

EARNINGS PRESENTATION Q1 2023



Everfuel 
beyond renewables

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Today's presenter

Everfuel 

Yesterday's wind
Today's fuel



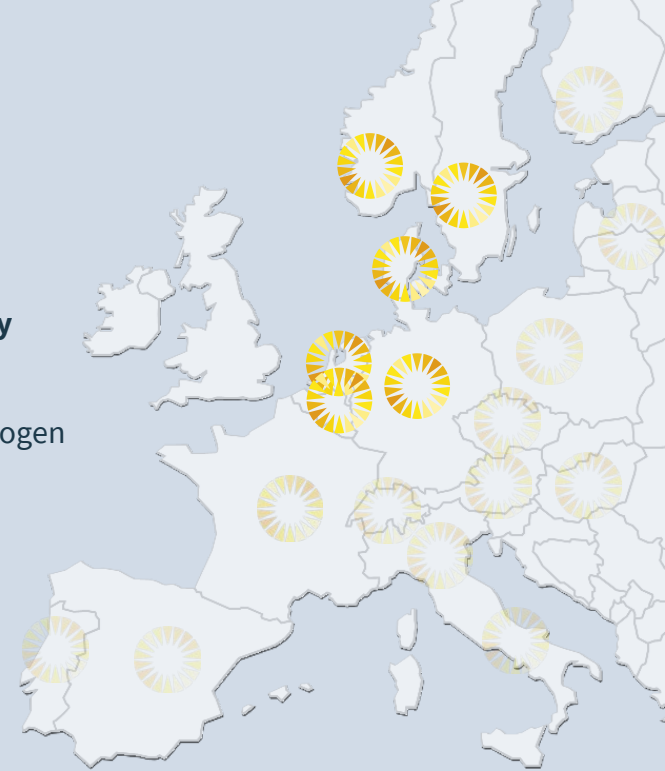
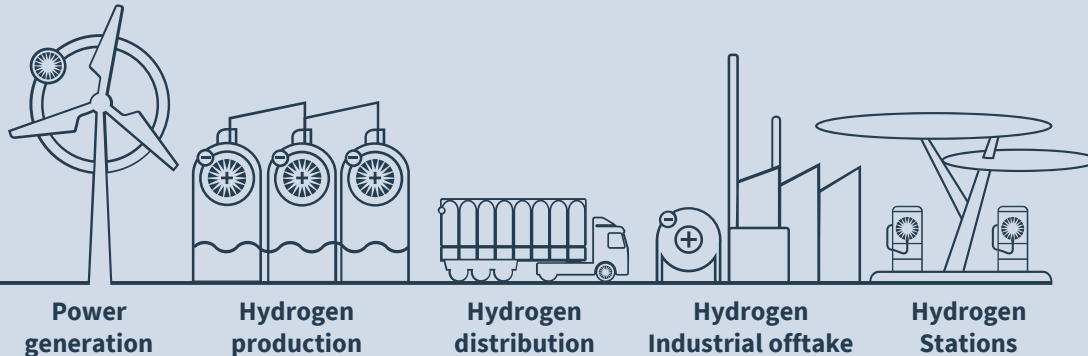
Jacob Krogsgaard
Founder and CEO

3 Everfuel 

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 Herring, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Currently active in **N, S, DK, D, NL, BE**



Initial target markets



Following markets

Q1 Key Events

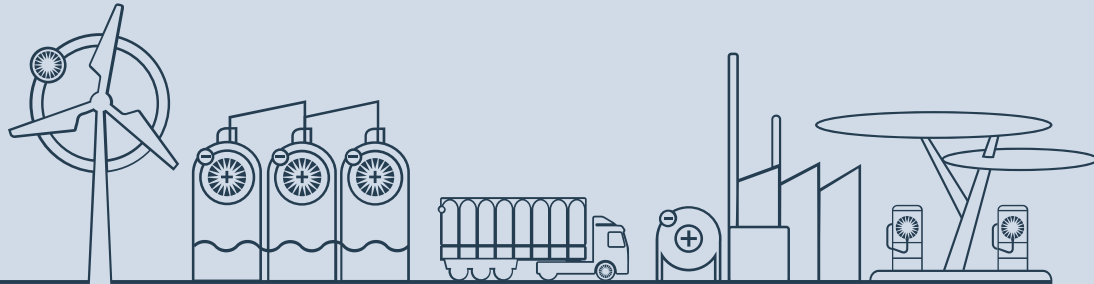
- Launch of JV with Hy24 for EUR 200 million of equity investment for accelerated development of green hydrogen infrastructure in the Nordics
- Successfully completed EUR 25 million private placement
- HySynergy Phase 1 progressing towards mechanical and electrical completion in late Q2 2023, ramp-up of commercial production subject to establishment of best-practice for safe and efficient operations, facility organisation and permitting
- Signed agreement for the First Everfiller pilot
- Awarded follow-up order for the planned heavy-duty hydrogen fuelling station in Wuppertal, Germany
- Cash position of EUR 38.1 million at end of March 2023

