



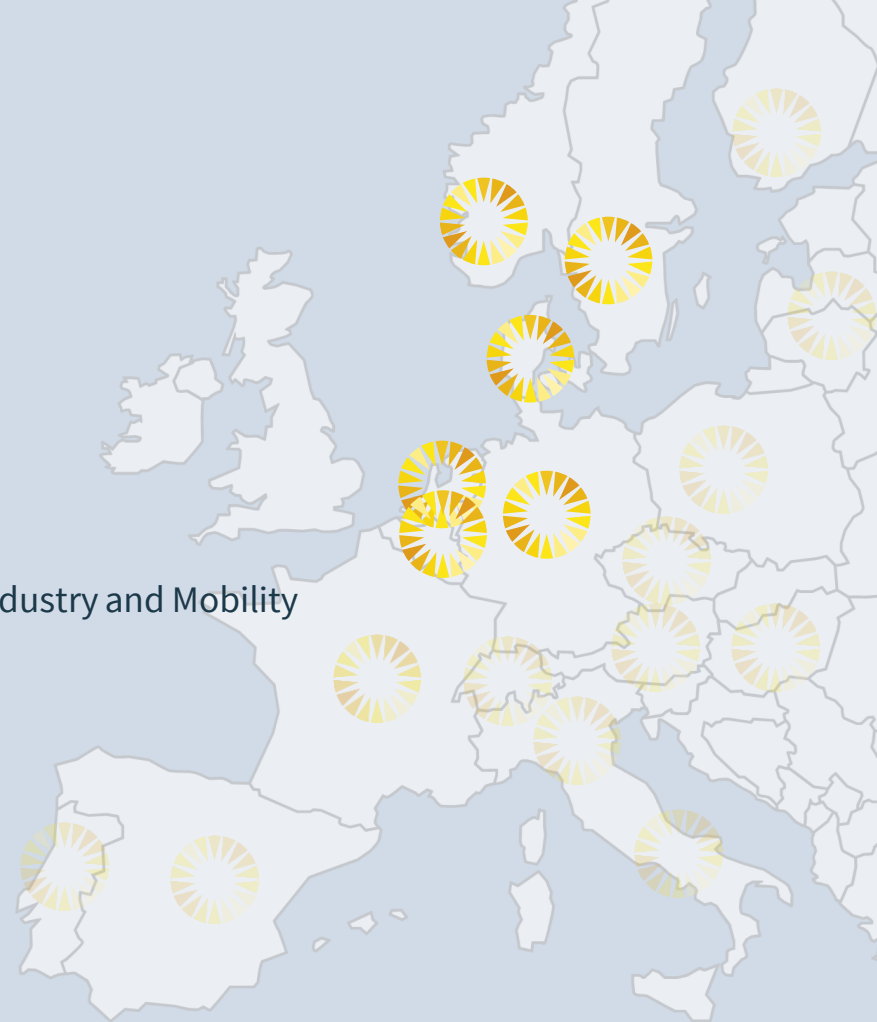
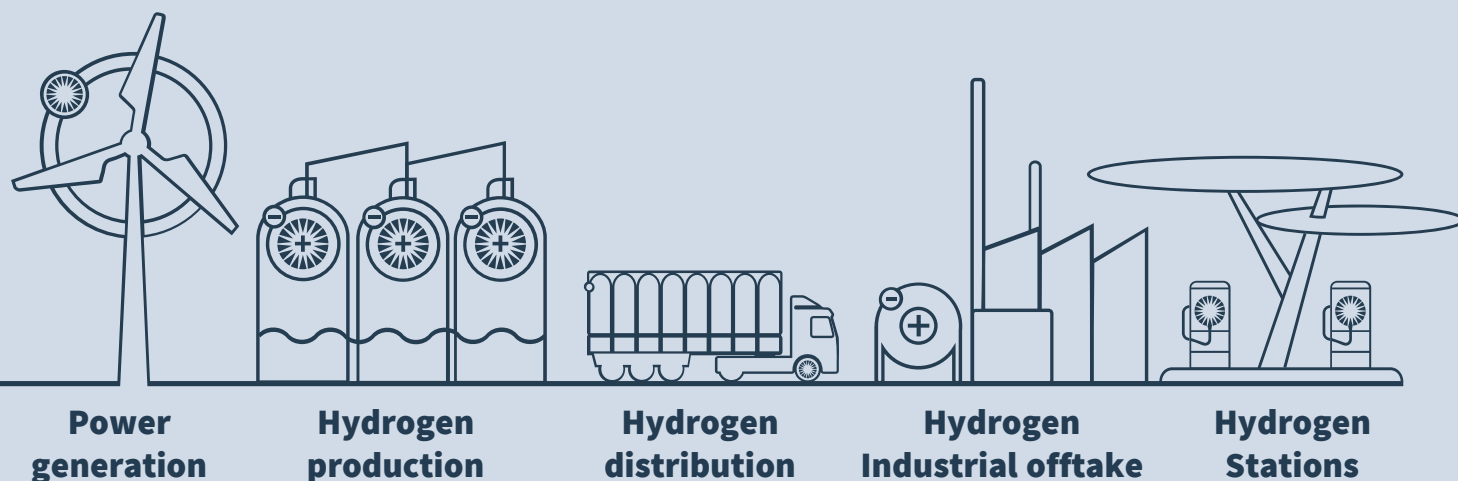
Yesterday's wind Today's fuel

Company presentation January 2023

Unlocking hydrogen at scale

Everfuel at a glance

- Hydrogen is the green heavy-duty fuel – **100% clean and reaching diesel parity**
- Hydrogen in the green gas alternative – **100% clean and reaching natural gas parity**
- A **dedicated fuel & energy company** is needed to commercialize green hydrogen
- Everfuel is **Europe's new integrated energy company** – providing green hydrogen for Energy, Industry and Mobility
- HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Everfuel is a Developer, EPC, Owner and Operator of the complete H2 value chain
- Currently active in **N, S, DK, D, NL, BE**



