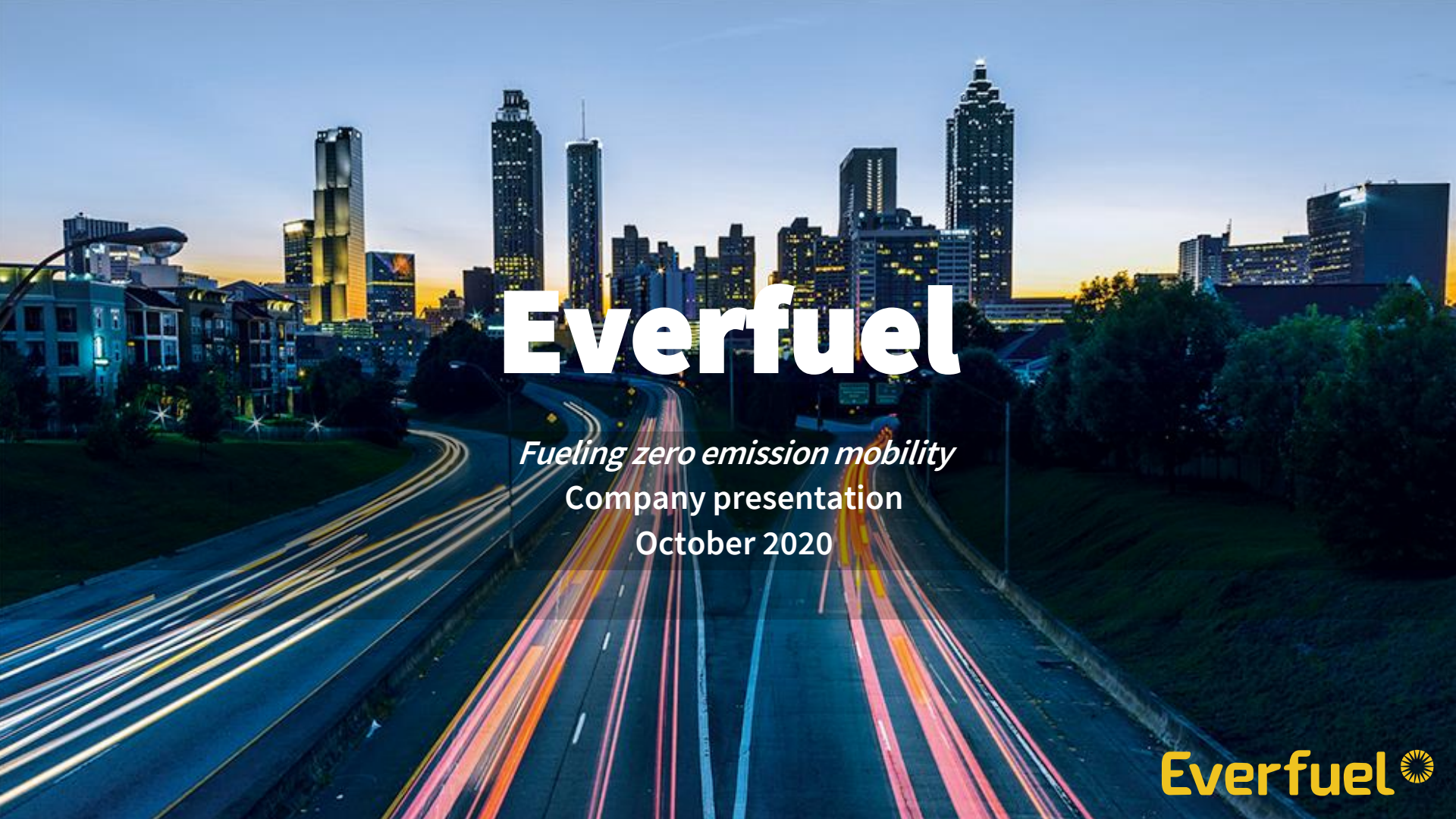

Everfuel

Fueling zero emission mobility

Company presentation

October 2020

Everfuel

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Today’s presenters

Jacob Krogsgaard

Founder and CEO

- Formerly co-founder and CEO of H2 Logic (founded 2003)
- H2 Logic acquired by NEL in 2015
- Large shareholder and SVP of NEL 2015-19

Anders Møller Bertelsen

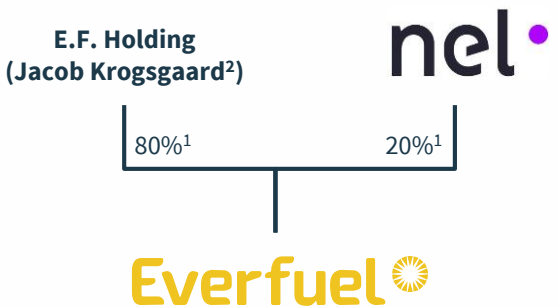
CFO

- Formerly CFO and acting CEO at AFRY Buildings Denmark
- Experience from Siemens Wind Power, SAP, Nobia and as an auditor with BDO

Hydrogen at scale for green transportation

Everfuel at a glance

- Hydrogen is the new heavy-duty fuel – **100% clean and reaching diesel parity**
- Everfuel is **Europe's new integrated fuel company** – providing **green hydrogen for larger vehicle fleets**
- Established in 2019 as a **spin-off from NEL**, HQ in Herning, Denmark



Everfuel connects the complete hydrogen value chain

Strategic integration potential	Can be owned by Everfuel	**Always owned/controlled by Everfuel**	Strategic opportunities via partnerships and services

Everfuel provides efficient hydrogen fueling solutions and owns and operates hydrogen infrastructure assets

1) Reflect the shareholding prior to the recently completed Private Placement. Post transaction, E.F. Holding owns 68% of the outstanding shares
2) E.F. Holding is owned 90% by Jacob Krogsgaard, remaining share is held by key mgmt. individuals in Everfuel

Everfuel

Key company highlights

1. Everfuel is a **leading European integrated green hydrogen fuel** company
2. Positioned to **capitalize on EUR multi-billion** hydrogen heavy-duty fuel 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

Clear plan for growth and value creation

- Renewable energy is **competitive with fossil energy**
- Electrolysers, H_2 trailers and stations **are ready and proven**
- Technology suppliers are **preparing to scale up**
- Vehicle OEM's are preparing to **scale up**
- The missing link is an **ambitious hydrogen fuel company…**

…Everfuel is the first company in Europe set to implement competitive hydrogen fuel at scale with long-term customer contracts

Before 2030: Ambition to supply a fleet of

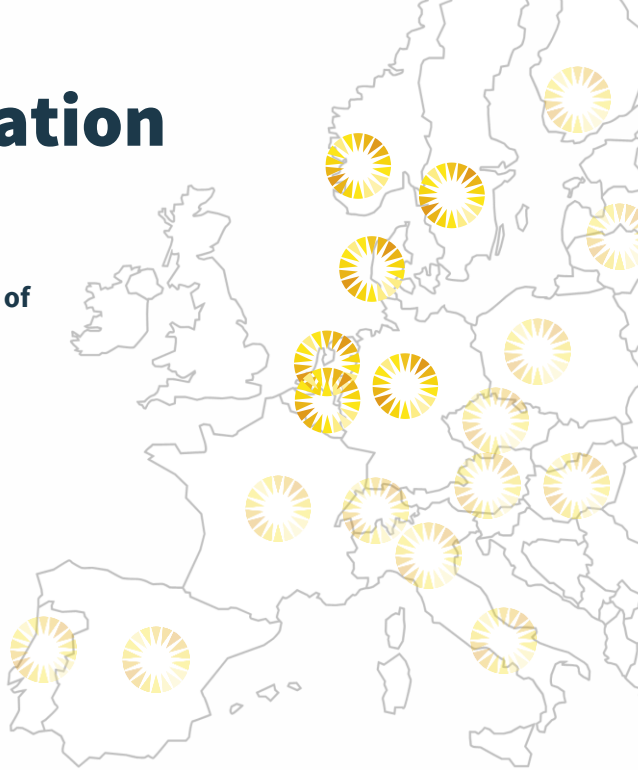
10k + 10k + 10k

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)



Initial target markets

Following markets

Note: Timing of phases 2-4 are estimates

Everfuel

Top tier team with proven execution capability

- Seasoned management team with combined almost 60 years of experience of developing and operating hydrogen and renewables projects and assets
- BoD with extensive green energy background provides strong support for growth strategy execution

Management team

CEO | Jacob Krogsgaard
Formerly co-founder and CEO of H2 Logic
H2 Logic acquired by NEL in 2015
Large shareholder and SVP of NEL 2015-19

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

Sales director | Lars Jakobsen
Formerly Project Development Manager at NEL
Project Department Manager at EUE in 2014-17
M.Sc. Int. Business from CBS

CFO | Anders Møller Bertelsen
Formerly 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
Formerly Managing Director and COO of Connected Wind Services Danmark / Refurbishment
M.Sc. Eng. Manufacturing from Aalborg University

Business dev. Director | Nicolaj Rasmussen
Formerly Project Manager in NEL
M.Sc. Tech. Based Business Development from Aarhus University and Harvard University

Board of directors

Chairman | Mogens Filtenborg
Holds several board seats and is CoB of DEIF, Niebuhr Gears and HETA A/S
Former board member of NEL ASA
Formerly COO and CTO of Vestas and CEO of SKOV AS

BoD member | Jørn Rosenlund
Senior Vice President – Fueling of NEL
Formerly COO H2 Logic A/S
MBA from Henley Management College

BoD member | Martin Skov Hansen
CEO of Society of Lifestyle and Up & Up Capital
Formerly partner at PwC
M.Sc. in Auditing from Syddansk University

