

# Q4

Yesterday's wind  
Today's fuel

Everfuel

## Q4 2021 earnings presentation

8 February 2022

Everfuel

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# Today's presenters



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

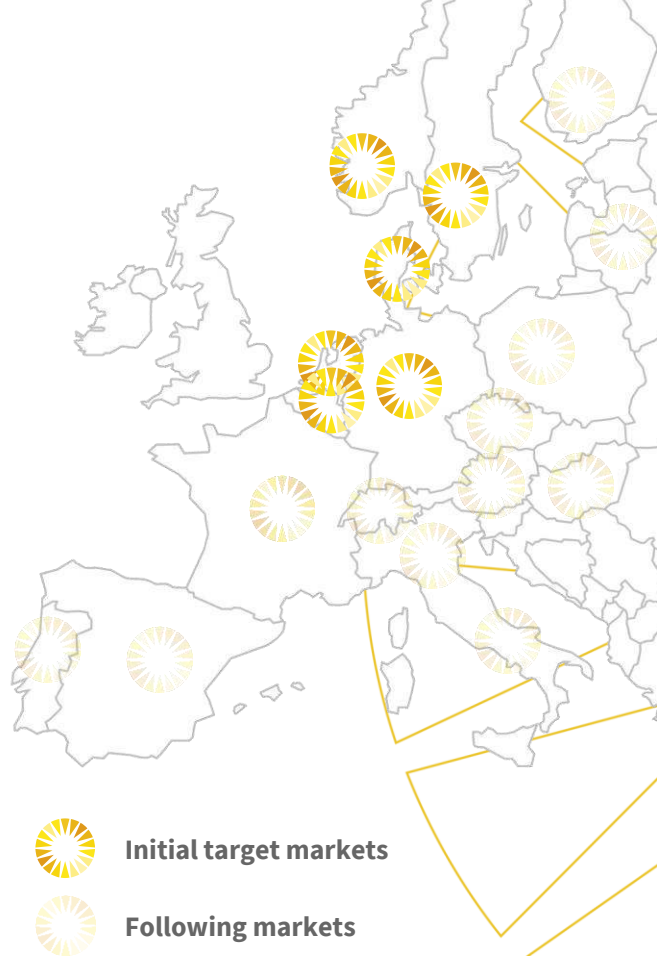
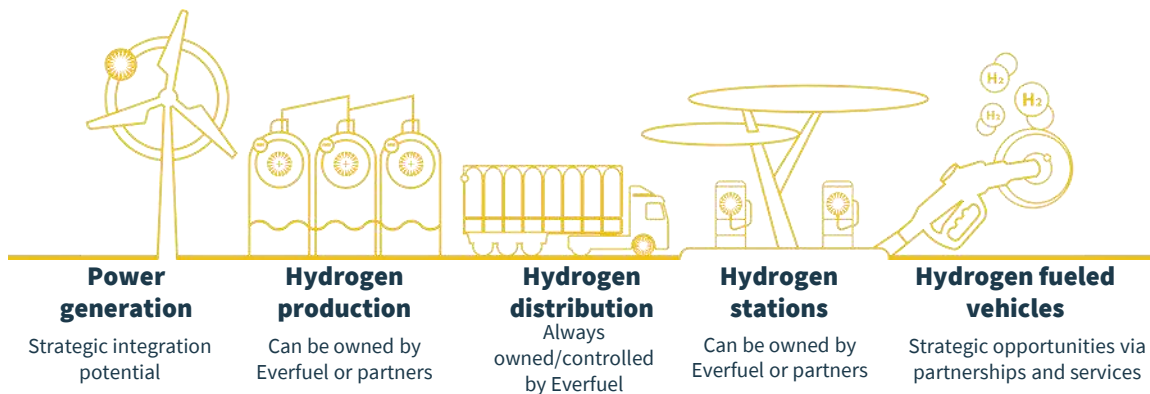


