

# Q2

## Q2 2021 earnings presentation

19 August 2021

Everfuel 



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# Today's presenters



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

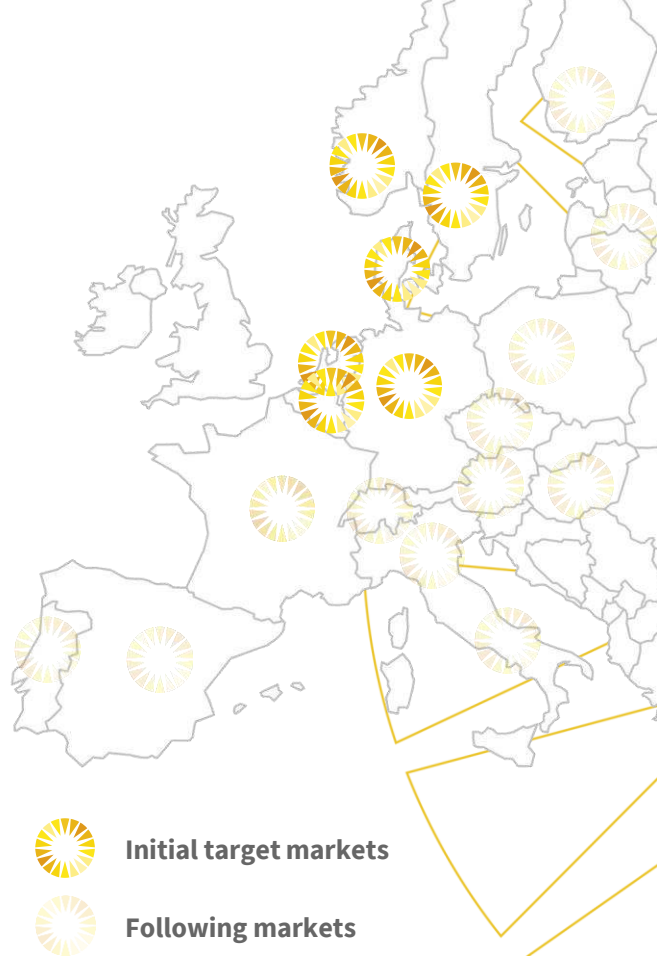
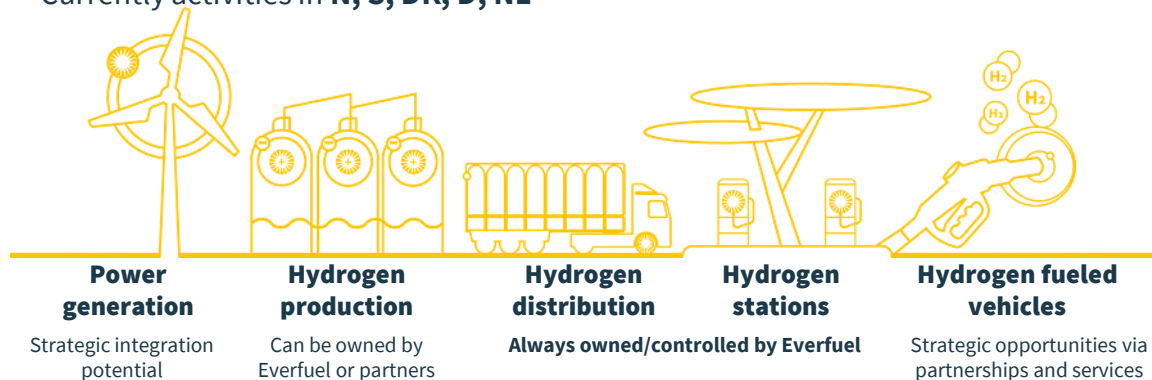


