

ANNUAL REPORT 2020 PRESENTATION



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Introduction to GreenMobility

GreenMobility 
YOUR CITY. YOUR CAR



Sustainable mobility solutions are needed in cities globally

600
1,000

Europe currently has 600 cars for every 1,000 inhabitants¹

3-5%

The average personal car is utilised only 3-5% of the day²

68%

68% of the world's population is expected to live in cities by 2050 – up from 55% in 2018³

1) European Automobile Manufacturers Association, 2019, *Vehicles per Capita*; 2) Fortune (Morris, D.Z.), 2016, *Today's Cars are Parked 95% of the Time* and RAC Foundation (Bates & Leibling), 2012, *Spaced Out Perspectives on parking policy*; 3) UN, 2018, *68% of the World Population Projected to live in Urban Areas by 2050, Says UN*; 4) BBC (Harrabin), 2019, *Ditch cars to meet climate change targets, says MPs*; 5) TomTom, 2019, *Traffic Index Ranking*; 6) Reuters, 2017, *Drivers waste billions searching and overpaying for parking spots*; 7) Australian Automobile Association, 2017, *Transport affordability index*; 8) EEA, 2019, *Greenhouse gas emissions from transport in Europe*; 9) EEA, 2019, *Air quality in Europe – 2019 Report*



Increasing traffic intensity⁵

Greater parking pressure and greater cost of ownership^{6,7}

Less space for green urban areas

Increased greenhouse gas emissions⁸ and air pollution⁹

In 2017.....

we went knocking on the doors at city halls around Europe to present sustainable mobility solutions

In 2020.....

the mayors of Europe are calling us to bring our solution to their city

GreenMobility – INDEPENDENT, GREEN CAR-SHARING PROVIDER



We seek to expedite the transition away from private car ownership in urban areas by providing the convenience of on-demand mobility – in a wholly sustainable manner



2016

Launch of first city



2017 / 2020

Listed on Nasdaq First North
/ Main Market



115,744

Total number of users
(December 2020)



775 / 2.256

Tonnes CO₂ saved¹
(LTM / Total to date)



671,722

Trips driven
(LTM)



950

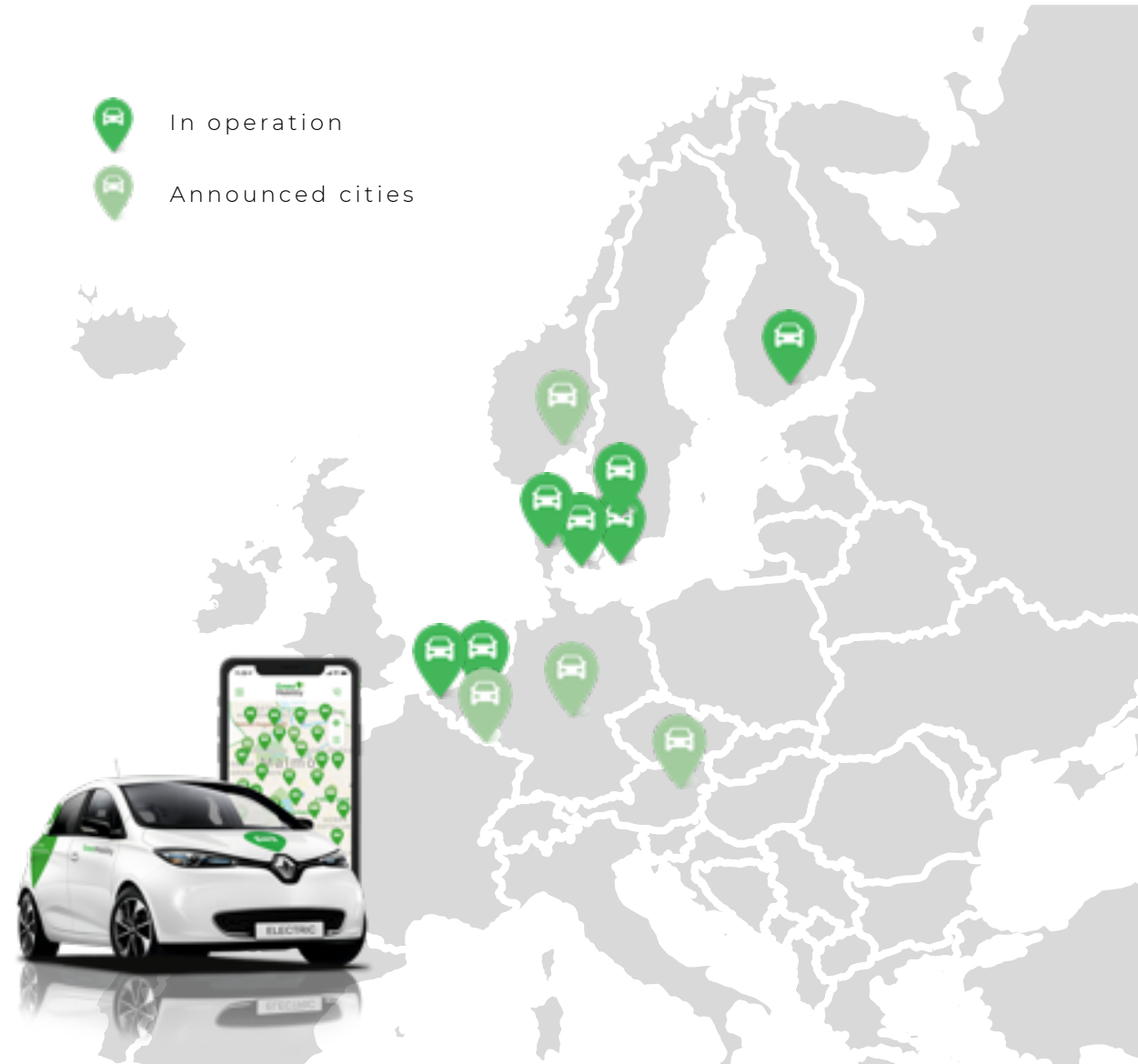
EVs in operation
(December 2020)



In operation



Announced cities



1) Relative to having driven an equivalent amount of km in a typical combustion-engine vehicle (118.5 g CO₂/km based on European Commission, 2019, Average CO₂ emissions from new cars sold)

THE MOST SUSTAINABLE CAR SHARING SOLUTION



100% GREEN

GreenMobility is a sustainable service using only zero emission vehicles



24-HOUR SERVICE

Customer service and fleet management overview 24/7



APP IS THE KEY TO ALL CARS

Your smartphone is all you need to find, reserve and unlock our cars - both private customers and businesses benefitting from our Company Car on Demand



MINUTE | PRE-PAID | DAILY

Drive as far and long as you want. Pay by the minute, on pre-paid minutes or on a single or multiday package



DESIGNATED HOTSPOTS

Park in the city without hassle; GreenMobility offers designated parking, saving time and trouble



HANDS-ON STREET CREW

Our team handles charging, cleaning and optimal car placement. Hands on the car every 3.5 days

OUR SERVICES ENSURES A BETTER CITY ENVIRONMENT

GreenMobility's services take active part in solving the pressing issues faced by modern cities by:

- Decrease CO₂ emissions
- Enhance biodiversity
- Reduce private car ownership
- Optimise the use of each car
- Improve parking space availability
- Provide access to move bulky items
- Create equal opportunities for mobility in the city



