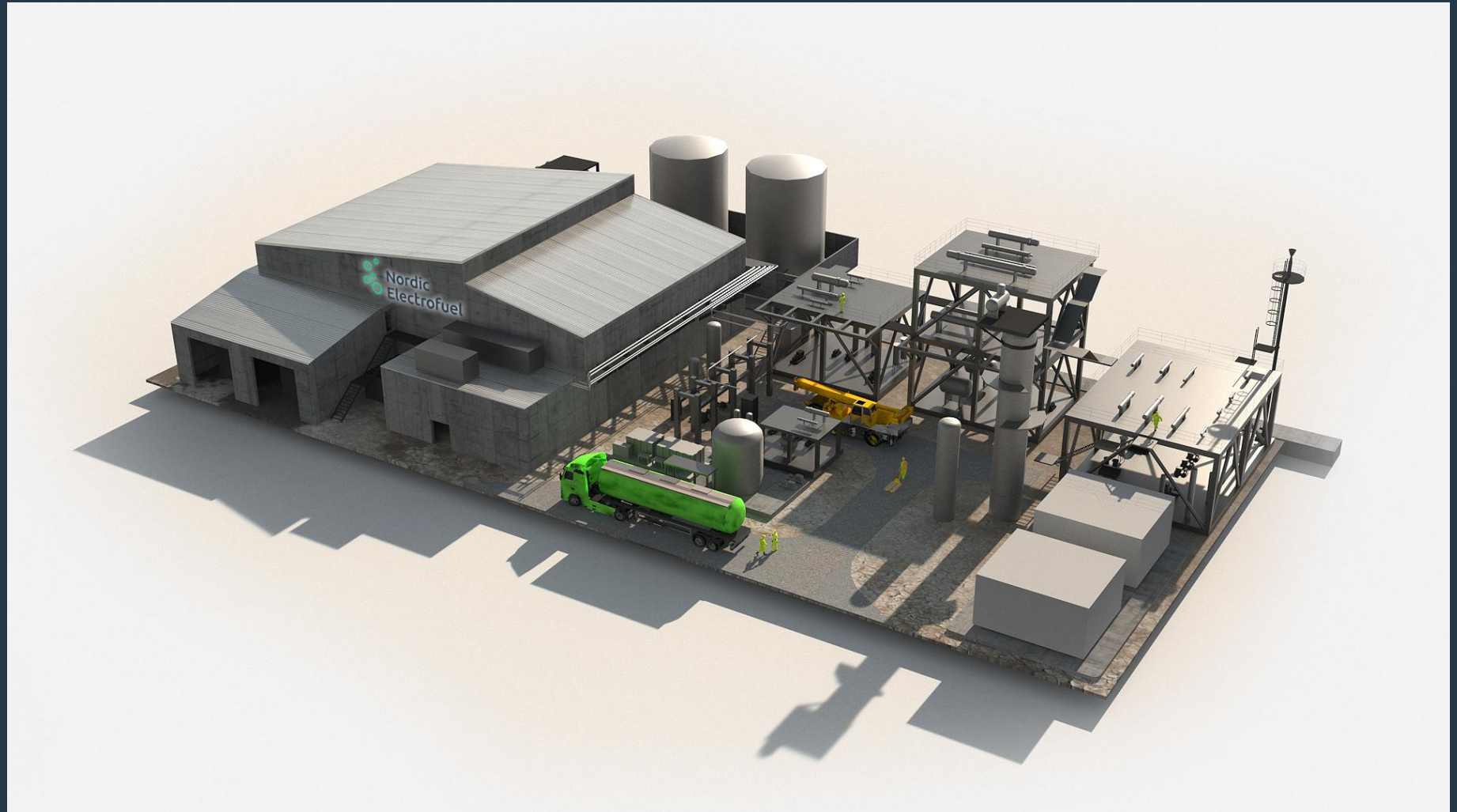




# Nordic Electrofuel

Clean at scale

**Bodø**  
**24 April 2024**



# Growth in transportation is a global megatrend

Increase in global  
transport measured in  
passenger-kilometers

2x

Growth in car  
ownership rate

60%

Growth in demand for  
passenger and freight  
aviation

3x

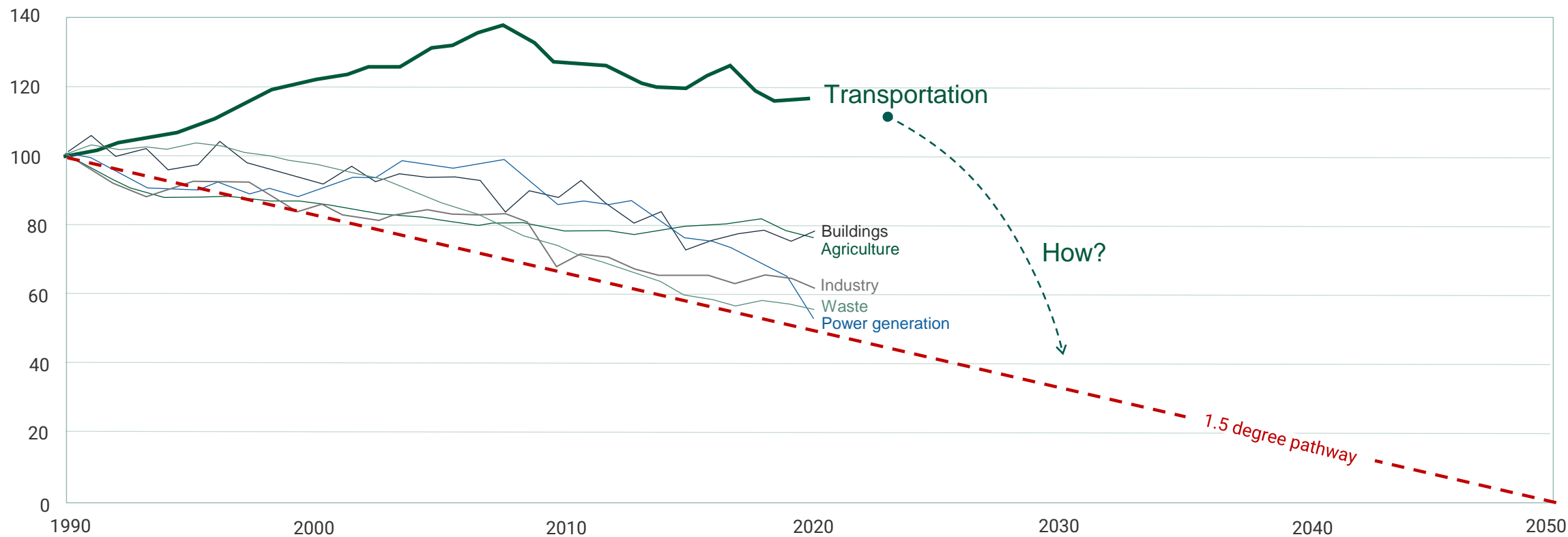
2070 travel demand  
projection by IEA

iea



# Transportation is already off-track EU climate targets

Pathway to Net-Zero until 2050



