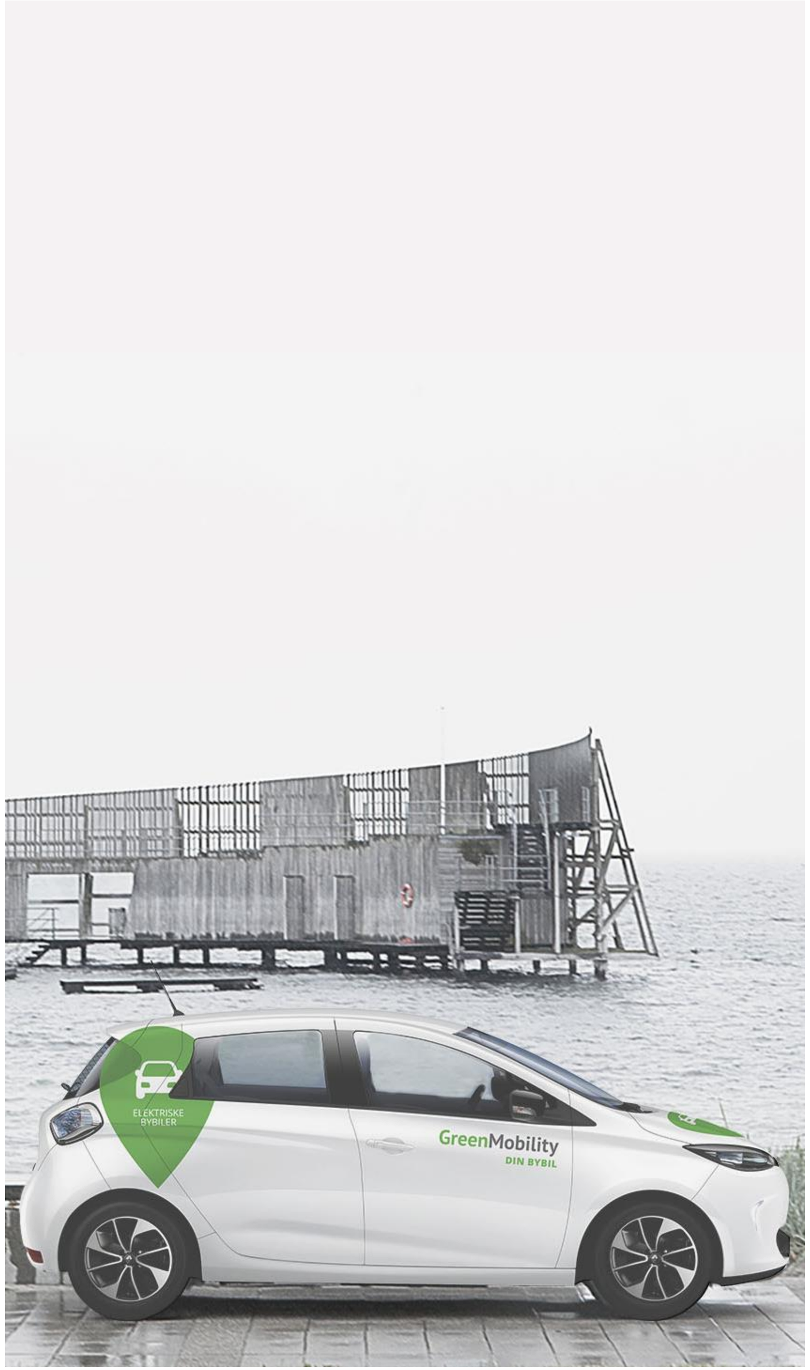
GreenMobility

YOUR CITY CAR

INVESTOR PRESENTATION

October 2019



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INTRODUCTION TO GREENMOBILITY

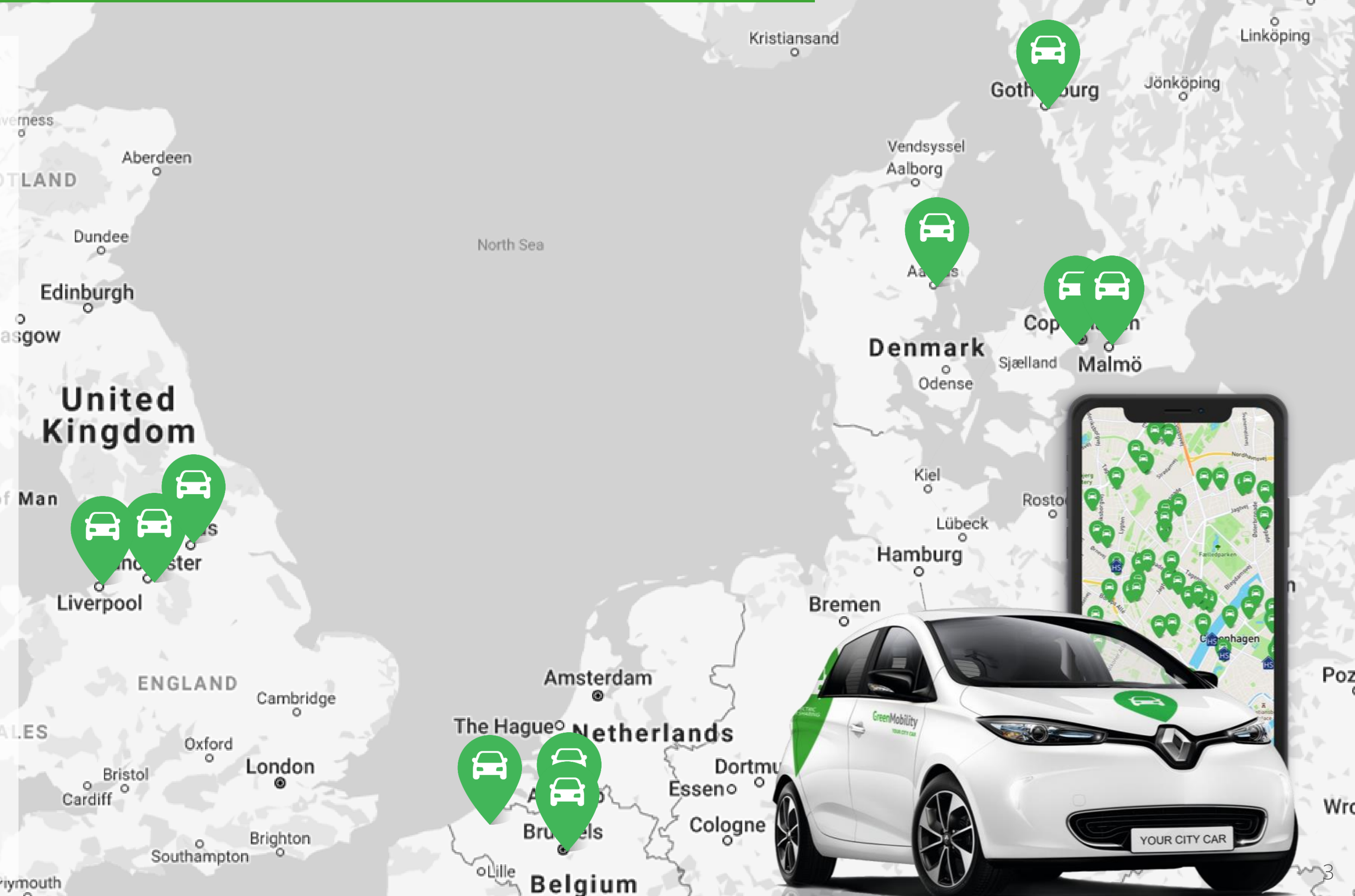
2016
Year of establishment

71,877
Total number of customers
(September 2019)

1,147,045
Total number of trips driven
(from Q1'17 to Q2'19)

1,265.9
Total tonnes CO_2 saved
(September 2019)

Despite operating in a young industry, GreenMobility is one of the most experienced car-sharing operators and has built a robust foundation of proprietary data and know-how



THE FUTURE OF MOBILITY

Mobility is the lifeblood of our cities and essential for urban life, but urban mobility is primed for **dramatic change**

Urbanization, the loss of public space and traffic congestion are impacting urban transportation

To the benefit of current and future generations, mobility solutions need to **focus on innovation, adopt new technologies and introduce advanced services to meet new city dynamics**

GreenMobility takes an active part in **changing mobility patterns** and is part of a swiftly developing market

GreenMobility helps create **more liveable cities and make urban life more pleasant** by giving current and future citizens the benefits of a **sustainable mobility concept**

With a 100% green fleet, we are one of few players seeking to expand the market for **"Cars on Demand" with an easy, economical and eco-friendly concept**

Global OEMs are actively looking for new EV[1] mobility solutions and GreenMobility is **already aligned with new emission requirements**

1) EV = Electrical Vehicles

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THE MARKET FOR MOBILITY IS DEVELOPING SWIFTLY

Individual transportation is creating ever-more congested cities

The average car is utilised only 5% of the time, at other times it remains parked and unused[1]

Consumers are seeking better ways to get around

They have grown accustomed to the convenience and immediacy of the on-demand economy

Consumers, OEMs and policy makers alike are looking for sustainable, shared mobility solutions to lessen congestion and pollution

MOBILITY-as-a-SERVICE

Existing transport options have failed to meet this shift in demand, creating the opportunity for a better solution

This has led to a shift towards digitally-enabled mobility services, or Mobility-as-a-Service (MaaS)

GreenMobility operates in the MaaS market within the Cars-on-Demand segment as a truly green mobility[2] provider

THE FUTURE OF MOBILITY?

Many people are expected to drop their own cars and instead use shared car services – mostly handled via subscription services[3 4]

Following initial tests, self-driving cars are believed to handle the majority of car-on-demand services in the future[5]

Hubs for shared electrical cars may begin to form part of the electrical grid through Smart Grid[6]

1) Shoup. The High Cost of Free Parking; 2) by truly green, we mean running on an entirely electrical fleet, which is powered by sustainable energy sources; 3) Accenture – Mobility as a Service (2018), 3) BCG – What's Ahead for Car Sharing? (2016), 4) Deloitte – the Future of Mobility: What's next? (2016), 5) management consideration, 6) Dansk El-Forbund – Elbiler skal indgå I elnettet (2018)

GREENMOBILITY IN THE MARKET FOR MOBILITY-as-a-SERVICE

Short distance

Micro mobility

Bicycles – e-scooter, walk

Mid distance

Daily commute

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The Cars on Demand market: Car sharing, taxi, Uber

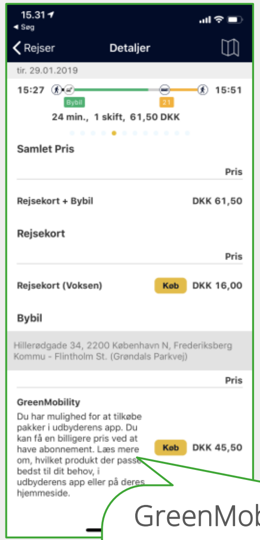
Long distance

Commuting specific

Car rental, trains, bus

GreenMobility - Rejseplanen

The principle behind MaaS is to gather all modes of transportation in one place, allowing consumers to easily find the solution that best fits their needs



Your City Car is part of the wider MaaS market and is especially strong on the mid-distance segment

