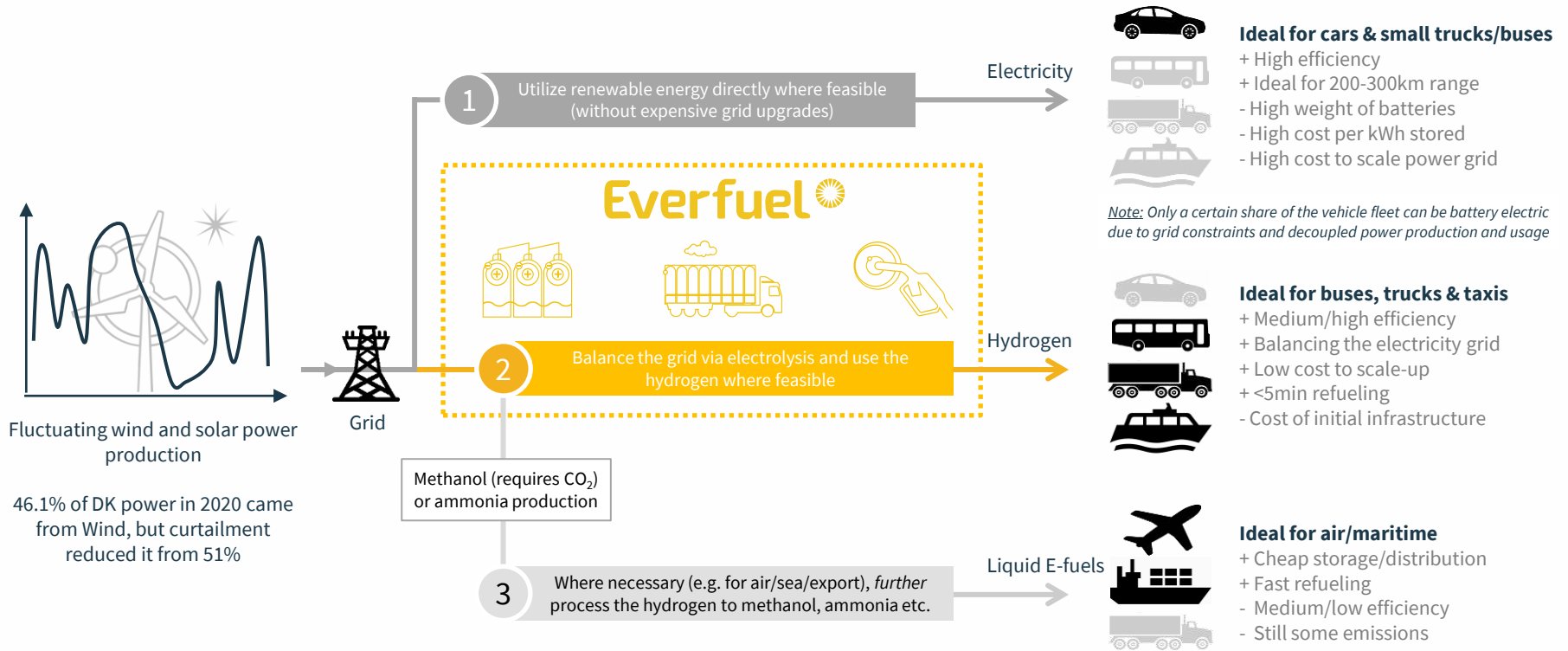


Initial target markets

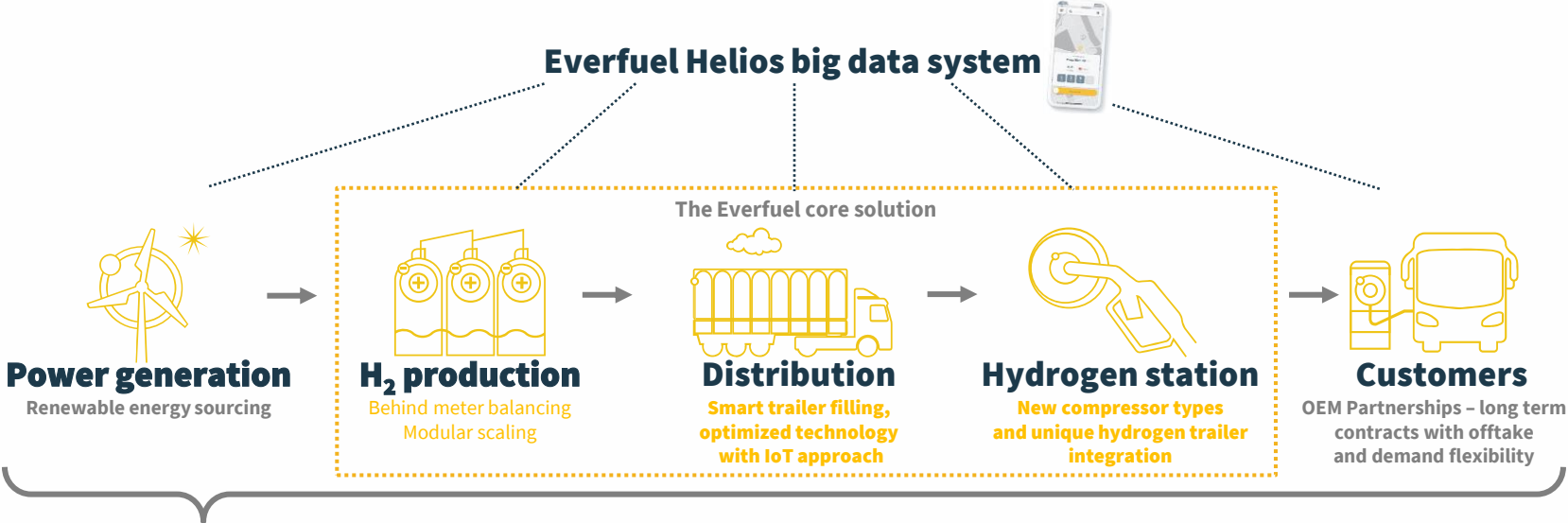


Following markets

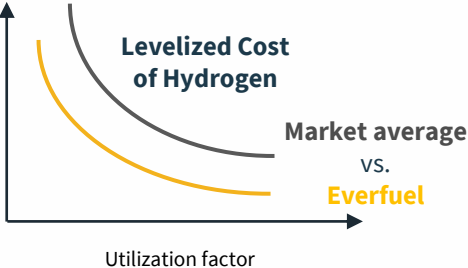
# Complementary routes to green transportation



# First mover with unique value-chain integration



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



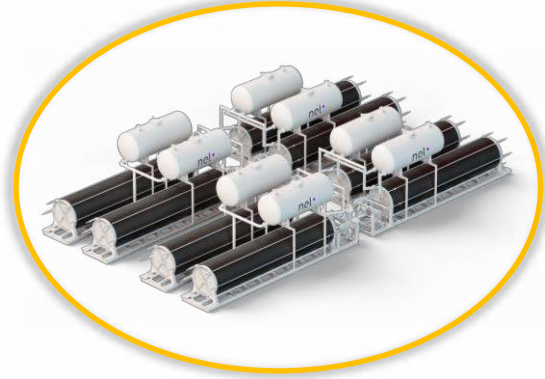
10-15% more efficient and ~20% cheaper than the current competition<sup>1</sup>

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 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>