A photograph of a modern building facade with large glass windows and a dark blue panel. The word "Everfuel" is written in large, yellow, 3D-style letters on the upper part of the facade. The sky is clear and blue.

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
- **New EU AFIR regulation sets mandatory deployment targets for hydrogen refuelling infrastructure in all urban nodes and for every 200 km along the TEN-T core network from 2030 onwards**



Power generation
RED-II in 2023

Hydrogen production
Expansion via hubs

Hydrogen distribution
12 in operation

Hydrogen Industrial offtake
Strategic opportunities via partnerships

Hydrogen Stations
8 operational, 11 in various stages of development

HySynergy

update



HySynergy Phase 1 update

Commissioning and construction of Phase 1

- Progressing towards expected mechanical and electrical completion in late Q2 2023 following first hydrogen produced in December
- Investments in line with revised cost estimates presented in March

Identifying and implementing best-practice for safe and efficient electrolyser operation

- Establishing organisation and new procedures and policies underway in close cooperation with partners and authorities
- Obtaining relevant public and third-party approvals and permits
- Work expected to extend into 2H 2023 - once completed, ramp-up of commercial production can commence
- Further project update planned in late June considering the current high activity level

HySynergy Phase 2

Development progressing 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 with commissioning in 2025
- FID is subject to regulatory approvals, funding and synchronisation with investment decisions on required equipment by Crossbridge refinery
- The expected project budget is approximately EUR 255 million for the entire 300MW
- Part-funded by DKK 246.3 million (EUR 33.1 million) in IPCEI¹ funding from the Danish government in December for the first of three 100 MW electrolysers



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



Progressing towards completion of EUR 200 million JV with Hy24

- **Combining the industrial experience and financial strength** of two leaders within green hydrogen to **accelerate and build** electrolyzers in Nordics
- **JV established** with final execution awaiting regulatory approval
- Hy24 and Everfuel has committed up to **EUR 200 million equity investment** in the JV
- 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



Hydrogen
production

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

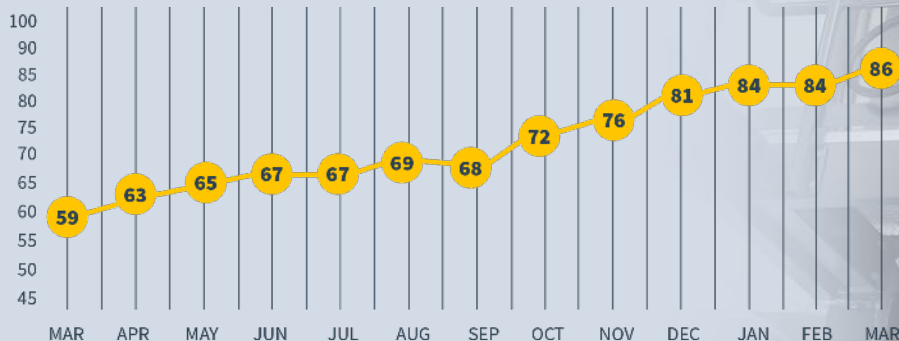
Number of employees of 86 as of Q1

- An increase of 27 people from a year earlier
- Current gender composition is 24% female and 76% male
- Employees represent 11 nationalities with an average age of 42 years

Four additional Everfueller will join in Q2

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

Headcount 2023



Everfuel 

Everfuel

FINANCIAL
REVIEW



A growth company in initial stages of commercialising green hydrogen

Direct revenue from hydrogen stable quarter over quarter

- Stable ramp of bus filling at Heinenoord and growing taxi fleets
- Revenue spike late 2022 reflects station construction contracts in Germany

