

## Everfuel: HySynergy update

Herring, Denmark, 29 June 2023 – With reference to the first quarter 2023 report disclosed on 10 May, Everfuel A/S today provides an update on completion and commissioning activities on the 20 MW HySynergy phase 1 electrolyser in Fredericia, Denmark.

Several milestones were attained during the second quarter towards mechanical completion of the electrolyser facility in June. This includes obtaining environmental approval of the hydrogen plant by the Danish Environmental Ministry. The company has also made progress on finalising the electrical system and the distribution centre, both of which are expected to be completed towards the end of the third quarter, immediately followed by validation and commissioning activities to prepare for start-up.

Following an operational readiness analysis conducted in the second quarter, the Company has decided to implement an expanded framework for safe and efficient operations including policies, procedures and master control system for facility operations to cover HySynergy phase 1 and subsequent phases, as well as all the planned future hydrogen hubs. This has led to an increased scope compared to the original plan communicated in May. This operational platform is developed in close cooperation with Crossbridge Energy and Danish authorities and covers technical documentation, training and obtaining required public and third-party approvals to commence commercial operations, as well as development of the company's proprietary software for facility operations and related system integration.

“As an early mover within green hydrogen, we are breaking new ground for a new industry, which is taking longer than initially expected. However, we have together with Crossbridge Energy established a robust path to ensure best-practice procedures from the start-up with regards to safety and operational readiness. We are building an organisation with unique experiences and capabilities that strengthens Everfuel's long-term growth potential as a leading European green hydrogen company.” said Jacob Krogsgaard, the CEO and founder of Everfuel.

The Company's original plan towards commercial operation date (COD) was based on initiating commissioning of completed sections of the facility while continuing construction on other parts. Once commissioning was completed, start-up of production based on manual operations was planned in parallel with development of operational procedures and automation of the hydrogen plant.

The updated plan requires a sequential progress, starting with mechanical completion followed by validation combined with organisational build-up, including training the surveillance and maintenance teams prior to gradual ramp-up of production. The process will be based on final reviewed and approved documentation and supported, amongst other, by multiple PSSR (pre-startup safety reviews) before final commissioning is initiated. This will be followed by the initial supply of hydrogen to Crossbridge Energy, which is expected to commence in the first quarter of 2024. Initially, Everfuel will prioritise supplies to Crossbridge Energy before delivering green hydrogen through the distribution centre.

“Following the review process, we identified an improved path to establish our operational platform and control systems that can be applied to all the HySynergy phases and serve as a blueprint for our other hydrogen hubs. This requires an up-front investment but will create a more robust system prepared for future upgrades and integrations, as well as enable synergies over the long run as we can deploy this to our future production facilities,” said Jacob Krogsgaard.

As consequence of the extended project scope and timeline, the Company expects an EUR 2 million increase to the HySynergy phase 1 investment budget to a total of approximately EUR 45 million compared to EUR 43 million previously communicated. The additional costs are mainly attributed to internal hours and external consultants.

Everfuel will provide further information on HySynergy as part of the second quarter reporting on 30 August.

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**About Everfuel | [www.everfuel.com](http://www.everfuel.com)**

Everfuel is making green hydrogen for zero emission industry and mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply and fuelling solutions. We own and operate green hydrogen infrastructure and partner with industry and 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 energy carrier made from renewable solar and wind power and key to decarbonising industry and transportation in Europe. We are an ambitious, rapidly growing 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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