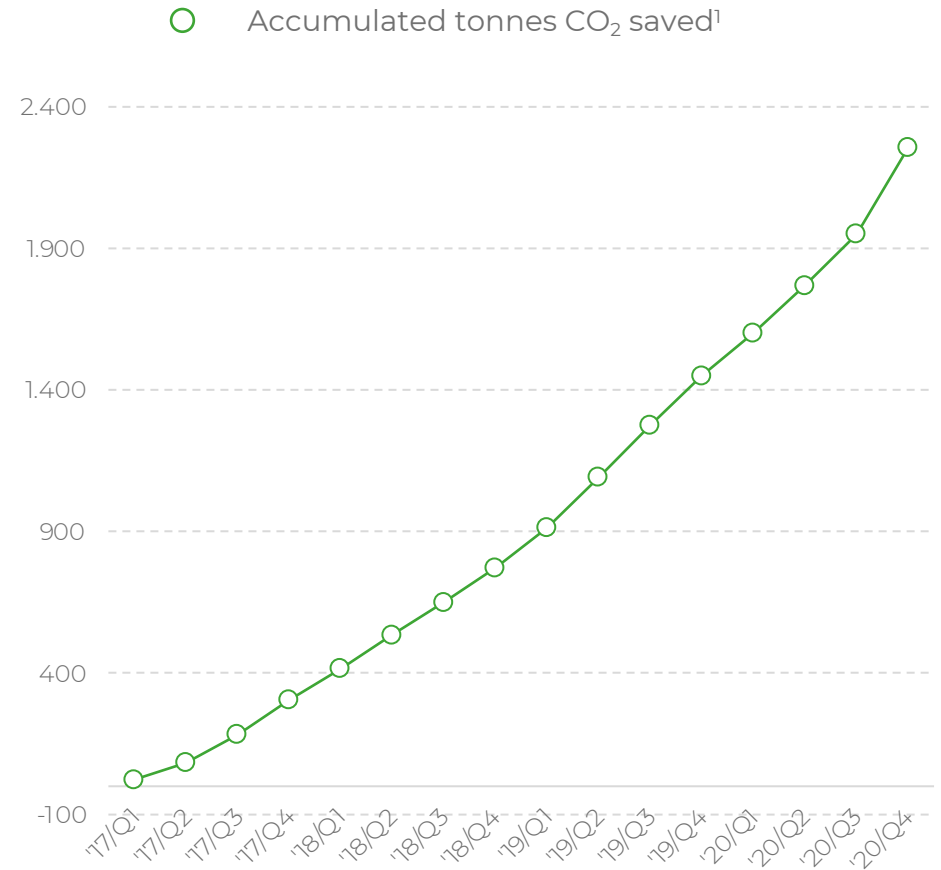
Make cities and human settlements inclusive, safe, resilient and sustainable



Ensure sustainable consumption and production patterns



Take urgent action to combat climate change and its impacts



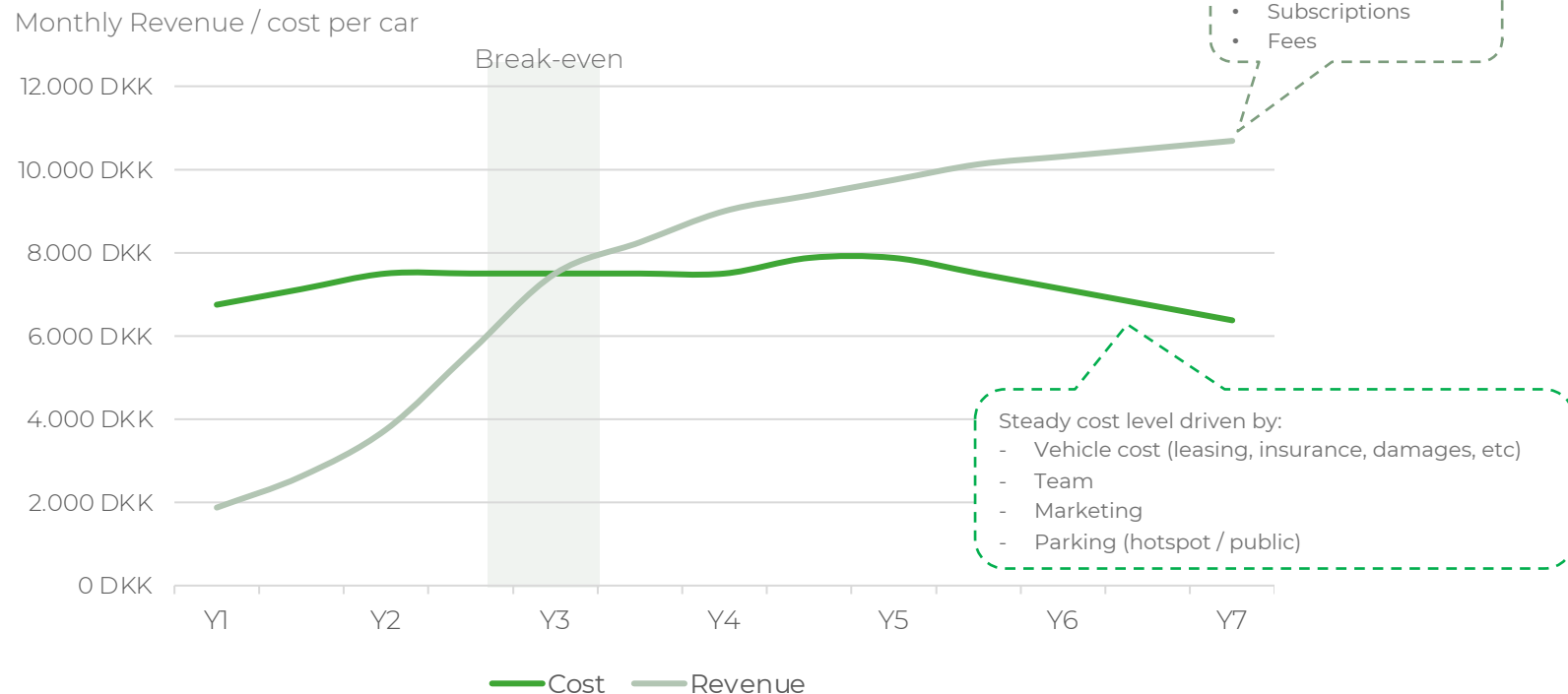
- Since Q1 '17, GreenMobility has helped save more than 2,200 tonnes CO₂

¹) Relative to having driven an equivalent amount of km in a typical combustion-engine vehicle (122.6 g CO₂/km based on European Energy Commission, 2019, Average CO₂ emissions from new cars sold)

Business model

SCALING THE BUSINESS THROUGH UTILIZATION OF THE CARS IS THE KEY FOCUS

- The main cost effects (per car) will be in place from launch date and thus predictable
- Cost base per car has limited fluctuations from city-to city
- Customer acquisition and increasing user activity will generate revenue growth alongside B2B agreements
- Revenue per car will reach a steady state level, at which additional cars will be introduced