Increased costs reflect a growing organisation and a higher activity level

EBITDA of EUR -5 million for the quarter

	Q1 2023	Q1 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Revenue	316	128	2,761
Other operating income	318	257	1,220
Total income	634	385	3,981
Raw materials and consumables	-1,125	-300	-3,922
Gross profit	-491	85	59
Operating costs	-1,863	-927	-4,572
Staff expenses	-2,666	-1,593	-7,130
Stock market listing expenses	0	0	0
EBITDA	-5,020	-2,435	-11,643
Depreciations and amortisations	-743	-685	-3,097
Gain on acquisition (negative goodwill)	0	0	0
Operating loss	-5,763	-3,120	-14,740
Financial income	108	290	64
Financial expenses	-625	-239	-2,125
Financial items, net	-517	51	-2,061
Loss before income tax	-6,280	-3,069	-16,799
Income tax expense	0	0	258
Loss for the period	-6,280	-3,069	-16,542

Investing to make hydrogen happen

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

Cash position of EUR 38.1 million at the end of Q1 2023

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
- No JV proceeds recognised until completion of Hy24 transaction

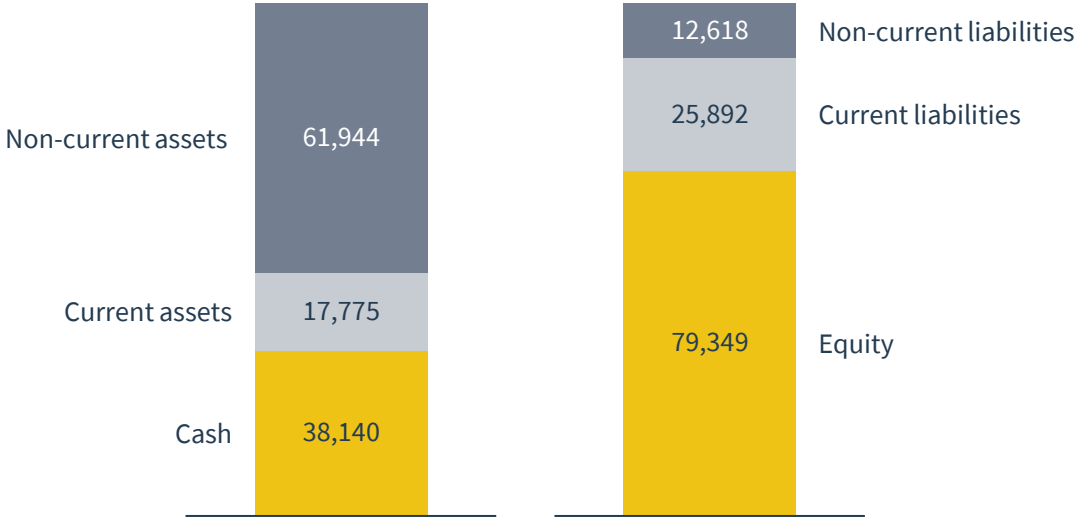
Cash flow overview

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-6,927	-1,298	-3,133
Cash flows from investing activities	-11,579	-3,940	-33,200
Cash flows from financing activities	24,840	9,729	9,531
Net change in cash and cash equivalents	6,334	4,491	-26,802
Cash and cash equivalents at the end of year	38,140	64,130	31,915

Solid balance sheet supporting growth plans

Balance sheet at 31 March 2023

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 level¹

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

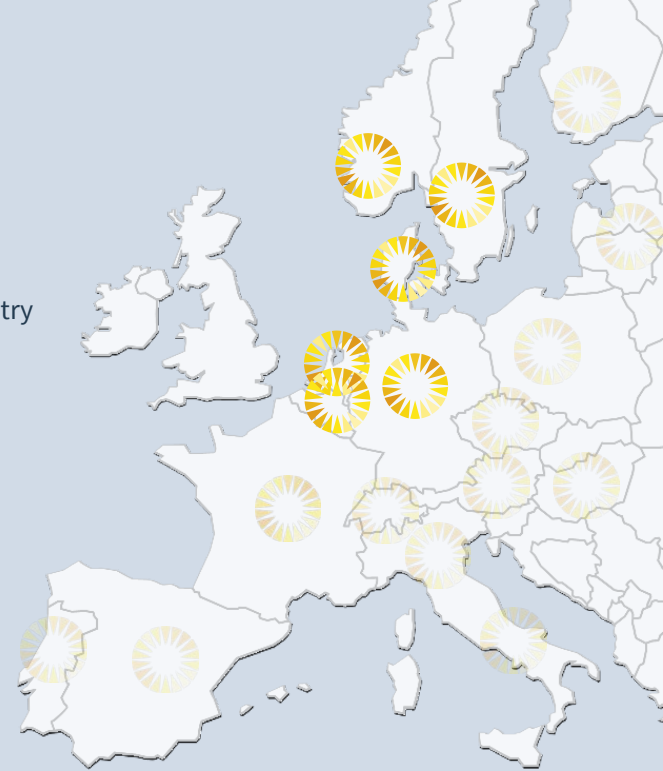
Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-22)

