



Barents Blue | Investor presentation

Ammonia developer with FEED ready world-class clean ammonia asset

NOK 100 million private placement and planned IPO in 2027

August 2026



Investment highlights

Unique European investment opportunity

- The only world-scale low carbon ammonia asset in Europe. Close to the premium EU market, fully compliant to the EU regulatory framework, and at low cost.
- FID planned in Q4 27¹/Q1 28, providing an expected short term value increase for investors.

Commercially advanced and well-positioned

- Commercial agreements signed at priced term-sheet level, offering a well documented and attractive business case, with access to favorable natural gas pricing.
- Asset closeness to premium EU market providing an excellent commercial position.

Fully established eco-system with strong partners

- Globally recognized partners in all parts of the business ecosystem derisking the project and providing a high quality opportunity all over.
- Ecosystem matured since 2020 offering a mature and high-quality value chain, also technically mature and well advanced in the planning (zoning) processes.

Attractive investor returns

- Barents Clean Ammonia offers attractive returns with IRR above 10% on the 100% project.
- Significant earnings from ammonia sales expected, providing a high quality and high value investment. EUR 44 million in grant already awarded, EUR 9 million to be used in FEED.



Equity offering summary

Transaction summary

The offer	Private placement of approximately EUR 10 million through issuance of new ordinary shares ("Offer Shares") in Barents Blue AS (the "Company" or the "Issuer"), (the "Private Placement")
The offer price	NOK TBD per Offer Share, equivalent to a pre-money equity value pro forma the Private Placement of NOK TBD million
Use of proceeds	- Expand organization and working capital to bring the Barents Clean Ammonia (BCA) plant to FID (Final Investment Decision) - General corporate purposes
Cornerstone investors and pre-commitments	- TBD - The Company has from existing investors received pre-commitments for Offer Shares for a total amount of NOK X million
Allocation criteria	- The allocation will be made at the sole discretion of the Company's board of directors (the "Board") - The Board expects to focus on criteria such as (but not limited to) size and timeliness of order, perceived investor quality, investment horizon and shareholder base following Private Placement
Investor requirement	VPS account or nominee account holder
Manager	TBD

Timeline and key considerations

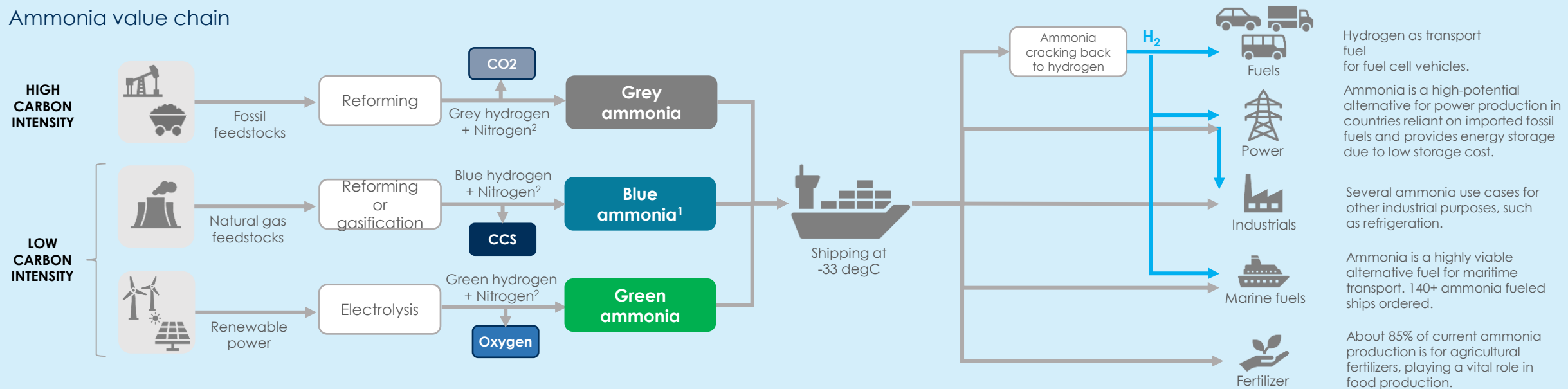
Minimum application	Minimum order and allocation of NOK equivalent of EUR 100,000
Listing	Following the Private Placement and after initiating FEED of BCA plant, the Company intend to apply for its shares to be admitted to trading on either the Oslo Stock Exchange or another international stock exchange, expected H1 2027.
Timeline	- Start of application period: TBD 2026 at 16:30 CET - Close of application period: TBD 2026 at 16:30 CET - Payment Date for the Private Placement: Expected on or about TBD 2026 - Delivery of Offer Shares to subscribers in the Private Placement to VPS account: Expected TBD 2026/27
Conditions	Completion of the Private Placement is subject to: (i) all corporate resolutions of the Company required to implement the Private Placement being validly made, including the Board's resolution (and the general meeting of the Company if required) to proceed with the Private Placement and to issue the Offer Shares, (ii) the share capital increase pertaining to the Private Placement in the Norwegian Register of Business Enterprises, and (iii) the Company's shares being registered in VPS.
Other	Some details may change during the process



Low carbon hydrogen a key component in world energy

Low Carbon Ammonia is the most attractive Low Carbon Hydrogen carrier⁴. Furthermore, critical to decarbonize world ammonia production³ to achieve carbon neutrality – USD trillion markets

Ammonia value chain



Ammonia as the world's second largest industrial gas has been transported in large scale for over 50 years and there are over 100 ports that can receive ammonia and a large fleet of gas ships to transport it.