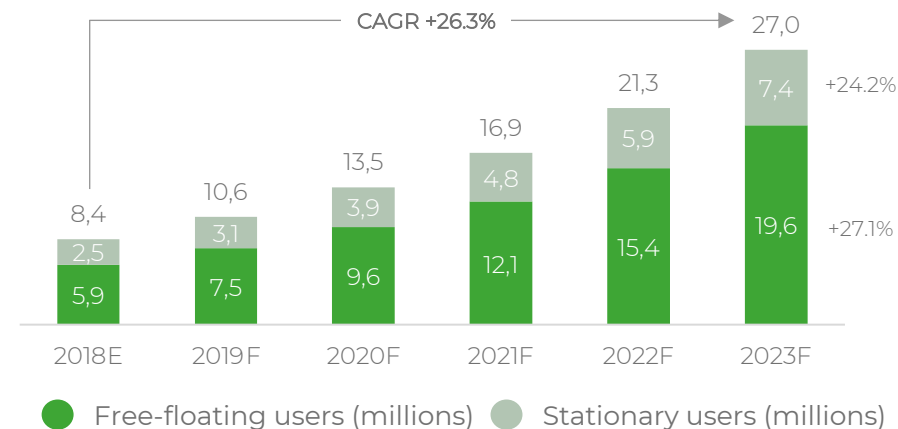


STRONG GROWTH IN EUROPEAN CAR SHARING MARKET

European car sharing market perspective

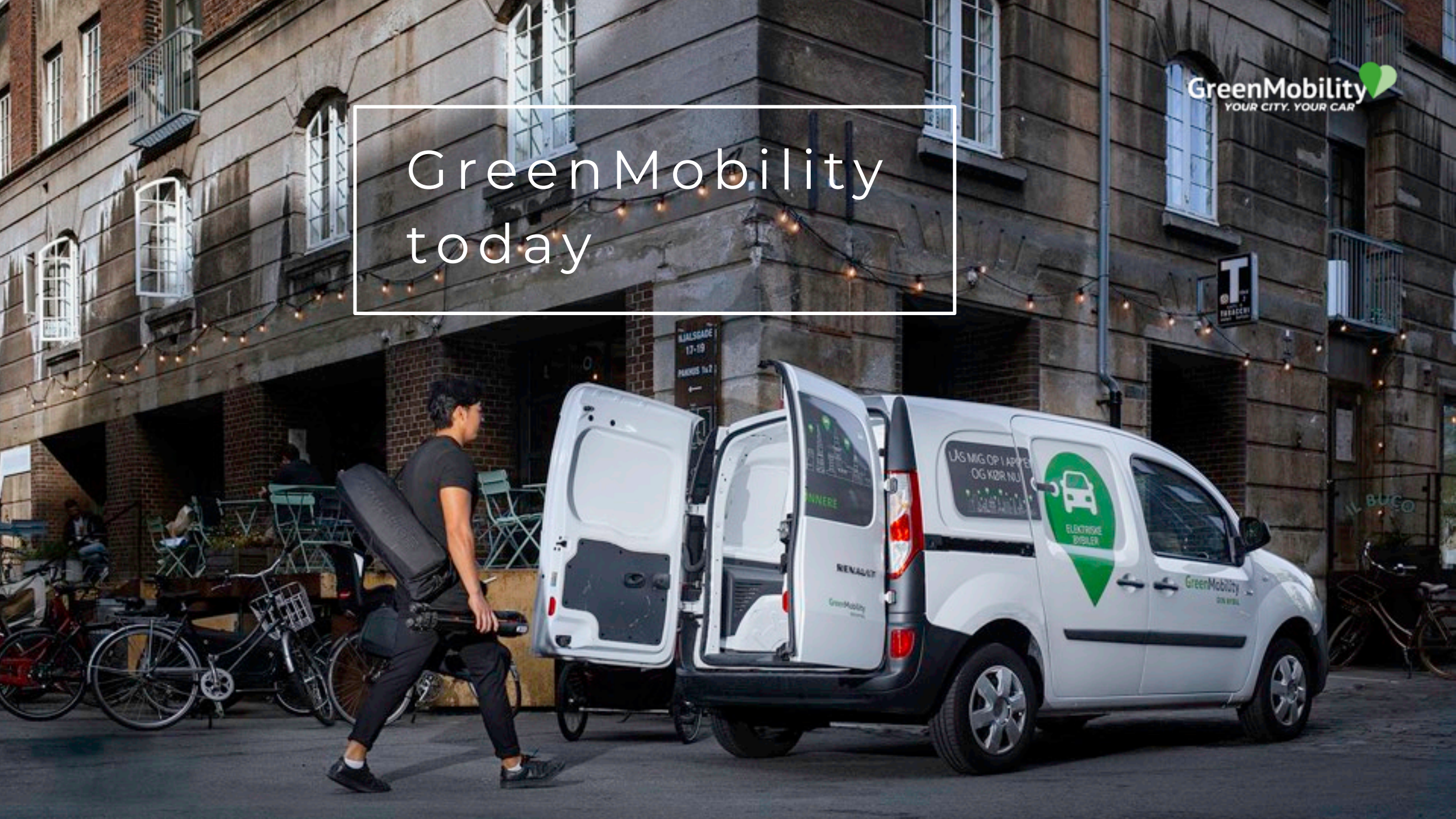
- 162 cities with more than ¼ million inhabitants – of which only 26% currently have a car sharing solution. In 2017 the focus was cities above 1 million inhabitants of which there were only 26
- The 26% with car sharing solutions have not yet matured and still hold potential
- All cities are developing – implying growing market opportunities
- Free float cars still comprise only 0.01% of EU passenger cars
- We believe the window of opportunity will be the coming 3-4 years

ESTIMATED DEVELOPMENT IN EUROPEAN CARSHARING USERS¹



¹) Berg Insight, 2019, *The Carsharing Telematics Market*, M2M Research Series 2019

GreenMobility today



SCALABLE BUSINESS STRUCTURE

Own cities



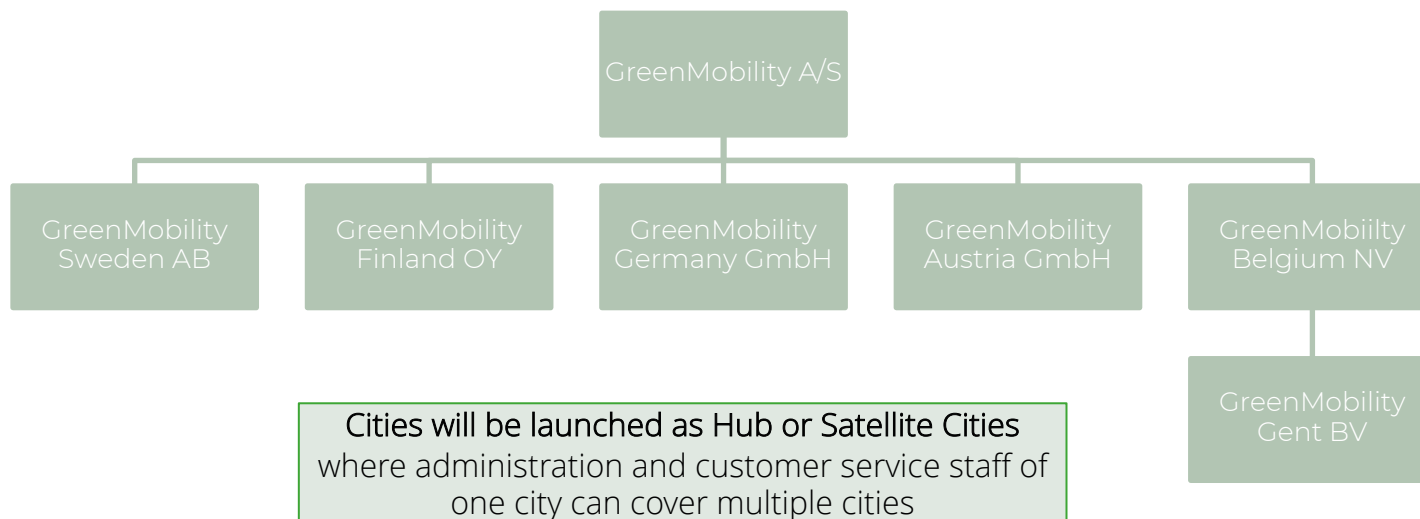
100% owned and operated **ensuring full control of daily operations**. While creating a greater cash demand upfront, **full potential upside is maintained**

