

Everfuel 

22 March 2023

# EARNINGS PRESENTATION Q4 2022



# 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.

# Today's presenters

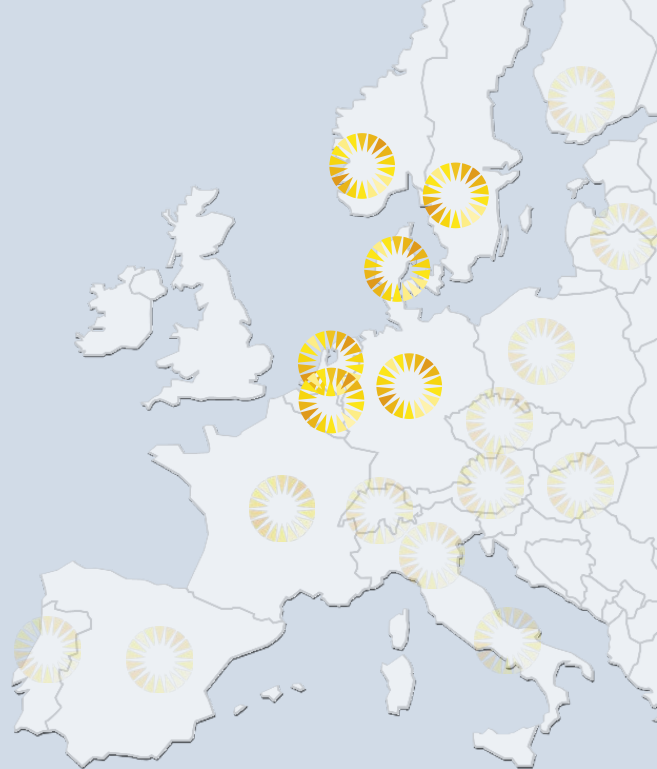
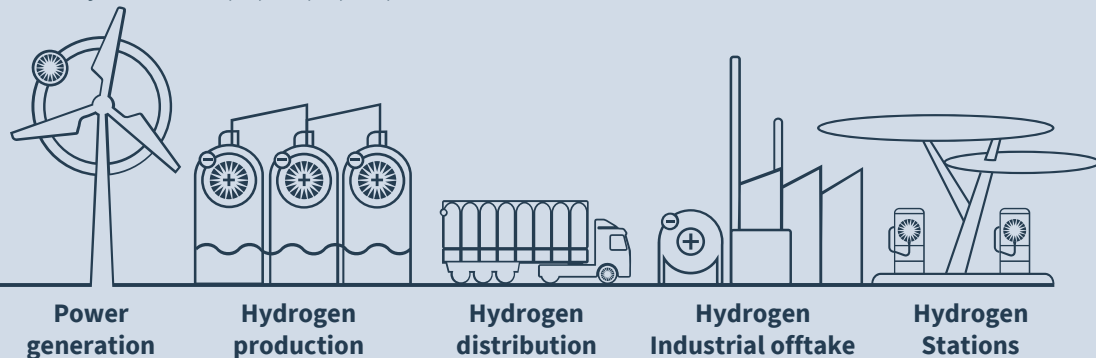


**Jacob Krogsgaard**  
*Founder and CEO*

# Unlocking hydrogen at scale

## Everfuel at a glance

- Hydrogen is the green heavy-duty fuel – **100% clean and reaching diesel parity**
- Hydrogen is the green gas alternative – **100% clean and reaching natural gas parity**
- A **dedicated fuel and energy company** is needed to commercialize green hydrogen
- Everfuel is a **leading European integrated energy company** – providing green hydrogen for energy, industry and mobility
- Everfuel is a developer, EPC, owner and operator of **the complete H2 value chain**
- HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Currently active in **N, S, DK, D, NL, BE**



Initial target markets



Following markets



# Q4 Key Events

- First hydrogen produced at HySynergy in December - a major milestone towards commercial deliveries expected from Q2 2023
- HySynergy Phase 2 received DKK 246 million (EUR 33.1 million) in IPCEI funding
- Green Fuel For Denmark received DKK 600 million in IPCEI funding with Everfuel as project partner providing two refuelling stations
- Progressing hydrogen hub projects in Denmark, Norway and Sweden
- Cash position of EUR 31.9 million at end of December 2022

