



Scandinavian Hydrogen Station Ambitions 2023

Norway

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Everfuel 

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Everfuel – the green hydrogen fuel company

Making hydrogen happen, starting in Scandinavia

- ❑ Everfuel is connecting the **complete value chain to commercialize hydrogen fuel** across Europe by adding innovations and removing inefficiencies
- ❑ Ambition of establishing a **Scandinavian fueling network with 40-50 public hydrogen stations by 2023**, enabling transport in and between major cities and corridors
- ❑ Engaging in **close dialogue with end-users and OEMs** to develop the optimal roll-out of dedicated hydrogen stations
- ❑ Aligning end-user and OEM requirements, timelines and budgets to **optimize pilot deployment program** for accelerated transition to **zero-emission mobility**



Power generation

Strategic integration potential



Hydrogen production

Can be owned by Everfuel or partners



Hydrogen distribution

Always owned/controlled by Everfuel



Hydrogen stations



Hydrogen fueled vehicles

Strategic opportunities via partnerships and services



Initial target markets



Following markets

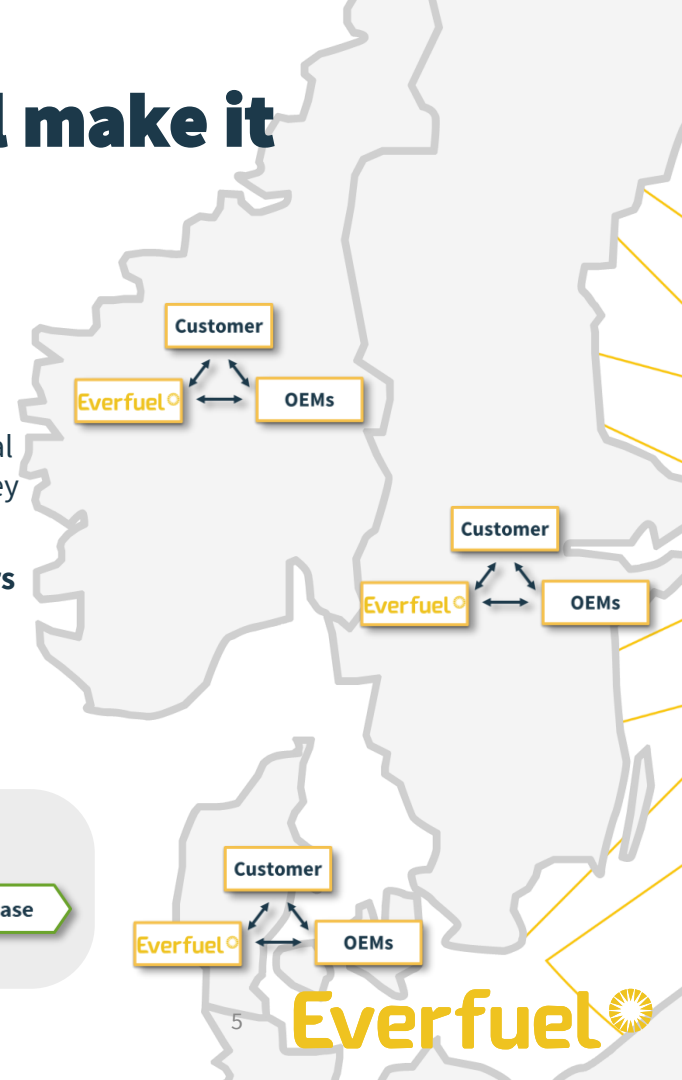
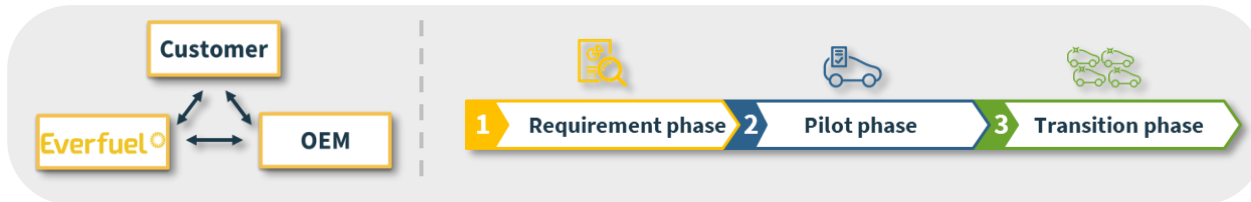
Scandinavian ambition by end 2023

- ❑ A minimum of **1/3 of the population should live within 15km** of a hydrogen fueling station and trucking along selected corridors
- ❑ Hydrogen established as **a viable alternative to gasoline, diesel and batteries**
- ❑ **Making it possible to drive in and between the largest cities** with:
 - Fuel cell car and light commercial vehicles [3-5min;700bar]
 - Trucks, busses, refuse trucks etc. [5-20min;350bar]
 - Trucks and busses [~10min;700bar¹]
- ❑ Ambition to operate **40-50 public stations** in Scandinavia
- ❑ Additional **private hydrogen stations** operated **inside bus depots** and **logistics centers**
- ❑ Everfuel providing green hydrogen produced in Scandinavia to all stations

1) Depending on successful implementation of refueling protocol and maturation of technology by key suppliers.
Trucking sites will be prepared for 700bar heavy duty fueling.