**Anders Bertelsen**, *CFO*

# 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**







Q2

Key events

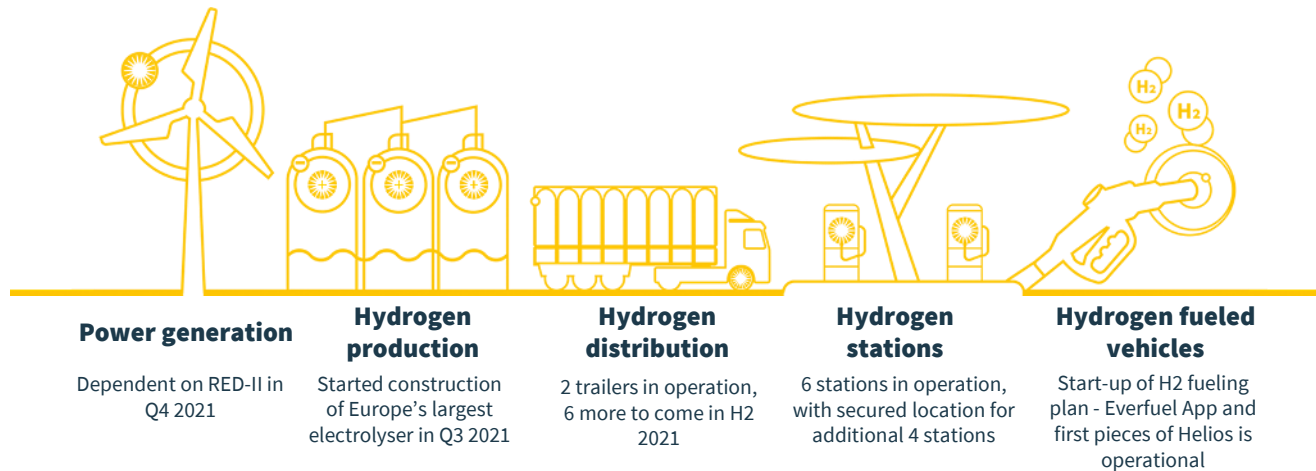
Everfuel 

# Key events

- **Launch of the full Scandinavian hydrogen fueling network strategy and opening of H2 stations near Oslo and in Copenhagen**
- **Cooperation with OKQ8 on Swedish station network**
- **Progressing cooperation with Hydro on industrial scale hydrogen supply**
- **Construction-start on HySynergy Phase I electrolyser and progressing Phase II development**
- **Cooperation with Cabonline on developing Nordic market for hydrogen-fueled taxis**
- **LoI signed with ASKO in Norway**
- **Order of H2Station from Nel – as a prototype or a moveable H2Station**
- **Two initial hydrogen trailers from Hexagon Purus in operation - six to follow in coming months**
- **End of June cash position of EUR 74.7 million**

# #MakingHydrogenHappen

- 2021 - Everfuel in execution mode: Firming up and connecting the green hydrogen value chain across Europe
- First mover position generating critical know-how strengthening execution capabilities and competitiveness
- Expanding tier one team ahead of plan to deliver all-inclusive hydrogen supply and fueling solutions







# Scandinavian H2Station ambition

- **Ambition of establishing 40-50 public hydrogen stations enabling transport in and between major cities and corridors by 2023**
  - 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**
  - Station roll-out conditional on securing sufficient customer commitments
- **Everfuel providing green hydrogen produced in Scandinavia to all stations**
- **Collaboration between ambitious partners required to make the business case work for all participants**



# Establishing collaborations to drive H2Station roll-out

- **Cooperation on building H2 stations at OKQ8 service stations in Sweden**
  - Prime locations for intensive and heavy-duty customers and passenger vehicles
  - Initially cover the larger cities and roads between Stockholm, Malmö and Gothenburg
  - Everfuel to install hydrogen stations, operate and supply hydrogen
  - Ambition of 10 joint sites in operation by 2024
  - OKQ8 is a leading Swedish fuel company with more than 400 service stations
- **Agreement (LoI) with ASKO, Norway's largest grocery wholesaler, on developing joint coordinated plan for vehicle procurement and green hydrogen infrastructure**
  - The Oslo-Trondheim corridor considered well-suited as a potential pilot for a full-scale roll-out of infrastructure for decarbonizing heavy-duty long-haul trucking
  - ASKO has extensive warehouse and logistics activities, operating a fleet of about 700 large and medium-sized trucks and with a stated ambition of switching to zero-emission vehicles for all of its distribution by the end of 2025