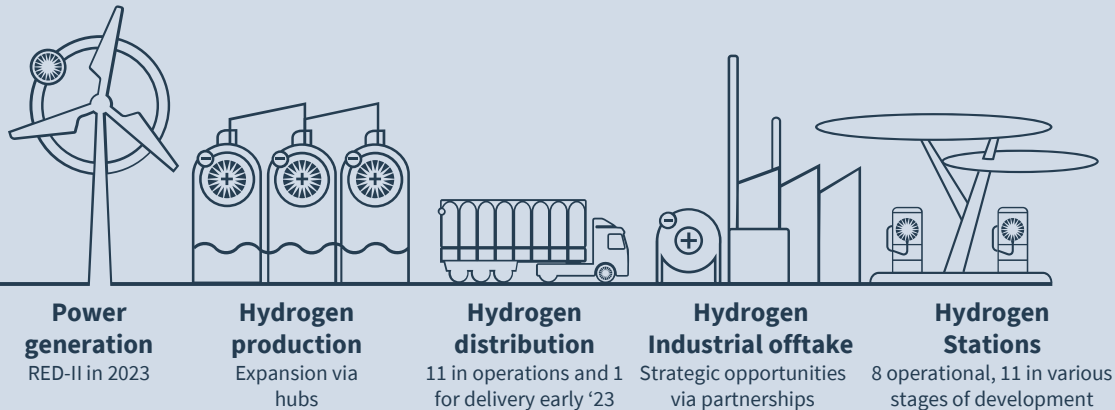
## Key events to date in 2023

- Launch of JV with Hy24 for EUR 200 million of equity investment for accelerated development of green hydrogen infrastructure in the Nordics
- Successfully completed EUR 25 million private placement
- First Everfiller pilot signed
- Award of follow-up order for the planned heavy-duty hydrogen refuelling station in Wuppertal, Germany

Everfuel

# #MakingHydrogenHappen

- The EU is seeking energy independence, security and diversification of supply, reflected in Fitfor55 package, reinforced by REPowerEU
- Hydrogen is the preferred green energy carrier for decarbonisation of industry and mobility
- EU ambition is rapid scale up of green hydrogen production required across Europe to meet expected domestic production of 10 million tonnes per year by 2030
- The inflation reduction act in US has provided the necessary framework conditions for developers to bring projects to FID
- Europe Delegated Act in February 2023 following RFNBO certification and national targets for both industry and mobility



# HySynergy

update





# HySynergy Phase 1 update

## First hydrogen

- First hydrogen at the 20 MW HySynergy electrolyser on 16 December
- A major milestone towards commercialisation of green hydrogen as a clean fuel for industry and mobility
- Commercial production is expected to commence during Q2 2023

## Increased investment budget

- Expected cost to completion is ~EUR 43 million, including:
  - EUR 31.3 million for the 20 MW Electrolyser with 200 bar compression and storage
  - EUR 11.6 million for associated heat recovery system, Phase 2 preparations, distribution centre and initial development of an up to 10MW electrolyser test facility
- Budget is not directly comparable to previous cost estimates

## Becoming a hydrogen developer by leveraging unique EPC experiences

- Development of industrial-scale hydrogen production facilities
- Directly applicable to the next HySynergy phases and other hydrogen hubs
- Makes Everfuel an attractive partner in various dialogues



# HySynergy Phase 2

**Received DKK 246.3 million (EUR 33.1 million) in IPCEI<sup>1</sup> funding from the Danish government**

- The funding is tied to building the first of three 100 MW electrolyzers

## **Development progressing according to plan**

- The 300 MW electrolyser and Power-to-X (PtX) located on the same site next to the refinery built in three stages of 100 MW each
- Targeting FID in late 2023, subject to regulatory approvals and funding, with commissioning in 2025
- The expected project budget is approximately EUR 255 million for the entire 300MW



