## **Boeing Partners with Norsk e-Fuel to Advance SAF Production and Reduce Aviation Emissions**

- Strategic partnership will foster supply of sustainable aviation fuel in the Nordics to help meet global demand
- Boeing investment will support development of one of Europe's first industrial-scale Power-to-Liquids facility

**OSLO, Jan. 21, 2025** – Boeing [NYSE: BA] has become a key project development partner of Norsk e-Fuel, supporting one of Europe's first industrial scale Power-to-Liquids (PtL) facilities. Boeing's investment will accelerate the production and availability of sustainable aviation fuel (SAF) in the Nordics and globally. It is also intended to support the commercial aviation industry's and ICAO member states' common goal to achieve net-zero carbon emissions by 2050.

Norsk e-Fuel will produce jet fuel known as electro-SAF, or e-SAF. This involves the PtL process: using fossil-free power to generate green hydrogen and combining it with recycled CO<sub>2</sub> from biogenic sources. This fuel can reduce the lifecycle greenhouse gas emissions of air travel by over 90% compared to conventional jet fuel.

"Our support of and collaboration with Norsk e-Fuel underscores the importance of using fossil-free energy to accelerate SAF production, which is key to reducing aviation's carbon emissions towards 2050," said Steve Gillard, Boeing's regional sustainability director for Europe, Middle East, Türkiye, Africa and Central Asia. "Our partnership to advance e-fuels will help mobilize the commercialization of SAF in the Nordics and across the world, increasing accessibility and availability for our customers as we help build a robust SAF ecosystem."

It is <u>estimated</u> that SAF accounted for only 0.53% of the global commercial fuel use in 2024. In Europe<u>the RefuelEU SAF initiative</u>'s proposed mandate aims to gradually increase the share of SAF, reaching a target of 6% by 2030, and 70% by 2050. There are also sub-mandates for e-SAF, such as that produced by Norsk e-Fuel, with targets of 1.2% in 2030 increasing to 35% in 2050.

Boeing's investment will contribute to achieving the SAF volumes needed by the EU commitments and strengthen national energy security across the Nordics. The partnership will also inform policies that enable the economic viability of the global SAF industry, while supporting long-term competitiveness of the aviation industry in the region.

"Our goal is to make e-fuels competitive with and eventually replace fossil fuels in critical infrastructures as SAF needs to become readily accessible and affordable for advancing aviation's decarbonization," said Lars Bjørn Larsen, CCO of Norsk e-Fuel. "Boeing's investment will further accelerate our project pipeline and will facilitate the broader aviation industry's transition to net-zero emissions."

The strategic partnership combines Boeing's SAF industry leadership and fuels expertise with Norsk e-Fuel's technology know-how and strong network of partners, including Norway's largest air carrier, Norwegian.

"We are pleased to welcome Boeing on board. Their investment marks a significant milestone for Norsk e-Fuel and confirms the positive development we have had. We look forward to leveraging Boeing's expertise and experience in the development and growth of this pioneering industry. This investment also reinforces the need for a supportive policy environment to fully realise the potential of e-fuels production in Norway, in line with the Norwegian parliament's call," said Geir Karlsen, CEO of Norwegian.

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As a leading global aerospace company, Boeing develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries. As a top U.S. exporter, the company leverages the talents of a global supplier base to advance economic opportunity, sustainability and community impact. Boeing's diverse team is committed to innovating for the future, leading with sustainability, and cultivating a culture based on the company's core values of safety, quality and integrity. Join our team and find your purpose at <a href="mailto:boeing.com/careers">boeing.com/careers</a>.

Norsk e-Fuel was founded in 2019 to drive the transition to renewable aviation by establishing the industrial production of sustainable fuels based on CO2 and water. As project developer, the company is establishing large-scale production sites to deliver synthetic fuels to the aviation industry. Supported by strategic investors and carefully selected partners, Norsk e-Fuel is set to bring Power-to-Liquid production to industrial scale and determined to develop a new value chain for sustainable fuels. For more information, visit www.norsk-e-fuel.com

Contact
Boeing Media Relations
media@boeing.com

Norsk e-Fuel Media Relations Luisa Wagner Communications & Corporate Development <a href="mailto:lwagner@norsk-e-fuel.com">lwagner@norsk-e-fuel.com</a>

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