

Press release:**Everfuel - H2Fuel nominated for new hydrogen fueling site in Oslo**

Herning, Denmark, 14 December 2020 – H2Fuel Norway AS (H2Fuel) was today, following a competitive bid process, nominated as the only qualified provider by the City of Oslo's Climate Agency for the lease of property at Kjelsrud in Oslo where H2Fuel will develop a new Hydrogen fueling station.

As announced on 25 November, Everfuel and H2Fuel, a subsidiary of Nel Hydrogen, have signed a Memorandum of Understanding (MoU) whereby Everfuel will invest NOK 26 million for 51% ownership interest in H2Fuel, which will be renamed Everfuel Norway Retail AS. The parties plan to execute the final agreement in December 2020. The tender to the Oslo Municipality was submitted in close collaboration between H2Fuel and Everfuel.

“The hydrogen fueling station at Kjelsrud will be a first important step in implementing the joint plan for the development of a nationwide green hydrogen distribution system in Norway, starting in Oslo”, says Jacob Krogsgaard, the CEO of Everfuel. “This will be an important step towards shifting to zero-emission mobility for professional transport companies, in particular for heavy-duty trucks.”

“The Climate Agency is pleased to announce that H2Fuel is the winner of the competition for a concession agreement to establish an energy station at Kjelsrud in Oslo. H2Fuel's offer to establish a hydrogen station for small vehicles such as taxis and heavy vehicles such as fleets of trucks will help reduce emissions from road traffic in Oslo. At the same time, this will be the start of establishing hydrogen infrastructure in Oslo again, which is an important step on the way for Oslo to become a pilot city for zero-emission trucks,” says Heidi Sørensen, Director Climate Agency, City of Oslo.

The Kjelsrud fueling station is expected to be ready for delivery by the end of June 2022, targeting trucks and heavy transport segments, where significant growth is expected in the coming years. Furthermore, it will also cater to customers with vehicle fleets, such as the large taxi companies, of which several parties have shown interest in such a facility. H2Fuel will also seek approval for installing a mobile fueling unit for taxis at Kjelsrud already in mid-2021.

The development is subject to public approvals from the local Agency for Planning and Building Services and the Norwegian Directorate for Civil Protection (DSB). It is also subject to adequate public support programs in support of low-emission hydrogen stations and -vehicles (ENOVA).

Separately, Everfuel on 5 November announced an agreement to acquire H2CO AS, an Uno-X owned company, which has two hydrogen fueling stations and hydrogen distribution assets in Norway. Final closing of the agreement is expected in early 2021 as compared to an initial target of December 2020 pending completion of required permits and documentation to be provided by the seller.

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 Euronext Growth in Oslo under EFUEL.

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