

A long-exposure photograph of a city skyline at night, with a multi-lane highway in the foreground. The highway shows vibrant light trails from cars, primarily in shades of red, orange, and yellow, with some white and blue trails. The city skyline in the background features several prominent skyscrapers, some of which are illuminated with blue and white lights. The sky is a deep twilight blue.

Everfuel

SpareBank 1 Markets Hydrogen Seminar 2020

26 November 2020

Everfuel 

Disclaimer

This Presentation has been produced by Everfuel A/S ("Everfuel" or the "Company") exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of Everfuel A/S 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.

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.

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.

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-ME** on Merkur Markets, Oslo. (Euronext Growth Oslo) Market CAP +€200m
- ❑ Everfuel is asset owner and operator of the complete H2 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

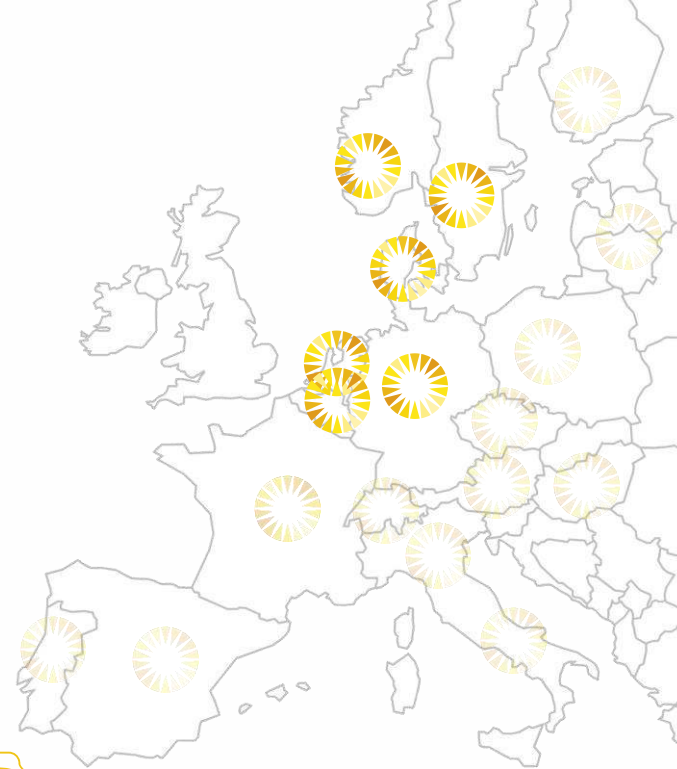


Hydrogen stations



Hydrogen fueled vehicles

