

# EARNINGS PRESENTATION Q2 2022



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# Q2

## 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**

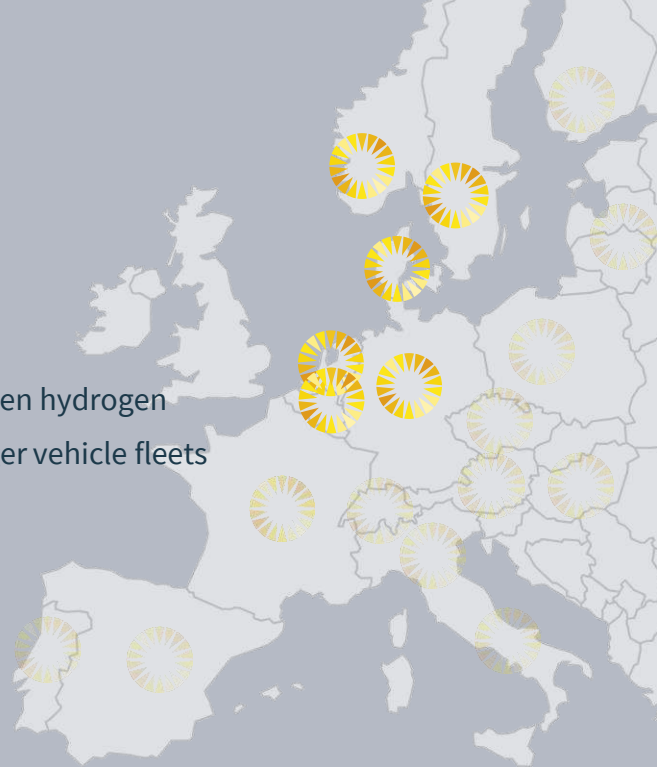
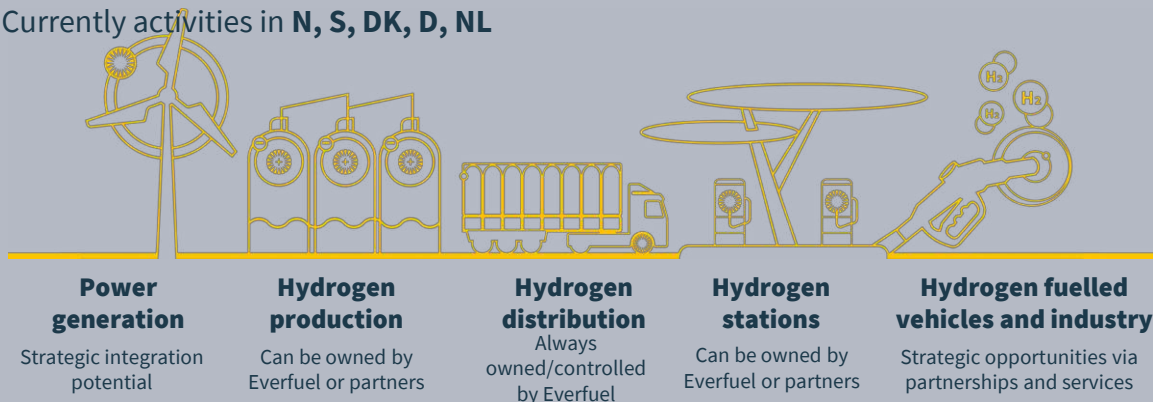
The technology is proven and requires a **dedicated fuel company** to commercialise green hydrogen

Everfuel is **Europe's new integrated fuel company** – providing green hydrogen for larger vehicle fleets and to industry

HQ in Herring, 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**



Initial target markets



Following markets

# Q2 Key Events

- Increased hydrogen sales driven by the new H2 station in the Netherlands
- Progressing hydrogen hub concept with strong industrial partners, customers and public funding
- HySynergy Phase I on track for first hydrogen in late 2022
- Agreement with Crossbridge Energy on terms for HySynergy Phase II hydrogen supplies
- Introducing mobile Everfiller refuelling unit as the first Everfuel Tech product
- Agreement to support testing of Volvo hydrogen trucks
- Secured three strategic locations for heavy-duty segment in Denmark
- Received multiple grants for new stations and technology development
- End of June cash position of EUR 50.4 million



# #MakingHydrogenHappen

- Urgency greater than ever with war in Ukraine and Europe seeking energy independence
- Everfuel in execution mode and is rolling out a European hydrogen refuelling network and hub strategy to meet demand from mobility and industry partners
- A team with extensive industry experience - currently executing the construction of a large PtX facility and progressing other facilities
- Progressing in making green hydrogen commercially available with increasing focus on industrial hydrogen supply