1 Compliant with EU Low Carbon Hydrogen directive requirements

2 Nitrogen from air, available in abundance everywhere

3 Ammonia production emits 0.5 Giga tons CO2/yr today

4 Ammonia has the highest energy density of all hydrogen carriers/derivatives

Low carbon hydrogen is not available at scale and at low cost

Over 90% of green hydrogen and green ammonia projects delayed or cancelled, mainly due to high cost of hydrogen, i.e. above 8+ EUR/kg

Low carbon hydrogen market prices need to get to or below 5 EUR/kg to see massive market adoption¹.

Low carbon ammonia needs to grow significantly to de-carbonize existing 190 million tons of annual consumption and also enable new uses of low carbon hydrogen and -ammonia in shipping, power, mobility and industry, estimated at 200 million tons in 2050².

1 Source: Danske Bank
2 Source: S&P Global 2026





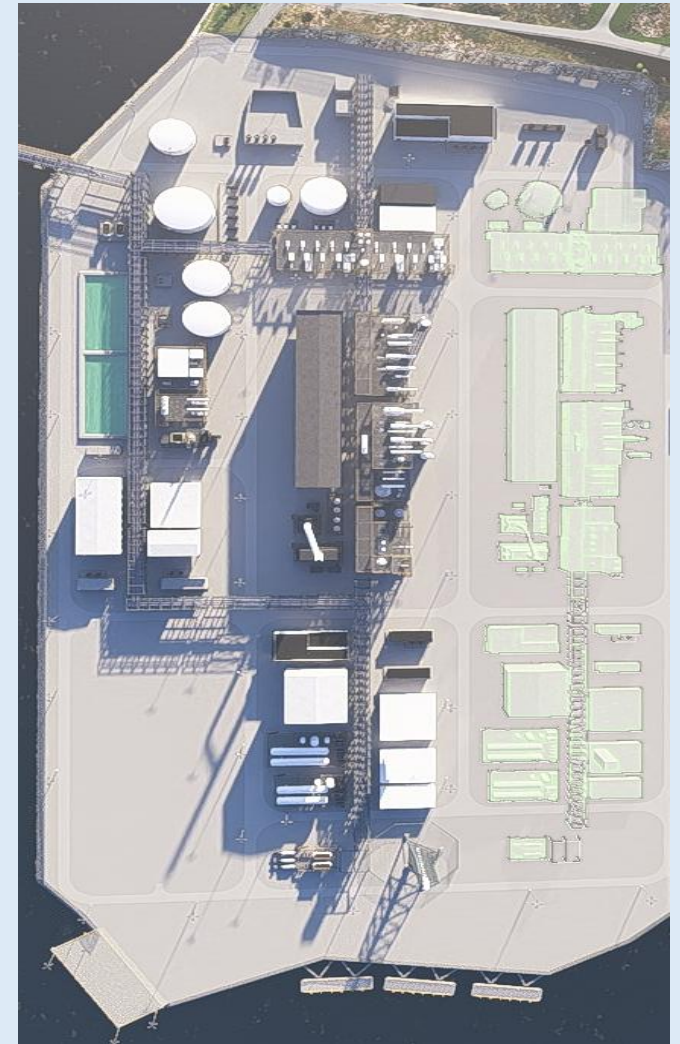
The Solution

Large-scale and low-cost Low-carbon hydrogen from -ammonia

Low carbon ammonia from natural gas using carbon capture and storage is the only highly scalable, industry-scale and low-cost production option for low-carbon hydrogen today.

Barents Blue and Topsoe developed a novel production solution using proven technologies for ultra-low-carbon hydrogen/ammonia in 2021 that is the basis for the Barents Clean Ammonia project design.

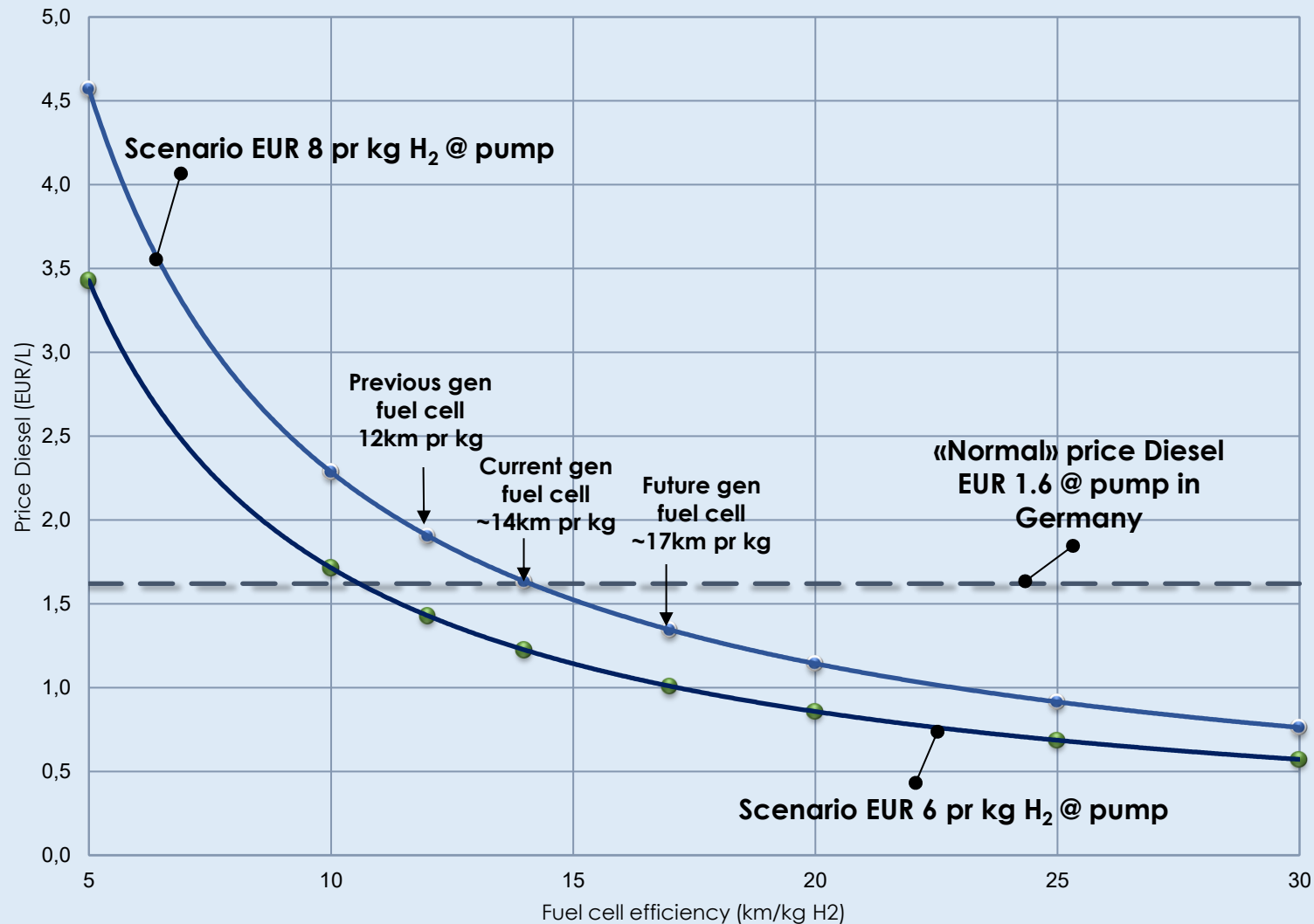
This provides a market leading carbon footprint and energy efficiency and a levelized cost of low carbon hydrogen **at about 3 EUR/kg H₂**.



