Everfuel

Company presentation

January 2021

Everfuel

Important information and disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This Presentation has been produced by Everfuel A/S ("Everfuel" or the "Company", and together with its subsidiaries, the "Group") exclusively for information purposes. This presentation and the information contained herein (the "Presentation") is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not rely, act or make assessment on the basis of this presentation or anything included therein.

This Presentation, and the information contained herein, does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of the Company and nothing contained herein shall form the basis of any contract or commitment whatsoever. By reading the Presentation slides or by otherwise receiving this Presentation or the information contained herein, you agree to be bound by the following terms, conditions and limitations. Any failure to comply with the restrictions set out herein may constitute a violation of applicable securities laws or may result in civil, administrative or criminal liabilities.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of Everfuel or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of Everfuel or any of its parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Everfuel assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

These materials do not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor do they provide an audited valuation of the Group. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither Everfuel nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material. This Presentation speaks as of the date hereof. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of the Company its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information.

Important information and disclaimer cont'd

Each recipient of this Presentation acknowledges that no financial or other form of due diligence has been conducted in connection with the preparation of this Presentation. By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of Everfuel and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of Everfuel. This presentation must be read in conjunction with the Company's financial information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. Everfuel has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from Everfuel. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

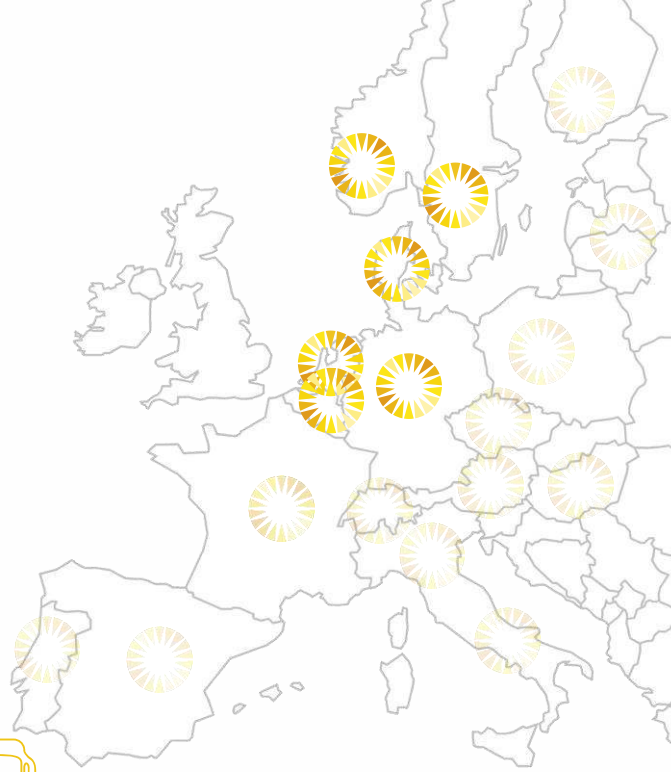
In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the "Prospectus Regulation"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

By receiving these materials, each recipient represents and warrants that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business.

Unlocking hydrogen at scale

Everfuel at a glance

- Hydrogen (H_2) 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
- Everfuel is asset owner and operator of the complete H_2 value chain. Currently activities in **N, S, DK, D, NL**



Power generation

Strategic integration potential

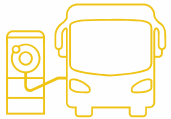
Hydrogen production

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

Everfuel

Everfuel update

Continued very strong general momentum in hydrogen

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

Very high level of activity for Everfuel

Key Everfuel news since October 2020

20 Jan	**Signed contract with Ørsted for the offtake and distribution of green hydrogen**, produced at the H2RES demonstration project in Denmark
30 Dec	**Signed EUR 7.25 million contract with Nel** for the delivery of a **20 MW electrolyser** to Everfuel's green hydrogen production facility under development at Fredericia
28 Dec	**Acquisition of 100% of Danish Hydrogen Fuel**, operator of four established hydrogen fuel stations, to strengthen position as the leading hydrogen fuel company in Scandinavia
21 Dec	Signed **EUR 20.7 million loan agreement with EIB**, to scale up and commercialize hydrogen fuel production for public and heavy duty fuel cell vehicles
18 Dec	**MoU signed with Green Hydrogen Hub Denmark** for hydrogen storage and supply. GHH is looking to develop a 350 MW electrolysis plant and 200 GWh of hydrogen storage
14 Dec	**Nominated for new hydrogen fueling site in Oslo**, targeting trucks and heavy transport segments and cater to customers with large vehicle fleets (e.g. taxi companies)
3 Dec	**Agreement with Siemens Gamesa** for distribution of hydrogen for zero emission mobility in Denmark from pilot wind turbine project
25 Nov	**Agreement with Nel to jointly develop hydrogen retail market in Norway**. Everfuel targets NOK 26m investment in the company and becomes 51% shareholder
18 Nov	Everfuel participating in maritime feasibility activities together with committed partners
12 Nov	Frame agreement with Hexagon Purus and **ordered 6 additional hydrogen trailers**
6 Nov	Signed agreement to **acquire Uno-X's hydrogen fueling and distribution assets in Norway**

Everfuel

Trading update

Sales	Despite the Covid-19 situation, H2 ‘20 sales of hydrogen slightly above H1 ‘20
EBITDA	H2 ‘20 EBITDA will be negatively impacted by costs related to the IPO on Euronext Growth in October, and EBITDA may end around EUR -2.5 million. In terms of adjusted EBITDA, this may end around EUR -1.0 million
Cash	Q4 cash reserve of EUR ~23 million
Backlog	EUR ~34 million backlog and a continuously growing pipeline
Acquisitions	Total acquisitions of EUR 3.4 million agreed in Q4, including a put option to convert the remaining 49% of Everfuel Norway Retail AS to Everfuel shares

Note: 2020 financials not yet audited

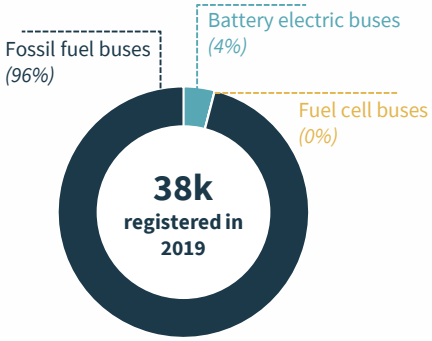
Everfuel

Everfuel – Unlocking hydrogen at scale

Vast potential in European transportation

European vehicle market by energy sources[1]

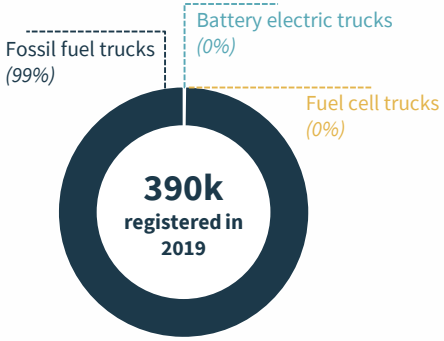
Buses



163% increase in zero emission buses registered in 2019 vs. 2018

1.4m buses in use

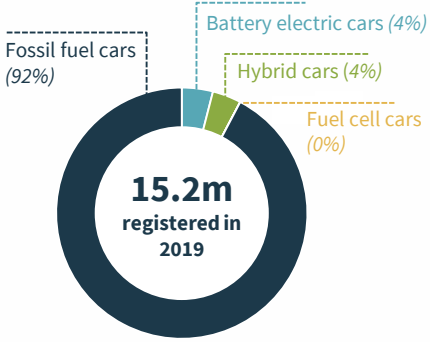
Trucks



105% increase in zero emission trucks registered in 2019 vs. 2018

54.2m trucks in use[2]

Cars



93% increase in zero emission cars registered in Europe in 2019 vs. 2018

326.7m cars in use

European fueling turnover of EUR 350-400 billion p.a.