## Power generation

RED-II final implementation delayed. Likely in 2022

## Hydrogen production

Expanding production capacity with hydrogen hubs

## Hydrogen distribution

8 trailers in operation

## Hydrogen stations

8 stations in operation, with secured location for additional 8 stations

## Hydrogen fuelled vehicles

Start-up of H2 fuelling plan - Everfuel App and first pieces of Helios is operational

# Progressing hydrogen hub concept



# Progressing hydrogen hub concept

## Scaling green hydrogen via local value chains for production, distribution and consumption backed by long-term customer agreements

- A strong value proposition for industry, transport and municipalities
- Complement expanding market position in hydrogen production and mobility

## Joint hub-development in Kristiansand with Greenstat in collaboration with local industrials Elkem and Glencore Nikkelverk

- NOK 148 million ENOVA funding secured
- Initial 20MW electrolyser and distribution centre commissioned in 2024, subject to funding and permitting, and a Phase II 60MW electrolyser in 2027
- Letters of intent (LOI) for hydrogen offtake signed with regional customers within industry, the maritime sector, construction and logistics
- LOI with Glencore Nikkelverk for the offtake of excess oxygen from the electrolyser and potential use of excess heat in collaboration with Elkem Carbon
- The project is a 51/49 joint venture between Everfuel and Greenstat

## Set to become the second green hydrogen hub after Fredericia, Denmark





# Introducing additional hubs

## PtX Holstebro - set to become the third green hydrogen hub

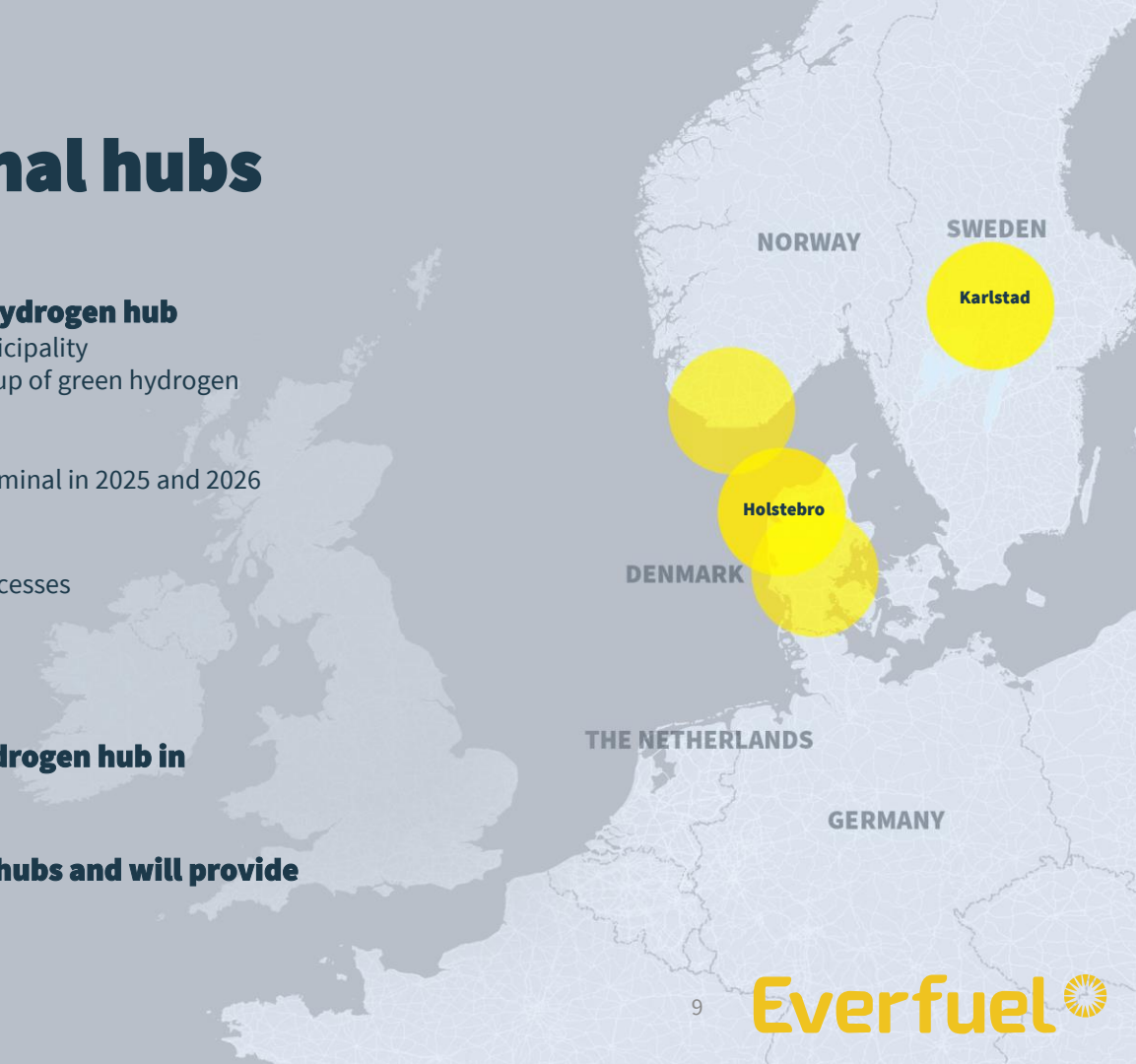
- Collaboration with local companies and the municipality
- Supporting regional energy transition and scale-up of green hydrogen
- Consists of three planned phases
- A testing phase and in 2023
  - 100 MW electrolyser and hydrogen terminal in 2025 and 2026

