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 car. 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.

The Operation Zone in Copenhagen covers densely populated areas. Members can drive freely in and out of this area but must return to the Zone to end the trip.

Copenhagen:
- 99 km²
- 670,000 inhabitants
THE GLOBAL MEGA TREND - OUTCOME

GLOBAL TRENDS

URBANISATION

SMALLER HOUSEHOLDS

GREEN AGENDA

CATALYSTS

INTERNET OF THINGS

Consumers trust apps

SHARING

Access trumps ownership

Access trumps ownership
OUR JOURNEY SO FAR

In March, the development of the Your City Car concept was initiated

Early 2016

In October, the first GreenMobility city car hits the streets of Copenhagen

Late 2016

IPO on Nasdaq First North Copenhagen in June

2017

In December, GreenMobility launched in Oslo

2018

Capital increase

2019

Ambition: +15 cities

450,000 users (full potential of 1.4m)

2021

WHAT HAVE WE ACHIEVED

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Users</td>
<td>6,800</td>
</tr>
<tr>
<td>Minutes driven</td>
<td>1.1 million</td>
</tr>
<tr>
<td>Trips driven</td>
<td>28,000</td>
</tr>
<tr>
<td>Price pr. Minute (CPH)</td>
<td>DKK 1.0 (€0.13)</td>
</tr>
<tr>
<td>CO₂ emissions saved</td>
<td>n.a.¹</td>
</tr>
<tr>
<td>International &amp; IT FTEs</td>
<td>International: 0 IT: 1</td>
</tr>
<tr>
<td>International partners</td>
<td>None</td>
</tr>
</tbody>
</table>

¹) No data collected

Significant experience and know-how gained in terms of both operations and partnership models
CUSTOMER HAPPINESS

95% have told their friends and family about GreenMobility.

89% are very satisfied with GreenMobility.

15% use GreenMobility instead of their own car every time.

1/5 have omitted from buying or leasing a car because of GreenMobility.

21% have considered to give up on their own car in favour of GreenMobility.

16% have sold their own car or terminated their leasing because of GreenMobility.

62% start their GreenMobility trip from home.

46% use GreenMobility in combination with other transport froms.

Source: GreenMobility CPH survey, May 2018, 3.300 respondents
GREENMOBILITY IS A CHANGE MAKER

GREENMOBILITY IS DEDICATED TO THE WORLD MEETING THE UN SDGs

We offer sustainable transportation to all city dwellers

Car sharing reduces congestion and the drag on the Planet’s resources

Our cars run on renewable energy with no harmful emissions

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

OUR DREAM

A CITY WITH FEWER CARS, LESS NOISE AND NO EMISSION

WE CHANGE URBAN MOBILITY FOR THE BENEFIT OF FUTURE GENERATIONS

OUR MISSION

WE WORK TO MAKE CITIES MORE LIVABLE AND URBAN LIFE MORE PLEASANT BY GIVING CITIES ACCESS TO AN EASY, ECONOMICAL AND ECO-FRIENDLY MOBILITY SOLUTION

OUR CUSTOMERS HAVE SAVED 1,000 TONS OF CO2 EMISSION
GREENMOBILITY TARGETS A HIGHLY ATTRACTIVE MARKET

Vehicle-based Mobility-as-a-Service (MaaS)¹
EU market size development (USD)

- 2017: 25bn
- 2025: 198bn (CAGR 29.5%)
- 2030: 451bn (CAGR 29.5%)

Source: PwC – Digital Auto Report 2018

¹ MaaS defined as car, bike and motorcycle free-float and station-based solutions, ride-hailing (such as Uber), car-pooling services, hop-on-hop-off shuttles and dynamically scheduled point-to-point services.

The Vehicle-based MaaS market

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**.

