

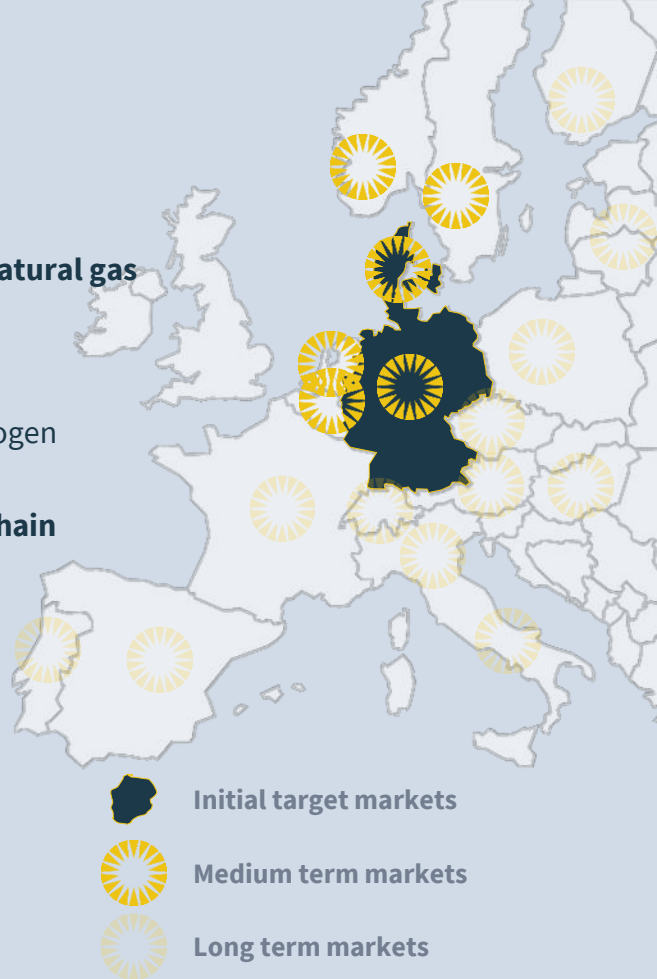
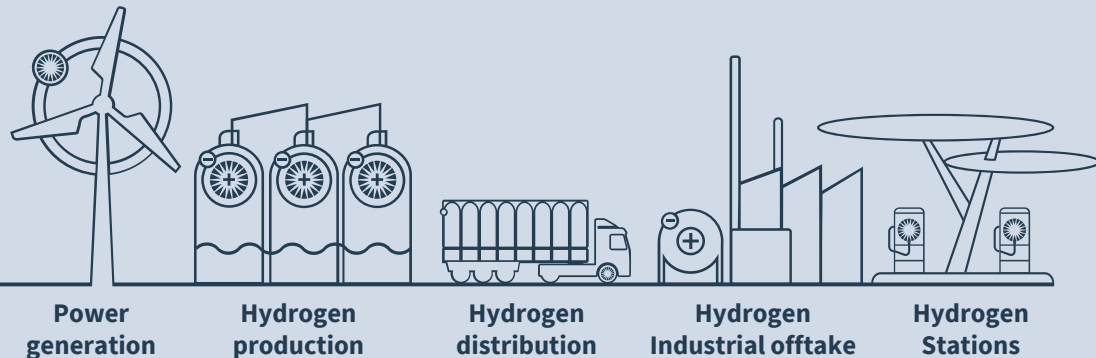
# Industriens Dag November 2023



# 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**







Everfuel

# HySynergy

## The Hydrogen Production Factory



# HySynergy – Everfuel's flagship hydrogen production project

## Phase 1 in commissioning phase

- **20 MW green hydrogen** production facility next to Crossbridge Energy refinery fully operational in Q1 2024
- Surplus heat used for district heating to **~1,300 households**
- H2 delivery by pipeline and Distribution Centre

## Phase 2 development according to plan

- **EUR 33.1 million** in IPCEI funding
- **Commercial agreement** with Crossbridge Energy refinery
- Conditional **O2 offtake** agreement with industrial neighbour
- **300 MW** electrolyser capacity in **3x 100 MW building blocks**
- FID in 2024 subject to regulatory approvals and funding

