Nordic Electrofuel

Clean at scale

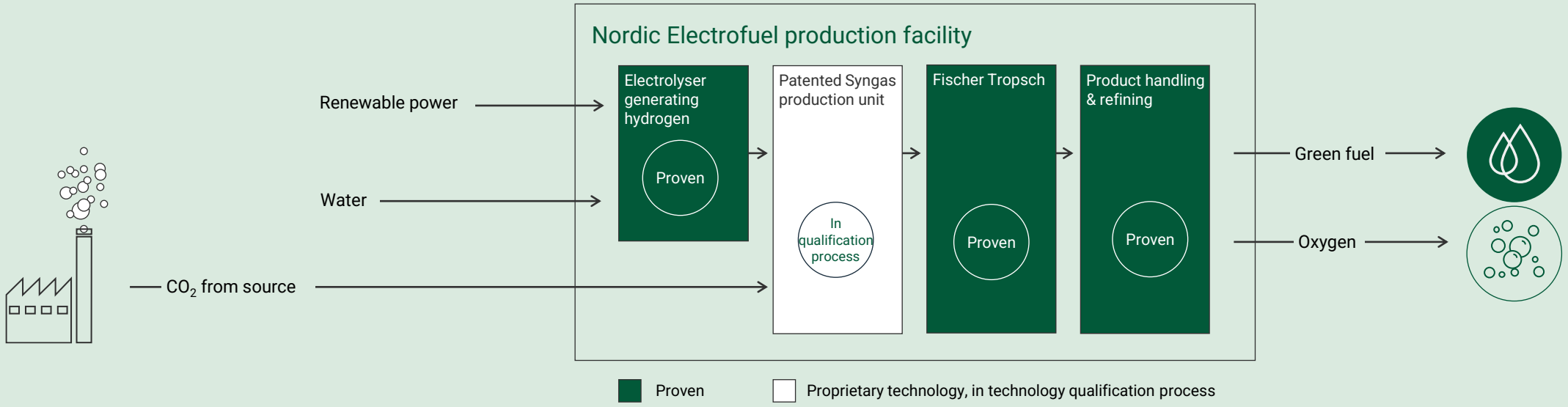
Nordic Electrofuel will make it Green to Fly!

We produce sustainable fuel from green hydrogen and CO2 utilizing the Power-to-Liquid (PtL) pathway

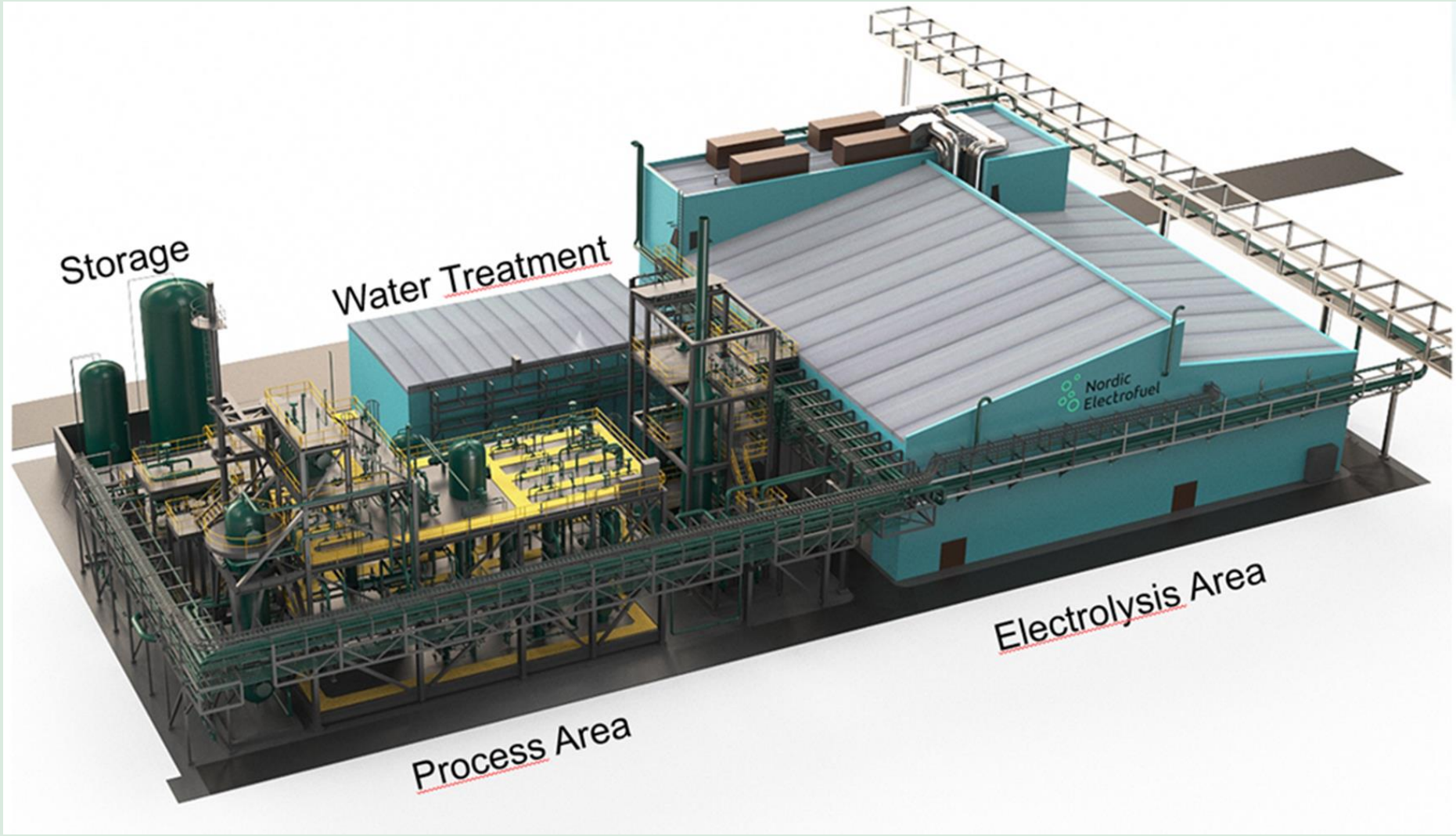
Electrolysis uses renewable energy to split water into hydrogen and oxygen.