Strategic opportunities via partnerships and services



Initial target markets



Following markets

Purpose-led team of Everfuellers committed to deliver growth and value creation

People and culture focused on scale-up

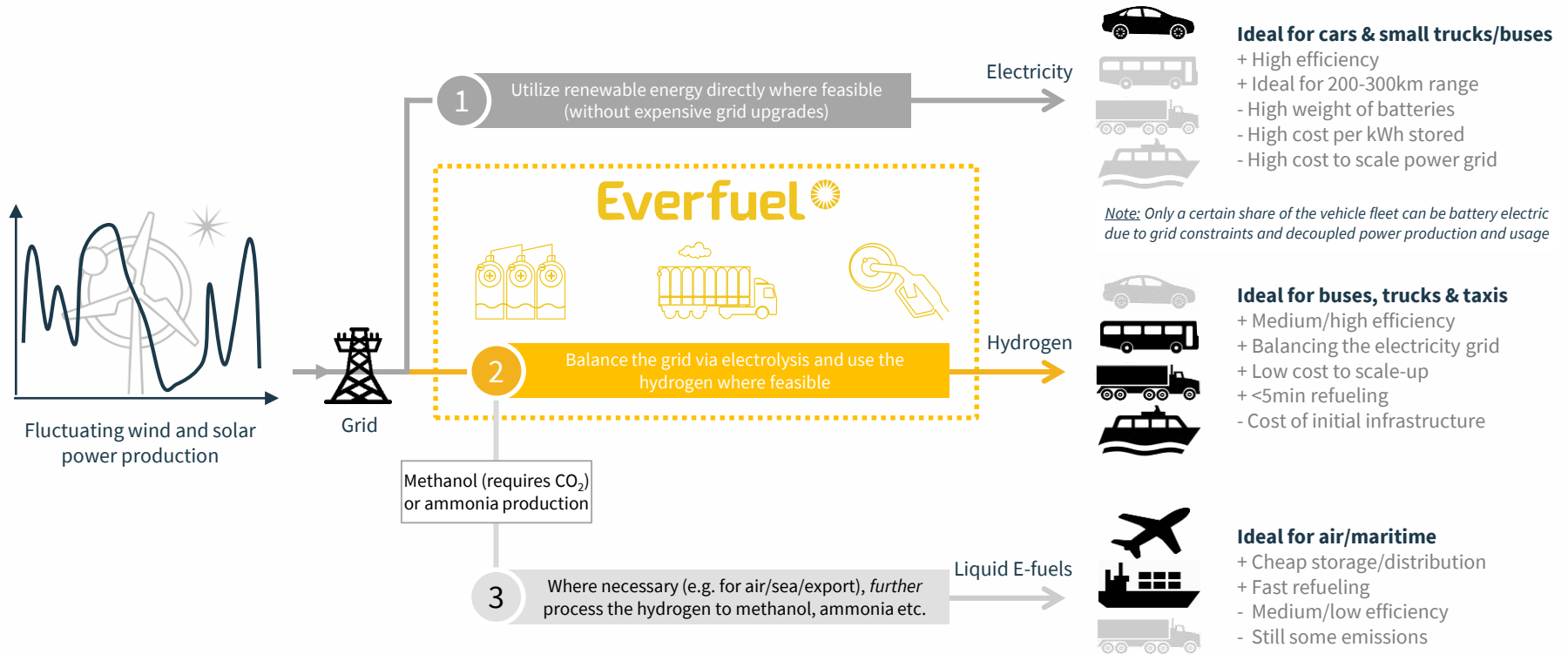
- ❑ **Our team is on a mission to establish European-wide** production, hydrogen distribution and fueling of 100% green hydrogen fuel at prices competitive with traditional gasoline and diesel
- ❑ **Team of 18 with a strong drive to commercialize hydrogen fuel** for heavy duty vehicles at scale.
- ❑ **Plan to add +40 new ambitious Everfuellers** over coming 3 years with employees in Denmark, Norway, The Netherlands and Germany from early 2021
- ❑ Proven track record – almost **60 years** of H2/RE mgt. experience.
- ❑ **Raised € 27 Million in new equity with substantial investor support** and listed on Merkur Market in Oslo in October 2020
- ❑ → **Strong alignment between society, shareholders and Everfuellers**

HQ | **The Everfuel Farm**¹

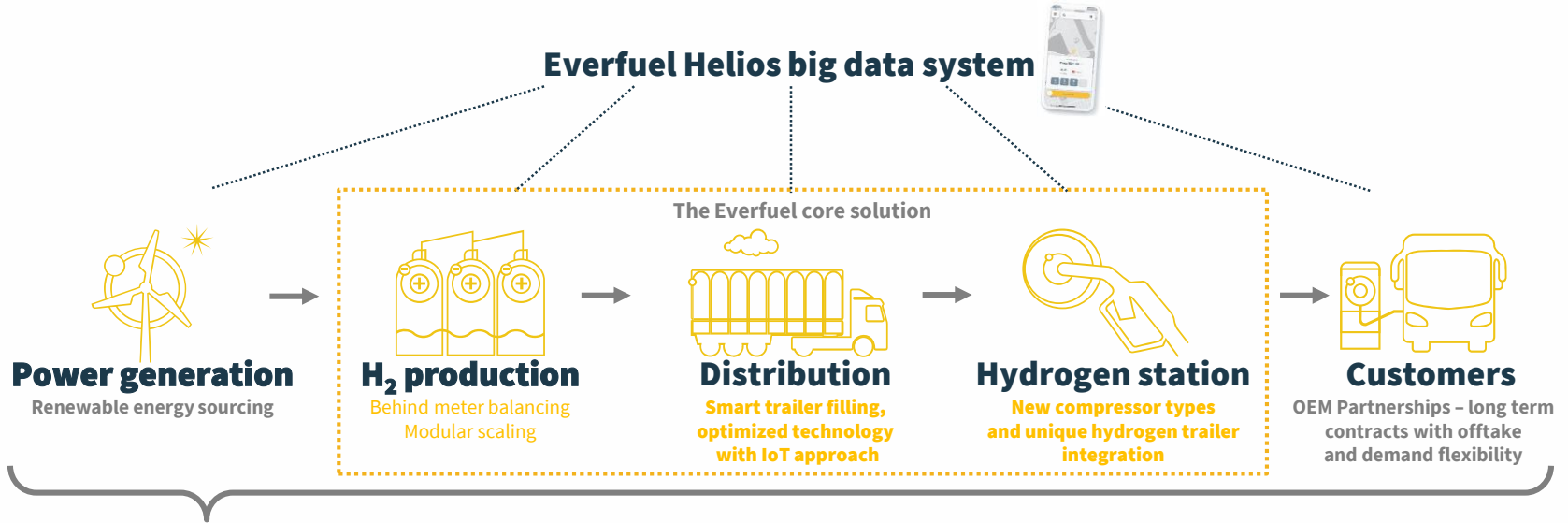


1) Renovated farm 5 km south of Herning, with 30 hectare of nature and wildlife. Soon to be powered by a wind turbine and 100% self-sustained