Barents Clean Ammonia plant top view



Diesel parity for low carbon hydrogen in Germany a major milestone



With Barents Clean Ammonia, parity to diesel is achieved for hydrogen fueled trucks at scale:

- Barents Clean Ammonia enables hydrogen prices at the pump of fuel stations of 8 EUR/kg, all elements in the value chain included
- Compression-, distribution-, fuel station cost and profit of 5 EUR/kg H₂ added on top of BCA cost level of about 3 EUR/kg H₂.

Barents Blue is an industrial-scale ammonia developer

Barents Blue is an independent Norwegian clean energy developer focused on building a portfolio of world-scale clean ammonia assets.

Our main strategy is to grow organically and gradually develop new cost leading clean ammonia assets and clean ammonia value chains that individually create value and that will realize our vision of carbon neutrality and value creation.

Barents Blue is leading the development of the Barents Clean Ammonia project, but the long-term plan of the company is to build a project portfolio of similar projects in North America and other attractive regions.

The company plans to be listed at a stock exchange following start-up of FEED during H1 2027.



Key figures



2027/28

Final
investment
decision



End 2031

Est. production
start



1mill. tons *

Annual
production at
plateau



The Team

Barents Blue Board of Directors and Management Team



Chair of the Board and Founder

Bjørgulf Haukelidsæter Eidesen

Bjørgulf has a proven track record of company building, IPO and capital raising within hydrogen and CCS from pre-SEED through Series B, and successful exit. 6 years of CEO and founder in Horisont Energi. 15 years management experience from Equinor in projects, technology, business development. Large professional network within CCS and hydrogen in Europe. In depth knowledge about the hydrogen project developer scene in Europe.



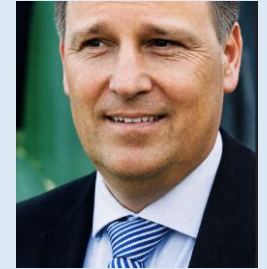
Chief Executive Officer

Finn R. Almås (acting)



Finance Director

Kjetil Stødle



Commercial Director

Øyvind Kristian Skovlund



Board Member

Rob Matheus M. Stevens

Rob has held global roles in Yara, operations management and VP of technology. In Topsoe as thought leader for clean ammonia. Non-executive board director of the Ammonia Energy Association including holding the presidency. President Emeritus at the Ammonia Energy Association, Director of Clean Ammonia Platform in ISPT Netherlands.



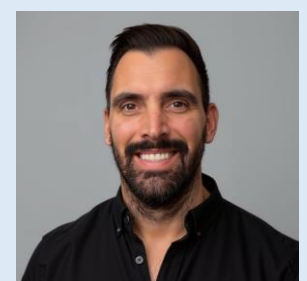
Advisory Board Member

Thor Magnus Rovik



Project Director

Kristian Magnus Jensen



Capital Markets Director

Matyas Kolsofszki

The Project Directors bring over 70 years of experience in large-scale industrial ammonia projects and oil and gas from Yara and Hydro, including as project leader for major ammonia and fertilizer projects worldwide.



Ecosystem matured and ready for FEED with clear path to FID

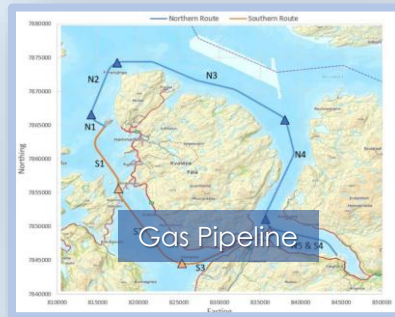
Gas supply



Melkøya Gas Plant

- 2.7 MSm³/d of gas purchase from Snøhvit field (oper. since 2007)
- Term sheet signed for 100% of the natural gas supply (long-term) with very low life cycle emissions
- Modification solution for gas export established

Gas feedstock pipeline



Gas Pipeline

- 60 km pipeline from gas plant to ammonia plant
- Concept study performed
- Pipeline route survey performed

Ammonia plant/site



Barents Clean Ammonia

- Option agreement land lease at Markoppneset
- Site regulated for industry since 2006
- Plant concept studies completed
- Impact assessment program approved
- Site survey and rock drilling performed
- Reserved 45 MW from grid
- Fresh water supply secured
- FEED contract and EPC option negotiated