We focus strictly on applying well proven technologies from **reputable partners**.

Adding our **proprietary technology** brings down operating costs and increases lifetime.



Complete 3D Model - Looking North East



herøya_afx-track_03b.mp4.mp4

Ambitious expansion plan targeting 1 billion liters of green fuel by 2032

Land and feedstock for E-fuel 1 is secured and negotiations initiated for E-fuel 2. Both plants to be located at Herøya Industrial Park.

Negotiations for additional new sites are in process, with the ambition of producing **1 billion liters E-fuel by 2032**. Have evaluated economics of 1 billion liter plants.

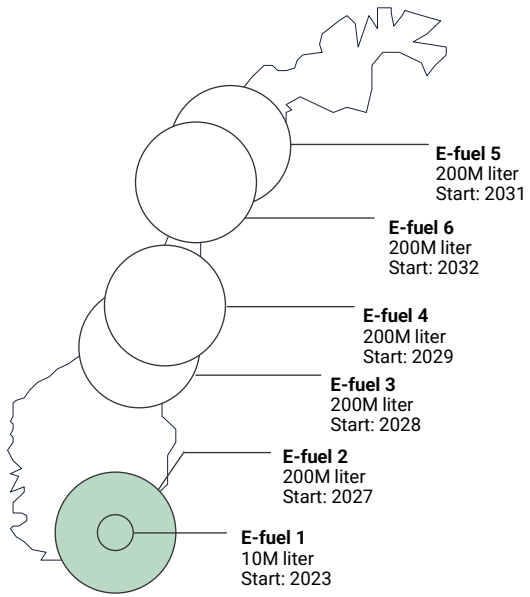
2032 target in liters

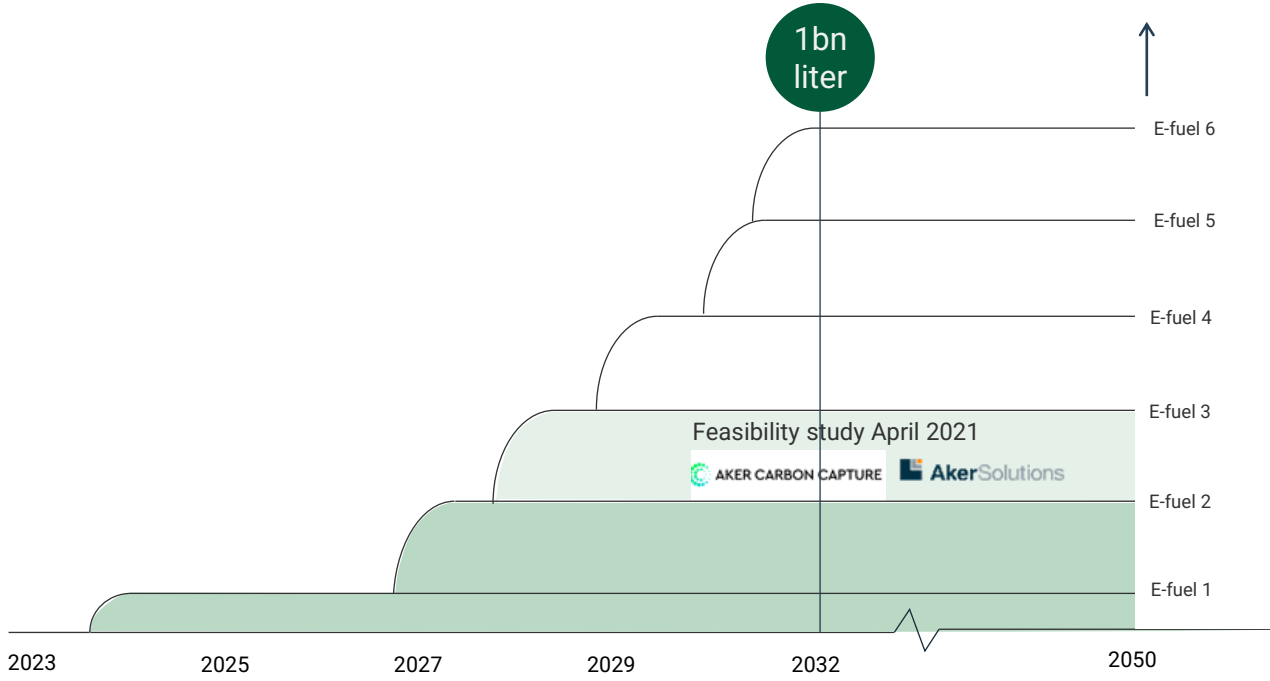
1bn

Capex for 200M liters facility in EURm

600

Norwegian expansion plan





Economics for 200 million liters facility

Economics for 200 million liters facility

Investment cost	610	EUR million
Annual production capacity	200	million liters
