

Q3

Q3 2021 earnings presentation

16 November 2021

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Today's presenters



Jacob Krogsgaard, *Founder and CEO*

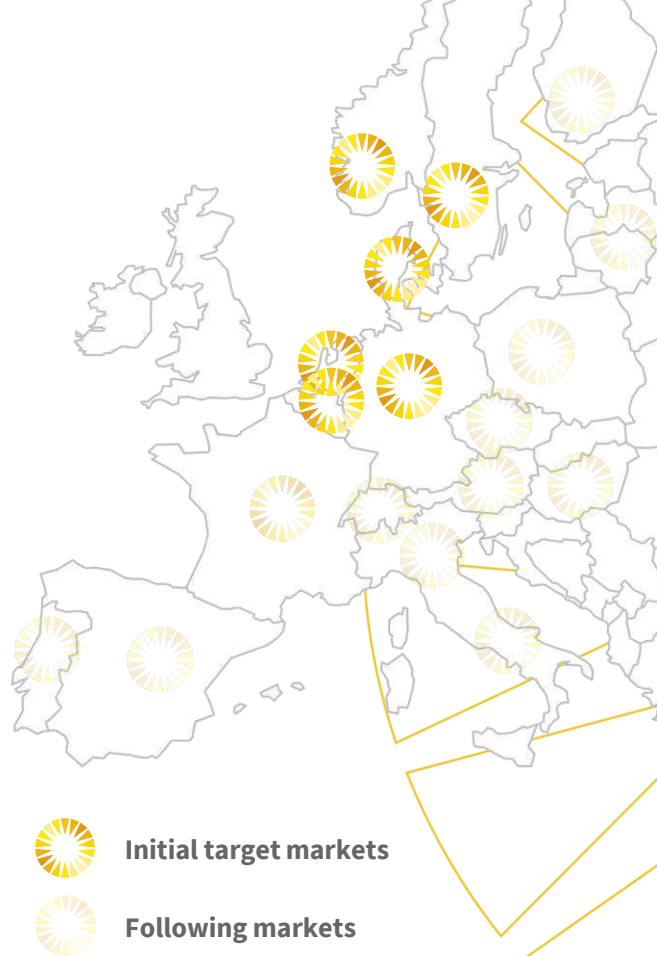
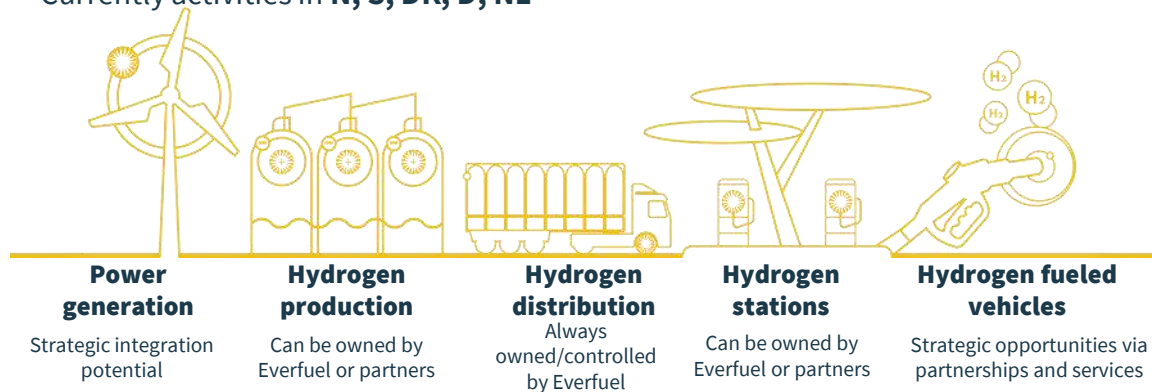


Anders Bertelsen, *CFO*

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 Herning, 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**



