

SATISFACTION OF REGULATORY APPROVAL CONDITION IN THE UNREGULATED RECOMMENDED VOLUNTARY OFFER TO THE SHAREHOLDERS OF EVERFUEL A/S

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN CANADA, AUSTRALIA, NEW ZEALAND, SOUTH-AFRICA, HONG KONG, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS APPLY.

11 October 2024

Reference is made to the unregulated recommended voluntary cash offer to acquire all issued and outstanding shares in Everfuel A/S (the "Company" or "Everfuel") except for shares owned by the Rollover Shareholders (as defined in the offer document dated 2 September 2024 (the "Offer Document")) or held in treasury by the Company (the "Offer") by Faro BidCo ApS (the "Offeror") at NOK 13 per share, as further set out in the Offer Document, and the stock exchange announcement published by Everfuel on 2 September 2024 regarding commencement of the period where shareholders may accept the Offer (the "Offer Period") subject to the terms and conditions in the Offer Document. Reference is further made to the announcement published on 7 October 2024 regarding the extension of the Offer Period to 21 October 2024 at 16:30 (Oslo time) (the "Extension Announcement").

The Offeror hereby announces receipt of an approval from the Danish Business Authority under the Danish foreign direct investment rules (in Danish: "*investeringsscreeningsloven*"). Following receipt of such approval, the closing condition (c) "Regulatory approvals" as set out and defined in Section 1.6 ("Conditions for completion of the Offer") in the Offer Document has thus been satisfied.

The Offer remains subject to the other closing conditions set out in the Offer Document under section 1.6 ("Conditions for completion of the Offer"), including the closing condition (a) "Minimum Acceptance" as set out and defined in the Offer Document.

The Offer Period expires at 16:30 (Oslo time) on 21 October 2024 (subject to extensions). The Offeror maintains and reserves its right to further extend the Offer Period (one or more times by up to an aggregate total of 10 weeks) on the terms and conditions set out in the Offer Document, but not beyond 11 November 2024.

The complete terms and conditions for the Offer (other than the extension of the Offer Period as set out in the Extension Announcement), including procedures for how to accept the Offer and detailed information regarding settlement, are set out in the Offer Document.

The Offer may only be accepted on the basis of the Offer Document. Subject to regulatory restrictions in certain jurisdictions, the Offer Document is available on the following webpages: <https://www.nordea.com/en/everfuel> and <https://www.sb1markets.no/en/transactions>.

About Everfuel

Everfuel owns and operates 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. Everfuel is an ambitious, rapidly growing company, headquartered in Herning, Denmark, and with activities in Denmark, Germany and The Netherlands, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

Important notice

The terms and conditions of the Offer are governed by Danish law and carried out in conformity with the requirements of Norwegian and Danish law. The Offer is not subject to the take-over regime as stipulated by the Norwegian Securities Trading Act chapter 6 nor the rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order as the Shares of the Company are not admitted to trading on a regulated market. The Offer is not a public takeover offer within the meaning of the Norwegian takeover regime as stipulated by the Norwegian Securities Trading Act chapter 6 nor the rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order. The Offer Document has not been and will not be reviewed or approved by the Norwegian FSA, the Danish FSA, Oslo Børs or any other regulatory authority or stock exchange. The Offer may only be accepted pursuant to the terms and procedures set out in the Offer Document, which sets out the complete terms and conditions of the Offer, including procedures for accepting the Offer.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not a tender offer document and, as such, does not constitute or form part of an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Any decision with respect to the tendering of securities in the Company should be made solely on the basis of Offer Document as well as on an independent analysis of the information contained therein. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those applicable under the laws of Norway and Denmark.

Nordea is acting as financial advisor on certain local matters outside of the United States exclusively for the Offeror in connection with the Offer and for no one else and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer.

Forward-looking statements

This announcement, verbal statements made regarding the Offer and other information published by the Offeror may contain certain statements about the Company, the Offeror and their respective affiliates and businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's and the Company's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Examples of forward-looking statements include, among others, statements regarding the Company's or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither the Company, the Offeror, the Rollover Shareholders, nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Company, the Offeror and the Rollover Shareholders disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share. Rounding Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not,

file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder. The Offer will be made to holders of Shares resident in the United States to the extent applicable rules are available ("U.S. Holders") on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom an offer is made. The Offer will be made by the Offeror and no one else.

The Offer will be made to U.S. Holders as a "Tier I" tender offer under the U.S. Exchange Act, and otherwise in accordance with the requirements of Norwegian and Danish law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to exemption rules under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian and Danish law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway and Denmark, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have or will the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.