

# Q1



## Q1 2021 earnings presentation

26 May 2021

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# Today's presenters



**Jacob Krogsgaard**, *Founder and CEO*

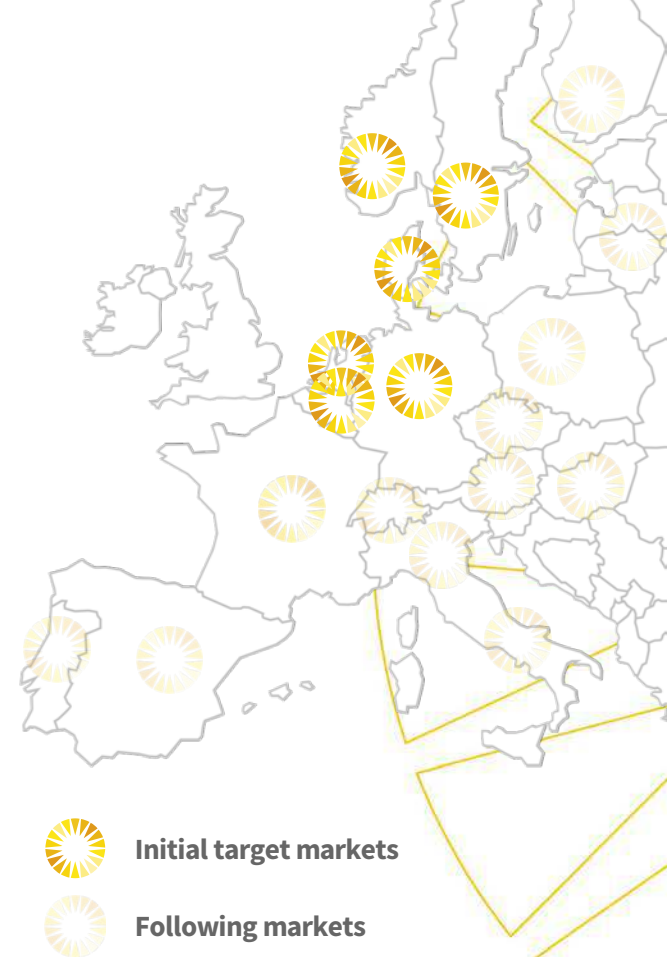
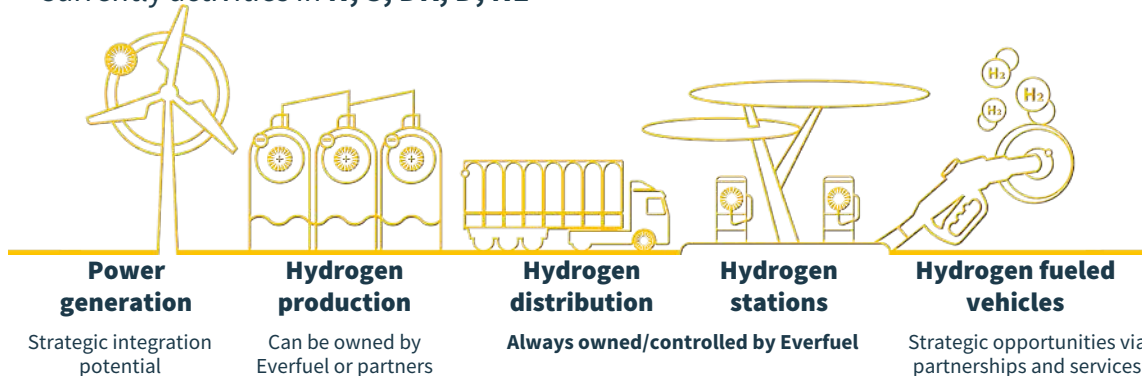