GreenMobility's new partnership with Rejseplanen will allow consumers to plan their trip across metro, train, bus and now also Your City Car

GreenMobility does not seek to compete with public transportation. Instead a recent study from Oslo shows that GreenMobility is often used as an alternative to the personal car[1]

The outlook for Cars on Demand[2]

EU market size development (USD)

		CAGR
2017	25bn	
2025	198bn	29.5%
2030	451bn	17.9%

Source: PwC – Digital Auto Report 2018

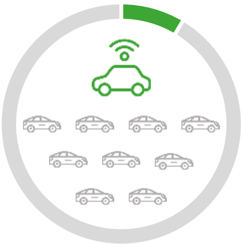
1) TU.no – Vys bildeling har ført til nesten 500 færre privatbiler så langt (August 30, 2019). 2) Also called Vehicle-based MaaS-marked. Based on PwC – Digital Auto Report 2018

MULTIPLE PLAYERS ARE EXPANDING A MARKET STILL IN ITS INFANCY

CITY CAR BRAND	CARS	CITIES	TYPE[1]	LAUNCH	OWNER
ShareNow	15,485	21	ICE / EV	2010	BMW & Daimler
Share'n'go	2,000	4	EV	2015	C.S. Group
Enjoy	2,000	6	ICE	2013	Eni
WeShare	1,500	1	EV	2019	Volkswagen
Panek	1,100	2	HEV	2017	Panek Car Rent Service
Miles	1,400	4	ICE/EV/HEV	2018	Privately held start-up
GreenMobility	750	3	EV	2016	Listed on Nasdaq FN
emov	750	2	EV	2016	PSA (Peugeot, Citroën)
Free2Move	550	1	EV	2018	PSA
Moov'in	520	1	EV	2018	Renault / G7
Wible	500	1	PHEV	2018	Repsol / KIA
Zity	660	1	EV	2017	Ferrovial / Renault
Mol Limo	450	1	ICE / EV / HEV	2018	Mol Group – Oil & Gas
4Mobility	330	2	ICE / EV	2015	Listed on New Connect
Poppy	300	2	EV / HEV	2018	Privately held start-up
DriversNext	300	1	ICE	2018	Privately held start-up
Aimo	300	1	EV	2018	Sumitomo
Catch a car	250	2	ICE	2014	Mobility Cooperative
Fetch	100	1	EV	2019	European Lease Co.
Total	29,245	31[2]			

VW announced the intend to enter the market with 2,000 EVs starting in Berlin in 2019

Free float cars share of EU passenger cars (2017)
0.01%[4]



Share of large European cities[5] with a city car brand present
~9%

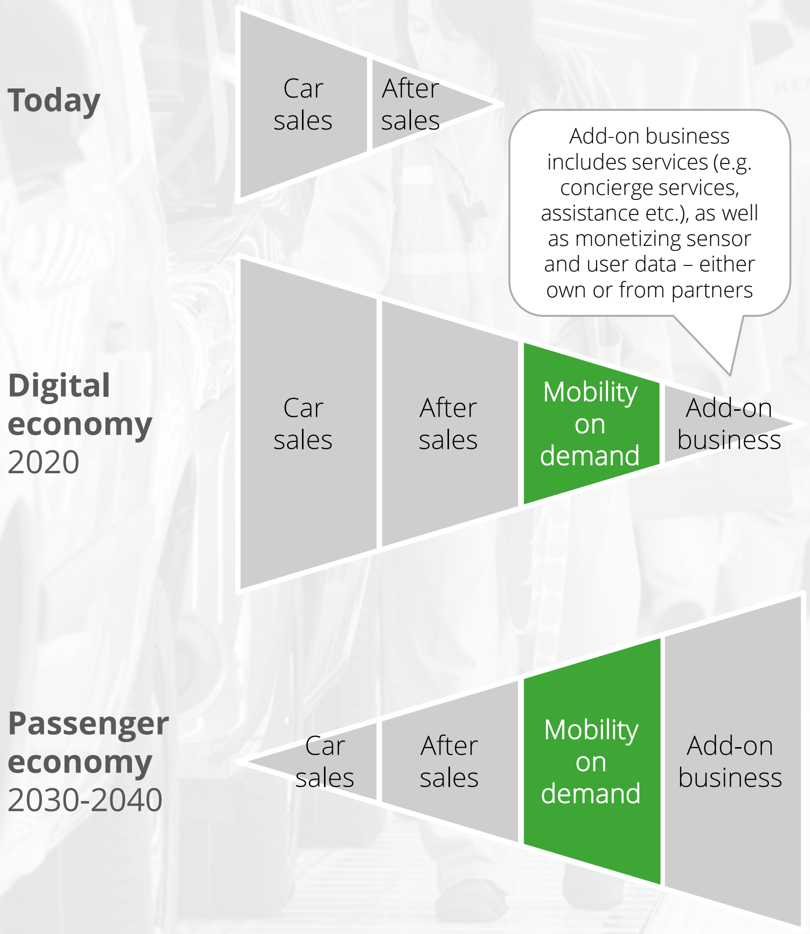
THE GREENMOBILITY ADVANTAGE

- **One of few with a 100% green fleet**
- **GreenMobility is an independent provider - allows free choice of cars**
- **Only provider with a franchise/partner focus – ability to tap into strong partners' customer bases**
- **Has mastered the operational backbone with hotspots and runners**
- **One of few operating in more than one city with roaming option for travellers**
- **Know-how from difficult market: strong public transportation system, dominant bicycle culture and expensive parking**

Sources: Company analysis based on websites and announcements 1) EV (Electric Vehicle), ICE (Internal Combustion Engine), HEV (Hybrid Electric Vehicle), PHEV (Plug-In Hybrid Electric Vehicle), 2) # of unique cities, 3) Autovista Group, August 2018, 4) ACEA: 260m EU passenger cars, 5) Cities with 250,000+ citizens (309 from Worldpopulationreview) , 6) by truly green, we mean running on an entirely electrical fleet, which is powered by sustainable energy sources

The potential evolution of the OEM value chain[1]

Size of automotive market revenue pools
(size indicative of revenue potential, OEM view)



GREENMOBILITY IS WELL-SUITED TO MEET THE CHALLENGES OF AUTOMOTIVE OEMs

Generally, OEMs are aware of the large potential market for cars on demand and that new business models are necessary[2]

BMW and Mercedes investing in the joint venture ShareNow, Toyota and Fiat are investing and VW has stated that they will invest EUR 4bn in cars on demand solutions[3]

It is expected that OEMs will continue to attempt to find solutions that work for the consumer, can gain acceptance in urban areas and help ease traffic congestion

PERFECTLY ALIGNED WITH GREENMOBILITY'S AMBITION OF CREATING MORE LIVABLE CITIES BY BEING EASY TO USE, ECONOMICAL AND ECO-FRIENDLY

Sources: 1) Accenture – Mobility as a Service (2018), 2) PwC – Digital Auto Report (2018), 3) Autovista Group – Volkswagen continues with investment in digital and sharing infrastructure, August 2018

NEW EU REGULATION IS EXPECTED TO DRIVE EXPANDED SUPPLY OF ELECTRICAL VEHICLES

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EU-Regulation 2019/631

EU is implementing a new regulation on emissions requirements for newly registered cars

2015	2017	2021
		Phased in during 2020
Max avg. 130 gram CO_2 / km	**Avg 118.5** gram CO_2 / km	**Max avg. 95[1]** gram CO_2 / km

EUR 95
fine per extra avg. gram CO_2 / km

If an OEM's average CO_2 emission on newly registered cars exceeds the maximum, OEMs must pay a fine of EUR 95 per exceeding gram CO_2 on all new cars produced

Example: OEM with average emission of 105 gram CO_2 / km selling 1m new cars per year

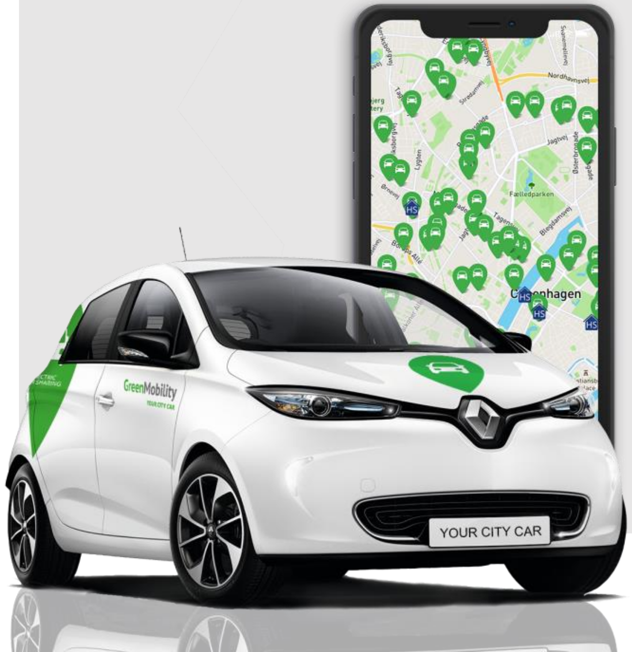
(105-95) gram CO_2 / km x 95 EUR x 1m =
Fine of EUR 1.14bn per year[2]

Electrical cars have zero emissions

To incentivise car producers to prioritise production of EVs, EVs will count for more than one car when calculating average emissions in the coming years:

1 EV =	**x2 cars** during 2020	**x1.67 cars** during 2021	**x1.33 cars** during 2022	**x1 car** during 2023

OEMs are expected to actively look for ways to increase their sales of electrical cars in order to avoid heavy fines



Customers with a large demand for electrical vehicles, such as GreenMobility, may gain significantly stronger negotiation positions

Source: European Union Law – EU regulation 2019/631 as of 17 April 2019
1) Applies to OEMs with EU sales above 300,000 vehicles per year
2) KPMG ACOR TAX – EU CO_2-grænser – report developed for GreenMobility (2019)

WHAT IS GREENMOBILITY?