Price according to Off-take LOI	2.25	EUR per liter
Revenue per year	450	EUR million
Operating costs	188	EUR million
EBITDA for 200 liter	262	EUR million
CAPEX / EBITDA	2.3x	

Illustrations from the feasibility study of E-fuel 3

Patent status

POX-RWGS Patent WO2021185869 (A1)

- Patent Family Title: Production of hydrocarbons
- Priority Date: 2020-03-17
- International Filing Date: 2021-03-16
- PCT Publication Date: 2021-09-23

30 March 2022

Dear Sir/Madam

United Kingdom Patent No. 2593179
NORDIC ELECTROFUEL AS
Our Ref: N418944GB DOC

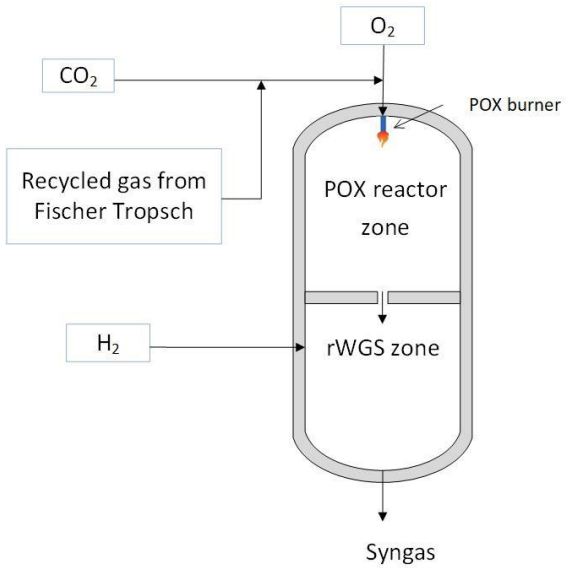
We are pleased to advise that we have received the enclosed Notification of Grant from the UK Intellectual Property Office.

This document indicates that the application has been found to comply with the requirements of the UK Patents Act and Rules and that a UK patent is therefore being granted. The document also indicates that the grant of the patent is expected to be announced in the Patents Journal on 27 April 2022.