CO₂ storage



CO₂ Storage License

- 2 million t/year of storage needed
- Term-sheet for transportation and storage signed
- CO₂ storage specification compliance verified

Ammonia sales



Ammonia delivery

- Target 850 000 tons/yr on long-term contracts (with price structures reflecting project cost), and 150 000 tons/yr on short-term contracts
- Ammonia sales term-sheet signed (long-term)
- Ammonia product compliant with EU Taxonomy and Delegated Act on Low Carbon Hydrogen
- Target FOB sales

The only industrial-scale low carbon ammonia project in Europe

Project highlights

- The Barents Clean Ammonia project was established May 2020 in cooperation with Topsoe. Concept freeze decision has been taken, being matured technically and optimized for energy efficiency.
- With market leading carbon footprint, at 10% of the EU Taxonomy requirement, BCA will be able to produce ammonia compliant to the Delegated Act on low carbon hydrogen with sufficient leeway for emissions due to transportation and use of the ammonia
- Highly energy efficient, utilizing the benefit of the cold climate, and smart winterization through heat integration
- Low noise level and light pollution minimizing impact on surroundings and biodiversity
- Final invest decision planned end of 2027 / early 2028, with estimated first production end of 2031

Key project facts

Location:	Northern Norway
Key commercial driver:	Attractive gas price
Status:	Ready for FEED
FEED budget:	~ EUR 39 million
Capex:	~ EUR 2.3 billion*
Technology:	SynCOR™ Ammonia
CO ₂ capture rate:	> 99 %
Gas feed:	~2.7 million Sm ³ /day
Ammonia production capacity:	3000 MT/day
Ammonia storage in rock cavern:	~95 000 m ³
LPG storage in rock cavern:	~40 000 m ³
Renewable electricity from grid:	45 MW
Carbon footprint scope 1-3:	300 g CO ₂ e/kg H ₂

* Excluding leased items



Barents Clean Ammonia **uses** proven technology

The proven technology provides cutting edge project without technology risk

BCA uses SynCOR™ technology applied to 7 plants worldwide with more than 75 years of combined proven running time. High availability of 99% experienced.

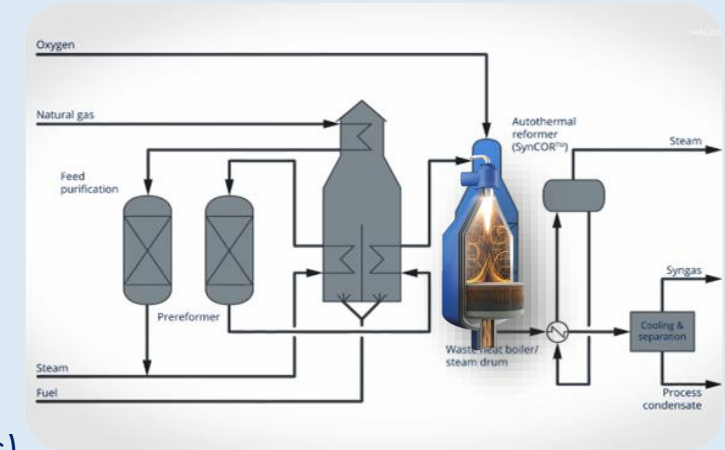
Topsoe has been applying the proven S-300 (ammonia) converter since 1999.

Carbon capture rate of 99%+ achieved by system integrating proven BASF technology into novel BCA design while maximizing energy efficiency.

Combined system allows full automation of entire plant, an industry step-change.

Carbon capture and storage is proven technology (storage used for 40+ years).

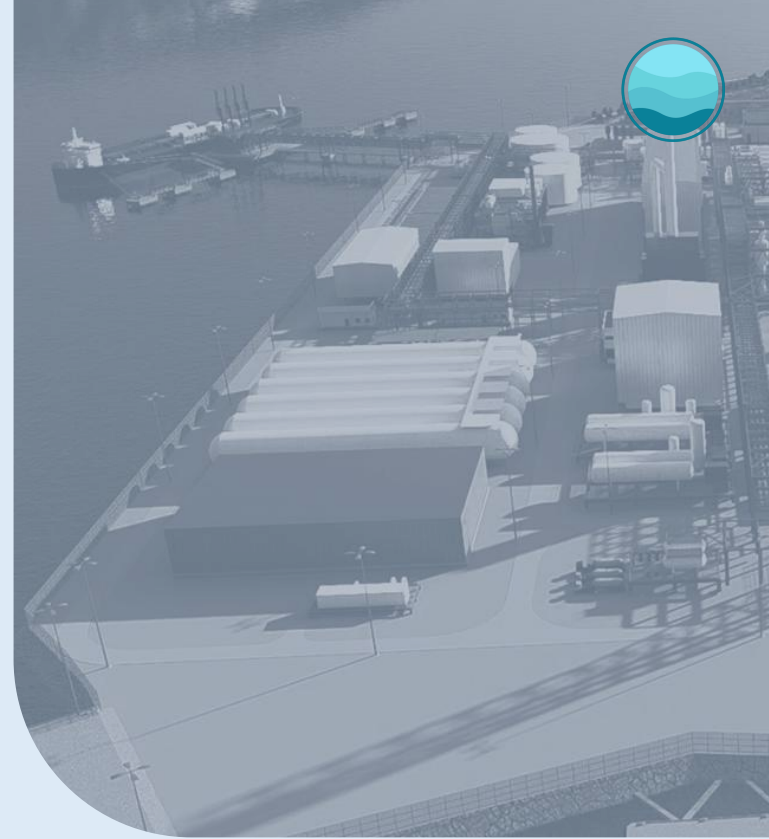
Large scale storage and transport of ammonia proven technology (used over 50 yrs).