**Anders Bertelsen**, *CFO*

# Unlocking hydrogen at scale

## Everfuel at a glance

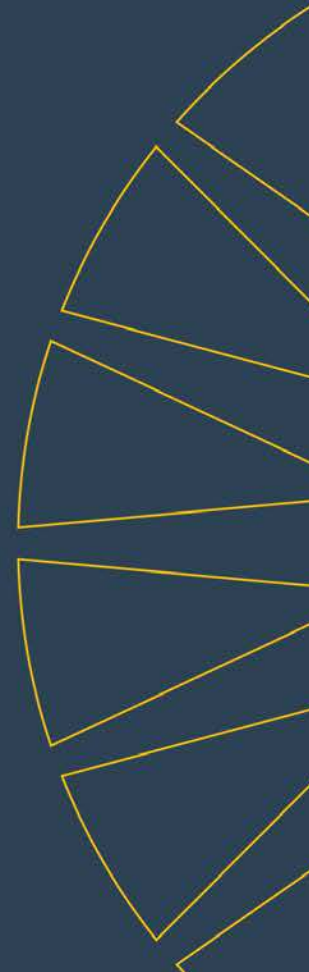
- Hydrogen is the new heavy-duty fuel – **100% clean and reaching diesel parity**
- The technology is proven and require a **dedicated fuel company** to commercialize green hydrogen
- Everfuel is **Europe's new integrated fuel company** – providing green hydrogen for larger vehicle fleets
- HQ in Herring, 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**





# Q1

**Key events**



# Key events

- **MOU with Hydro for cooperation on industrial scale hydrogen supply**
- **Launch of Scandinavian hydrogen fueling network strategy**
- **Progressing HySynergy electrolyser and launch of Phase II development plan**
- **Cooperation with Cabonline on developing Nordic market for hydrogen-fueled taxis**
- **Strengthening organization across all key functions**
- **End of March cash position of EUR 79.2 million after January private placement**

# Cooperation with Hydro on industrial scale green hydrogen supply

- **MOU with Hydro's renewable hydrogen company for establishing a framework for coordinated development, operation, and optimization of electrolyzers based on renewable energy**
  - Shared ambition of expanding the markets for industrial and mobility use of hydrogen, accelerating hydrogen production, and creating platform for risk sharing and cost reductions
- **Projects to be developed adjacent to Hydro-owned aluminum plants in Europe**
  - Initial focus on three sites in Norway and mainland Europe, to be announced in H2-2021
  - Each electrolyser developed and operated via a dedicated SPV either fully owned by Hydro or majority owned by Everfuel depending on offtake
  - Everfuel to be the majority owner of two of the three initial sites
- **Building on Everfuel's EPC and project execution competences developed in ongoing electrolyser projects**
- **Everfuel to install its "Hydrogen distribution center" solution for fast and safe fueling of high-capacity hydrogen trailers at the electrolyser sites**



