



Everfuel

Q4

Everfuel

# Q4 2020 earnings presentation

11 February 2021

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# Today's presenters



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

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



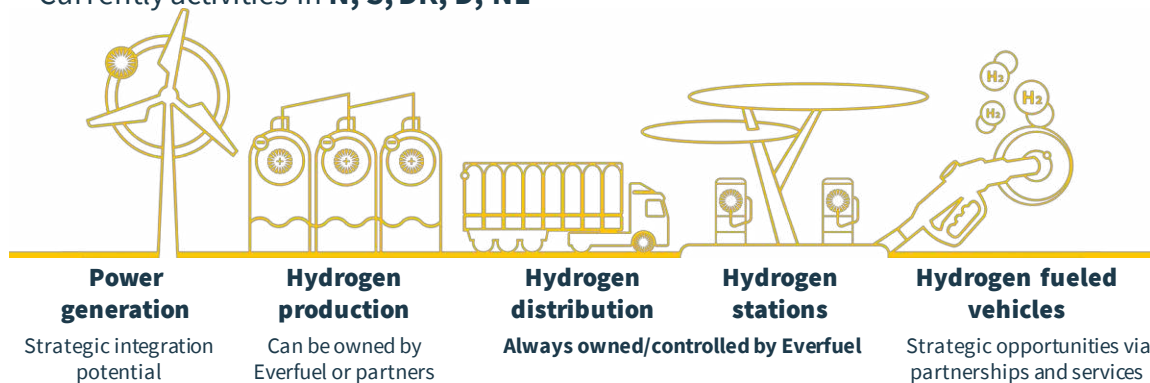
**Anders Bertelsen, *CFO***

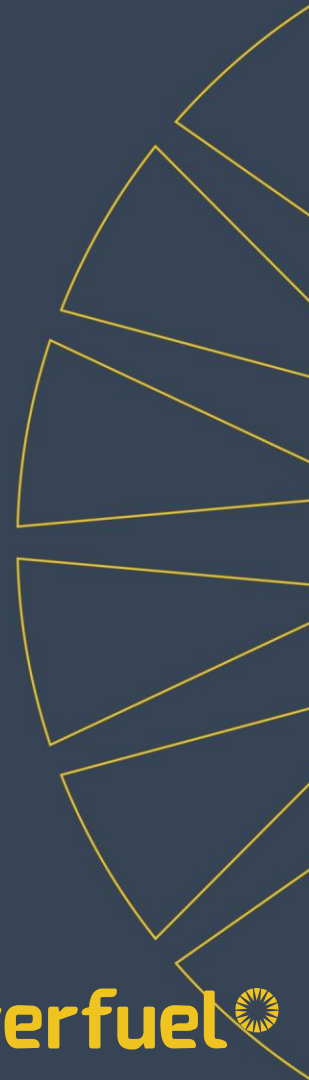
- Former CFO and acting CEO at AFRY Buildings Denmark
- Experience from Siemens Wind Power, SAP, Nobia and as an auditor with BDO

# 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**







Everfuel News, 29 October

**Successful private  
placement raising  
EUR 27 million of  
growth capital at  
NOK 22 per share  
and subsequent  
admission to  
trading on Oslo  
Børs' Euronext  
Growth**



**Everfuel** 

# Key events

- Acquisition of two hydrogen fueling stations and distribution assets in Norway from Uno-X
- Purchase order for six hydrogen trailers designed exclusively to Everfuel specifications
- Agreement with Nel for joint development of the Norwegian hydrogen retail and truck fuel market and creation of Everfuel Norway retail AS
- EUR 20.7 million loan from EIB to scale and commercialize hydrogen fuel in Denmark and Europe
- Acquisition of Danish Hydrogen Fuel A/S (DHF), adding four hydrogen fueling stations in Denmark
- Award of contract for 20 MW alkaline electrolyser for green hydrogen production in Fredericia
- Year-end cash position of EUR 23 million
- Completed NOK 600/EUR 58.5 million multiple times oversubscribed private placement at NOK 125 per share in January 2021