Initial target markets



Following markets

Long-term plan supported by European framework conditions

- The inflation reduction act in US has given the necessary consistent long-term framework conditions for developers to bring projects to FID
- Europe catching up to US with RED II and Delegated Act in December 2022 following RFNBO certification and national targets for both industry and mobility
- Everfuel engage in national and EU public affairs to address EU urgency for accelerated implementation



Stick and carrot incentives



CO₂ tax and penalties

RFNBO targets industry and transport

ESG requirements – funds and industry



RED II¹ & DA² for RFNBO i.e., certificates

Funding programs like IPCEI

Contracts for Difference (CfD)

¹ Rev. RED II: revision of the Renewable Energy Directive II

² DA: Delegated Act on additionality, appendix to the rev. RED II

EU Taxonomy & RFNBO criteria will generate strong interest for Everfuel's green hydrogen activities



EU Taxonomy

(Investor focus)

- **Relevant for article 8 & 9** funds and green investors
- Green hydrogen definition not finally detailed and in line with EU regulation



RED II¹ & DA² (RFNBO²)

(Customer focus)

- **Ticket schemes for green fuels and hydrogen** for mobility e.g., country-specific certificates
- **Key criteria for green hydrogen defined**



Everfuel

- Clear **ambition to be eligible** under EU Taxonomy and RFNBO when details are firmed
- Alignment of the **pull for green hydrogen from Everfuel investors and customers**
- Everfuel well **positioned to be a certified green H₂ supplier**



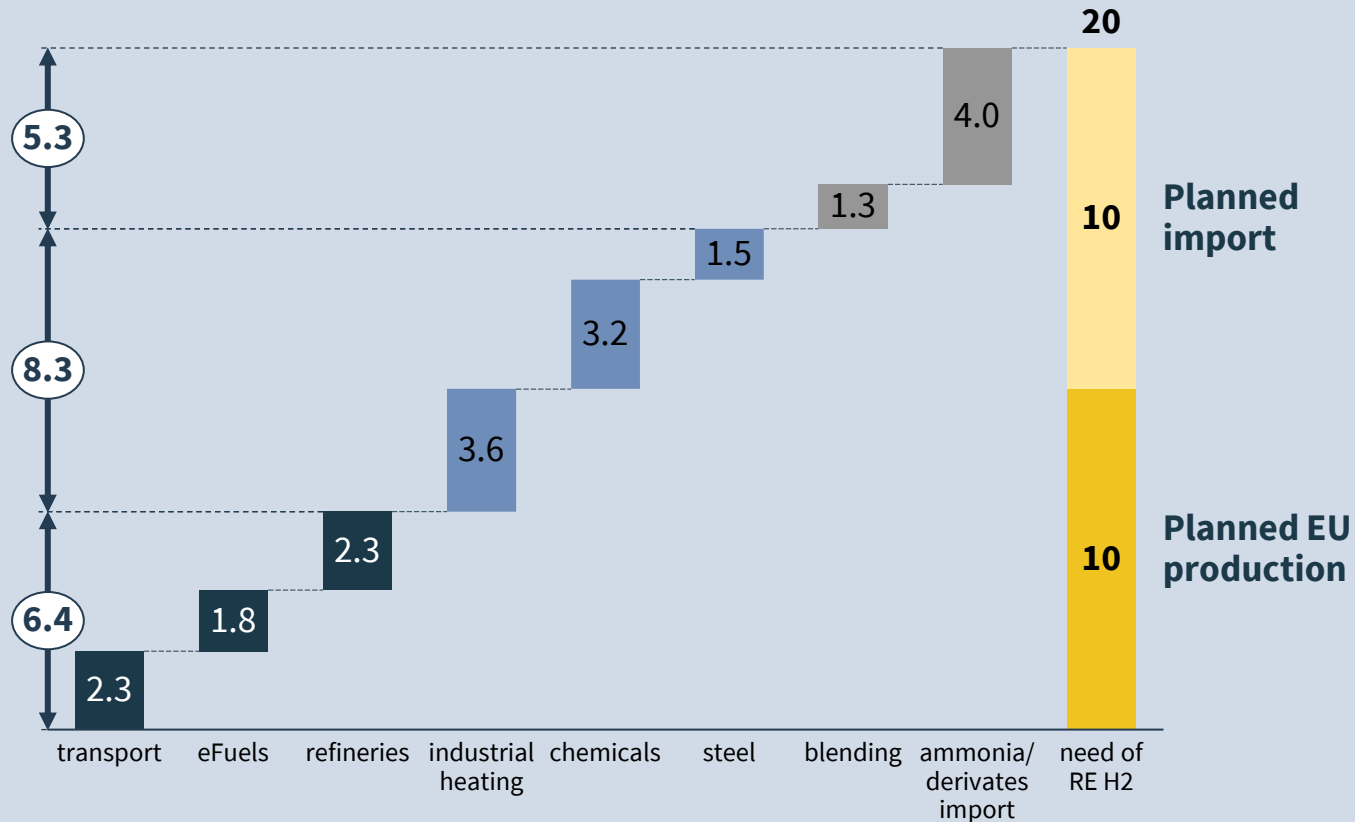
¹ Rev. RED II: revision of the Renewable Energy Directive II

² DA: Delegated Act on additionality, appendix to the rev. RED II

Hydrogen market will reach a demand of 20Mt/y¹ in 2030 – likely shortage on green hydrogen initially