## Phase 3 preparations ongoing

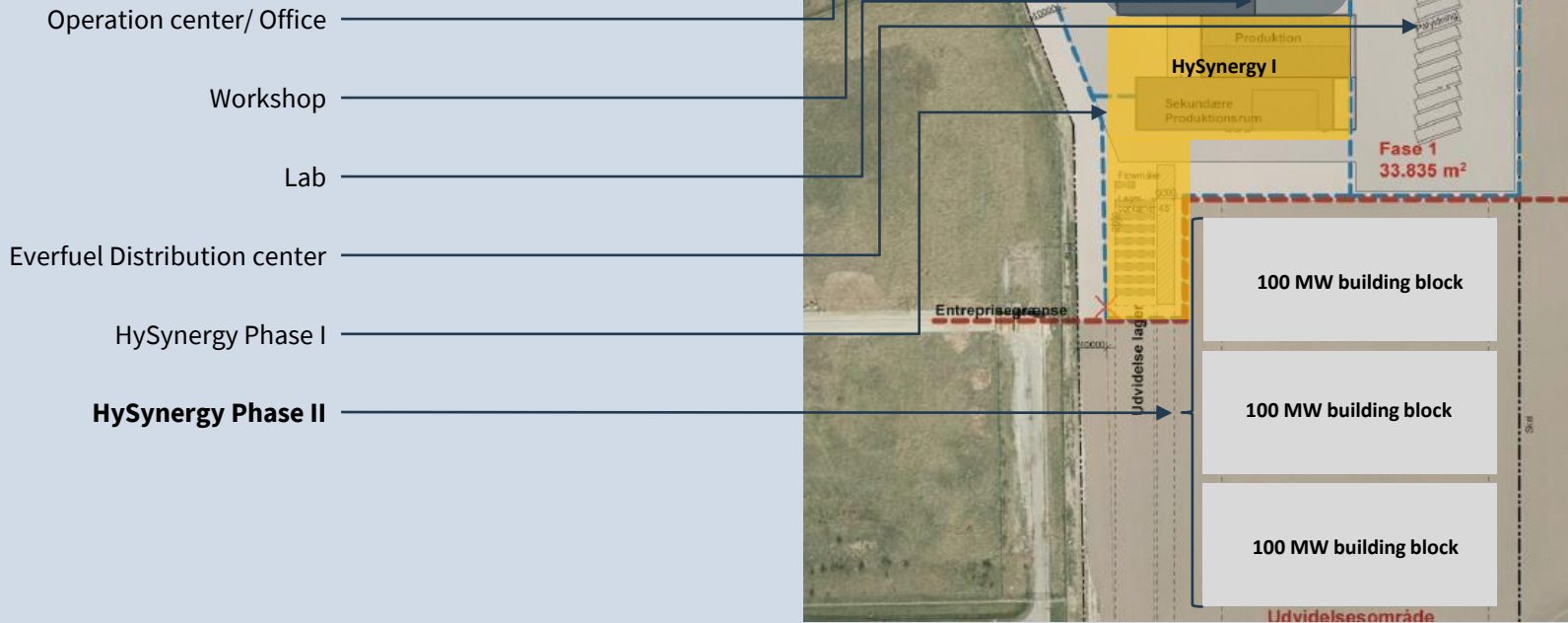
- **700 MW Electrolyser** totalling 1 GW in HySynergy
- Land reserved for full implementation

Phase 1: **20 MW** | Phase 2: **~300 MW** | Phase 3: **1 GW**

Pictures August 2023



## A view on the current HySynergy layout





# HySynergy Phase 2 update

## Optimising development schedule

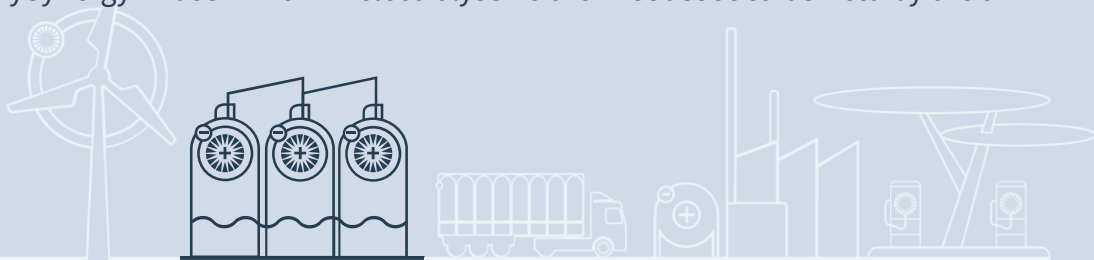
- Planned FID moved to 2024 to incorporate lessons learned from phase 1 commissioning and operation
- 300 MW electrolyser and Power-to-X (PtX) to be developed in 3x 100 MW stages
- FID is subject to regulatory approvals, funding and synchronisation with investment decisions on required equipment by Crossbridge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