Everfuel

Purpose-led team of Everfuellers committed to deliver growth and value creation

People and culture focused on scale-up

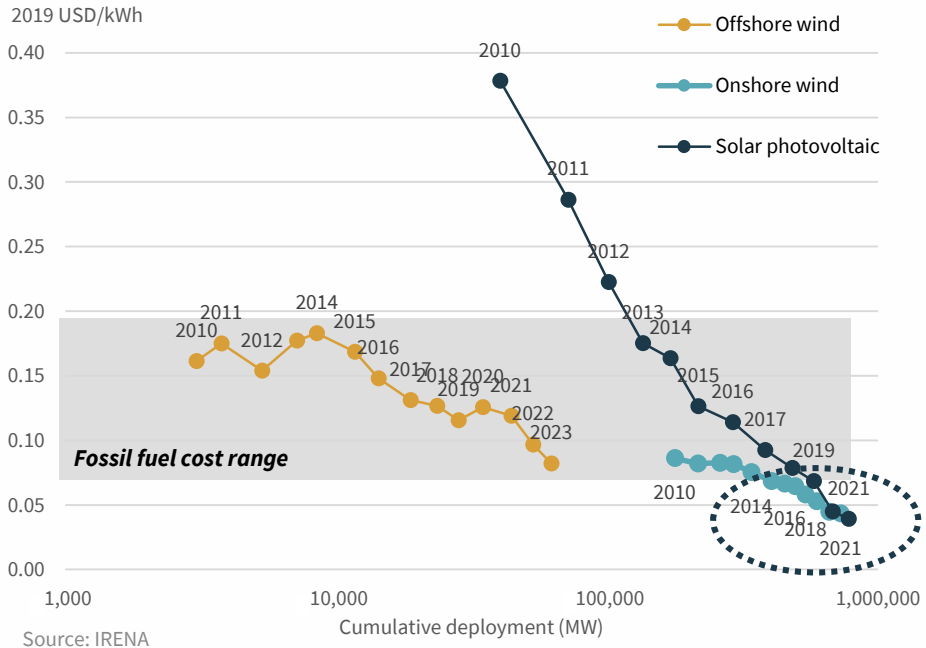
- **Our team is on a mission to establish European-wide** production, hydrogen distribution and fueling of 100% green hydrogen fuel at prices competitive with traditional gasoline and diesel
- **Team of 16 with a strong drive to commercialize hydrogen fuel** for heavy duty vehicles at scale
- **Plan to add +40 new ambitious Everfuellers** over coming 3 years
- **Everfuellers highly motivated and incentivized** to unlock hydrogen at scale and fuel zero emission mobility via ownership and warrants program
- **→ Strong alignment between society, shareholders and Everfuellers**

HQ | The Everfuel Farm[1]

1) Renovated farm 5 km south of Herning, with 30 hectare of nature and wildlife. Soon to be powered by a wind turbine and 100% self-sustained

The cheap solar and wind power revolution…

Renewables LCOE and installed capacity[1]



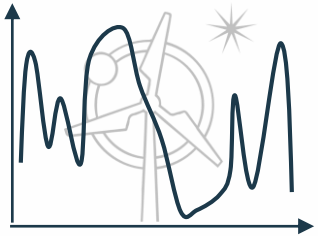
Source: IRENA

1) Global weighted average cost of electricity (2019 USD/kWh) and cumulative deployment (MW)
2) Energinet.dk: https://energinet.dk/Om-publikationer/Publikationer/Kapacitetskort-2020, https://energinet.dk/Om-nyheder/Nyheder/2020/09/20/Elnettet-udfordres-af-solcelleboom-nyt-kort-viser-muligheder-og-begraensninger

- **Unprecedented growth and cost reductions** for solar and wind power expected to continue – key for the **competitiveness of green hydrogen**
- Increased supply and intermittent nature of solar and wind **increase curtailments and power price volatility** (including negative prices)
  - 2.75% of all wind power production in Denmark curtailed due to grid congestions (2019)
  - 3.7 TWh of balancing volume in DK1 (2019)
  - Power-to-X ("PtX") needed to integrate up to 40 GW of new offshore wind and 16 GW of solar in DK[2]
- **Hydrogen can balance the grid and decouple the timing of power generation from that of power usage**

Everfuel

… enables the green hydrogen revolution



Fluctuating wind and solar power production

Grid

1 Utilize renewable energy directly where feasible (without expensive grid upgrades)

Electricity

Everfuel

2 Balance the grid via electrolysis and use the hydrogen where feasible

Hydrogen

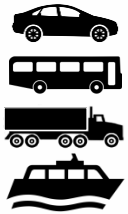
Methanol (requires CO_2) or ammonia production

3 Where necessary (e.g. for air/sea/export), *further* process the hydrogen to methanol, ammonia etc.

Liquid E-fuels

Ideal for cars & small trucks/buses
+ High efficiency
+ Ideal for 200-300km range
- High weight of batteries
- High cost per kWh stored
- High cost to scale power grid

Note: Only a certain share of the vehicle fleet can be battery electric due to grid constraints and decoupled power production and usage



Ideal for buses, trucks & taxis
+ Medium/high efficiency
+ Balancing the electricity grid
+ Low cost to scale-up
+ <5min refueling
- Cost of initial infrastructure

Ideal for air/maritime
+ Cheap storage/distribution
+ Fast refueling
- Medium/low efficiency
- Still some emissions

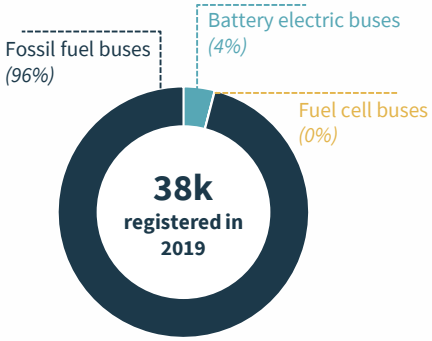
Source: Hydrogen Council – Path to hydrogen competitiveness Jan 2020

Everfuel

Vast potential in European transportation

European vehicle market by energy sources[1]

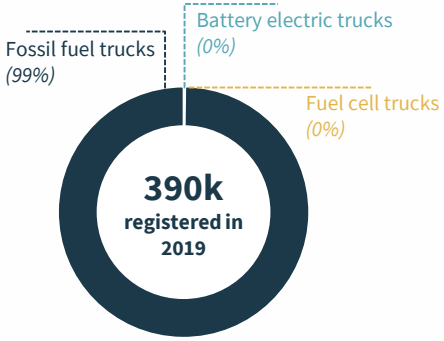
Buses



163% increase in zero emission buses registered in 2019 vs. 2018

1.4m buses in use

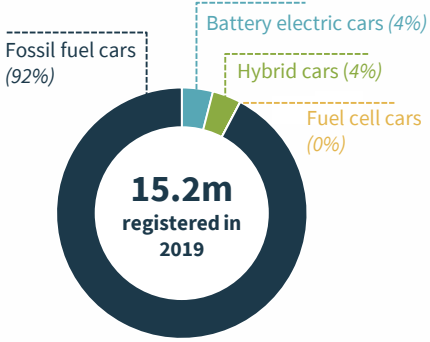
Trucks



105% increase in zero emission trucks registered in 2019 vs. 2018

54.2m trucks in use[2]

Cars



93% increase in zero emission cars registered in Europe in 2019 vs. 2018

326.7m cars in use

European fueling turnover of EUR 350-400 billion p.a.

Other segments

Rail

Local trams and rails, intercity trains

Marine

Small and medium ferries, shipping vessels

Industry

Forklifts and other industrial trucks

Source: ICCT, ACEA progress report 2019, Vehicles in use in Europe 2019, European Environmental Agency, EU Commission

1) Total European vehicle fleet
2) Including both light and heavy commercial vehicles in the ACEA 2019 report "Vehicles in use Europe 2019"

Everfuel

EU-roadmap in place for rapidly expanding hydrogen market

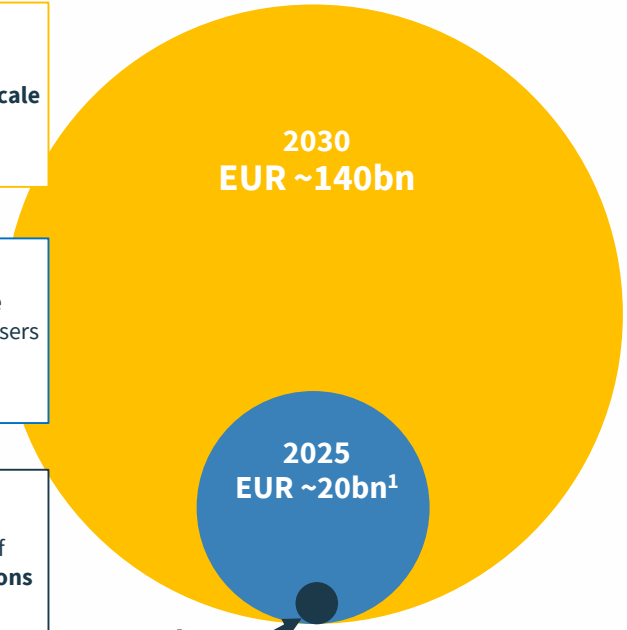
- "European H_2 strategy" published by the EU Commission mid-2020 as part of the **EUR 1 trillion Green Deal** support/investment strategy
- European hydrogen market set to **grow 70x by 2030**
- RED-II implemented in EU from 2022, requiring fuel retailers to gradually sell **14% green fuel of which half of non-biological origin**

EU strategy and European hydrogen industry market size (turnover)

2030-onward:
Renewable energy will be deployed at large scale across all hard-to-decarbonize sectors

2025-2030:
Hydrogen becomes an **essential part of the energy system**, with at least **40 GW of** electrolysers and production of ~**10m tons of renewable hydrogen p.a.**

2020-2024:
EU support for installation of at least **6 GW** of electrolysers in the EU, and production of **1m tons of renewable hydrogen p.a.**



Source: https://ec.europa.eu/ireland/news/commission-sets-out-plans-for-the-energy-system-of-the-future-and-clean-hydrogen_en