# Construction start on HySynergy Phase I

- **Ground-breaking on 18 August signalled construction start for the 20 MW electrolyser in Denmark**
  - Dan Jørgensen, minister for Energy, Climate and Utilities joined the ground-breaking
  - Capacity up to 8 tons per day of green hydrogen and 10 tons of storage capacity
  - Expected to be operational by mid-2022 and will at that time be the largest electrolyser in Europe
  - Everfuel responsible for EPC-work, including storage and distribution facilities
  - Danish civil construction firm CJ A/S selected as the building contractor
- **Plan for developing the HySynergy Phase II 300MW electrolyser and Power-to-X (PtX) facility announced in May**
  - Located on the same site next to the Fredericia Refinery
  - Nominated as one of six projects by the Danish Business Authority to participate in the pan-European Important Project of Common European Interest (IPCEI) EU funding in June
  - Targeting 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



# Progressing cooperation with Hydro on industrial scale green hydrogen supply

- **Working towards formalizing agreements following MoU signed in May with Hydro's renewable hydrogen company**

- Establishing framework for coordinated development, operation, and optimization of electrolyzers based on renewable energy
- Initial focus on three sites in Norway and mainland Europe adjacent to Hydro-owned aluminium plants
- Sites expected to be announced in the second half of the year
- Everfuel will be the majority owner of two of the three initial sites

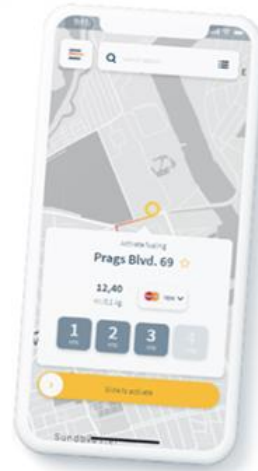
- **Shared ambition of expanding the markets for industrial and mobility use of hydrogen, accelerating hydrogen production, and creating platform for risk sharing and cost reductions**





# Scaling the distribution system

- **First two hydrogen trailers operational, supplying green hydrogen**
  - In operation supplying green hydrogen to fueling stations in Denmark
  - Additional six trailers are on order for delivery over the coming months to support the Scandinavian H2 Station network
  - Trailers connected with Everfuel Helios (Inhouse developed cloud-based surveillance and control system)
- **Everfuel App unlocking fueling for end-users**
  - H2Station Hvam operational and accessible via app
  - H2Stations in Denmark will gradually be transferred to app payment.
  - Continuous development to enhance functionality



# Increasing hydrogen supply to end-users in Denmark

## ○ Resumption of hydrogen supply to customers in Copenhagen

- New medium capacity H2Station near the H.C. Ørsted power plant opened in July after delays due slow permitting by the City of Copenhagen
- Opening of the high-capacity H2Station at Amager is impacted by the same slow process
- The Amager station is in final stages of commissioning and is expected to start operation within weeks

## ○ Prototype movable H2Station for Aarhus

- Purpose to significantly reduce cost for civils works and construction time

## ○ Breaking ground in May with Ørsted for 2MW electrolyser in Avedøre, Copenhagen

- Everfuel to construct distribution center and distribute hydrogen to H2Stations.

## ○ 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)

- The HySynergy projects in Fredericia will be leading facilities in the hub



Everfuel operation team under installation of H2Station Amager, Copenhagen.



Everfuel 

# Ramping up operations in Norway

- **Successful start-up of H2Station at Hvam (near Oslo)**
  - First of two fueling sites acquired in November 2020
  - Hand-over of the second station at Åsane, near Bergen likely delayed to Q4 2021 subject to being fully functional and approved
  - The delivery of the Hvam station triggered the financial close of the acquisition of H2CO AS
- **Cooperation agreement with Greenstat AS for developing commercial hydrogen supply**
  - Jointly pursuing multiple projects out of Greenstat portfolio of hydrogen production projects for enabling zero-emission mobility by rail, road and sea in Norway
  - Details on the projects will be disclosed as they mature
- **Cooperation with Cabonline on developing Nordic market for green hydrogen taxis**
  - Starting in Oslo-region by incentivizing license holders and in collaboration with Toyota Norge which will supply initially up to 100 Toyota Mirai hydrogen taxis
  - Ambition to expand to other Norwegian cities as Everfuel's station network is developed and leverage the same model in the larger Nordic cities



