

Press release:

Everfuel and Nel to jointly develop hydrogen retail market in Norway

Herning, Denmark, 25 November 2020 – Everfuel A/S and Nel Hydrogen have agreed to jointly develop the hydrogen fuel market for retail and trucking customers in Norway. The companies have signed a Memory of Understanding (MoU) whereby Everfuel will invest in Nel's wholly owned subsidiary H2FuelNorway AS (H2Fuel), which will be renamed Everfuel Norway Retail AS. The parties plan to execute the final agreement in December 2020.

H2Fuel which was previously known under the name Uno-X Hydrogen AS, has worked to develop the Norwegian hydrogen market for land transportation and is prepared to take a leading position in developing a national hydrogen retail network.

Everfuel targets an investment of NOK 26 million in the company and become the majority shareholder with 51% ownership. Everfuel Norway Retail's strategy will be to leverage the combined resources to build, own and operate hydrogen fueling stations in Norway, starting in Oslo. Everfuel and Nel have strong support from large car fleet operators and trucking users which are committed to low-carbon transport solutions. Together with the users, Everfuel is ready to expand the hydrogen network as soon as a viable public program supporting the green transition is in place.

"We look forward to build on the strong momentum established by H2Fuel and develop a viable growing market for green hydrogen in Norway enabling zero emission mobility for retail customers. This is a key objective for Everfuel in Norway and closely tied to our recently announced acquisition of H2CO. These two transactions make Everfuel the major hydrogen retail company in Norway," says Jacob Krogsgaard, the CEO and founder of Everfuel.

"We are impressed with Everfuel's business concept and excited to jointly drive the development of a hydrogen retail market in Norway. Now, we hope that the Norwegian government seizes the opportunity to revamp its support program to fuel the growth. Norway needs hydrogen to balance the energy mix in land transportation and create a viable hydrogen offering for European logistics companies and tourists who aggressively embrace hydrogen," says Helge Skaarberg Holen, the current Managing Director of H2Fuel.

Everfuel may over time increase its investments in the company and buy-out Nel at a predefined price. A final agreement is subject to a completed due diligence. The transaction and creation of Everfuel retail Norway is expected to be completed in December 2020.

For additional information, please contact

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About Everfuel | www.everfuel.com

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. We own and operate green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to electrification of the transportation sector in Europe and a sustainable future. We are a young ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe. Everfuel is listed on Merkur Market in Oslo under EFUEL-ME.

About Nel ASA | www.nelhydrogen.com

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store, and distribute hydrogen from renewable energy. We serve industries, energy, and gas companies with leading hydrogen technology. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.