

## Norsk e-Fuel appoints Kristian Flaten as CFO

23<sup>rd</sup> May 2024, Oslo (Norway)

*The project development company Norsk e-Fuel welcomes Kristian Flaten as Chief Financial Officer (CFO). Kristian is a senior finance professional with almost 30 years of experience in the finance sector and a proven track record in equity and debt financing at both group and project level.*

Kristian's career spans several sectors including renewable energy, clean technology, oil & gas, and shipping. Prior to joining Norsk e-Fuel, he spent nearly 20 years in various senior and C-level finance positions including Quantafuel, an energy company that converts waste plastics into low-carbon synthetic products, Eksfin (export credit agency), and BW Offshore (energy services). His extensive experience includes leading equity and debt financing, business development, and strategic project execution. Kristian has a strong academic background in finance and business administration, and his career achievements highlight his ability to lead in dynamic and complex environments. His background and know-how will be important contributions to Norsk e-Fuel's growth and strategic initiatives.

Together with Karl Hauptmeier (CEO) and Lars Bjørn Larsen (CCO), Kristian Flaten will continue to drive the development and financing of the company and its projects.

"In Kristian, we welcome a highly qualified finance executive to the team," says Georges Rassel, Chairman of the Board of Directors of Norsk e-Fuel. "Paired with his deep insight in the Nordic market, his experience and leadership in finance and corporate strategy align perfectly with our vision for the future. We are confident that Kristian will play a key role in advancing our financial goals and increasing shareholder value."

"After 20 years mainly focusing on the traditional oil and gas business, I moved into green hydrocarbons and chemicals five years ago. I have been following Norsk e-Fuel's story with great interest from the outside and not only do I find the company's development over the years impressive. Using CO<sub>2</sub> and water to provide sustainable fuels for the aviation industry is a very interesting business case and promises a very positive impact to the environment.", says Kristian Flaten, "I am looking forward to getting to know the company and the team now and together continue to develop the company as a leading provider for e-Fuels in Norway and Europe."

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### Norsk e-Fuel in brief

Norsk e-Fuel was founded in 2019 to drive the transition to renewable aviation by establishing the industrial production of sustainable fuels based on CO<sub>2</sub> and water. Supported by strategic investors and carefully selected partners, Norsk e-Fuel is set to bring Power-to-Liquid production to industrial scale. As project developer, Norsk e-Fuel is establishing large-scale production sites to deliver synthetic fuels to the aviation industry. The company is determined to develop a new value-chain for sustainable fuels, starting with a first production facility to be located in Mosjøen, Norway.

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