Other segments

Rail

Local trams and rails, intercity trains

Marine

Small and medium ferries, shipping vessels

Industry

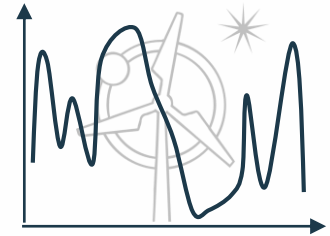
Forklifts and other industrial trucks

Source: ICCT, ACEA progress report 2019, Vehicles in use in Europe 2019, European Environmental Agency, EU Commission

1) Total European vehicle fleet
2) Including both light and heavy commercial vehicles in the ACEA 2019 report "Vehicles in use Europe 2019"

Everfuel

Complementary routes to green transportation



Fluctuating wind and solar power production

46.1% of DK power in 2020 came from Wind, but curtailment reduced it from 51%

Grid

1 Utilize renewable energy directly where feasible (without expensive grid upgrades)

Electricity

Everfuel

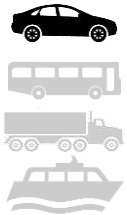
2 Balance the grid via electrolysis and use the hydrogen where feasible

Hydrogen

Methanol (requires CO_2) or ammonia production

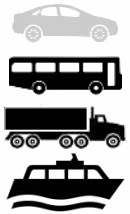
3 Where necessary (e.g. for air/sea/export), *further* process the hydrogen to methanol, ammonia etc.

Liquid E-fuels



Ideal for cars & small trucks/buses
+ High efficiency
+ Ideal for 200-300km range
- High weight of batteries
- High cost per kWh stored
- High cost to scale power grid

Note: Only a certain share of the vehicle fleet can be battery electric due to grid constraints and decoupled power production and usage



Ideal for buses, trucks & taxis
+ Medium/high efficiency
+ Balancing the electricity grid
+ Low cost to scale-up
+ <5min refueling
- Cost of initial infrastructure

Ideal for air/maritime
+ Cheap storage/distribution
+ Fast refueling
- Medium/low efficiency
- Still some emissions

Everfuel

EU-roadmap in place for rapidly expanding hydrogen market

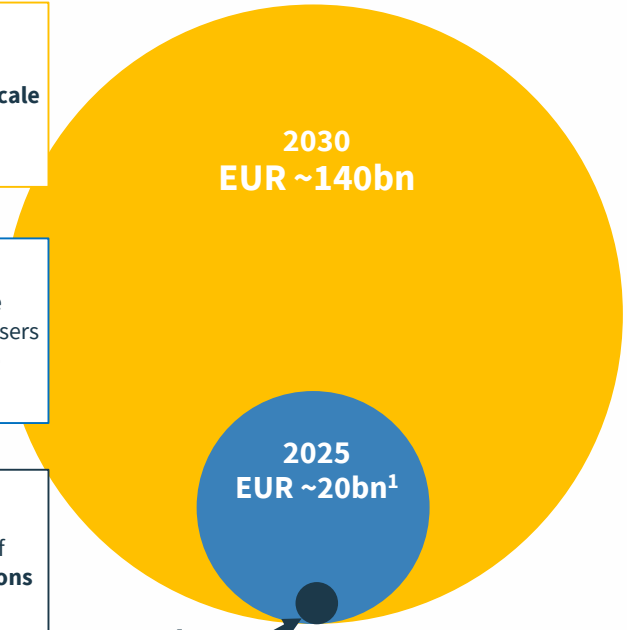
- "European H_2 strategy" published by the EU Commission mid-2020 as part of the **EUR 1 trillion Green Deal** support/investment strategy
- European hydrogen market set to **grow 70x by 2030**
- RED-II implemented in EU from 2022, requiring fuel retailers to gradually sell **14% green fuel of which half of non-biological origin**

EU strategy and European hydrogen industry market size (turnover)

2030-onward:
Renewable energy will be deployed at large scale across all hard-to-decarbonize sectors

2025-2030:
Hydrogen becomes an **essential part of the energy system**, with at least **40 GW of** electrolysers and production of ~**10m tons of renewable hydrogen p.a.**

2020-2024:
EU support for installation of at least **6 GW** of electrolysers in the EU, and production of **1m tons of renewable hydrogen p.a.**



Source: https://ec.europa.eu/ireland/news/commission-sets-out-plans-for-the-energy-system-of-the-future-and-clean-hydrogen_en

1) Estimate assuming stable CAGC throughout period

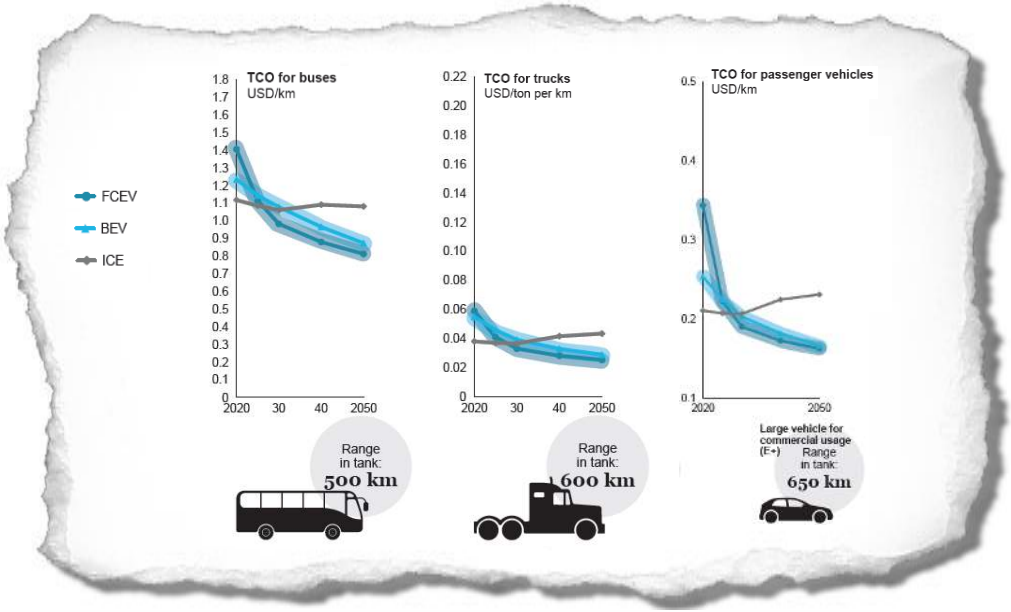
Everfuel

Hydrogen set to conquer heavy-duty and long-haul transportation

- Battery and fuel-cell technologies are **the only long-term viable zero emission options** for sustainable transport
- **Fuel-cell technology is a one-to-one replacement for fossil fuels** while battery electric vehicles have limitations in range and payload capacity
- Cost of the fuel-cell technology for vehicles will **continue to drop rapidly as technology matures while battery technology is already well matured** and require much further growth for additional cost reductions