H2Station Hvam starting operations June with official opening on 1 July





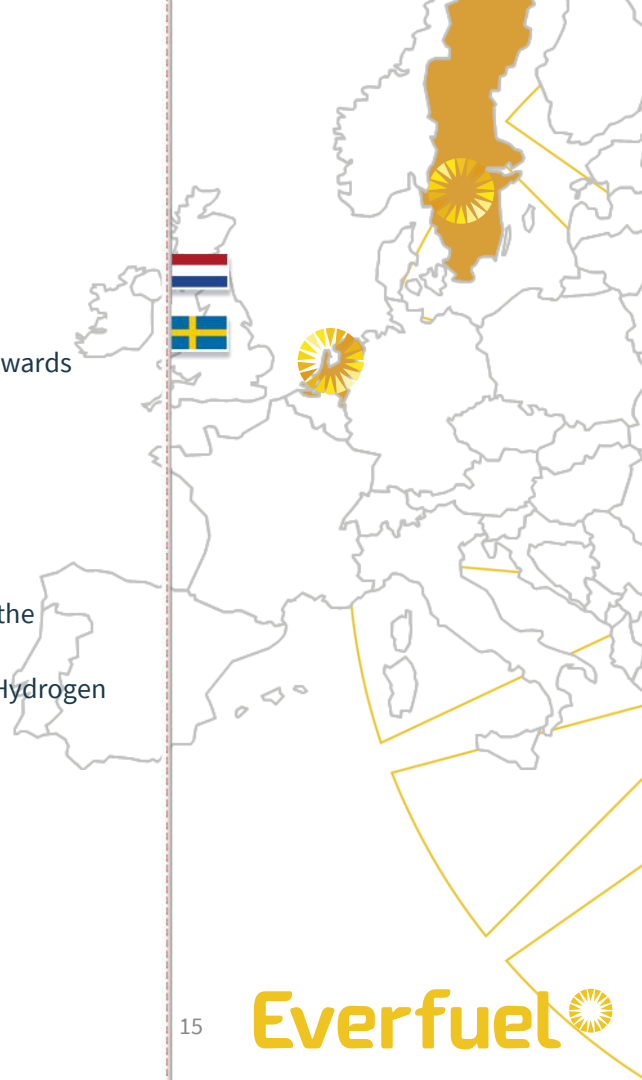
# Progressing in the Netherlands and Sweden

- **Preparing for project developments in the Netherlands**

- Construction of the H2Station for bus refueling in Heinenord close to Rotterdam progressing towards start of operations in Q4-2021
- Site prepared for upgrade to also allow for car and truck refueling

- **Developing strong partnerships in Sweden**

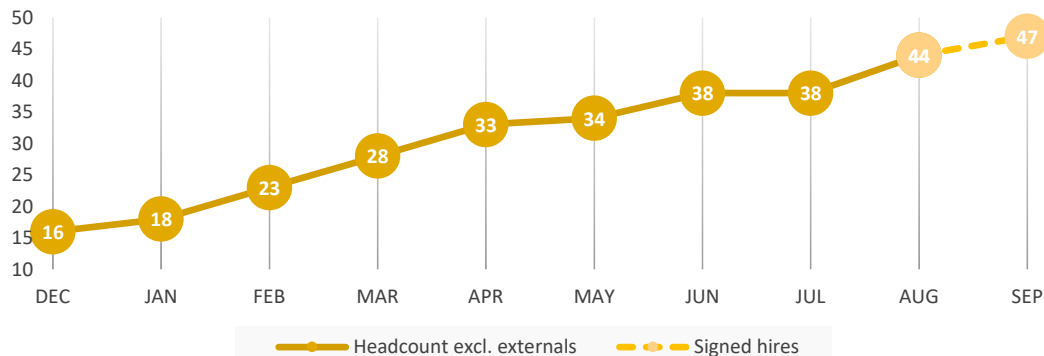
- OKQ8 retail partnership on Swedish station network
- Progressing development of the Nordic Hydrogen Corridor project as an integrated element of the Scandinavian fueling network. Expect to announce first locations in Q3-2021
- Initiative developed in collaboration with the project partners Statkraft, Toyota, Hyundai, and Hydrogen Sweden and is co-financed via Connecting Europe Facility (CEF)