**Anders Bertelsen**, *CFO*

# 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**







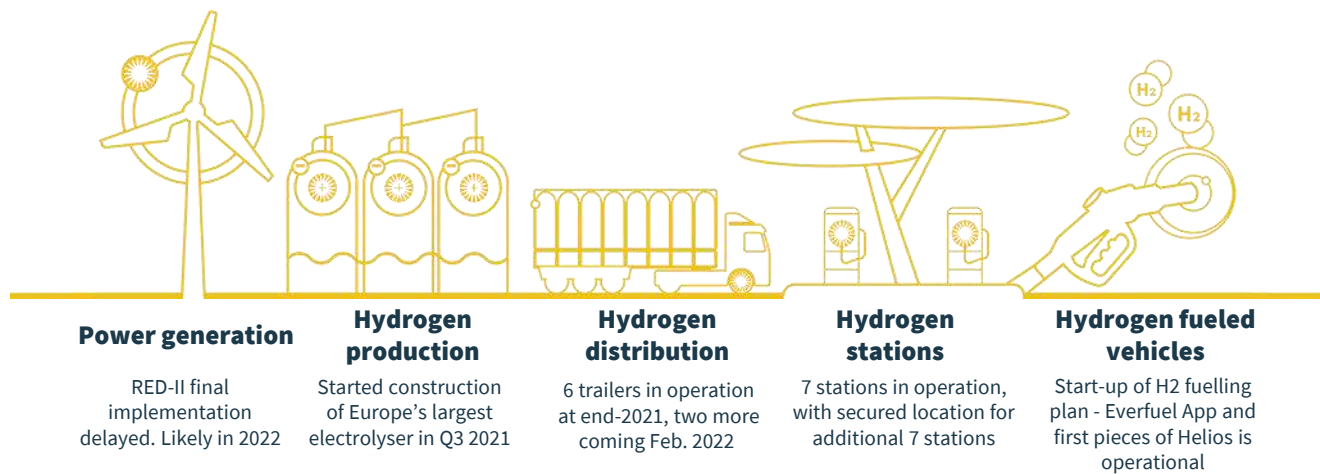
Key events

# Key events

- Increased hydrogen sales driven by new H2 stations and a growing FCEV taxi fleet
- Signed agreement for scale-up of hydrogen taxis in Copenhagen with Toyota and DRIVR
- To supply excess heat from HySynergy facility to local district heating network
- Entering the German hydrogen fuel market with the award of two independent contracts for heavy-duty stations
- Awarded SEK 45 million in grants for two refuelling stations in Sweden
- End of December cash position of EUR 59.3 million after asset investments done in Q4
- First disbursement from EIB loan facility for HySynergy Phase I project in Q1-2022

# #MakingHydrogenHappen

- Everfuel in execution mode and is rolling out a European hydrogen refueling 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



# Increased end-users demand led by Danish fuel-cell taxi ramp-up

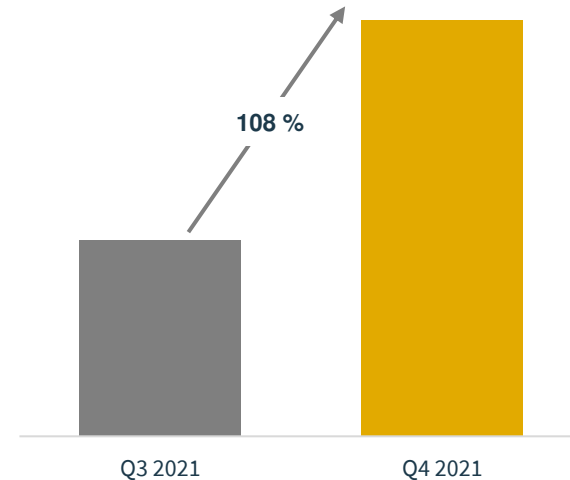
- **Everfuel, DRIVR and Toyota to jointly scale-up the market for fuel-cell taxis in Copenhagen**

- Five-year contract signed with the ambition of 500 Toyota Mirais in operation by the end of 2025
- 100 taxis now filling at Everfuel stations in Copenhagen, 100 more taxis are expected by end of 2022
- Everfuel is the exclusive supplier of green hydrogen to the DRIVR taxi fleet
- Activity impacted by COVID-19 measures implemented late in the quarter