Q3

Key events

Beyond Renewables



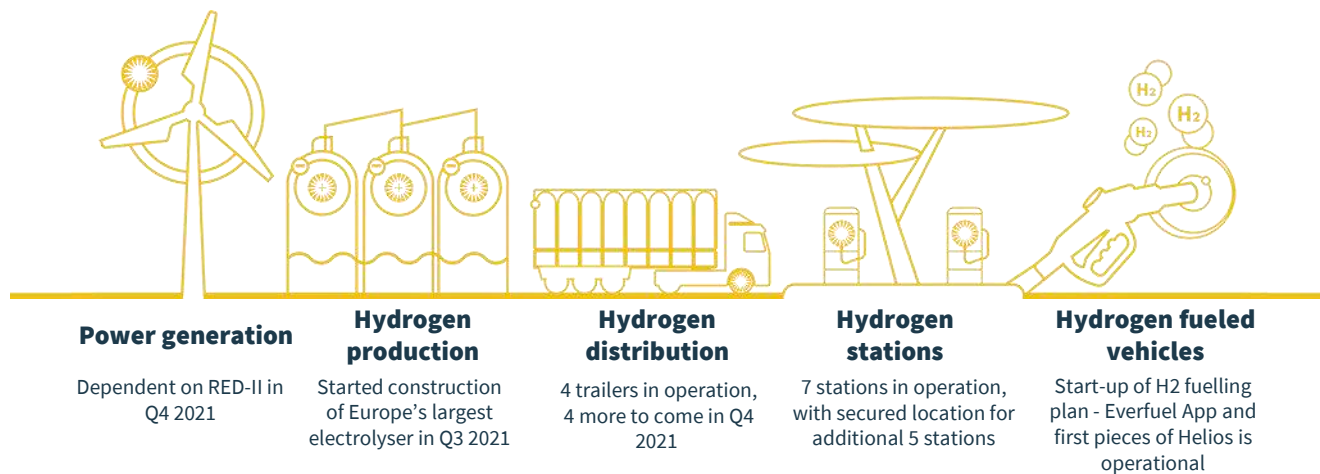
Everfuel 

Key events

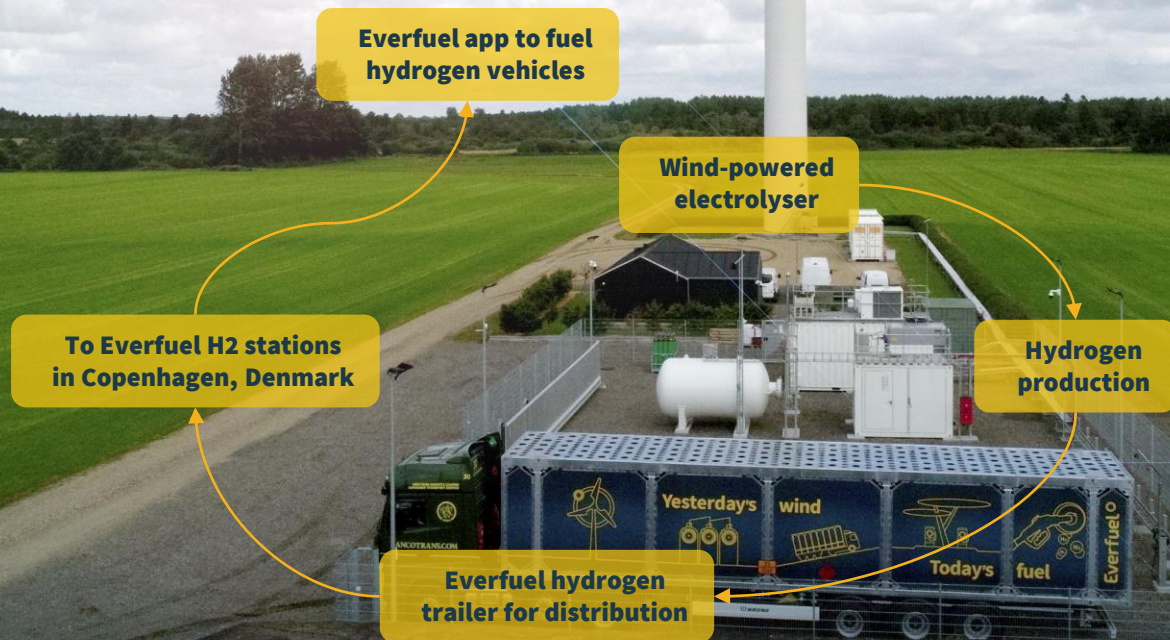
- **Roll-out of Scandinavian hydrogen fuelling network progressing to plan**
- **Opening of H2 stations near Oslo and in Copenhagen, site selections progressing in Sweden with strong partners**
- **Signed strategic cooperation agreement with TECO 2030 for the delivery of green hydrogen**
- **Construction of HySynergy Phase I electrolyser underway with first hydrogen expected late in H2 2022**
- **HySynergy Phase II development on track and selected for potential EU IPCEI funding**
- **Taxi roll-out progressing in Denmark with vehicles filling at H2 stations in Copenhagen and Aarhus**
- **End of September cash position of EUR 69.5 million**