1) Estimate assuming stable CAGC throughout period

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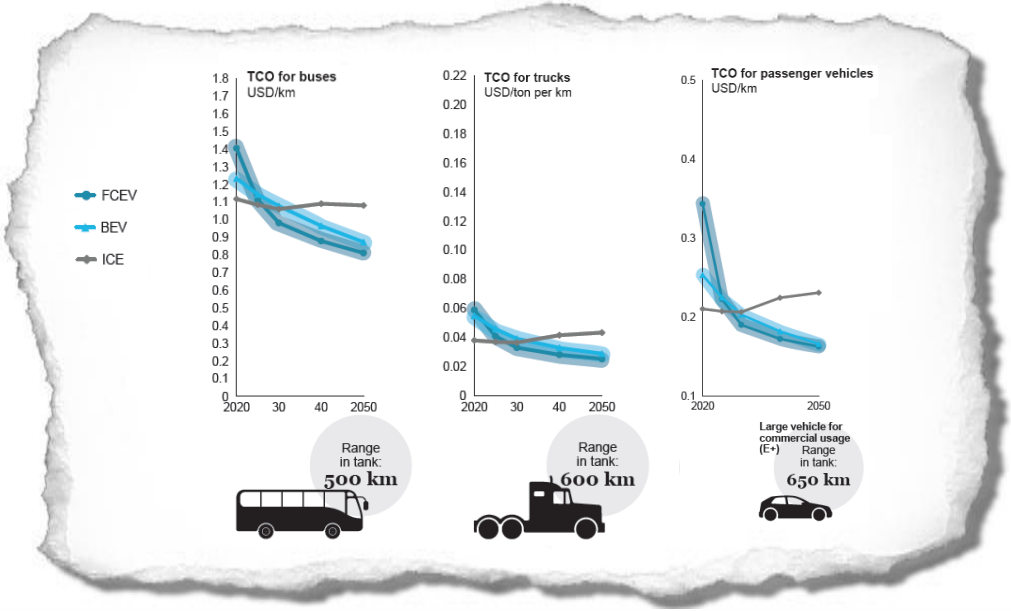
Hydrogen set to conquer heavy-duty and long-haul transportation

- Battery and fuel-cell technologies are **the only long-term viable zero emission options** for sustainable transport
- **Fuel-cell technology is a one-to-one replacement for fossil fuels** while battery electric vehicles have limitations in range and payload capacity
- Cost of the fuel-cell technology for vehicles will **continue to drop rapidly as technology matures while battery technology is already well matured** and require much further growth for additional cost reductions

Total cost of ownership (TCO) per vehicle category

Fuel cell technology vs. battery electric and internal combustion engine



Source: Hydrogen Council – Path to hydrogen competitiveness Jan 2020
Note: FCEV = Fuel Cell Electric Vehicle, BEV = Battery electric Vehicle, ICE = Internal-Combustion Engine

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Hydrogen and batteries are complementary enablers of zero emission mobility

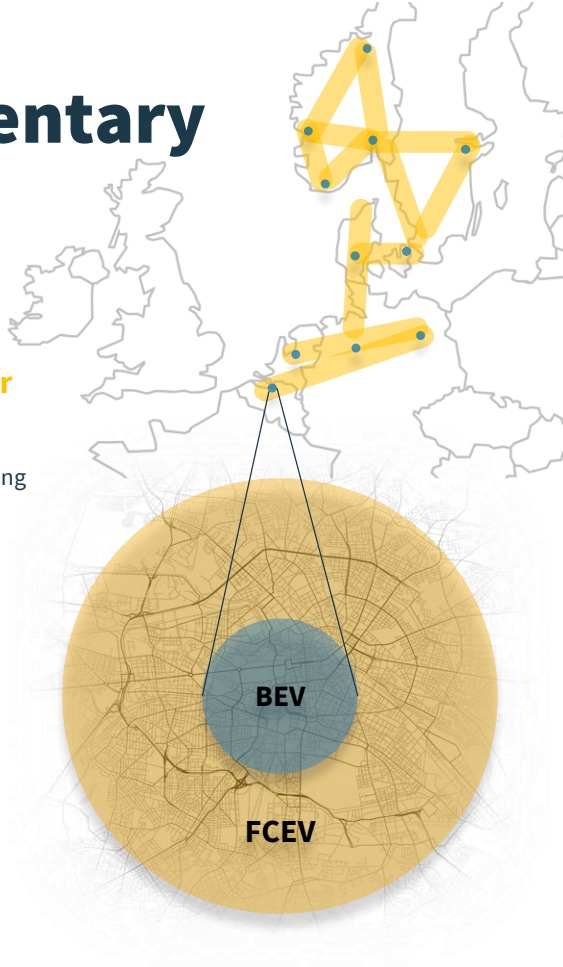
- Battery electric vehicles and fuel-cell electric vehicles are likely to meet demand from **separate transportation segments** in the future
- Rolling out fuel-cell infrastructure **requires less infrastructure and land use**
- **Long charging time for batteries** limits the use of batteries in commercial vehicles
- Batteries are implemented now due to compatibility with existing power system, **but full implementation is challenged** due to grid constraints, charging time and non-synchronized power generation and charging

Fuel-cell electric vehicles expected to cover

- Heavy payload transport over long distances
- The “donut” around city centers, on longer and demanding routes
- Where power or grid constrains limits battery charging
- Commercial use where charging during daytime is not feasible – taxis and other last-mile logistics

Battery electric vehicles expected to cover

- Short distance and low speed logistics
- Light payload
- Vehicles for private use



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Fuel cell vehicle market set to take off…

Projected European growth

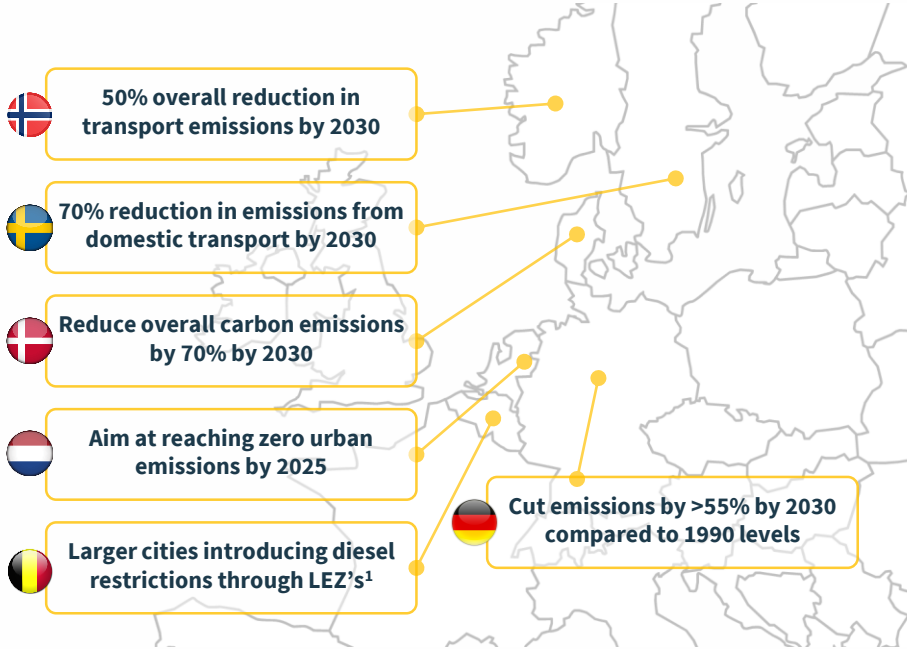
Number of fuel cell buses expected to accumulate to min. **22,500 in 2030 and 250,000 by 2050**

Number of fuel cell trucks expected to accumulate to about **5,500 in 2025, min. 22,500 in 2030 and 1,700,000 by 2050**

By 2025, **23,000 new fuel cell cars will be registered annually**

The transportation system is expected to convert to zero emission solutions during the coming decade

Emission ambitions for selected markets



Source: Hydrogen Council, McKinsey&Co. National strategies sourced from Bloomberg, Innovasjon Norge, Global Compliance news, Swedish ministry of Environment and Energy, Clear Energy Wire, Low emission Zone Brussels

1) LEZ= Low emission zones

Everfuel

First mover with unique value-chain integration

Everfuel Helios big data system

The Everfuel core solution

Power generation
Renewable energy sourcing

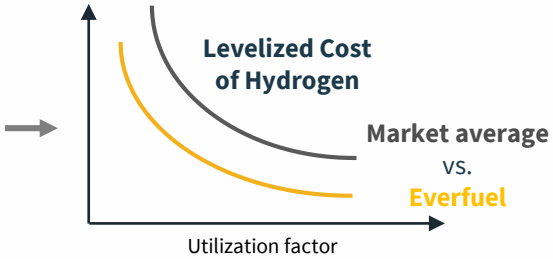
H_2 production
Behind meter balancing
Modular scaling

Distribution
Smart trailer filling, optimized technology with IoT approach

Hydrogen station
New compressor types and unique hydrogen trailer integration

Customers
OEM Partnerships – long term contracts with offtake and demand flexibility

Implementing competitive hydrogen fuel at scale with long-term customer contracts



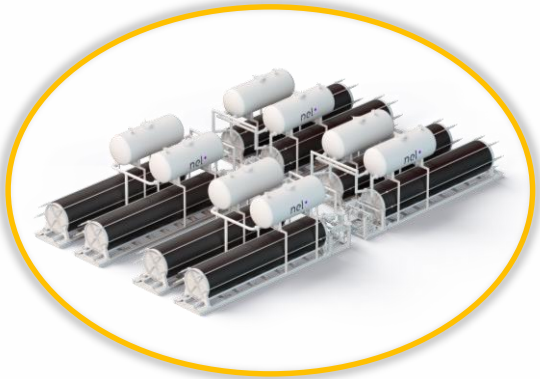
10-15% more efficient and ~20% cheaper than the current competition[1]

1) Based on company estimates and simulations of the Everfuel core solution vs commonly used technology

Everfuel

Security of supply at low cost

Large scale electrolysers (>10 MW)
- ❑ Unlocking H_2 "economy of scale"
- ❑ Multiple synergies (industry/PtX)