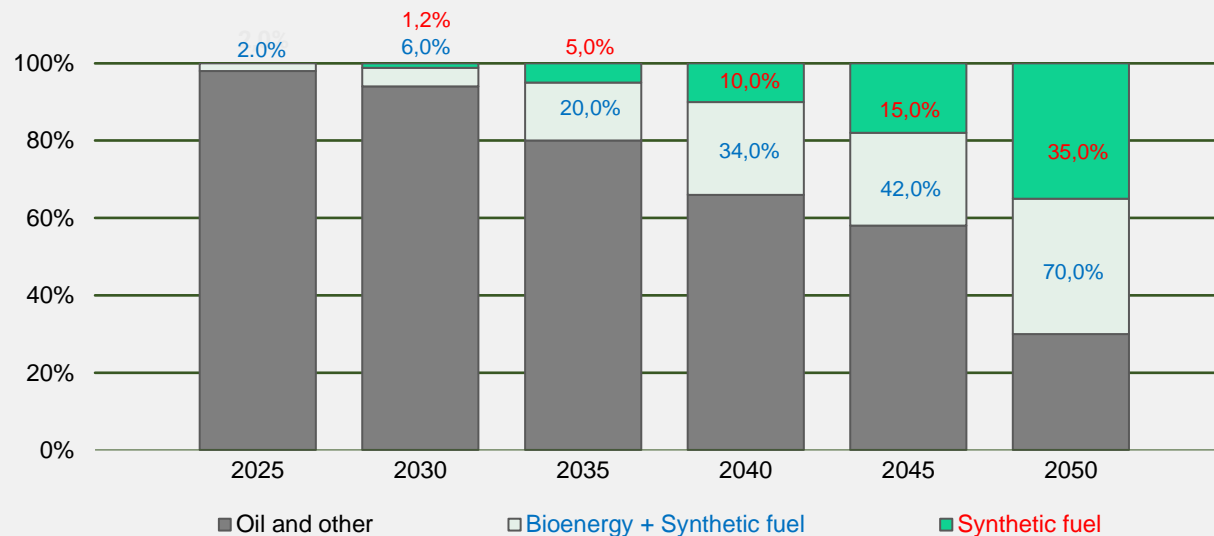
Source: Clean Skies for Tomorrow: Sustainable Aviation Fuels as a Pathway to Net-Zero Aviation. McKinsey and World Economic Forum.

# EU Sustainable Aviation Fuel (SAF) (April 2023)

Fit for 55 and the new proposed **ReFuelEU Aviation** directive

Proposed minimum requirements of SAF in the EU

Distribution by type of fuel



Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on ensuring a level playing field for sustainable air transport – Annex I (volume shares)