#MakingHydrogenHappen

- Everfuel in execution mode and is rolling out a Scandinavian hydrogen refuelling network according to plan
- A team with extensive industry experience - currently executing the construction of a large PtX facility
- Progressing in making green hydrogen commercially available with increasing number of intensive transportation vehicles transitioning to zero-emission hydrogen



Everfuel Ecosystem





Scandinavian H2Station ambition

- **Organisation in place to build hydrogen stations in Norway, Sweden and Denmark, depending on availability of vehicles and customer commitments**
- **Engaging in close dialogue with end-users and OEMs to develop the optimal roll-out of dedicated hydrogen stations**
- **Everfuel operates 7 hydrogen stations and has secured additional 5 locations**
- **Everfuel will provide green hydrogen produced in Scandinavia to all stations**

Increasing hydrogen supply to end-users in Denmark

- **Supply of hydrogen to customers in Copenhagen resumed with opening of the medium capacity H2Station near the H.C. Ørsted power plant in the third quarter**
- **Official opening of the new high-capacity station at Prags Boulevard on Amager on 12 November**
 - The H2Station at Amager will dispense hydrogen from the Brande electrolyser and from 2022 locally produced hydrogen from the H2RES electrolyser at the Avedøre Holme windfarm in Copenhagen
- **Approximately 50 taxis are now filling regularly at Everfuel H2Stations in Copenhagen and Aarhus, with an expected 100 taxis ultimo November**



Progressing HySynergy Phase I and II

- **Construction start on HySynergy Phase I in Denmark**
 - Started construction 18 August on the 20 MW electrolyser next to the Crossbridge Energy's refinery
 - Capacity up to 8 tons per day of green hydrogen and 10 tons of storage capacity
 - Production of "first hydrogen" is expected late in the second half of 2022
- **Progressing the HySynergy Phase II according to plan**
 - 300MW electrolyser and Power-to-X (PtX) facility located on the same site next to the refinery
 - Targeting FID by late 2022, subject to regulatory approvals and funding, with commissioning in late 2024
 - The expected project budget is up to DKK 1.9 billion, equivalent to EUR 250 million
- **HySynergy Phase II and other Everfuel projects selected for potential EU funding**
 - Qualified by Danish Business Authority for participating in the pan-European Important Projects of Common European Interest (IPCEI) state fund application
 - The second green hydrogen project that qualified for a potential IPCEI grant, is Green Fuels for Denmark led by Ørsted with Everfuel as project partner
 - Thirdly, Everfuel is a project-partner in GreenLab where Green Hydrogen Systems was granted EUR 9 million by CINEA for developing a 6MW test module for a 100MW pressurised alkaline electrolyzers



Strategic cooperation for supply of green hydrogen

- **Strategic cooperation agreement with TECO 2030 for the delivery of green hydrogen**
 - Signed a strategic cooperation agreement with TECO 2030 for the delivery of green hydrogen to fuel TECO 2030's fuel cells and fuel cell-based power generators
 - Will develop solutions enabling Everfuel to distribute and deliver green hydrogen to remote sites, or to ships, vehicles or equipment with TECO 2030's fuel cells technology installed
- **Signed a cooperation agreement with Greenstat AS for developing commercially competitive hydrogen supply**
- **Cooperation with ASKO AS for developing green hydrogen infrastructure**
 - Signed a letter of Intent (LoI) with ASKO AS for developing a joint coordinated plan for vehicle procurement and the establishment of green hydrogen infrastructure for decarbonising heavy-duty long-haul trucking in Norway



