

## **Everfuel – Q3 2023: Executing strategy realignment and progressing HySynergy 1 towards start-up**

Herning, 22 November 2023 – Everfuel A/S today published its third quarter 2023 financial results.

### **Key events**

- Everfuel and Hy24 signs JV agreement for green hydrogen infrastructure in the Nordics
- JV completes HySynergy 1 acquisition as first investment under the EUR 200 million framework
- Implementing realigned strategy focused on scaling green hydrogen production and Alternative Fuels Infrastructure Regulation (AFIR) ready heavy duty hydrogen mobility solutions
- HySynergy 1 progressing according to updated timeline with expected start up in Q1 2024 supported by fully developed operational organisation and procedures
- Three hydrogen trailers in operation at the Heinenoord bus station, while nine trailers remain offline during rebuild campaign to resolve valve issue
- Everfuel and Hy24 A/S JV notified as one of the winners of the Danish Power-to-X tender for production and supply of green hydrogen
- Current liquidity position expected to fund investment and operation plans well into 2025
- Cash position of EUR 34.0 million at end of September 2023

Everfuel's ambition is to make green hydrogen for zero emission industrial activity and mobility commercially available across Europe. The Company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen company.

In late September, Everfuel and Hy24 completed the JV agreement for investing EUR 200 million in developing green hydrogen infrastructure in the Nordics over the coming years with HySynergy phase 1 (HySynergy 1) as the first acquisition. The JV agreement provides a framework model to fund, build, own and operate up to 1 GW of green hydrogen projects and with revenue and cash flow to Everfuel through fees for project development, construction and operations.

In August, the Company announced a strategy realignment, prioritising the development of large-scale green hydrogen production capacity and focus on refuelling solutions for heavy duty trucks and buses. Since then, Everfuel has implemented the planned organisational restructuring and the decommissioning of legacy passenger car stations is progressing according to schedule. Additional initiatives will be implemented over the coming six months with the objective to reduce costs and investments by optimising the organisation and high-grading refuelling station and project portfolio.

The strategic realignment and related organisational adjustment are expected to enable Everfuel to execute current growth plans into 2025 before requiring additional equity as large-scale electrolyser projects are brought to final investment decision.

### **Jacob Krogsgaard, the CEO and founder of Everfuel, commented:**

“We have full focus on completing HySynergy 1 and on the implementation of our realigned strategy, prioritising the development of large-scale electrolysers and profitable mobility solutions for the heavy-duty transport market, while at the same time reducing cash burn and adding financial flexibility. This is supported by the recent signing of Hy24 joint venture agreement which positions us to accelerate deployment of green hydrogen production to meet strong European demand growth driven by the urgent need to decarbonise energy and transport systems.”

**Webcast:**

CEO Jacob Krogsgaard and CFO Jesper Ejlersen will present the company's results at 09:00 CET and invite investors, analysts, and media to join the live webcast presentation. The presentation is expected to last up to one hour, including Q&A, and can be followed via live webcast.

Join the results webcast via the following link:

[Everfuel Q3 2023 Webcast](#)

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](http://www.everfuel.com) after the presentation has concluded.

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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 Herring, 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

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