Total cost of ownership (TCO) per vehicle category

Fuel cell technology vs. battery electric and internal combustion engine



Source: Hydrogen Council – Path to hydrogen competitiveness Jan 2020
Note: FCEV = Fuel Cell Electric Vehicle, BEV = Battery electric Vehicle, ICE = Internal-Combustion Engine

Everfuel

Fuel cell vehicle market set to take off

Projected European growth

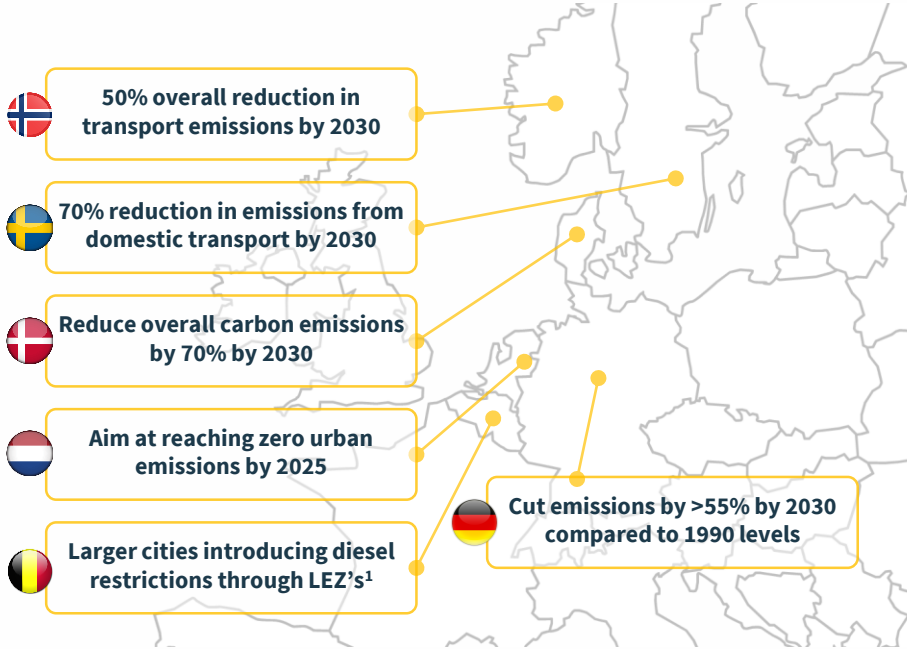
Number of fuel cell buses expected to accumulate to min. **22,500 in 2030 and 250,000 by 2050**

Number of fuel cell trucks expected to accumulate to about **5,500 in 2025, min. 22,500 in 2030 and 1,700,000 by 2050**

By 2025, **23,000 new fuel cell cars will be registered annually**

The transportation system is expected to convert to zero emission solutions during the coming decade

Emission ambitions for selected markets



Source: Hydrogen Council, McKinsey&Co. National strategies sourced from Bloomberg, Innovasjon Norge, Global Compliance news, Swedish ministry of Environment and Energy, Clear Energy Wire, Low emission Zone Brussels

1) LEZ= Low emission zones

Everfuel

First mover with unique value-chain integration

Everfuel Helios big data system

The Everfuel core solution

Power generation
Renewable energy sourcing

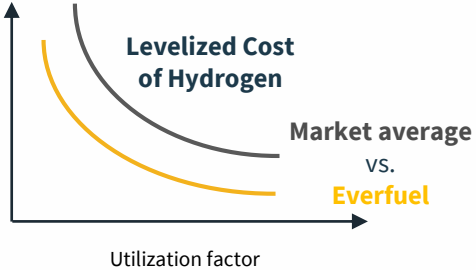
H_2 production
Behind meter balancing
Modular scaling

Distribution
Smart trailer filling, optimized technology with IoT approach

Hydrogen station
New compressor types and unique hydrogen trailer integration

Customers
OEM Partnerships – long term contracts with offtake and demand flexibility

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



10-15% more efficient and ~20% cheaper than the current competition[1]

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

Everfuel

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 22 with a strong drive to commercialize hydrogen fuel** for heavy duty vehicles at scale
- **Plan to add 80 new ambitious Everfuellers** over coming 3 years with employees in Denmark, Norway, The Netherlands and Germany from early 2021
- Proven track record – **60 years** of H_2/RE mgt. experience
- → **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

Everfuel

Top tier mgmt. team with proven execution capabilities

- Seasoned management team with combined almost 60 years of experience of developing and operating hydrogen and renewables projects and assets
- BoD with extensive green energy background provides strong support for growth strategy execution

Management team

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

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

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

CFO | Anders Møller Bertelsen
Formerly 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

COO | Jeppe Hjuler Mikkelsen
Formerly Managing Director and COO of Connected Wind Services Danmark / Refurbishment
M.Sc. Eng. Manufacturing from Aalborg University

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

Board of directors

Chairman | Mogens Filtenborg
Holds several board seats and is CoB of DEIF, Niebuhr Gears and HETA A/S
Former board member of NEL ASA
Formerly COO and CTO of Vestas and CEO of SKOV AS

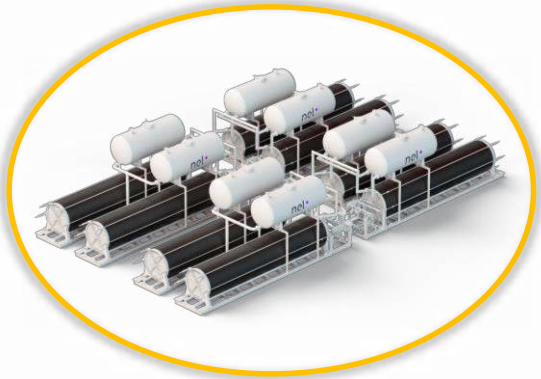
BoD member | Jørn Rosenlund
Senior Vice President – Fueling of NEL
Formerly COO H2 Logic A/S
MBA from Henley Management College

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

Everfuel

Security of supply at low cost

Large scale electrolysers (>10 MW)
- ❑ Unlocking H_2 "economy of scale"
- ❑ Multiple synergies (industry/PtX)



Direct RE linked electrolysers (<10 MW)
- ❑ Green electricity behind meter
- ❑ Moveable to new start-up regions

Sourcing of surplus-H_2
- ❑ Back-up to regional electrolysers
- ❑ Pick-up or H_2 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

Source: Example hardware from Nelhydrogen.com

Everfuel

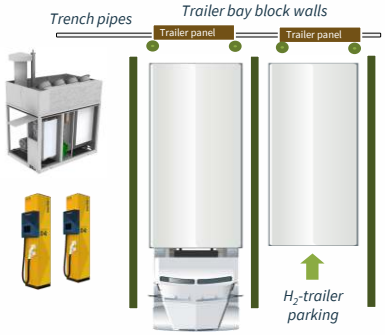
Efficient integrated distribution and fueling are key to unlocking hydrogen at scale

Distribution

Up to 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
- Eight hydrogen trailers on order