Joint Venture



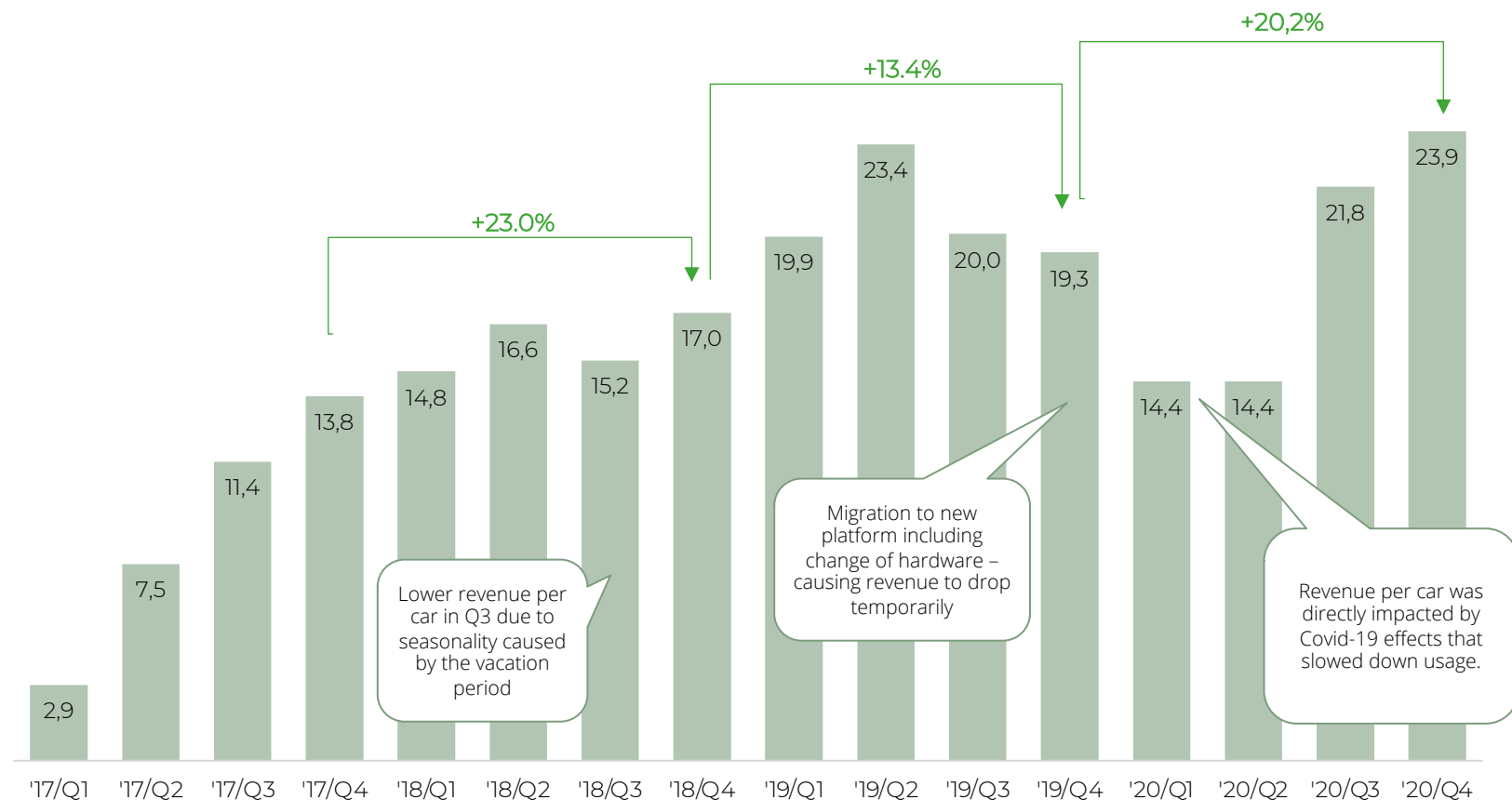
Shared ownership with strong local partners, who can add **unique commercial or operational** know-how to benefit the business. GreenMobility holds-majority, keeping control and most of the financial upside

Groups structure (March 2021)



Average revenue per car in Copenhagen

DEVELOPMENT IN AVERAGE REVENUE PER CAR IN COPENHAGEN¹

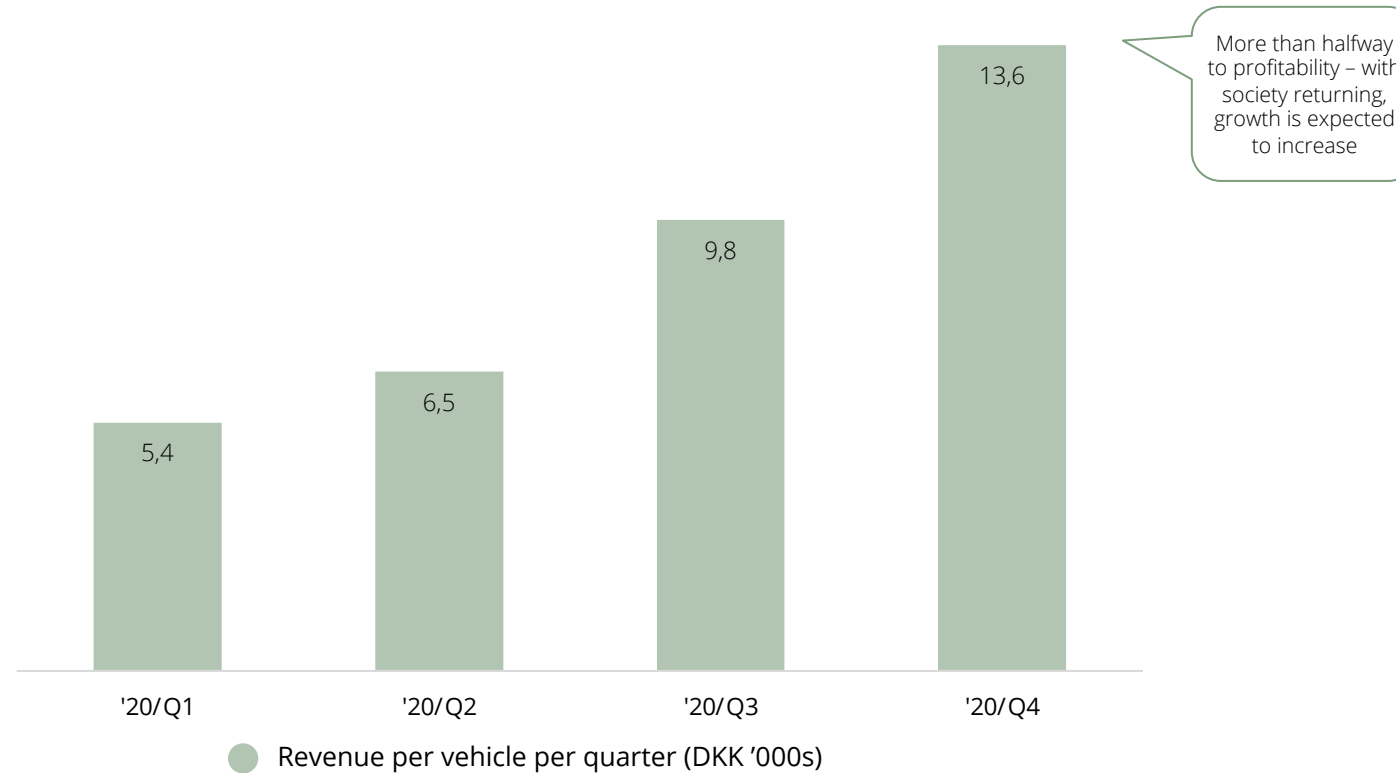


● Revenue per vehicle per quarter (DKK '000s)

1) Calculated as revenue in Copenhagen divided by fleet of 400 vehicles (fixed throughout period), excluding revenue from other activities such as the LiRA project

Average revenue per car in Aarhus

DEVELOPMENT IN
AVERAGE REVENUE
PER CAR IN
AARHUS¹



1) Calculated as revenue in AARHUS divided by fleet of 100 vehicles (fixed throughout period), excluding revenue from other activities