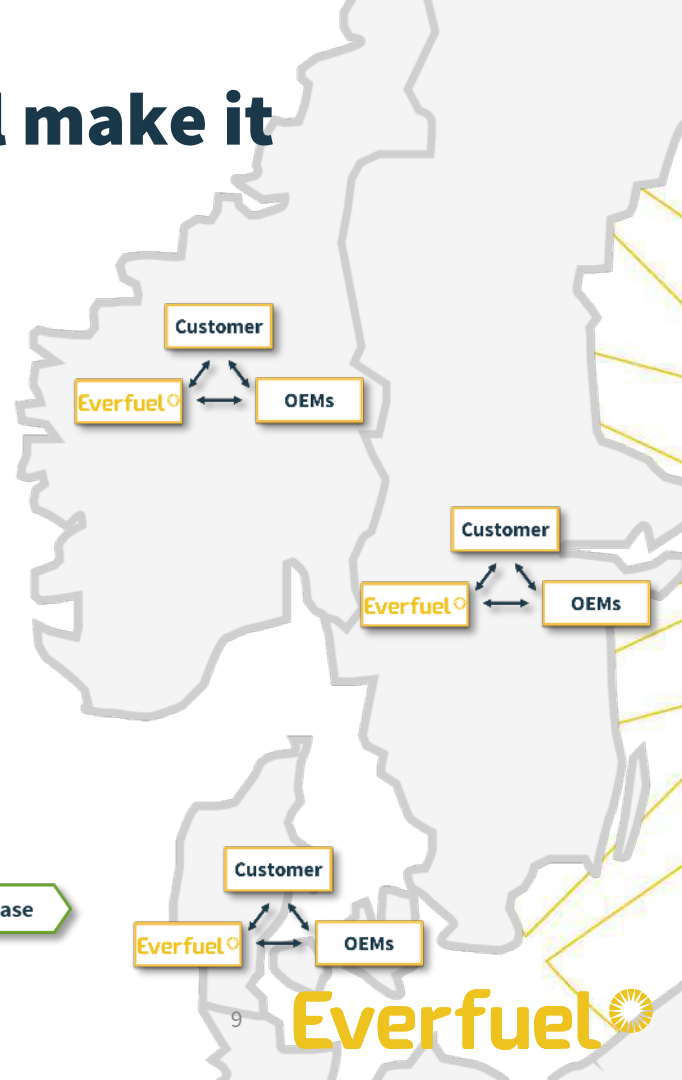
# Scandinavian fueling network strategy

- **Ambition of establishing 40-50 public hydrogen stations enabling transport in and between major cities and corridors by 2023**
  - A minimum of 1/3 of the population should live within 15km of a hydrogen fueling station and trucking along selected corridors
  - Hydrogen established as a viable alternative to gasoline, diesel and batteries
- **Engaging in close dialogue with end-users and OEMs to develop the optimal roll-out of dedicated hydrogen stations**
  - Aligning end-user and OEM requirements, timelines and budgets to optimize pilot deployment program for accelerated transition to zero-emission mobility
  - Additional private hydrogen stations operated inside bus depots and logistics centers
  - Station roll-out conditional on securing sufficient customer commitments.
- **Everfuel providing green hydrogen produced in Scandinavia to all stations**



# Through strong partnerships we'll make it

- **Collaboration between ambitious partners** required to make the business case work for all participants, both on short term and long term
- Leveraging Everfuel's '**3-step hydrogen mobility program**' in close dialogue with OEMs and major customers to assist them reaching zero emission mobility targets
- Close interaction with lead customers near **key infrastructure hubs** are essential to justify hydrogen station investments based on joint commitment and visibility
- Everfuel taking the initiative and soliciting input from leading, **ambitious end-users** to select optimal locations for the first hydrogen fueling locations
- Aiming to secure public funding for infrastructure and vehicles via concerted approach to leading OEMs, committed end-users and optimized supply solutions



# Everfuel Scandinavian H2Station ambition



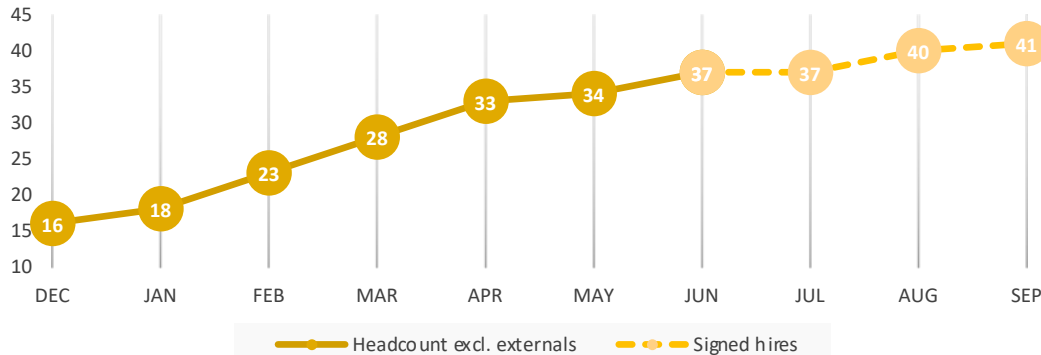
# Industrializing green hydrogen with HySynergy Phase II electrolyser

- **Announced plans for HySynergy Phase II development of a 300MW electrolyser and PtX facility in Fredericia**
  - Significant scale-up of green hydrogen production for mobility (~20%) and feedstock for refining processes (~80%)
  - The combined facility will have the capacity to lower the Danish land-based transport sector related CO2 emissions by nearly 5% already by 2025
  - Direct contribution to reaching Danish government's objective of 70% reduction of CO2 emissions by 2030
  - Reduction of the Fredericia refinery emissions, potential for on-site carbon capture and methanol production
- **Targeting HySynergy Phase II FID by late 2022, subject to regulatory approvals and funding, with commissioning in late 2024**
  - Stakeholder dialogues underway including application for project funding under the Important Projects of Common European Interest (IPCEI) scheme for development of large-scale hydrogen projects
  - The expected project budget is up to DKK 1.9 billion, equivalent to EUR 250 million
- **Final regulatory approval for the HySynergy Phase I 20MW electrolyser is expected to be completed before summer 2021**
  - Construction start planned in Q3-2021, subject to final building approval and availability of construction material
  - Capacity up to 8 tons per day of green hydrogen and 10 tons of storage capacity
  - Everfuel responsible for EPC and project execution for entire site, including storage and distribution facilities.