# Operational review





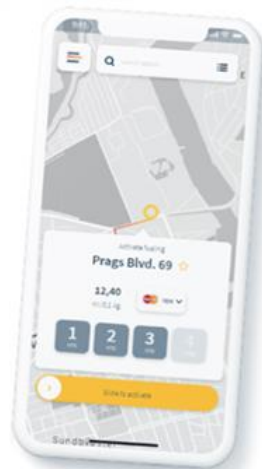
# Scaling the distribution system

- **Everfuel App in testing now**

- Expected beta-testing in Q1-2021 and full release during Q2-2021
- New versions with further functionality will follow

- **Multi-year frame agreement with Hexagon Purus for supply of hydrogen trailers through 2025**

- Designed exclusively to Everfuel specifications
- Order for six hydrogen trailers for delivery in 2021
- Adding to a previous order for two trailers, for delivery Q1-2021
- The units will operate in Norway, Denmark and the Netherlands
- Up to 80 MWh of mobile energy storage



# Fredericia electrolyser order a trigger for developing attractive EPC strategy

- **Awarded contract to Nel for the delivery of a 20 MW alkaline electrolyser for the HySynergy project**
  - EUR 7.25 million contract with delivery from late 2021
  - Total project budget EUR 20 million
  - Capacity up to 8 tons per day of green hydrogen and 10 tons of storage capacity when operational from mid-2022
- **Everfuel to execute EPC-work (engineering, procurement and construction), including storage and distribution facilities**
  - Leveraging existing in-house competencies
  - Developing specialized EPC capabilities for future own and external projects in response to expected growth in demand
  - EPC capabilities combined with project development and operator strategy gives Everfuel a competitive advantage.
  - Expected cost reduction gains on future Electrolyser projects
  - Cooperation and order of compressor from Howden



# Becoming Denmark's leading hydrogen fuel company



- **Acquisition of Danish Hydrogen Fuel A/S (DHF) with four H2 Stations based on same technology as the Everfuel operated stations in Copenhagen**
- **Distribution agreement with Siemens Gamesa for green hydrogen from early 2021**
- **Contract with Ørsted for hydrogen offtake and distribution from 2MW electrolyser from end 2021**
- **MOU with Green Hydrogen Hub Denmark, a collaboration between Eurowind Energy, Corre Energy and Gas Storage Denmark, where Everfuel is the indented hydrogen mobility off-taker**
- **Everfuel positioned to supply green hydrogen produced in Denmark at competitive hydrogen fuel prices already in 2021**
  - Focus on substantially increasing hydrogen sales, initially to taxis and light commercial vehicles, from existing stations and the new high-capacity station under construction in Copenhagen
  - Driver for growth and competence development to support roll-out of more intensive refueling for heavy-duty vehicles like trucks and buses



# Building a strong Norwegian position

- **Acquisition of H2COAS from Uno-X with two hydrogen fueling stations and distribution assets**

- To assume operation of stations at Hvam (near Oslo) and Åsane (near Bergen) in 1H 2021, pending COVID-19 restrictions
- Final close of transaction is pending to seller delivering the stations approved and certified

- **Agreement with Nel for joint development of hydrogen fueling for retail and trucking customers**

- Invested NOK 26 million for 51% ownership of Nel subsidiary H2FuelNorway AS (H2Fuel), with call-right to acquire remaining 49%
- Transaction closed in January 2021 and H2Fuel was renamed Everfuel Norway Retail AS

- **Everfuel Norway Retail won concession to establish a hydrogen station at Kjelsrud (Oslo)**

- Experienced manager, who led the tendering process for the Kjelsrud site in Oslo, joined Everfuel as head of business development in Norway



# The Netherlands, Germany & Sweden

## ○ The Netherlands

- Construction of the H2Station for bus refueling in Heinenord close to Rotterdam progressing as planned
  - Expected to be operational from late Q3-2021
  - Site prepared for upgrade to also allow for car and truck refueling
- Preparing for various project developments in the Netherlands
- Everfuel have appointed a hydrogen industry veteran in Q4-2020 as head of business development in the Netherlands

## ○ Germany

- Everfuel has signed contract with an experienced hydrogen expert from Germany as head of business development in Germany
- Preparing various project developments in Germany