Expected RFNBO consumption in 2030 in million tons (Mt) in EU

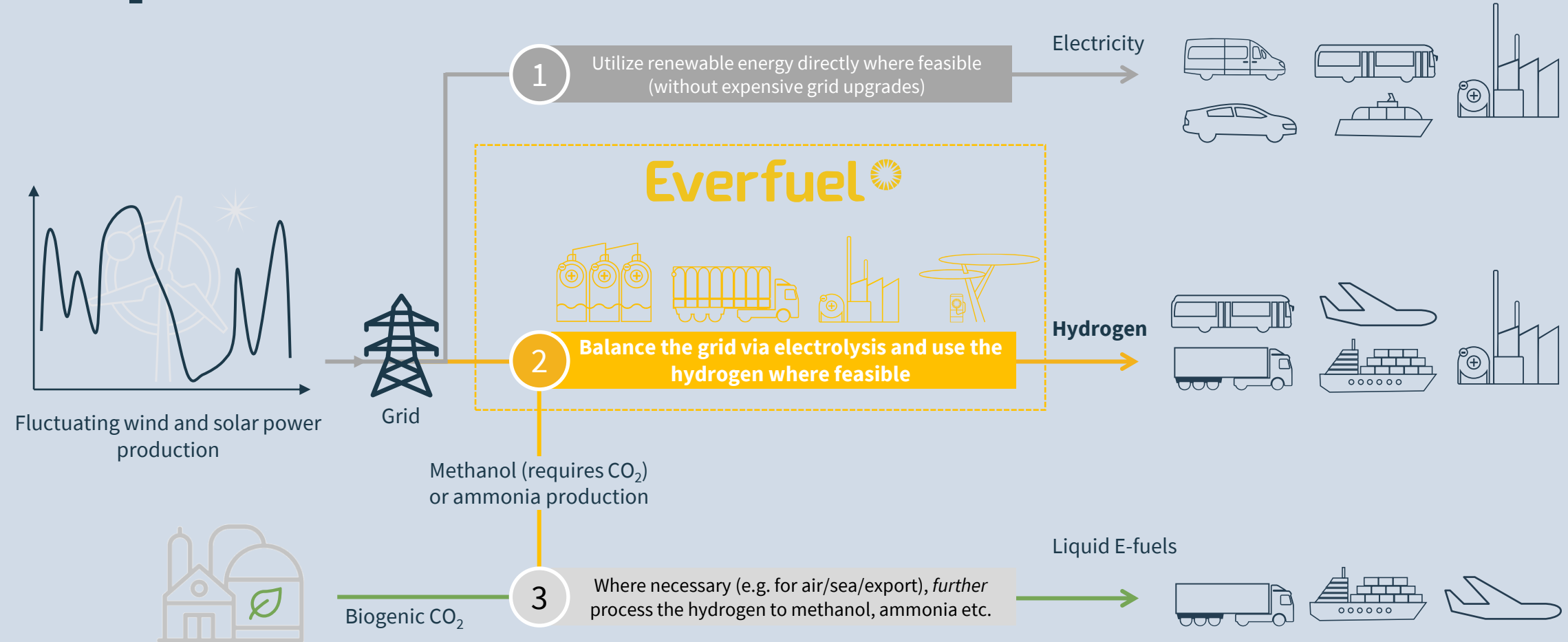
■ transport & mobility ■ industry ■ others



Takeaways

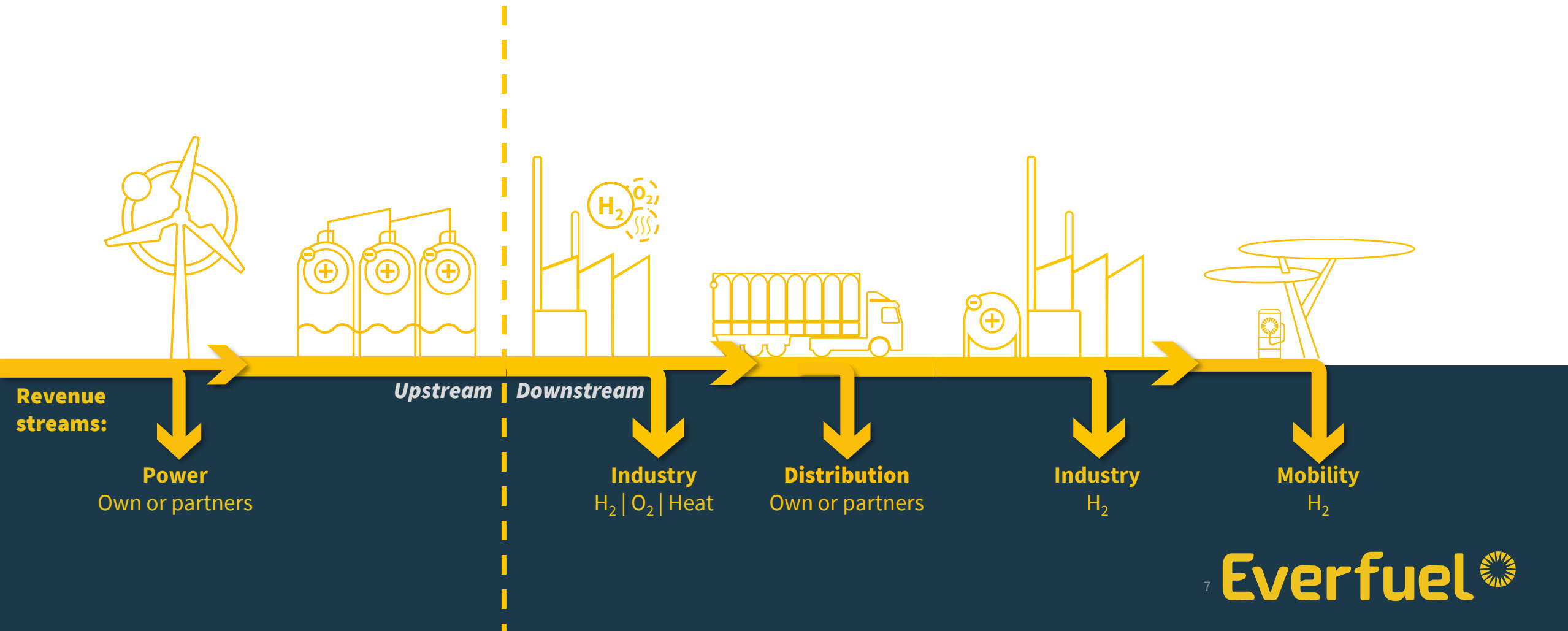
- The European Commission's plan, REPowerEU estimates **10 Mt can be produced in EU, and 10 Mt needs to be imported**
- Hydrogen Europe's **estimation of RFNBO market potential in 2030 is considered a pessimistic estimation** compared to other studies
- **Steel production is estimated to be a major off-taker for H2**. 1.5Mt in steel reflects less than third of one major steel productions changing to BAF-EAF track
- Chemical production includes domestic production of fertilizers