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- Your City Car – **Cars on Demand** with a single solution for all markets
- **Simple KPIs** based on minutes, trips, price and customers
- GreenMobility has built **significant know-how** and has developed a **robust portfolio of proprietary systems**
- **Led by a highly competent management team** with significant relevant experience

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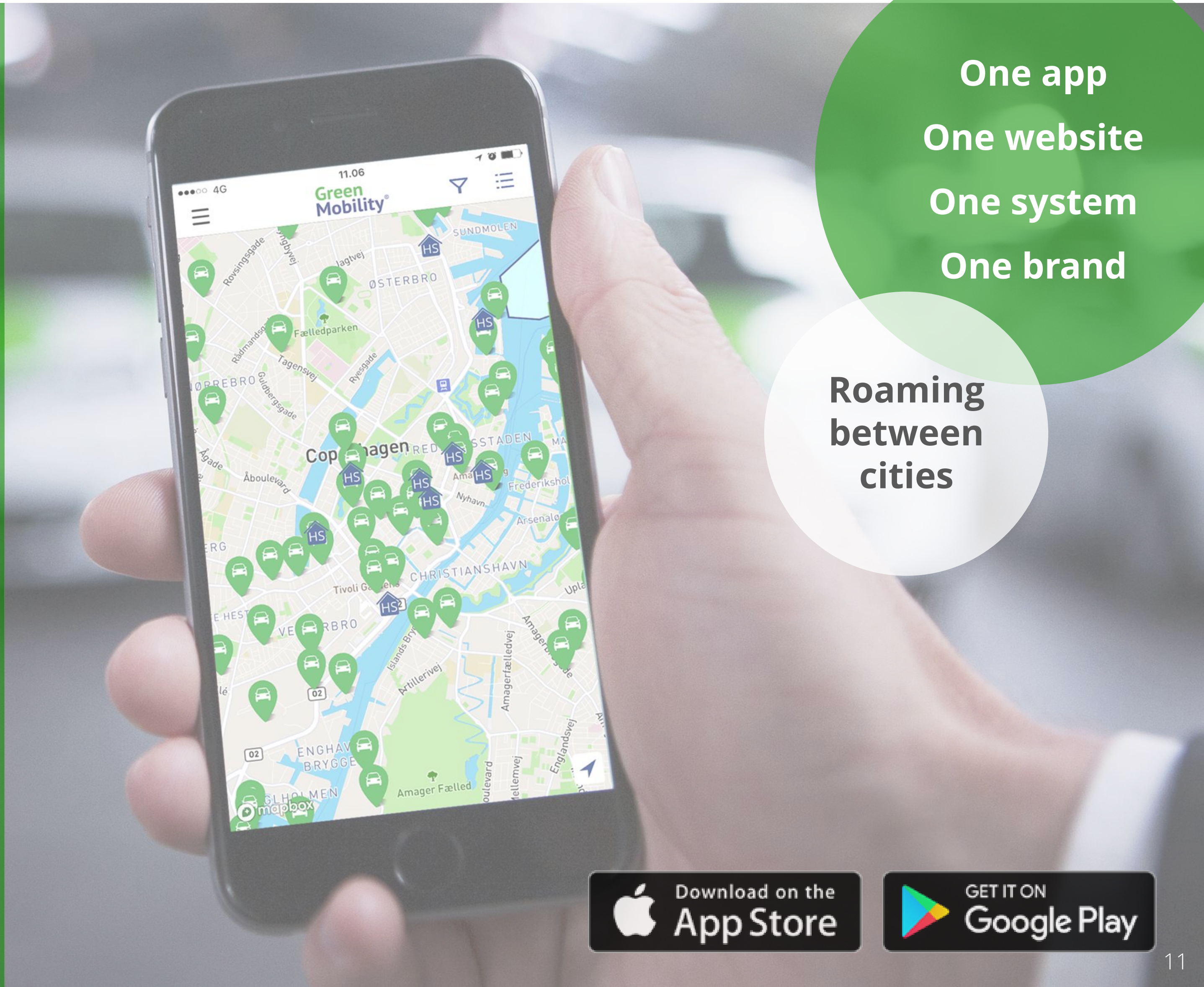
THE GREENMOBILITY PRODUCT: **YOUR CITY CAR**

ONE APP IS THE KEY TO ALL CARS
Your smart phone is all you need to use the city cars. The GreenMobility app is the key to find, reserve and unlock the city car

MINUTE DAILY MONTHLY
Drive as far and long as you want. You can pay by the minute, per day or drive on a monthly subscription

ALL INCLUSIVE
The price includes parking, power and insurance. Simple, flexible and transparent to use – no extra expenses

DESIGNATED HOTSPOTS
Parking in the city can be a hassle – expensive and difficult to find. GreenMobility offers designated parking in Hotspots, making it easy to park the city car



One app
One website
One system
One brand

Roaming between cities

Download on the App Store

GET IT ON Google Play

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GREENMOBILITY CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS

GreenMobility...

- Adds a mobility solution to the city
- Makes a lifestyle without privately-owned cars possible
- Replaces a taxi ride
- Replaces a ride in a privately-owned car
- Supplements a ride in public transportation
- Supplements a bike ride or a walk
- Enables a trip, which would not have been taken otherwise

Better area utilisation in cities	11 SUSTAINABLE CITIES AND COMMUNITIES
Lower resource expenditure on cars	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Less road congestion gives less time spent in traffic	8 DECENT WORK AND ECONOMIC GROWTH
Reduced emission of CO2 and other greenhouse gases	13 CLIMATE ACTION
Stronger public health from fewer car rides	3 GOOD HEALTH AND WELL-BEING
Better access to mobility for everyone	10 REDUCED INEQUALITIES

Learn more about the UN SDGs here: www.unglobalcompact.org/sdgs/17-global-goals

GREENMOBILITY HAS EXTRAORDINARILY SIMPLE KPIs

Revenue model

PRICE ✖ MINUTES ✖ TRIPS ✖ CUSTOMERS

KPIs

- Pricing
- Trip length
- Trips
- Customers

GREENMOBILITY HAS BUILT SIGNIFICANT KNOWHOW AND DEVELOPED A PORTFOLIO OF PROPRIETARY SYSTEMS

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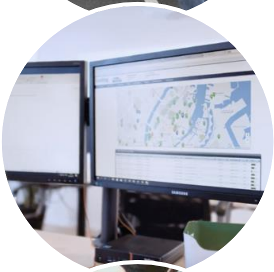
GreenMobility team handles charging, cleaning and optimal car placement

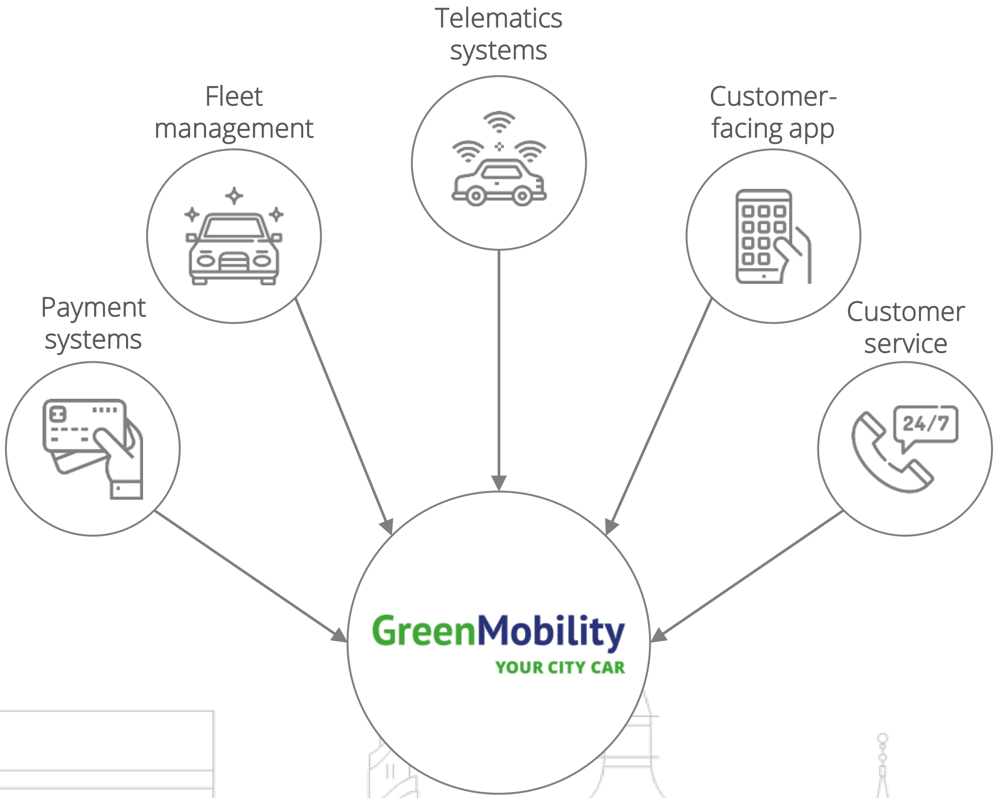
Hands on the car every 3.5 days



24-hour customer service

24-hour fleet management overview

Data is collected from the cars in real time



GreenMobility has built significant knowhow from well-run operational back-bone

GreenMobility has developed a robust portfolio of proprietary systems

REAL BIG DATA

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GREENMOBILITY IS LEAD BY A HIGHLY EXPERIENCED MANAGEMENT TEAM

Henrik Isaksen
CEO and founder
With GreenMobility since inception in 2016

Select experience:

SIXT
Chairman and co-owner (Denmark)

Clever
Co-founder (along with SEAS-NVE and SE – stake sold in 2012)

Autolease
CEO and founder (sold to DNB in 2003)

Team Leasing
CEO and founder (sold to GE Capital in 1995)

Thomas Heltborg Juul
CEO GreenMobility DK
Joined GreenMobility in 2017

Select experience:

Bello
CEO (formerly Newsio)

better place
Marketing director

Top1000.dk
CEO and co-founder (acquired by Børsen)

BØRSEN.
Head of Marketing and Production

Anders Wall
Chief International Officer
Joined GreenMobility in 2017

Select experience:

paradis
CEO

baresso COFFEE
Chief Commercial Officer (Sold to Jab Holding in 2015)

biomega
CEO and Chairman of the Board

HTH
Head of Business Development (Corporate)

Kasper Suhr-Larsen
CTO
Joined GreenMobility in 2016

Select experience:

PEUGEOT
Digital Project Manager (Peugeot Denmark)

Ipsos
Digital Project Manager

24
Project and Relations Manager

Kasper Kolding
CFO
Joined GreenMobility in 2019

Select experience:

Dansk Kabel TV
Stærkere sammen
CFO

Falck
Business Finance Director

TELMORE
CFO

TELMORE
Director of Controlling, Billing & Fraud (former Business Controller)

WELL-PROVEN CONCEPT: THE COPENHAGEN STORY

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- GreenMobility's first city, Copenhagen, was **launched in 2016 with 40 EVs**
- Today, GreenMobility Copenhagen has **400 EVs and more than 50,000 users** – with ~5,000 new users joining every quarter
- Operations in Copenhagen are **quickly approaching break-even** as an effect of swift top-line growth combined with strict cost control