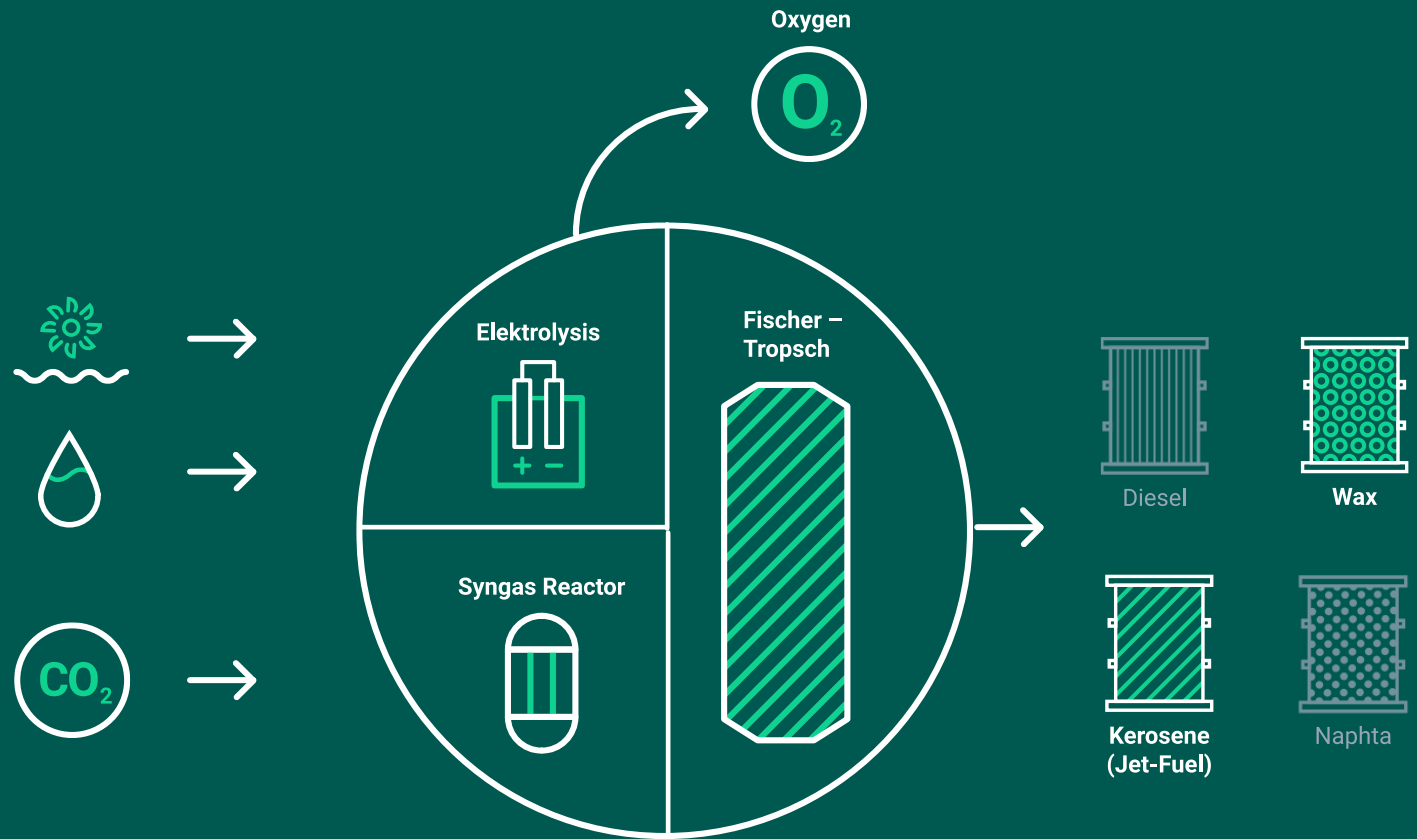
The new proposed regulations promotes synthetic jet fuel as feedstock resources are abundant



# Nordic Electrofuel

Clean at scale

- 1 Renewable Energy is used to split water vapor (H<sub>2</sub>O) to hydrogen (H<sub>2</sub>) and oxygen
- 2 Hydrogen from electrolysis reacts with carbon dioxide (CO<sub>2</sub>) and is reduced to carbon monoxide (CO)
- 3 Synthetic gas (H<sub>2</sub> and CO) is converted to Blue fuel products consisting of wax, enhanced premium diesel and naphtha through a catalytic process





# Nordic Electrofuel

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## Our sustainable products

### Transportation E-fuel



- CO<sub>2</sub>-neutral synthetic fuel (“Liquid electricity”) to hard to electrify sectors
- Aviation is our prioritized market
- No new CO<sub>2</sub>-emissions. No particulates. No cirrus clouds
- All existing engines can utilize 100% E-fuel with existing infrastructure
- ASTM Certified for 50 % blend since 2009

### Speciality chemicals



- CO<sub>2</sub>-neutral products to cosmetics and Pharmaceutical industry
- Other interesting markets, high quality candles and packaging





# First facility at Herøya

Designed by Aker Solutions, FEED complete

Capex in EUR million

132+

(Contingency  
&  
Comp. costs)

Capacity in million liters

10

Commissioning

2026

# Highly experienced team with strong execution power

Nordic Electrofuel has a highly experienced and balanced management team of six professionals. Board of Directors with members holding extensive management and board experience from listed and non-listed companies.

## Team members

10

### Core team overview



Gunnar Holen  
CEO  
30+ yrs



Tom H. Sundby  
CFO  
25+ yrs



Rolf Bruknapp  
Founder  
30+ yrs



Rune Løvstad  
Project Director  
30+ yrs



Bjørn Bringedal  
Chief Technical  
Officer  
30+ yrs



Victor Dias  
Plant Manager  
20+ yrs

Average years of professional experience

30+

## Board members

5

### Overview of Board of Directors



Rolf Bruknapp  
Chairman



Bastian Müller  
Board Member



Harald Norvik  
Board Member



Jörg Walter  
Board Member



Ronald Tuft  
Board Member



# Ambitious expansion plan targeting above 1 billion liters of green fuel by 2034

Land and feedstock for E-fuel 1 is secured and negotiations initiated for E-fuel Accelerator and E-fuel 2.

