

Everfuel and Hy24 complete EUR 200 million JV for green hydrogen infrastructure in the Nordics

Herning, Denmark, and Paris, France, 29 September 2023 – With reference to the announcement on 28 February 2023 regarding the creation of EUR 200 million joint venture (JV) between Everfuel A/S, a leading European green hydrogen energy company, and Hy24, managing the world's largest clean hydrogen infrastructure fund.

Everfuel is pleased to announce that the transaction establishing the JV has been completed, enabling the JV to commence financing the development of electrolyser capacity across the Nordics with a special emphasis on servicing the rapidly growing market within the EU. Everfuel owns 51% of the JV and Hy24-managed Clean Hydrogen Infrastructure Fund holds 49%.

Everfuels HySynergy Phase 1 flagship project is the first acquisition by the JV with total transaction sum of EUR 26.9 and a debt free asset value of EUR 44.9 million. As part of the transaction structure a loan will be provided to the JV which will be used to reimburse the loan from European Investment Bank (EIB). The acquisition creates a framework model for an expanding portfolio of projects and opportunities in the Nordic region and is effective from 29 September 2023.

“We can now step up on making green hydrogen commercially available through development of strategically located hydrogen production facilities. Hy24’s has already proven to be the ideal partner and co-investor for Everfuel. Together we will develop green hydrogen infrastructure needed to serve rapidly growing demand from industry and mobility across our core markets to deliver on our long-term plan for growth and value creation.” says Jacob Krogsgaard, founder and CEO of Everfuel.

“Deploying green hydrogen is key for the energy transition to succeed. With Everfuel, we are sharing common objective of accelerating the widespread development of essential hydrogen infrastructures to support the decarbonisation of hard-to-abate sectors. HySynergy is the flagship project our Hy24/Everfuel joint venture will deploy to make this pioneering vision becoming a reality.” says Pierre-Etienne Franc, co-founder and CEO of Hy24.

JV highlights:

- Plans to invest a total of EUR 200 million in equity in green hydrogen infrastructure in Denmark, Norway, Sweden and Finland. This will enable the JV to fund, build, own and operate up to 1 GW of green hydrogen projects
- Accelerated delivery of existing hydrogen project pipeline and strengthened collaboration on other hydrogen production assets in the Nordic region
- HySynergy phase 1 - 20 MW electrolyser is the first asset acquired by the JV
- Combined industrial experience and financial strength of two leaders within green hydrogen infrastructure
- JV to leverage Everfuel’s electrolyser development, construction and operation capabilities
- JV to benefit from Hy24’s extensive business development experience and vast hydrogen industry and policymaker relationships

For additional information, please contact:

Everfuel:

Jacob Krogsgaard, CEO, Everfuel, +45 2871 8945

Mads Tirsgaard Mortensen, Investor Relations Manager, Everfuel, mm@everfuel.com +45 77 30 47 27

Hy24:

Elizabeth Adams, Senior Managing Director, FTI Consulting, hy24@fticonsulting.com

About Everfuel | 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.

About Hy24 | www.hy24partners.com

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA. The fund is now up and running with €2 billion of allocations. Hy24 is an alternative investment fund manager regulated by the Autorité des marchés financiers.

With strong industrial and financial expertise at its core, Hy24 will have a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures.

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