## Strong partners across industries

- Arla testing to replace natural gas in industry processes
- Partners in mobility for zero-emission trucking
- Excess heating for district heating

## MoU with Karlstads Energi for developing a hydrogen hub in Karlstad, Sweden.

**Everfuel is working on establishing additional hubs and will provide further information when appropriate**



# HySynergy update

# HySynergy update

## On track for “first hydrogen” from HySynergy Phase I in late 2022

- Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia progressing to schedule
- Agreement with TVIS to increase amount of surplus heat to cover approximately 1300 households

## HySynergy Phase II development according to plan

- Agreement with Crossbridge Energy for the commercial terms for Phase II A
- 300 MW electrolyser and Power-to-X (PtX) located on the same site next to the refinery
- Targeting FID in 2023, subject to regulatory approvals and funding, with commissioning in late 2024
- The expected project budget is approximately EUR 255 million for the entire phase
- Phase II A 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**
- **Everfuel operates 8 hydrogen stations and has secured additional 8 locations**
  - With 8 purpose-built hydrogen distribution trailers in operation
- **Everfuel will provide green hydrogen to all stations in line with the company's strategy**
- **Agreement to support testing of Volvo trucks in Sweden and Spain**
- **Secured SEK 79 million public funding for three stations in Sweden**
- **Everfiller pilots expected in 2023 to offer flexible fuelling for smaller fleets**
- **Awarded grant for developing a moveable H2 station**



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

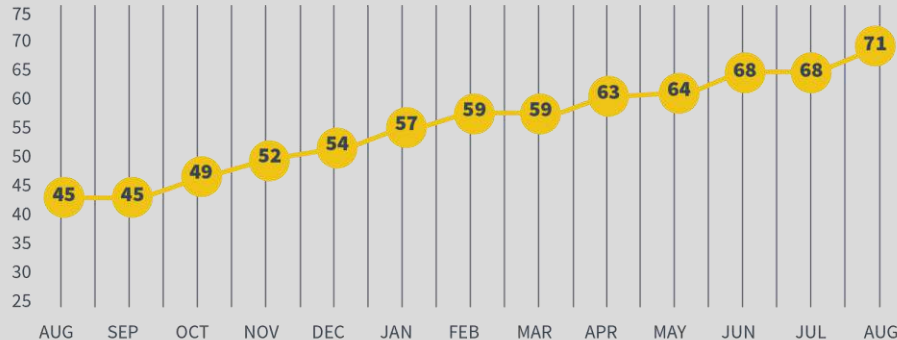
**Total number of employees of 71, 69 internal employees and two external consultant**

- An increase of 31 people from a year earlier
- Current gender composition is 24% female and 76% male
- Employees represent 11 nationalities with an average age of 40 years

**Two additional Everfuellers will join in Q2**

- Scaling to grow Everfuel’s inhouse project and business capacity and capabilities