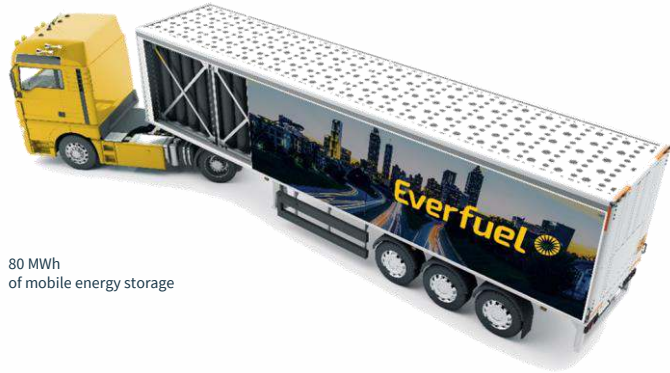
- ❑ Back-up to regional electrolyzers
- ❑ Pick-up or H<sub>2</sub> facility agreements



- ❑ 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

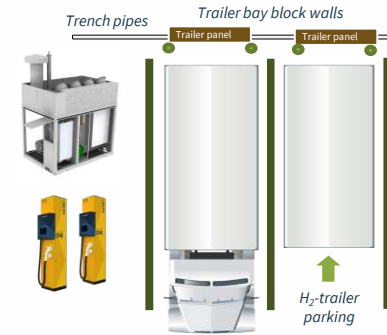
## Distribution



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

## 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

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

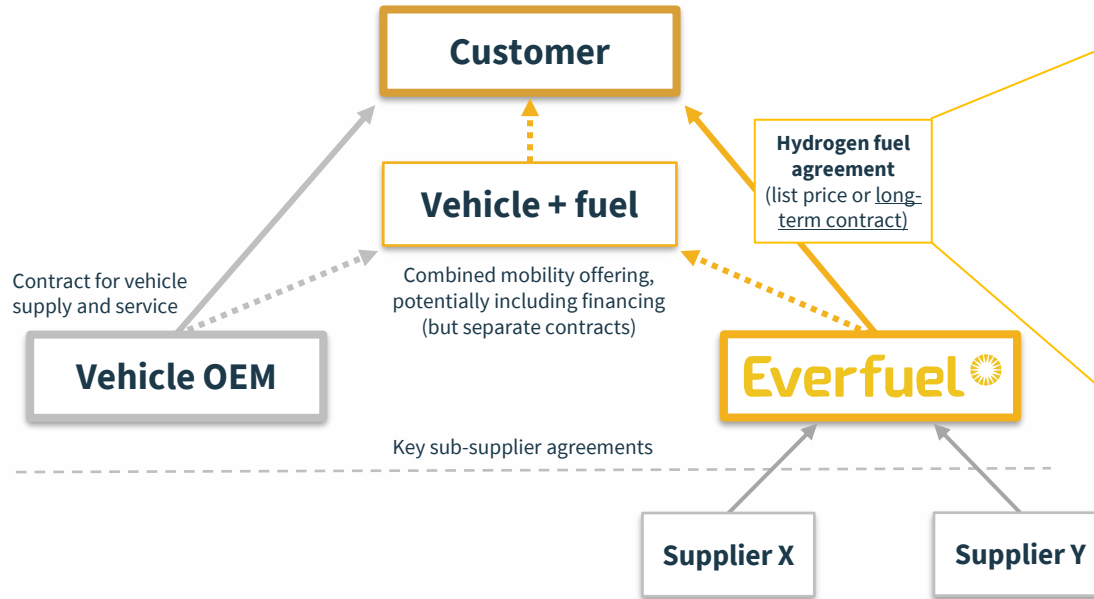
- ❑ Everfuel can assist on vehicle procurement
- ❑ Fueling solutions are optimized to suit use cases



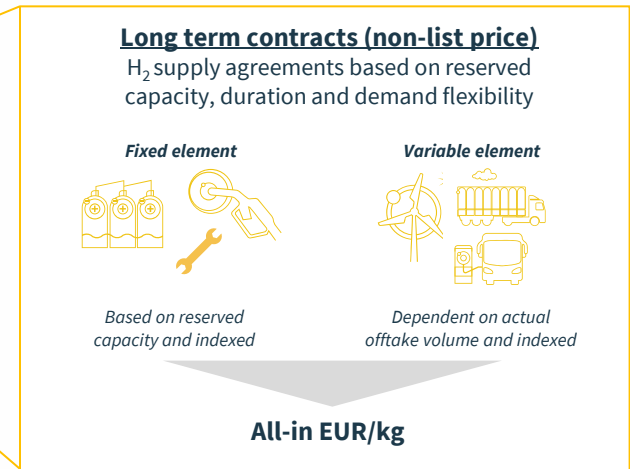
**Everfuel takes responsibility for all necessary equipment and supply setup, enabling a smooth green transition for the customer**