Continued growth – long term trend unchanged

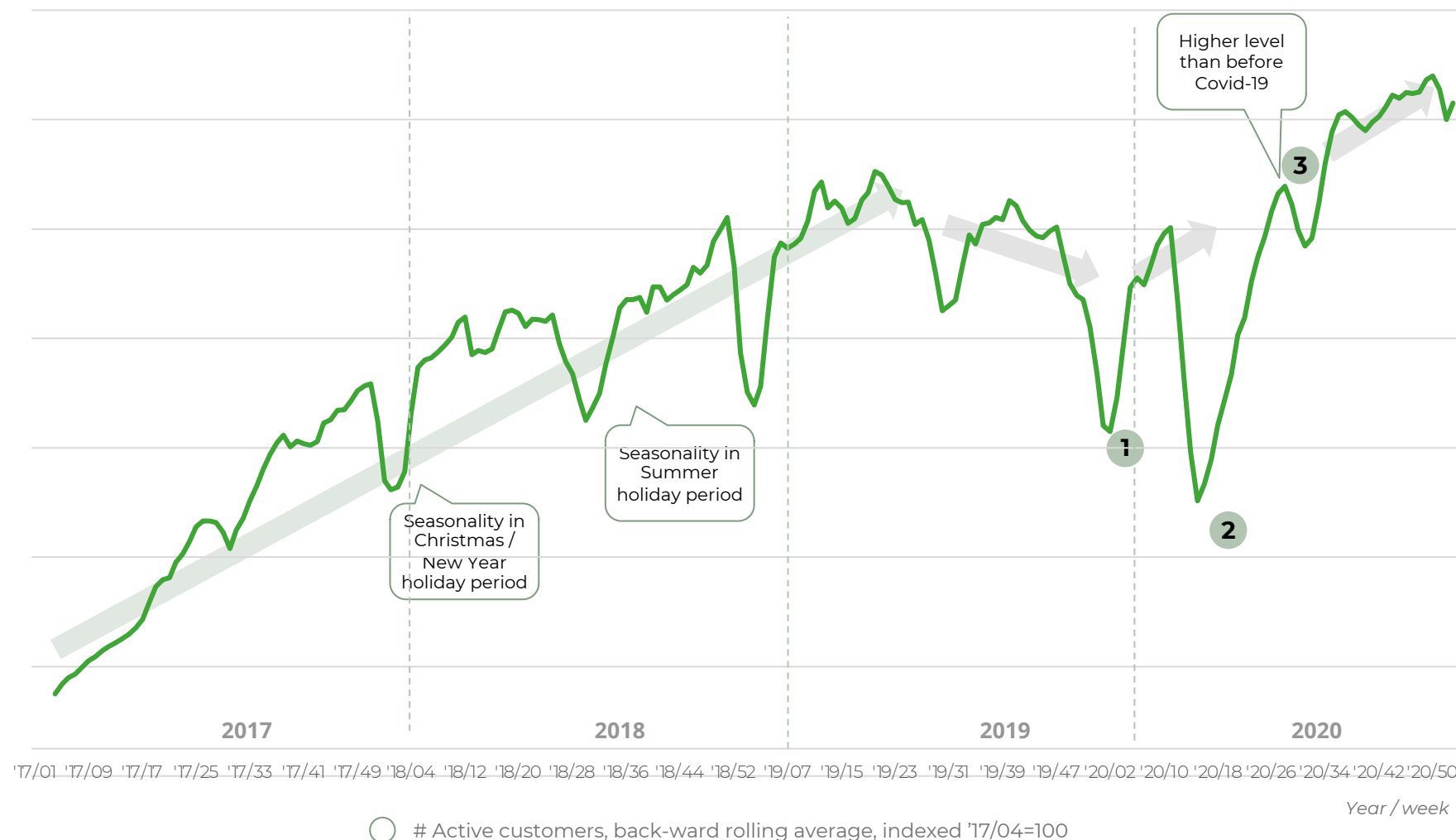
- 1 Change of platform was initiated in week 48 (2019) but with a quick rebound in customer usage
- 2 Covid-19 impacted GreenMobility directly – but we maintained an operational level throughout
- 3 A quick return and strong growth out of Q2 following Covid-19, with a smaller impact from the summer holiday period than usual

2020 naturally affected by Covid-19; however, good growth at the end of Q2, followed by stronger growth through Q3



ACTIVE CUSTOMERS

Per 4-week back-ward rolling window, indexed



2020 highlights



2020 HIGHLIGHTS

- Launch of 5 new cities for a total of 7 cities across 4 countries
- Operational profitability in Copenhagen as the first fully electric carsharing business
- Successfully completion of investment round of DKK 75 million
- Transferring listing from First North to Nasdaq Main Market Copenhagen

Key figure	Growth	2020	2019	2018	2017
Total income	10%	39,156	35,679	25,626	14,212
Revenue	4%	34,650	33,421	25,426	14,212
Net profit	-99%	(59,721)	(29,889)	(33,115)	(30,603)
Customers	44%	115,744	80,630	38,443	21,032
CO2 saved (tonnes)	10%	775	702	471	308
Trips	-2%	671,722	681,890	492,835	320,657
EV fleet	27%	950	750	650	400
Cities	133%	7	3	2	1

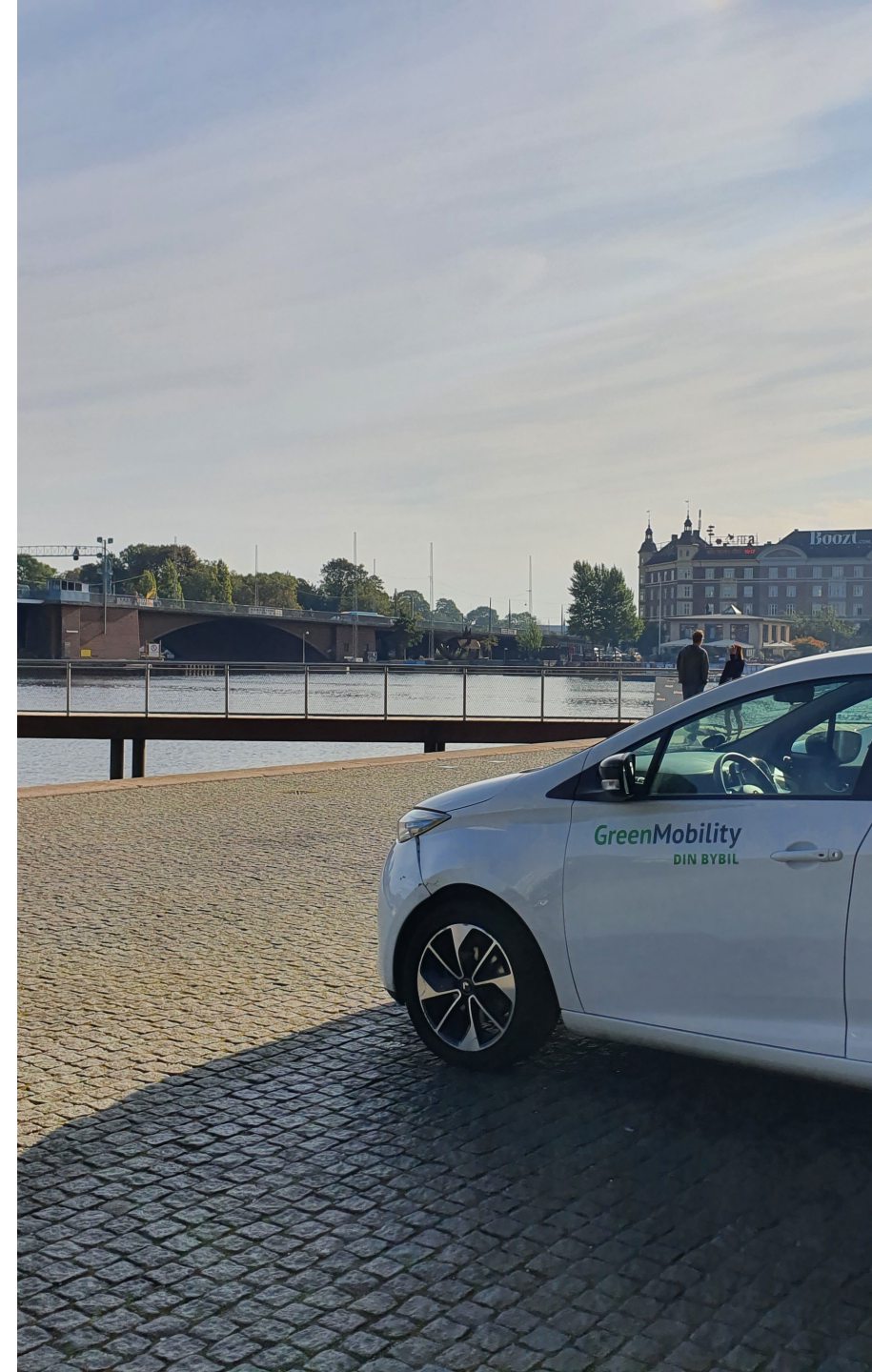
Ratings & customer satisfaction is 83,9%
(Customer Satisfaction Survey 2020)