## ○ Sweden

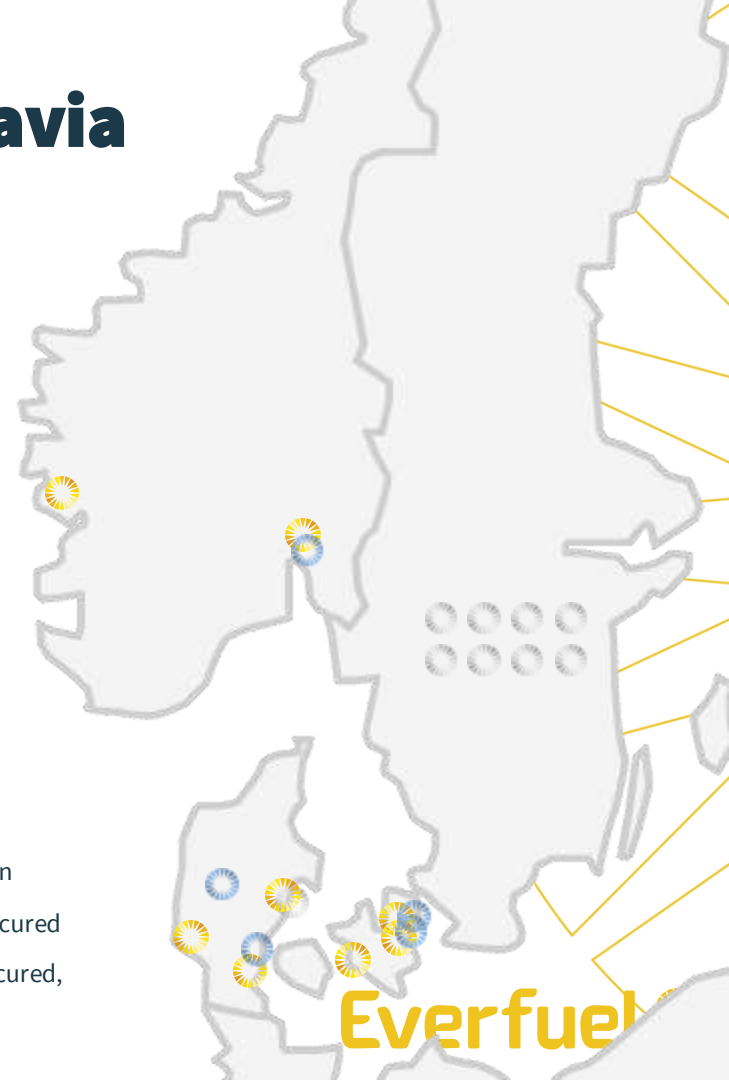
- Selection of locations for the first stations in the Nordic Hydrogen Corridor project in Sweden is expected to happen within some months



# Building critical mass in Scandinavia

- **After Q4-2020 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 light duty hydrogen fueling stations with +20 units in operation from 2022 when adding activities outside Scandinavia
- To use network of stations to **accelerate the Everfuel business case** of optimizing the complete hydrogen value chain – *making yesterday's wind to today's fuel*