Direct RE linked electrolysers (<10 MW)
- ❑ Green electricity behind meter
- ❑ Moveable to new start-up regions

Sourcing of surplus-H_2
- ❑ Back-up to regional electrolysers
- ❑ Pick-up or H_2 facility agreements

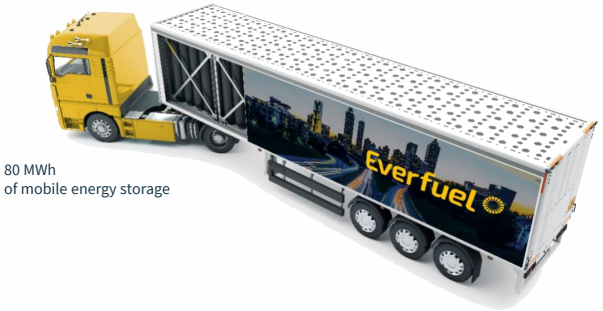
- ❑ Everfuel is establishing a **diversified portfolio** of **competitive and complementary** hydrogen sources
- ❑ Can be owned and operated by Everfuel, established in partnerships or secured via customized option agreements

Source: Example hardware from Nelhydrogen.com

Everfuel

Efficient integrated distribution and fueling are key to unlocking hydrogen at scale

Distribution

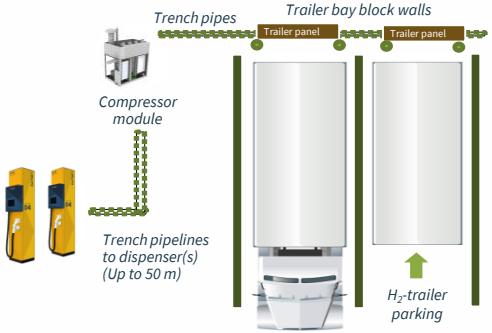


80 MWh
of mobile energy storage

- Multi-functional Hydrogen Trailers manufactured to Everfuel's specification
- IoT-enabled distribution to significantly improve efficiency and reduce cost
- Data-driven optimization of the complete value chain

H_2 stations

Site layout illustration



- High availability secured through storage of pre-pressurized H_2 in trailers and centrally located back-up H_2 trailer ready for rapid dispatch
- Access to all data and live monitoring of all assets in operation
- Flexible station design adapted to demand type and fueling pattern, prepared for easy expansion

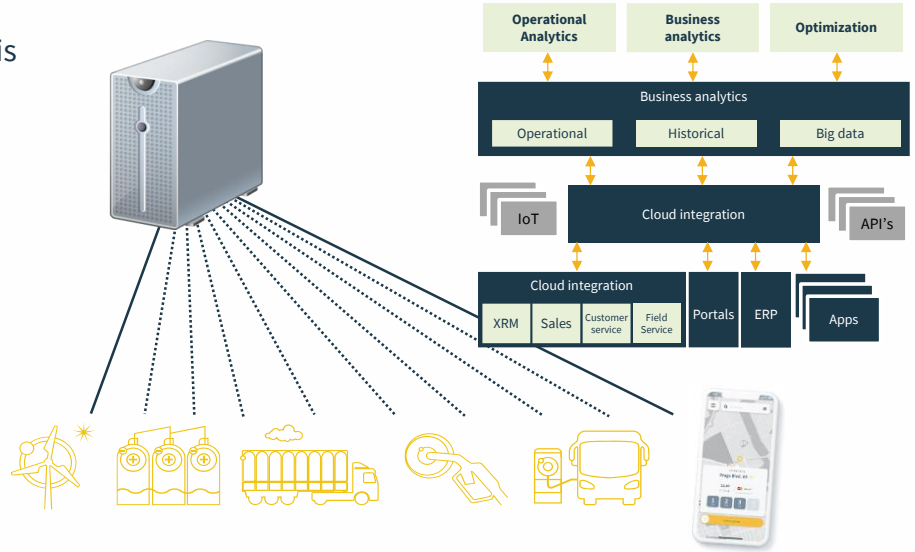
1) MEGC = multi element gas container

Everfuel

Everfuel big data system to further drive value-chain efficiency and competitiveness

- Combining proven **scalable logistics** with IoT and big data
- **Data collection from all assets** along the value chain for analysis and intelligent application
- **Automate business processes** and customer transactions
- Continuous **forecasting of renewable energy availability and hydrogen demand** through Helios to optimize value chain
- Big data supporting **operational planning and preventive maintenance**
- **Customer engagement** with live data and applied nudging of customer behavior
- Building **lasting competitive advantages** by continuous data-driven improvements

Everfuel Helios big data system



Everfuel

Hydrogen is easy with Everfuel

All-inclusive fueling solution

- Hydrogen price, including all equipment and services
- High capacity, scalable and minimum footprint

Fuel cell vehicles

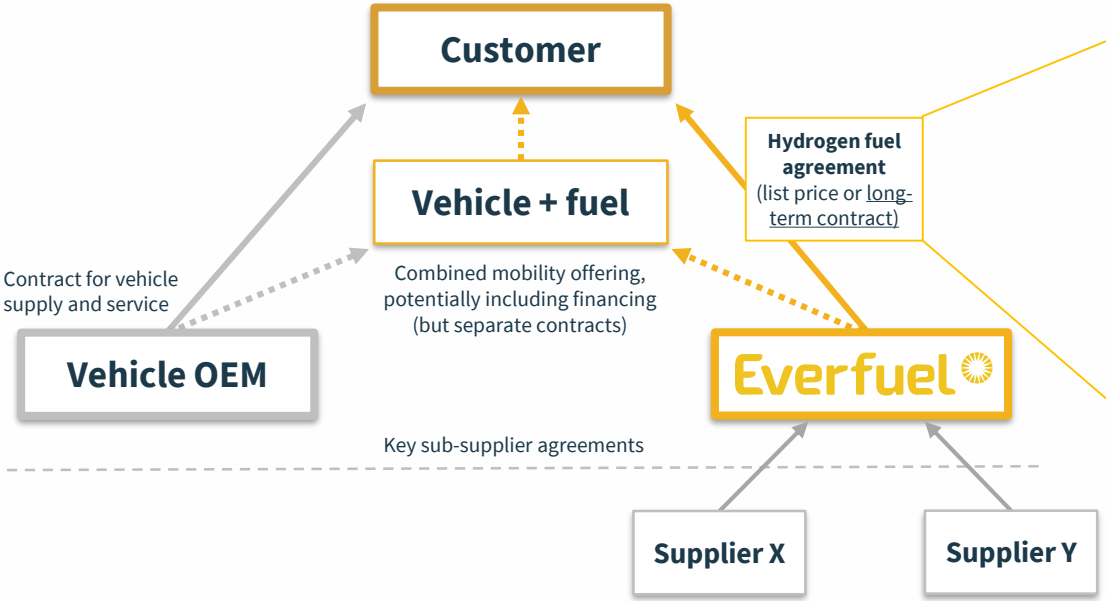
- Everfuel can assist on vehicle procurement
- Fueling solutions are optimized to suit use cases

Everfuel takes responsibility for all necessary equipment and supply setup, enabling a smooth green transition for the customer

Everfuel

Recurring revenues from long-term agreements

Everfuel's «all-in» offering to customers



Supply contract structure

Long term contracts (non-list price)

H_2 supply agreements based on reserved capacity, duration and demand flexibility

Fixed element	*Variable element*
Based on reserved capacity and indexed	*Dependent on actual offtake volume and indexed*

All-in EUR/kg

Long-term hydrogen supply contracts secure recurring, stable and long term revenues for Everfuel

Everfuel

Clear 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 level[1]
- **Targeting project IRRs for new projects of 8-12%** after a period of initial investments

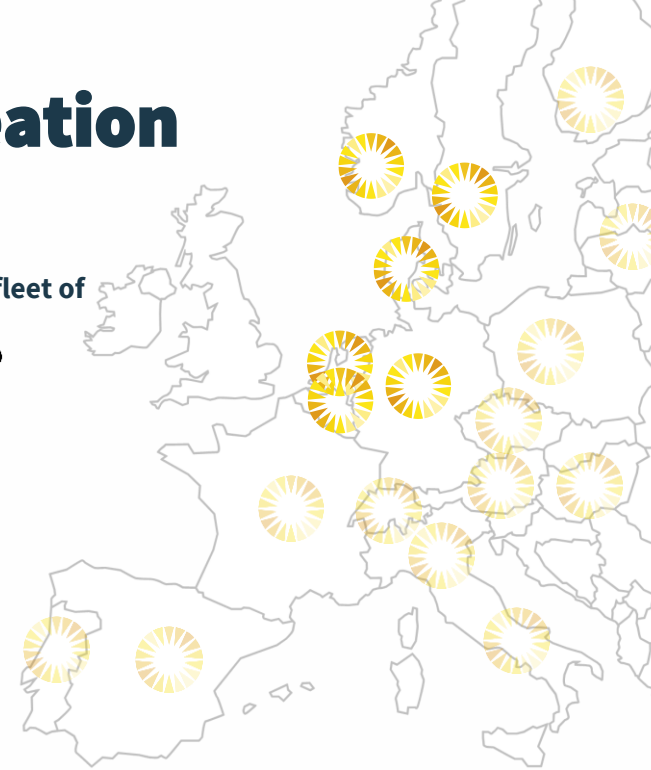
Before 2030: Ambition to supply a total fleet of

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)