1) Important Projects of Common European Interest (IPCEI)

# Developing hydrogen hubs across Scandinavia

## HySynergy to become the initial hydrogen hub and major PtX facility with completion of the first 100 MW in Phase 2

- 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

- Establishing safe, reliable and efficient local value chains for supply of clean energy to support regional transition
- Accelerate scale-up of green hydrogen
- Large scale industry customers with long-term offtake contracts and improved volume visibility
- Complementary to the mobility market relying on availability of fuel cell vehicles for end-user demand growth

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





# EUR 200 million JV with Hy24 for accelerated development of Everfuel's pipeline in Nordics

- **Combined industrial experience and financial strength** of two leaders within green hydrogen
- Hy24 and Everfuel commit up to **EUR 200 million equity investment** in new JV to **accelerate and build** electrolyzers **in Nordics**
- Equity matched with grants and debt financing for a total of **EUR 1 billion investment** → **1GW** electrolyser capacity
- Everfuel 51% ownership | Everfuel will be **developer, EPC and operator** for JV
- HySynergy Phase 1 - 20 MW electrolyser is the **first asset to be held** by the JV
- JV established to address the call to action for **green hydrogen production in Europe**



# 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 an additional 11 locations in different stages of development

- The new H2 station at Alna in Oslo opened in September
- With 10 purpose-built hydrogen distribution trailers in operation
- Network to be supplemented by the Everfiller mobile refuelling station

Everfuel will provide green hydrogen to all stations in line with the company's strategy

Secured European funding (CINEA) for eight station sites in Sweden through the Nordic Hydrogen Corridor project

- Geographical areas identified, but exact locations pending for five of them

Additional grants from national programs for six stations





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

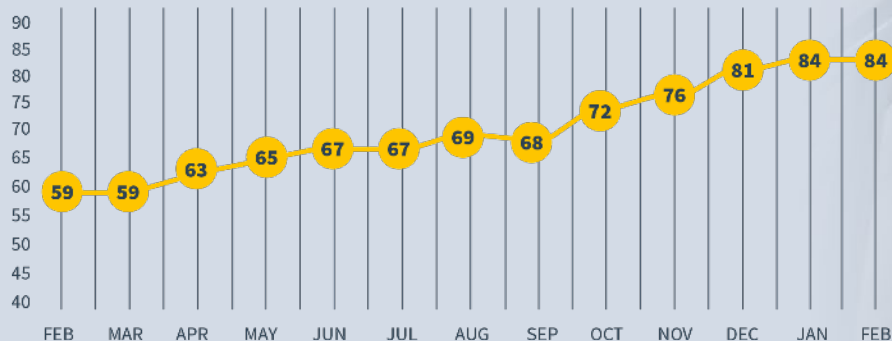
## Current number of employees of 84

- An increase of 27 people from a year earlier
- Current gender composition is 25% female and 75% male
- Employees represent 12 nationalities with an average age of 41 years

## Five additional Everfuellers will join in Q1

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

## Headcount 2022 and 2023



# A growth company in initial stages of commercialising green hydrogen

**Direct revenue from hydrogen stable quarter over quarter. Revenue increase primarily reflects station construction contracts in Germany**

- Stable ramp of bus filling at Heinenoord and growing taxi fleets

**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 -3.2 million for the quarter**

	Q4 2022	Q4 2021	FY 2022	FY 2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	2,091	79	2,761	193
Other operating income	529	269	1,220	632
<b>Total revenue</b>	<b>2,620</b>	<b>348</b>	<b>3,981</b>	<b>825</b>
Cost of sales of Hydrogen	-2,274	-201	-3,922	-429
Operating costs refuelling stations and trailers	-254	-237	-703	-561
Other operating expenses	-1,337	-1,184	-3,868	-2,944
Salary and personnel costs	-1,977	-1,173	-7,130	-3,682
Depreciation and amortisation	-905	-488	-3,097	-1,061
Gain on acquisition (negative goodwill)	0	0	0	81
<b>Operating Profit</b>	<b>-4,127</b>	<b>-2,935</b>	<b>-14,739</b>	<b>-7,771</b>
Financial income	39	331	64	1,647
Financial expenses	-913	-301	-2,124	-515
<b>Financial Items, net</b>	<b>-874</b>	<b>30</b>	<b>-2,060</b>	<b>1,132</b>
<b>Loss before income tax</b>	<b>-5,001</b>	<b>-2,905</b>	<b>-16,799</b>	<b>-6,639</b>
Income tax expenses	258	-443	258	125
<b>Loss for the period</b>	<b>-4,743</b>	<b>-3,348</b>	<b>-16,541</b>	<b>-6,514</b>