Trustpilot **4.0** – excellent
or good: 72%



App Store **4.7 /5**
Google **4.3 /5**



PRODUCT & CONCEPT DEVELOPMENT

Pre-book

Pre-order a GreenMobility electric vehicle. Delivered to your address of choice or within 500 meters.

100% convenience for specific needs, while using shared electric mobility.

Pre-order your GreenMobility directly in our app – 8 hours in advance



Shared electric cargo vans

For when you need to move larger items, going to the furniture store or builders market, you can use our electric cargo vans.

Available in the app as you are used to – with their own icon - easy to identify.

Same process. Same price!

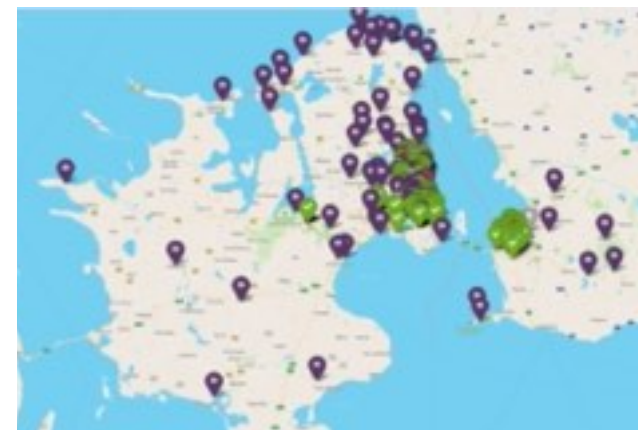


Packages

New time-packages for when you want to go further or longer at a fixed price.

Choose between hour packages of 3, 5 or 10 hours or from day packages of 1, 2, 3 or 7 days.

Parking and charging included as always



GREENMOBILITY BUSINESS

**For all companies, for working hours and leisure time, for cities and rural areas:
1 business app and tailored solutions**

Our business solution entails that private companies and municipalities can rent a GreenMobility car at a fixed monthly rate, all inclusive, for business or official purposes, and the business or municipality may get part of that expense refunded, when GreenMobility rents the same car or cars to the employees in their free time.

The offer for businesses can be tailored to specific requirements, e.g., an upgraded car model or longer mileage. With this offer, employees benefit from easy access to a cheaper car and can avoid owning their own car.



ESG HIGHLIGHTS

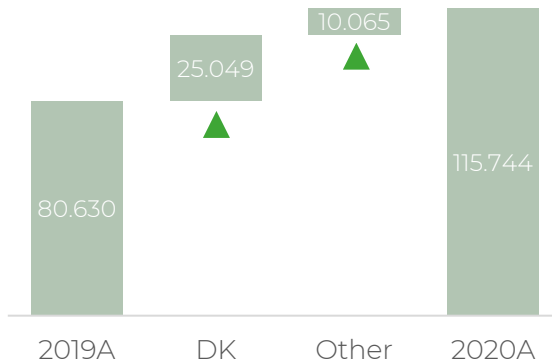
- ESG & Sustainability Report published
- 2020 to serve as a baseline year
- Details our work across the group on Environment, Social and Governance topics
- Additionally, it details our work, progress and goals related to UN's Sustainable Development Goals

The report is available at
www.greenmobility.com/investor/sustainability/report

	NOTE	METRIC	2020	2019	CHANGE
ENVIRONMENTAL					
GHG Emissions	1.1				
Indirect on premises (scope 2)		tonnes CO _{2e}	2.9	n/a	
Indirect on fleet (scope 2)		tonnes CO _{2e}	95.2	n/a	
Avoided emissions	1.2				
From electric vehicle fleet		tonnes CO ₂	774.7	702.2	10.3%
Accumulated		tonnes CO ₂	2,256.1	1,481.3	52.3%
Energy consumption	1.3				
Indirect power consumed		MWh	904.2	n/a	
SOCIAL					
Employees	2.1				
Total number of full-time employees		Qty	47	29	62.1%
Total number of part-time employees		Qty	54	63	-14.3%
Nationalities		Qty	12	n/a	n/a
Employee well-being	2.1				
Satisfaction (index 1-100)		Index	82.1		
Employee injuries		Percentage	0%	n/a	n/a
Employee turnover - total		Percentage	20%	n/a	n/a
Employee turnover - voluntary		Percentage	10%	n/a	n/a
Gender diversity	2.2				
Overall female/male		Ratio	28/72	22/78	n/a
Management female/male		Ratio	0/100	0/100	n/a
BoD female/male		Ratio	40/60	17/83	
Salary	2.3				
Gender pay gap		Percentage	10%		n/a
CEO pay ratio		Ratio	4.2:1		n/a
Reports on CEO pay ratio in regulatory filings			Yes	Yes	
Customer satisfaction	2.4				
Customer satisfaction rating		Percentage	83.9	80	4.9%
GOVERNANCE					
Board composition	3.2				
Total board members		Qty	5	6	-16.7%
Independent/non-independent board members		Ratio	80/20	100/0	
Average age			49	53	-7.5%
Nationality	3.3				
Danish/non-Danish		Ratio	100/0	100/0	
Board meetings	3.2				
Board meetings			7	5	
Board attendance		Percentage	97%	97%	
Data security	3.4				
Total data security breaches		Percentage	0%	0%	

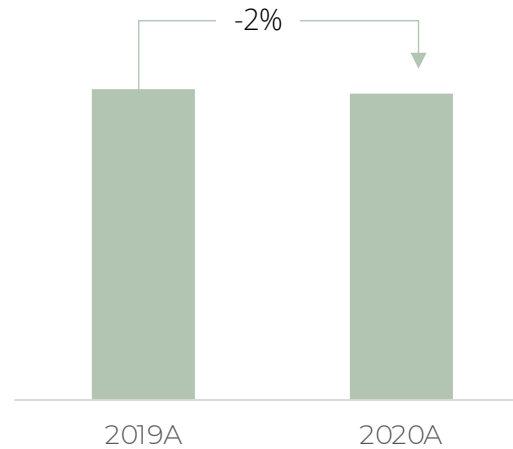
SELECTED KPI DEVELOPMENT

DEVELOPMENT IN USERS



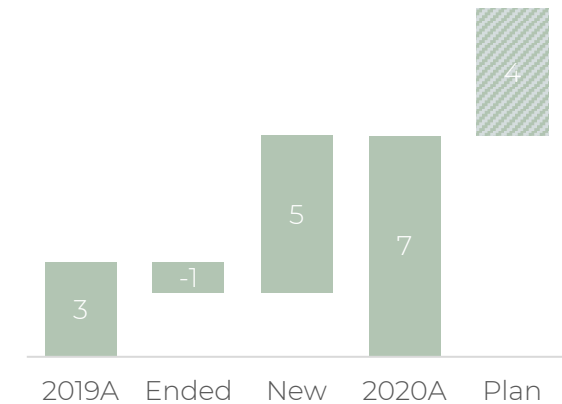
- o Combined growth of 44% in customer based
- o Cities in Sweden, Belgium and Finland were launched in 2020 and only accounted for a smaller increase due to the pandemic