H_2 stations



- High availability secured through storage of pre-pressurized H_2 in trailers and centrally located back-up H_2 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

Everfuel

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

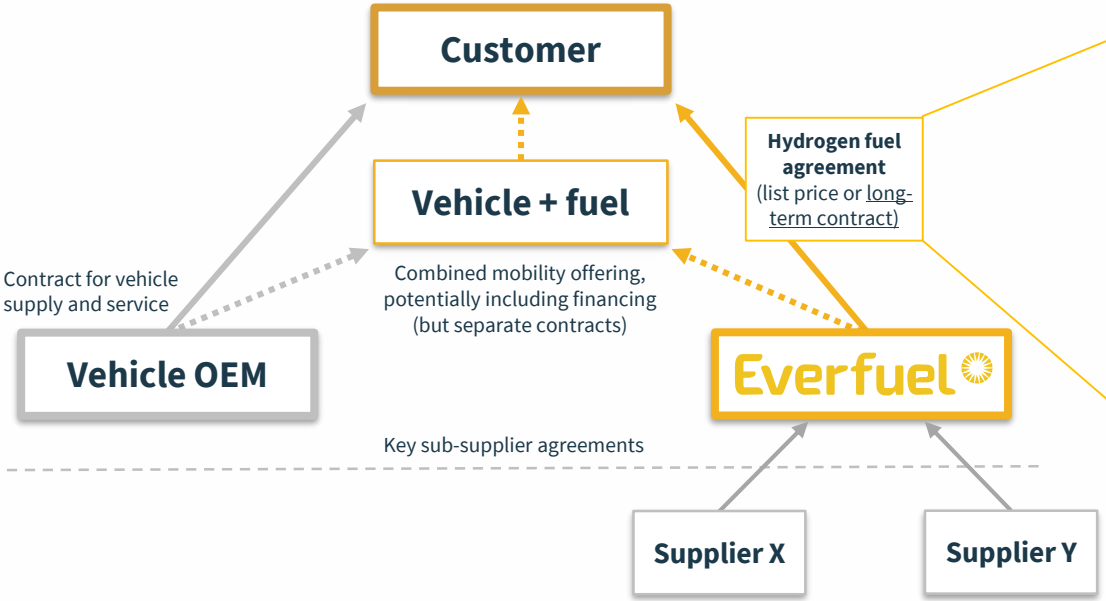
- Everfuel can assist on vehicle procurement
- Fueling solutions are optimized to suit use cases

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

Everfuel

Recurring revenue from long-term agreements

Everfuel's «all-in» offering to customers



Supply contract structure

Long term contracts (non-list price)

H_2 supply agreements based on reserved capacity, duration and demand flexibility

Long-term hydrogen supply contracts secure recurring, stable and long-term revenue for Everfuel

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[1]
- **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

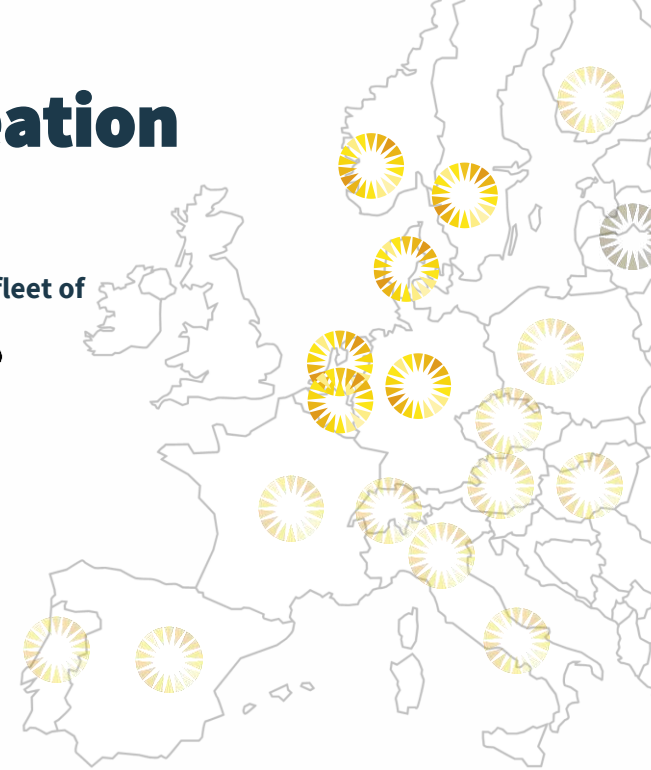
Before 2030: Ambition to supply a total fleet of

Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-22)

Phase 3: Ramp-up (2023-24)

Phase 4: Take-off (2025-29)



Initial target markets

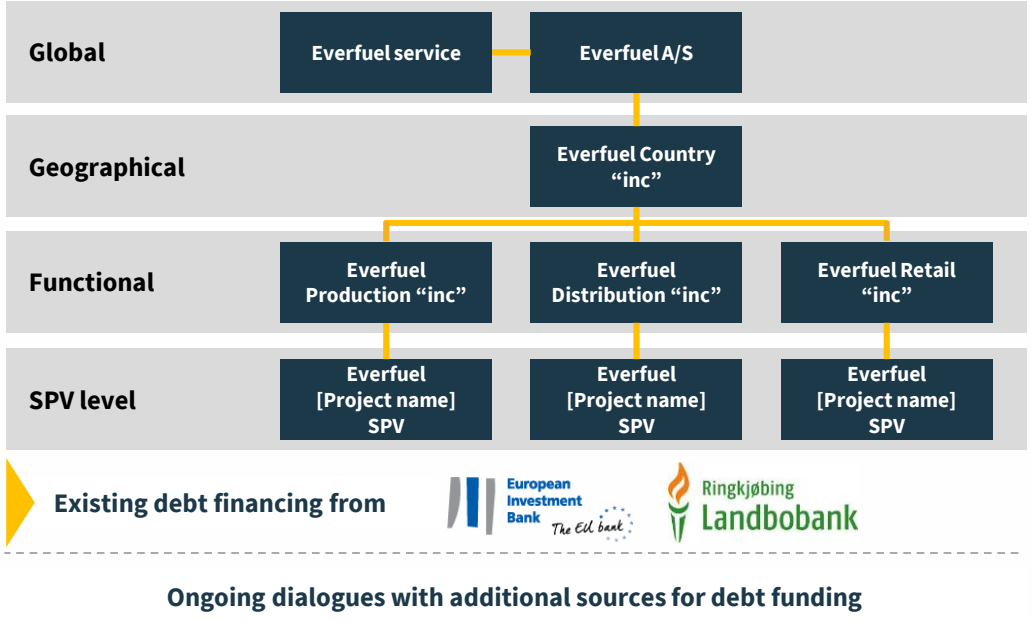
Following markets

1) Project level debt and grants

Everfuel

Highly attractive funding opportunities

Conceptualized corporate structure



- Everfuel has **secured attractive debt financing** frameworks for ongoing projects, substantially increasing equity returns
- Operational Everfuel assets with **very favorable characteristics** (recurring, stable and long term)
- Additional value potential from **farming down in SPVs** while retaining control
- Comparable infrastructure and renewables assets and companies **trade at lower required equity returns** than Everfuel's targeted IRRs