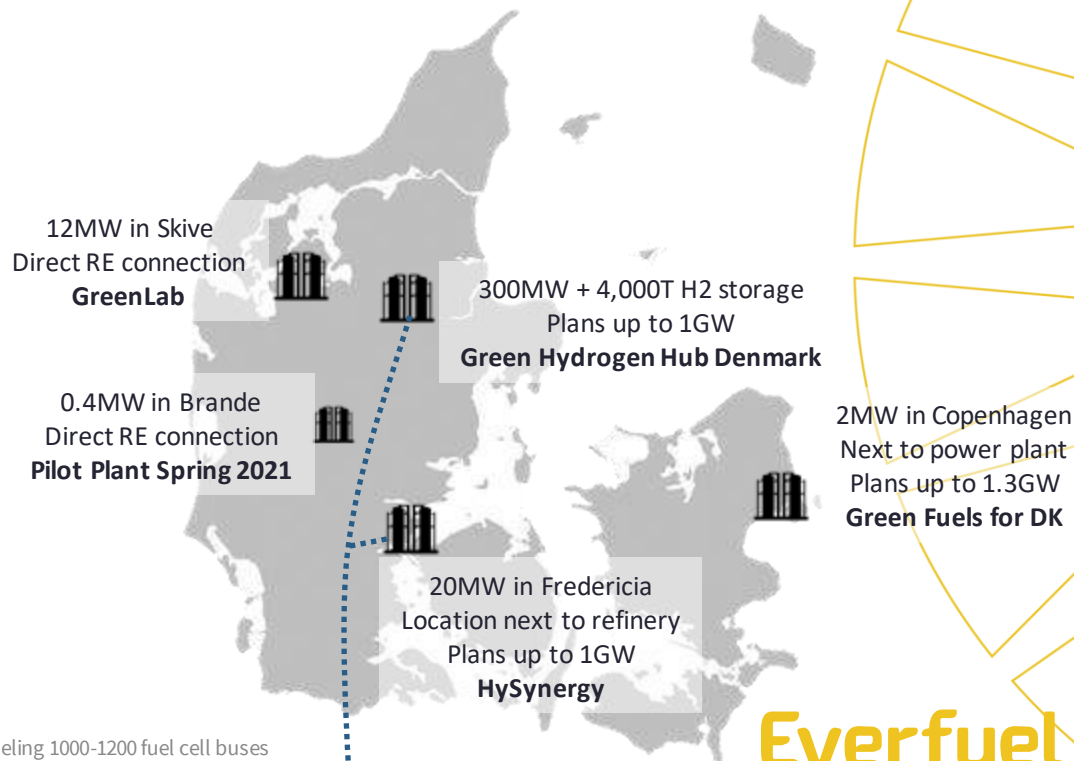
- ☀ H2 fueling in operation
- 🌊 H2 fueling location secured
- 🌫 H2 fueling funding secured, final location pending





# Engaged in five strategic hydrogen production locations in Denmark

- **Ideal first market** to deploy commercial hydrogen production, distribution, fueling & PtX
  - 34MW<sup>1</sup> electrolyser capacity planned by 2022, growing to 600MW in 2025 and +3.3GW by 2030
  - Wind curtailment rising to ~8% of the total wind power capacity in 2020, equaling 1.4 TWh of curtailed power
- **Owner of Fredericia electrolyser** and distribution/mobility partner on remaining projects
  - 2 sites operational in 2021, 2 more from 2022
  - All commercial sites are prepared for further expansion
- Agreement to develop access to **substantial hydrogen storage** capacity and potential pipeline for later export to other regions
- Repeat approach to **scale in other EU countries** based on bankable business cases and partnerships



1) 34MW electrolyser capacity can produce up to 14 ton/day of hydrogen, fueling 1000-1200 fuel cell buses

# Financial review



# Income statement

- Financial results reflect that the company is in the initial stages of commercializing the green hydrogen value chain
- EBITDA was EUR -0.8 million for Q4-2020 and EUR -1.1 million for the full year
- Full-year EBITDA comparable to the adjusted EBITDA presented in January trading update

EUR '000	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Total revenue<sup>1</sup></b>	<b>271</b>	<b>97</b>	<b>1 048</b>	<b>170</b>
Cost of goods sold	-27	0	-97	0
Other operating expenses	-30	-97	-138	-97
Other direct cost	-31	0	-99	0
Salary and personnel cost	-426	-132	-1 011	-220
Other operating expenses	-556	-38	-812	-103
Depreciations and amortisations	-23	-1	-51	-1
<b>Operating Profit</b>	<b>-822</b>	<b>-171</b>	<b>-1 160</b>	<b>-252</b>
Financial income	591	0	591	0
Financial expenses	-11	-2	-17	-2
<b>Net financial items</b>	<b>580</b>	<b>-2</b>	<b>574</b>	<b>-2</b>
<b>Profit before tax</b>	<b>-242</b>	<b>-173</b>	<b>-587</b>	<b>-253</b>
Income tax expenses	0	38	76	56
<b>Profit for the period</b>	<b>-242</b>	<b>-135</b>	<b>-511</b>	<b>-198</b>

<sup>1</sup> Reflects revenue from hydrogen sales and other operating income, which includes grants and other funding received



