

A photograph of an industrial facility, likely a refinery or chemical plant, featuring large white storage tanks, complex piping, and a tall distillation column. The sky is overcast and grey.

EARNINGS PRESENTATION Q3 2023



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Today's presenters

Everfuel 

Jacob Krogsgaard
Founder and CEO

Yesterday
Today's

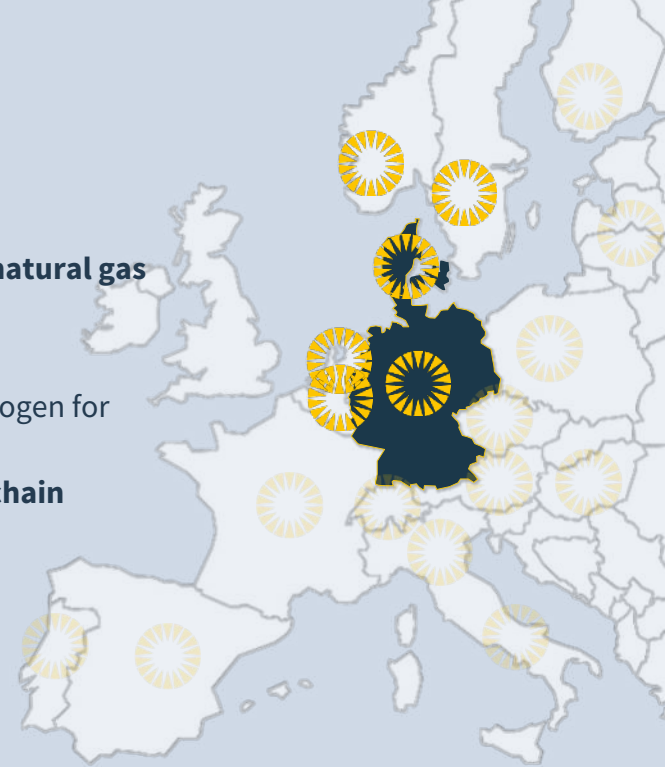
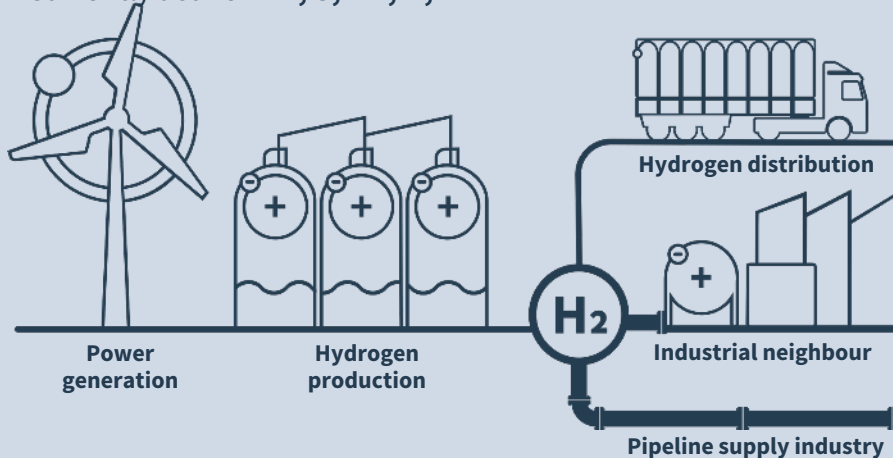
Jesper Ejlersen
CFO




 Everfuel 

Unlocking hydrogen at scale

Everfuel at a glance

- Hydrogen is the green gas alternative – **100% clean and a strategic substitute for natural gas**
- Hydrogen is the green heavy-duty fuel – **100% clean and reaching diesel parity**
- A **dedicated energy and fuel company** is needed to commercialise 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 hydrogen value chain**
- HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo
- Currently active in **N, S, DK, D, NL**