Valve panel area at HySynergy

1. Important Projects of Common European Interest (IPCEI)

# Progressing towards completion of EUR 200 million JV with Hy24

- Combining the industrial experience and financial strength of two leaders within green hydrogen to **accelerate and build** electrolyzers in Nordics
- JV established** with final execution awaiting completion of closing conditions
  - FDI approval secured
- Hy24 and Everfuel has committed up to **EUR 200 million equity investment** in the JV
- Equity matched with grants and debt financing for a total of **EUR 1 billion investment** → **1GW** electrolyser capacity
- Everfuel 51% ownership | Everfuel will be **developer, EPC and operator** for JV
- HySynergy Phase 1 - 20 MW electrolyser is the **first asset to be held** by the JV



**Hydrogen  
production**





# Strategy realignment

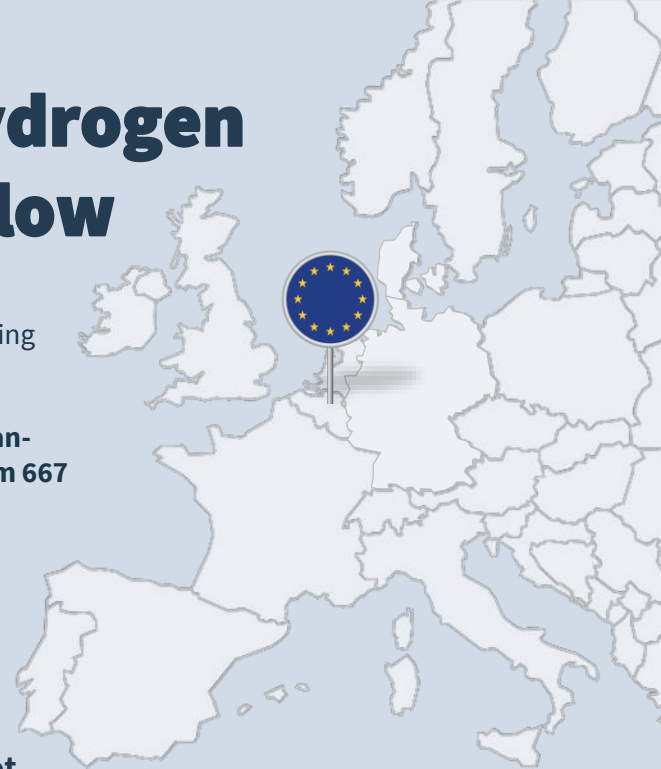
Hydrogen and oxygen storage and pipes in the electrolyser room at HySynergy

Everfuel 



# EU implementing step-change in hydrogen – rapid market acceleration will follow

- EU is seeking energy independence, security and diversification of supply, reflected in Fitfor55 package, reinforced by REPowerEU
- Rapid scale up of green hydrogen production to meet expected domestic production of 10 million tonnes per year by 2030
- The inflation reduction act in US has triggered an urgency for EU to move fast and make similar instruments
- EU Commission outlines European Hydrogen Bank to boost renewable hydrogen
- EU Delegated Acts in February 2023 following RFNBO certification
- **AFIR regulation sets firm targets for a pan-European hydrogen network of minimum 667 stations by 2030**



## Stick and carrot



CO<sub>2</sub> tax and penalties

RFNBO targets industry and transport

ESG requirements – funds and industry



RED II & DA for RFNBO i.e., certificates

Funding programs like IPCEI

Contracts for Difference (CfD)

# Key messages

**1**

**Everfuel is a leading European green hydrogen energy company**

**2**

**National hydrogen infrastructure with connections to German market is vital**

**3**

**Financially support that eliminates the first mover disadvantage**

**4**

**Growing need for competences and academics to support new PtX jobs**





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

**Thanks for your attention!**