## Internal hires 2022



# 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

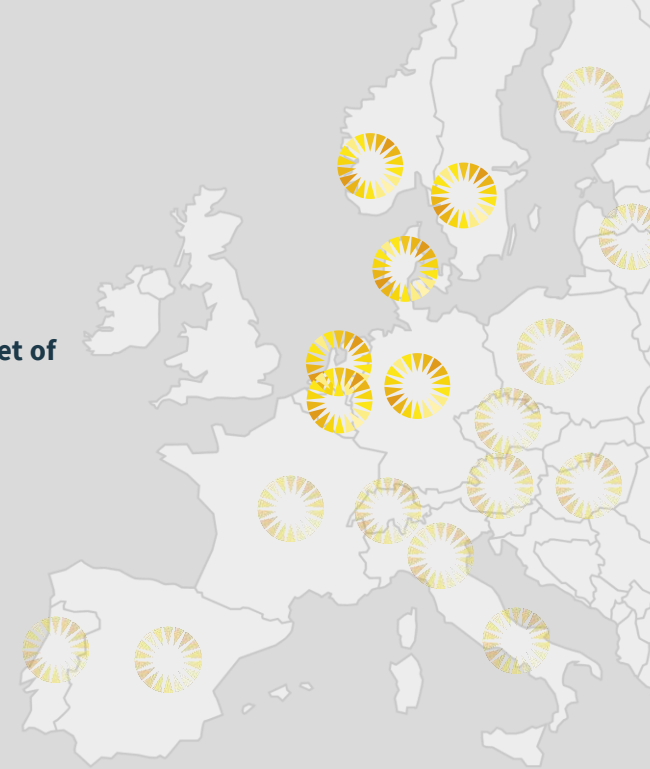


**Phase 1: Proof of technology**  
(->2019)

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

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

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



Initial target markets



Following markets

1) Project level debt and grants

# FINANCIAL REVIEW



# A growth company in initial stages of commercialising green hydrogen

- **Direct revenue from hydrogen sales increased**
  - First full quarter for the new station in the Netherlands
- **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**
- **Increased costs reflect a growing organisation and a higher activity level**
- **EBITDA of EUR -3 million for the quarter**
- **Profit before tax affected negatively by the development in the NOK FX rate**

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	274	34	402	77	193
Other operating revenue	182	104	438	252	632
<b>Total revenue</b>	<b>456</b>	<b>138</b>	<b>840</b>	<b>329</b>	<b>825</b>
Cost of sales of Hydrogen	-695	-48	-961	-136	-429
Operating costs refuelling stations and trailers	-125	-77	-311	-138	-561
Other operating expenses	-871	-632	-1,648	-1,036	-2,944
Salary and personnel costs	-1,757	-863	-3,350	-1,521	-3,682
Depreciation and amortisation	-663	-168	-1,347	-345	-1,061
Gain on acquisition (negative goodwill)	0	1	0	81	81
<b>Operating Profit</b>	<b>-3,655</b>	<b>-1,649</b>	<b>-6,777</b>	<b>-2,766</b>	<b>-7,771</b>
Financial income	0	0	0	1,445	1,647
Financial costs	-884	-310	-832	-189	-515
<b>Net financial items</b>	<b>-884</b>	<b>-310</b>	<b>-832</b>	<b>1,256</b>	<b>1,132</b>
<b>Profit before income tax</b>	<b>-4,539</b>	<b>-1,959</b>	<b>-7,609</b>	<b>-1,510</b>	<b>-6,639</b>
Income tax expenses	0	430	0	280	125
<b>Profit for the period</b>	<b>-4,539</b>	<b>-1,529</b>	<b>-7,609</b>	<b>-1,230</b>	<b>-6,514</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**
- **Cash position of EUR 50.4 million at the end of Q2 2022**
- **Robust cash position**
  - Supporting organisational and project development and the commercialisation of green hydrogen