-  Initial target markets
-  Medium term markets
-  Long term markets

Q3 Key Events

- Everfuel and Hy24 signs JV agreement for green hydrogen infrastructure in the Nordics
- JV completes HySynergy 1 acquisition as first investment under the EUR 200 million framework
- Implementing realigned strategy focused on scaling green hydrogen production and AFIR ready heavy duty hydrogen mobility solutions
- HySynergy 1 progressing according to updated timeline with expected start up in Q1 2024 supported by fully developed operational organisation and procedures
- Three hydrogen trailers in operation at the Heinenoord bus station, while nine trailers remain offline during rebuild campaign to resolve valve issue
- Everfuel and Hy24 A/S JV notified as one of the winners of the Danish Power-to-X tender for production and supply of green hydrogen
- Current liquidity position expected to fund investment and operation plans well into 2025
- Cash position of EUR 34.0 million at end of September 2023

Everfuel

Update on strategic initiatives

Oxygen storage in the electrolyser room at HySynergy

Everfuel 

Everfuel and Hy24 JV formally established

Combining the industrial experience and financial strength of two leaders within green hydrogen to accelerate and build electrolysers in Nordics

- JV agreement signed in late September with Everfuel owning 51% and Hy24-managed Clean Hydrogen Infrastructure Fund 49%
- Initial equity funding transferred to the JV

Commitment to invest up to EUR 200 million in equity in the JV over time

- Equity matched with grants and debt financing for a total of EUR 1 billion investment → 1GW electrolyser capacity
- Cash flow to Everfuel from project development, construction and operations fees

First JV acquisition completed

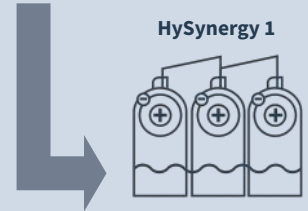
- HySynergy phase 1 (HySynergy 1) for a sum of EUR 26.9 million and a debt free asset value of EUR 44.9 million
- Loan provided from Hy24 to JV to repay European Investment Bank (EIB) debt

Notified as one of the winners of the Danish Power-to-X tender

- Offered DKK 211 million green hydrogen production and supply subsidy
- Second-biggest amount offered under the program with the highest support rate



EUR 26.9 million



Executing the realigned strategy

Prioritising development of strategically located large-scale hydrogen production capacity

- Position to grow with demand and service vast emerging German market

Restructure fuelling network and mobility organisation

- Focus on refuelling solutions for heavy duty trucks and buses
- Discontinuing loss-making legacy stations

Extend financial runway

- High grade project portfolio, stations, organisation and operations
- Enable funding of current investment plans and operations well into 2025

Challenges: Technological immaturity, slow vehicle ramp-up and project complexities

Opportunities: Political tailwind led by Germany, infrastructure, RFNBO¹ certificates

Organisational changes implemented

Progressing decommissioning of legacy stations

Additional initiatives to be implemented in coming months

Prioritising scalable hydrogen production optimised for pipeline connection

- **Hydrogen pipeline** between Denmark and Germany to be developed by 2028
- **Germany reaffirms commitment** with updated and expanded hydrogen strategy
- **EUR >13 billion export potential in 2050** – national Danish consumption comes on top

Strategic focus

- Phased development of **strategically located large-scale production** facilities led by HySynergy and PtX Holstebro with neighbouring offtakers
- **Additional site** secured in Denmark with **>1GW electrolyser capacity: Project Sif** in Idomlund close to Holstebro.
- **Uniquely positioned for** upcoming **pipeline capacity reservations**
- **Remaining hub portfolio under review**
 - Will likely not continue with the sub-scale Hydrogen Hub Agder project in Norway
 - Constructive dialogue with Karlstads Energi in Sweden on scope and business case optimisation



High grading the H2 station portfolio focusing on heavy duty mobility

Complete close-down or divestment of the legacy car stations and portfolio review based on clear return requirements

- Significant reduction in refuelling cash consumption expected

Ensure safe, efficient operations of the Heinenoord bus depot in the Netherlands and completing the Frankfurt and Wuppertal projects in Germany

- To be served by the distribution trailers as these return to operations, bringing green hydrogen from HySynergy 1 from next year
- Confirm a positive business case based on these three bus depots

Capture further growth opportunities, prioritising additional bus depots in Germany

Develop truck depot projects and stations compliant with the EU's Alternative Fuel Infrastructure Regulation (AFIR)

- Focus on heavy duty mobility, subject to fuelling technology being available



High long-term ambitions, timeline extended

Maintains ambition to be one of the first green hydrogen companies to reach EUR 1 billion revenue

Timing extended due to delays in construction, vehicle roll-out and political processes

