

Press release:**Everfuel signs contract with Nel for delivery of 20 MW electrolyser**

Herning, Denmark, 30 December 2020 – Everfuel A/S today signed a contract with Nel ASA for the delivery of a 20 MW alkaline electrolyser to Everfuel's green hydrogen production facility under development adjacent to the Fredericia refinery in Denmark.

NEL will supply the electrolyser under a EUR 7.25 million contract with delivery scheduled to start late 2021. Everfuel is responsible for the EPC-work (engineering, procurement and construction), including storage and distribution facilities. When fully operational in mid-2022, the Fredericia facility will have a production capacity up to 8 tons per day of green hydrogen, made from primarily wind power, with 10 tons of storage capacity.

"This is a major step towards establishing our own green hydrogen production through the HySynergy electrolyser in Fredericia in close cooperation with Shell's refinery operations. It will feed hydrogen directly into the Everfuel value chain, connecting renewable energy production and electrolysis with distribution on high-capacity hydrogen trailers to fueling stations and end-users. This is at the core of our ambition of commercializing the green hydrogen value chain for zero-emission mobility," says Jacob Krogsgaard, the CEO and founder of Everfuel.

"Everfuel's ambition is to commercialize the green hydrogen value chain to support Europe's goal of becoming carbon neutral. This is the first important step and we are proud to announce this contract for the green hydrogen production facility in Fredericia, positioning our partner Everfuel in the pole position for the expected growth and expansion of hydrogen as the key energy carrier in Denmark," says Jon André Løkke, Chief Executive Officer of Nel.

Everfuel's total investment for developing the Fredericia facility is estimated at around EUR 20 million, which is approximately 50% financed by public Danish and EU funding programs. Everfuel has a 10-year offtake agreement with AS Dansk Shell for base load hydrogen offtake for use in the refinery process. The remaining hydrogen will be utilized in Everfuel's expanding distribution and fueling network.

Separately, with reference to stock exchange release dated 25 November 2020, Everfuel and Nel today executed the final agreement for the joint venture to develop the hydrogen fuel market for retail and heavy-duty customers in Norway. Everfuel will assume 51% ownership of H2FuelNorway AS (H2Fuel), which will be renamed Everfuel Norway Retail AS from early 2021. NEL owns the remaining 49% of the shares in the Everfuel Norway Retail.

H2Fuel's director Helge Holen, who led the tendering process for the Alna hydrogen fueling station site award in Oslo, will join Everfuel to head the company's business development activities in Norway from 1 January 2021.

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.

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.