Preparing for H2Station launch in Sweden

- **Signed contract for hydrogen refuelling with Trelleborg Municipality**

- First of eight stations in the Nordic Hydrogen Corridor project, co-financed by the European Union's CEF-program with project partners Statkraft, Toyota, Hyundai and Hydrogen Sweden
- Start-up expected in late 2022
- Firm commitment of daily off take increasing to 120 kg per day and joint ambition to grow the market to 500 kg per day within five years of operation

- **Developing H2Station network with strong partnerships**

- Sites developed in collaboration with OKQ8 and Nordic Hydrogen Corridor initiative
- Planning and site selections are ongoing in close cooperation with key stakeholders



Expanding top tier team

- **Grown by 7 employees to a total of 45 as of end September plus two external consultants**
 - Current gender composition is 27% female and 73% male
 - Employees represent 11 nationalities with an average age of 39 years
- **An additional 6 employees joined in October and November**
 - Scaling organisation to grow Everfuel's inhouse project and business capacity and capabilities
 - We have an extremely competent team with special skills like AI Scientist, Project Execution, Hydrogen Project Management and more
 - Expanding office spaces in Høgild and Fredericia



A clear long-term 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**

Before 2030: Ambition to supply a total fleet of

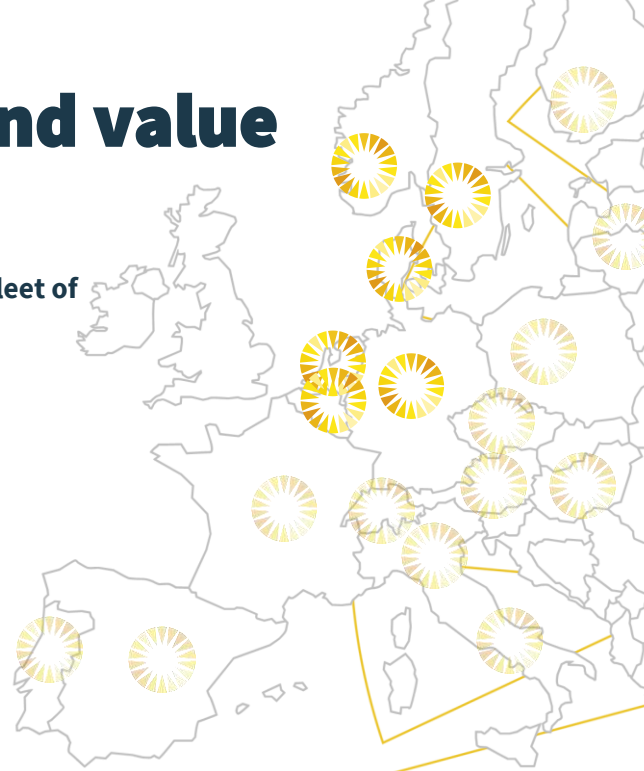


Phase 4: Take-off
(2025-29)

Phase 3: Ramp-up
(2023-24)

Phase 2: Proof of Business (2020-22)

Phase 1: Proof of technology (->2019)



Initial target markets



Following markets

1) Project level debt and grants

Financial review



Income statement reflecting a growing company in initial stages

- Financial results reflects Everfuel being in “Phase 2: Proof of Business” with initial stages of commercialising the green hydrogen value chain
- Other operating revenue are due to received grants
- Cost increase reflects a growing organisation and higher activity level
- EBITDA of EUR -2 million in the quarter