Required investments to reflect inflation on material and services

Project IRR targets of 8-12% after period of initial investments maintained

Green hydrogen to industry and mobility

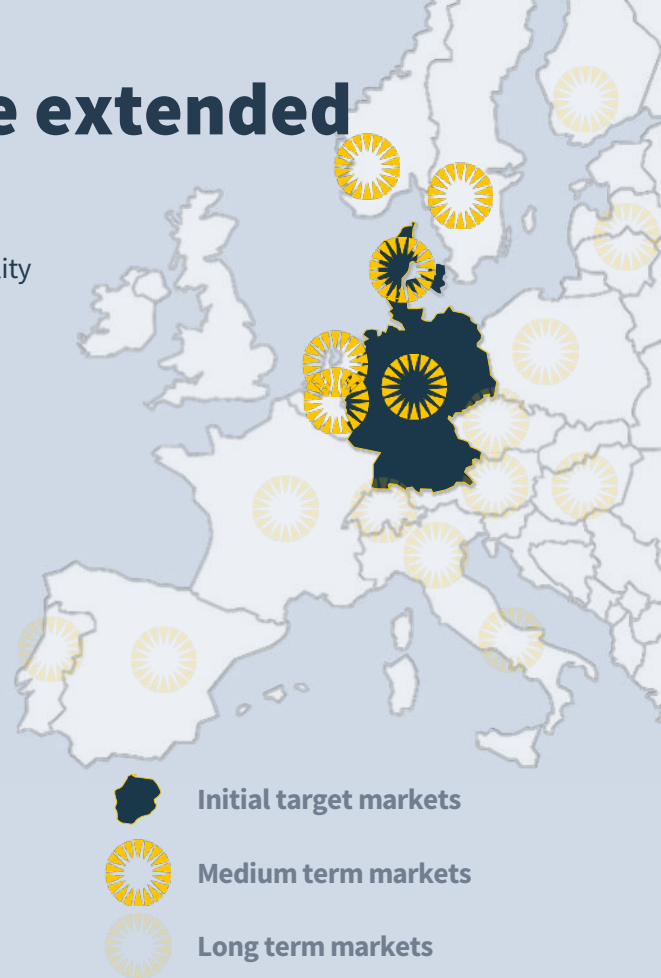




Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-24)

Phase 3: Ramp-up (2024-26)

Phase 4: Take-off (2027 →)



-  Initial target markets
-  Medium term markets
-  Long term markets

Trailer fleet update



Working to resume hydrogen trailer fleet operations

Three trailers currently in operation serving the Heine Noord bus station

- Older specification unaffected by the valve issues
- Considering alternatives for the stations in Frankfurt and Wuppertal as they become operational

The hydrogen trailer supplier and valve manufacturer have yet to resolve the issue

- Nine trailers affected
- One rebuilt trailer was recently returned to Everfuel for final verification in real life hydrogen conditions
- The internal quality and safety inspection identified leaks in all the relevant valves

Close dialogue maintained to ensure that proper corrective measures are implemented by the trailer supplier



Trailer in operation at Heine Noord, NL

HySynergy update

Everfuel

D2

Everfuel 

HySynergy 1 progressing towards startup

On track for initial supply of hydrogen to Crossbridge Energy in Q1 2024

- To be followed by controlled ramp-up of production and capacity utilisation

Construction and commissioning activities focused on

- Completion of electrical system and distribution centre
- Implementation policies, procedures and master control system for safe, secure and efficient facility operations
- Third-party review completed with findings being implemented at Everfuel and selected suppliers
- Operational organization in place including safety awareness training etc.



Valve panel area at HySynergy

HySynergy 2 update

Optimising development schedule

- FID prepared for 2024/2025, incorporating lessons learned from HySynergy 1 commissioning and operation
- 300 MW electrolyser and Power-to-X (PtX) to be developed in 3x 100 MW stages
- FID is subject to regulatory approvals, funding and synchronisation with investment decisions on required equipment by Crossbridge Energy refinery
- Investments budget of approximately EUR 255 million for the entire 300 MW facility
- Part-funded with EUR ~33 million in Important Projects of Common European Interest (IPCEI) funding from the Danish government in December 2022 for the first 100 MW electrolyser