# Recurring revenue 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 level<sup>1</sup>
- ❑ **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

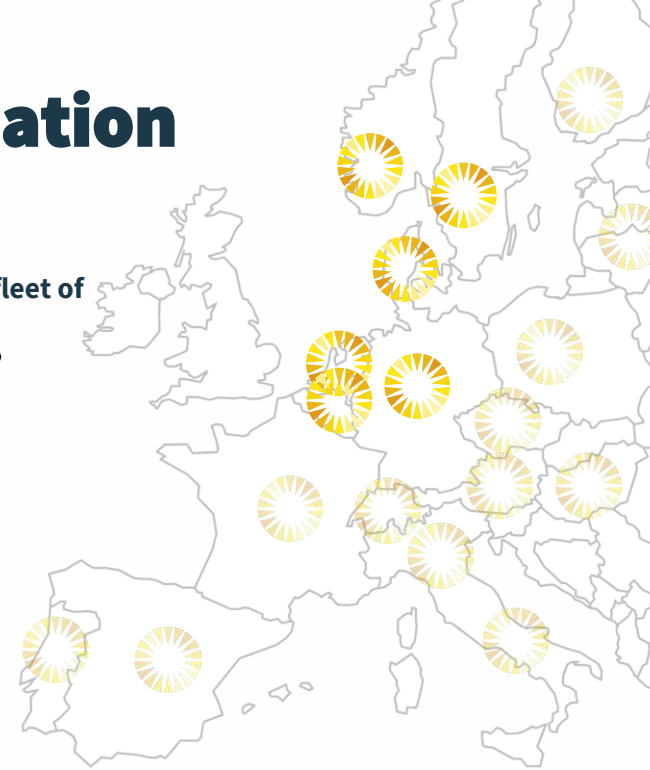
**Phase 1: Proof of technology (->2019)**