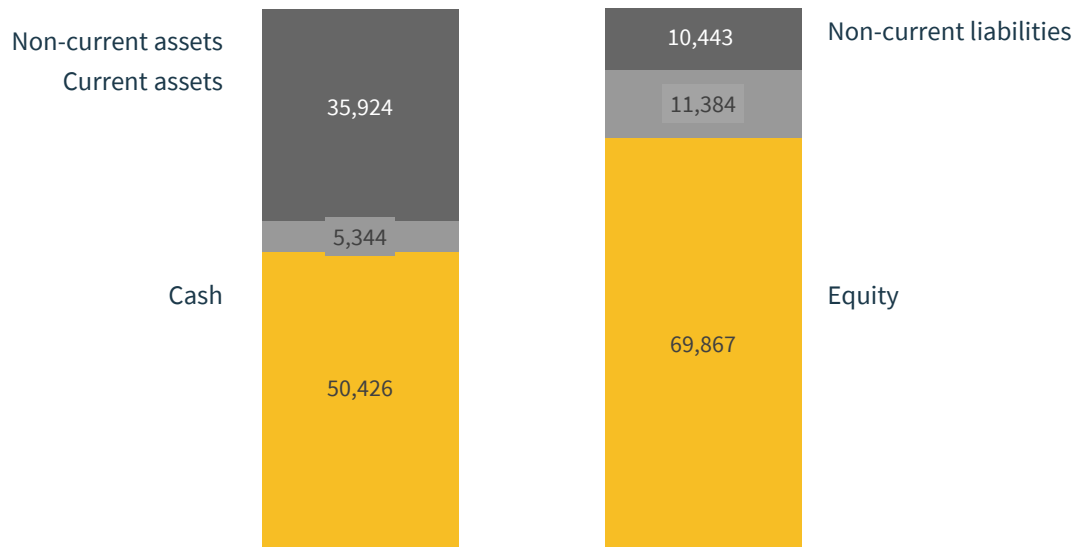
## Cash flow overview

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-3,487	237	-5,771
Cash flows from investing activities	-14,623	-4,095	-14,548
Cash flows from financing activities	9,679	55,023	54,954
<b>Change in cash and cash equivalents</b>	<b>-8,431</b>	<b>51,165</b>	<b>34,635</b>
<b>Cash and cash equivalents at the end</b>	<b>50,426</b>	<b>74,654</b>	<b>59,296</b>

# Solid balance sheet supporting growth plans

## Balance sheet at 30 June 2022

EUR '000  
(unaudited)



# Next steps

- **Order backlog of approximately EUR 46 million at time of reporting**
- **Continuous focus on securing customer commitments to unlock new refuelling stations and hydrogen hubs**
- **Progressing HySynergy Phase I and II projects, with potential EU IPCEI funding for Phase II A pending –moving the project towards FID in 2023**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with vehicle OEM's and customers within mobility and industry**

# 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



# Experienced management team with proven execution capability

- Top tier team with combined 60 years of experience of developing and operating hydrogen and renewables projects and assets



**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

**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

**CDO | Mikkel Abildtrup Pedersen**  
Former CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables. Master of Business Administration from Henley Business School and a Master of Laws, LLM from Aarhus University.

**CTO | Uffe Borup**  
Former VP Technology in NEL from 2016 – 2019  
14 years solar start-up experience.  
Ph.D Engineering from Aalborg University

**COO | Jeppe Hjulær Mikkelsen**  
Former Managing Director and COO of Connected Wind Services Denmark / Refurbishment. M.Sc. Eng. Manufacturing 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

**Business dev. Director | Nicolaj Rasmussen**  
Former Project Manager in NEL. M.Sc. Tech. Based Business Development from Aarhus University and Harvard University

# BoD with extensive green energy background to support execution of growth strategy



**Chairman |**  
**Søren Eriksen**

CEO and managing partner at Viegand Maagøe A/S, with previous experience as CEO at Danish Rail and CFO at TDC.

**Vice chair |**  
**Jørn Rosenlund**

COO at Universal Hydrogen. Former SVP for Nel fueling division at Nel Hydrogen. Former COO H2 Logic A/S MBA from Henley Management College.

**BoD member |**  
**Anne Kathrine Steenbjerg**

CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans). Extensive experience navigating a political environment with current and former positions in Danish Industry Association, Danish Agro and Hede Niensens Fond.

**BoD member |**  
**Kjell Christian Bjørnsen**

CFO at Nel Hydrogen. He has previously held positions as CFO at Kavli Holding A/S and Renewable Energy Corporation ASA.

**BoD member |**  
**Christina Aabo**

Independent advisor, and has spent most of her career in the energy and renewables industries.

**BoD member |**  
**Martin Skov Hansen**

CEO of Society of Lifestyle and Up & Up Capital Former partner at PwC M.Sc. in Auditing from University of Southern Denmark.