Complementary routes to green industry and transportation



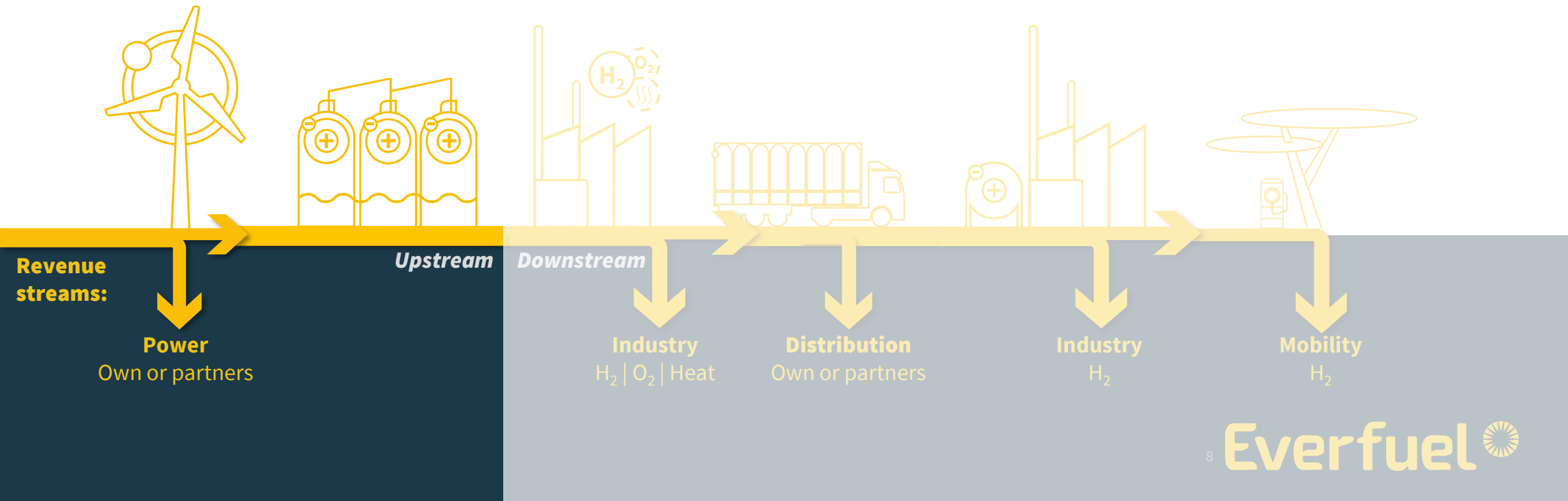
The hydrogen value chain

Separate business approach upstream and downstream



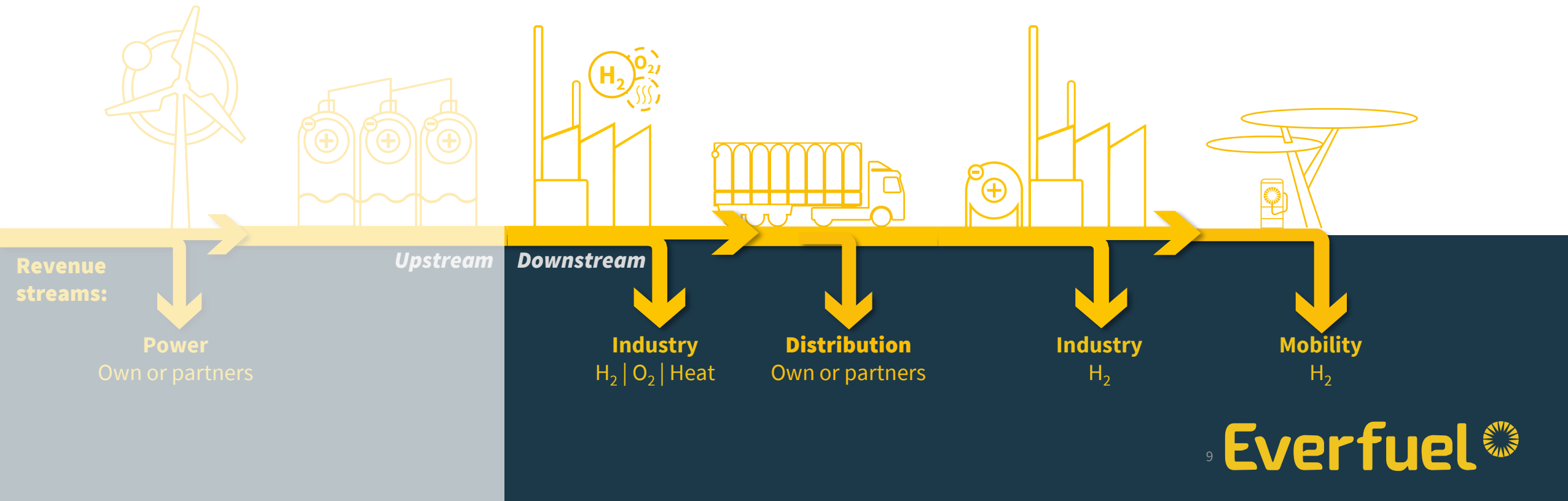
Leading developer, EPC and operator

- **Decades of hydrogen experience** and developing projects in a non-turnkey industry
- Everfuel's **in-house, Tech, Developer and EPC competencies** enable efficiency and cost reductions – competitive LCoH
- **Leverage** flagship project **HySynergy** to **develop and standardise electrolyser projects**
- **Long-term contracts create bankability**