GREENMOBILITY REPRESENTS A WELL-PROVEN CONCEPT WITH MORE THAN 50,000 USERS IN COPENHAGEN

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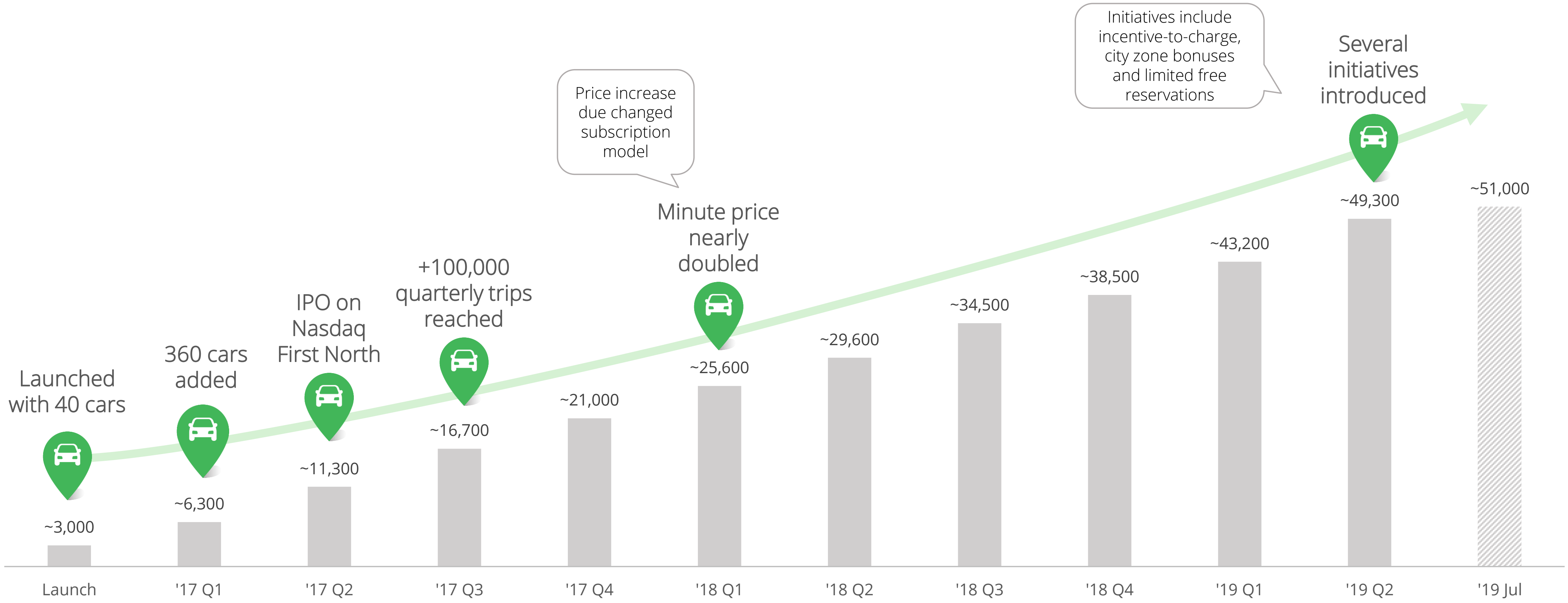
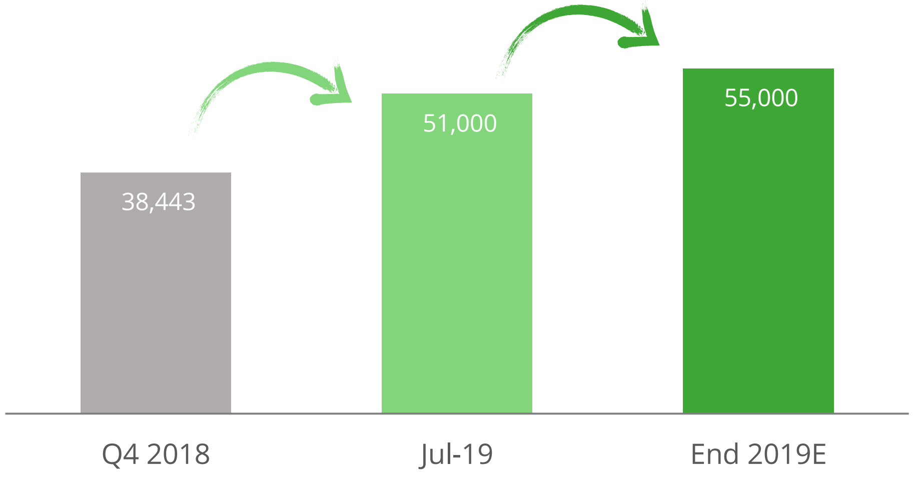
GREENMOBILITY COPENHAGEN USERS SINCE LAUNCH



ROBUST DEVELOPMENT IN KPIs IN COPENHAGEN

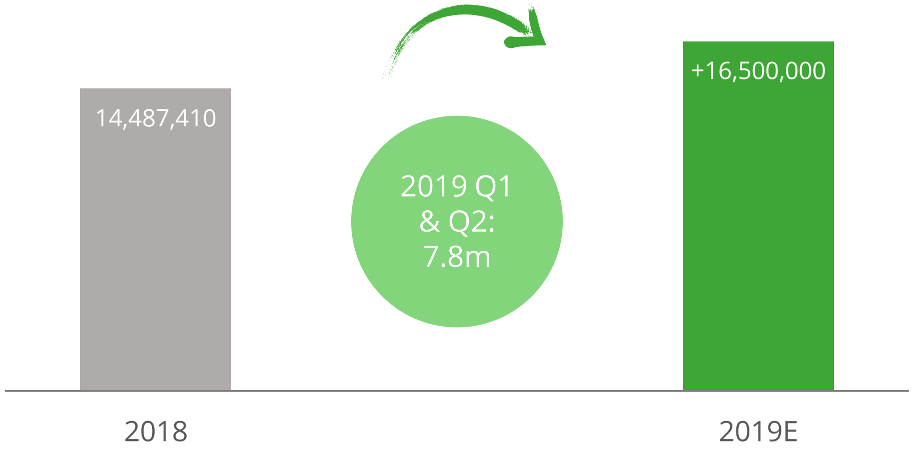
On-track to reach customer target

Number of GreenMobility Copenhagen customers



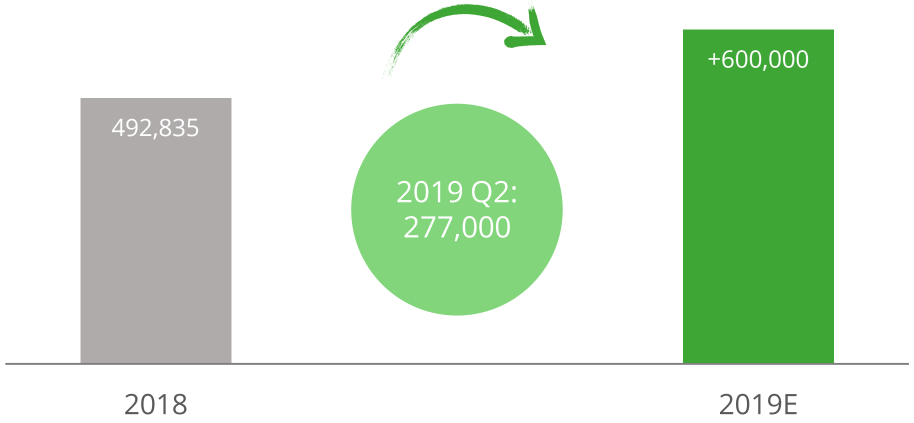
Number of minutes are increasing as planned

Number of minutes driven in Copenhagen



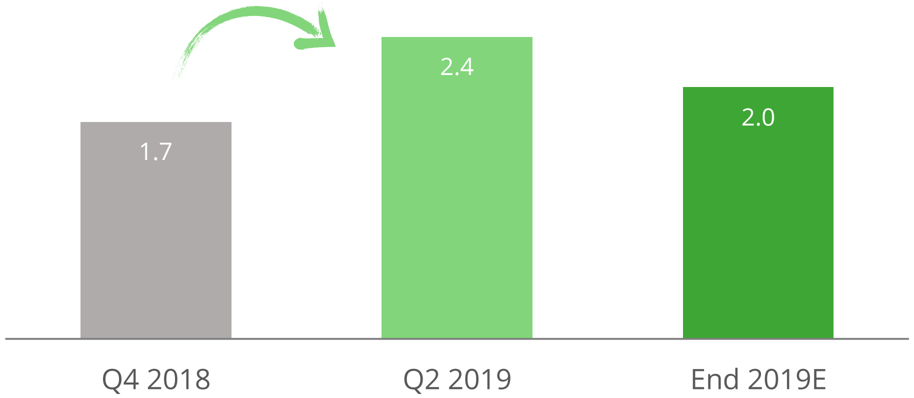
Number of trips are increasing

Number of trips taken in Copenhagen



Price initiatives are working

Average price per minute



Cost scaling

The majority of GreenMobility's cost base is fixed and hence does not scale with revenue

Examples of scaling of major costs

Fixed costs to leasing/depreciation
One of the largest cost drivers - scales only when expanding fleet

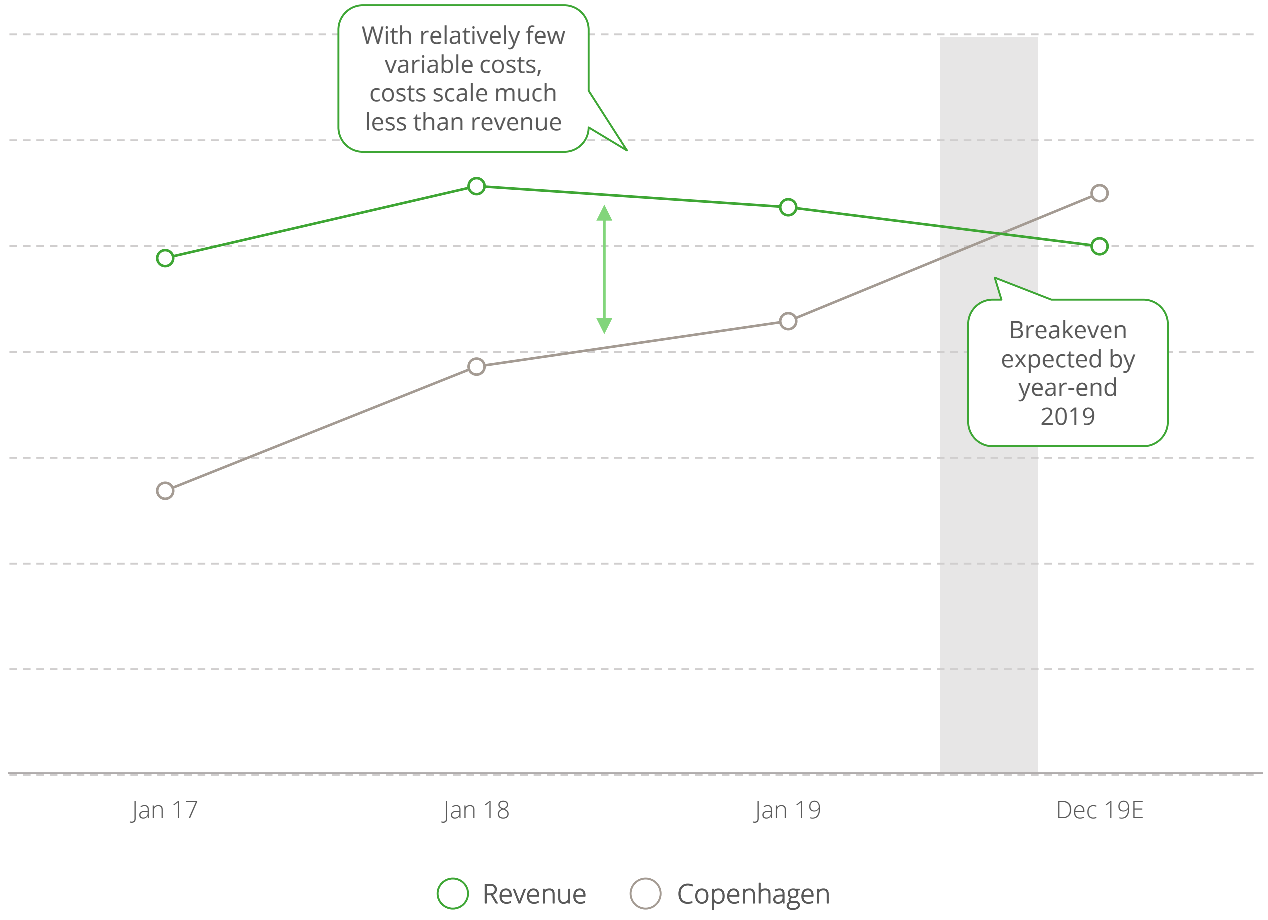
Maintenance
Does not scale significantly – maintenance must be performed regularly no matter the activity level