# Income statement

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<b>Profit for the period</b>	<b>-4,539</b>	<b>-1,529</b>	<b>-7,609</b>	<b>-1,230</b>	<b>-6,514</b>
<b>Earnings per share (EUR)</b>					
Earnings per share (EPS)	-0.058	-0.020	-0.098	-0.016	-0.084
Diluted earnings per share	-0.057	-0.019	-0.095	-0.016	-0.083



# Balance sheet

	30 Jun 2022	30 Jun 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
<b>Assets</b>			
Development projects	606	0	678
Development projects in progress	743	349	0
Patents, trademarks and other rights	64	43	55
<b>Total intangible assets</b>	<b>1,413</b>	<b>392</b>	<b>733</b>
Land and buildings	1,465	480	545
Plant and machinery	6,353	1,347	4,605
Other fixtures and fittings, tools and equipment	521	379	526
Assets under construction	26,121	6,672	13,378
<b>Total property, plant and equipment</b>	<b>34,460</b>	<b>8,878</b>	<b>19,054</b>
Deferred tax assets	0	341	0
Other non-current assets	51	10	51
<b>Total non-current assets</b>	<b>35,924</b>	<b>9,621</b>	<b>19,838</b>
Inventories	36	0	0
Trade receivables	479	81	164
Other receivables	3,494	656	1,596
Prepayments	265	317	278
Accrued grants	1,070	146	2,620
<b>Total receivables</b>	<b>5,344</b>	<b>1,200</b>	<b>4,658</b>
Cash at bank and in hand	50,426	74,654	59,296
<b>Current assets</b>	<b>55,770</b>	<b>75,854</b>	<b>63,954</b>
<b>Assets</b>	<b>91,694</b>	<b>85,475</b>	<b>83,792</b>

	30 Jun 2022	30 Jun 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	104	104	104
Translation reserve	12	15	2
Retained earnings	67,735	79,919	74,965
<b>Equity attributable to owners of Everfuel A/S</b>	<b>67,851</b>	<b>80,038</b>	<b>75,071</b>
Non-controlling interests	2,016	2,212	2,171
<b>Total equity</b>	<b>69,867</b>	<b>82,250</b>	<b>77,242</b>
Provision for deferred tax	0	0	0
Deferred income grants	269	0	379
Credit institution loans	9,802	0	0
Lease liabilities	1,313	421	529
<b>Non-current liabilities</b>	<b>11,384</b>	<b>421</b>	<b>908</b>
Deferred income grants, short-term	115	0	106
Lease liabilities, short-term	143	65	175
Trade payables	3,913	1,755	1,988
Other payables	686	426	402
Prepayments grants	5,494	484	2,896
Prepayments customers	92	74	75
<b>Current liabilities</b>	<b>10,443</b>	<b>2,804</b>	<b>5,642</b>
<b>Total liabilities</b>	<b>21,827</b>	<b>3,225</b>	<b>6,550</b>
<b>Liabilities and equity</b>	<b>91,694</b>	<b>85,475</b>	<b>83,792</b>

# Cash flow

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Net loss	-7,609	-1,230	-6,514
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	-280	-125
Financial items, net	832	-1,256	-1,213
Depreciation and amortization	1,246	345	1,061
Other non-cash items	325	1,499	836
Change in working capital	2,164	1,348	512
Interest paid	-445	-189	-515
Income taxes paid	0	0	187
<b>Cash flows from operating activities</b>	<b>-3,487</b>	<b>237</b>	<b>-5,771</b>
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880	1,880
Purchase of intangible assets	-761	-207	-584
Purchase of property, plant and equipment	-15,854	-5,771	-16,336
Purchase of fixed assets	0	0	-45
Sales of property, plant and equipment	18	3	8
Received grants relating to property, plant and equipment	1,974	0	529
<b>Cash flows from investing activities</b>	<b>-14,623</b>	<b>-4,095</b>	<b>-14,548</b>

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Reduction of lease obligations	-114	-31	-100
Raising of credit institution loan	9,793	0	0
Cash capital increase	0	55,310	55,310
Transactions with non-controlling interests	0	-256	-256
<b>Cash flows from financing activities</b>	<b>9,679</b>	<b>55,023</b>	<b>54,954</b>
<b>Change in cash and cash equivalents</b>	<b>-8,431</b>	<b>51,165</b>	<b>34,635</b>
Cash and cash equivalents at the beginning	59,296	23,410	23,410
Exchange adjustment of current asset investments	-439	79	1,251
<b>Cash and cash equivalents at the end</b>	<b>50,426</b>	<b>74,654</b>	<b>59,296</b>
<i>Cash and cash equivalents are specified as follows:</i>			
Cash at bank and in hand	50,426	74,654	59,296
Credit institutions	0	0	0
<b>Cash and cash equivalents at the end</b>	<b>50,426</b>	<b>74,654</b>	<b>59,296</b>



**Yesterday's wind  
Today's fuel**

H<sub>2</sub>

H<sub>2</sub>

H<sub>2</sub>