# Investing to make hydrogen happen

Investments are mainly related to the purchase of plant and equipment for HySynergy Phase 1

**Cash position of EUR 31.9 million at the end of Q4 2022**

**Raised EUR 25 million in gross proceeds from private placement of new shares in March**

- JV partner Hy24 Clean H2 Infra Fund became the third largest shareholder

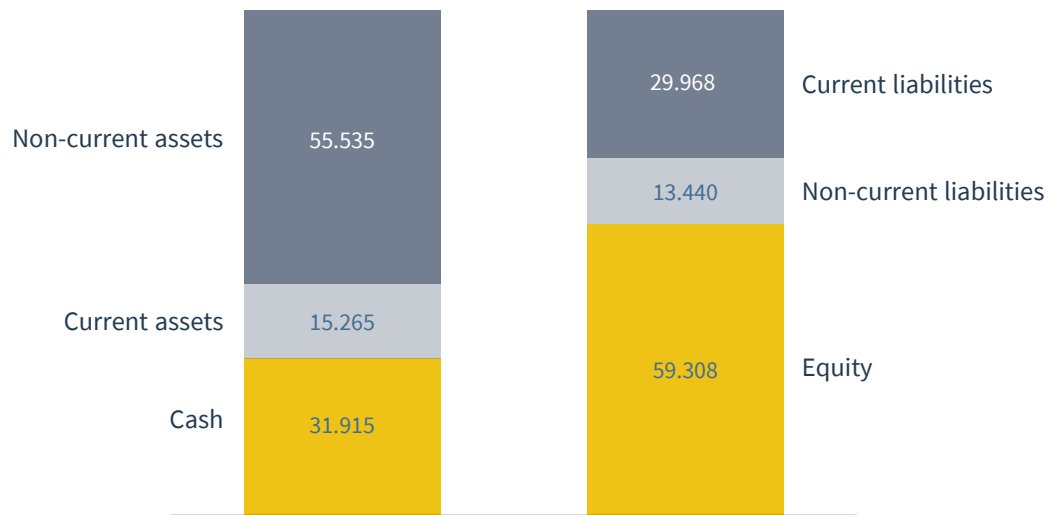
## Cash flow overview

	FY 2022	FY 2021
	EUR' 000	EUR' 000
Cash flows from operating activities	-3,133	-5,771
Cash flows from investing activities	-33,200	-14,548
Cash flows from financing activities	9,531	54,954
<b>Net change in cash and cash equivalents</b>	<b>-26,802</b>	<b>34,635</b>
<b>Cash and cash equivalents at the end</b>	<b>31,915</b>	<b>59,296</b>