Salaries
Some salaries are variable with activity, however, most salaries do not scale

Parking
Inverted scaling, that is, costs to parking are lower, the more the cars are used

GREENMOBILITY REPRESENTS A HIGHLY SCALABLE BUSINESS MODEL

Development in revenue and costs for Copenhagen operations
(indexed)



OUR AMBITIONS

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- GreenMobility aspires to **be the best concept for green urban mobility in the world**
- 2021-ambition is to have **~450,000 users** (fully integrated potential of ~1.4m) **driving 6,000 EVs across +15 cities**
- To reach this goal, GreenMobility operates two concepts: **Franchised cities and corporate cities**
- Corporate cities create a larger up-front cash demand, but also **carry a more significant upside**

GREENMOBILITY TARGETS ~450,000 USERS WITH A FULLY INTEGRATED POTENTIAL OF 1.4M USERS BY 2021

2018	2019	2021
Oslo launched in December	8-10 new cities signed / LOI	~450,000 users with a fully integrated potential[1] of 1.4m users
Total revenue of DKK 27.3m	Break-even in Copenhagen by year end	Active in +15 cities
Partnership backbone established and experience gained	Total revenue of DKK 38-40m	Total revenue of DKK 75-85m and group break-even by year-end
	Additional partnership experience gained	+6,000 GreenMobility-branded EVs across all cities

Significant international sales and marketing costs before contract signing with partners

Continuous product and business development in Copenhagen to optimise the GreenMobility offering

1) Fully integrated potential defined as total estimated users when cities are fully launched

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MANY ATTRACTIVE CITIES ACROSS EUROPE

ATTRACTIVENESS CRITERIA

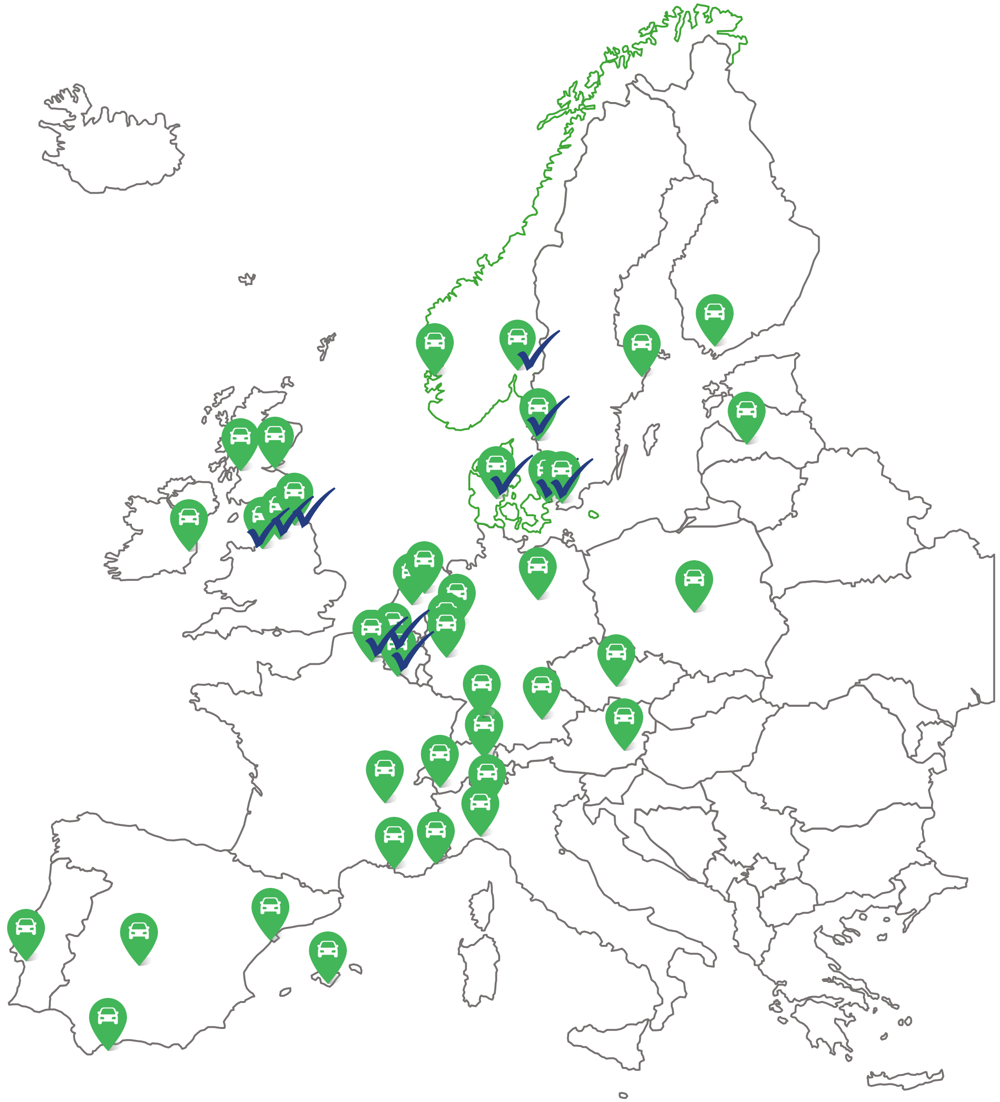
+500,000 citizens above age 18

Preferably mid-sized cities / urban markets

Supportive city density, layout, congestion patterns and parking rules

Green city agenda with incentives for EVs

+15 CITIES IN EUROPE



Examples of potential GreenMobility cities

GREENMOBILITY'S TWO CONCEPTS: FRANCHISE AND CORPORATE

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Franchise

Creates opportunity for fast roll-out in partnership with strong partners

100% owned and operated by partner

Ability to leverage partner synergies

Full local organisation (managed by the partner), including:

General manager

Operations manager

Marketing functions

Customer service

Street agents

Book keeping

Revenue and costs: 100% partner (less royalty fee)

Royalty fee to GreenMobility based on revenue

GreenMobility provides support to franchise partner

Corporate

Provides flexibility and significant revenue potential

100% owned and operated by GreenMobility

Small local organisation (run by GreenMobility), including:

Local team lead

Street agents

Operations, management, customer service and marketing activities are handled by GreenMobility HQ

Revenue and costs: 100% GreenMobility HQ

Requires use of own capital

Prerequisite:

Identification of a local sponsor willing to cover a share of the initial investment

FINANCIAL DRIVERS IN GREENMOBILITY

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OF FRANCHISES x

FRANCHISE

City revenue

Fee% x [Trips x Minutes x price/minute]

\+ Upstart fee
Minimum fee

− Limited operational costs per partner city related to local IT maintenance, training and support

1x

COPENHAGEN

Copenhagen revenue

[Trips x Minutes x price/minute]

\+ Fees from projects e.g. data collection in the LIRA project

− Costs to fleet, local team lead and local sales agents

OF CORPORATE CITIES x

CORPORATE CITY

Corporate city revenue

[Trips x Minutes x price/minute]

\+ Fee from partner to fund initial investments (such as NRGi in Aarhus)

− Costs to fleet, local team lead and local sales agents

Corporate shared costs to customer service, fleet management and marketing

Group shared costs to administration and IT development

CORPORATE CITIES CREATE A LARGER CASH DEMAND, BUT ALSO CARRY A GREATER UPSIDE

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Franchise

Ensures a **steady stream of revenue from day one** based on royalty fees and limited involvement from GreenMobility

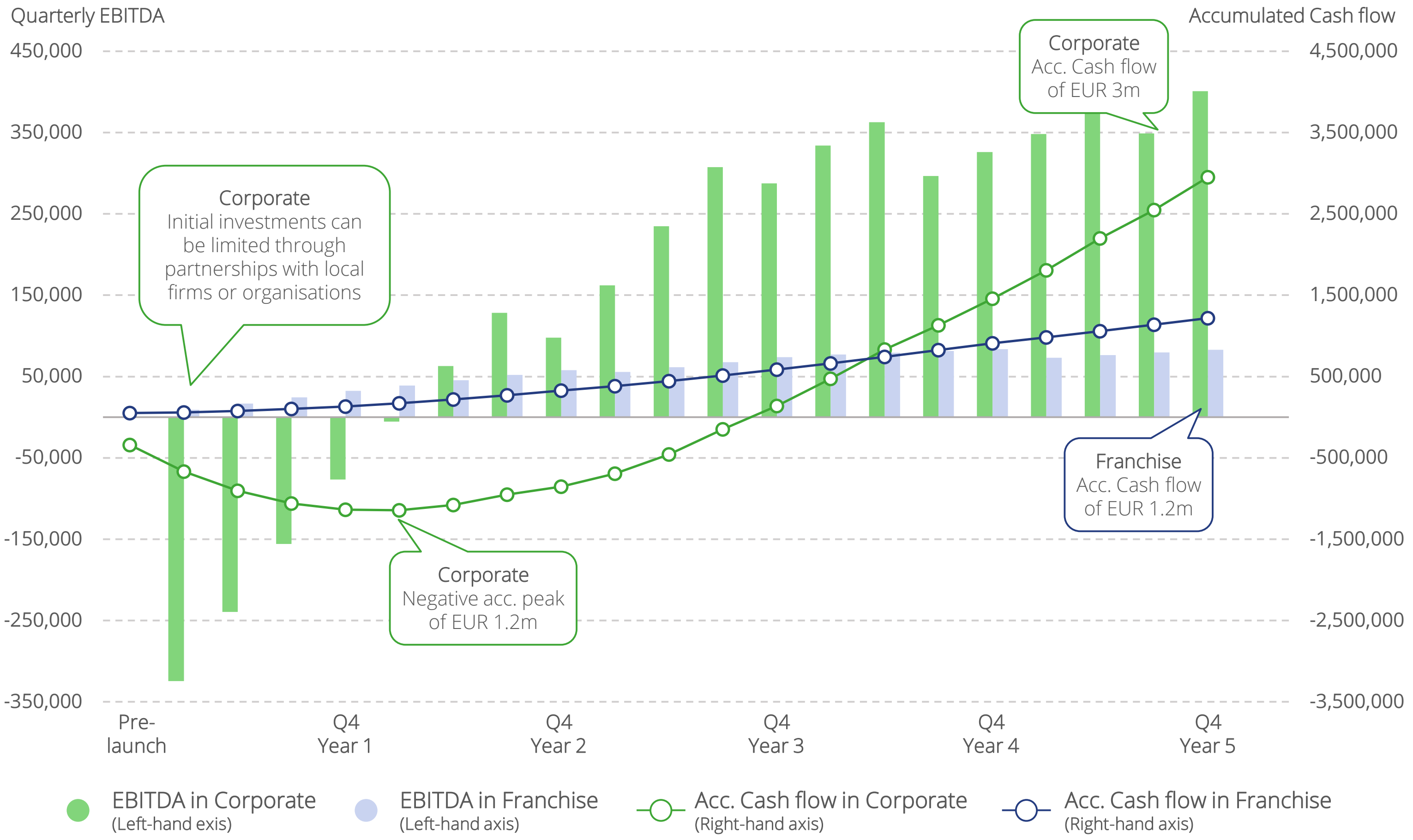
Corporate

Creates a **greater cash demand** in the early phase, but **carries significant upside**. Further ensures more control over daily operations