Initial target markets

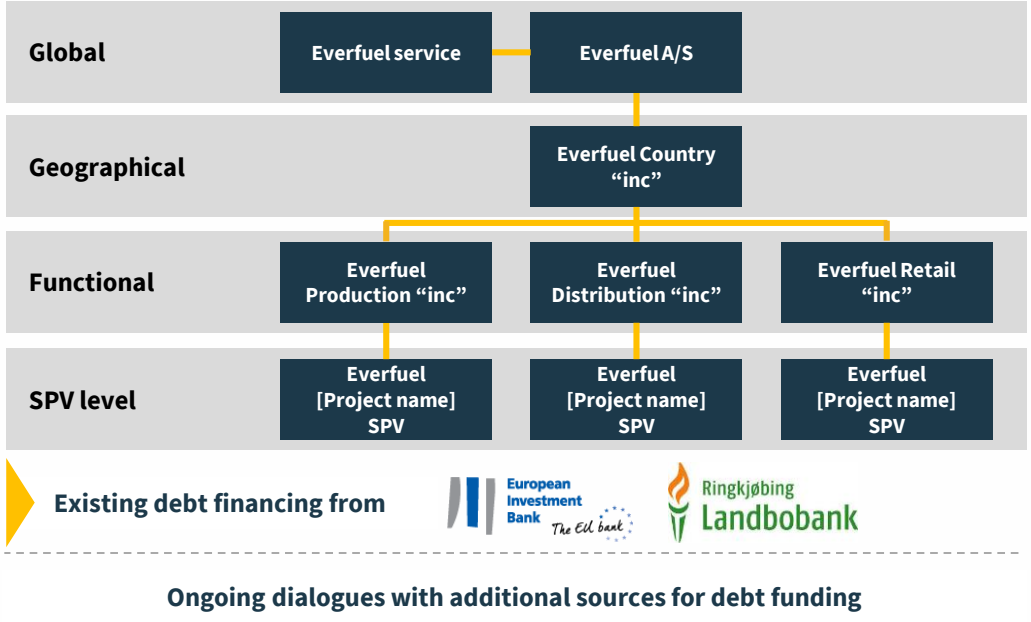
Following markets

1) Project level debt and grants

Everfuel

Highly attractive funding opportunities

Conceptualized corporate structure



- Everfuel has **secured attractive debt financing** frameworks for ongoing projects, substantially increasing equity returns
- Operational Everfuel assets with **very favorable characteristics** (recurring, stable and long term)
- Additional value potential from **farming down in SPVs** while retaining control
- Comparable infrastructure and renewables assets and companies **trade at lower required equity returns** than Everfuel's targeted IRRs

High level of activity for Everfuel phase 2

Hydrogen production and sourcing – selected activities

Production facility Fredericia (with Shell)
Grid RE 20 MW Ely, PtX, scaling-ready to 1 GW
Everfuel: Electrolyser and H_2 logistics facility
H_2 capacity: 8,000 kg/day (1)

Source facility Denmark
Direct RE 0.4 MW Ely (containerized)
Everfuel: H_2 logistics facility
H_2 capacity: 200 kg/day (2)

Source facility Skive (11 partners)
Direct RE 12 MW Ely, H_2, CH_3OH, battery
Everfuel: H_2 Logistics facility
H_2 capacity: 4,000 kg/day (3)

Source facility Avedøre (with Ørsted)
Direct RE 2 MW Ely, scalable to 10MW
Everfuel: H_2 logistics facility
H_2 capacity: 900 kg/day (4)

Surplus H_2 pick-up agreements
- Norway
- Germany
- Netherlands
H_2 capacity: +10,000 kg/day

Hydrogen logistics and operations – selected activities

Hydrogen trailers - Denmark
>10x high-capacity H_2 trailers
H_2 capacity: +11,500 kg

Hydrogen trailers - Netherlands
>3x high capacity H_2 trailers
H_2 capacity: +3,500 kg

Hydrogen trailers - Norway
>3x high-capacity H_2 trailers
H_2 capacity: +3,500 kg

Hydrogen fueling and mobility solutions – selected activities

DK Taxi I & II (CPH, taxi + HD)
2 sites: 70/35 MPa and 70MPa
Capacity: up to 250 taxis (1)

DK Bus I (CPH, city/intercity)
Redundant bus fueling station
Capacity: up to 100 buses (2)

DK Truck I & II (west and east)
2 sites: each site 70/35 MPa
Capacity: up to 150 trucks (3)

DK 70MPa moveable H_2 stations


(4)

NO Taxi I, II & III (multiple sites)
3 sites: 2x 70 MPa and 1x 70/35
Capacity: up to 300 taxis (5)

NO Bus I (Oslo, city/intercity)
Redundant bus fueling
Capacity: up to 100 buses (6)

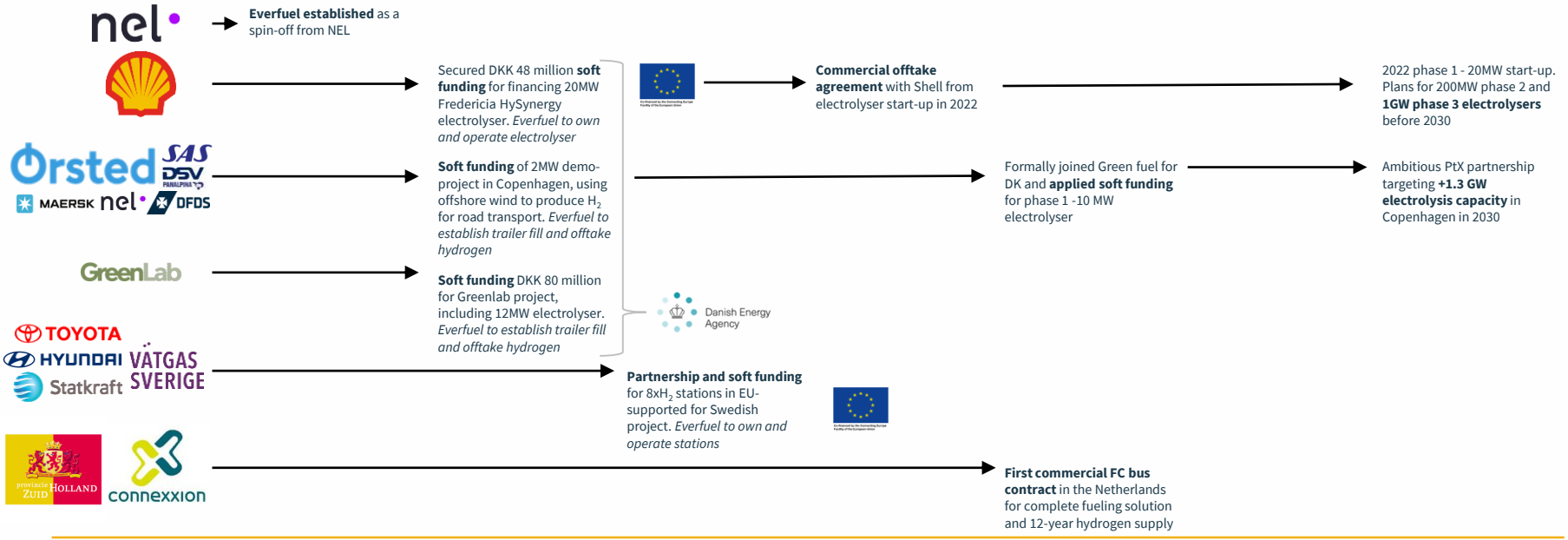
NL Bus I (Zuid NL, ~24 buses)
Redundant bus fueling
Capacity: up to 100 buses (7)

NL Taxi I (taxi + HD)
70/35 MPa site, multi-purpose
Capacity: up to 200 taxies (8)

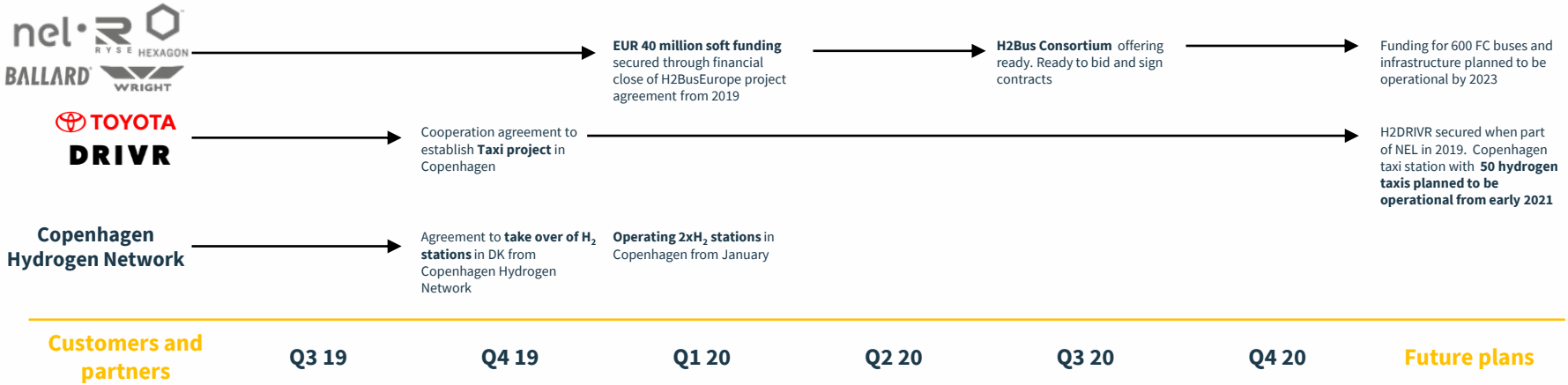
Note: RE = Renewable energy, PtX = Power-to-X, Ely = Electrolyzers, H_2 = Hydrogen, CH_3OH = Methanol, CPH = Copenhagen airport, DK = Denmark, NO= Norway, NL = The Netherlands, W = Megawatt, GW= Gigawatt

Everfuel

Continuous project progress since inception



Continuous project progress since inception cont'd



Everfuel

Rapidly building attractive contract backlog

- **Backlog of EUR 34 million** in form of signed contracts based on reserved capacity and committed offtake
  - Downside protection and upside potential
- A total of **EUR <u>72.3 million</u>** in project funding secured as of mid 2020 where **EUR <u>30.3 million</u>** are direct support for Everfuel infrastructure

Production facility Fredericia (with Shell)
Renewable energy powering 20 MW electrolysers, with power-to-X potential and ready to scale to 1 GW
Everfuel: Electrolyser and H_2 logistics facility
H_2 capacity: 8,000 kg/day