**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

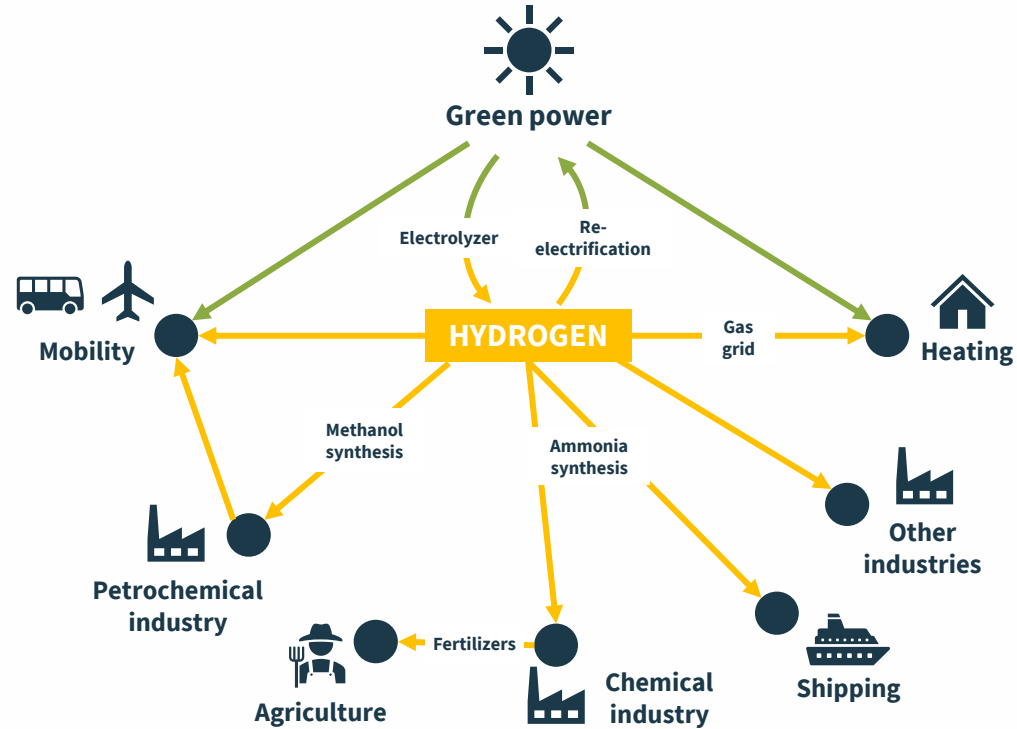
# Huge upside in power-to-X scale up

## 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 momentum in hydrogen activities

- ❑ 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 companies are looking for partnerships to enter hydrogen markets. **Opportunity for Everfuel**

# 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**

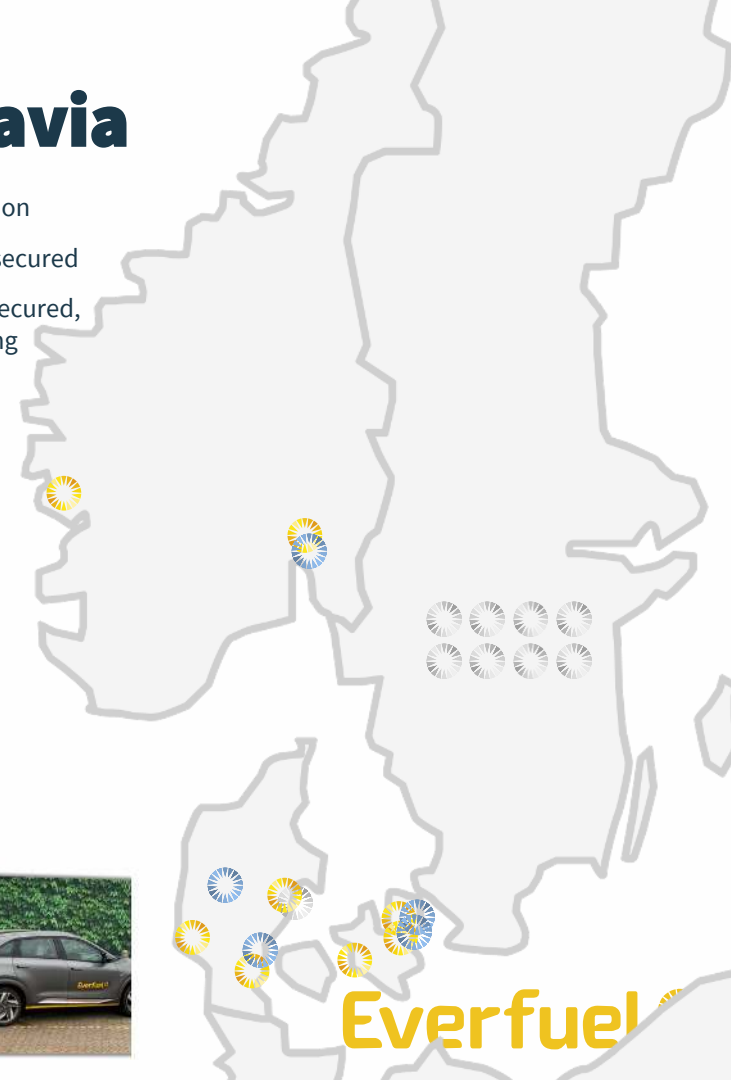
- Acquiring Uno-X's hydrogen fueling and distribution assets in Norway
- Agreement with Nel to jointly develop retail and trading hydrogen fuel market in Norway and creation of Everfuel Retail Norway AS
- Acquisition of Danish Hydrogen Fuel A/S, that operate 4 hydrogen stations in Denmark. Creating Everfuel Retail Denmark A/S
- Frame agreement with Hexagon Purus and order for six hydrogen trailers
- Agreement to distribute green hydrogen from Siemens Gamesa pilot wind turbine in Denmark
- Tender and Order of 20MW Electrolyser from Nel for Production facility Fredericia
- MoU with Green Hydrogen Hub Denmark.
- Loan agreement with European Investment Bank on €20,7M signed.
- Employment of Business Development Managers in Norway, Germany and The Netherlands

