

**THE NEXT  
GENERATION  
OF AVIATION  
FUEL**

**clean**

**scalable**

**made in  
Norway**



**Nordic  
Electrofuel**

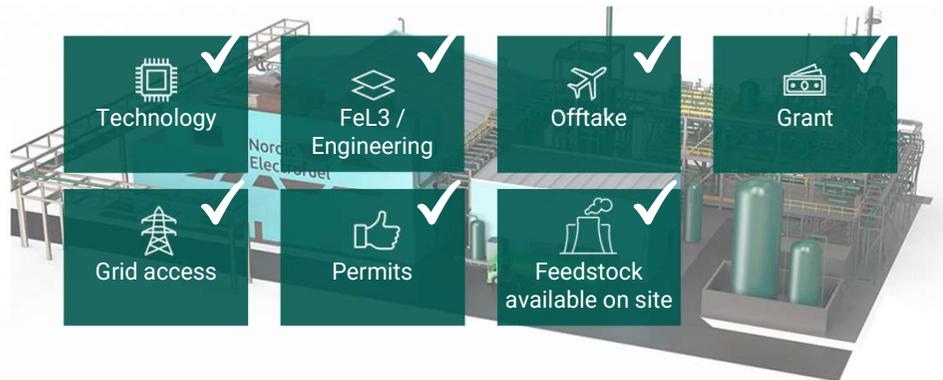
Clean at scale

# The first project at Herøya is the key enabler for full commercial launch

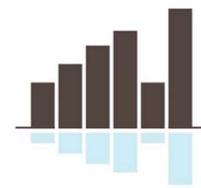
E-fuel 1 at Herøya has reached critical milestones ...

<b>Location and capacity</b>	Located in Porsgrunn, Norway, with a capacity of 10 million liters annually
<b>Proven approach</b>	Derisked small-scale implementation verifies patented technology while generating profit
<b>Funding support</b>	Backed by a €40 million grant from the EU Innovation Fund – top scoring in our class
<b>Next steps</b>	Securing equity funding to initiate tendering with shortlisted EPCI vendors, including performance guarantees. Planned production start in 2028

Update FEED ready to launch, with FID and EPCI to follow once equity is secured, prior to construction in 2026



... and already secured key commercial contracts ...



HERØYA INDUSTRIEPARK

Option agreement with Herøya Industrial Park AS regarding:

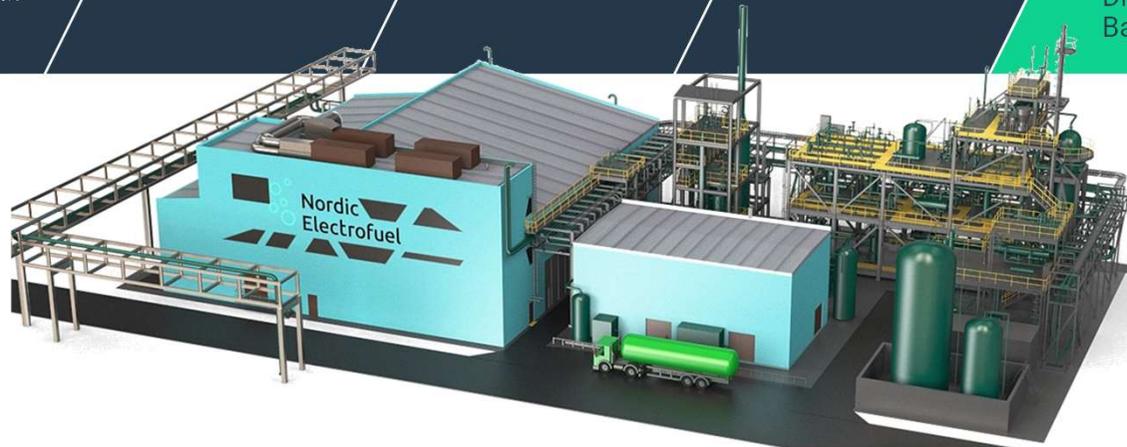
- Land Lease
- Water supply



Offtake agreement with P2X Europe regarding:

- 100% Offtake

# ... and it's the first of several projects in the portfolio – we will scale this in Norway & beyond





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Emissions Trading System

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