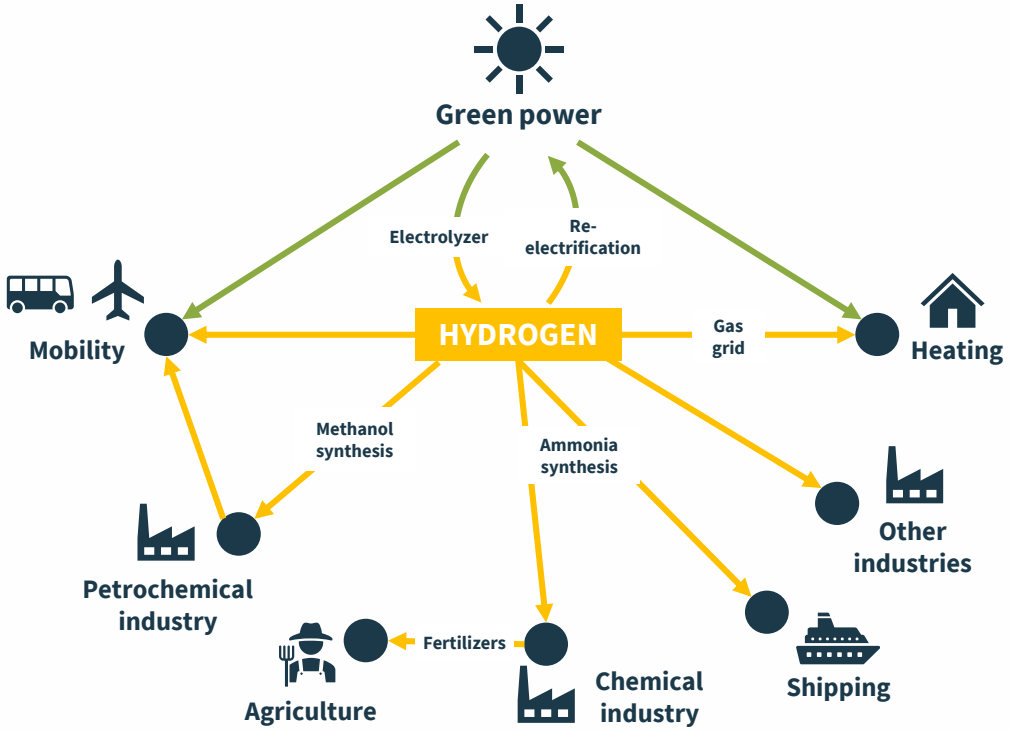
Huge upside in power-to-X scale up

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



Source: European Hydrogen Backbone report July 2020

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_2 logistics facility
H_2 capacity: 8,000 kg/day 1

Source facility Flø (SiemensGamesa)
Direct RE 0.4 MW Ely (containerized)
Everfuel: H_2 logistics facility
H_2 capacity: 200 kg/day 2

Source facility Skive (11 partners)
Direct RE 12 MW Ely, H_2, CH_3OH, battery
Everfuel: H_2 Logistics facility
H_2 capacity: 4,000 kg/day 3

Source facility Avedøre (with Ørsted)
Direct RE 2 MW Ely, scalable to 10MW
Everfuel: H_2 logistics facility
H_2 capacity: 900 kg/day 4

Surplus H_2 pick-up agreements
- Norway
- Germany
- The Netherlands
H_2 capacity: +10,000 kg/day

Hydrogen logistics and operations – selected activities

Hydrogen trailers - Denmark
>10x high-capacity H_2 trailers
H_2 capacity: +11,500 kg 1

Hydrogen trailers - Netherlands
>3x high capacity H_2 trailers
H_2 capacity: +3,500 kg 2

Hydrogen trailers - Norway
>3x high-capacity H_2 trailers
H_2 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_2 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

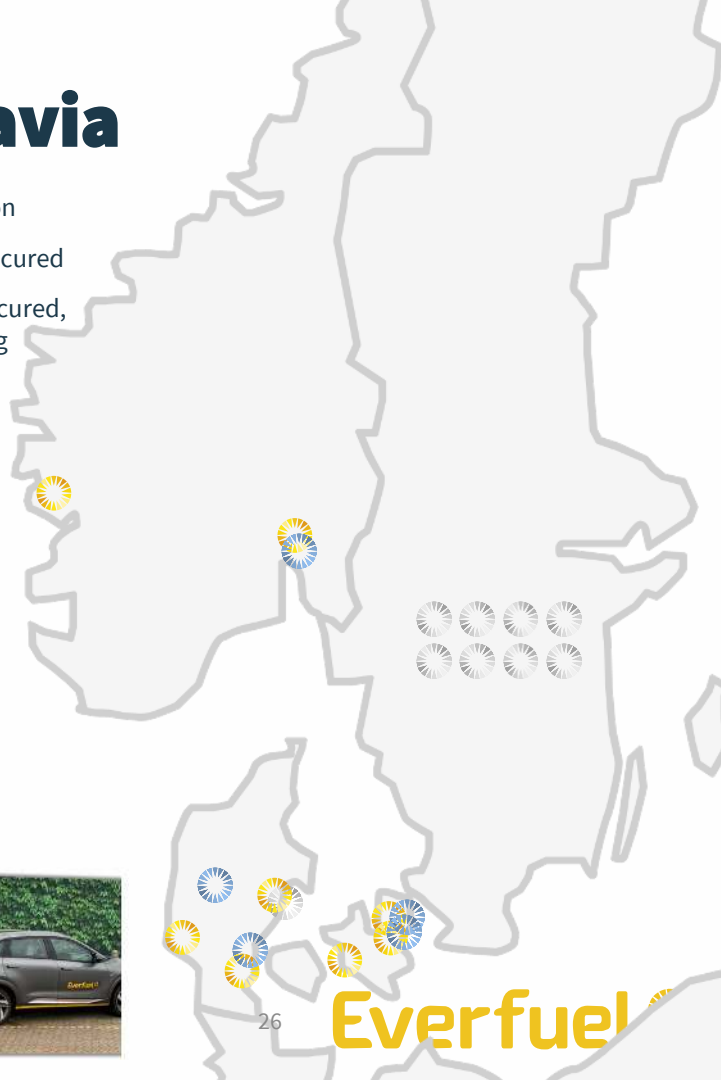
NL Taxi I (taxi + HD)
70/35 MPa site, multi-purpose
Capacity: up to 200 taxies 8

Note: RE = Renewable energy, PtX = Power-to-X, Ely = Electrolyzers, H_2 = Hydrogen, CH_3OH = Methanol, CPH = Copenhagen, DK = Denmark, NO= Norway, NL = The Netherlands, MW = Megawatt, GW= Gigawatt

Everfuel

Building critical mass in Scandinavia

- H_2 fueling in operation
- H_2 fueling location secured
- H_2 fueling funding secured, final location pending