Negotiations for additional new sites are in process, with the ambition of producing above 1 billion liters E-fuel by 2034.

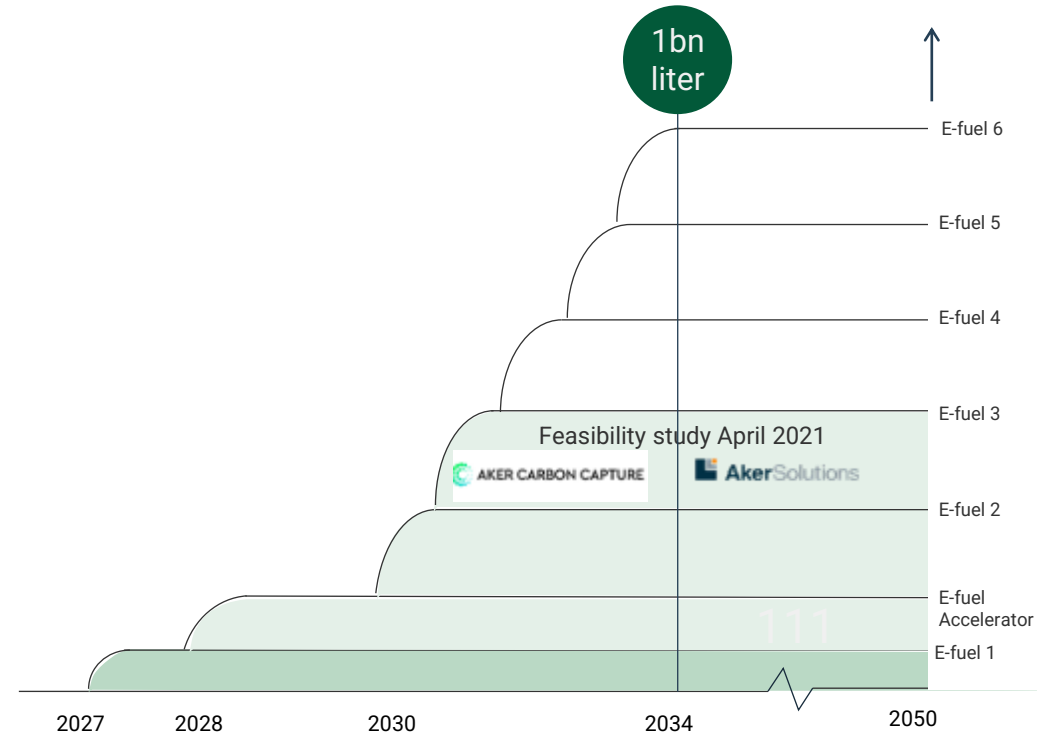
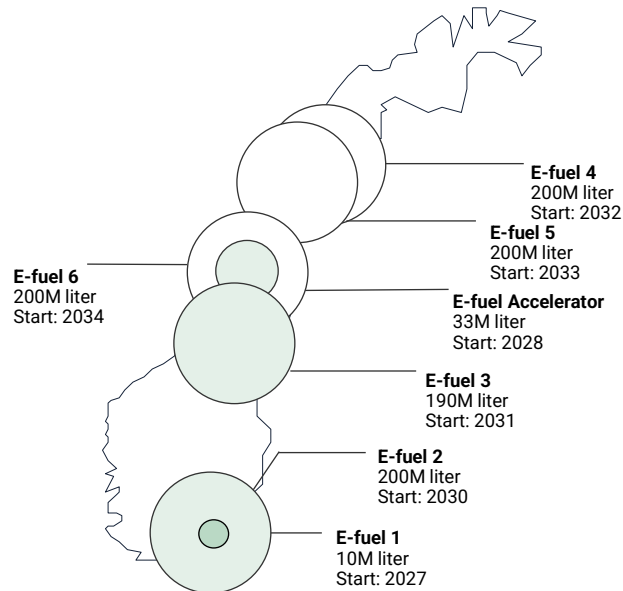
2034 target in liters