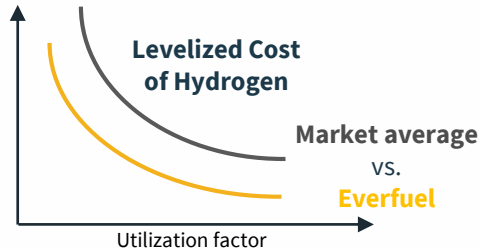
Complementary routes to green transportation



First mover with unique value-chain integration



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



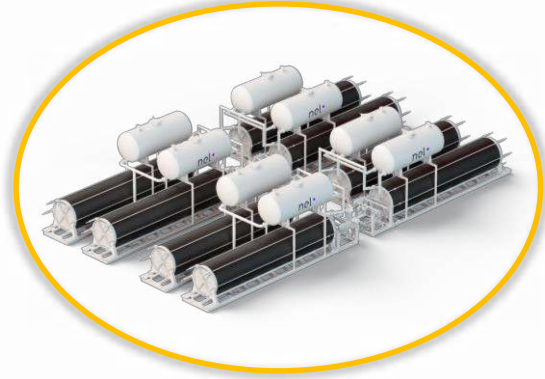
10-15% more efficient and ~20% cheaper than the current competition¹

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

Security of supply at low cost

Large scale electrolyzers (>10 MW)

- ❑ Unlocking H₂ “economy of scale”
- ❑ Multiple synergies (industry/PtX)



Direct RE linked electrolyzers (<10 MW)

- ❑ Green electricity behind meter
- ❑ Moveable to new start-up regions



Sourcing of surplus-H₂

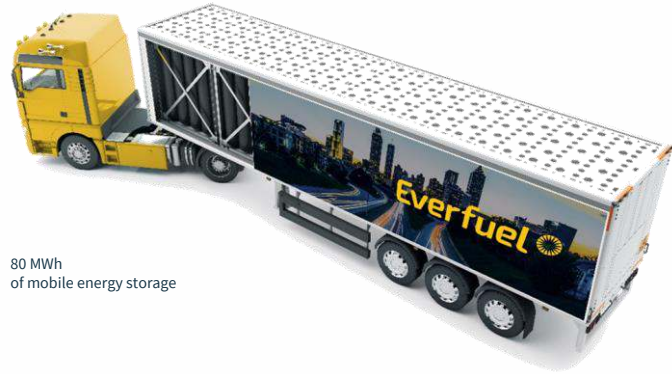
- ❑ Back-up to regional electrolyzers
- ❑ Pick-up or H₂ facility agreements



- ❑ 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

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

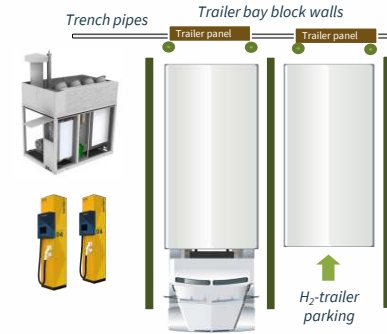
Distribution



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

H₂ stations



- ❑ High availability secured through storage of pre-pressurized H₂ in trailers and centrally located back-up H₂ 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

