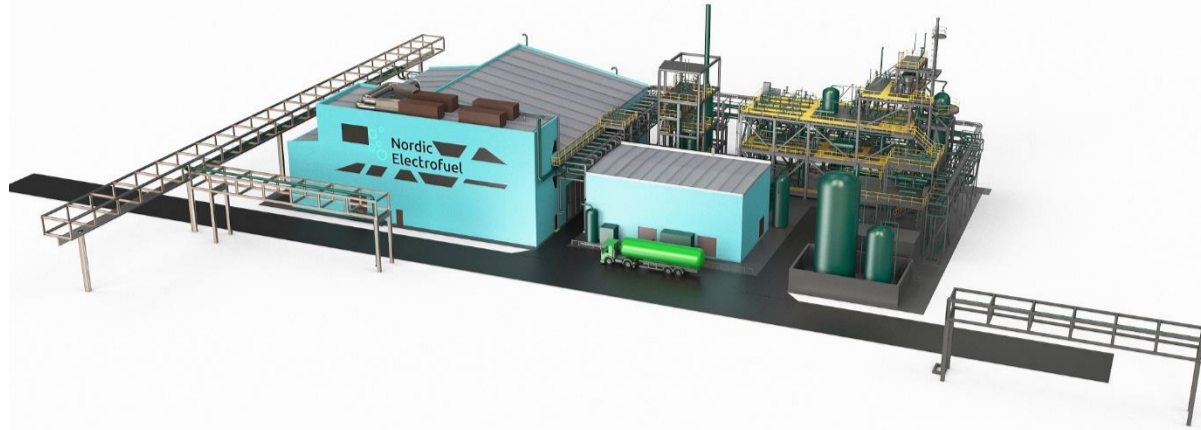


## Nordic Electrofuel Awarded EUR 40 million Grant from EU to Build e-SAF Plant in Norway



Nordic Electrofuel AS (“NELF”), a first in kind developer of technology to produce sustainable aviation fuel (“SAF”), announces that the Company has been awarded a EUR 40 million grant from the EU Innovation Fund (“EUIF”) pilot program to support the construction of the world's first production plant for e-fuels at commercial scale, which will be located at Herøya Industrial Park, Porsgrunn, Norway.

“The team here at Nordic Electrofuel is incredibly proud to have been awarded, the maximum grant allowance within the EUIF Pilot program, in fierce competition with more than 200 companies from all over Europe”, says Gunnar Holen, CEO of Nordic Electrofuel. “The award confirms Nordic Electrofuel as the pioneer in the development of technology to produce e-fuels, which is the most important alternative for decarbonization of the aviation industry. Furthermore, it is a tribute to our extraordinary team, which has worked relentlessly, to create a robust foundation and design for the world's first commercial production facility of its kind.”

Nordic Electrofuel was founded in 2015, when the concept of e-fuel was more of a curiosity than a reality. Firm in the belief of the benefits of e-fuels in reducing the climate impact of aviation and other Hard-to-Abate sectors, the Company engaged with the Norwegian University of Science and Technology (“NTNU”). Through this cooperation NELF has developed its proprietary patented technology for reverse Water Gas Shift (rWGS), which is a key driver to improve the energy efficiency and operability for e-fuel production.

“The Nordic Electrofuel POX-rWGS reactor design for producing e-fuel from CO<sub>2</sub> and hydrogen represents a breakthrough in simplicity and reliability”, according to NTNU. “Reduced cost is a consequence of high carbon and energy efficiencies, as well as simplified process design”.

Nordic Electrofuel engaged Aker Solutions to do the Feasibility study and the Front End Engineering and Design study (FEED). Together with our partners the Company is ready to start the EPCI phase, following a tender process.

The significant financial commitment from EUIF provides timely support for NELF to take Final Investment Decision and start construction of our first E-Fuel plant at Herøya, which is expected to begin production in 2026. Nordic Electrofuel has attracted interest from major global financial and industrial corporations who has expressed interest to invest in the Company both through equity and commercial loan structures. With the Support from EUIF, we are confident that we will reach Final Investment Decision and keep our position as the leading initiative to decarbonize the aviation industry.

In a [press release from Enova](#) today, titled “Record amount from the EU Innovation Fund to Norwegian industry”, we have inserted the quotes from the relevant Ministers and Enova in relation to the five projects in Norway that was awarded including Nordic Electrofuel project.

“It is very gratifying that Norwegian green initiatives are asserting themselves so well in Europe. The fact that they now receive significant support from the EU shows that Norwegian projects are both well advanced and important for the green transition. The projects will contribute to major emission reductions and the development of innovative technologies”, says Espen Barth Eide, Norway's Minister of Climate- and Environment.

“This is brilliant news for the companies, their partners and for the green industry promise - which the government wants to increase the pace of. The award confirms Norway's central position in important European value chains. I am impressed - but not surprised - that they succeed. All you have to do is take off your hat”, says Jan Christian Vestre, Norway's Minister of Trade and Industry.

“I am very pleased that Norwegian energy companies are also reaching the competition for the Innovation Fund's funds. It is tough competition and bodes well for Norway's ability to innovate and the energy transition going forward”, says Terje Aasland, Norway's minister of Oil and Energy.

“The broad support from the EU's innovation fund shows that Norwegian industry and business are in the lead as far as innovation and technology development is concerned. Enova supports those who go ahead and there is therefore every reason to congratulate”, says CEO of Enova Nils Kristian Nakstad.

[The EU's Innovation Fund](#) is one of the world's largest funding opportunities for projects designed to reduce greenhouse gas emissions. The fund targets highly innovative technologies and large-scale, flagship initiatives that can bring more value to Europe in terms of transitioning to a low-carbon continent.

### About Nordic Electrofuel AS:

Nordic Electrofuel AS (NELF AS) business idea is to produce carbon-neutral e-fuel and wax, based on synthetic hydrocarbons using renewable energy, water and CO/CO<sub>2</sub>. e-fuel provides the most cost-effective solution for decarbonising the aviation industry. The Company has carried out a life cycle analysis of our e-fuel which confirms a 99.9% Green House Gas emission avoidance compared to fossil-based fuel. Following commencement of the E-fuel pilot plant at Herøya, Nordic Electrofuel has a portfolio of subsequent plants with a roadmap to reach a capacity of one billion litres within a decade from now. To learn more about NELF, please visit [www.nordicelectrofuel.no](https://www.nordicelectrofuel.no)

Press Release – Nordic Electrofuel AS  
<https://nordicelectrofuel.no/>

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