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

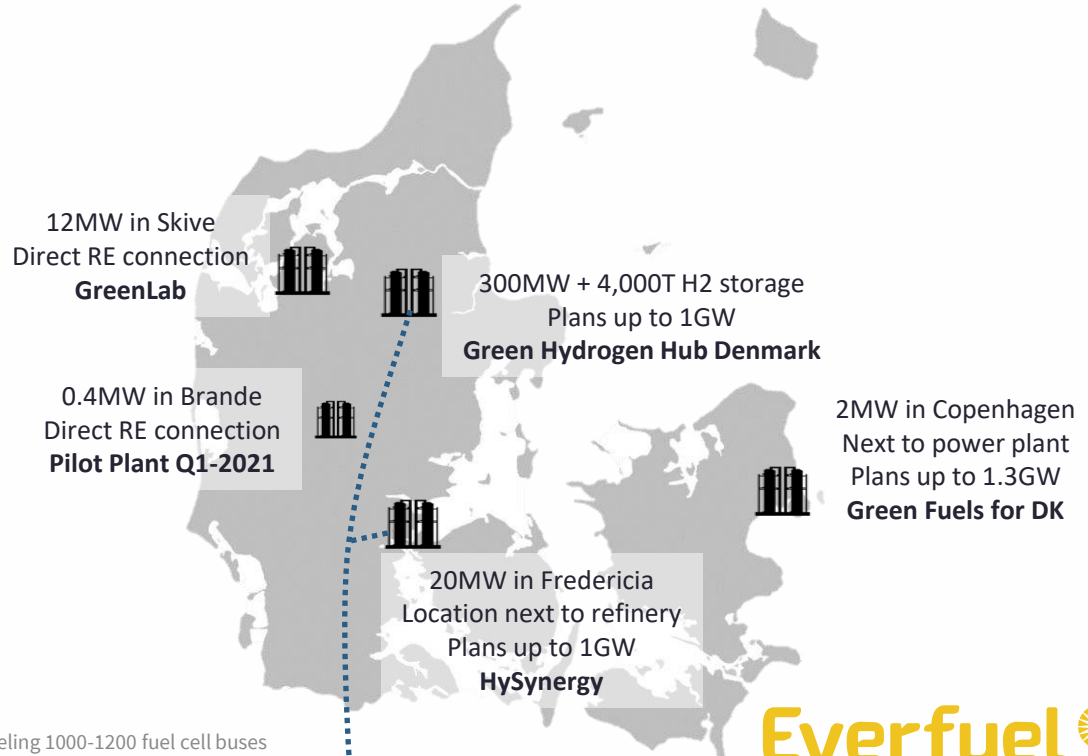
- ❑ After Q4-20 acquisitions Everfuel will
  - Operate 8 hydrogen stations
  - Secured sites for 5 additional stations
  - Secured funding for 9 stations where location is pending
- ❑ Set to become Europe's **second largest operator** of hydrogen fueling stations with +20 units in operation from 2022 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*

- 🌞 H2 fueling in operation
- 🌊 H2 fueling location secured
- 🌫️ H2 fueling funding secured, final location pending



# 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 1000-1200 fuel cell buses



# Summary

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**

Everfuel 

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