New patent for protection of E-Fuel1 concept for PTL with blast furnace gas (CO_2/CO/CH_4-mixture)

- Patent filing date: November 2021

Patented Syngas production unit



In technology qualification process

The Nordic Electrofuel POX-rWGS reactor design for producing e-fuel from CO_2 and hydrogen represents a breakthrough in simplicity and reliability.

NTNU Report
Syngas (POXrWGS) reactor

10 DEC 2020

Erling Rytter

Professor
NTNU

Magne Hillestad

Professor
NTNU

Patented syngas production unit improve cost advantage

Uptime relative to commercially available technology

Higher

Profit impact of patented syngas concept

Higher

NEF production of Synthetic aviation fuel and market share

NEF will license its technology to partners and together we aim for a 20% market share

NEF will primarily focus on the Nordic market but will sell licenses to partners outside the Nordic market in Europe and internationally.

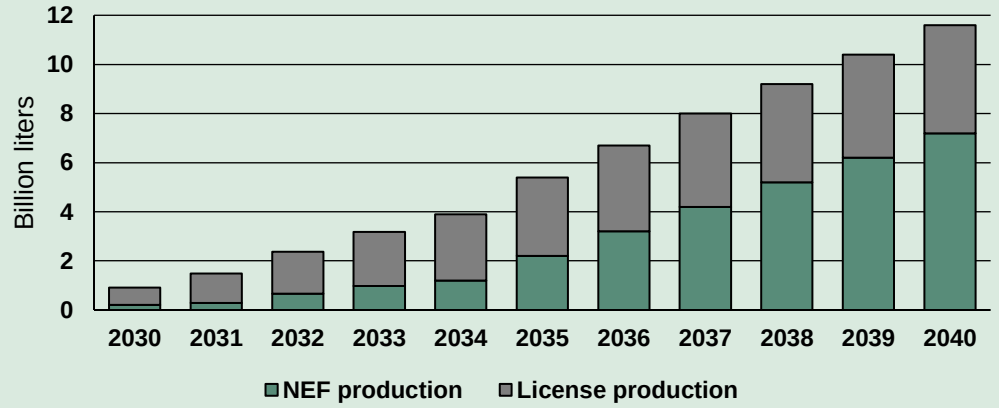
NEF will by 2033 produce 1 bill. liter at our 6 plants, but our licensing partners are expected to produce around 2 bill. liters with around 14 plants.

By 2040 NEF will produce around 7 bn. liters with 13 plants while our partners will produce around 4,5 bn. liters with 25 plants.

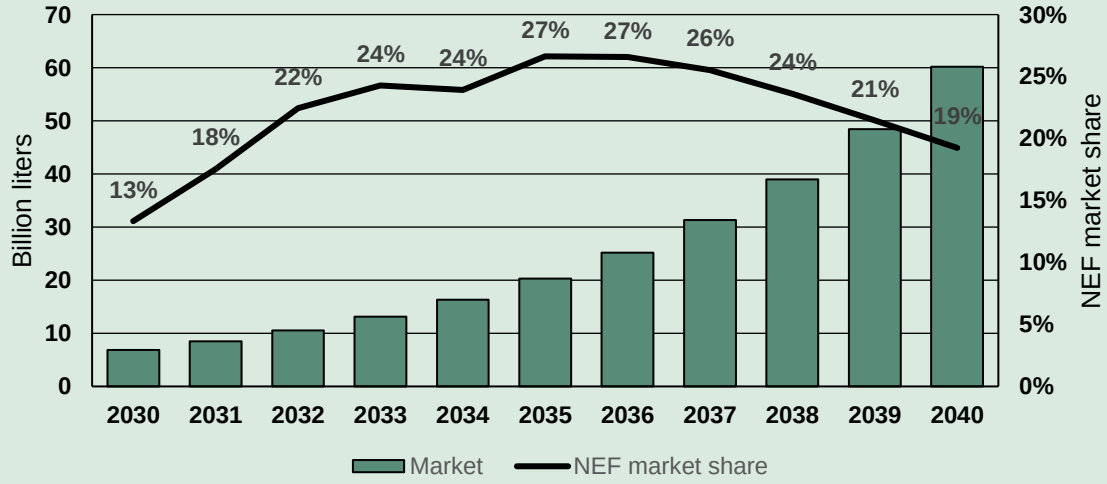
NEF with its partners is expected to initially increase it market share up to 25%, but with fiercer competition we expect a decrease to around 20% in the longer term.