# Organisation

- Grown with 18 employees to a total of 34 employees and three external consultants
- An additional 7 employment contracts have been signed with start dates summer/fall
- Current gender composition is 24% female and 76% male
- Employees represent 10 nationalities with an average age of 40 years.
- Scaling organization to grow Everfuel, project and business
- We have an extremely competent team with special skills like AI Scientist, Project Execution, Hydrogen Project Management and more
- Preparing for expansion with office spaces in Høgild and Fredericia

Internal hires 2021



# Strategic initiatives leading into Phase 3 of 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**

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



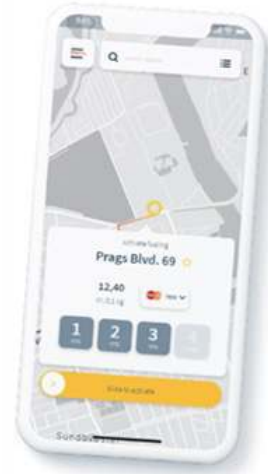
Following markets

1) Project level debt and grants



# Scaling the distribution system

- **Everfuel App going live on first stations**
  - Beta-testing completed
  - H2Station Hvam (Oslo) will be operational within 14 days with app payment
  - H2Stations in Denmark will gradually be transferred to app payment.
  - New versions with further functionality will follow
- **Preparing to take delivery of the first two hydrogen trailers**
  - Several factors, including COVID-19, have delayed completion of the first two of eight hydrogen distribution trailers on order
  - Good dialogue maintained with Hexagon Purus throughout to manage delays and complete the trailers
  - The first trailer is expected to pass factory acceptance test this week before further testing by Everfuel
  - Two trailers are expected to be operational by mid-June in time for start-up of the Amager station in Copenhagen



Hydrogen trailers at Hexagon Purus production facility in Kassel (D)



# Expanding green hydrogen footprint in Denmark

- **New high capacity H2Station on Amager, Copenhagen, is expected to start-up operation by 1 July**
  - Start-up is delayed by extended processing times by the Copenhagen Municipality
  - The station near the H.C. Ørsted power plant (announced in March) is delayed due to the same slow permitting process with medium capacity filling solution already installed and ready for operation
  - No Everfuel stations in operation in Copenhagen through June as land lease ended in April for the two demonstration units.
- **Preparing for hydrogen supply from small scale facility with Siemens Gamesa**
  - With the rescheduled delivery of hydrogen trailers the pick-up from Siemens Gamesa small scale site are expected to start in August or September.
- **Breaking ground in May with Ørsted for 2MW electrolyser in Avedøre, Copenhagen.**
- **Joined Triangle Energy Alliance – a cooperation of seven municipalities and a group of energy and technology companies developing a European green fuels hub in (Triangle Region)**
  - Targeting industrial scale PtX facilities for green hydrogen made with renewable energy and further processing into ammonia and methanol for use as green marine and aviation fuels
  - The HySynergy projects in Fredericia will be leading facilities in the hub
  - Companies such as COWI, Orsted, Vattenfall and the Frederica refinery have joined the cooperation



Everfuel operation team under installation of H2Station Amager, Copenhagen.



Everfuel 

# Building market momentum in Norway

- **Cooperation with Cabonline on developing Nordic market for green hydrogen taxis**
  - Starting in greater Oslo in collaboration with Toyota Norge which will supply initially up to 100 Toyota Mirai hydrogen taxis
  - Taxi license holders with hydrogen vehicles will get incentives from Cabonline and fuel discounts at Everfuel stations
  - Ambition to include the larger Norwegian cities as Everfuel's station network is developed
  - Everfuel and Cabonline plans to leverage the same model to expand into the larger Nordic cities
- **On track to assume operation of H2 station at Hvam (near Oslo) by beginning of June**
  - Åsane (near Bergen) expected in September 2021, pending COVID-19 restrictions
  - Final close of transaction is pending to seller delivering the stations approved and certified
- **Ownership in Everfuel Norway Retail AS increased to 56%**
  - Initial NOK 26 million investment in January for 51% ownership after Q4-2020 agreement with Nel for joint development of hydrogen fueling for retail and trucking customers
  - Ownership increased to 56% in March in accordance with call-right to acquire remaining shares



H2Station Hvam (near Oslo) ready to start operation in beginning of June



# The Netherlands, Germany & Sweden

## ○ The Netherlands

- Construction of the H2Station for bus refueling in Heinenord close to Rotterdam progressing as planned for Q3-2021 installation and Q4-2021 operation
- Site prepared for upgrade to also allow for car and truck refueling
- Preparing for various project developments in the Netherlands