# Solid balance sheet supporting growth plans

## Balance sheet at 31 December 2022

EUR '000





# 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 level<sup>1</sup>

**Targeting project IRRs for new  
projects of 8-12% after a period of  
initial investments**

**Green hydrogen to mobility and industry**

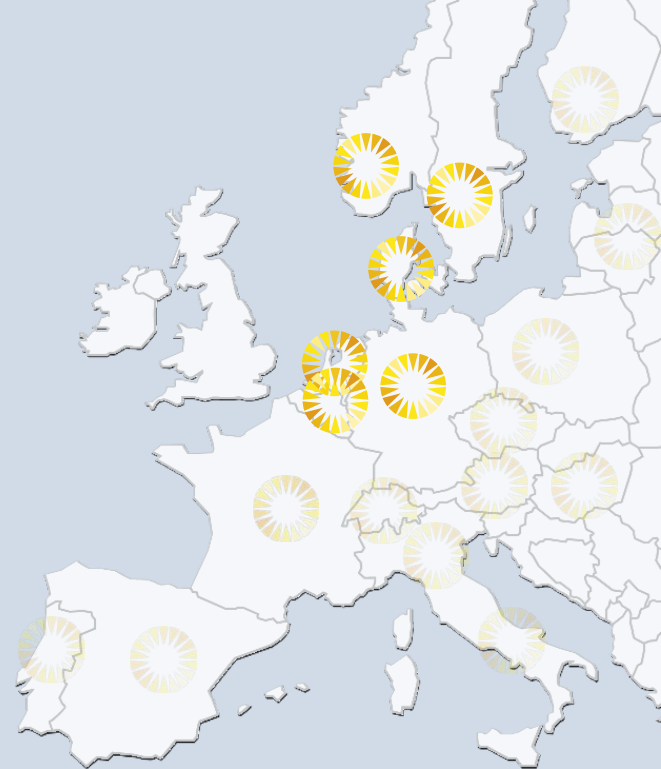


**Phase 4: Take-off  
(2025-29)**

**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

# Next steps

- **Order backlog of approximately EUR 43 million at time of reporting excluding hydrogen sales from HySynergy Phase 2**
- **Continuous focus on securing customer commitments to unlock hydrogen hubs and new fuelling stations**
- **Progressing HySynergy Phase 1 and 2 projects, with FID for Phase 2 expected in late 2023**
- **Executing Hy24 JV with transfer of HySynergy assets and preparation for upcoming Hydrogen Hub Agder FID**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with customers and vehicle OEM's within industry and mobility**

# 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**



Everfuel 

Everfuel

# FINANCIAL REVIEW





# Appendix



# Experienced management team with proven execution capability

- Top tier team with **+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

**Deputy CEO | Martin Skov Hansen**  
Former CEO of Society of Lifestyle and Up & Up Capital. Former partner at PwC M.Sc. in Auditing from University of Southern Denmark.

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

**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 Denmark / Refurbishment. M.Sc. Eng. Manufacturing from Aalborg 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, LL.M from Aarhus 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**

Former 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 Steenbjerge**

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 Nielsens Fond.

**BoD member |  
Christina Aabo**

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

# Income statement

	Q4 2022	Q4 2021	FY 2022	FY 2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	2,091	79	2,761	193
Other operating income	529	269	1,220	632
<b>Total revenue</b>	<b>2,620</b>	<b>348</b>	<b>3,981</b>	<b>825</b>
Cost of sales of Hydrogen	-2,274	-201	-3,922	-429
Operating costs refuelling stations and trailers	-254	-237	-703	-561
Other operating expenses	-1,337	-1,184	-3,868	-2,944
Salary and personnel costs	-1,977	-1,173	-7,130	-3,682
Depreciation and amortisation	-905	-488	-3,097	-1,061
Gain on aquisition (negative goodwill)	0	0	0	81
<b>Operating Profit</b>	<b>-4,127</b>	<b>-2,935</b>	<b>-14,739</b>	<b>-7,771</b>
Financial income	39	331	64	1,647
Financial expenses	-913	-301	-2,124	-515
<b>Financial Items, net</b>	<b>-874</b>	<b>30</b>	<b>-2,060</b>	<b>1,132</b>
<b>Loss before income tax</b>	<b>-5,001</b>	<b>-2,905</b>	<b>-16,799</b>	<b>-6,639</b>
Income tax expenses	258	-443	258	125
<b>Loss for the period</b>	<b>-4,743</b>	<b>-3,348</b>	<b>-16,541</b>	<b>-6,514</b>
<b>Earnings per share (EUR)</b>				
Earnings per share (EPS)	-0.061	-0.043	-0.212	-0.004
Diluted earnings per share	-0.061	-0.043	-0.212	-0.004



