

Everfuel A/S: NOK 600 million private placement successfully completed

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Herning, 21 January 2021 - Reference is made to the press release from Everfuel A/S ("Everfuel" or the "Company") published today, 21 January 2021, regarding a contemplated private placement (the "Private Placement").

Everfuel is pleased to announce that the Private Placement has been successfully completed with a total transaction size of NOK 600 million through the allocation of 4,800,000 shares in the Company at a price of NOK 125 per share (the "Offer Shares"). 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, as well as for general corporate purposes.

The Private Placement attracted strong support and interest from high quality institutional investors and was multiple times oversubscribed at the subscription price.

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, had pre-committed and subscribed for shares for the NOK equivalent of EUR 1 million and EUR 0.25 million, respectively.

Allocation of the Offer Shares has been resolved by the board of directors following advice from the Manager and is expected to be communicated to investors on 22 January 2021, before the market opens.

Settlement of the Private Placement will be on a delivery versus payment basis, facilitated by existing and unencumbered shares in the Company being borrowed from E.F. Holding ApS pursuant to a share lending agreement. The Offer Shares will thus be tradable from allocation. The Manager will settle the share loan with new shares in the Company resolved to be issued by the board of directors in the board meeting held today, 21 January 2021.

The Private Placement implies a deviation from the shareholders' preferential right to the new shares under the Danish Companies Act. The board of directors has considered this and is of the view that it would be in the best interest of the Company and its shareholders to deviate from the shareholders' preferential right to the new shares in the Private Placement by allocating shares to the investors as proposed in the allocation list and that this would also be in compliance with the rules of equal treatment under Euronext Growth Oslo Rule Book II for companies listed on Euronext Growth Oslo and Oslo Børs' Guidelines on the rules of equal treatment.

In reaching this conclusion, the board of directors inter alia emphasized that:

- The subscription price of NOK 125 per share is based on a bookbuilding process and that the price is considered to represent professional investor's view of the market price for the shares for a share offering of this size.
- The board of directors further noted that the Private Placement was publicly announced, giving existing shareholders who wish not to be diluted the opportunity to participate in the Private Placement.
- The costs for the Company involved in connection with a private placement are normally lower compared to, e.g., a rights issue.
- A share issue in the form of a private placement enables the company to capitalise on current market conditions which are deemed beneficial to the interest of the company and its shareholders. Such benefits are not obtainable by structures with longer lead time such as a rights offering or by other forms of capital raisings.
- A share issue in the form of private placement enables the Company to broaden its shareholder base and a pre-commitment by larger existing shareholders has been deemed a key factor in order to attract sufficient interest by new investors.

For the same reasons, the Company will not carry out a subsequent repair issue directed towards shareholders that were not allocated shares in the Private Placement.

The following primary insiders have been allocated Offer Shares in the Private Placement at the subscription price of NOK 125 per Offer Share:

- E.F. Holding ApS, the Company's largest shareholder (owned 90% by CEO and founder Jacob Krogsgaard and 10% by other key members of management), has subscribed for and has been allocated 81,941 Offer Shares in the Private Placement. Following the Private Placement, E.F. Holding ApS will own 49,746,452 shares in the Company, corresponding to approx. 63.78% of the share capital.
- Nel Fuel AS, the second largest shareholder of the Company, which is represented on the board of directors by Jørn Rosenlund, has subscribed for and has been allocated 20,485 Offer Shares in the Private Placement. Following the Private Placement, Nel Fuel AS will own 12,359,109 shares in the Company, corresponding to approx. 15.85% of the share capital.

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:

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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. 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.

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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.

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