

Press release:

Everfuel - Q4 2020: Strong momentum in commercializing green hydrogen

Herning, 11 February 2021 – Everfuel A/S today published its fourth quarter and preliminary full-year 2020 financial results.

Key events

- Successful completion of NOK 290/EUR 27 million private placement at NOK 22 per share and subsequent admission to trading on Oslo Børs' Euronext Growth on 29 October
- Acquisition of two hydrogen fueling stations and distribution assets in Norway from Uno-X
- Purchase order for six hydrogen trailers designed exclusively to Everfuel specifications
- Agreement with Nel for joint development of the Norwegian hydrogen retail and truck fuel market and creation of Everfuel Norway retail AS
- EUR 20.7 million loan from EIB to scale and commercialize hydrogen fuel in Denmark and Europe
- Acquisition of Danish Hydrogen Fuel A/S (DHF), adding four hydrogen fueling stations in Denmark
- Award of contract for 20 MW alkaline electrolyser for green hydrogen production in Fredericia
- Year-end cash position of EUR 23 million
- Completed NOK 600/EUR 58.5 million multiple times oversubscribed private placement at NOK 125 per share in January 2021

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 supported by data driven optimization. This is reflected in several agreements strengthening Everfuel's position as a leading hydrogen fuel company in Europe, by connecting the entire hydrogen value chain from safe production and distribution to efficient fueling solutions for large-scale operators of buses, trucks and other vehicles.

Everfuel was admitted to trading on Euronext Growth in Oslo on 29 October 2020 following an oversubscribed private placement of new shares raising approximately NOK 290 / EUR 27 million of gross proceeds at a subscription price of NOK 22 per share. The proceeds represent partial funding of the company's EUR 300 million of planned equity investments as part of a EUR 1.5 billion capex plan before 2030.

Following admission to Euronext Growth, Everfuel has signed several agreements developing the company's value chain from production to distribution and fueling stations, which will ensure safe, stable and cost-efficient supply of green hydrogen to end-users. These include strategic partnerships and acquisitions of fueling stations in Denmark and Norway. After these acquisitions, Everfuel will operate eight hydrogen stations, have secured additional five locations, and secured funding for further nine station sites in Scandinavia with location pending. Adding activities outside of Scandinavia, Everfuel is set to become Europe's second largest operator of light-duty hydrogen fueling stations with over 20 units in operation from 2022.

"We had a busy 2020 leading up to the successful capital raise and admission to Euronext Growth in late October. This was followed by execution of several agreements to strengthen our position as a leading European hydrogen fuel company. We established market leadership in Scandinavia through strategic acquisitions to develop our fueling stations network and signed agreements for hydrogen supply and

distribution units. The investments and agreements we have executed will start coming together later this year and create the first commercial green hydrogen value chain connecting safe production and distribution to efficient fueling solutions for large-scale operators of buses, trucks and other vehicles. This is in line with our long-term plan for growth and value creation,” said Jacob Krogsgaard, the founder and CEO of Everfuel.

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 0.3 million in Q4-2020. Total revenue for the full year was EUR 1.05 million. EBITDA was negative EUR 0.8 million for the quarter and negative EUR 1.1 million for the full year. The financial results reflect that the company is still in the initial stages of commercializing the green hydrogen value chain in its target markets.

Total assets on 31 December 2020 amounted to EUR 27.1 million of which cash holdings were EUR 23.4 million. Total equity amounted to EUR 25.8 million. Changes from year-2019 predominantly reflected net proceeds of EUR 25.3 million from the private placement in October 2020 and investments made through the year. In January 2021, Everfuel successfully completed a private placement raising additional NOK 600 / EUR 58.5 million to finance its long-term growth plan.

Webcast:

CEO Jacob Krogsgaard and CFO Anders Bertelsen will present the company's results at 11:00 CET and invites investors, analysts and media to join the presentation hosted by SpareBank 1 Markets AS. The presentation is expected to last up to one hour, including Q&A, and can be followed via live webcast.

Please register to join the results webcast via the following link:

<https://attendee.gotowebinar.com/register/192940514187246861>

Questions can be submitted through the online webcast during the presentation. A recorded version of the presentation will be made available at www.everfuel.com after the presentation has concluded.

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 (Ticker code - EFUEL).

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