# Balance sheet

	31 Dec 2022	31 Dec 2021
	EUR' 000	EUR' 000
<b>Assets</b>		
Development projects	535	678
Development projects in progress	3,559	0
Patents, trademarks and other rights	96	55
<b>Total intangible assets</b>	<b>4,190</b>	<b>733</b>
Land and buildings	2,715	545
Plant and machinery	10,562	4,605
Other fixtures and fittings, tools and equipment	472	526
Assets under construction	37,544	13,378
<b>Total property, plant and equipment</b>	<b>51,293</b>	<b>19,054</b>
Deferred tax assets	0	0
Other non-current assets	51	51
<b>Total non-current assets</b>	<b>55,535</b>	<b>19,838</b>
Inventories	130	0
Trade receivables	614	164
Contract assets	1,663	0
Other receivables	2,292	1,596
Prepayments	189	278
Accrued grants	10,377	2,620
<b>Total receivables</b>	<b>15,265</b>	<b>4,658</b>
Cash and cash equivalents	31,915	59,296
<b>Current assets</b>	<b>47,181</b>	<b>63,954</b>
<b>Assets</b>	<b>102,716</b>	<b>83,792</b>

	31 Dec 2022	31 Dec 2021
	EUR' 000	EUR' 000
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	104	104
Translation reserve	103	127
Retained earnings	59,101	74,806
<b>Equity attributable to equity holders of the parent</b>	<b>59,308</b>	<b>75,037</b>
Non-controlling interests	0	0
<b>Total equity</b>	<b>59,308</b>	<b>75,037</b>
Put option over non-controlling interests	0	2,205
Deferred income grants	1,126	379
Credit institution loans	9,811	0
Lease liabilities	2,503	529
<b>Non-current liabilities</b>	<b>13,440</b>	<b>3,113</b>
Deferred income grants, short-term	180	106
Lease liabilities, short-term	238	175
Trade payables	7,590	1,988
Other payables	626	402
Prepayments grants	16,774	2,896
Prepayments customers	1,226	75
Put option over non-controlling interests	3,332	0
<b>Current liabilities</b>	<b>29,968</b>	<b>5,642</b>
<b>Total liabilities</b>	<b>43,408</b>	<b>8,755</b>
<b>Liabilities and equity</b>	<b>102,716</b>	<b>83,792</b>

# Cash flow

	FY 2022	FY 2021
	EUR' 000	EUR' 000
<b>Cash flows from operating activities</b>		
Net loss	-16,542	-6,514
<i>Adjustments of non-cash items:</i>		
Income taxes in the income statement	-258	-125
Financial items, net	2,060	-1,213
Depreciation and amortisation	3,097	1,016
Other non-cash items	1,232	836
Change in working capital	9,402	512
Interest paid	-2,124	-515
Income taxes paid	0	187
<b>Cash flows from operating activities</b>	<b>-3,133</b>	<b>-5,771</b>
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880
Purchase of intangible assets	-3,621	-584
Purchase of property, plant and equipment	-32,941	-16,336
Purchase of fixed assets	0	-45
Sales of property, plant and equipment	37	8
Received grants relating to property, plant and equipment	3,325	529
<b>Cash flows from investing activities</b>	<b>-33,200</b>	<b>-14,548</b>

	FY 2022	FY 2021
	EUR' 000	EUR' 000
Reduction of lease obligations	-262	-100
Raising of credit institution loans	9,793	0
Cash capital increase	0	55,310
Transactions with non-controlling interests	0	-256
<b>Cash flows from financing activities</b>	<b>9,531</b>	<b>54,954</b>
<b>Net change in cash and cash equivalents</b>	<b>-26,802</b>	<b>34,635</b>
Cash and cash equivalents at the beginning of the financial year	59,296	23,410
Effects of exchange rate changes on cash and cash equivalents	-578	1,251
<b>Cash and cash equivalents at the end</b>	<b>31,915</b>	<b>59,296</b>
<i>Cash and cash equivalents are specified as follows:</i>		
Cash at bank and in hand	31,915	59,296
Credit institutions	0	0
<b>Cash and cash equivalents at the end</b>	<b>31,915</b>	<b>59,296</b>



# Yesterday's wind Today's fuel

Thanks for your attention!