SynCOR™ ammonia reference plants	Syngas Product	Year	NH ₃ -equal capacity Mtpd
Hyco	H ₂ /CO	2002	450
Sasol, Sasolburg	GTL, NH ₃ and methanol	2004	2 x 2,300
Oryx, Qatar	GTL	2006	2 x 5,700
Chevron, Escravos	GTL	2014	2 x 5,700
Tigas, Turkmenistan	Methanol	2019	4,500
Uzbhekistan	GTL	2020	2 x 6,300
Perdaman Project Destiny (in execution, 50+% complete)	Urea	2027/28	1 x 3,500

Competitive advantages

- ✓ The EU Taxonomy for Sustainable Activities sets specific criteria to determine whether an economic activity is environmentally sustainable. This system plays a crucial role in guiding investments and financial reporting within the EU. BCA is compliant with the Taxonomy criteria both for hydrogen production and for anhydrous ammonia production.
- ✓ The “Low Carbon Hydrogen Delegated Act” certification scheme in EU is set to a limit of minimum 70% CO₂ footprint reduction or 3.4kgCO₂(e)/kgH₂, including upstream methane slippage.
- ✓ Barents Clean Ammonia will be able to produce clean ammonia compliant to the Delegated Act on low carbon hydrogen with sufficient leeway for emissions due to transportation and use of the ammonia
- ✓ Other projects generally have a higher carbon footprint, due to higher level of upstream methane slippage, higher carbon footprint of electricity from grid, higher emissions from shipping to EU market and carbon footprint associated with the carbon storage, etc.
- ✓ Even new-build ATR based plants with 99% capture rate (essential BBAP copies) will in many cases struggle to achieve the EU LCH requirement.
- ✓ Barents Clean Ammonia (BCA) project has a Net Zero strategy with ability to reduce carbon dioxide emissions to zero and thus reduce carbon footprint even more, thus being able to handle the absence- or extreme prices of ETS quotas in EU.
- ✓ EU's Carbon Border Adjustment Mechanism (CBAM) aims to level the playing field by imposing a carbon price on imports of certain goods. The above carbon footprint elements combined may expose other project high ETS quota prices due to CBAM and a potential non-compliant product.
- ✓ BCA expected to gain income from selling excess free ETS allowances granted as ETS free allowance for ammonia which is currently based on best performing grey plants





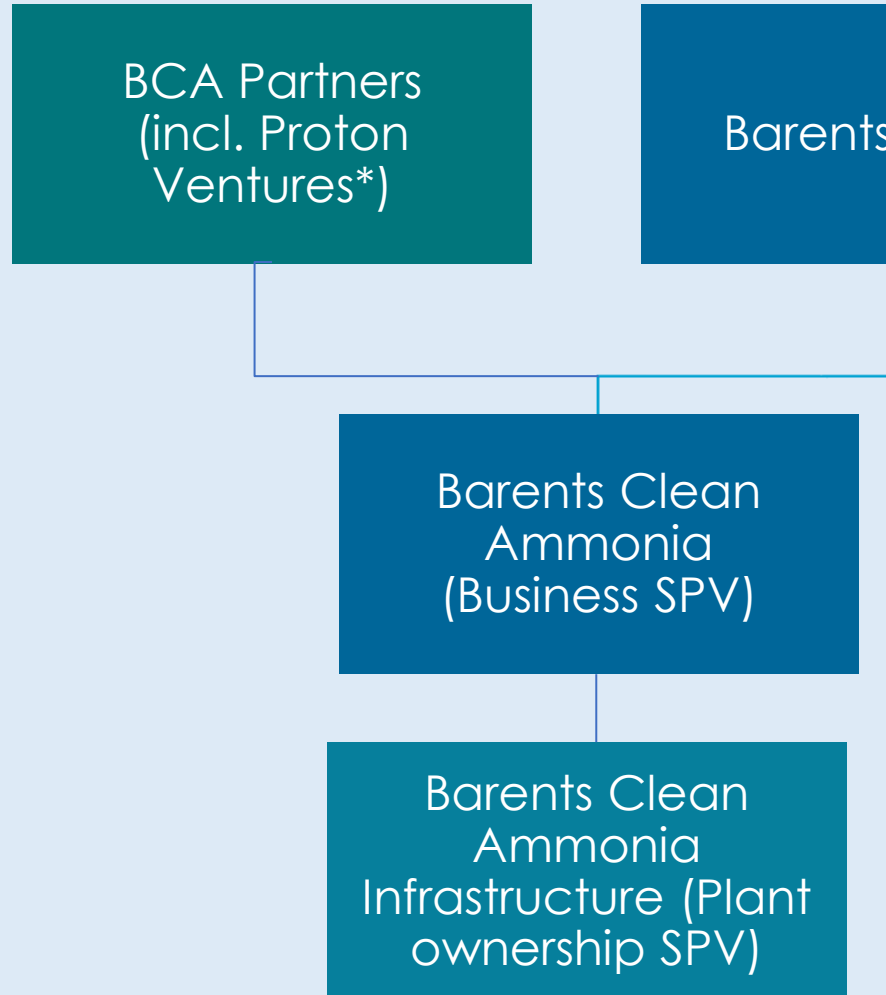
“Barents Blue will be a flagship project of great importance for Norway and Europe.”

“The project will demonstrate that new, energy-efficient technology for ammonia production including carbon capture can make low-emission ammonia competitive.”