**Mid-distance**
- City cars and ride-hailing
- Car pooling services
- Daily commute

**Short distance**
- Micro mobility

**Long distance**
- Point-to-point

Source: Fælledparken

Image credit: tomatoesource.com
EUROPEAN EXPANSION THROUGH PARTNERSHIPS

PROVIDING KNOW-HOW FROM COPENHAGEN TO PARTNERS

• Focusing on a franchise partner model

• Focus on large customer bases – value chain potential

• Get a strong foothold in the local area

• Copenhagen is a profit driven test bed; first satellite city to be tested

GreenMobility aims to be among the strongest brands in Modern Urban Mobility

ATTRACTIVENESS CRITERIA

> 500,000 citizens above age 18

Supportive city density, layout, congestion patterns and parking rules

Green city agenda with incentives for EVs
<table>
<thead>
<tr>
<th>Partner type</th>
<th>Motivation</th>
<th>Select examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile companies</td>
<td>Synergies with car production and ability to generate new revenue streams</td>
<td>Panek Group, BMW, AVIS, Daimler, PSA, Fiat, Sixt</td>
</tr>
<tr>
<td></td>
<td>to compensate decreasing sales</td>
<td></td>
</tr>
<tr>
<td>Automotive associations</td>
<td>Maintain relevance among consumers to compensate decreasing membership rates</td>
<td>BCAA, RACV</td>
</tr>
<tr>
<td>Public transportation</td>
<td>Synergies from combination with train, bus and ferry network</td>
<td>NSB, Arriva</td>
</tr>
<tr>
<td>Big oil</td>
<td>Secure use of gas station infrastructure</td>
<td>Repsol, MOL</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>Synergies with financing capabilities</td>
<td>OP (Finland)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Utilise existing parking lots and road networks</td>
<td>Via Verde, Ferrovial</td>
</tr>
</tbody>
</table>

1) Examples do not represent ongoing dialogues
## 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 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 country with roaming option for travellers
- Know-how from difficult market: strong public transportation system, dominant bicycle culture and expensive parking & high labour cost

### Multiple Free Float Players in Europe: "Size Matters"

<table>
<thead>
<tr>
<th>City Car Brand</th>
<th>Cars</th>
<th>Cities</th>
<th>Type¹</th>
<th>Launch</th>
<th>Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>ShareNow</td>
<td>15,245</td>
<td>20</td>
<td>ICE / EV</td>
<td>2010</td>
<td>BMW &amp; Daimler</td>
</tr>
<tr>
<td>Share’n’go</td>
<td>2,000</td>
<td>4</td>
<td>EV</td>
<td>2015</td>
<td>C.S. Group</td>
</tr>
<tr>
<td>Enjoy</td>
<td>1,806</td>
<td>6</td>
<td>ICE</td>
<td>2013</td>
<td>Eni</td>
</tr>
<tr>
<td>Panek</td>
<td>1,100</td>
<td>2</td>
<td>HEV</td>
<td>2017</td>
<td>Panek Car Rent Service</td>
</tr>
<tr>
<td>emov</td>
<td>750</td>
<td>2</td>
<td>EV</td>
<td>2016</td>
<td>PSA (Peugeot, Citroën)</td>
</tr>
<tr>
<td><strong>GreenMobility</strong></td>
<td><strong>650</strong></td>
<td><strong>2</strong></td>
<td><strong>EV</strong></td>
<td><strong>2016</strong></td>
<td><strong>Listed on Nasdaq</strong></td>
</tr>
<tr>
<td>Free2Move</td>
<td>550</td>
<td>1</td>
<td>EV</td>
<td>2018</td>
<td>PSA</td>
</tr>
<tr>
<td>Wible</td>
<td>500</td>
<td>1</td>
<td>PHEV</td>
<td>2018</td>
<td>Repsol / KIA</td>
</tr>
<tr>
<td>Zity</td>
<td>500</td>
<td>1</td>
<td>EV</td>
<td>2017</td>
<td>Ferrovial / Renault</td>
</tr>
<tr>
<td>Mol Limo</td>
<td>450</td>
<td>1</td>
<td>ICE / EV / HEV</td>
<td>2018</td>
<td>Mol Group – Oil &amp; Gas</td>
</tr>
<tr>
<td>Poppy</td>
<td>350</td>
<td>1</td>
<td>EV / HEV</td>
<td>2018</td>
<td>Privately held start-up</td>
</tr>
<tr>
<td>4Mobility</td>
<td>330</td>
<td>2</td>
<td>ICE / EV</td>
<td>2015</td>
<td>Listed on New Connect</td>
</tr>
<tr>
<td>Aimo</td>
<td>300</td>
<td>1</td>
<td>EV</td>
<td>2018</td>
<td>Sumitomo</td>
</tr>
<tr>
<td>Catch a car</td>
<td>250</td>
<td>2</td>
<td>ICE</td>
<td>2014</td>
<td>Mobility Cooperative</td>
</tr>
<tr>
<td>Fetch</td>
<td>100</td>
<td>1</td>
<td>EV</td>
<td>2019</td>
<td>European Lease Co.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24,881</strong></td>
<td><strong>31²</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company analysis based on company websites and announcements, European Statistics 1) EV (Electric Vehicle), ICE (Internal Combustion Engine), HEV (Hybrid Electric Vehicle), PHEV (Plug-In Hybrid Electric Vehicle), 2) Number of unique cities, 3) Autovista Group, August 2018, 4) ACEA: 260m EU passenger cars, 5) Defined as cities with 250,000+ citizens (309 from Worldpopulationreview)
Financial report 2019 Q1 and guidance for 2019
COPENHAGEN TRIPS October 2016 – March 2019