- **High operational uptime on the refuelling stations in Denmark**

- Official opening of high-capacity station at Prags Boulevard on 12 November

**Revenue from hydrogen sales**







# HySynergy Phase I and II update

# HySynergy Phase I and II update

- **Signed heat offtake agreement with municipalities in the Triangle Area of Denmark**
  - Providing zero-emission heating to the equivalent of 500-600 homes via a 1.2 km heat transmission line
  - Showing how multiple stakeholders can benefit from sector integration of PtX
  - Potential for additional heat offtake by adding heat pumps and thereby increase electrolyser efficiency
- **“First hydrogen” from HySynergy Phase I expected in late 2022**
  - Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia progressed to schedule
- **HySynergy Phase II development according to plan**
  - 300MW electrolyser and Power-to-X (PtX) facility located on the same site next to the refinery
  - 350MW Grid power connection reserved by Danish TSO for HySynergy Phase II
  - Phase II is likely to be divided in 3X 100MW electrolyser to accelerate construction of first 100MW
  - 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
  - Phase II is one of two Danish projects qualified to participate in the pan-European IPCEI state fund application





# Hydrogen fuelling network

- Organisation in place to build hydrogen stations in Norway, the Netherlands, Germany, 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 7 locations
  - With 6 purpose-built hydrogen distribution trailers in operation end of 2021
- Everfuel will provide green hydrogen to all stations in line with the company's strategy



# Successful entry to the German market

- **High business development activity in leading European mobility market**
  - Bidding for additional sites
- **Notified of awarded contract for refuelling station in the greater Frankfurt area**
  - Includes hydrogen supply and services for a minimum of three years with potential extension for two years
  - Further information will follow after final signing of the contract
- **Notified of awarded contract for refuelling station for heavy-duty vehicles in the North Rhine-Westphalia**
  - Includes associated services for a minimum of 10 years with planned start of operation in 2023.
  - Further information will follow after final signing of the contract



# Building organisation in Sweden

- **Awarded SEK 45 million in grants in January as part-financing for two refuelling stations in the Värmland region**
  - Main traffic corridors between Stockholm, Gothenburg and Karlstad, and Oslo-Stockholm
  - Significant forest industry and other business activities relying on heavy trucking
  - Sites to be developed with the local unit of OKQ8
- **OKQ8 cooperation focused on site selection in the quarter**
  - Everfuel will operate the H2 stations and supply green hydrogen
  - Ambition to have 10 joint sites in operation by 2024
- **Development of H2 station in Trelleborg Municipality progressing as planned**
  - Part of the Nordic Hydrogen Corridor program with expected start-up in late 2022
- **Contract with experienced Swedish account manager signed**
  - Ready for ramp-up in Sweden



# Developing Norway station network

- **One fully operational hydrogen station in Norway in the quarter**

- The station at Hvam, northeast of Oslo, has been fully operational since start-up in June 2021
- Hand-over of the second station at Åsane, near Bergen, is expected in 2022
- Development of the third site at Alna in Oslo progressing with an ambition to open in 2022

- **Developing strategic cooperation agreements**

- Partnerships with ASKO AS, Greenstat AS and TECO 2030 for developing a green hydrogen market to decarbonise road and marine transport is progressing on plan
- The dialogue with Hydro on jointly owned electrolyzers has been discontinued with current dialogue focusing on Everfuel's potential offtake and distribution of hydrogen from Hydro Havrand projects





# Everfuel projects positioned for EU funding

- **STRING initiative applied for EU/CEF funding in January 2022**
  - STRING is an EU co-financed public-private-initiative uniting stakeholders along the hydrogen value chain for establishing a hydrogen corridor with refuelling stations from Hamburg to Oslo
  - Everfuel participates as a provider and operator of 8 of 12 H2 stations in the project
- **HySynergy 2.0 300 MW PtX project is qualified for the IPCEI grant process**
  - A green hydrogen project led by Everfuel to scale the HySynergy PtX project
- **Green Fuels for Denmark project is qualified for the IPCEI grant process**
  - A green hydrogen project led by Ørsted with Everfuel as one of the project partners
- **Green Hydrogen Systems granted EUR 9 million by CINEA**
  - Grant for developing a 6MW test module for 100MW pressurised alkaline electrolyzers for making hydrogen based on renewable electricity
  - Everfuel is a project partner and will distribute hydrogen produced at the facility