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

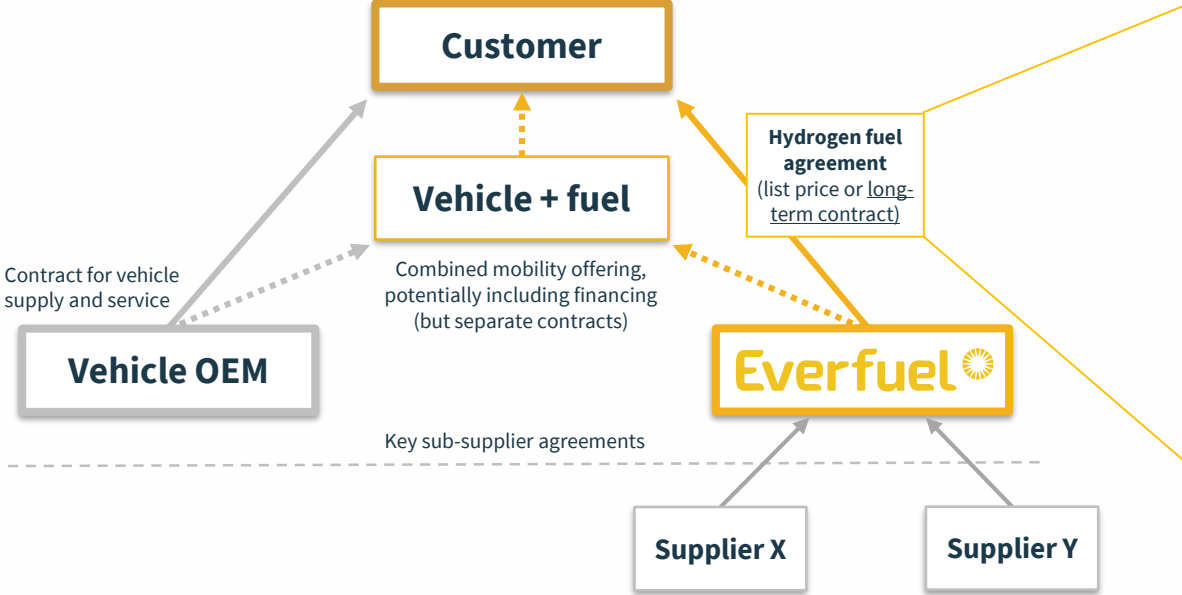
- ❑ Everfuel can assist on vehicle procurement
- ❑ Fueling solutions are optimized to suit use cases



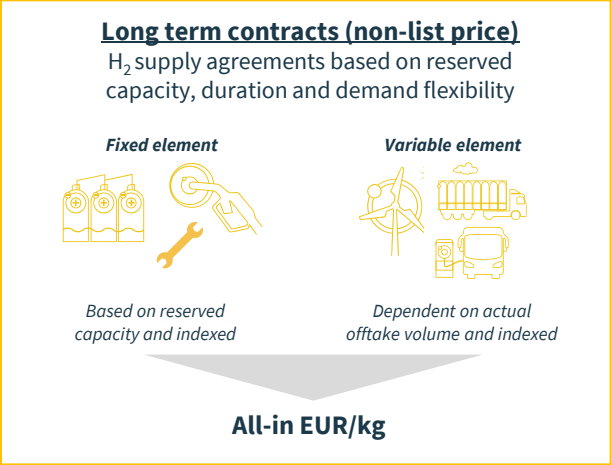
Everfuel takes responsibility for all necessary equipment and supply setup, enabling a smooth green transition for the customer

Recurring revenues from long-term agreements

Everfuel's «all-in» offering to customers



Supply contract structure



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

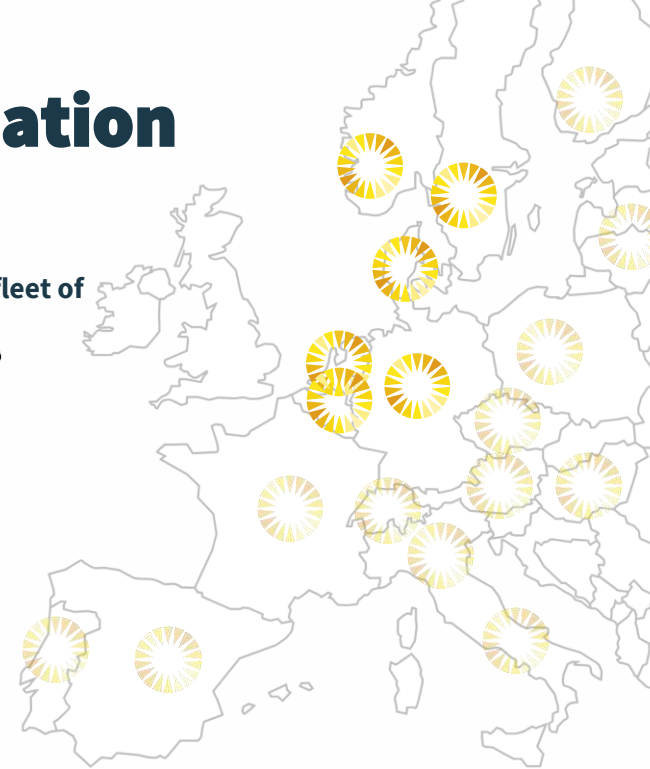


Phase 4: Take-off
(2025-29)