The two operational models illustrated on the right represent the same city with identical conditions

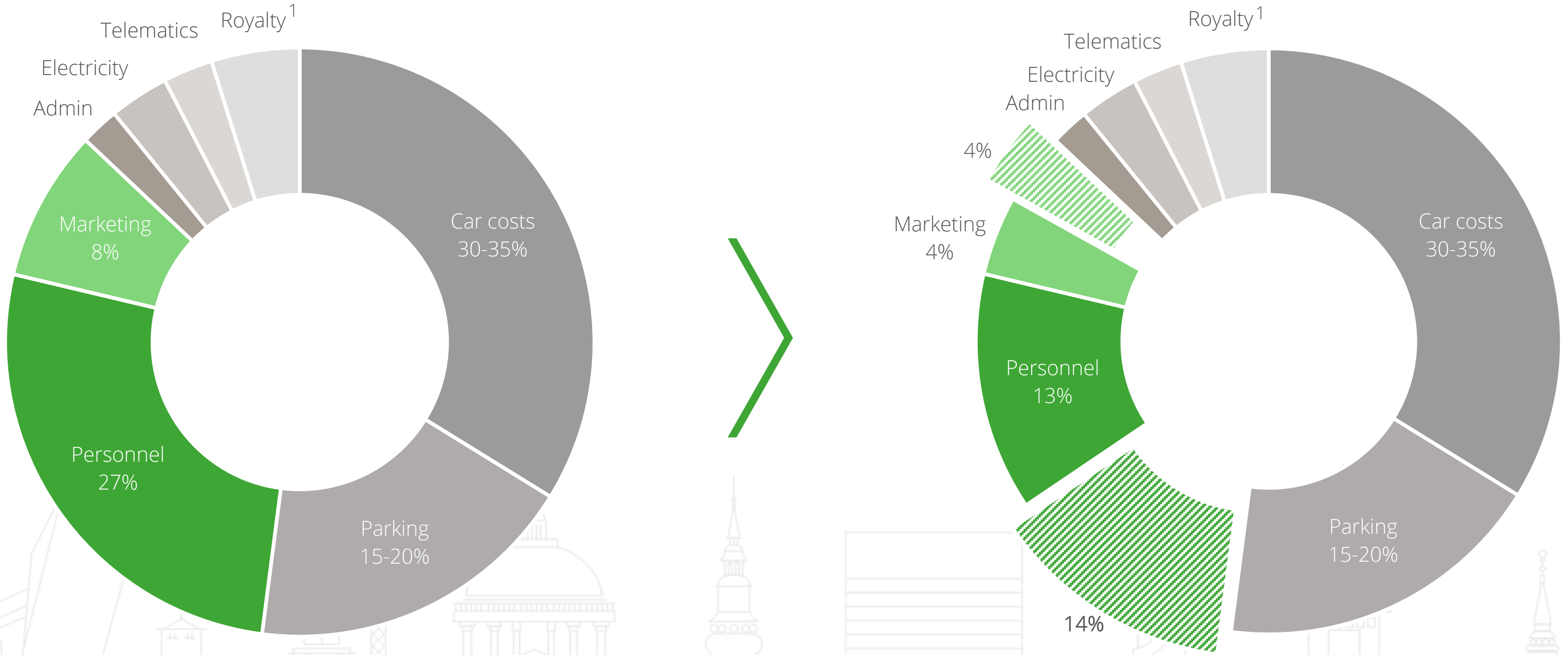
Illustrative comparison of Franchise and Corporate city

(EBITDA and cash flow to GreenMobility, EUR)



THE CORPORATE MODEL
SCALING BASED ON EXISTING OPERATIONAL BACKBONE

ILLUSTRATION OF COST BASE SCALING IN CORPORATE CITY
RELATIVE TO COPENHAGEN OPERATIONS



Copenhagen operational costs

Corporate city operational costs

Utilisation of existing resources with maximised synergies across existing and future cities

Leaner setup via centralised operations at HQ

Lower overall cost base through a strong focus on costs and synergy effects

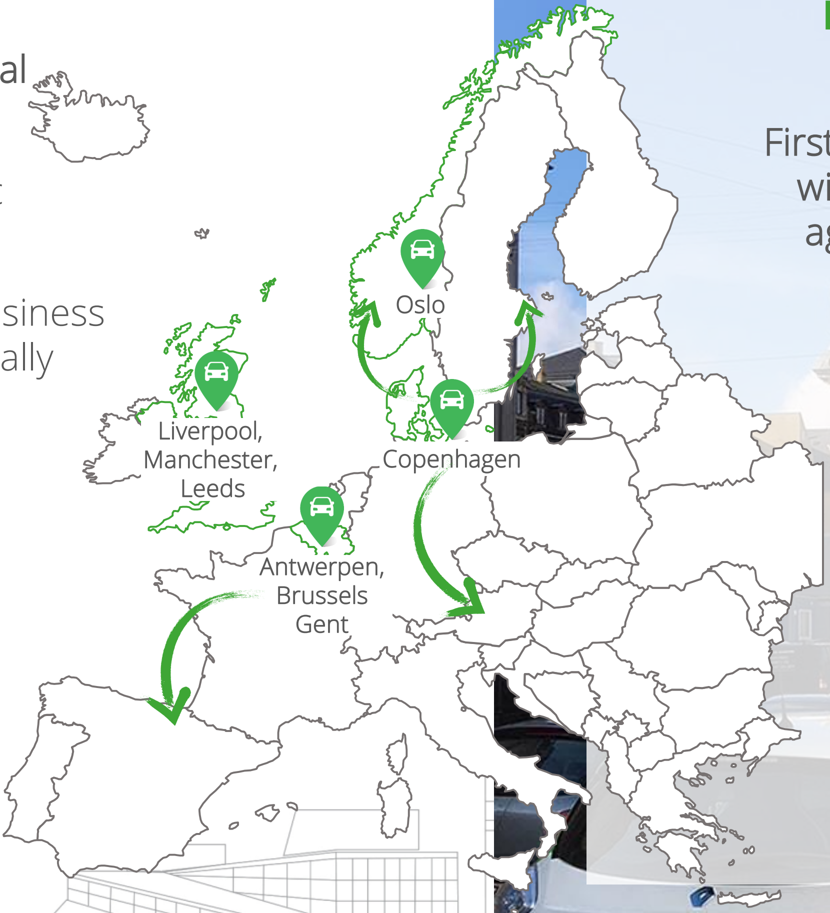
1) All cities, including Copenhagen, pay a fee to HQ to cover Group administration. This royalty fee does not cover local administration costs

THE FRANCHISE MODEL

PROVIDING UNIQUE KNOW-HOW TO PARTNERS

EXPANSION THROUGH FRANCHISE PARTNERSHIPS

- Focus on strong local partners with large customer bases – value chain potential
- Get a strong foothold in the local area by utilizing relevant stakeholders and strategic partners to base the business model
- Extract synergies from partners' current business models to enhance operations and potentially integrate local mobility solutions
- Copenhagen acts as development centre and operational backbone



GreenMobility aspires to be the best concept for green urban mobility in the world

First partnership agreement was signed with VY in Oslo, Norway, followed by agreements in Belgium and the UK

Full cooperation structure - including contracts, roll-out strategy, manuals and training/quality

Reduces the risk involved for partners and allows for swifter roll-out in new cities

GreenMobility
YOUR CITY CAR

GREENMOBILITY HAS DEVELOPED A ROBUST FORMULA FOR APPROACHING NEW CITIES

1

Target city is identified from list of candidate cities

City 1

City 2

City 3

City 4

City 5

City 6

...

2

GreenMobility conducts extensive research on the city

Select examples

Key stakeholders in the city are identified and contacted

Parking rules in the city and potential **benefits** for EVs or shared car services are researched

Charging infrastructure is researched and potential partners are contacted

3

Dialogue with potential partner is initiated

Based on research conducted, GreenMobility is capable of presenting partners with a **full business case and full step-plan towards launch**

Potential partners can either be **identified by GreenMobility** during the research phase or can be **referred to GreenMobility** by key stakeholders in the city

4

Agreement is signed with partner

Agreement with partner is signed, usually **at first at an LOI-basis** (which sets out the key terms), which is further developed into **a full franchise agreement**

OUR JOURNEY SO FAR

GreenMobility
YOUR CITY CAR

- GreenMobility launched its **first international franchise in Oslo** in December 2018
- **Aarhus,** the first Corporate city outside Copenhagen, was **announced in July 2019 followed by Malmö and Gothenburg in September 2019**
- **LOIs for six new franchise cities** in Belgium and the UK signed in July 2019

