

# Everfuel A/S: Contemplated private placement raising gross proceeds of up to NOK 600 million

*NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.*

**Herning, 21 January 2021** - 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 new shares (the "Offer Shares") in the Company (the "Private Placement") raising gross proceeds to the Company of up to NOK 600 million.

Everfuel is experiencing strong momentum when executing its strategy of making green hydrogen for zero emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions. This momentum is reflected in several recent agreements strengthening Everfuel's position as a leading green hydrogen fuel company in Europe by connecting the hydrogen value chain from safe production and distribution to efficient fueling solutions for large-scale operators of buses, trucks and other vehicles.

The net proceeds from the Private Placement will be used to (i) partially fund the EUR 300 million planned equity investments facilitating execution of the Company's EUR 1.5 billion capex plan before 2030 (including investments and working capital for ongoing and new projects); (ii) pursue near-term growth opportunities in the rapidly growing hydrogen industry and maintaining leading position, including further R&D and technical development and potential value-creating non-organic and strategic transactions; (iii) ensure a strong balance sheet to meet counterparty requirements for large projects and further improve debt financing options; and (iv) fund organizational build-up on the back of recent market entries and scale-up, and for general corporate purposes.

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 67.85% and 16.86% of the current shares outstanding, have pre-committed to subscribe for shares for the NOK equivalent of EUR 1 million and EUR 0.25 million, respectively.

## Transaction details

The price for the Offer Shares in the Private Placement will be determined by the board of directors of the Company (the "Board") following an accelerated bookbuilding process. The bookbuilding and application period for the Private Placement commences today, on 21 January 2021 at 16:30 CET, and is expected to close on 22 January 2021 at 08:00 CET. The Company, after consultation with the Manager, reserves the right to at any time and in its sole discretion close or extend the application period or to cancel the Private Placement in its entirety and for any reason. If the bookbuilding is shortened or extended, the other dates referred to herein may be changed correspondingly.

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable 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 amounts below EUR 100,000 to the extent exemptions from the prospectus requirements in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

Allocation of the shares in the Private Placement will be determined at the end of the application period, and final allocation will be made by the Board at its sole discretion, following advice from the Manager. Settlement of the Private Placement will be on a delivery versus payment basis, to be facilitated by existing and unencumbered shares in the Company borrowed from E.F. Holding ApS pursuant to a share lending agreement entered into between E.F. Holding ApS, the Company and the Manager. The Manager will settle the share loan with new shares in the Company to be resolved issued by the Board pursuant to the authorization granted by the Company's extraordinary general meeting held on 20 October 2020.

Completion of the Private Placement is subject to the Board making the required resolutions to complete the Private Placement, including without limitation, resolving allocation of the Offer Shares and to issue the Offer Shares pursuant to the authorization granted by the Company's extraordinary general meeting held on 20 October 2020.

The Company will announce the exact number of Offer Shares sold in the Private Placement through a stock exchange notice expected to be published before opening of the trading on Euronext Growth Oslo on 22 January 2021.

Everfuel's 180 days lock-up undertaking following the completion of the private placement on 21 October 2020 with respect to issuing new shares has been waived by the Manager for the purpose of the Private Placement and the potential Subsequent Offering (as defined below), but will otherwise continue to be in effect for the remainder of the lock-up period.

The Board has considered the offering of new shares in the form of a private placement in light of the requirements in the Danish Companies Act and the rules on equal treatment under Euronext Growth Oslo Rule Book II for companies listed on Euronext Growth Oslo and Oslo Børs' Guidelines on the rule of equal treatment, and is of the opinion that the contemplated transaction is in compliance with these requirements and guidelines. The share issuance will be carried out as a private placement inter alia in order to widen the Company's shareholder base and to complete a transaction in an efficient manner given the prevailing market conditions. On this basis, and based on an assessment of the current equity markets, the Company's Board has considered the Private Placement to be in the common interest of the Company and its shareholders. As a consequence of the Private Placement structure, the shareholders' preferential rights will be deviated from.

The Company may, subject to completion of the Private Placement, propose to carry out a subsequent offering of new shares in the Company (the "Subsequent Offering") towards certain eligible existing shareholders in the Company who (i) were not allocated Offer Shares, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (for jurisdictions other than Norway) require a prospectus, filing, registration or similar action. Whether a Subsequent Offering will be proposed will inter alia depend on the results of the Private Placement and the subsequent development of the Company's shares price. If proposed, the Subsequent Offering may be required to be approved by the shareholders at an extraordinary general meeting in accordance with applicable majority requirements.

#### **Advisors**

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

#### **For additional information, please contact:**

Jacob Krogsgaard, CEO, +45 28 71 89 45

#### **About Everfuel | [www.everfuel.com](http://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. Everfuel owns and operates 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. Everfuel is 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.

#### **IMPORTANT INFORMATION**

***These materials do not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.***

***In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).***

***In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.***

***The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.***

***For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.***

***Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.***

***Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.***

***This announcement is made by and, and is the responsibility of, the Company. The Manager is acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.***

***Neither the Manager nor any of its respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.***

***This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Manager nor any of its respective affiliates accepts any liability arising from the use of this announcement.***

***Each of the Company, the Manager and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.***

***The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.***