FINANCIAL REVIEW

One of two hydrogen compressors at HySynergy



A growth company in initial stages of commercialising green hydrogen

Stable direct revenue from hydrogen sales

- Bus filling at Heinenoord
- Impacted by trailer grounding and closure of the first-generation car fuelling stations
- Other operating income reflects construction of stations in Germany

EBITDA of EUR -5.7 million for Q3 2023 vs. EUR - 4.4 million in Q2

- Increased gross profit
- Non-recurring JV related costs
- Reduced capitalisation of staff expenses

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue	136	268	734	670	2,761
Other operating income	2,344	253	4,441	692	1,220
Total income	2,480	521	5,175	1,362	3,981
Raw materials and consumables	-3,056	-686	-8,734	-1,648	-3,922
Gross profit	-576	-165	-3,559	-286	59
Operating costs	-2,471	-1,021	-5,127	-2,981	-4,572
Staff expenses	-2,614	-1,802	-6,383	-5,152	-7,130
Stock market listing expenses	0	0	0	0	0
EBITDA	-5,661	-2,988	-15,069	-8,419	-11,643
Depreciations and amortisations	-788	-845	-2,198	-2,192	-3,097
Gain on acquisition (negative goodwill)	0	0	0	0	0
Operating loss	-6,449	-3,833	-17,267	-10,611	-14,740
Financial income	327	12	347	12	64
Financial expenses	0	-366	-100	-1,198	-2,124
Financial items, net	327	-354	247	-1,186	-2,060
Loss before income tax	-6,122	-4,187	-17,020	-11,797	-16,800
Income tax expense	0	0	0	0	258
Loss for the period	-6,122	-4,187	-17,020	-11,797	-16,542
Attributable to:					
Equity holders of the parent	-6,117	-4,187	-17,015	-11,797	-16,542
Non-controlling interests	-5	0	-5	0	0

Investing to make hydrogen happen

Investments mainly related to HySynergy 1 completion

Cash position of EUR 34.0 million at the end of Q3 2023

- Everfuel Hy24 JV transaction in September contributed with EUR 18.0 million
- Raised EUR 24.2 million in gross proceeds from private placement of new shares in March

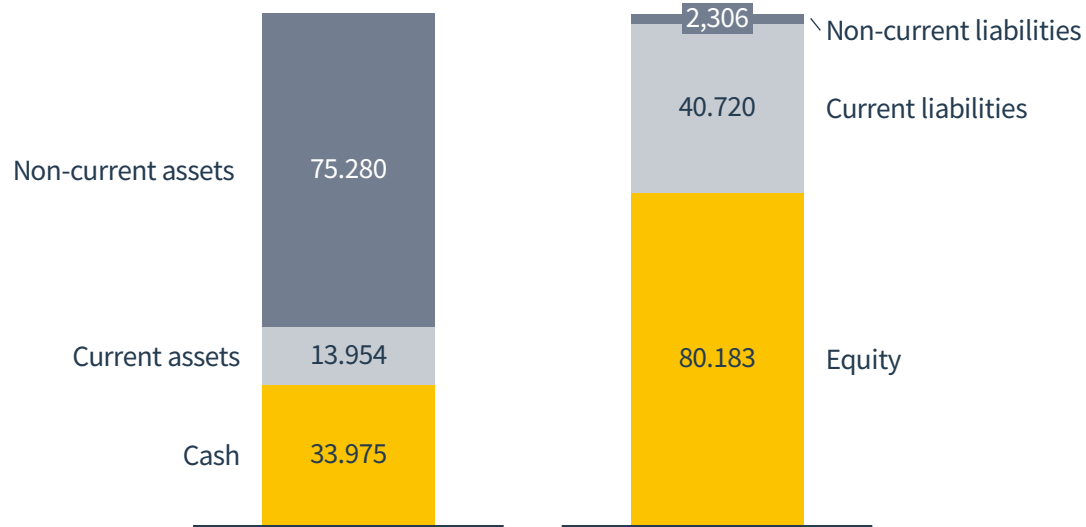
Cash flow overview

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-14,814	-7,049	-3,133
Cash flows from investing activities	-25,525	-20,446	-33,200
Cash flows from financing activities	42,245	9,627	9,531
Net change in cash and cash equivalents	1,906	-17,868	-26,802
Cash and cash equivalents at the end of year	33,975	40,816	31,915