# Expanding top tier team for execution of “Ramp-up phase”

- **Total number of employees of 63, 61 internal employees and two external consultants**
  - An increase of 38 people from a year earlier
  - Current gender composition is 27% female and 73% male
  - Employees represent 10 nationalities with an average age of 39 years
- **One additional Everfueller will join in March**
  - Scaling to grow Everfuel’s inhouse project and business capacity and capabilities



# 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**

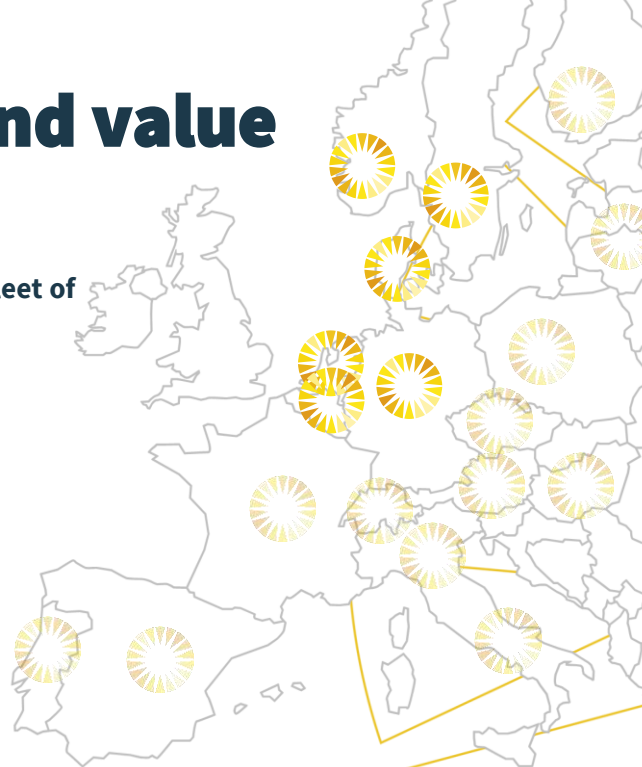


**Phase 4: Take-off**  
**(2025-29)**

**Phase 3: Ramp-up**  
**(2023-24)**

**Phase 2: Proof of Business**  
**(2020-22)**

**Phase 1: Proof of technology**  
**(->2019)**



**Initial target markets**



**Following markets**



# Financial review



# Income statement reflecting a growing company in initial stages

- Financial results reflects Everfuel being in initial stages of commercialising the green hydrogen value chain
- Direct revenue from hydrogen sales increased significantly compared to Q3 and 2020 with the opening of new station in Copenhagen
  - Traffic negatively impacted by Covid-19 at year-end and into early 2022
- Cost of sales of hydrogen does not reflect the results of the ongoing optimisation of the value chain which include a range of actions to reduce the price of hydrogen
- Cost increase reflects a growing organisation and higher activity level
- EBITDA of EUR -2.45 million in the quarter

EUR '000	Q4 2021	Q4 2020	2021 FY	2020 FY
	Unaudited	Unaudited	Unaudited	
Revenue from Hydrogen sales	79	29	193	69
Other operating revenue	269	242	632	979
<b>Total revenue</b>	<b>348</b>	<b>271</b>	<b>825</b>	<b>1,048</b>
Cost of sales of Hydrogen	-201	-26	-429	-97
Other operating expenses	-22	-30	-97	-138
Other direct cost	-237	-31	-561	-99
Salary and personnel costs	-1,173	-426	-3,682	-1,011
Other external expenses	-1,162	-556	-2,848	-813
Depreciation and amortization	-488	-23	-1,061	-51
<b>Operating profit</b>	<b>-2,935</b>	<b>-821</b>	<b>-7,853</b>	<b>-1,161</b>
Financial income	331	591	1,822	591
Gain on acquisition (negative goodwill)	1	0	81	0
Financial costs	-302	-12	-690	-17
<b>Net financial items</b>	<b>30</b>	<b>579</b>	<b>1,213</b>	<b>574</b>
<b>Profit before income tax</b>	<b>-2,905</b>	<b>-242</b>	<b>-6,640</b>	<b>-587</b>
Income tax expense	-443	0	125	76
<b>Profit for the period</b>	<b>-3,348</b>	<b>-242</b>	<b>-6,515</b>	<b>-511</b>