DEVELOPMENT IN TRIPS



- o Trips directly impacted by the pandemic, especially in the 1st half of 2020
- o Growth in 2nd half of the year in existing cities combined with launch of new cities ended the yearly trips at a similar level as 2019

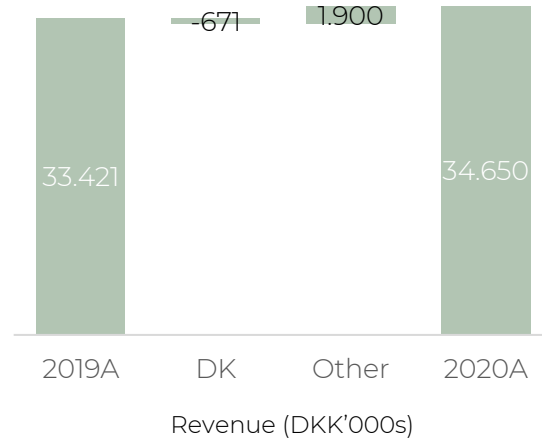
DEVELOPMENT IN CITIES



- o Total number of 5 new cities (Malmö, Gothenburg, Antwerp, Gent & Helsinki)
- o Cooperation in Oslo ended
- o 4 announced cities and markets, including Brussels, Vienna, Oslo and Germany

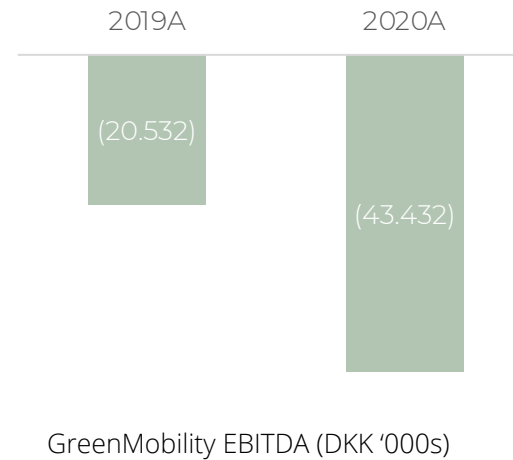
REVENUE DEVELOPMENT

REVENUE



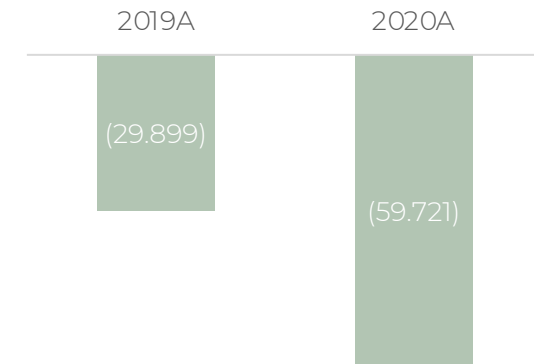
- A slight decrease in revenue in Denmark, attributed to the pandemic in H1-20
- New cities contributed despite lockdowns

EBITDA DEVELOPMENT



- Impact by pandemic, primarily in the 1st half of the year
- Launch cost in 5 new cities, with delayed or slowed start

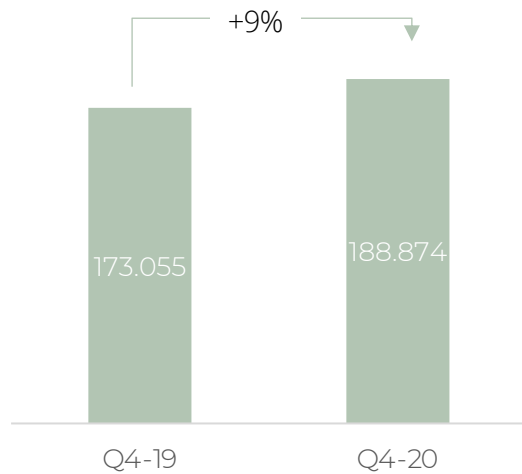
NET PROFIT DEVELOPMENT



- Increase in fleet with increase depreciations
- Effect of a warrant program with deferred financial effect of DKK 7.5m

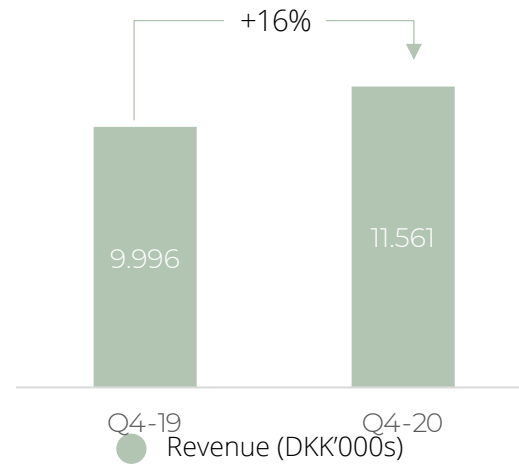
Q4 DEVELOPMENT

TRIPS DEVELOPMENT



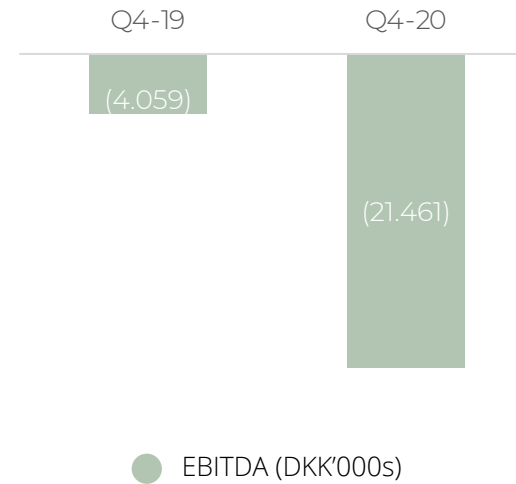
- Increased activity in Copenhagen
- Effects from new cities

REVENUE DEVELOPMENT



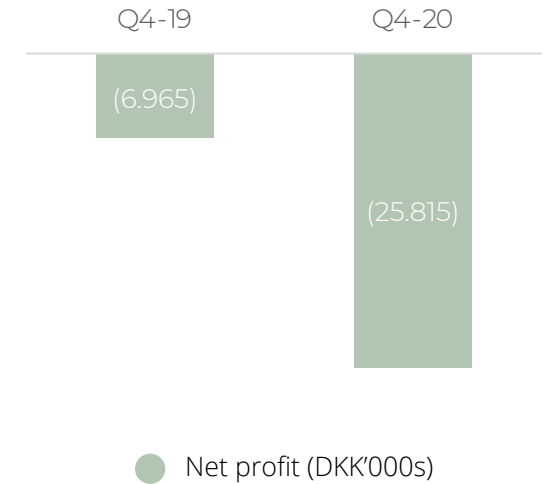
- Effects of existing and new cities
- New products & packages

EBITDA DEVELOPMENT



- Launch cost of new cities
- Main Market listing
- Deferred financial cost related to warrant program

NET PROFIT DEVELOPMENT



- In addition to EBITDA, depreciation related to increased fleet size with new cities

Aspirations & Guidance



2025 ASPIRATIONS

- We aim to be the leading mobility provider in Europe.
- Benefit from the green agenda and create a new industry champion by utilizing the window of opportunity
- Our strategic aim is translate our extensive operational know-how and increase revenue per car per month while simultaneously lower cost per car per month.
- Fully phased in, we expect an EV to have a monthly revenue of DKK 10,000 driven by higher usage per day 10,000 EV's will hence correspond to DKK 1.2bn revenue fully phased in.
- Based on our +4 year track, we believe it is possible to reach an EBIT margin of +20%.
- We will invest significantly and continuously raise equity and debt. Currently to the magnitude of up to DKK 1bn over the coming years.