New products

Høj Martha Alejandra

Vig gl Fed een de lorgea morgunm onep er for len. Ud for jens eron er ope, for vi bev en nedklo

Gratia minuter ved oplæsning

Selvristen kan nu nedsettes

Risk

Selvristen kan nu nedsettes
(0) 500 kr.

For alt det man fæl dig mene vælg, mulen de

Selvristen kan nu nedsettes

Gratia minuter ved oplæsning

Kro og sel ven oplæsning nør. de afhører en tys. Til

Selveksten kan nu nedsettes

(0) 500 kr.

For alt det man fæl dig mene vælg, mulen de

Gratia minuter ved oplæsning

Kro og sel ven oplæsning nør. de afhører en tys. Til

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(0) 500 kr.

For alt det man fæl dig mene vælg, mulen de

Gratia minuter ved oplæsning

Kro og sel ven oplæsning nør. de afhører en tys. Til
GUIDANCE 2019
COPENHAGEN KPS’s

NUMBER OF CUSTOMERS
- Q4 2018: 38,443
- APRIL 2019: 44,500
- End 2019: ~ 55,000

NUMBER OF TRIPS
- 2018: 492,835
- 2019: +600,000
- 2019 Q1: 141,000

MINUTES DRIVEN
- 2018: 14,487,410
- 2019: +16,500,000
- 2019 Q1: 3.8m

AVERAGE PRICE PER MINUTE
- Q4 2018: 1.7
- End 2019: ~2.0
- 2019 Q1: DKK 2
**FINANCIAL DEVELOPMENT FOR 2019**

<table>
<thead>
<tr>
<th>(DKK ‘000)</th>
<th>2019 Q1</th>
<th>2018 Q4</th>
<th>2018 Q3</th>
<th>2018 Q2</th>
<th>2018 Q1</th>
<th>2017 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME STATEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>7,390</td>
<td>6,805</td>
<td>6,079</td>
<td>6,632</td>
<td>5,910</td>
<td>5,534</td>
</tr>
<tr>
<td>Franchise revenue</td>
<td>978</td>
<td>1,502</td>
<td>138</td>
<td>186</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(5,064)</td>
<td>(6,105)</td>
<td>(5,347)</td>
<td>(5,570)</td>
<td>(5,057)</td>
<td>(4,152)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(6,296)</td>
<td>(8,086)</td>
<td>(6,889)</td>
<td>(7,333)</td>
<td>(6,818)</td>
<td>(5,986)</td>
</tr>
<tr>
<td>Earnings before taxes</td>
<td>(6,573)</td>
<td>(8,207)</td>
<td>(7,382)</td>
<td>(7,614)</td>
<td>(7,076)</td>
<td>(6,305)</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>(6,573)</td>
<td>(11,527)</td>
<td>(7,382)</td>
<td>(7,614)</td>
<td>(6,592)</td>
<td>(6,058)</td>
</tr>
<tr>
<td><strong>BALANCE SHEET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>66,440</td>
<td>42,841</td>
<td>53,849</td>
<td>61,446</td>
<td>72,288</td>
<td>80,670</td>
</tr>
<tr>
<td>Equity</td>
<td>22,617</td>
<td>(2,609)</td>
<td>8,903</td>
<td>16,284</td>
<td>23,914</td>
<td>30,506</td>
</tr>
<tr>
<td>Net working capital</td>
<td>(3,463)</td>
<td>(3,397)</td>
<td>(1,466)</td>
<td>(2,180)</td>
<td>(2,755)</td>
<td>(2,618)</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>8,800</td>
<td>35,954</td>
<td>31,294</td>
<td>26,332</td>
<td>19,557</td>
<td>14,255</td>
</tr>
<tr>
<td><strong>CASH FLOW</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>(3,955)</td>
