

Voluntary offer – Q&A

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Disclaimer: This Q&A list 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 shares in Everfuel A/S. Investors may accept the offer only on the basis of the information provided in the offer document published by Faro BidCo ApS on 2 September 2024. Any decision with respect to the tendering of securities in Everfuel A/S should be made solely on the basis of the actual offer document related to the offer published on 2 September 2024 as well as an independent analysis of the information contained therein.

Question	Answers from the board of Everfuel
1. Is the valuation attractive?	<ul style="list-style-type: none"> ▪ The offer price of NOK 13 per share in Everfuel corresponds to an equity value of Everfuel of approximately NOK 1.12 billion based on the currently issued and outstanding shares of Everfuel. ▪ The offer price represents a premium of ~53% compared to the closing price of Everfuel's shares on 27 August 2024 (the day before the offer was announced), and a ~48% and 36% premium compared to the 30 day and 3-month volume weighted average price of Everfuel's shares prior to the announcement of the offer, respectively. ▪ Everfuel's independent members of the board of directors (the board) has issued a statement with the conclusion based on the terms of the offer that the offer is in the best interest of Everfuel and its shareholders, and the board of Everfuel has unanimously recommended the offer to shareholders comprised by the offer. ▪ The board of Everfuel has obtained a fairness opinion from Pareto Securities AS. The conclusion is that the offer (subject to customary assumptions, considerations, qualifications, factors and limitations) is, at the date of the opinion, fair from a financial point of view. ▪ The members of the board and management of Everfuel owning shares in the Everfuel have pre-accepted the offer. ▪ One larger institutional shareholder representing approximately 0.8% of the share capital has subject to certain conditions pre-accepted the offer and certain institutional shareholders representing approximately 2.2% ownership have indicated their support for the offer prior to the start of the offer period.
2. Is it important that I give my acceptance if I wish to sell my shares at NOK 13 per share?	<ul style="list-style-type: none"> ▪ One of the conditions for the voluntary offer to be completed is an acceptance level of more than 90% of the shares of Everfuel on a fully diluted basis. ▪ If you wish to sell your shares at the offer price in the offer, you can give your acceptance to increase the chance of the 90% acceptance threshold being reached. ▪ If the offer is completed and this acceptance level is reached, the offeror (Faro BidCo ApS) is expected to conduct a compulsory acquisition of the remaining shares held by minority shareholders. If the acceptance level is not reached by the end of the offer period, Faro BidCo ApS can either choose to waive the condition, extend the offer period (up to a maximum of ten weeks) or terminate the offer.
3. How do I accept the offer?	<ul style="list-style-type: none"> ▪ You should have received the offer document and acceptance form from your custodian bank. ▪ The offer document and acceptance form are also available at the receiving agents' (Nordea Abp, filial i Norge, and SpareBank 1 Markets AS) webpages: <ul style="list-style-type: none"> - https://www.nordea.com/en/everfuel - https://www.sb1markets.no/en/transactions/ ▪ If you are a shareholder outside of Norway and you own your shares through a custodian bank it is important that you contact your custodian bank and give your acceptance through them if you wish to accept the offer
4. What happens if the offer is not completed?	<ul style="list-style-type: none"> ▪ Everfuel will need to explore alternative ways to resolve its funding needs. ▪ As disclosed in the Everfuel's Q2-24 report, the board emphasises that current forecast shows that Everfuel will require additional equity within the next 12 months. ▪
5. Why can Everfuel not raise additional financing through public equity as Everfuel has done before?	<ul style="list-style-type: none"> ▪ The board acknowledges that it is the board's experience that it has proven difficult for companies with limited liquidity and market capitalization, and especially for growth companies within the renewables sector, to raise capital in the current stock market environment. ▪ The board has experienced that companies in this category who have been able to raise equity financing have in many cases had to accept significant discounts to the prevailing trading price to complete the equity issue. ▪ The board of Everfuel has considered the offer thoroughly and believes that the terms are in the best interest of Everfuel and its shareholders, ensures fair treatment between all shareholders from an