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

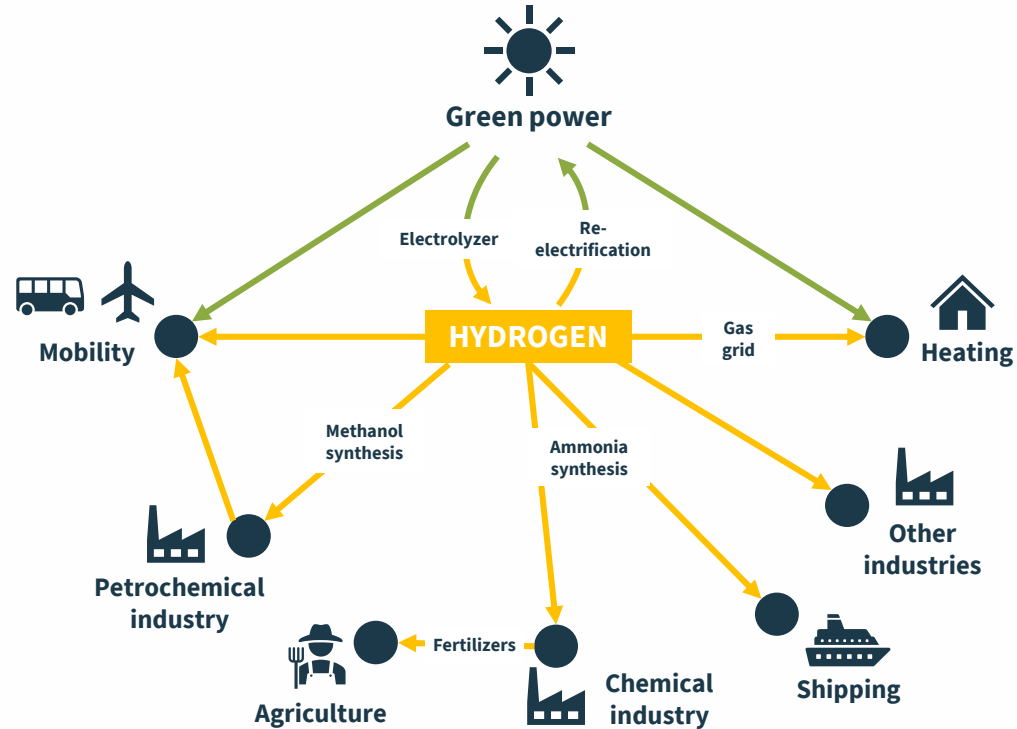
Huge upside in power-to-X scale up

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



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 H₂ logistics facility
H₂ capacity: 8,000 kg/day **1**

Source facility Denmark
Direct RE 0.4 MW Ely (containerized)
Everfuel: H₂ logistics facility
H₂ capacity: 200 kg/day **2**

Source facility Skive (11 partners)
Direct RE 12 MW Ely, H₂, CH₃OH, battery
Everfuel: H₂ Logistics facility
H₂ capacity: 4,000 kg/day **3**

Source facility Avedøre (with Ørsted)
Direct RE 2 MW Ely, scalable to 10MW
Everfuel: H₂ logistics facility
H₂ capacity: 900 kg/day **4**

Surplus H₂ pick-up agreements
- Norway
- Germany
- Netherlands
H₂ capacity: +10,000 kg/day

Hydrogen logistics and operations – selected activities

Hydrogen trailers - Denmark
>10x high-capacity H₂ trailers
H₂ capacity: +11,500 kg **1**

Hydrogen trailers - Netherlands
>3x high capacity H₂ trailers
H₂ capacity: +3,500 kg **2**

Hydrogen trailers - Norway
>3x high-capacity H₂ trailers
H₂ 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 H₂ 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 taxis **8**

Acquiring Uno-X's hydrogen fueling and distribution assets in Norway **5**

Frame agreement with Hexagon Purus and order for six hydrogen trailers **1 2 3**

Participating in maritime feasibility activities together with committed partners, supported by Den Maritime Fond

Agreement with Nel to jointly develop retail and trading hydrogen fuel market in Norway and creation of Everfuel Retail Norway AS

Note: RE = Renewable energy, PtX = Power-to-X, Ely = Electrolyzers, H₂ = Hydrogen, CH₃OH = Methanol, CPH = Copenhagen, DK = Denmark, NO= Norway, NL = The Netherlands, MW = Megawatt, GW= Gigawatt

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**



**Let's make
Hydrogen happen**

Everfuel 