

Everfuel and Hy24 A/S sign final agreement on increased Danish Power-to-X tender award

(With reference to stock exchange releases dated 27 October and 17 November regarding Everfuel and Hy24 A/S joint venture (JV) named marginal winner and subsequent increased support by the Danish Power-to-X tender for production and supply of green hydrogen.)

Herning, Denmark, 15 December 2023 – Everfuel Hy24 A/S is pleased to announce that the JV has signed the final agreement with the Danish Government in relation to the Power-to-X tender for supporting production and supply of green hydrogen.

The increased grant is valued at DKK 211 million (€28,3 million) following the revised offer provided by the Danish Energy Agency on November 17.

“Echoing previous statements, the Danish PtX tender is a confirmation of the government's commitment to unfold the national hydrogen production and export potential. We are very pleased with the tender process and the result for our JV. The outcome further supports Everfuel and Hy24s joint ambition of commercialising green hydrogen at scale,” says Jacob Krogsgaard, founder and CEO of Everfuel.

The tender’s built-in subsidy is provided as support for operating expenses and is recognised per kilogram of green hydrogen produced. The subsidy will run for ten years and is dependent on the operational performance of the project.

The tender for large-scale green hydrogen production and supply is the first of its kind and supports Denmark’s power-to-X strategy to build upwards of 4-6 GW electrolyser capacity.

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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 and Germany, 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.