# Expanding top tier team

- **Grown by 22 employees to a total of 38 as of end June plus two external consultants**
  - Current gender composition is 26% female and 74% male
  - Employees represent 10 nationalities with an average age of 38 years
- **An additional 6 employees joined in August three more have signed contracts with start dates in the fall**
  - Scaling organization to grow Everfuel, 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

Internal hires 2021



# 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 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**

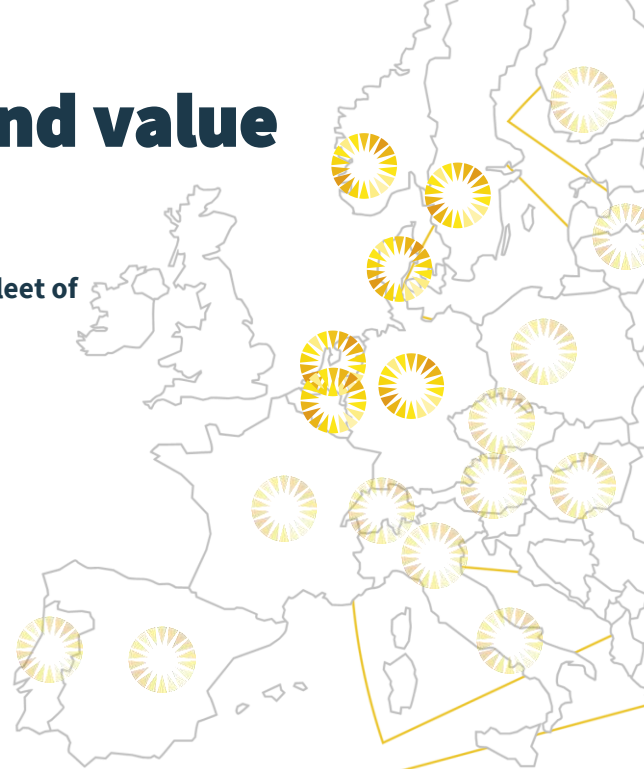


**Phase 4: Take-off**  
**(2025-29)**

**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

- Financial results reflect that the company is in the initial stages of commercializing the green hydrogen value chain
  - Revenue from Hydrogen HY1 is low due to Covid-19 curbed traffic combined with H2 station in Copenhagen out of operation in most of Q2
  - Other operating revenue primarily driven by one-off items
  - Increase in operating costs reflects growing organization and a general increased activity level
  - YTD 2021 EBITDA of EUR –1.5 million
- YTD financial income impacted positively by stronger NOK

	Q2	Q2	2021	2020	2020
EUR '000	2021	2020	YTD	YTD	FY
Revenue from Hydrogen sales	34	14	77	28	69
Other operating revenue	104	181	252	664	979
<b>Total revenue</b>	<b>138</b>	<b>195</b>	<b>329</b>	<b>692</b>	<b>1,048</b>
Cost of sales of Hydrogen	-48	-27	-136	-54	-97
Other operating expenses	-25	-107	-75	-107	-138
Other direct cost	-77	-39	-138	-63	-99
Salary and personnel costs	-863	-209	-1,521	-338	-1,011
Other external expenses	-607	-102	-961	-154	-813
Depreciation and amortization	-168	-4	-345	-4	-51
<b>Operating profit</b>	<b>-1,650</b>	<b>-293</b>	<b>-2,847</b>	<b>-28</b>	<b>-1,161</b>
Financial income	-181	0	1,445	0	591
Gain on acquisition (negative goodwill)	1	0	81	0	0
Financial costs	-129	-1	-189	-2	-17
<b>Net financial items</b>	<b>-309</b>	<b>-1</b>	<b>1,337</b>	<b>-2</b>	<b>574</b>
<b>Profit before income tax</b>	<b>-1,959</b>	<b>-294</b>	<b>-1,510</b>	<b>-30</b>	<b>-587</b>
Income tax expense	430	65	280	7	76
<b>Profit for the period</b>	<b>-1,529</b>	<b>-229</b>	<b>-1,230</b>	<b>-23</b>	<b>-511</b>