Netherlands Bus I (Zuid)
Redundant bus fueling with initial offtake from ~24 buses
Capacity: up to 100 buses

Note: Backlog definition is base case lifetime revenues for signed projects

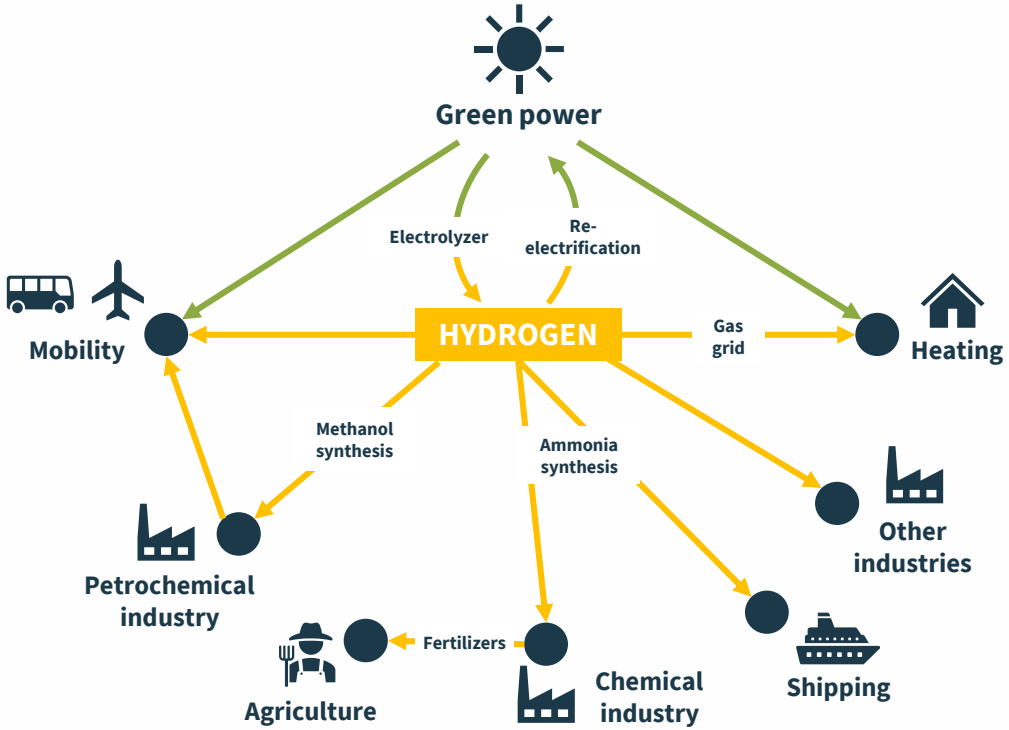
Huge upside in power-to-X scale up

Hydrogen to become a mainstream solution

- Addressing three megatrends
  - Renewable energy storage – Power-to-X
  - Electrification of transportation sector
  - Clean air in cities
- Besides as a direct fuel, hydrogen is a **key component in other energy products and industrial uses**
- What should the X be used for? Mobility is the segment **accepting highest price of hydrogen**, thus first to commercialize

Hydrogen pipeline

- Ten European gas system operators plan to install **hydrogen "backbone" infrastructure**
  - 6,800 km pipeline to connect "hydrogen hot spots" by 2030, expanded to at least 23,000 km by 2040
- Everfuel is in close dialogue with Energinet Gas **for a leading role in the Danish part of the system**
  - Connection to Everfuel production, last-mile distribution points, and co-location with large fueling sites



Source: European Hydrogen Backbone report July 2020

Everfuel


Let’s make
hydrogen happen
Everfuel

Risk factors

Everfuel

Risk factors (1/8)

Risk related to the business and industry in which the Group operates

Risk related to technological change in a highly competitive energy market

The Company competes in a highly competitive energy market, with many competitors within the hydrogen fuel sector. The Company provides hydrogen distribution services and operates electrolysers and hydrogen stations and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The energy market consist of competitors which have longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances materialize, it may have a material adverse effect on the Company's business, prospects, financial results or results of operations.

Risk related to efficiency of hydrogen and price of renewable power

The efficiency of hydrogen, the so-called “well-to-wheel”, is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for production facilities, hydrogen stations and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, prospects, financial conditions, results of operations and/or cash flow.

Risk related to markets for hydrogen fueling products

Significant markets may never develop for hydrogen fueling products, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Fueling products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and services; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, hydrogen refueling infrastructure; government support, hydrogen storage technology and hydrogen refueling technology; and the future cost of fuels used in existing technologies.

Risk related to problems with product quality or product performance, including defects

The Company's products and services must meet stringent quality requirements, but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Further, the Company sources hydrogen from third parties, and to the extent this does not meet the Company's quality requirements, it could lead to material defaults, resulting in the shut-down of hydrogen fuelling stations or, in a worst case scenario, severe material and personnel damage. Any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation. Furthermore, widespread product failures may damage the Company's market reputation, reduce its market share and cause sales to decline. The Company's offerings may be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims.

Risk factors (2/8)

A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, prospects, financial results and results of operations. Although a defect in the Company's products and services may be caused by defects in products delivered by the Company's sub-suppliers, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects.

Risk related to intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights

The Company seeks to protect important proprietary information. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its products and services. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Group's competitive advantage, which could harm the Company's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

The Company may be unable to manage successfully the anticipated expansion of its operations

The Company intends to, inter alia, continue to pursue growth initiatives and expand facilities. The uneven pace of the Company's anticipated expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently relatively small. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its customers or potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, prospects, financial results and results of operations, and may significantly harm its ability to achieve profitability.

The Company may be unable to retain or replace key executives, key employees and qualified employees

The Company's business is of a technical nature and requires highly specialized and skilled personnel. Due to intense competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. There can be no assurance that the Company will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Company fails to do so, or if such competition leads to severe wage inflation, it could materially delay the Company's growth and have a material adverse effect on the Company's business, prospects, financial results and/or results of operations.

The Company's large commercial projects are subject to risks of delay, cost overruns, renegotiation or cancellation

The Company participates in large commercial projects, such as constructing and building first of a kind large scale electrolysers and trailer filling facilities. Such projects are subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. Failure to complete a commercial project on time could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect the Company's business, financial condition and results of operations.

Risk factors (3/8)

Integration of acquisitions may take longer or prove to be more costly than anticipated

The Company may carry out acquisitions of other companies, or material assets in the future to secure growth. Any acquisition entails certain risks, including operational and company-specific risks. There is always a risk that the integration process could take longer or be more costly than anticipated. Any failure to successfully integrate acquisitions into the Company, could influence the results of operations of the combined group negatively. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of business, and the Company may not be able to manage the process successfully, which could harm its business. If any such factor occurs, this may have a negative impact on the Company's business, financial position and results of operation.

Risk relating to the Company's customers ability to succeed

The Company's ability to generate incremental revenue depends to a substantial degree on its potential customers' ability to succeed with hydrogen fuel. If the Company's customers are not successful with the hydrogen fuel solution, e.g. as a result of original equipment manufacturers failing to provide a sufficient number of vehicles at an attractive price, sales to such customers may be adversely affected, and the Company's revenues and results may suffer as a result.

The Company is dependent on a limited number of third party suppliers for key components

The Company is dependent on a limited number of third party suppliers for key components such as fuel cell hydrogen trailers and infrastructure equipment for e.g. hydrogen fuelling stations. The Company has entered into an exclusive equipment and service purchase agreement with Nel ASA and there are few, if any, suppliers that may substitute the delivery of key components that should be delivered by Nel ASA within a short period of time. If the Company's suppliers are e.g. prevented from supplying, delivers products not in compliance with contractual obligations or which do not perform as well as expected, or decide to expand its offerings and become a competitor of the Company, thereby discontinuing the supply to the Company, then the Company may be delayed in manufacturing its products and services or its products and services may be available only at a higher cost which could prevent the Company from timely delivering its products and services to its customers and this may have a negative impact on the Company's business, financial position and results of operation.

The Company is exposed to risk relating to external suppliers of services and goods

The Company's operations rely to varying degrees on external subcontractors and suppliers of components, services and goods. This operating model inherently contains a risk to the Company's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labor relations and product quality, this could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

The Company is exposed to the risk of cyber crime

The Company uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations. The Company uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Company's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Company's IT systems to perform as anticipated for any reason could disrupt the Company's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

Risk factors (4/8)

Outbreak of the Covid-19 virus may have significant negative effects on the Company

The outbreak of the corona virus (COVID-19), may have material adverse effect on the Company. The corona virus may affect the overall performance of the company's services and result in delays, additional costs and liabilities.

Legal and regulatory risk

Risk relating to foreign sales and operations

A substantial portion of the Company's future revenues shall, according to the business plan, come from foreign sales and the Company expects to continue expanding its international operations. The Company's international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business and profitability.

Risk related to legal, governmental or arbitration proceedings, including intellectual property disputes

The Company, its customers or third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Company's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expensed by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and/or prospects.

The Company is dependent on government subsidies and supportive regulatory framework

The Company depends substantially on government subsidies. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of the subsidies for the hydrogen fuelling sector. It is also possible that government financial support for the hydrogen fuelling sector will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. In addition, government subsidies may be significantly delayed. Without government subsidies, or with reduced government subsidies, the availability of profitable opportunities for the Company would be significantly lower, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Further, the Company may not receive the full amounts granted or may become liable to pay back subsidies it has been granted for a multitude of reasons, such as a failure by the Company or its project partners to comply with the requirement of the subsidies.

Although the Company is determined to comply with its obligations for granted government subsidies and complete all relevant conditions, no assurance can be given that the Company will fulfil its obligations, or that the Company contracting parties fulfil their obligations for subsidies which have been granted jointly with the Company, which may result in a claim for repayment of the subsidies, in part or in whole.