EUR '000	Q3 2021	Q3 2020	2021 YTD	2020 YTD	2020 FY
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue from Hydrogen sales	38	12	114	40	69
Other operating revenue	111	73	363	737	979
Total revenue	149	85	477	777	1,048
Cost of sales of Hydrogen	-91	-17	-228	-71	-97
Other operating expenses	0	-1	-75	-108	-138
Other direct cost	-186	-5	-324	-68	-99
Salary and personnel costs	-988	-247	-2,509	-585	-1,011
Other external expenses	-727	-102	-1,685	-256	-813
Depreciation and amortization	-228	-24	-574	-28	-51
Operating profit	-2,071	-311	-4,918	-339	-1,161
Financial income	46	0	1,491	0	591
Gain on acquisition (negative goodwill)	0	0	80	0	0
Financial costs	-198	-3	-388	-5	-17
Net financial items	-152	-3	1,183	-5	574
Profit before income tax	-2,223	-314	-3,735	-344	-587
Income tax expense	289	69	569	76	76
Profit for the period	-1,934	-245	-3,166	-268	-511

Robust cash position to make hydrogen happen

- Cash flow from operations positively impacted by changes in working capital
- Investments mainly related to H2Stations and HySynergy Phase I
- Financing reflects EUR 58.5 million private placement in January
- Cash position of EUR 69.5 million at the end of Q3
 - Robust liquidity position in support of building the organisation, project development and green hydrogen commercialising

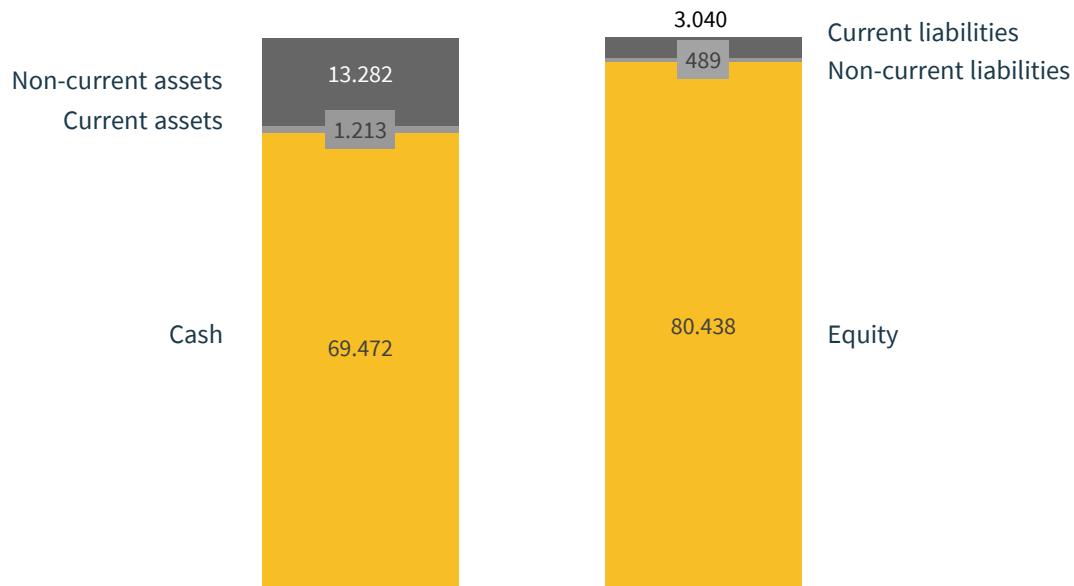
Cash flow overview

EUR '000	YTD 2021	YTD 2020	FY 2020
	Unaudited	Unaudited	
Cash flows from operating activities	-1,446	451	-399
Cash flows from investing activities	-7,758	-1,096	-2,813
Cash flows from financing activities	55,185	432	25,808
Change in cash and cash equivalents	45,981	-213	22,596
Cash and cash equivalents at the end	69,472	603	23,410

Strong balance sheet supporting growth ambitions

Balance sheet at 30 September 2021

EUR '000
(unaudited)



Outlook

- **Ramp-up of H2station activity with opening of high-capacity station in Copenhagen, new station in Aarhus (Denmark) ground breaking on Heinenoord (near Rotterdam), and location secured in Trelleborg (Sweden)**
- **Strengthening hydrogen distribution with the delivery of further hydrogen trailers**
- **Continued organisational growth to scale competences, project development and execution skills**
- **Focus on joint market development with vehicle OEM's and fleet customers**
- **Execution of HySynergy Phase I construction project in Fredericia and Phase II progressed to potential EU IPCEI funding**