# Robust cash position to make hydrogen happen

- Cash flow from operations positively impacted by changes in working capital
- Investments is mainly related to the purchase of property, plant and equipment for HySynergy I
- Financing in full year numbers reflects EUR 58.5 million private placement in January
- Cash position of EUR 59.3 million at the end of Q4 which is affected positive from first disbursement from EIB loan facility in January 2022
- Robust cash position
  - Supporting organisational and project development and the commercialisation of green hydrogen

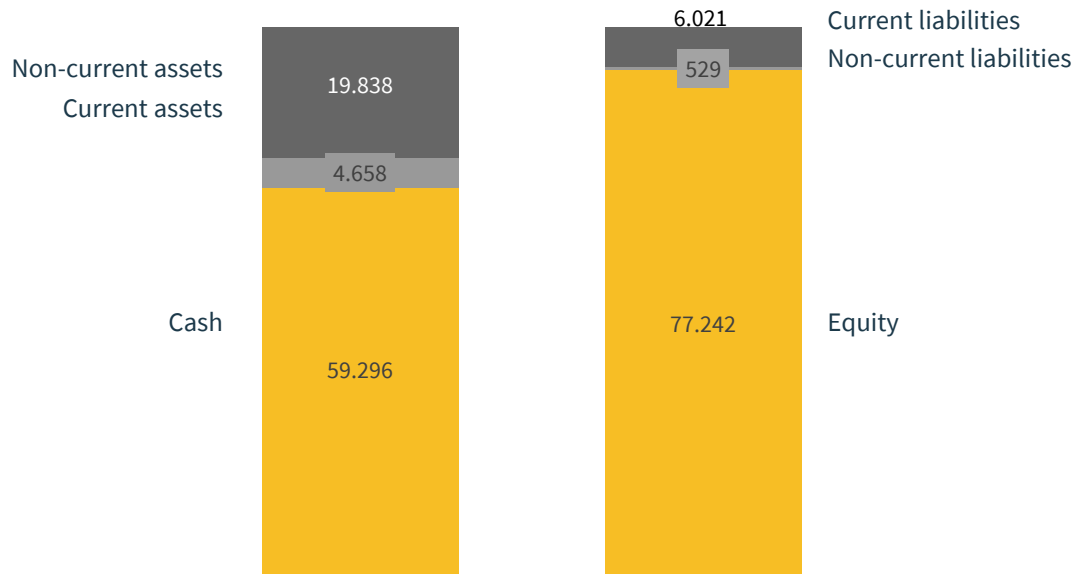
## Cash flow overview

EUR '000	FY 2021	FY 2020
	Unaudited	
Cash flows from operating activities	-5,242	-399
Cash flows from investing activities	-15,426	-2,813
Cash flows from financing activities	55,303	25,808
<b>Change in cash and cash equivalents</b>	<b>34,635</b>	<b>22,596</b>
<b>Cash and cash equivalents at the end</b>	<b>59,296</b>	<b>23,410</b>

# Solid balance sheet supporting growth plans

## Balance sheet at 31 December 2021

EUR '000  
(unaudited)





# Outlook

- **Order backlog of approximately EUR 35 million at time of reporting with continued focus on securing customer commitments to unlock new refuelling stations**
- **Start-up of bus refuelling at Heinenoord (near Rotterdam) in March**
- **Strengthening hydrogen distribution with 8 hydrogen trailers soon in operations**
- **Progressing HySynergy Phase I and II projects according to plan, with potential EU IPCEI funding for Phase II pending**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with vehicle OEM's and fleet customers**