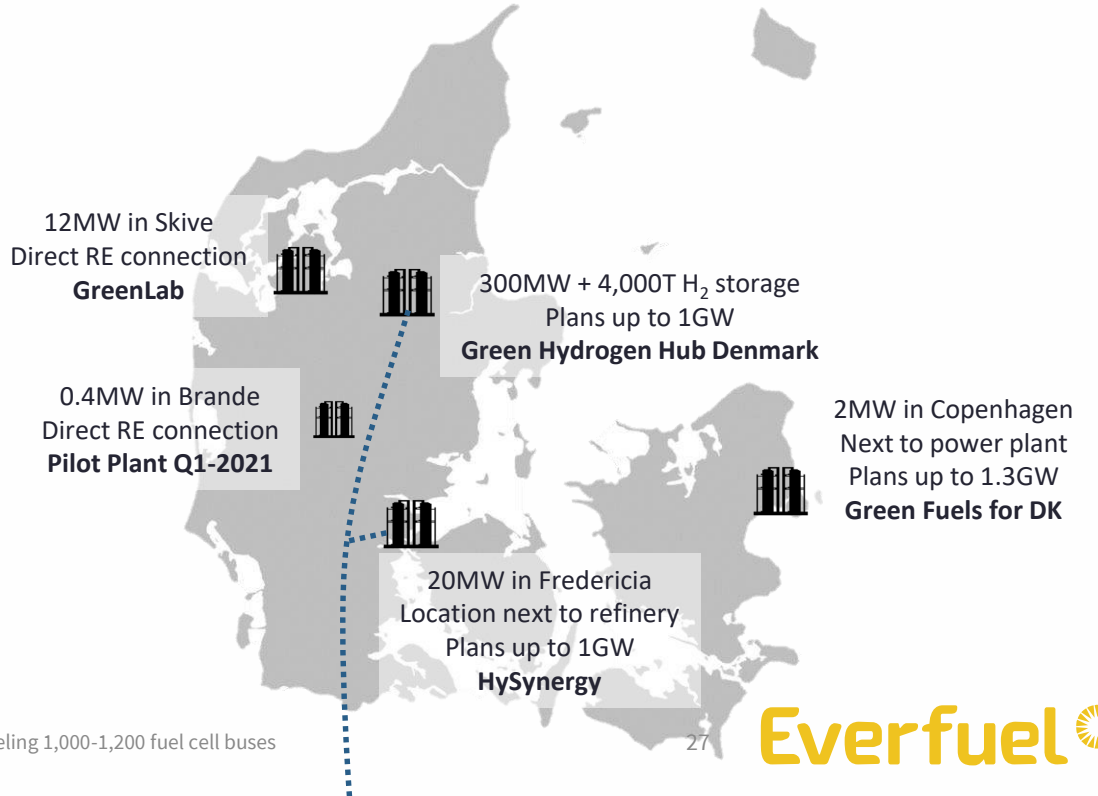


- After Q4-20 acquisitions Everfuel will
  - Operate 8 hydrogen stations
  - Secured sites for 5 additional stations
  - Secured funding for 9 stations where location is pending
- Set to become Europe's **second largest operator** of hydrogen fueling stations with +20 units in operation from 2022 when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

Everfuel

Engaged in five strategic hydrogen production locations in Denmark

- **Ideal first market** to deploy commercial hydrogen production, distribution and fueling
  - 34MW[1] 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 1,000-1,200 fuel cell buses

Everfuel

Strong alignment with the UN's Sustainable Development Goals (SDG)

Everfuel's contribution to the SDGs:

- **7: We strive to make green hydrogen viable as the green fuel of tomorrow,** providing clean and affordable energy to the mobility sector
- **9: Through innovative solutions and industrial production,** Everfuel develops the infrastructure needed to supply green hydrogen in Europe
- **11: we support the development of sustainable cities** by partnering with fleet operators to provide emissions-free transportation
- **12: through our own production of green hydrogen** and by partnering with OEMs, we support the transition into zero emission transport
- **13: A core element of our DNA revolves around climate action.** We act against climate change by making green hydrogen a viable fuel today

Everfuel

Summary and Q&A

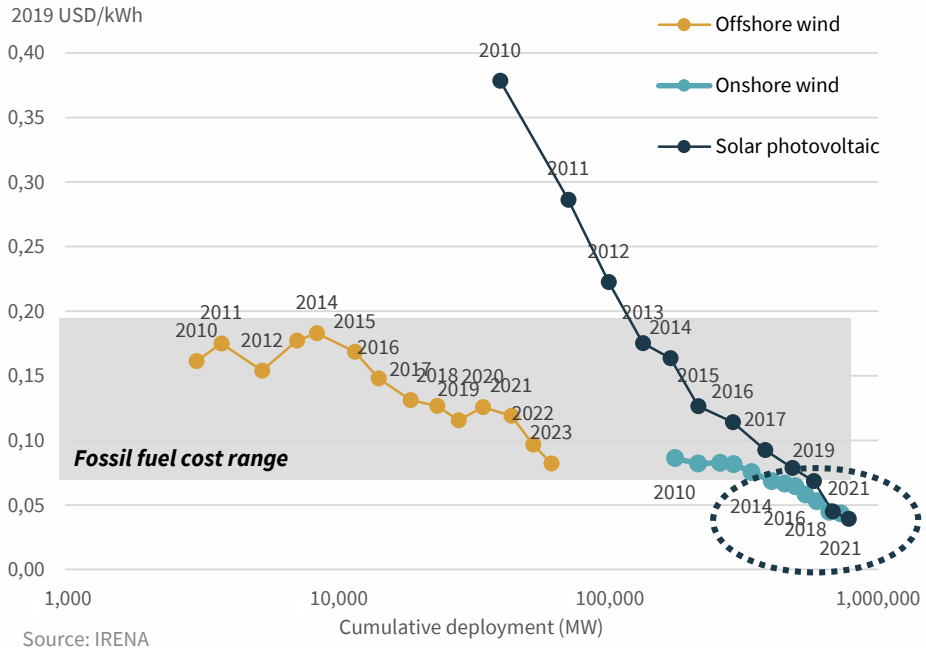
1. Everfuel is a **leading European green hydrogen fuel** company
2. Positioned to **capitalize on EUR multi-billion** hydrogen heavy-duty fuel market **now opening up** in Europe
3. Firm **growth plan backed by proven execution capability** to unlock hydrogen at scale
4. Unique business model to secure **rapid growth, recurring revenues and solid profitability**

Everfuel

Appendix

The revolution of cheap solar and wind power

Renewables LCOE and installed capacity[1]



Source: IRENA

1) Global weighted average cost of electricity (2019 USD/kWh) and cumulative deployment (MW)
2) Energinet.dk: https://energinet.dk/Om-publikationer/Publikationer/Kapacitetskort-2020, https://energinet.dk/Om-nyheder/Nyheder/2020/09/20/Elnettet-udfordres-af-solcelleboom-nyt-kort-viser-muligheder-og-begraensninger

- **Unprecedented growth and cost reductions** for solar and wind power expected to continue – key for the **competitiveness of green hydrogen**
- Increased supply and intermittent nature of solar and wind **increase curtailments and power price volatility** (including negative prices)
  - 2.75% of all wind power production in Denmark curtailed due to grid congestions (2019)
  - 3.7 TWh of balancing volume in DK1 (2019)
  - Power-to-X ("PtX") needed to integrate up to 40 GW of new offshore wind and 16 GW of solar in DK[2]
- **Hydrogen can balance the grid and decouple the timing of power generation from that of power usage**