Jet fuel production estimates

Production by NEF and its licensing partners



Market for Synthetic aviation fuel and NEF with partners market share



NEF Revenues and EBITDA

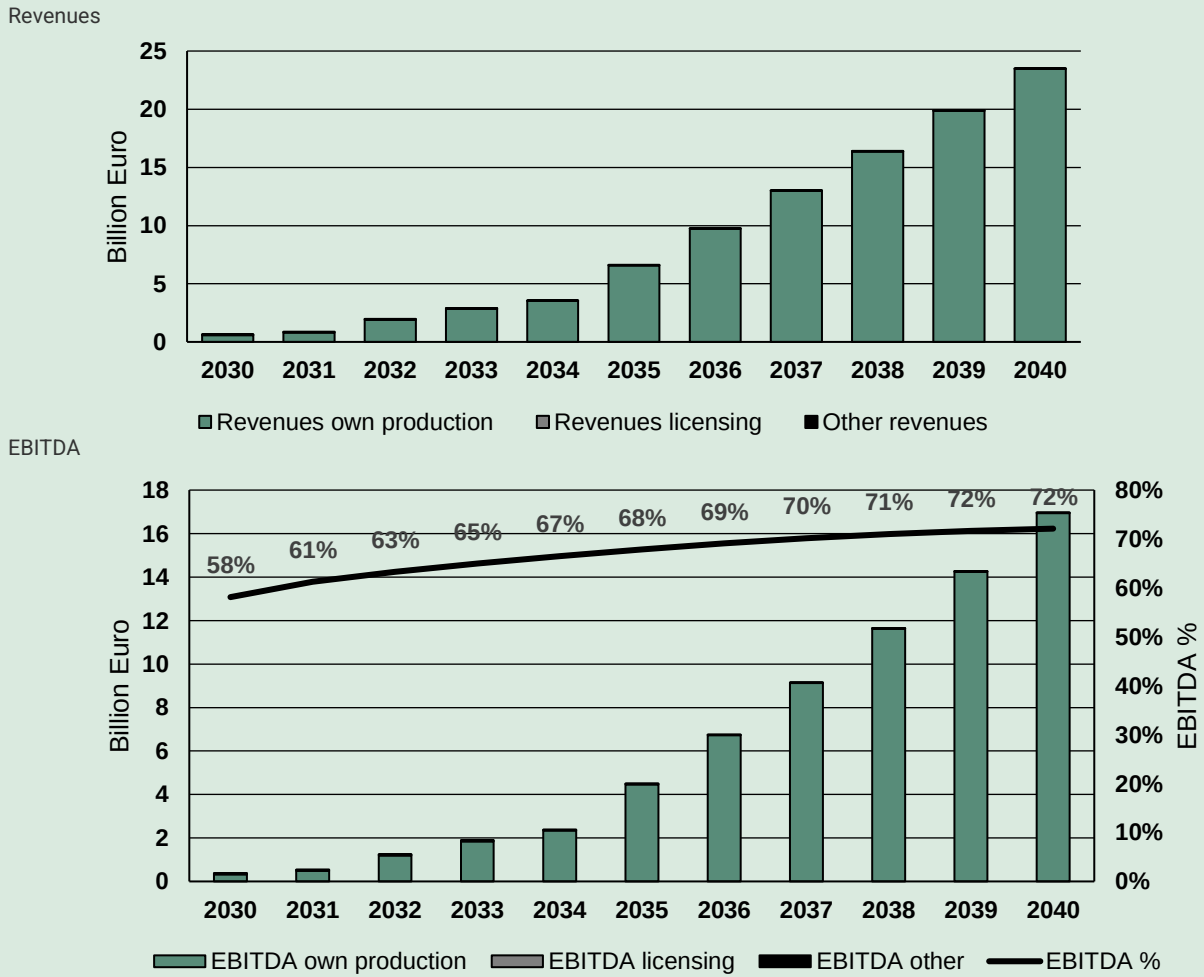
NEF could become one of the largest companies in Norway

By 2033 NEF will have revenues of around EUR 3 bill. and an EBITDA of EUR 2 bill. with and EBITDA margin of 65%.

By 2040 NEF will have revenues of around EUR 25 bill. and an EBITDA of EUR 17 bill. with an EBITDA margin of 72%.

Licensing and other revenues contributes positively initially. In the long term these revenues have marginal impact.

Revenue and EBITDA estimates (EUR bill.)



We are the leading initiative for producing green fuel

Exponential market growth for liquid green hydrogen fuel

Proven technology with a magic touch

Scalable concept with attractive economics

Highly experienced team and reputable partners

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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