Risk factors (5/8)

Risks relating to data protection and privacy regulations

In the provision of its services, the Company collects and processes personal data about *inter alia* its users. The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the EU/EEA and the Children's Online Privacy Protection Act (COPPA) in the United States. The Company is in an on-going process of becoming compliant with applicable Data Protection Laws. This process will include adopting measures to ensure the Company's compliance with Data Protection Laws. The Company may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Company's reputation and brands negatively, which may affect the Company's business, results of operations, cash flows, financial condition and/or prospects.

Risk related to product liability claims

The Company has an unwavering ambition of no incidents at sites operated by the Company. However, it is possible that the Company's facilities or the operation of the Company's facilities could result in injury, whether by product malfunctions, defects, improper installation or other causes, which exposes the Company to the general risk of product liability claims. There are several risks relating to the production, transportation and operation of hydrogen fuelling stations, whether it being at low or high pressure hydrogen compression and storage. Hydrogen possesses high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air and ignition can occur at low volumetric ratio of hydrogen to air due to the oxygen in the air and the simplicity and chemical properties of the reaction. The production, storage and use of hydrogen poses challenges due to leaking as a gaseous fuel, low-energy ignition, wide range of combustible fuelair mixtures, buoyancy and its ability to embrittle metals. Liquid hydrogen poses additional challenges due to its increased density and the extremely low temperatures needed to keep it in liquid form.

The Company cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is inadequate to cover potential product liability claims. For example may the Company liable for product liability claims if an incident at a hydrogen fueling station result in shutdown of hydrogen fueling stations and a temporary halt in sales of fuel cell vehicles. Another example may be workplace accidents that causes personal injury to employees or others, where the Company may be held liable for third party complaints as the owner and/or operator of the facility. Moreover, the Company may not have adequate resources in the event of a claim against it. The assertion of product liability claims against the Company could result in potentially significant monetary damages, which could have a material adverse effect on the Company's business, prospects, financial results and results of operations.

The Company's insurance coverage may prove insufficient

The Company has insurance coverage which is deemed as satisfactory by the Company in light of its current operations. No guarantee can however be given that the Company will be sufficiently insured against any potential claim or that the Company's insurance will be sufficient in light of any expansion of the Company's activities. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

Risk factors (6/8)

Participation in co-operation through various forms of partnerships and investments

The Company's business structure includes co-operation through various forms of partnership and investments conducted through joint ventures, associated companies and/or companies where the Company is not the sole shareholder. The Company's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to deadlock and result in the Company's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Company's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings.

There can be no assurance that the Company's partners in such joint ventures or companies will continue their relationships with the Company in the future, that any agreements entered into have encountered for all situations or potential conflicts between Company and its partners, that the Company will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate, or that the Company's partners don't use the co-operation with the Company as a basis to establish separate operations or businesses in competition with the Company's business.

In addition, partnerships and co-operations (including consortium and cooperation agreements entered into by the Company) are always subject to applicable anti-trust legislation, and although the Company always seeks to comply with such regulations, a change to the operation of either party may result in such co-operations or partnerships being in breach with said regulations, which could have a material adverse effect on the Company's business, prospects, financial results and results of operations.

The Company is subject to a wide variety of laws and regulations and is dependent on governmental licences, certifications and approvals to continue its operations

The Company's operations are subject to a wide variety of numerous environmental requirements and other laws and regulations. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may be on a “strict liability” basis), and the cost of compliance with these requirements can be expected to increase over time.

The Company's production, distribution, operation and services depends on the Company obtaining various governmental permits, such as licences, certifications, other kinds of approvals, including certifications to maintain and service equipment. The Company's dependency on such permits represent considerable inherent risk to the Company's operations. Further, from time to time, breaches of the governmental permits may occur and such breaches may have a significant effect on the Company's operations and results, as the Company may be ordered to temporarily halt production, distribution or operation, be subject to fines and/or be ordered to undertake corrective measures.

The Company cannot predict the impact of new or changed laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced, including changes in requirements of future or already issued governmental permits. The requirements to be met, as well as the technology available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Company's ability to expand or change its business, the Company's business, prospects, financial results and results of operations could suffer. Any breach of such requirements could further result in fines or other substantial costs and/or constraint the Company's ability to operate its production and distribution of hydrogen fuel, which could have a material adverse effect on its business, prospects, financial results and results of operations.

Risk factors (7/8)

Changes in tax laws of any jurisdiction in which the Group operates, tax group liabilities or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. Further, the Group is in a mandatory tax group with its ultimate shareholder, Bech Krogsgaard Holding ApS and is therefore jointly liable for Bech Krogsgaard Holding ApS' taxes. A failure by Bech Krogsgaard Holding ApS to pay its taxes may therefore lead to a loss for the Group.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

Risk related to the Issuer's financial situation

Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Group’s future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group’s financial position and results of operations.

The Company may need to raise additional capital to finance its operations

The Company may deem it purposeful or necessary to raise additional capital through equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to successfully execute strategies with respect to expansion and commercialization of its business, or for other reasons. No assurance can be given that the Company will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Company will be able to raise additional new equity and/or debt financing on attractive terms, or at all. Lack of ability to obtain sufficient funding in the future could have a material adverse effect on the Company's business, results of operations, financial condition, cash flow and/or prospects and could in the future result in insolvency or liquidation of the Company.

The Company is exposed to foreign currency exchange rate fluctuations

The Group will operate internationally and a significant part of its business will be conducted in countries with other currencies than DKK (i.e. the Company's functional reporting currency). Thus, the Group is subject to currency risks arising from foreign currency transactions and exposures which could adversely affect the Group's financial results by currency exchange fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (8/8)

The Company is exposed to credit risk

The Company is exposed to credit risk, which is the potential loss that may arise from any failure in the ability or willingness of a counterparty to fulfil its contractual obligations, as and when they fall due. Competitive pressure and challenging markets may increase credit risk through sales to financially weak customers, extended payment terms and sales into new and immature markets. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow, and/or prospects. With regard to trade receivables, the Group's customer credit risk is managed subject to established policy, procedures and control relating to customer credit risk management and outstanding customer receivables are regularly monitored. There can however be no assurances that the Group will not receive significant losses due to failure in the ability or willingness of a counter party to fulfil its contractual obligations, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flow and/or prospects

The Company is exposed to interest rate changes, which could affect its profitability and cash flow

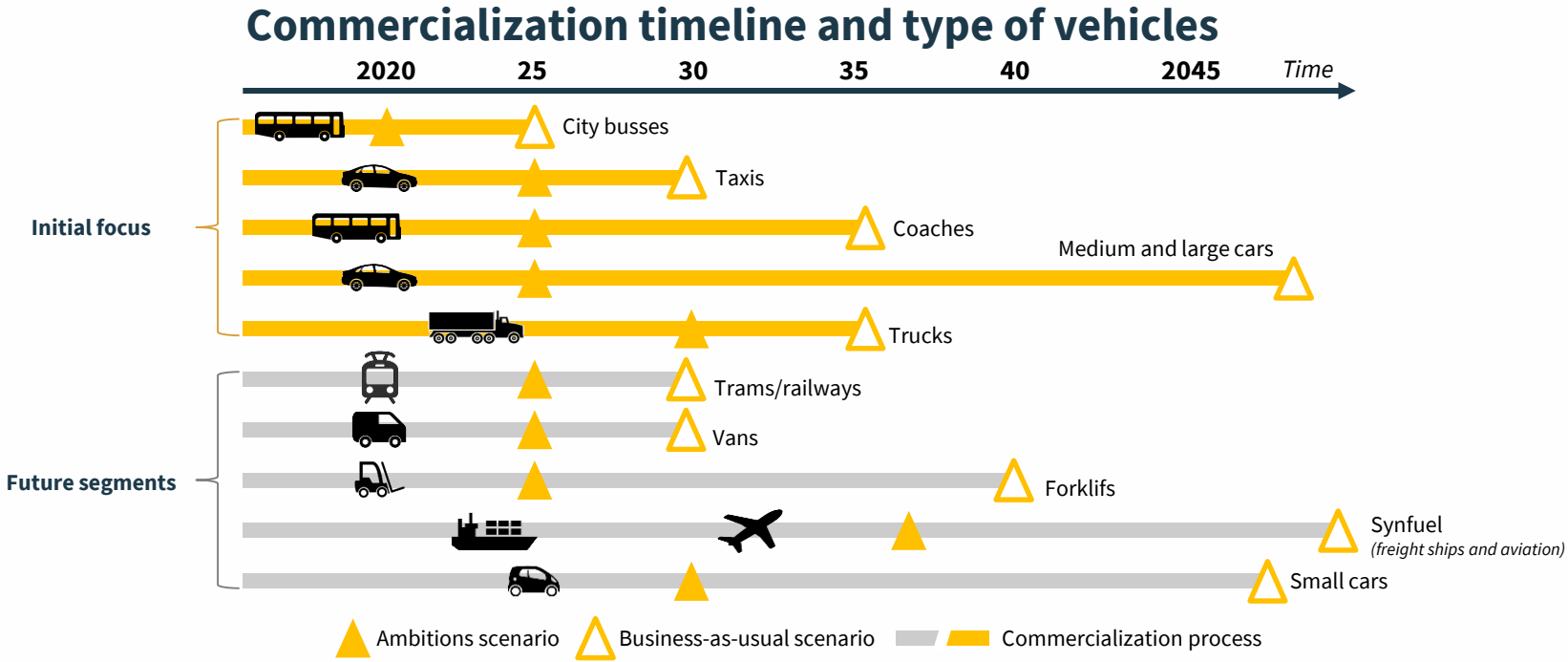
Interest rates, which are impacted by factors outside of the Group's control, including the fiscal and monetary policies of governments and central banks, as well as Danish and international political and economic conditions, may affect the Group's results of operations, profitability and return on capital in different areas. The Group is exposed to interest rate risk primarily in relation to its pensions, leases and bank deposits, and a change in interest rates may therefore affect the results of operations, profitability and capital return.

