

ITF Press Release

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Everfuel A/S: Contemplated private placement and admission to trading of leading European green hydrogen fuel company on Merkur Market

Herning, 19 October 2020 – Everfuel A/S (“Everfuel” or the “Company”) has engaged SpareBank 1 Markets AS (the “Manager”) to advise on and carry out a private placement of up to 13,200,000 million new shares in the Company (the “Private Placement”) raising gross proceeds to the Company of up to approximately NOK 290 million.

The net proceeds from the Private Placement will be used to fund expansion of activities in Norway, Sweden, Denmark, Germany, the Netherlands and Belgium, equity investments and working capital for ongoing and new projects, R&D and technical development, build-up of the organization and for general corporate purposes.

The price per share in the Private Placement has been set to NOK 22, implying a total value of the Company’s currently issued and outstanding shares of NOK 1.32 billion. Three cornerstone investors, Saga Tankers, Luxor Capital and BankInvest, have, subject to certain terms and conditions, undertaken to subscribe for and be allocated shares for an aggregate amount of NOK 120 million.

The current shareholders, E.F. Holding ApS (owned 90% by CEO and founder Jacob Krogsgaard and 10% by other key members of management) and Nel ASA (indirectly), holding 80.1% and 19.9% of the current shares outstanding, have pre-committed to subscribe for shares for NOK equivalent of EUR 3.2 million, including the conversion of a EUR 1 million loan, and the NOK equivalent of EUR 0.8 million, respectively. Other members of Everfuel A/S management and board members commit to subscribe for a total of NOK 1.8 million, while BNP Paribas Asset Management has pre-subscribed for shares for the NOK equivalent of EUR 4 million.

“Renewable energy has become competitive with fossil energy. At the same time, the technologies required to connect the hydrogen value chain from safe production and distribution to fueling and vehicles is now proven and ready to be deployed across Europe. All that is needed is a company like Everfuel to integrate and optimize the value chain and unlock the potential”, said Jacob Krogsgaard, the CEO and founder of Everfuel. “We are now gearing up to implement competitive green hydrogen fuel at scale and accelerating the transition to zero emission transport in Europe”.

Transaction details

The application period in the Private Placement will commence today, 19 October 2020 at 09:00 CEST and close on 21 October 2020 at 16:30 CEST. The Manager and the Company may, however, at any time resolve to shorten or extend the application period. If the application period is shortened or extended, any other dates referred to herein may be amended accordingly.

Everfuel has applied for admission to trading of the Company's shares on Merkur Market (the “Listing”). The first day of trading on Merkur Market is, subject to successful completion of the Private Placement and

the necessary approvals from Oslo Børs, expected to be shortly after completion of the Private Placement, currently anticipated on or about 29 October 2020.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to available exemptions from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirements pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The completion of the Private Placement is subject to (i) corporate resolutions of the Company required to implement the issue of the New Shares, including the Company's board of directors' resolution to proceed with the Private Placement and an extraordinary general meeting's resolution to issue the New Shares, currently expected held on or about 21 October 2020, and (ii) registration in the Danish Business Authority of the share capital increase pertaining to the New Shares, and (iii) the New Shares being issued in VPS.

The Company reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Manager will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Everfuel in brief

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. Carrying the responsibility as a developer, owner and operator of vertically integrated hydrogen production-, distribution- and fueling infrastructure, Everfuel is offering vehicle operators, fleet owners and industry stakeholders a viable and lasting transitioning into a 1:1 zero emission replacement of current fossil-based supplies, performances, procedures and operational cost-bases.

Everfuel was established as a separate, vertically integrated hydrogen fuel company in 2019, as a successful spin-off from Nel ASA. The Company operates hydrogen production (electrolysers), hydrogen distribution and hydrogen stations, supported by innovative digitalization of the entire supply chain in one central system. The primary customers are owners and operators of buses, taxis and trucks, with additional interest and supply for segments within zero emission such as delivery vans, trains, marine vessels, private cars and industrial applications.

Everfuel has a seasoned management team with combined almost 60 years of experience of developing and operating hydrogen and renewables projects and assets, and a Board of Directors with extensive green energy background. The Company is currently ramping up activities according to a detailed growth- and geographical deployment plan. The following is a summary of Everfuel's investment highlights:

- Everfuel is a leading European integrated green hydrogen fuel company
- Positioned to capitalize on EUR multi-billion hydrogen heavy-duty fuel market now opening up in Europe
- Firm growth plan backed by proven execution capability to unlock hydrogen at scale
- Unique business model to secure rapid growth, recurring revenues and solid profitability

Advisers

SpareBank 1 Markets AS is engaged as financial advisors to the Company and as Sole Manager and Bookrunner in connection with the Private Placement and Listing. Kromann Reumert and Advokatfirmaet Thommessen AS are acting as legal advisors to Everfuel.

For more information, please contact:

Chief Executive Officer Jacob Krogsgaard

jk@everfuel.com

+ 45 28 71 89 45

www.everfuel.com

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[Link to Press Photo of Everfuel Founders](#)

[Link to Danish Summary of ITF Press Release](#)