WHERE WE ARE TODAY

AMBITION, MISSION AND VISION COMING TOGETHER

GreenMobility
YOUR CITY CAR

In operation

Oslo launched in 2018

Copenhagen launched in 2016

Announced

Aarhus announced in July 2019, to be launched in October 2019

LOI

Brussels, Antwerp and Gent signed in 2019

First city in operation is expected to be Antwerp

Liverpool, Manchester and Leeds signed in 2019

First city in operation is expected to be Liverpool

2021 Ambition

Reach +15 active cities

Several cities across Europe are currently in the pipeline

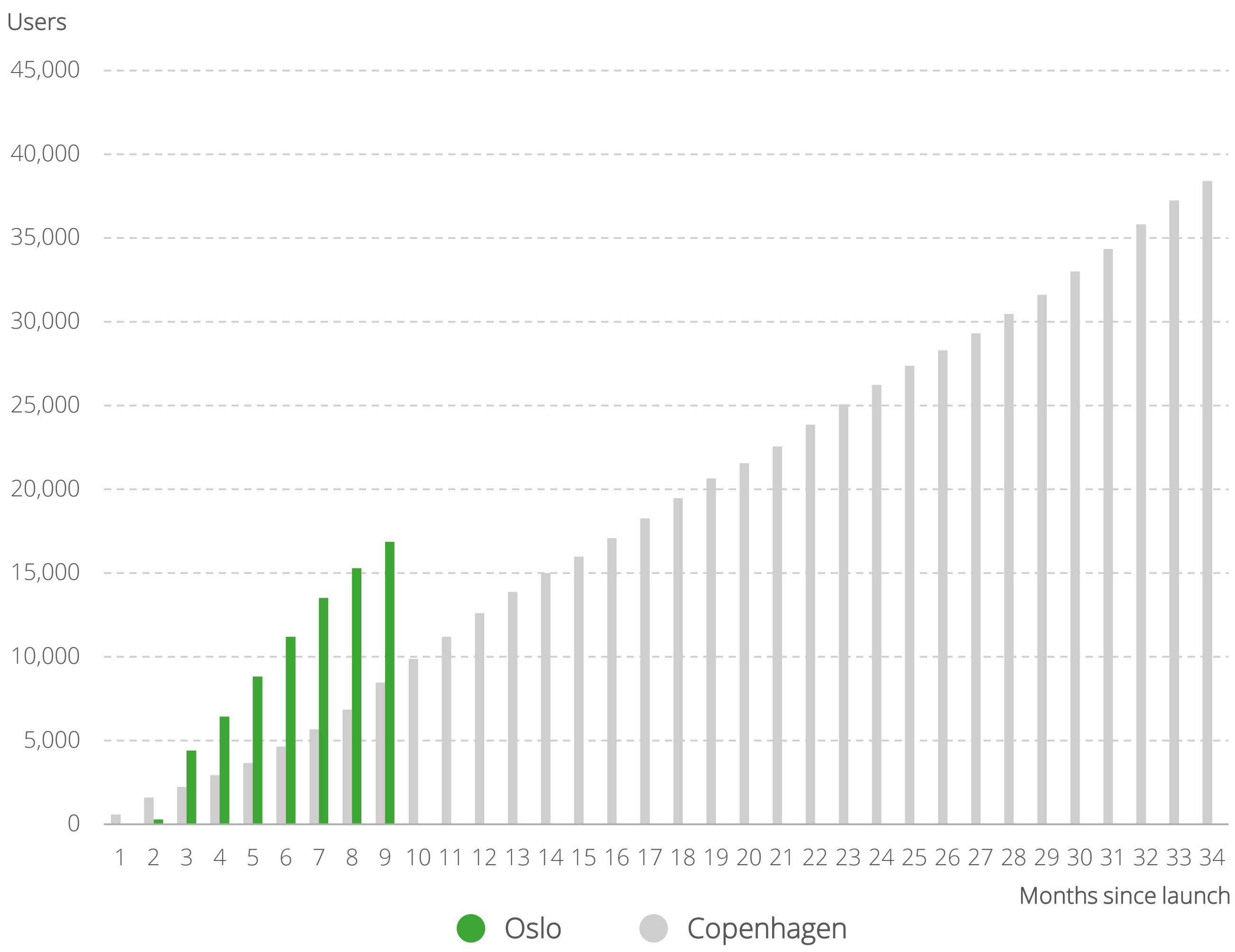
Global potential future journey

GreenMobility aspires to be the best concept for green urban mobility in the world

Multiple cities across the globe will be operated by GreenMobility

GreenMobility ranks as pioneer for sustainable mobility and is a worldwide valued concept

OSLO IS DEVELOPING WELL AHEAD OF EXPECTATIONS



GreenMobility
YOUR CITY CAR

GreenMobility
YOUR CITY CAR

Currently has +17,500 customers

Fleet of 250 electric city cars

Long-term agreement based on revenue fee

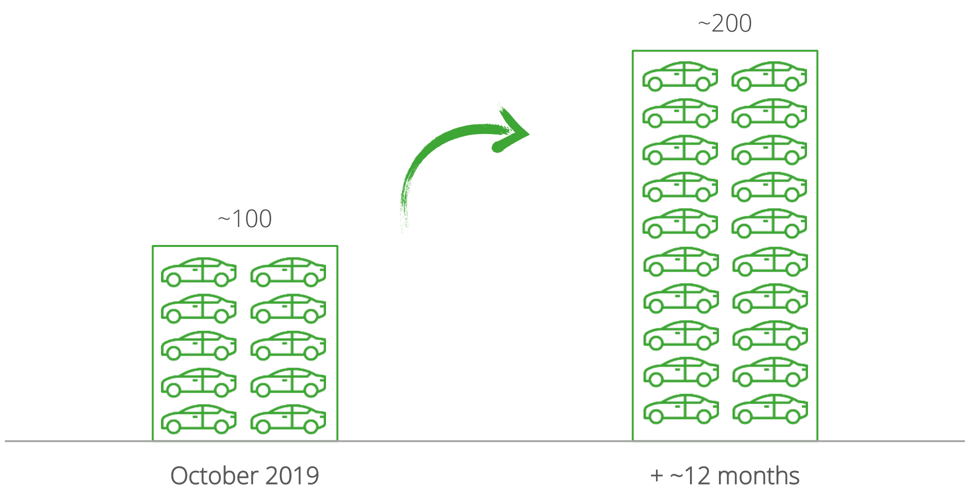
Large franchise partner with strong potential and clear synergies with current train- and bus operations

Access to a large, existing customer base with a well-known brand in Oslo

Since launch, the Oslo has developed well ahead of expectations

FIRST CORPORATE CITY OUTSIDE COPENHAGEN ANNOUNCED

Number of cars expected in Aarhus



Operations, management, customer service and marketing activities are run out of the GreenMobility HQ in Copenhagen

Local team to consist of Local team lead and Local street agents

Aarhus

Population in Aarhus:
345,600[1]

Denmark's second largest city

Home to Denmark's largest university – Aarhus University

Corporate partner

NRGi

NRGi is a consumer-owned regional energy company operating in the East-Jutland area

Currently supplies energy to 215,000 customers

Focused on green energy and in 2018 produced the equivalent of 57,000 family homes' annual power usage in wind and solar energy

1) Q3 2019, Aarhus Municipality – Aarhus i tal – Befolkning I Aarhus

GreenMobility
YOUR CITY CAR

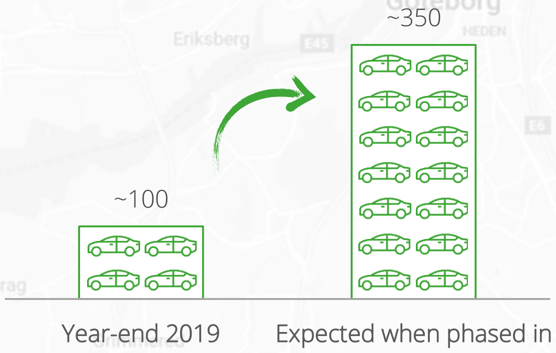
TWO NEW CORPORATE CITIES: MALMÖ AND GOTHENBURG

Gothenburg

Population in Gothenburg:
571,900[1]

Sweden's second largest city

Number of cars expected in Gothenburg

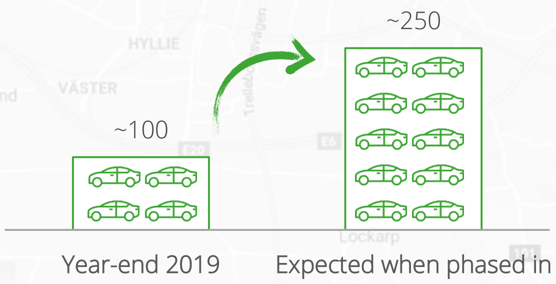


Malmö

Population in Malmö:
339,300[1]

Sweden's third largest city

Number of cars expected in Malmö



1) Q4 2018, Ekonomifakten – Din Kommun i Siffror

NEW LOIs ENTERED INTO WITH PARTNERS IN BELGIUM AND THE UK

Belgium

# of inhabitants

Brussels
+1,200,000 (2017)

Antwerp
+520,000 (2017)

Gent
+230,000 (2017)

LOI signed in July 2019 with final signing expected in November 2019

Information on fleet size to follow – Antwerp is expected to the first Belgian GreenMobility city

Franchise partner

DTM

Deurnese Transportmaatschappij is one of the largest taxi companies in Belgium

Commercial synergies derive from existing customer contact and the potential to integrate two forms of mobility. Further operational synergies from knowledge of fleet management

United Kingdom

# of inhabitants

Leeds
+800,000 (2018)

Manchester
+530,000 (2018)

Liverpool
+490,000 (2018)

LOI signed in July 2019 with final signing expected in early 2020

Information on fleet size to follow – Liverpool is expected to become the first UK GreenMobility city

Franchise partner

FRANKLIN ENERGY

Franklin Energy runs a network of public EV charging stations in the UK

Commercial synergies derive from existing customer database, as well as knowledge of customer behaviour and traffic patterns in the cities. Operational synergies from existing network of charging stations

Sources: Eurostat (2019), World Population Review (2019), Population UK (2019)

GROUP RESULTS

- GreenMobility addresses a **swiftly growing market** with a clear demand for **sustainable, on-demand** mobility services
- **Proven concept** with a **100% green** fleet, deep know-how and constantly evolving services
- On route to become the **first profitable EV-based car sharing brand**

Why GreenMobility succeeds

1

Mobility pioneer ahead of globally changing markets

Swiftly **growing market driven by a clear demand for sustainable**, on-demand mobility with a **current window of opportunity** for capturing a dominant position

2

Successful concept with exclusive know-how

Proven, agile and **highly scalable concept** based on deep operational know-how and continuously evolving services **enabled by deep data insight**

3

Valued for sustainability-focused and consistent mission in changing the world

Providing European cities with **sustainable and innovative mobility solutions** as one of few with a **100% green** fleet

4

Best cooperation concepts adjusted to each individual city

With its **flexible cooperation** concept, GreenMobility is capable of leveraging **partner synergies to provide the best mobility solutions** to all cities

5

Proven, visionary, founder-led company aspiring to be the best

Highly **professional** executive management supported by an **experienced** and **committed** organisation

6

Path to become the first profitable EV-based car sharing brand

Clear path to becoming the **first profitable EV-based** car-sharing brand enabled by swift **top-line growth** and strict **cost control**

FINANCIAL DEVELOPMENT

GreenMobility
YOUR CITY CAR

(DKK '000)	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2018	2017
INCOME STATEMENT								
Revenue	9,973	7,390	6,805	6,079	6,632	5,910	25,426	14,212
Franchise revenue	244	978	1,502	138	186		1,826	-
EBITDA	(3,154)	(5,064)	(6,105)	(5,347)	(5,570)	(5,057)	(22,079)	(24,637)
EBIT	(5,135)	(6,828)	(8,086)	(6,889)	(7,333)	(6,818)	(29,126)	(32,084)
Earnings before taxes	(5,449)	(6,573)	(8,207)	(7,382)	(7,614)	(7,076)	(30,279)	(33,448)
Earnings after taxes	(5,499)	(6,573)	(11,527)	(7,382)	(7,614)	(6,592)	(33,115)	(30,603)
BALANCE SHEET								
Total assets	56,237	66,440	42,841	53,849	61,446	72,288	42,841	80,670
Equity	17,119	22,617	(2,609)	8,903	16,284	23,914	(2,609)	30,506
Net working capital	(3,915)	(3,463)	(3,397)	(1,466)	(2,180)	(2,755)	(3,397)	(2,618)
Net interest bearing debt	17,083	8,800	35,954	31,294	26,332	19,557	35,954	14,255
CASH FLOW								
Cash flow from operations	(7,249)	(3,955)	(3,899)	(4,873)	(7,394)	(5,098)	(21,264)	(22,587)
Cash flow from investments	(74)	(400)	0	0	(45)	(5)	(50)	(295)
Cash flow from financing	(2,534)	29,558	(2,533)	(2,099)	(2,244)	(2,163)	(9,039)	(51,410)
Free cash flow[1]	(7,323)	(4,355)	(3,889)	(4,873)	(7,439)	(5,103)	(21,314)	(22,882)
KPIS								
# of customers (period end)	63,975	52,046	38,443	34,514	29,617	25,619	38,443	21,032
# of trips	176,113	157,440	132,070	115,664	124,894	120,207	492,835	320,657
Avg. trip duration (minutes)	31	28	30	28	28	31	29	43

1) Defined as cash flow from operations less cash flow from investment activities