# 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

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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Income tax expense	-443	0	125	76
<b>Profit for the period</b>	<b>-3,348</b>	<b>-242</b>	<b>-6,515</b>	<b>-511</b>
<b>Earnings per share (EUR)</b>				
Earnings per share (EPS)	-0.043	-0.004	-0.084	-0.008
Diluted earnings per share	-0.042	-0.003	-0.083	-0.008

# Balance sheet

EUR '000	31 Dec 2021	31 Dec 2020
	Unaudited	
<b>Assets</b>		
Development projects	678	0
Development projects in progress	0	0
Patents, trademarks and other rights	55	187
<b>Total intangible assets</b>	<b>733</b>	<b>187</b>
Land and buildings	545	428
Plant and machinery	4,605	900
Other fixtures and fittings, tools and equipment	526	156
Assets under construction	13,378	1,209
<b>Total property, plant and equipment</b>	<b>19,054</b>	<b>2,693</b>
Deferred tax assets	0	62
Other non-current assets	51	10
<b>Total non-current assets</b>	<b>19,838</b>	<b>2,952</b>
Trade receivables	164	172
Other receivables	1,596	71
Current tax assets	0	0
Prepayments	278	219
Accrued grants	2,620	244
<b>Total receivables</b>	<b>4,658</b>	<b>706</b>
Cash at bank and in hand	59,296	23,410
<b>Currents assets</b>	<b>63,954</b>	<b>24,116</b>
<b>Assets</b>	<b>83,792</b>	<b>27,068</b>

EUR '000	31 Dec 2021	31 Dec 2020
	Unaudited	
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	104	98
Translation reserve	2	-1
Retained earnings	74,965	25,663
<b>Capital and reserves attributable to owners of Everfuel A/S</b>	<b>75,071</b>	<b>25,760</b>
Non-controlling interests	2,171	0
<b>Total equity</b>	<b>77,242</b>	<b>25,760</b>
Provision for deferred tax	0	0
Lease liabilities	529	406
<b>Non-current liabilities</b>	<b>529</b>	<b>406</b>
Lease liabilities, short-term	175	49
Trade payables	1,988	680
Payables to group enterprises	0	0
Other payables	402	84
Prepayments/accrued grants	3,381	89
Prepayments customers	75	0
<b>Current liabilities</b>	<b>6,021</b>	<b>902</b>
<b>Total liabilities</b>	<b>6,550</b>	<b>1,308</b>
<b>Liabilities and equity</b>	<b>83,792</b>	<b>27,068</b>

# Cash flow

EUR '000	2021 Full year	2020 Full year
	Unaudited	
Profit/loss before tax	-6,640	-587
Depreciation and amortization	1,061	51
Non-cash employee expense – warrant programme	351	35
Gain on acquisition (negative goodwill)	-81	0
Net exchange differences	-1,117	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>-6,426</b>	<b>-501</b>
Change in receivables	-3,805	-475
Change in trade payables, etc	4,802	507
Income tax paid	187	70
<b>Cash flows from operating activities</b>	<b>-5,242</b>	<b>-399</b>
Payment for acquisition of subsidiaries, net of cash acquired	1,880	-795
Purchase of intangible assets	-584	-187
Purchase of property, plant and equipment	-16,685	-1,821
Purchase of fixed assets	-45	-10
Sales of property, plant and equipment	8	0
<b>Cash flows from investing activities</b>	<b>-15,426</b>	<b>-2,813</b>
Reduction of lease obligations	-100	-28
Raising of lease obligations	349	480
Cash capital increase	55,310	25,356
Transactions with non-controlling interests	-256	0
Dividend paid to company's shareholders	0	0
<b>Cash flows from financing activities</b>	<b>55,303</b>	<b>25,808</b>
<b>Change in cash and cash equivalents</b>	<b>34,635</b>	<b>22,596</b>
Cash and cash equivalents at the beginning	23,410	814
Exchange adjustment of current asset investments	1,251	0
<b>Cash and cash equivalents at the end</b>	<b>59,296</b>	<b>23,410</b>



# Yesterday's wind Today's fuel