Solid balance sheet supporting growth plans

Balance sheet at 30 September 2023

EUR '000



Next steps

- **Backlog at EUR 39 million at time of reporting (EUR 40 million in August), excluding hydrogen sales from HySynergy phase 2**
- **Continuous focus on securing customer commitments to unlock hydrogen production facilities and profitable fuelling stations targeting heavy duty trucks and buses**
- **Progressing HySynergy phase 1 and 2 projects supported by the Everfuel Hy24 JV**
- **Optimising organisation with regards to competences, execution capacity and strategy realignment**
- **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 opening in Europe

3

Firm growth plan backed by proven execution capability to unlock hydrogen at scale

4

Unique business model to secure 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. 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



**CFO |
Jesper Ejlersen**

Former CFO of Stibo Systems and of EG A/S, former CEO of Stibo Systems. +25 years of experience in Finance and Business administration. M.Sc. in Business Administration from Aarhus School of Business. Captain of the army reserve (retired)



**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.



**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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Attributable to:					
Equity holders of the parent	-6,117	-4,187	-17,015	-11,797	-16,542
Non-controlling interests	-5	0	-5	0	0
Earnings per share					
Earnings per share (EPS)	-0.071	-0.054	-0.204	-0.151	-0.212
Diluted earnings per share	-0.068	-0.052	-0.197	-0.147	-0.206

Balance sheet

	30 Sep 2023	30 Sep 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Property, plant and equipment	65,914	39,961	51,294
Intangible assets	9,153	1,794	4,190
Other assets	59	51	51
Total non-current assets	75,126	41,806	55,535
Current assets			
Inventories	162	110	130
Trade receivables	1,497	1,466	614
Contract assets	296	0	1,663
Other receivables	2,232	1,861	2,293
Accrued grants	9,670	1,509	10,377
Prepayments	134	276	189
Cash and cash equivalents	33,975	40,816	31,915
Total current assets	47,966	46,038	47,181
Total assets	123,092	87,844	102,716

	30 Sep 2023	30 Sep 2022	31 Dec 2022
	EUR' 000	EUR' 000	EUR' 000
Equity and liabilities			
Equity			
Share capital	116	104	104
Translation reserve	125	75	103
Retained earnings	67,115	63,903	59,101
Equity attributable to equity holders of the parent	67,356	64,082	59,308
Non-controlling interests	13,203	1,920	0
Total equity	80,559	66,002	59,308
Non-current liabilities			
Borrowings	2,306	11,083	12,314
Deferred income	1,444	1,132	1,126
Total non-current liabilities	3,750	12,215	13,440
Current liabilities			
Put option over non-controlling interests	0	0	3,332
Trade and other payables	23,034	9,398	26,218
Borrowings	15,295	127	238
Deferred income	454	102	180
Total current liabilities	38,783	9,627	29,968
Total liabilities	42,533	21,842	43,408
Total liabilities and equity	123,092	87,844	102,716

Cash flow

	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operation activities			
Net loss	-17,020	-11,797	-16,542
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	0	-258
Financial items, net	-247	1,186	2,060
Depreciation, amortization and impairment losses	2,198	2,041	3,097
Other non-cash items	1,183	640	1,232
Change in working capital	-1,175	1,498	9,402
Interest paid/received	247	-617	-2,124
Cash flows from operating activities	-14,814	-7,049	-3,133
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-3,054	0	0
Payments for property, plant and equipment	-17,367	-22,179	-32,941
Payments for financial assets at amortised cost	-8	0	0
Payment of intangible assets	-5,086	-1,178	-3,621
Proceeds from sale of property, plant and equipment	0	37	37
Received grants relating to property, plant and equipment	-10	2,874	3,325
Cash flows from investing activities	-25,525	-20,446	-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	24,226	0	0
Proceeds from borrowings	15,000	9,793	9,793
Repayment of borrowings	-10,183	-166	-262
Transactions with non-controlling interests	13,202	0	0
Cash flows from financing activities	42,245	9,627	9,531
Net change in cash and cash equivalents	1,906	-17,868	-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	154	-612	-579
Cash and cash equivalents at the end	33,975	40,816	31,915



Yesterday's wind Today's fuel

Thanks for your attention!