Everfuel

Hydrogen and batteries are complementary enablers of zero emission mobility

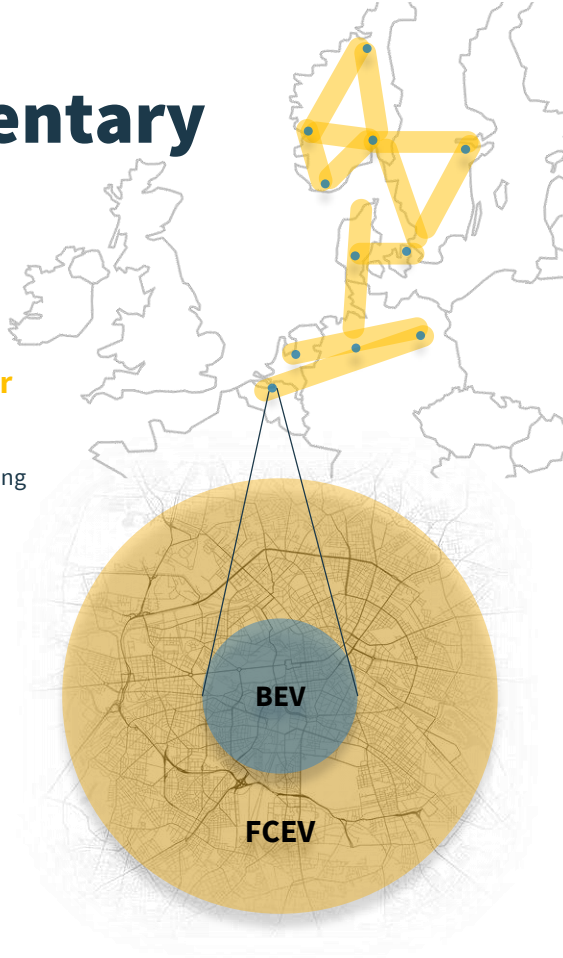
- Battery electric vehicles and fuel-cell electric vehicles are likely to meet demand from **separate transportation segments** in the future
- Rolling out fuel-cell infrastructure **requires less infrastructure and land use**
- **Long charging time for batteries** limits the use of batteries in commercial vehicles
- Batteries are implemented now due to compatibility with existing power system, **but full implementation is challenged** due to grid constraints, charging time and non-synchronized power generation and charging

Fuel-cell electric vehicles expected to cover

- Heavy payload transport over long distances
- The “donut” around city centers, on longer and demanding routes
- Where power or grid constrains limits battery charging
- Commercial use where charging during daytime is not feasible – taxis and other last-mile logistics

Battery electric vehicles expected to cover

- Short distance and low speed logistics
- Light payload
- Vehicles for private use

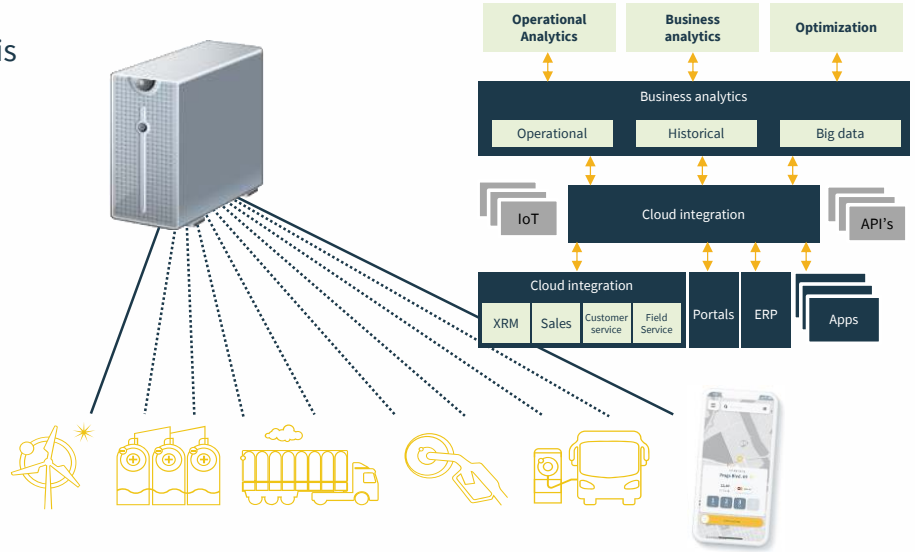


Everfuel

Everfuel big data system to further drive value-chain efficiency and competitiveness

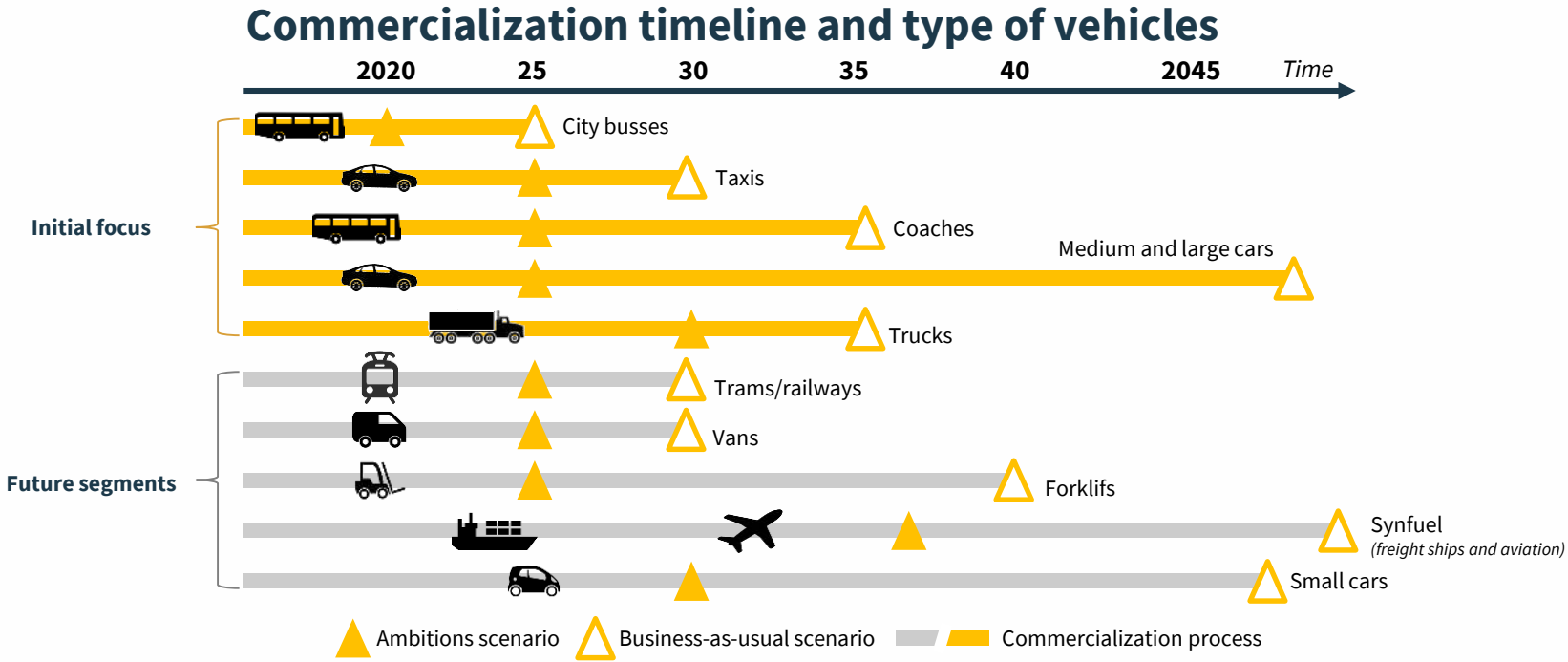
- Combining proven **scalable logistics** with IoT and big data
- **Data collection from all assets** along the value chain for analysis and intelligent application
- **Automate business processes** and customer transactions
- Continuous **forecasting of renewable energy availability and hydrogen demand** through Helios to optimize value chain
- Big data supporting **operational planning and preventive maintenance**
- **Customer engagement** with live data and applied nudging of customer behavior
- Building **lasting competitive advantages** by continuous data-driven improvements