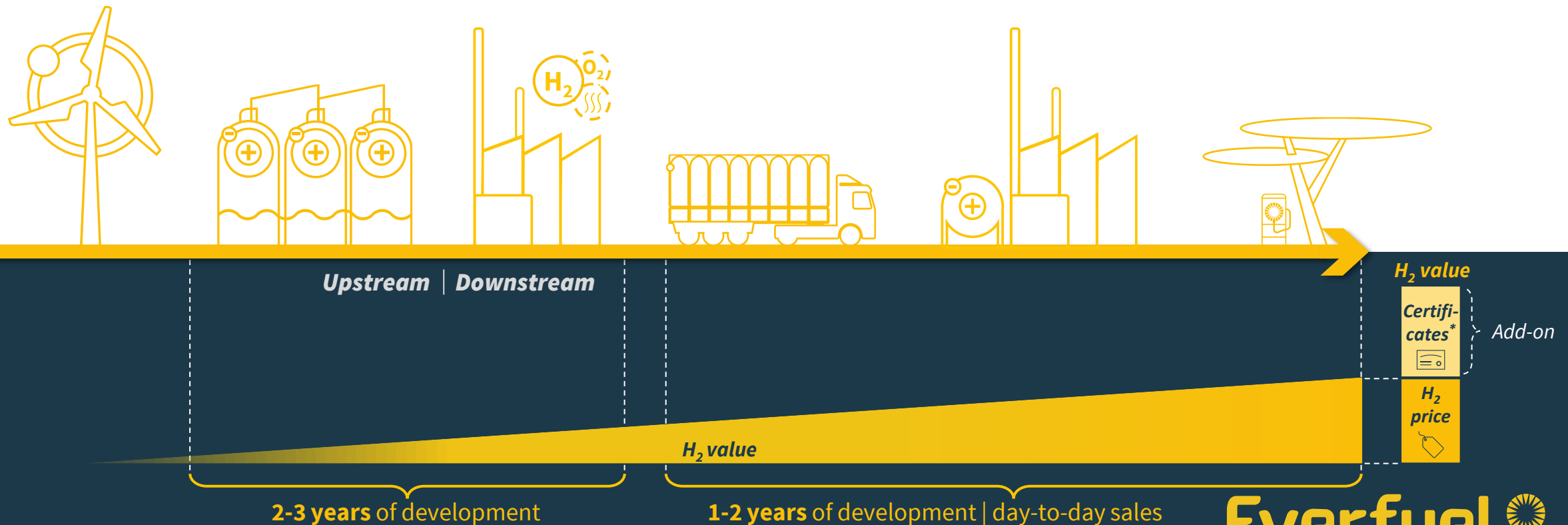
Diverse experience in downstream H₂ value chain

- **Commercial contracts on all primary and bi-products** from electrolyser operations i.e., hydrogen, oxygen and surplus heat
- Competence and **experience with O&M business from operating 1st and 2nd gen. hydrogen stations** paving the way for heavy-duty fueling
- **Technical and market enabler for hydrogen as fossil fuel replacement** in industrial processes
- **IP-protected solutions** to support industry and mobility uptake
- Exploring **opportunities within maritime and aviation**



Full value chain integration to reduce risk and maximise value creation

- **Multiple revenue** streams create robustness and bankability in the business cases
- **Key Everfuel Tech** elements in the value chain enable efficiency and cost reductions
- Integrated value chain ensures Everfuel's **unique position to secure 'add-on' hydrogen certificate value**



Developing hydrogen hubs across Scandinavia

- **Scaling green hydrogen via local value chains for production, distribution and consumption backed by long-term customer agreements**
- **HySynergy to become the initial hydrogen hub and major PtX facility with completion of the first 100 MW in Phase II. The project received DKK 246 million in IPCEI funding in December 2022**
 - Followed by planned hubs in Kristiansand, Holstebro and Karlstad
 - To be developed in phases in close collaboration with partners within industry and mobility
- **Hub-concept enables large-scale hydrogen production and distribution to meet rapidly rising industry and mobility demand**
- **Project financing** by grants, bank loans and equity. Potential to farm down projects and sell minority in SPV's



Deep dive
coming up

Flagship project: HySynergy

Phase I “First hydrogen” produced December 2022

- **20MW green hydrogen** production facility next to refinery
- Surplus heat used for district heating to **~1,300 households**
- H2 delivery by pipeline and Distribution Center

Phase II development according to plan

- **EUR 31 million** in IPCEI funding
- **Commercial agreement** with Crossbridge refinery
- Conditional **O2 offtake** agreement with industrial neighbour
- **300MW** electrolyser, 3x 100MW
- FID in late 2023 subject to regulatory approvals and funding, with **commissioning in 2025**

Phase III preparations ongoing

- **700MW Electrolyser** latest in 2030 totalling 1GW in HySynergy
- Land reserved for full implementation

Phase 1: **20MW in 2022** | Phase 2: **~300MW in 2025** | Phase 3: **1GW before 2030**

HySynergy



Hydrogen fuelling network

- Engaging in **close dialogue with end-users and OEMs to develop the optimal roll-out** of dedicated hydrogen stations synchronized with vehicles
- Everfuel **operates 9 hydrogen stations** and has an **additional 11 locations in different stages of development**. Focus moving to heavy-duty mobility
 - Active portfolio management focused on 2nd generation stations
 - 12 purpose-built hydrogen distribution trailers in operation
- Strategic core network** across active markets with scalable sites ready for market uptake focused on the TEN-T corridors, meeting EU “Fit for 55” strategy
- Distribution by Everhaulers** and prepared for later pipeline connection when possible
- Network roll-out** will be **supplemented by** Everfuel’s mobile fuelling unit **‘The Everfiller’**