# Positioned to invest for growth

- Robust cash position of EUR 74.7 million at end of June
- Increasing investment activities in accordance with the construction projects planned
- 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

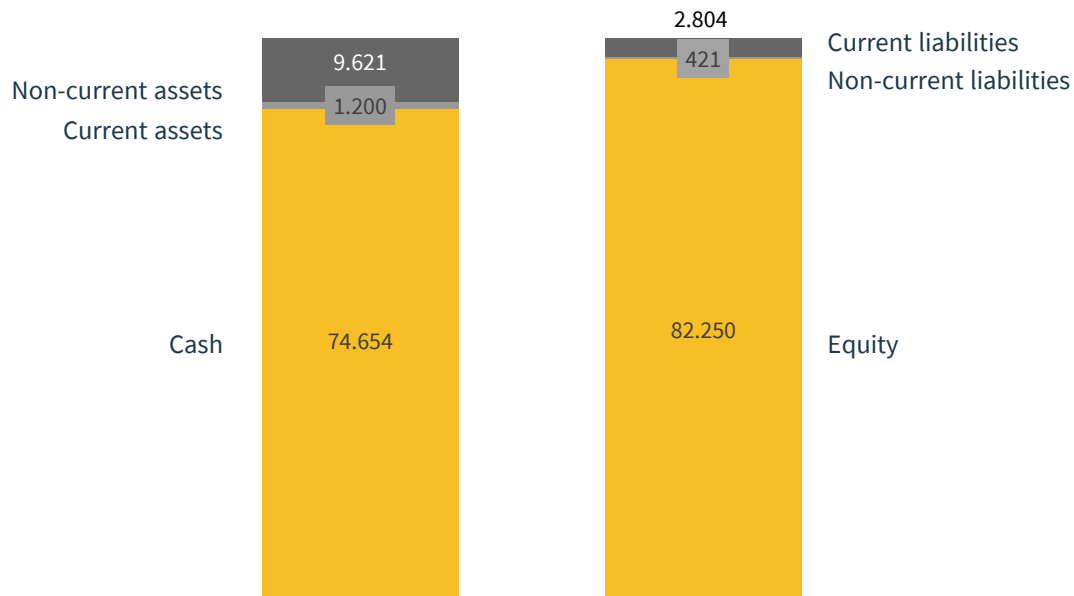
EUR '000	YTD 2021	YTD 2020	FY 2020
	Unaudited	Unaudited	
Cash flows from operating activities	237	-171	-399
Cash flows from investing activities	-4,157	-793	-2,813
Cash flows from financing activities	55,085	443	25,808
<b>Change in cash and cash equivalents</b>	<b>51,165</b>	<b>-521</b>	<b>22,596</b>
<b>Cash and cash equivalents at the end</b>	<b>74,654</b>	<b>295</b>	<b>23,410</b>



# Strong balance sheet supporting growth ambitions

## Balance sheet at 30 June

EUR '000



# Outlook

- **Ramp-up of H2station activity with Amager (Copenhagen), Åsane (near Bergen) and Heinenoord (near Rotterdam) and expanding hydrogen distribution with high capacity hydrogen trailers**
- **Focus on joint market development with vehicle OEM's and industrial end-users**
- **Execution of HySynergy Phase I construction project in Fredericia and bringing Phase II to FID**
- **Formalizing agreements with Hydro and site selection**
- **Strengthening distribution with the delivery of further hydrogen trailers**
- **Continued organizational growth to scale competences, project development and execution skills**

# 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

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Income tax expense	430	65	280	7	76	
<b>Profit for the period</b>	<b>-1,529</b>	<b>-229</b>	<b>-1,230</b>	<b>-23</b>	<b>-511</b>	
<b>Earnings per share (EUR)</b>						
Earnings per share (EPS)	-0.020	-0.004	-0.016	-	0.000	-0.008
Diluted earnings per share	-0.020	-0.004	-0.016	-	0.000	-0.008