Risk associated with the Group's ability to ensure compliance with all applicable financial reporting requirements

The Group has a limited organisation and due to limited resources, the Group's financial reporting has historically been minimal, except in connection with audit of annual accounts at year end. The financial reporting requirements will increase considerably following Admission and significant improvements have to be made to ensure compliance with such requirements. The Group has recently hired a finance manager to improve its financial reporting. However, no guarantee can be given that the Group will have sufficient capacity to ensure compliance with all applicable financial reporting requirements.


Appendix
Everfuel

Commercialization of hydrogen led by heavy-duty and long-haul



Source: Hydrogen Roadmap Europe (2019) (https://www.fch.europa.eu/sites/default/files/Hydrogen%20Roadmap%20Europe_Report.pdf)

Everfuel

Case study: H_2 sourcing – Project with Shell in DK

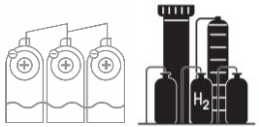
20 MW electrolyser incl. storage and distribution facility

- Nordic region's largest power-to-X plant
- Ambition to expand facility to ~200MW and later ~1 GW subject to successful phase 1
- Option to extend contract or make offtake from full production after 10 years
- Risk reduction from EU and DK subsidies and agreement with Shell to cover part of fixed costs

Renewable wind power

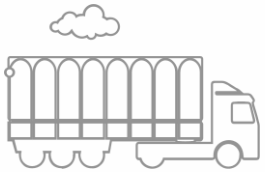
Fredericia refinery

AS Dansk Shell uses H_2 in the refinery process



Project "HySynergy"

20 MW electrolysers. Up to 8 ton/day production and 10 tons H_2 storage capacity



Everfuel distribution

H_2 feed into Everfuel's distribution system

Everfuel

Key terms	
Everfuel investment	• EUR 20-25 million, of which EUR ~6.5 million[1] received in support from the Danish Energy Agency, EUR ~4 million from CEF (Connecting Europe Facilities)
Capacity	• 20 MW gross, up to 8ton H_2/day
Term of contract	• 10 years off-take contract with Shell
Options	• Option to extend period beyond 10 years • Option to extend capacity in Phase 2+3
Electricity sourcing	• Electricity sourced from renewable power in Denmark (DK1). Power supply agreement(s) under negotiation

1) EUR equivalent of DKK 48m

Everfuel

Case study: Hydrogen fueling station and offtake in the Netherlands for initial 24 buses

Hydrogen station in Heinenoord, Netherlands

- Hydrogen fueling station expected to be operational by the end of 2021
- Initially fueling 24 buses for Dutch public transport operator Connexxion in Hoeksche Waard and Goeree Overflakkee
- EU project JIVE2 funds the buses, which Everfuel will supply with hydrogen
- Site layout designed for buses but can be used by other heavy transport vehicles such as trucks due to its scalable design
- The site can be extended to fuel taxis/cars

Illustration of the planned hydrogen fueling station in the Netherlands

Key terms	
Everfuel investment	• EUR ~3 million, of which EUR 1.6 million received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU and Dutch DKTI program
Capacity	• Up to 2,000 kg/day equivalent of 100 buses
Term of contract	• 12 years, with potential extension of 3 years
At expiry	• Option to extend • If terminated, Everfuel owns the plant
Electricity sourcing	• Hydrogen sourced from sites in the Netherlands, Denmark and Germany

Case study: Taxi fueling in Copenhagen

- Everfuel today operate 2 small capacity H2Stations in Copenhagen and fuel public FCV's and a fleet of 9 taxies - currently nine fuel-cell taxis operating in Copenhagen
- New high capacity H2Station operational early 2021 and will support a fleet of +50 fuel-cell taxis. Station has capacity to fuel >200 fuel cell taxies
- New H2Station will be the first where customers can operate the fueling from the Everfuel APP

Everfuel

Key terms	
Everfuel investment	• EUR 1.6 million, H2Station cost already reduced by EUR 0.75 million that NEL received in support from the European Union's Horizon 2020 research and innovation program, FCH-JU
Capacity	• 800 kg/day equivalent of 200 taxi's • Station updated to refuel buses
Term of contract	• Min. 50 taxies for 3 years • Fueling of demo buses in Copenhagen
If expiry	• Option to extend for multiple years • If terminated, Everfuel owns the plant
Electricity sourcing	• Hydrogen sourced from danish electrolyser

Everfuel

Historical financials

Income statement

P&L (EUR 000s)	1H20	2019
Revenues	455	-
COGS	(101)	-
Gross Profit	**354**	**-**
Staff costs	(342)	(221)
Other opex	(37)	(28)
EBITDA	**(25)**	**(248)**
D&A	(1)	(1)
EBIT	**(26)**	**(249)**
Financial items	(3)	(4)
EBT	**(28)**	**(253)**
Tax	-	56
Net Income	**(28)**	**(198)**

Balance sheet

Assets (EUR 000s)	1H20	2019
Intangible assets	22	-
Tangible fixed assets	329	19
Trade receivables	48	-
Other receivables	134	119
Prepaid expenses	153	136
Cash	302	815
Tax assets	70	70
Total assets	**1,058**	**1,159**

Equity and liab.	1H20	2019
Equity	852	882
S.H. loan B.K. Holding	17	17
Trade payables	36	-
Other payable	139	246
Deferred tax	14	14
Total equity and liabilities	**1,058**	**1,159**

- E.F. Holding has also provided a shareholder loan to Everfuel of EUR 1 million in the second half of 2020

Everfuel

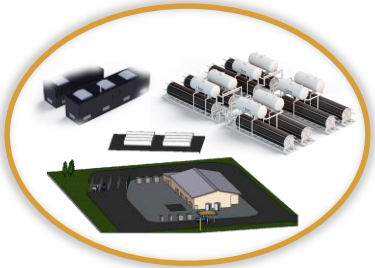
Perfecting hydrogen

- Everfuel is optimizing and perfecting each variable in each part of the integrated hydrogen supply chain
- Ensuring the most competitive all-inclusive hydrogen supply agreements on market – short-term and long term

Long term contracts (non-list price)

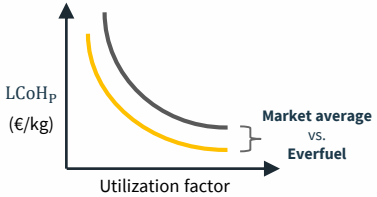
Supply agreements based on reserved H_2 capacity, duration and demand flexibility

H_2 Production



$$\mathrm{LCoH_P} = \sum_{t=1}^{n} \frac{\mathrm{CapEx}_t + \mathrm{O\&M}_t + \mathrm{e}^{-}{}_t}{\mathrm{Capacity}_t \times \mathrm{util.\ factor}_t}$$

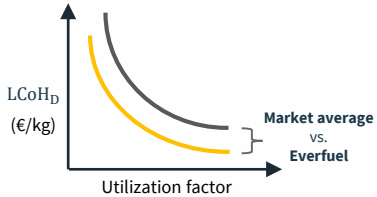
- **Levelized Cost of Hydrogen production**
- Indexed relative to underlying costs



H_2 Distribution

$$\mathrm{LCoH_D} = \sum_{t=1}^{n} \frac{\mathrm{CapEx}_t + \mathrm{O\&M}_t + \mathrm{cost/km_t}}{\mathrm{Capacity}_t \times \mathrm{util.\ factor}_t}$$

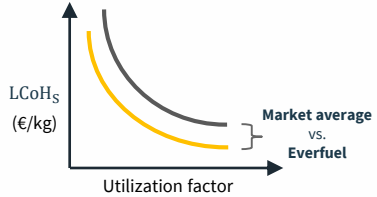
- **Levelized Cost of Hydrogen distribution**
- Indexed relative to underlying costs



H_2 Supply

$$\mathrm{LCoH_S} = \sum_{t=1}^{n} \frac{\mathrm{CapEx}_t + \mathrm{O\&M}_t + \mathrm{e}^{-}{}_t}{\mathrm{Capacity}_t \times \mathrm{util.\ factor}_t}$$

- **Levelized Cost of Hydrogen supply**
- Indexed relative to underlying costs



H_2 Customer

Potential OEM's

Note: Levelized cost of Hydrogen graphs are illustrative and based on company estimates and simulations of the Everfuel core solution vs commonly used technology

Everfuel

Highly efficient distribution with dedicated fleet

- **Unique and patent-pending** Everfuel IP implemented on trailers
- Efficient distribution is currently the **key missing link** in the value chain
- Dedicated **fleet of multi-functional transport units** based on MEGC[1] storage design
- **IoT-enabled distribution** significantly improves operational efficiency
- **Integrating and optimizing** the complete value chain via **digitalization**

1) MEGC = multi element gas container

Everfuel

Simple, fast and safe fueling sites

Standardized site layouts configured in 3 different ways

Initiator	Medium	Large
• Basic filling solution • Up to 500 kg/day	• 1 H2Station module • Integrated trailer • Fast filling of up to 1,000 kg/day	• 2 H2Station modules • Integrated trailer • Fast filling from 2,000 kg/day

Demand type and fueling pattern
determines the recommended initial layout

Space indicated for ***easy later expansion***

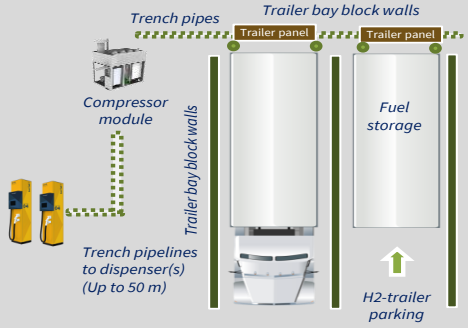
High availability secured through

A. **Storing of pre-pressurized hydrogen** matching demand – ensures safe, continuous filling

B. **Back-up high-capacity H_2 trailer** ready for rapid dispatch at central locations

C. **Access to all data and live monitoring** of all assets in operation

Site layout illustration



Everfuel

Everfuel

Yesterday's wind
Today's fuel