NILS KRISTIAN NAKSTAD
Former CEO Enova



Barents Blue business model and corporate structure



Barents Blue activity:

- Asset/project development and divestment of asset equity
- Sale of produced Ammonia in the operations phase on long-term contracts to creditworthy customers (dependent upon selected commercial model)
- Be the project leader and provide services to the Business SPV in the development phase

Barents Clean Ammonia business SPV:

- Purchasing natural gas
- Sale of produced Ammonia in the operations phase on long-term contracts to creditworthy customers (dependent upon selected commercial model)
- Purchasing CO₂ storage
- Organizing shipping of ammonia to market
- Leasing the ammonia plant from BCA Infrastructure
- Operating the ammonia plant and export terminal

Barents Clean Ammonia Infrastructure SPV:

- Investing in/project financing ammonia plant
- Insuring the ammonia plant asset
- Leasing ammonia plant to Barents Clean Ammonia SPV

*) Company and Proton Ventures have entered into a SPA for sale of shares in BCA, a Project Agreement for asset development and a SHA for BCA.

Strong industrial partners derisking the ammonia asset

Barents Blue, is focusing on delivering world class clean energy assets with tier-1 partners.

Topsoe is the selected technology partner delivering the SynCOR™ Ammonia technology, having decades of ammonia experience and is the leading licensor in the low carbon ammonia space.

Saipem is the selected EPC partner with high-quality project execution and 40 years of experience with Topsoe ammonia technology. Saipem is executing another project using the same technology in Australia.

Wood Group is the owners engineering partner with high level engineering quality, and has supported the project since 2021, derisking the engineering deliveries.



TOPSOE



wood.



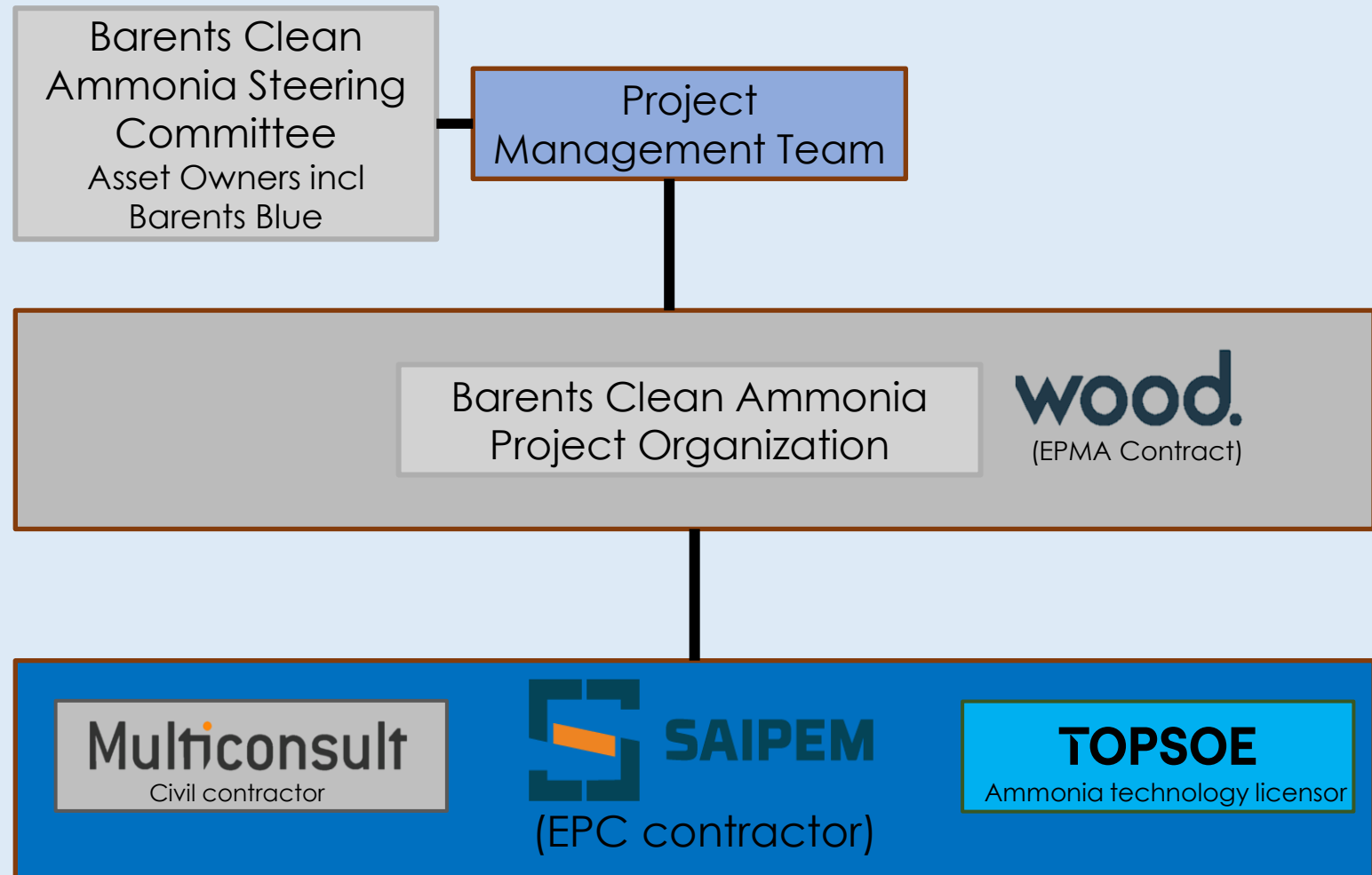
Project Model

Barents Blue asset/project development and execution model is CAPEX optimal

The Barents Clean Ammonia project is a CAPEX efficient project with a module-based construction strategy, where plant is constructed in module at yard and transported to site for module connection. Industry benchmark show this method to reduce CAPEX by up to 20%.

For low carbon ammonia plants, CAPEX is the main factor influencing product unit cost, next comes the gas cost.

The project model is optimized for quality and cost allowing lean yet robust development and execution minimizing spend.