1bn

Capex for 200M liters facility in EURm

600

## Norwegian expansion plan



# Off-take Partners



Hansen & Rosenthal

The H&R Group in Germany and its subsidiaries form a global network of refineries and specialty production plants that meet customers' requirements for white oils, wax emulsions, paraffin waxes, plasticizers and many other products.

Source: <https://www.hur.com/>



Mabanaft

Mabanaft, a subsidiary of Marquard & Bahls, a shareholder in Nordic Electrofuel, is a "leading independent and integrated energy company. Mabanaft provides customers with innovative energy solutions for their transportation, heating and industrial needs.

Source: <https://www.mabanaft.com/>

# Nordic Electrofuel has been awarded with EUR 40 million grant from EU Innovation Fund for e-fuel 1 plant



- EU Innovation Fund **approved 100% of the requested grant funding** (= 40 mio. EUR) for Nordic Electrofuel on July 13<sup>th</sup>
- **Evaluation Summary report confirms excellent project maturity and convincing risk mitigation**





# Nordic Electrofuel

Clean at scale

**E-Fuel1 ready to launch**  
All ingredients in place,  
just awaiting equity finalization

E-Fuel 1 →  
Project ingredients, by type

-  Completed
-  In process



## Resources

Site and utilities, Power & Grid capacity, CO and CO2 feedstock are in place



## Engineering

All designs and engineering are verified. Contributing partners in place



## Contractors

Three (or four) renowned contractors / EPC are ready to bid on the project



## Permits

Permits from Porsgrunn municipality, DSB (explosion and safety) and Miljødirektoratet are in place



## Technology

Technology from highly respected companies and inhouse proprietary technology ready to be deployed.



## Offtake

Off take contract (10 year, fixed price with upside) in place



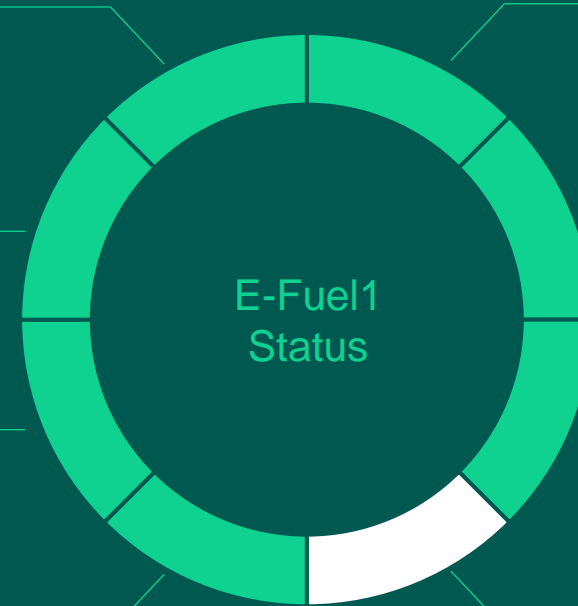
## Team

Team in place, ready for technology, development, project execution, operation



## Funding

Loan consortium and EUR 40M grant from EU innovation fund are in place. Two equity consortiums in discussions, not finalized yet





**Nordic  
Electrofuel**

Clean at scale

## Disclaimer

Nordic Electrofuel AS has in cooperation with related parties made this presentation. We have based all of the information herein on public information, and information gathered from the involved entities.

There has not been executed any due diligence neither of Nordic Electrofuel AS nor any of the mentioned or related entities.

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