Through strong partnerships we'll make it

- ❑ **Collaboration** between ambitious partners required to **make the business case work** for all participants
- ❑ Leveraging Everfuel's '**3-step hydrogen mobility program**' in close dialogue with OEMs and major customers to help them reach zero emission mobility targets
- ❑ **Close interaction with lead customers near key infrastructure hubs** are essential to justify hydrogen station investments based on the commitment and visibility they provide
- ❑ Everfuel taking the initiative and soliciting **input from leading potential customers to select optimal locations** for the first hydrogen stations
- ❑ **Aiming to secure public funding for infrastructure and vehicles** via concerted pressure on leading OEMs, committed customers and effective distribution grid



Leading into Phase 3 of 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 level¹
- ❑ **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

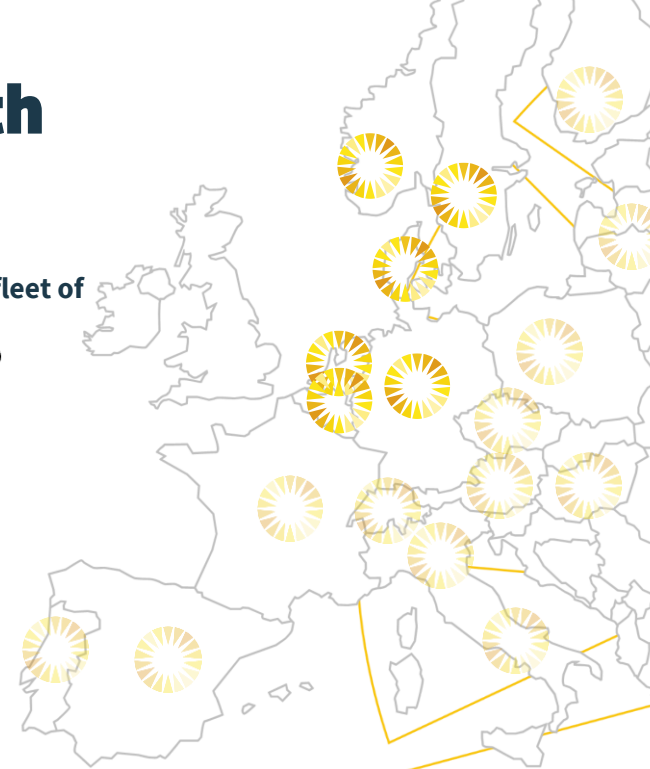
Phase 1: Proof of technology (->2019)

Phase 2: Proof of Business (2020-22)

Phase 3: Ramp-up (2023-24)

Phase 4: Take-off (2025-29)

Before 2030: Ambition to supply a total fleet of



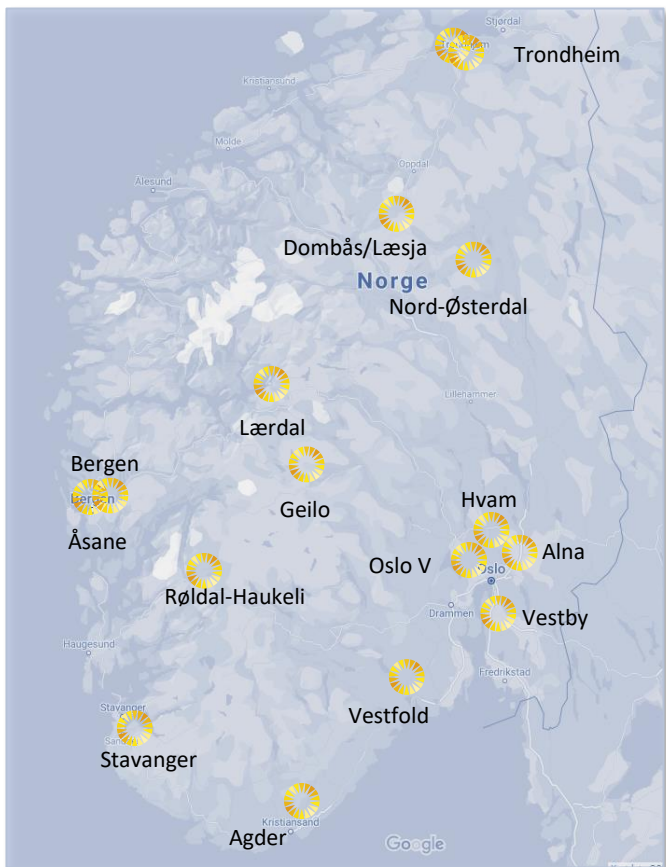
Initial target markets



Following markets

1) Project level debt and grants

Preliminary 2023 Norway station network



- ❑ Minimum coverage in mid and south Norway for transport between the largest cities
- ❑ Close dialogue ongoing with potential lead customers for rapid build of first stations
- ❑ Exact locations are pending alignment with customers on roll-out plans
- ❑ Network coverage and station capacity designed for rapid growth when market takes off
- ❑ Northern Norway offering to be developed with maturing demand and marine growth
- ❑ Norwegian plan unveiled today. Sweden and Denmark to be unveiled shortly
- ❑ **Everfuel is reaching out to all stakeholders to get in contact and collaborate on how to get started**

Ongoing Norwegian station activities

- ❑ Taking over the Hvam and Åsane stations from Uno-X
 - Uno-X and their supplier are responsible to hand over approved sites, which has taken longer than expected
 - Expected to be concluded shortly
- ❑ Progressing the Alna station development following award by Oslo Municipality
 - Preparing installation in multiple stages starting with a temporary demo station and increasing to a XL fueling site
- ❑ All fueling will be activated by the Everfuel app, that is currently in live testing in Denmark





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

H₂

H₂