Everhauler

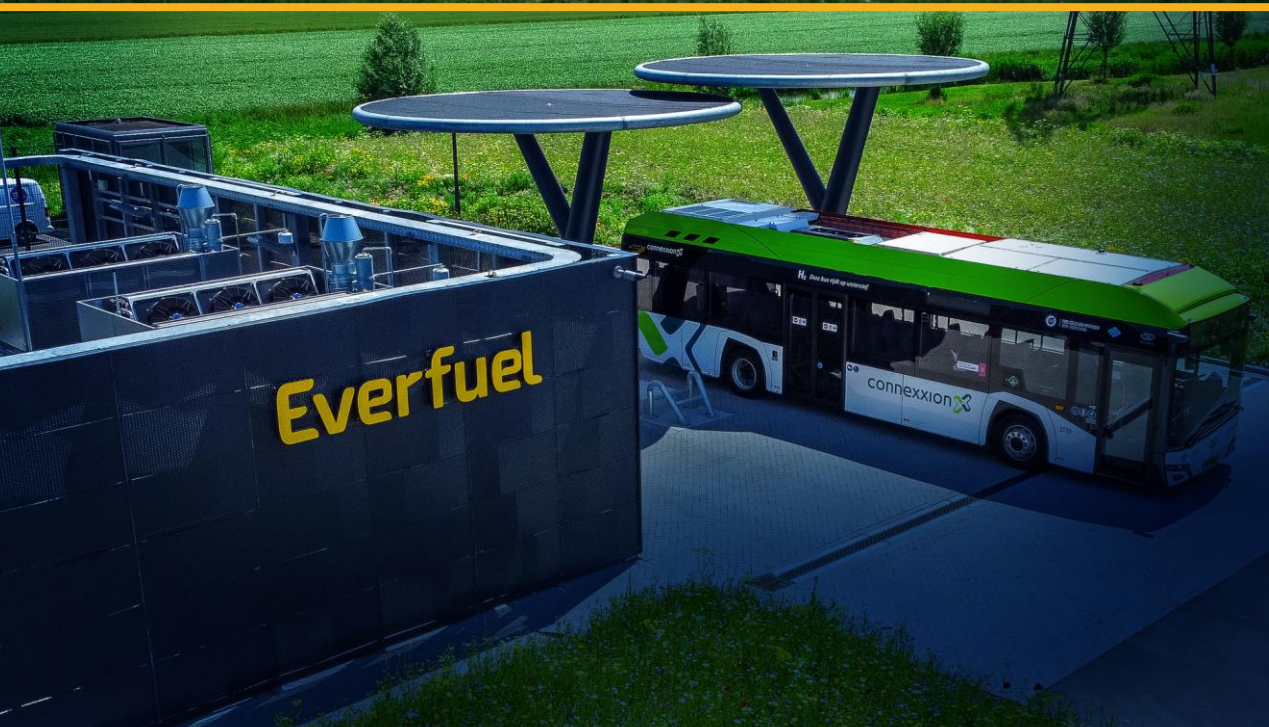
**Everfiller™**

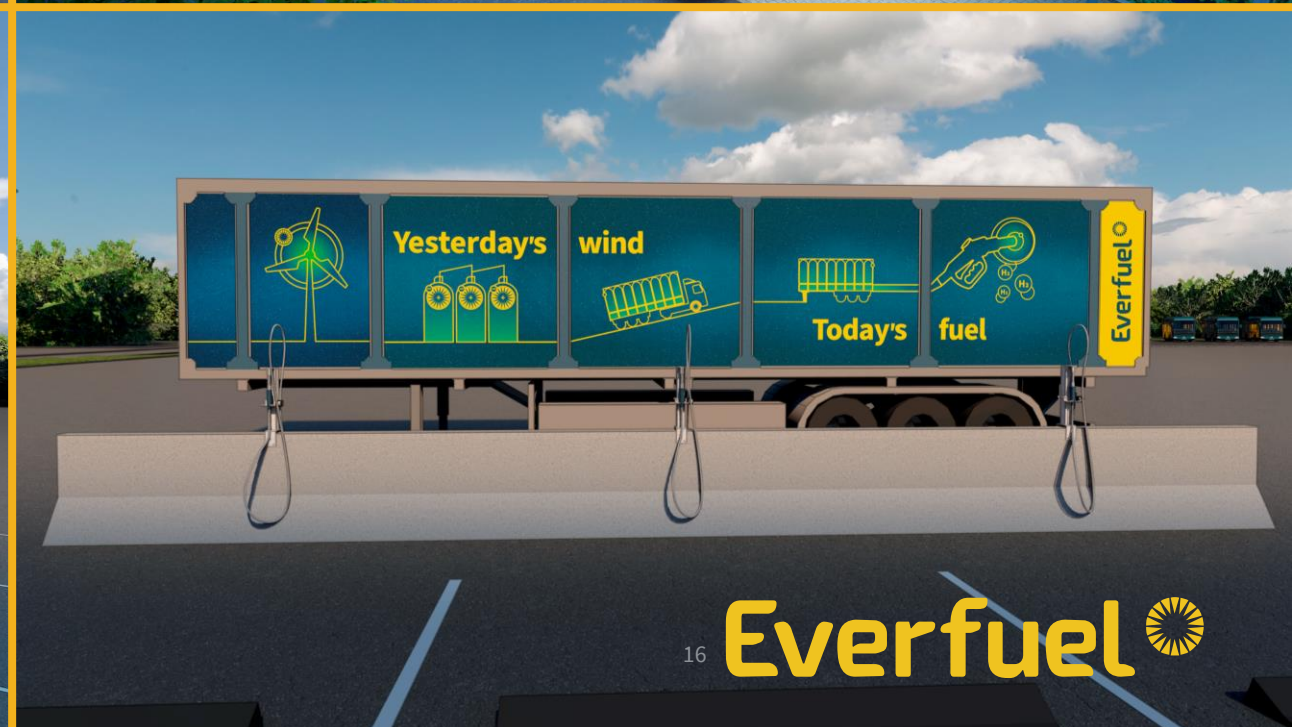
Aarhus, DK

Prepared for scaling

Expansion to 5x capacity

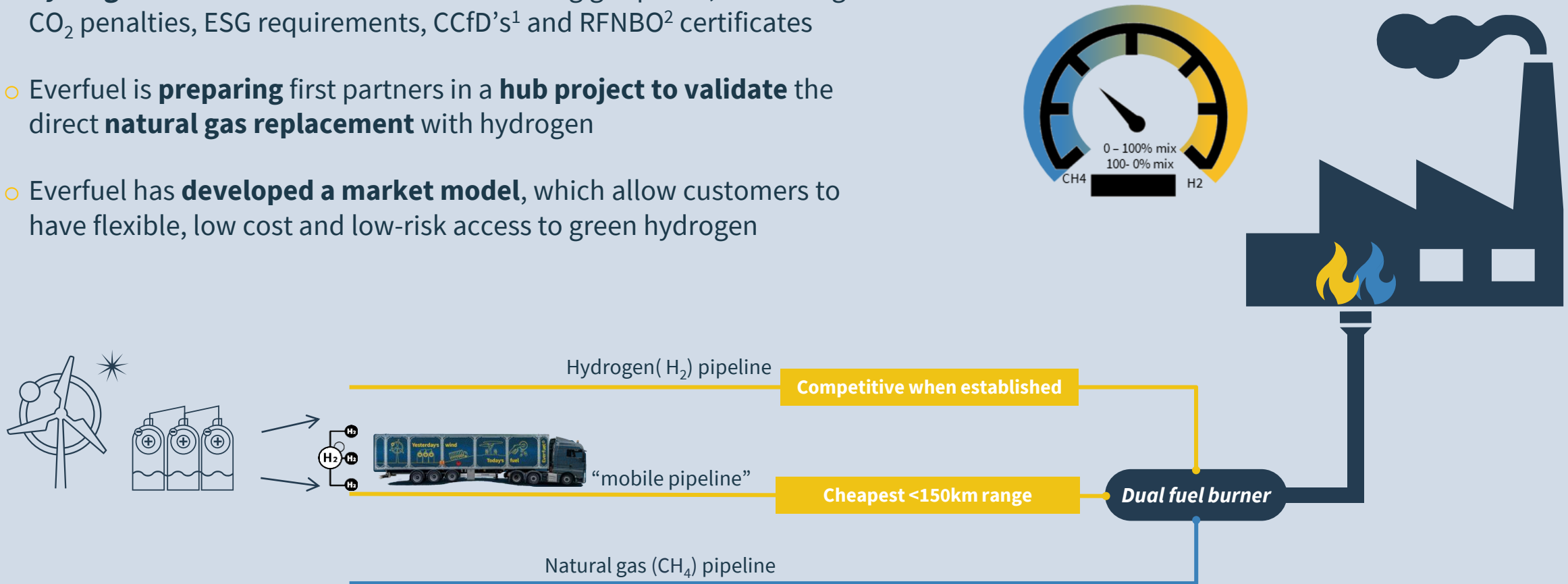
Expandable up to 16 dispensers





Hydrogen for industry - high temperature processes

- Replacing natural gas in industrial processes with green **hydrogen** becomes attractive with fluctuating gas prices, increasing CO₂ penalties, ESG requirements, CCfD's¹ and RFNBO² certificates
- Everfuel is **preparing** first partners in a **hub project to validate** the direct **natural gas replacement** with hydrogen
- Everfuel has **developed a market model**, which allow customers to have flexible, low cost and low-risk access to green hydrogen