# Positioned to invest for growth

- **Net proceeds of NOK 290/EUR 25.4 million from October private placement at NOK 22 per share**
- **Signed acquisition agreements totaling EUR 3.4 million in Q4-2020**
  - Some of which are closing in 2021
- **Additional NOK 600/EUR 58,5 million raised January 2021 private placement at NOK 125 per share**

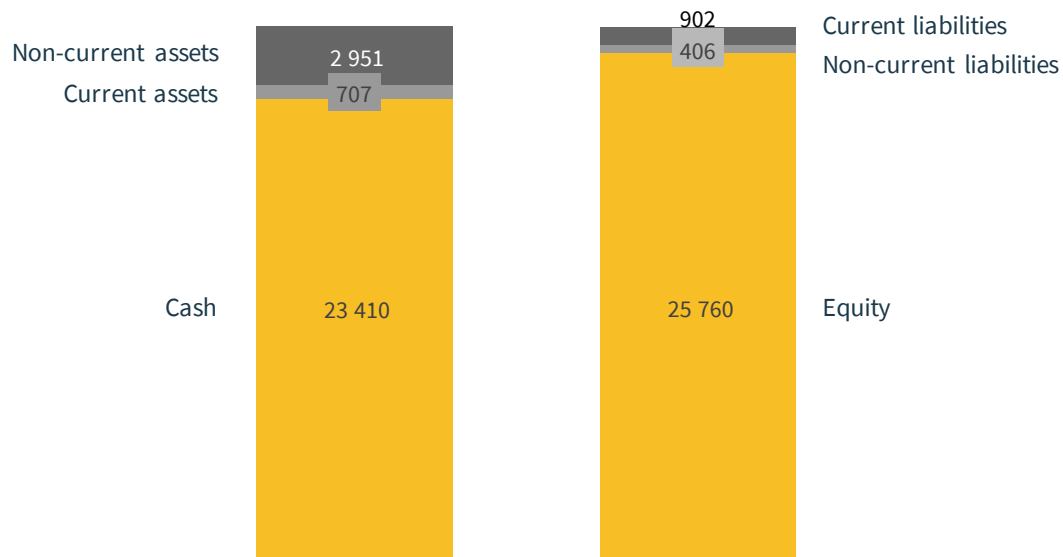
## Cash flow overview

EUR '000	Q4 2020	Q4 2019	FY2020	FY 2019
Cash flows from operating activities	-851	-975	-399	-260
Cash flows from investing activities	-1 717	-20	-2 814	-20
Cash flows from financing activities	25 377	1 027	25 809	1 027
<b>Change in cash and cash equivalents</b>	<b>22 809</b>	<b>32</b>	<b>22 596</b>	<b>747</b>
<b>Cash and cash equivalents at the end</b>	<b>23 410</b>	<b>814</b>	<b>23 410</b>	<b>814</b>

# Strong balance sheet supporting growth ambitions

## Balance sheet at 31 December

EUR '000



# Outlook

- **Scale-up of organization (~30% increased headcount in Q1-2021) and increased focus on App development, Helios and PtX engineering**
- **Build up of inhouse operation team with focus on high H2 Station availability. Prepare for increased sales from stations in the accelerated green restart post COVID-19**
- **Work systematically with vehicle OEM's and large fleet operators to establish large scale projects and contracts**
- **Increased attention to the maritime sector and potential increased H2 revenue from sales to PtX offtakers**

# 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 Hjulær 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 Filtnerborg**

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 (Unaudited)	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue from hydrogen sales	29	0	69	0
Other operating income	242	97	979	170
<b>Total revenue</b>	<b>271</b>	<b>97</b>	<b>1 048</b>	<b>170</b>
Cost of goods sold	-27	0	-97	0
Other operating expenses	-30	-97	-138	-97
Other direct cost	-31	0	-99	0
Salary and personnel cost	-426	-132	-1 011	-220
Other operating expenses	-556	-38	-812	-103
Depreciations and amortisations	-23	-1	-51	-1
<b>Operating Profit</b>	<b>-822</b>	<b>-171</b>	<b>-1 160</b>	<b>-252</b>
Financial income	591	0	591	0
Financial expenses	-11	-2	-17	-2
<b>Net financial items</b>	<b>580</b>	<b>-2</b>	<b>574</b>	<b>-2</b>
<b>Profit before tax</b>	<b>-242</b>	<b>-173</b>	<b>-587</b>	<b>-253</b>
Income tax expenses	0	38	76	56
<b>Profit for the period</b>	<b>-242</b>	<b>-135</b>	<b>-511</b>	<b>-198</b>