OPERATIONAL ASSUMPTIONS (when fully phased in):

- Revenue/car/month DKK 10,000
- Avg. usage per day up to 4 hours
- EBIT +20%
- Investment 2021-2025: Up to DKK 1bn

CASE: COPENHAGEN Q3-20 (400 EV's):

Profitable in August 2020

Average revenue per car:	DKK 7,300
Average cost per car:	DKK 6,700
Average Usage per day:	2.7 hours
EBIT:	8%



ON NUMBER
OF CITIES
From 7 to
35
cities



ON ELECTRIC
VEHICLES
From 950 to
10,000+
EV'S



20,000+
tonnes
CO₂ saved



40,000+
private cars
reduced

2021 GUIDANCE

2021 guidance assumes that society in our operational cities will continue a steady re-opening process, lifting of travel restrictions.

OUR EXPECTATIONS FOR 2021 ARE:

- Launch of 4-6 new cities, to reach a total of 11-13 cities
- Adding 1,050 - 1,550 new EVs, for a total of 2,000 - 2,500 EV's
- Group revenue of DKK 70-80 million
- Operating loss of DKK 100-110 million, of which DKK 40-50 million will be for launch of new cities
- Operational city of Copenhagen to be profitable on full-year basis, and Aarhus to reach breakeven

INVESTMENT ROUND

As part of our continued growth ambitions, and to secure a higher level of equity, we expect to carry out an investment round during 2021.

To fulfil our 2025 ambitions, additional investment rounds are expected, depending on growth pace and market opportunities.





DANMARKS GRØNNESTE AKTIE

Anders Wall
VP Investor Relations
aw@greenmobility.com

greenmobility.com
greenm.dk

Appendix



Group profit & loss statement

DKKm	2020A	2019A	2018A
Revenue	34,7	33,4	25,4
Other operating income	4,5	2,3	0,2
Total revenue	39,2	35,7	25,6
<i>Growth</i>	10%	39%	
External expenses	(49,6)	(35,6)	(27,8)
Gross profit/loss	(10,5)	0,1	(2,2)
<i>Margin</i>	-27%	0%	-8%
Staff costs	(32,9)	(20,6)	(19,9)
Amortisation, depreciation and impairment losses	(13,9)	(8,1)	(7,0)
Operating profit (EBIT)	(57,4)	(28,7)	(29,1)
Financial expenses	(3,0)	(1,3)	(1,2)
Loss before tax	(60,3)	(30,0)	(30,2)
Tax on profit/loss for the year	0,0	0,0	(2,8)
Loss for the year	(60,3)	(30,0)	(33,1)
Discontinued operations	0,6	0,1	0,1
Loss before tax	(59,7)	(29,9)	(33,0)
EBITDA	(43,4)	(20,5)	(22,0)
<i>Margin</i>	-111%	-58%	-86%

COMMENTS

- o Growth in revenue relative to effects from the pandemic, especially in the 1st half of the year
- o Strong Q4 overall, despite continued travel restrictions, closed educational institutes and nightlife
- o New cities are beginning to contribute as well
- o Increase in Group Loss is primarily attributed to:
 - o Launching of new cities
 - o Negative operational effect H1-20
 - o One-offs in Q4 on capital increase and Main Market listing
 - o Deferred financial effect of DKK 7.5m related to warrant program
- o Discontinued operations is related to change of platform (end of 2019) and end of franchise agreement

Group balance sheet

DKKm	2020A	2019A	2018A
Intangible assets	2,3	0,6	0,3
Property, plant and equipment	100,9	60,0	35,7
Fixed asset investments	1,1	1,0	0,3
Non-current assets	104,3	61,6	36,2
Inventories	0,6	0,2	0,0
Trade receivables	2,8	5,2	2,8
Receivables from related parties	0,0	0,3	0,5
Other current assets	7,1	2,4	1,7
Cash	32,4	28,3	1,6
Current assets	42,9	36,4	6,6
Total assets	147,2	98,5	42,8
Share capital	1,2	1,0	0,7
Retained earnings	48,9	29,1	(3,3)
Other reserves	0,9	0,0	0,0
Equity Minority Interest	0,4	0,0	0,0
Equity	51,3	30,1	(2,6)
Lease liabilities	55,9	33,9	29,1
Other payables	1,2	0,0	0,0
Non-current liabilities	57,0	33,9	29,1
Lease liabilities	20,2	26,3	8,4
Trade payables	8,6	3,4	5,4
Payables to related parties	2,4	0,0	0,0
Other current liabilities	7,8	4,8	2,5
Current liabilities	38,9	34,5	16,3
Total equity and liabilities	147,2	98,5	42,8

COMMENTS

- Cars constitute the majority of PP&E (DKK 95.8m), where approximately 200 vehicles out of approximately 950 are owned by the company.
- Increase in PP&E is directly linked to increasing the fleet with 425 new EV's for new cities.
- Non-current liabilities are likewise increased with DKK 22m, related to new leasing contracts.
- Current lease liabilities have decreased by DKK 6.1m as a significant part of the fleet leasing in Copenhagen has been extended by 2 years.
- Increase in trade payables is due to Main Market listing and purchasing of vehicles for Finland, both executed mid-December.

Group cash flow statement

DKKm	2020A	2019A	2018A
Operating profit (EBIT)	(57,4)	(28,6)	(29,1)
Amortisation, depreciation and impairment losses	13,9	8,1	7,0
Share based payment cost	7,5	0,0	0,0
Working capital changes	9,3	(2,8)	0,8
Discontinued operations	0,6	0,1	(0,1)
Exchange rate adjustments & other compr.income	0,9	0,0	0,0
Other non-cash operating activities	(0,0)	0,0	0,0
Cash flows from operating activities	32,3	(23,3)	(21,3)
Cars acquired	(37,3)	0,0	0,0
Software acquired	(2,2)	(0,6)	(0,0)
Deposits paid	(0,1)	(0,8)	(0,0)
Cash flows from investing activities	(39,6)	(1,3)	(0,1)
Financial expenses paid, excluding interest on lease	(1,7)	(0,6)	(0,5)
Lease payments made, finance lease liabilities	(14,2)	(10,3)	(8,5)
Proceeds from non-controlling interest	1,5	0,0	0,0
Grants & EV subsidies	11,8	0,0	0,0
Capital increase	75,0	67,5	0,0
Expenses related to capital increase, recognised in e	(4,0)	(4,9)	0,0
Funding received from group enterprises	0,0	0,0	0,0
Cash flows from financing activities	68,4	51,8	(9,0)
Increase/decrease in cash and cash equivalents	3,7	27,2	(30,4)
Cash and cash equivalents at 01.01.	28,7	1,6	31,9
Cash and cash equivalents at 31.12.	32,4	28,7	1,6

COMMENTS

Changes in cash flow from operations due to:

- o Increased operational loss
- o Financial effect (non-cash) of warrant program

Changes in cash flow from investments due to:

- o Purchasing 200 vehicles for Sweden, currently owned by the company, but expected to be sold and leased back during Q2-2021.

Changes in cash flow from financing activities due to:

- o Leasing costs on increased fleet size
- o EV subsidies in Belgium and Sweden