OUTLOOK

GreenMobility
YOUR CITY CAR

- Recent update to guidance following Q2 to reflect expected launch in new corporate cities and newly signed partnerships in Belgium and the UK
- Capital raise to support operations in new and future Corporate cities, develop the GreenMobility brand internationally, strengthen proprietary product development and optimise key organisational functions

GreenMobility
YOUR CITY CAR

GreenMobility Group Guidance 2019

	Guidance at FY18	**Guidance after Q2**
Revenue	DKK 32-34m	DKK 38-40m
EBT	DKK -22-24m	DKK -21-23m
New cities signed / LOI	3-4	8-10
Total # customers	100,000	100,000
# of EVs	n.a.	950

CONTEMPLATED CAPITAL INCREASE
Up to DKK 30-40m for faster growth

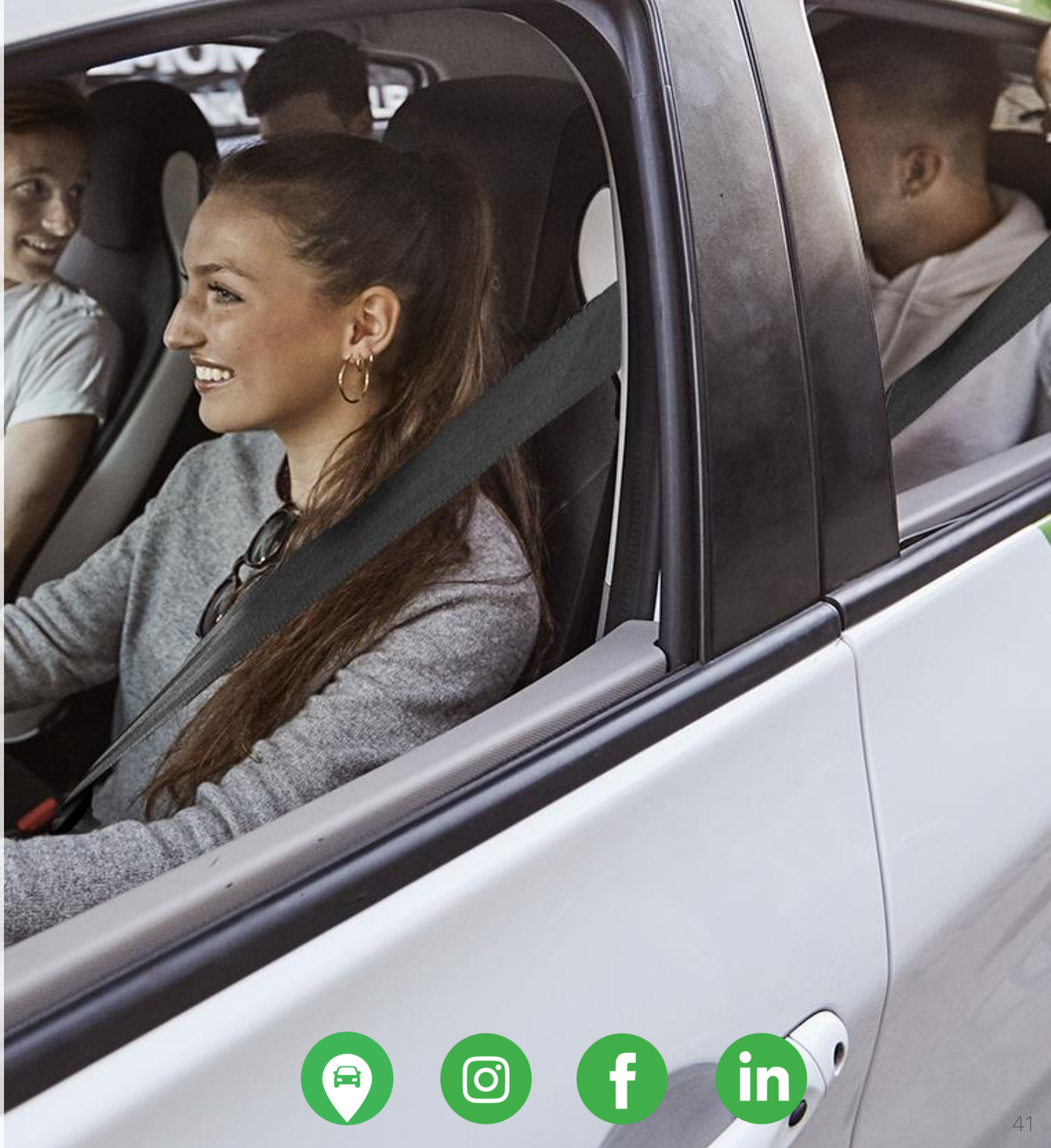
CORPORATE CITIES
Resources to add more Corporate cities, thereby gaining further operational experience in an international context

Funding of operations and securement of fleet financing in new Corporate cities, including Malmö and Gothenburg

INTERNATIONAL GROWTH
Further optimisation of Business Development functions and international branding

PROPRIETARY SYSTEM DEVELOPMENT
Focus on strengthening the IP portfolio through further development of core, proprietary GreenMobility systems

CORPORATE PURPOSES
General corporate purposes, including strengthening of core organisational functions



We aspire to be the best concept for Green urban Mobility for the world

We want to be part of the urban future

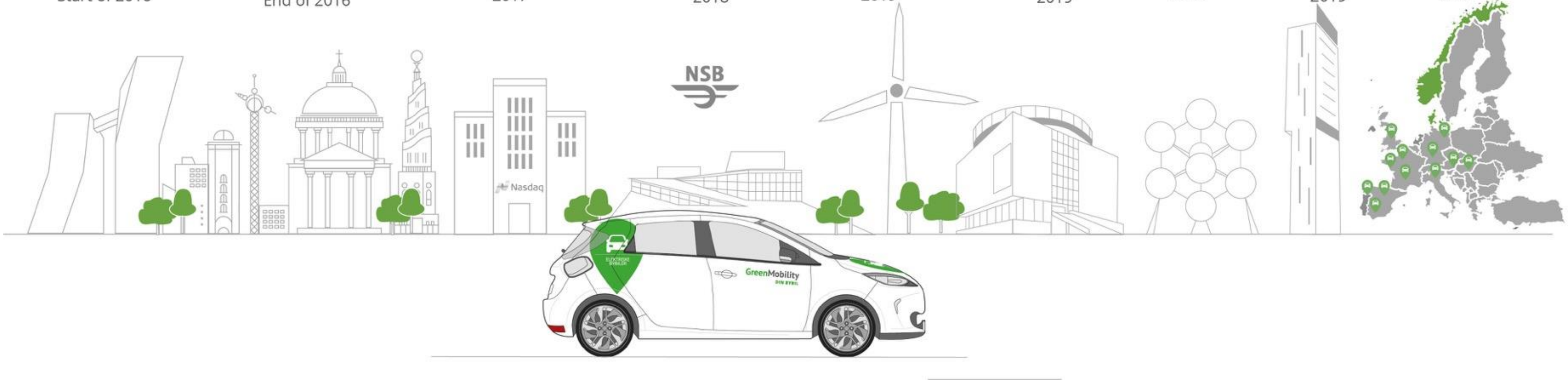
APPENDIX

GreenMobility
YOUR CITY CAR

OUR JOURNEY UNTIL TODAY

Ambition:
+15 cities
+ 6,000 EVs
~450,000 users
(full potential of 1.4m)

- **Start of 2016** – The GreenMobility concept is set in motion
- **End of 2016** – In October, the first City Cars hit the streets of Copenhagen
- **2017** – IPO on Nasdaq Copenhagen in June
- **2018** – In December, GreenMobility launches in Oslo together with NSB
- **2019** – In January, a new company structure is unveiled to accelerate internationalisation
- **2019** – GreenMobility launches in Aarhus
- **2019** – LOI signed for Antwerp, Bruxelles & Ghent
- **2019** – LOI signed for Manchester, Lees & Liverpool
- **2021**



NEAR-TERM POTENTIAL DEVELOPMENT OF OUR BUSINESS MODEL

Work actively with revenue models to incentivise customers to utilise GreenMobility more often

Tests of new initiatives in-line with recent additions such as limited reservations, incentive-to-charge and bonus minutes in certain areas

Strict focus on customer satisfaction including even stronger communication efforts

Continuous focus on optimising operations to ensure that revenue growth can be reached without sacrificing profitability potential

Long-term potential to integrate more closely with other mobility providers to create a more integrated, holistic mobility solution

GreenMobility Copenhagen acts as a testing ground for new products and initiatives, which can then be rolled out internationally

THE POTENTIAL FUTURE JOURNEY FOR MOBILITY SERVICES

~ 3-10 years

Subject to technological feasibility and following the first potential tests, GreenMobility aims to have the **first fleet of self-driving cars**

Sources predict that a large share of the urban population will **begin to drop their own car** entirely and switch to car sharing solutions[1 2]

Furthermore, it is believed that public transportation will work optimally for long trips, while **shared car services will handle the market for mid-distance trips**[3]

~ 5-15 years

It is believed that the usage of **car on demand services will have grown significantly** and, given the maturity of the technology, is **mostly handled by self-driving cars** in nearly all GreenMobility cities[4]

Over time, sources expect that the majority of private transportation in metropolitan areas is handled through some sort of **mobility subscription service**[2]

One may imagine that **rather than public parking spaces, cities have "coordination hubs"** serving as a hub for electric self-driving cars for both storage, re-charging and service[3]

These hubs may in the future **form part of the electrical grid through Smart Grid,** in which energy can be stored in the electrical cars[5]

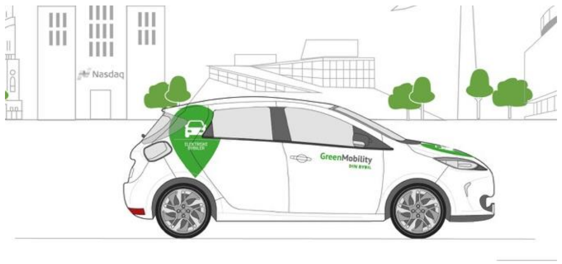
Illustrative

Source: 1) BCG – What's ahead for Car Sharing? (2016), 2) Deloitte – the Future of Mobility: What's next? (2016), 3) management estimate, 4) PwC – Digital Auto Report (2018), 5) Dansk El-Forbund – Elbiler skal indgå i elnettet (2018)

GreenMobility
YOUR CITY CAR

REAL BIG DATA

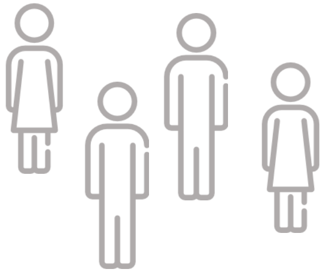
CITY CAR



- Speed
- Weather conditions
- Power level
- Trip duration
- Car position
- Internal equipment (Exp. seat belt numbers, sound level, temperature, etc.)
- External equipment (Exp. tire pressure, break status, speed, battery status, etc.)

TRIP

CUSTOMER



- Age and gender
- Residence
- Location
- Driving behaviour
- Driving activity
- 24/7 driving activity
- Etc.

Potential uses

Live Road Assessment ('LIRA') Project	CO_2 emission	Driving history	City planning

DTU
Vejdirektoratet
SWECO