Question**Answers from the board of Everfuel**

	<p>economic perspective and therefore recommends Everfuel's free float shareholders to accept the cash offer at NOK 13 per share.</p>
6. What has been the process that led to this offer? Has Everfuel had discussions with alternative partners?	<ul style="list-style-type: none"> ▪ The board notes that Everfuel and its largest shareholder have been in dialogue with various investors during the last months to secure access to funding to realize Everfuel's business plan and the best available solution for all Everfuel shareholders. The board sees that the proposed solution with a new ownership consortium consisting of Swiss Life Vergia S.à r.l., E.F. Holding ApS, HvVC ApS and Clean H2 Infra Fund S.L.P. secures funding in a good way for Everfuel and provides the non-rolling shareholders with an opportunity to sell their shares for cash at a premium to the traded price.
7. What has been done to ensure fair treatment of minority shareholders?	<ul style="list-style-type: none"> ▪ Due consideration has been made by the board to ensure fair treatment of the minority shareholders which has resulted in the voluntary offer. ▪ The board of Everfuel views both the cash offer and the rollover to be fair to existing shareholders. The fairness opinion provided by Pareto Securities AS supports that this is a fair offer for shareholders comprised by the offer.
8. If I accept the offer and the offer goes through, when will the proceeds be transferred to my account?	<ul style="list-style-type: none"> ▪ The offer period will expire at 16:30 (Oslo time) on 7 October 2024 (if not extended). ▪ Completion of the offer is conditional on shareholders representing more than 90% of the shares on a fully diluted basis having validly accepted the offer (and certain other conditions). ▪ If the conditions for completion of the offer is met or waived, settlement is expected shortly after the expiry of the offer period and the satisfaction of the +90% acceptance and regulatory approvals conditions. If the acceptance threshold of more than 90% is not met, the offeror can waive the condition, extend the acceptance period or terminate the offer.
9. Can I buy or sell Everfuel shares now?	<ul style="list-style-type: none"> ▪ If you have accepted the offer you are free to buy more shares in the market but cannot sell the shares you have accepted to sell in the voluntary offer. ▪ If you have not given any acceptance you are free to buy and sell shares. ▪ Shares purchased after the announcement of the offer may be tendered / accepted to be sold within the time limit of the acceptance period (initial offer period ending 7 October 16:30 Oslo time, subject to extension). Note that all Everfuel shares you hold on the VPS account for which an acceptance is given, will be deemed accepted in the offer.
10. What happens if I don't accept the offer?	<ul style="list-style-type: none"> ▪ First of all, the board notes that it is up to each and every shareholder whether to accept or not <ul style="list-style-type: none"> - Acceptance, subject to reaching more than 90% on a fully-diluted basis and satisfaction of other closing conditions, leads to a payment of NOK 13 per share at closing. - Lack of acceptance to the extent of not reaching the more than 90% acceptance condition on a fully-diluted basis and satisfying other conditions may ultimately lead Everfuel to an unresolved funding need, which may lead Everfuel to raise equity. As disclosed in the Everfuel's Q2-24 report, the board emphasises that current forecast shows that Everfuel will require additional equity within the next 12 months. ▪ The board informs that each and every shareholder has to make up its own mind on potential issue price, required discount level and corresponding dilution of existing equity capital if an equity raise is to be completed under the current market climate.
11. Which existing shareholders have agreed to roll their shareholdings?	<ul style="list-style-type: none"> ▪ The largest shareholders in Everfuel, E.F. Holding ApS, HvVC ApS and Clean H2 Infra Fund S.L.P. have accepted to roll their shares into the bidding entity to continue as shareholders together with Swiss Life Vergia S.à r.l.in the private setting.
12. Why is not everyone offered the opportunity to roll over their shareholdings in the private structure?	<ul style="list-style-type: none"> ▪ It will not be practical to manage a larger number of investors in a private company setting and it will be an illiquid position (limited opportunities to buy and sell shares). Therefore, shareholders are offered a cash consideration at a significant premium to the trading price prior to the announcement of the offer instead.
13. Who is Swiss Life Asset Manager?	<ul style="list-style-type: none"> ▪ Swiss Life Asset Manager is an investment advisor wholly owned by Swiss Life Group, a SIX Swiss Exchange-listed insurance company with a market capitalization of approximately CHF 18.7 billion as of June 2024. Swiss Life Asset Management AG is one of the largest managers of Swiss retirement capital and among the largest European direct infrastructure investors.