FEED and Project financing from several capital sources

Sources FEED financing	MEUR
Contributions by partners in Barents Clean Ammonia (hereof Barents Blue if 25% share = 7 MEUR)	28
In-kind contributions from Topsoe and Saipem	2
Awarded IPCEI grant (part of Enova support)	9
Sum FEED financing	39

Sources FID financing	MEUR
Infrastructure capital (no dilution of Barents Blue owners)	2,000
Awarded state aid from Enova, IPCEI grant	35
Equity or state aid from BCA owners ex Barents Blue	50
Equity or additional state aid from Barents Blue	10
Debt financing on BCA owner equity	205
Sum FID financing	2,300

FEED financing comments

- Total FEED budget for all equity partners in BCA EUR 39 million, the first part of the FEED until DG2 has a budget of EUR 10 million
- The proceeds from this Private placement and divestment shares in Barents Clean Ammonia will ensure Barents Blue has sufficient capital to fund its share of FEED cost

Barents Blue – indicative capital sources	MEUR
This Private placement, equity investors	10
Divestment of shares in Barents Clean Ammonia	10-15
Sum capital sources	20-25

CAPEX financing comments

- Total investment at FID of EUR 2.3 billion (excl. ASU and CO2 facilities)
- Assumed a lease of the air separation unit and CO2 facilities)
- 90% of investment at FID from infrastructure investor, company is engaging with globally leading infrastructure funds
- Debt added on top of equity from BCA owners and the state aid from Enova
- Export credit agency guarantees (eligible project)
- Potential Innovation Fund support (plan to submit application in 2026/2027 IF round - indicative grant amount +/- 200 MEUR)



Ammonia market

The market for low carbon ammonia is expected to grow significantly towards 2050 (from 190 to ~400 mtpa) as the existing market needs to de-carbonize and new uses develop (shipping, power and ammonia used as an energy carrier).

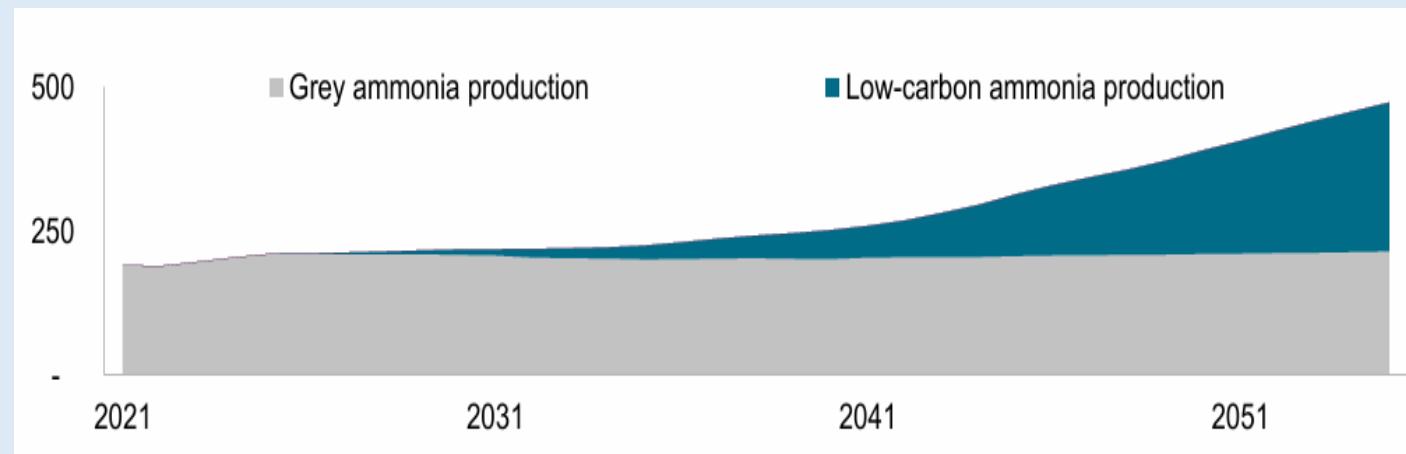
Demand is driven by production and decarbonization targets set by governments and regional institutions, regulations, incentives and market pull.

Blue ammonia is vital to achieve the energy transition ambitions in Europe given the availability and cost of green ammonia.

Europe will be heavily dependent on imported volumes ; hence BCA can contribute to reduced dependency on imported volumes and to diversifying sources of supply (security of supply).

New and emerging ammonia markets are expected to increase global ammonia demand from 210 Mt in 2026 to 384 MT by 2050

Forecast of ammonia demand by grade, MT



Source: S&P Global 2026

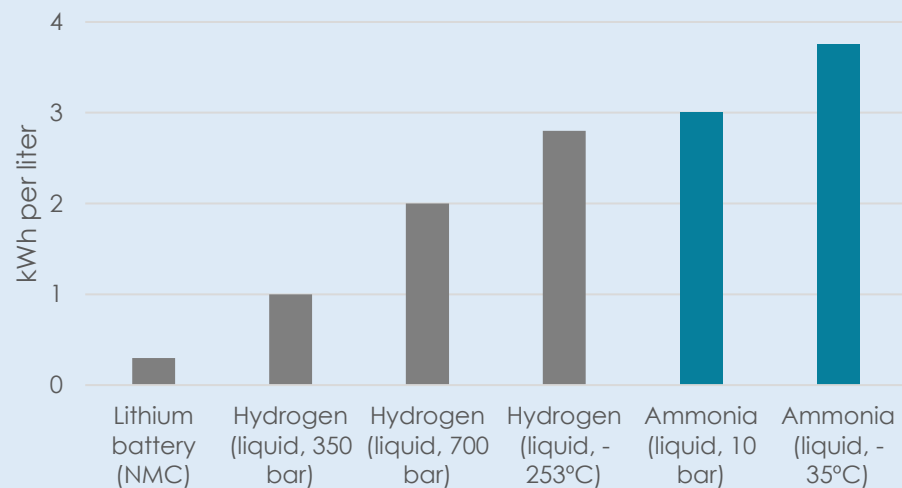


New uses: Shipping

Clean ammonia is an attractive shipping fuel. It has a higher density than hydrogen, is easy to transport at only -33-35 degrees Celsius, and there is already a fleet of vessels to transport it and ports to receive it.