## ○ Germany

- Signed MOU with an undisclosed German-Norwegian shipping company with intention to establish long-term contract for hydrogen supply to a new zero-emission shipping solution
- Everfuel to deliver hydrogen, including planning, installation and operation of an optimized, scalable fueling solution. The intent is to establish firm contracts
- Targeted start of operation is early 2023 with an initial ship, which is expected to consume approximately 1,000 kg of hydrogen per day.
- Preparing various other project developments in Germany

## ○ Sweden

- Progressing development of the Nordic Hydrogen Corridor project as an integrated element of the Scandinavian fueling network





# Financial review





# Income statement

- Financial results reflect that the company is in the initial stages of commercializing the green hydrogen value chain
- YoY revenue development reflects positive Q1-2020 one-off item of EUR 400k
- Cost increase due to growing organization and higher activity level
- EBITDA of EUR -1 million for Q1-2021
- Financial income impacted by stronger NOK

EUR '000	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	
<b>Total revenue<sup>1</sup></b>	<b>191</b>	<b>497</b>	<b>1,048</b>
Cost of goods sold	-89	-27	-97
Other operating expenses	-50	0	-138
Other direct cost	-61	-24	-99
Salary and personnel cost	-658	-129	-1,011
Other external expenses	-353	-52	-812
Depreciations and amortizations	-177	0	-51
<b>Operating Profit</b>	<b>-1,197</b>	<b>265</b>	<b>-1,160</b>
Financial income	1,626	0	591
Gain on acquisition (negative goodwill)	80	0	0
Financial expenses	-61	-1	-17
<b>Net financial items</b>	<b>1,645</b>	<b>-1</b>	<b>574</b>
<b>Profit before tax</b>	<b>448</b>	<b>264</b>	<b>-587</b>
Income tax expenses	-151	-58	76
<b>Profit for the period</b>	<b>297</b>	<b>206</b>	<b>-511</b>

1) Reflects revenue from hydrogen sales and other operating income, which includes grants and other funding received

# Positioned to invest for growth

- Robust cash position of EUR 79.2 million at end of March
- NOK 600/EUR 58.5 million raised January 2021 private placement at NOK 125 per share
- Supporting organizational growth and project execution

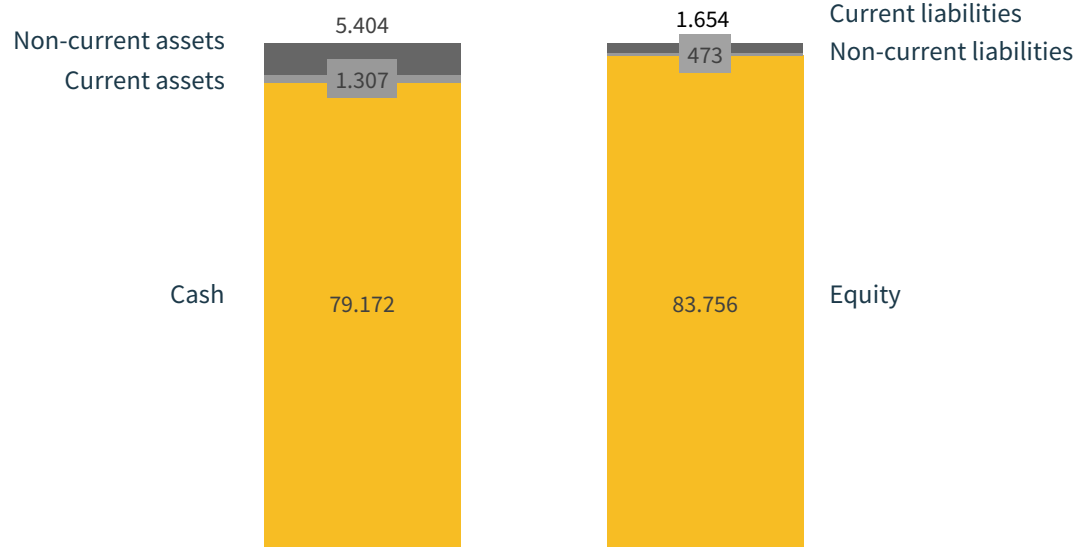
## Cash flow overview

EUR '000	Q1 2021	Q1 2020	FY2020
	Unaudited	Unaudited	
Cash flows from operating activities	689	283	-399
Cash flows from investing activities	-80	-156	-2 814
Cash flows from financing activities	55,043	0	25 809
<b>Change in cash and cash equivalents</b>	<b>55,652</b>	<b>127</b>	<b>22 596</b>
<b>Cash and cash equivalents at the end</b>	<b>79,172</b>	<b>943</b>	<b>23 410</b>

