



December 13, 2023

ITOCHU Corporation
Osaka Gas Co., Ltd.

ITOCHU and Osaka Gas Announce to Invest in Everfuel A/S, Which is Promoting One of the World's Largest Green Hydrogen Production Projects in Denmark

ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Keita Ishii, President & COO; hereinafter "ITOCHU") and Osaka Gas UK, Ltd. (President & CEO: Kenji Oida), a wholly owned subsidiary of Osaka Gas Co., Ltd. (headquartered in Chuo-ku, Osaka; President & CEO: Masataka Fujiwara; hereinafter "Osaka Gas") announced today that it has entered into a joint agreement to acquire shares of Everfuel A/S (headquartered in Herning Denmark; CEO: Jacob Krogsgaard; hereinafter "Everfuel"; listed on the Oslo Euronext Stock Exchange), a company promoting the establishment of a green hydrogen value chain, through a special purpose company ("SPC") to be jointly owned.

After obtaining approval from the appropriate authorities, this SPC will acquire 13.56% of shares owned by Nel ASA (headquartered in Oslo Norway; CEO: Håkon Voldal; hereinafter "Nel"), one of Everfuel's existing shareholders. This SPC has also agreed to invest new capital in the event that Everfuel decides to raise capital.

Denmark and the rest of northern Europe have advantageous conditions for an early launch of the local hydrogen production and consumption business, including abundant renewable energy resources for wind energy, etc. that are suitable for green hydrogen production, anticipated demand for the replacement of existing gray hydrogen and for long-distance transportation, and strong momentum for the advent of a hydrogen society thanks to government subsidies and regulatory developments. There are also state level plans to connect Denmark to Germany, a major consumer of hydrogen, with the first part of the pipeline connection being established within this decade. Through both its design, EPC, and operation of green hydrogen production facilities, distribution assets, operation of hydrogen stations, and via sales of hydrogen in the industrial and mobility fields, Everfuel is promoting the establishment of a green hydrogen value chain of local production and consumption, and, in addition to supplying hydrogen fuel through its own successful hydrogen stations, they plan to launch commercial operations of one of the world's largest^{*1} hydrogen production and distribution plants (20 MW capacity water electrolyzer) in 2024 as its first hydrogen production project. They have also agreed to supply the neighboring oil refinery with hydrogen from the same plant.

ITOCHU included the contribution to SDGs and strengthening of SDG initiatives in the Basic Policies in its medium-term management plan, and through investing in Everfuel, it aims to rapidly monetize the hydrogen business. ITOCHU aims to horizontally expand the local hydrogen production and consumption business to Europe and other regions and to enter into the business of producing hydrogen-derived products by utilizing the knowledge and expertise gained through this project.

Osaka Gas aims to be carbon neutral by 2050, based on their Carbon Neutral Vision announced in January 2021 and their Energy Transition 2030 announced in March 2023. By participating in this project, Osaka Gas aims

to develop the green hydrogen business and contribute to the realization of a decarbonized society through the use of produced hydrogen.

*1 One of the world's largest commercial green hydrogen production projects as of December 2023 (internal survey)

<Company Overview>

Company name : Everfuel A/S

Headquarters : Herning Denmark

Established : 2017

Business : Design, EPC, and operations of green hydrogen production facilities, distribution, and hydrogen stations; sales of hydrogen in the mobility and industrial fields

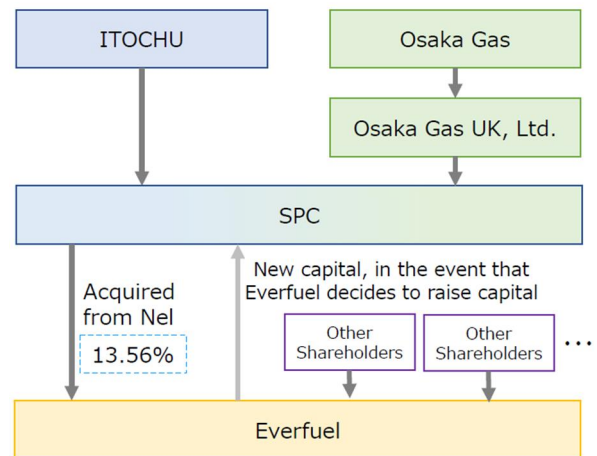
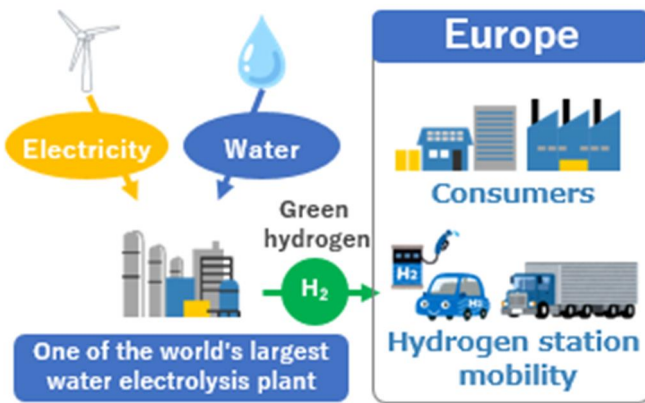
Representative : Jacob Krogsgaard(CEO), Uffe Borup(CTO)

Share capital : 116 million euros

Number of Employees : 80 people

URL : <https://www.everfuel.com/>

<Green Hydrogen Project and Visualization of Investment >



<Everfuel's Hydrogen Production Projects>

(Hydrogen Production Plant)



(Inside the Plant)



(Location)