# Balance sheet

EUR '000 (Unaudited)	31 Dec. 2020	31 Dec. 2019
<b>Assets</b>		
Patents, trademarks and other rights	187	0
<b>Total intangible assets</b>	<b>187</b>	<b>0</b>
Land and buildings	10	0
Plant and machinery	900	0
Other fixt. and fit., tools and eqp.	104	19
Assets under construction	1 210	0
Right-of-use assets	469	0
<b>Total property, plant and equipment</b>	<b>2 693</b>	<b>19</b>
<b>Other non-current assets</b>	<b>72</b>	<b>0</b>
<b>Total non-current assets</b>	<b>2 951</b>	<b>19</b>
Trade receivables	172	0
Other receivables	278	120
Corporation tax(asset)	0	70
Prepayments	12	136
Accrued grants	244	0
Total receivables	<b>707</b>	<b>325</b>
Cash at bank and in hand	<b>23 410</b>	<b>814</b>
<b>Currents assets</b>	<b>24 117</b>	<b>1 139</b>
<b>Assets</b>	<b>27 068</b>	<b>1 158</b>

EUR '000 (Unaudited)	31 Dec. 2020	31 Dec. 2019
<b>Equity</b>		
Share capital	98	80
Other paid-in capital	26 350	1 013
Retained earnings from income statement	-688	-213
<b>Total equity</b>	<b>25 760</b>	<b>880</b>
Provision for deferred tax	0	14
Lease obligations	406	0
<b>Total non-current liabilities</b>	<b>406</b>	<b>14</b>
Lease obligations, short-term	49	0
Trade payables	680	187
Payables to group enterprises	0	17
Other payables	45	60
H2Bus Consortium	40	0
Prepayments/accrued grants	89	0
<b>Total current liabilities</b>	<b>902</b>	<b>264</b>
<b>Liabilities</b>	<b>1 308</b>	<b>278</b>
<b>Liabilities and equity</b>	<b>27 068</b>	<b>1 158</b>



# Cash flow

EUR '000 (Unaudited)	Q4 2020	Q4 2019	FY 2020	FY 2019
Profit/loss before tax	-242	-172	-587	-253
Depreciation and amortization	23	1	51	1
Non-cash employee expense – warrant programme	35	0	35	0
Net exchange differences	-1	0	0	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>-185</b>	<b>-171</b>	<b>-500</b>	<b>-252</b>
Change in inventories	0	0	0	0
Change in receivables	-339	0	-475	-252
Change in other provisions	0	0	0	0
Change in trade payables, etc	-397	-803	506	245
Corporation tax paid	70	0	70	0
<b>Cash flows from operating activities</b>	<b>-851</b>	<b>-975</b>	<b>-399</b>	<b>-260</b>
Purchase of intangible assets	-130	0	-189	0
Purchase of property, plant and equipment	-1 587	-20	-2 615	-20
Purchase of fixed assets	0	0	-10	0
<b>Cash flows from investing activities</b>	<b>-1 717</b>	<b>-20</b>	<b>-2 814</b>	<b>-20</b>
Reduction of lease obligations	-12	0	-28	0
Raising of lease obligations	35	0	483	0
Cash capital increase	25 354	1 027	25 354	1 027
Dividend paid	0	0	0	0
<b>Cash flows from financing activities</b>	<b>25 377</b>	<b>1 027</b>	<b>25 809</b>	<b>1 027</b>
<b>Change in cash and cash equivalents</b>	<b>22 809</b>	<b>32</b>	<b>22 596</b>	<b>747</b>
Cash and cash equivalents at the beginning	601	783	814	68
<b>Cash and cash equivalents at the end</b>	<b>23 410</b>	<b>814</b>	<b>23 410</b>	<b>814</b>



# Yesterday's wind Today's fuel