Summary and Q&A

1

Everfuel is a leading European green hydrogen fuel company

2

Positioned to capitalise 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

CSO at NEL Hydrogen
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

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Gain on acquisition (negative goodwill)	0	0	80	0	0
Financial costs	-198	-3	-388	-5	-17
Net financial items	-152	-3	1,183	-5	574
Profit before income tax	-2,223	-314	-3,735	-344	-587
Income tax expense	289	69	569	76	76
Profit for the period	-1,934	-245	-3,166	-268	-511
Earnings per share (EUR)					
Earnings per share (EPS)	-0.025	-0.004	-0.041	-0.004	-0.008
Diluted earnings per share	-0.025	-0.004	-0.040	-0.004	-0.008

Balance sheet

EUR '000	30 Sep 2021	30 Sep 2020	31 Dec 2020
	Unaudited	Unaudited	
Assets			
Development projects in progress	501	35	156
Patents, trademarks and other rights	44	24	30
Total intangible assets	545	59	186
Land and buildings	464	441	428
Plant and machinery	2,517	11	900
Other fixtures and fittings, tools and equipment	531	66	156
Assets under construction	8,560	500	1,209
Total property, plant and equipment	12,072	1,018	2,693
Deferred tax assets	630	62	62
Other non-current assets	35	10	10
Total non-current assets	13,282	1,149	2,951
Trade receivables	86	34	172
Other receivables	648	62	71
Current tax assets	0	70	0
Prepayments	291	0	220
Accrued grants	188	295	244
Total receivables	1,213	461	707
Cash at bank and in hand	69,472	603	23,410
Currents assets	70,685	1,064	24,117
Assets	83,967	2,213	27,068

EUR '000	30 Sep 2021	30 Sep 2020	31 Dec 2020
	Unaudited	Unaudited	
Liabilities and equity			
Equity			
Share capital	104	81	98
Translation reserve	16	0	-1
Retained earnings	78,148	533	25,663
Capital and reserves attributable to owners of Everfuel A/S	78,268	614	25,760
Non-controlling interests	2,170	0	0
Total equity	80,438	614	25,760
Provision for deferred tax	0	0	0
Lease liabilities	489	383	406
Non-current liabilities	489	383	406
Lease liabilities, short-term	96	49	49
Trade payables	1,863	51	680
Payables to group enterprises	0	1,017	0
Other payables	419	99	84
Prepayments/accrued grants	588	0	89
Prepayments customers	74	0	0
Current liabilities	3,040	1,216	902
Total liabilities	3,529	1,599	1,308
Liabilities and equity	83,967	2,213	27,068

Cash flow

EUR '000	2021 YTD	2020 YTD	2020 Full year
Profit/loss before tax	Unaudited -3,735	Unaudited -344	-587
Depreciation and amortization	574	28	51
Non-cash employee expense – warrant programme	229	0	35
Gain on acquisition (negative goodwill)	-80	0	0
Net exchange differences	30	0	0
<i>Cash flows from operating activities before change in working capital and tax</i>	-2,982	-316	-501
Change in receivables	-360	-136	-475
Change in trade payables, etc	1,896	903	507
Income tax paid	0	0	70
Cash flows from operating activities	-1,446	451	-399
Payment for acquisition of subsidiaries, net of cash acquired	1,880	0	-795
Purchase of intangible assets	-360	-59	-187
Purchase of property, plant and equipment	-9,259	-1,027	-1,821
Purchase of fixed assets	-24	-10	-10
Sales of property, plant and equipment	5	0	0
Cash flows from investing activities	-7,758	-1,096	-2,813
Reduction of lease obligations	-57	-11	-28
Raising of lease obligations	188	443	480
Cash capital increase	55,310	0	25,356
Transactions with non-controlling interests	-256	0	0
Dividend paid to company's shareholders	0	0	0
Cash flows from financing activities	55,185	432	25,808
Change in cash and cash equivalents	45,981	-213	22,596
Cash and cash equivalents at the beginning	23,410	814	814
Exchange adjustment of current asset investments	81	2	0
Cash and cash equivalents at the end	69,472	603	23,410



Yesterday's wind Today's fuel