# Strong balance sheet supporting growth ambitions

## Balance sheet at 31 March

EUR '000



# Outlook

- **Continued organizational growth. Scaling competences, project development and project execution skills. Continued focus on developing Everfuel App and Helios IT platform.**
- **Focus on joint market development with vehicle OEM's and introduction of 3-Step mobility program to gather consumption from a number of customers.**
- **Starting up H2station at Amager (Copenhagen) and Hvam (Near Oslo) and starting hydrogen supply with high capacity hydrogen trailers.**
- **Preparing for ground breaking on HySynergy phase I electrolyser in Fredericia.**

# 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

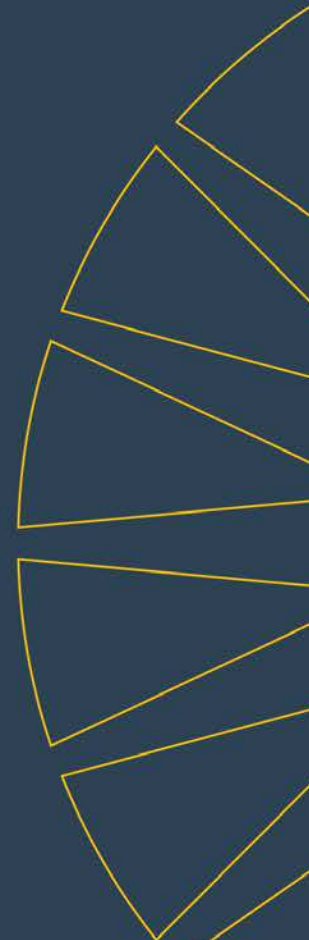
Firm **growth plan backed by proven execution capability** to unlock hydrogen at scale

4

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



# Appendix



# Top tier team with proven execution capability

- Seasoned management team with combined 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**

Former 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**

Former VP Technology in NEL from 2016 – 2019  
14 years solar start-up experience  
Ph.D Engineering 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



**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



**COO | Jeppe Hjuler Mikkelsen**

Former Managing Director and COO of  
Connected Wind Services Danmark /  
Refurbishment  
M.Sc. Eng. Manufacturing from Aalborg  
University



**Business dev. Director | Nicolaj Rasmussen**

Former 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  
Former COO and CTO of Vestas and  
CEO of SKOV AS



**BoD member | Jørn Rosenlund**

Senior Vice President – Fueling of NEL  
Former COO H2 Logic A/S  
MBA from Henley Management College



**BoD member | Martin Skov Hansen**

CEO of Society of Lifestyle and Up & Up Capital  
Former partner at PwC  
M.Sc. in Auditing from Syddansk University

# Income statement

EUR '000	FY 2020		Full year
	Q1 2021	Q1 2020	
	Unaudited	Unaudited	
Revenue from Hydrogen	43	14	69
Other operating revenue	148	483	979
<b>Operating income</b>	<b>191</b>	<b>497</b>	<b>1,048</b>
Cost of sales of Hydrogen	-89	-27	-97
Other operating expenses	-50	0	-138
Other direct cost	-61	-24	-99
Salary and personnel costs	-658	-129	-1,011
Other external expenses	-353	-52	-813
Depreciation and amortization	-177	0	-51
<b>Operating profit</b>	<b>-1,197</b>	<b>265</b>	<b>-1,161</b>
Financial income	1,626	0	591
Gain on acquisition (negative goodwill)	80	0	0
Financial costs	-61	-1	-17
<b>Net financial items</b>	<b>1,645</b>	<b>-1</b>	<b>574</b>
<b>Profit before income tax</b>	<b>448</b>	<b>264</b>	<b>-587</b>
Income tax expense	-151	-58	76
<b>Profit for the period</b>	<b>297</b>	<b>206</b>	<b>-511</b>
<b>Earnings per share (EUR)</b>			
Earnings per share (EPS)	0.004	0.003	-0.008
Diluted earnings per share	0.004	0.003	-0.008