# Balance sheet

EUR '000	30 Jun 2021	30 Jun 2020	31 Dec 2020
	Unaudited	Unaudited	
<b>Assets</b>			
Development projects in progress	349	19	156
Patents, trademarks and other rights	43	2	30
<b>Total intangible assets</b>	<b>392</b>	<b>21</b>	<b>186</b>
Land and buildings	480	447	428
Plant and machinery	1,347	0	900
Other fixtures and fittings, tools and equipment	379	53	156
Assets under construction	6,672	277	1,209
<b>Total property, plant and equipment</b>	<b>8,878</b>	<b>777</b>	<b>2,693</b>
Deferred tax assets	341	0	62
Other non-current assets	10	10	10
<b>Total non-current assets</b>	<b>9,621</b>	<b>808</b>	<b>2,951</b>
Trade receivables	81	48	172
Other receivables	656	62	71
Current tax assets	0	70	0
Prepayments	317	0	220
Accrued grants	146	226	244
<b>Total receivables</b>	<b>1,200</b>	<b>406</b>	<b>707</b>
Cash at bank and in hand	74,654	295	23,410
<b>Currents assets</b>	<b>75,854</b>	<b>701</b>	<b>24,117</b>
<b>Assets</b>	<b>85,475</b>	<b>1,509</b>	<b>27,068</b>

EUR '000	31 Jun 2021	31 Jun 2020	31 Dec 2020
	Unaudited	Unaudited	
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	104	81	98
Translation reserve	15	0	-1
Retained earnings	79,919	778	25,663
<b>Capital and reserves attributable to owners of Everfuel A/S</b>	<b>80,038</b>	<b>859</b>	<b>25,760</b>
Non-controlling interests	2,212	0	0
<b>Total equity</b>	<b>82,250</b>	<b>859</b>	<b>25,760</b>
Provision for deferred tax	0	7	0
Lease liabilities	421	395	406
<b>Non-current liabilities</b>	<b>421</b>	<b>402</b>	<b>406</b>
Lease liabilities, short-term	65	48	49
Trade payables	1,755	51	680
Payables to group enterprises	0	17	0
Other payables	426	132	84
Prepayments/accrued grants	484	0	89
Prepayments customers	74	0	0
<b>Current liabilities</b>	<b>2,804</b>	<b>248</b>	<b>902</b>
<b>Total liabilities</b>	<b>3,225</b>	<b>650</b>	<b>1,308</b>
<b>Liabilities and equity</b>	<b>85,475</b>	<b>1,509</b>	<b>27,068</b>

# Cash flow

EUR '000	2021 YTD	2020 YTD	2020 Full year
	Unaudited	Unaudited	
Profit/loss before tax	-1,512	-30	-587
Depreciation and amortization	345	4	51
Non-cash employee expense – warrant programme	107	0	35
Gain on acquisition (negative goodwill)	-81	0	0
Net exchange differences	30	0	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>-1,111</b>	<b>-26</b>	<b>-501</b>
Change in receivables	-348	-81	-475
Change in trade payables, etc	1,696	-64	507
Income tax paid	0	0	70
<b>Cash flows from operating activities</b>	<b>237</b>	<b>-171</b>	<b>-399</b>
Payment for acquisition of subsidiaries, net of cash acquired	1,880	0	-795
Purchase of intangible assets	-207	-21	-187
Purchase of property, plant and equipment	-5,833	-762	-1,821
Purchase of fixed assets	0	-10	-10
Sales of property, plant and equipment	3	0	0
<b>Cash flows from investing activities</b>	<b>-4,157</b>	<b>-793</b>	<b>-2,813</b>
Reduction of lease obligations	-31	0	-28
Raising of lease obligations	62	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
<b>Cash flows from financing activities</b>	<b>55,085</b>	<b>443</b>	<b>25,808</b>
<b>Change in cash and cash equivalents</b>	<b>51,165</b>	<b>-521</b>	<b>22,596</b>
Cash and cash equivalents at the beginning	23,410	814	814
Exchange adjustment of current asset investments	79	2	0
<b>Cash and cash equivalents at the end</b>	<b>74,654</b>	<b>295</b>	<b>23,410</b>





# Yesterday's wind Today's fuel