Everfuel Helios big data system



Everfuel

Commercialization of hydrogen led by heavy-duty and long-haul



Source: Hydrogen Roadmap Europe (2019) (https://www.fch.europa.eu/sites/default/files/Hydrogen%20Roadmap%20Europe_Report.pdf)

Everfuel

Historical financials

Income statement

P&L (EUR 000s)	1H20	2019
Revenues	455	-
COGS	(101)	-
Gross Profit	**354**	**-**
Staff costs	(342)	(221)
Other opex	(37)	(28)
EBITDA	**(25)**	**(248)**
D&A	(1)	(1)
EBIT	**(26)**	**(249)**
Financial items	(3)	(4)
EBT	**(28)**	**(253)**
Tax	-	56
Net Income	**(28)**	**(198)**

Balance sheet

Assets (EUR 000s)	1H20	2019
Intangible assets	22	-
Tangible fixed assets	329	19
Trade receivables	48	-
Other receivables	134	119
Prepaid expenses	153	136
Cash	302	815
Tax assets	70	70
Total assets	**1,058**	**1,159**

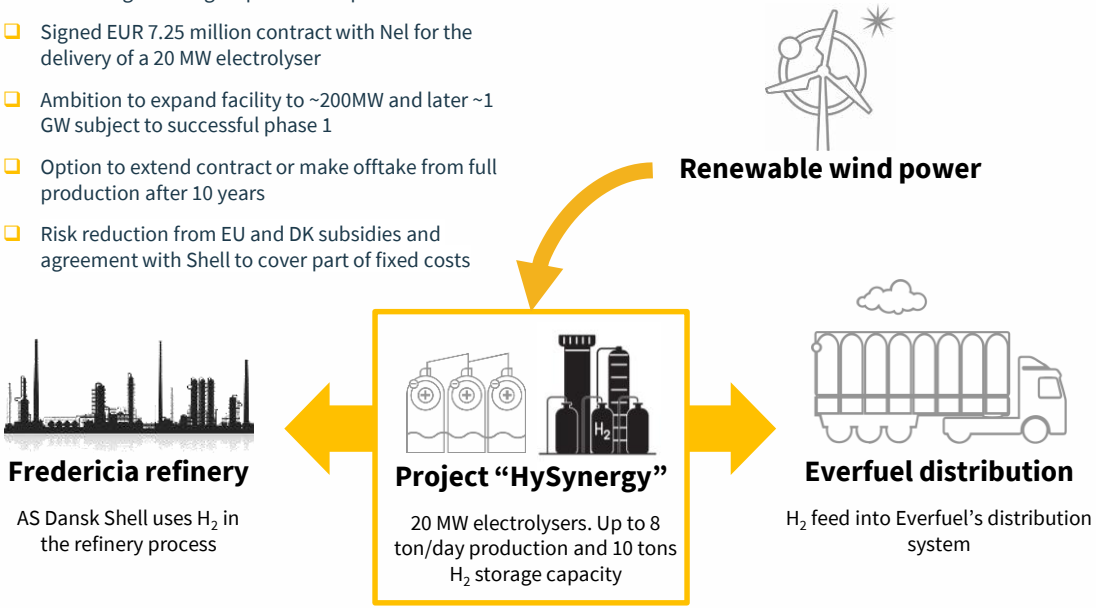
Equity and liab.	1H20	2019
Equity	852	882
S.H. loan B.K. Holding	17	17
Trade payables	36	-
Other payable	139	246
Deferred tax	14	14
Total equity and liabilities	**1,058**	**1,159**

Everfuel

Case study: H_2 sourcing – Project with Shell in DK

20 MW electrolyser incl. storage and distribution facility

- Nordic region's largest power-to-X plant
- Signed EUR 7.25 million contract with Nel for the delivery of a 20 MW electrolyser
- Ambition to expand facility to ~200MW and later ~1 GW subject to successful phase 1
- Option to extend contract or make offtake from full production after 10 years
- Risk reduction from EU and DK subsidies and agreement with Shell to cover part of fixed costs



Key terms	
Everfuel investment	• EUR 20-25 million, of which EUR ~6.5 million[1] received in support from the Danish Energy Agency, EUR ~4 million from CEF (Connecting Europe Facilities)
Capacity	• 20 MW gross, up to 8ton H_2/day
Term of contract	• 10 years off-take contract with Shell
Options	• Option to extend period beyond 10 years • Option to extend capacity in Phase 2+3
Electricity sourcing	• Electricity sourced from renewable power in Denmark (DK1). Power supply agreement(s) under negotiation

1) EUR equivalent of DKK 48m

Case study: Hydrogen fueling station and offtake in the Netherlands for initial 24 buses

Hydrogen station in Heinenoord, Netherlands

- Hydrogen fueling station expected to be operational by the end of 2021
- Initially fueling 24 buses for Dutch public transport operator Connexxion in Hoeksche Waard and Goeree Overflakkee
- EU project JIVE2 funds the buses, which Everfuel will supply with hydrogen
- Site layout designed for buses but can be used by other heavy transport vehicles such as trucks due to its scalable design
- The site can be extended to fuel taxis/cars

Illustration of the planned hydrogen fueling station in the Netherlands

Key terms	
Everfuel investment	• EUR ~3 million, of which EUR 1.6 million received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU and Dutch DKTI program
Capacity	• Up to 2,000 kg/day equivalent of 100 buses
Term of contract	• 12 years, with potential extension of 3 years
At expiry	• Option to extend • If terminated, Everfuel owns the plant
Electricity sourcing	• Hydrogen sourced from sites in the Netherlands, Denmark and Germany

Case study: Taxi fueling in Copenhagen

- Everfuel today operate 2 small capacity H2Stations in Copenhagen and fuel public FCVs and a fleet of 9 taxies – currently 9 fuel-cell taxis operating in Copenhagen
- New high capacity H2Station operational early 2021 and will support a fleet of +50 fuel-cell taxis. Station has capacity to fuel >200 fuel cell taxies
- New H2Station will be the first where customers can operate the fueling from the Everfuel APP

Everfuel

Key terms	
Everfuel investment	• EUR 1.6 million, H2Station cost already reduced by EUR 0.75 million that NEL received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU
Capacity	• 800 kg/day equivalent of 200 taxi's • Station updated to refuel buses
Term of contract	• Min. 50 taxies for 3 years • Fueling of demo buses in Copenhagen
If expiry	• Option to extend for multiple years • If terminated, Everfuel owns the plant
Electricity sourcing	• Hydrogen sourced from danish electrolyser

Everfuel

Everfuel

Yesterday's wind
Today's fuel