

Everfuel and Hy24 JV notified of increased Danish Power-to-X tender award

(With reference to stock exchange release dated 27 October about Everfuel and Hy24 A/S JV notified as marginal winner of the Danish Power-to-X tender for production and supply of green hydrogen.)

Herning, Denmark, 20 November 2023 - Everfuel Hy24 A/S is pleased to announce that the Joint Venture, as the marginal winner of the Danish Power-to-X tender for green hydrogen production and supply, has been notified of an increase to the support amount offered by Danish Authorities. The increased offer has a value of DKK 211 million (€28,3 million).

The increase comes after another tender participant was unable to meet the tender contract requirements.

The Danish Power-to-X 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 subsidy structure supplements the JV's strategy to develop hydrogen production capacity. The offer is conditional of Everfuel and Hy24 accepting the contractual conditions and the final agreement with the Danish Energy Authorities. The JV will provide further information if it decides to accept the support offer.

"The PtX tender is a confirmation of the Danish government's commitment to developing the national hydrogen production and export potential. The Everfuel Hy24 JV is well positioned to pursue this opportunity as part of our joint strategy of making green hydrogen commercially available in key European markets," says Jacob Krogsgaard, founder and CEO of Everfuel.

For more information regarding the tender, visit the Danish Energy Agency:

<https://ens.dk/presse/energistyrelsen-traeffe-ny-afgoerelse-i-ptx-udbuddet-plug-power-er-ikke-laengere-blandt>

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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 Euro 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 considered inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements of Section 5-12 of the Norwegian Securities Trading Act. The stock exchange release was published by Nicolaj Rasmussen, Business Development Director at Everfuel on 20 November 2023 at 14:20 CET.