# Balance sheet

EUR '000	31 Mar	31 Mar	31 Dec
	2021	2020	2020
	Unaudited	Unaudited	
<b>Assets</b>			
Development projects in progress	277	0	156
Patents, trademarks and other rights	33	1	30
<b>Total intangible assets</b>	<b>310</b>	<b>1</b>	<b>186</b>
Land and buildings	421	0	428
Plant and machinery	1,494	0	900
Other fixtures and fittings, tools and equipment	239	31	156
Assets under construction	2,929	133	1,209
<b>Total property, plant and equipment</b>	<b>5,083</b>	<b>164</b>	<b>2,693</b>
Deferred tax assets	1	0	62
Other non-current assets	10	10	10
<b>Total non-current assets</b>	<b>5,404</b>	<b>175</b>	<b>2,951</b>
Trade receivables	199	18	172
Other receivables	493	0	71
Current tax assets	0	70	0
Prepayments	334	0	220
Accrued grants	281	147	244
<b>Total receivables</b>	<b>1,307</b>	<b>235</b>	<b>707</b>
Cash at bank and in hand	79,172	943	23,410
<b>Currents assets</b>	<b>80,479</b>	<b>1,178</b>	<b>24,117</b>
<b>Assets</b>	<b>85,883</b>	<b>1,353</b>	<b>27,068</b>

EUR '000	31 Mar	31 Mar	31 Dec
	2021	2020	2020
	Unaudited	Unaudited	
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	104	81	98
Translation reserve	7	0	-1
Retained earnings	81,363	1,008	25,663
<b>Capital and reserves attributable to owners of Everfuel A/S</b>	<b>81,474</b>	<b>1,089</b>	<b>25,760</b>
Non-controlling interests	2,282	0	0
<b>Total equity</b>	<b>83,756</b>	<b>1,089</b>	<b>25,760</b>
Provision for deferred tax	90	72	0
Lease liabilities	383	0	406
<b>Non-current liabilities</b>	<b>473</b>	<b>72</b>	<b>406</b>
Lease liabilities, short-term	58	0	49
Trade payables	983	48	680
Payables to group enterprises	0	17	0
Other payables	264	127	84
Prepayments/accrued grants	274	0	89
Prepayments customers	75	0	0
<b>Current liabilities</b>	<b>1,654</b>	<b>192</b>	<b>902</b>
<b>Total liabilities</b>	<b>2,127</b>	<b>264</b>	<b>1,308</b>
<b>Liabilities and equity</b>	<b>85,883</b>	<b>1,353</b>	<b>27,068</b>

# Cash flow

EUR '000	2021	2020	2020
	YTD	YTD	Full year
	Unaudited	Unaudited	
Profit/loss before tax	448	264	-587
Depreciation and amortization	177	0	51
Non-cash employee expense - warrant programme	53	0	35
Gain on acquisition (negative goodwill)	-80	0	0
Net exchange differences	-5	0	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>593</b>	<b>264</b>	<b>-501</b>
Change in receivables	-456	90	-475
Change in trade payables, etc	552	-71	507
Income tax paid	0	0	70
<b>Cash flows from operating activities</b>	<b>689</b>	<b>283</b>	<b>-399</b>
Payment for acquisition of subsidiaries, net of cash acquired	1,880	0	-795
Purchase of intangible assets	-124	-1	-187
Purchase of property, plant and equipment	-1,837	-145	-1,821
Purchase of fixed assets	0	-10	-10
Sales of property, plant and equipment	1	0	0
<b>Cash flows from investing activities</b>	<b>-80</b>	<b>-156</b>	<b>-2,813</b>
Reduction of lease obligations	-14	0	-28
Raising of lease obligations	0	0	480
Cash capital increase	55,313	0	25,356
Transactions with non-controlling interests	-256	0	0
Dividend paid to company's shareholders	0	0	0
<b>Cash flows from financing activities</b>	<b>55,043</b>	<b>0</b>	<b>25,808</b>
<b>Change in cash and cash equivalents</b>	<b>55,652</b>	<b>127</b>	<b>22,596</b>
Cash and cash equivalents at the beginning	23,410	814	814
Exchange adjustment of current asset investments	110	2	0
<b>Cash and cash equivalents at the end</b>	<b>79,172</b>	<b>943</b>	<b>23,410</b>



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

H<sub>2</sub>

H<sub>2</sub>

H<sub>2</sub>