¹ Carbon contracts for difference

² Renewable fuels of non-biological origins

A clear long-term plan for growth and value creation

**Ambition of EUR 1 billion revenue
@30-35% EBITDA margin before 2030**

**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**

Green hydrogen to mobility and industry

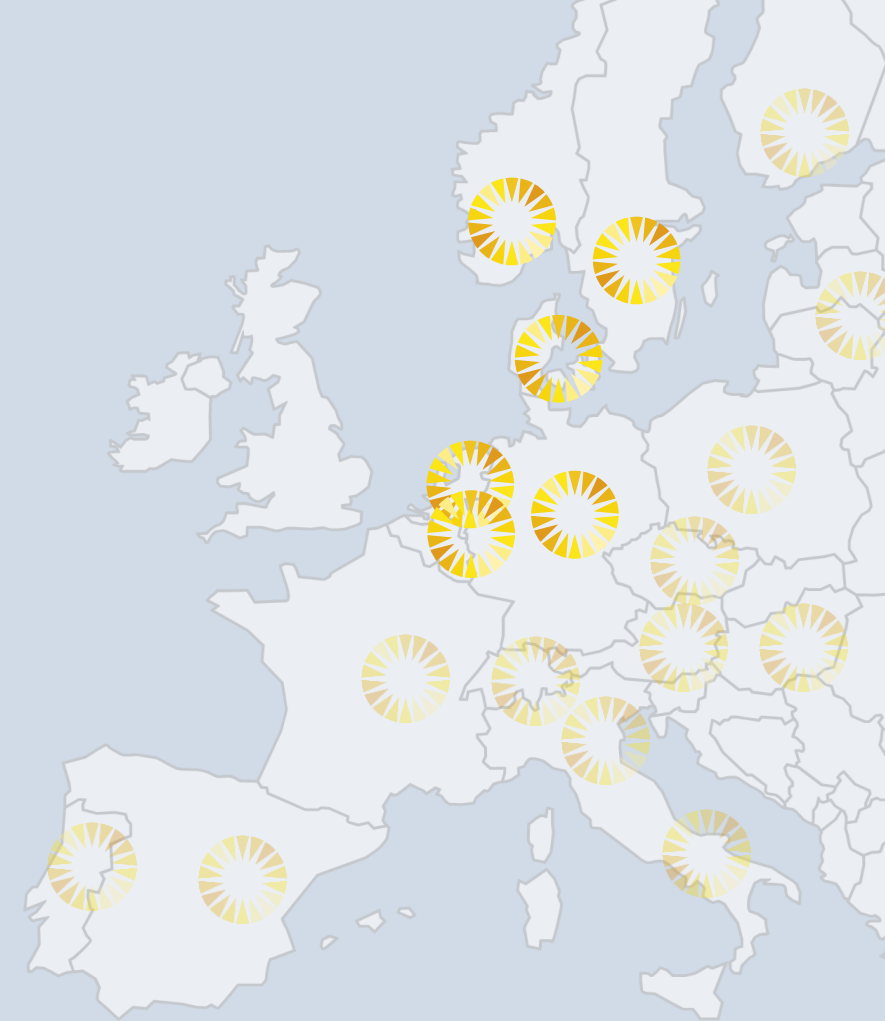


**Phase 4: Take-off
(2025-29)**

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

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

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



Initial target markets



Following markets

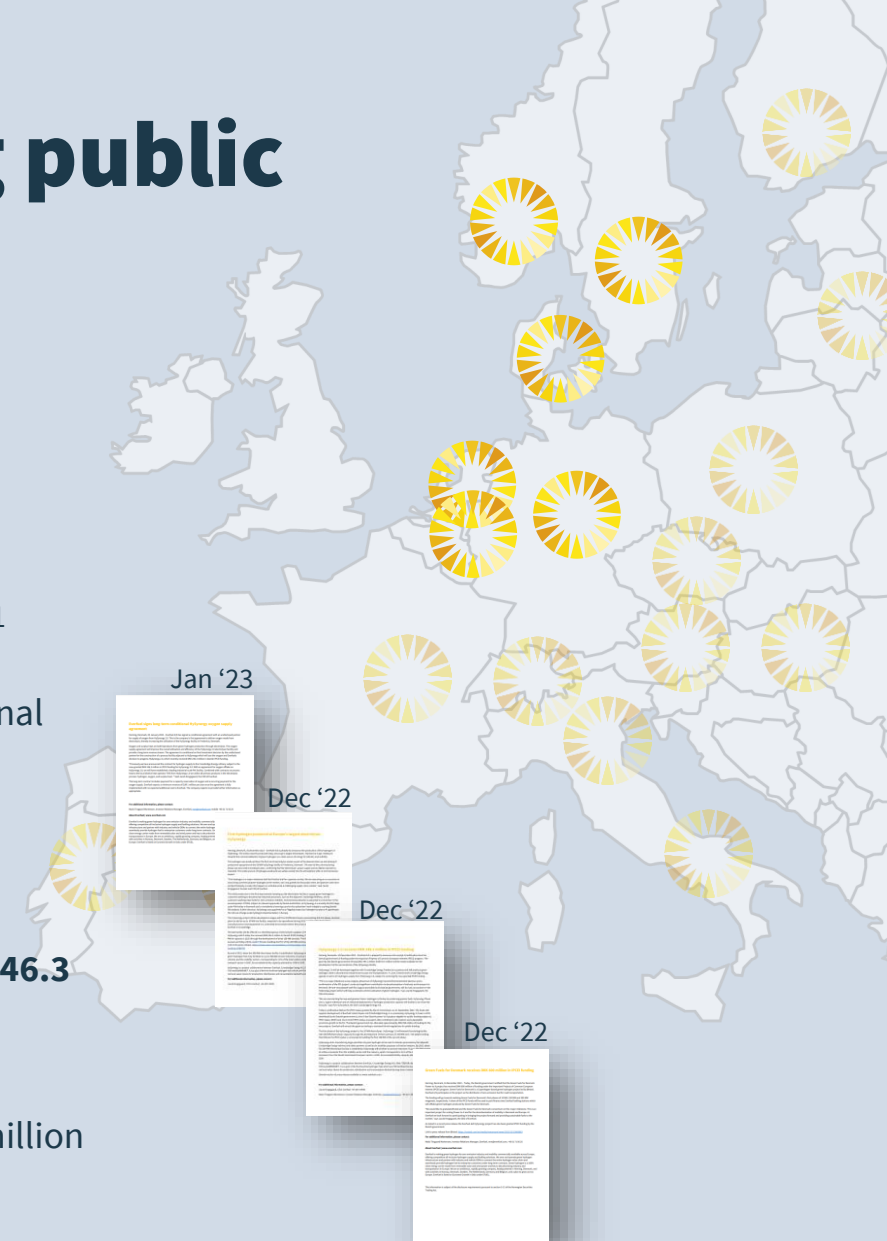
1) Project level debt and grants

Capital efficient approach leveraging public grants across key markets

- **NOK 290 + 600 million in capital raised** via private placements (total EUR 83.6 million)
- **EUR 107 million in public grants** secured from 2019-2022
- **Cash position of EUR 40.8 million** at end of September 2022
- **Attractive loan secured from EIB** for EUR 20.7 million
- **Flexible asset financing potentially available on SPV level**

Recent Everfuel news¹

- Signing of long-term conditional **oxygen supply agreement**
- **First hydrogen** produced
- HySynergy 2.0 receives **DKK 246.3 million in IPCEI funding**
- **Project partner in DKK 600 million IPCEI funded Green fuel for Denmark** led by Ørsted



1) Everfuel news [Link](#)

Summary and Q&A

1

Everfuel is a leading European green hydrogen energy company

2

Positioned to capitalise on EUR multi-billion hydrogen 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