<td>(3,899)</td>
<td>(4,873)</td>
<td>(7,394)</td>
<td>(5,098)</td>
<td>(3,742)</td>
</tr>
<tr>
<td>Cash flow from investments</td>
<td>(400)</td>
<td>0</td>
<td>0</td>
<td>(45)</td>
<td>(5)</td>
<td>(21)</td>
</tr>
<tr>
<td>Cash flow from financing</td>
<td>29,558</td>
<td>(2,533)</td>
<td>(2,099)</td>
<td>(2,244)</td>
<td>(2,163)</td>
<td>(1,325)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(4,355)</td>
<td>(3,889)</td>
<td>(4,873)</td>
<td>(7,439)</td>
<td>(5,103)</td>
<td>(3,763)</td>
</tr>
<tr>
<td><strong>KPIS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of customers (period end)</td>
<td>52,046</td>
<td>38,443</td>
<td>34,514</td>
<td>29,617</td>
<td>25,619</td>
<td>21,032</td>
</tr>
<tr>
<td># of trips</td>
<td>157,440</td>
<td>132,070</td>
<td>115,664</td>
<td>124,894</td>
<td>120,207</td>
<td>126,037</td>
</tr>
<tr>
<td>Avg. trip duration (minutes)</td>
<td>28</td>
<td>30</td>
<td>28</td>
<td>28</td>
<td>31</td>
<td>44</td>
</tr>
</tbody>
</table>
“Motivation tools change our relationship with the customer”

Booking fee frees cars for trips
2018 FY: 66% of bookings led to trips
2019 Q1: 80% of booking led to trips

Users rewarded for terminating in designated area
+15 more cars available per day in Copenhagen Østerbro- facilitated by users

Incentive to charge lowers demand for runners on the road
2018FY: 1,948 users charged 4,074 cars
2019 Q1: 2,901 users charged 7,639 cars
LEVERAGING ON OUR FIXED COST BASE

400 cars can service more than 70.000 users “as is” in Copenhagen

40.900 users* x 1,16 trip/month x 12 months x 27 min x DKK 2/min = DKK 30.9m

0.1 trip more per month per user:
40.900 users x 1.26 trip/month x 12 months x 27 min x DKK 2/min = DKK 33.6m

1 more minute per trip:
40.900 users x 1.16 trip/month x 12 months x 28 min x DKK 2/min = DKK 32.1m

* avg. customers 2019 Q1
GREENMOBILITY TARGETS ~450,000 CUSTOMERS BY 2021

2018
- Oslo launched in December – fully operational by 11 January 2019
- Total revenue of DKK 27.3m with DKK 0.9m from franchise agreements
- Partnership backbone established and experience gained

2019
- 3-4 new cities signed
- Break-even in Copenhagen by year end
- Total revenue of DKK 32-34m
- Additional partnership experience gained

2021
- ~450,000 customers with a fully integrated potential\(^1\) of 1.4m customers
  - Active in +15 cities
- Total revenue of DKK 75-85m and group break-even by year end
- ~10,000 metric tons reduction in CO\(_2\) emissions

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1) Fully integrated potential defined as total estimated users when cities are fully launched
SIMPLE KPI’s

CUSTOMERS

TRIPS

MINUTES

Pricing

Sign-ups

Trips

Trip length
THANK YOU FOR YOUR ATTENTION

1,000,000 trips per April 22, 2019 in Copenhagen.