



EXECUTIVE INVESTMENT OPPORTUNITY SUMMARY - BARENTS BLUE

EUROPE'S UNIQUE OPPORTUNITY TO BUILD THE LEADING CLEAN AMMONIA PLATFORM

Europe faces a growing shortage of domestically produced low-carbon hydrogen and -ammonia at a time when industry, shipping and power generation are under increasing pressure to decarbonize and expand. Barents Blue offers a rare solution: the only industrial-scale low carbon ammonia project under development in Europe, combining world-class sustainability performance, competitive production costs, regulatory compliance and direct access to premium European markets.

Barents Blue is an independent Norwegian clean energy developer focused on building a portfolio of world-scale clean ammonia assets. The company has spent more than five years advancing the Barents Clean Ammonia project from feasibility to FEED readiness, establishing a mature industrial ecosystem that includes tier-one partners across technology, engineering, project execution, carbon management and commercialization. The company will operate through a robust project and corporate structure designed to support both development and long-term operations, with dedicated project entities, established governance frameworks, commercial agreements already negotiated at term-sheet level, and a highly experienced management team with deep backgrounds from Equinor, Yara, Hydro, Topsoe and the wider ammonia and energy sectors. This operational discipline, combined with a replicable project blueprint and capital-efficient execution model, positions Barents Blue not only as the developer of Europe's leading low-carbon ammonia asset, but as a scalable clean ammonia platform with the capability to develop future projects globally.

At the core of the company is the **Barents Clean Ammonia (BCA) project** in Northern Norway, a one million tonne per annum facility designed to become one of the world's most carbon-efficient ammonia plants. Leveraging attractive natural gas supply, renewable power, proven technology and carbon capture rates exceeding 99%, the project is positioned to supply Europe with competitively priced low-carbon ammonia while strengthening energy security and supporting industrial decarbonization.

Beyond the first asset, Barents Blue has developed a replicable platform designed for deployment across multiple geographies globally. This creates a unique opportunity for investors to gain exposure not only to a flagship European clean ammonia project, but also to the development of a scalable global clean ammonia business.

INVESTMENT THESIS

The Only Industrial-Scale Low-Carbon Ammonia Project in Europe

Barents Clean Ammonia is currently positioned as the **only industrial-scale low-carbon ammonia project in Europe**. Located in Northern Norway, the project benefits from direct access to low-carbon natural gas, renewable power, established CO₂ storage solutions and short shipping distances to the premium European market. BCA has been specifically designed to comply with evolving EU low-carbon hydrogen regulations and EU Taxonomy requirements.

Europe is expected to remain structurally dependent on imports of low-carbon hydrogen and low-carbon ammonia as demand grows across fertilizers, maritime fuels, power generation and industrial applications. Barents Blue offers a strategic European supply source that supports both decarbonization and energy security objectives.

Please note that term-sheets mentioned are conditional



COMMERCIALLY ADVANCED AND SIGNIFICANTLY DE-RISKED

The project is substantially more mature than most energy transition developments and is **ready for FEED (Front-End Engineering Design)**. Key elements of the value chain have already been secured, including:

- Long-term natural gas supply term sheet
- Long-term CO₂ transport and storage term sheet
- Long-term ammonia sales term sheet
- Site option agreement and key permitting progress
- Grid capacity reservation
- Awarded EUR 44 million of IPCEI/Enova support
- Established partnerships with leading industrial players including Topsoe, Saipem and Wood

This ecosystem has been developed and matured since 2020 and provides investors with an unusually advanced and well-structured project compared with most low-carbon hydrogen and ammonia opportunities currently in the market. More than EUR 15 million has already been invested in project maturation.

ATTRACTIVE ECONOMICS AND ROBUST MARKET POSITION

Barents Clean Ammonia is designed to produce approximately **1 million tonnes of low-carbon ammonia annually**, making it one of Europe's largest low-carbon ammonia facilities. The project is expected to deliver low-carbon hydrogen equivalent production costs of approximately **EUR 3/kg H₂**, a level which significantly improves competitiveness versus many alternative low-carbon hydrogen pathways.

The project benefits from:

- Attractive long-term natural gas access
- Market-leading carbon footprint
- Premium positioning within the European market
- Compliance with EU low-carbon hydrogen requirements
- Commercial structures designed around long-term contracted revenues

The project is expected to generate an internal rate of return exceeding 10% at the project level. Barents Blue's forecast share of EBITDA is expected to reach approximately **EUR 77 million in 2032**, with further upside as markets develop and demand for low-carbon ammonia accelerates.

A SCALABLE PLATFORM FOR GLOBAL EXPANSION

The true strategic value of Barents Blue extends beyond a single project.

The company has developed a **redeployable low-carbon ammonia blueprint** based on an optimised and standardized plant design, proven technology, and optimized construction methodology based upon modularisation and a fully integrated commercial framework. The company's long-term strategy is to replicate this model globally in locations with access to natural gas, carbon storage and export infrastructure.

Key platform characteristics include:

- Standardized 1 million tonne-per-year ammonia production trains
- Proven SynCOR™ technology with established operating references
- Modular construction approach capable of reducing capital costs

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- Best-in-class carbon footprint performance
- EU Taxonomy-aligned design
- Accelerated development timelines for future projects
- High degree of technical and commercial standardization

This creates the opportunity to transform Barents Blue from a project developer into a **global low-carbon ammonia platform company**, capable of creating value through the development, replication and monetization of multiple low-carbon ammonia assets globally.

WHY INVEST NOW?

Barents Blue provides exposure to a rare combination of strategic, commercial and financial advantages:

- **Unique European position:** The only world-scale low-carbon ammonia project currently under development in Europe.
- **Strong market fundamentals:** Growing demand driven by decarbonization of existing ammonia consumption and emerging demand from shipping, power generation and hydrogen value chains.
- **Advanced project maturity:** FEED-ready with key commercial agreements already established, and EPC option negotiated
- **Strong industrial ecosystem:** Supported by globally recognized technology, engineering and execution partners.
- **Regulatory advantage:** Designed to meet EU low-carbon hydrogen and sustainability requirements.
- **Compelling economics:** Competitive production costs, contracted commercial framework and attractive projected cash generation.
- **Scalable growth model:** Potential to replicate the platform across multiple sites and geographies.
- **Clear value catalysts:** FEED completion, project financing, FID, construction and a planned IPO following FID in 2028.

CONCLUSION

Barents Blue represents a unique opportunity to invest in what is positioned to become Europe's flagship low-carbon ammonia platform. Centered around the only industrial-scale low-carbon ammonia project currently under development in Europe, the company combines advanced project maturity, proven technology, attractive economics, strong commercial traction and exceptional scalability.

With a fully developed industrial ecosystem, awarded public support, premium market access and a strategy to replicate its platform globally, Barents Blue offers investors exposure to both a near-term value creation opportunity and the long-term development of a global low-carbon ammonia leader.