Phase 3: Ramp-up (2023-24)

Phase 4: Take-off (2025-29)

Green hydrogen to mobility and industry



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**
- **Executing Hy24 JV with transfer of HySynergy assets and preparation for upcoming Hydrogen Hub FIDs**
- **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

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 acquired by NEL in 2015
Large shareholder and SVP of NEL 2015-19



Deputy CEO | Interim CFO 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



COO | Jeppe Hjulær 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 Enigi 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 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 Nielsens Fond.

BoD member |

Christina Aabo

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

Income statement

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Loss before income tax	-6,280	-3,069	-16,799
Income tax expense	0	0	258
Loss for the period	-6,280	-3,069	-16,542
Attributable to:			
Equity holders of the parent	-6,280	-3,069	-16,542
Non-controlling interests	0	0	0
Earnings per share			
Earnings per share (EPS)	-0,073	-0,039	-0,212
Diluted earnings per share	-0,073	-0,039	-0,212

Balance sheet

	31 Mar 2023	31 Mar 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Property, plant and equipment	57,502	24,655	51,294
Intangible assets	4,388	1,082	4,190
Deferred tax assets	0	0	0
Other assets	54	51	51
Total non-current assets	61,944	25,788	55,535
Current assets			
Inventories	545	27	130
Trade receivables	757	254	614
Contract assets	1,651	0	1,663
Other receivables	2,101	1,670	2,292
Accrued grants	12,344	917	10,377
Corporation tax	0	0	0
Prepayments	377	203	189
Cash and cash equivalents	38,140	64,130	31,195
Total current assets	55,915	67,201	47,181
Total assets	117,859	92,989	102,716

	31 Mar 2023	31 Mar 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Equity and liabilities			
Equity			
Share capital	116	105	104
Translation reserve	119	-40	103
Retained earnings	79,111	72,049	59,101
Equity attributable to equity holders of the parent	79,349	72,114	59,308
Non-controlling interests	0	0	0
Total equity	79,349	72,114	59,308
Non-current liabilities			
Put option over non-controlling interests	0	0	0
Borrowings	12,308	10,934	12,314
Deferred tax liabilities	0	0	0
Deferred income	310	300	1,126
Total non-current liabilities	12,618	11,234	3,440
Current liabilities			
Put option over non-controlling interests	0	2,205	3,332
Trade and other payables	25,517	7,100	26,216
Borrowings	245	213	238
Deferred income	130	123	180
Total current liabilities	25,892	9,641	29,968
Total liabilities	38,510	20,875	43,408
Total liabilities and equity	117,859	92,989	102,716

Cash flow

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operation activities			
Net loss	-6,280	-3,069	-16,542
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	0	-258
Financial items, net	517	-512	2,060
Depreciation, amortization and impairment losses	743	623	3,097
Other non-cash items	-52	79	1,232
Change in working capital	-1,230	1,359	9,402
Interest paid	-625	-230	-2,124
Income taxes paid	0	0	0
Cash flows from operating activities	-6,927	-1,298	-3,133
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-1,942	0	0
Payments for property, plant and equipment	-8,801	-5,534	-32,941
Payments for financial assets at amortised cost	0	0	0
Payment of intangible assets	-836	-384	-3,621
Proceeds from sale of property, plant and equipment	0	4	37
Received grants relating to property, plant and equipment	0	1,974	3,325
Cash flows from investing activities	-11,579	-3,940	-33,200

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	24,774	0	0
Proceeds from borrowings	173	9,793	9,793
Repayment of borrowings	-107	-64	-262
Transactions with non-controlling interests	0	0	0
Cash flows from financing activities	24,840	9,729	9,531
Net change in cash and cash equivalents	6,334	4,491	-26,802
Cash and cash equivalents at the beginning of the financial year	31,915	59,296	59,296
Effects of exchange rate changes on cash and cash equivalents	-109	343	-578
Cash and cash equivalents at end of year	38,140	64,130	31,915



Yesterday's wind Today's fuel

Thanks for your attention!