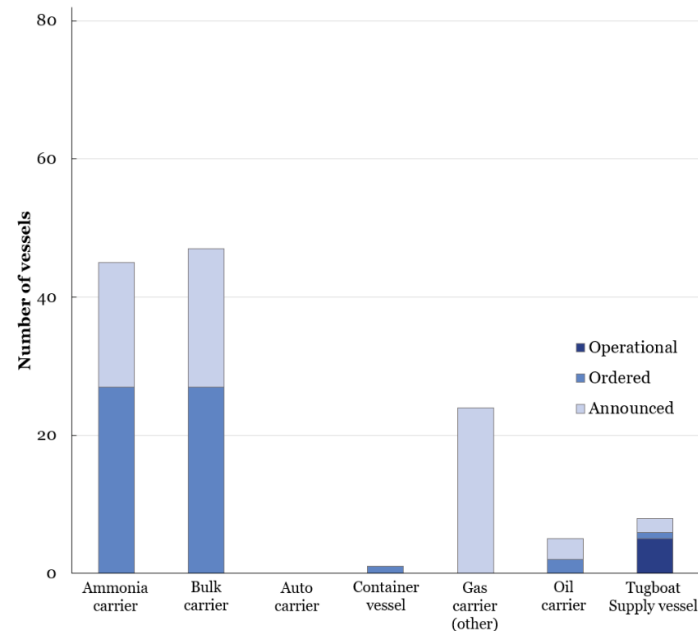
Engines have been qualified for ships and over 200 ships either ammonia-fueled or prepared for ammonia fuel has been ordered or is operational.

Energy density of key low-carbon fuel options



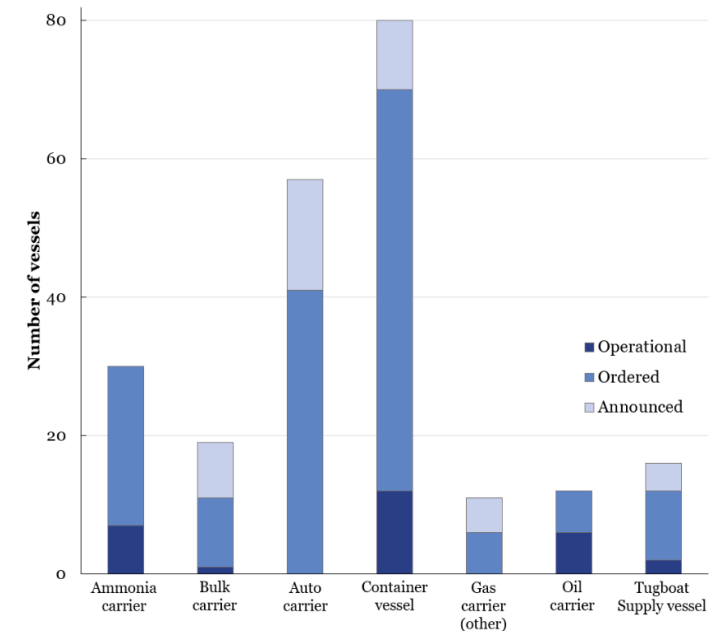
Ammonia-fueled vessels

By vessel type and status
2025 Q1



Ammonia-ready vessels

By vessel type and status
2025 Q1





Forecasted share of EBITDA - 77 MEUR in 2032:

Barents Blue – Forecasted share of BCA EBITDA (MEUR)	2032	2033	2034	2035	2036	2037
Revenue	150	171	164	164	164	164
COGS	(45)	(52)	(52)	(52)	(52)	(52)
Gross profit	106	118	112	112	112	112
OPEX	(29)	(29)	(29)	(29)	(29)	(29)
EBITDA	77	90	83	83	83	83

Barents Blue's revenue will be from sale of clean ammonia on both long-term contracts (80%) and short-term contracts and spot markets.

The forecasted revenue of Barents Blue is based upon a 25% equity share in Barents Clean Ammonia.

Barents Blue plan to sell 50% of the equity interest in Barents Clean Ammonia.

Barents Blue also has an outstanding payment of 2 MEUR from the sale of 25% share to Proton Ventures in 2025, payable at FID.

Barents Blue – Forecasted capital inflow (MEUR) *	2026-2027	2028	2029	2030	2031	2032
Divestment of equity in BCA / participation in asset SPV	10-15	2-10				
Sale of clean ammonia						164
Total capital inflow	10-15	2-10				164

* NOTE: Capital inflow only – not taken into account Barents Blue 25% share of COGS, opex and financial / lease cost in Barents Clean Ammonia



Agreements

High commercial maturity with significant commercial traction

Divestment target: To divest 75% of BCA equity (25% already divested)

Ammonia sales target: 850 mtpa under long-term agreements

Counterparty	Type *)	Volume / shares	Deal stage	Status	Next Task
European Energy group	Ammonia buyer	200-300,000 t/year	Completed	Signed term-sheet	Fully termed, binding agreement
European Energy group	Ammonia buyer	250-500,000 t/year	Negotiation	Draft term-sheet	Signed term-sheet
European Energy group	Ammonia buyer	200-250,000 t/year	Initial stage	Draft pricing principles	Draft term-sheet
Industrial company	Ammonia buyer	500,000 t/year	Initial stage	Draft term-sheet	Negotiation
Energy trader	Ammonia buyer	300,000 t/year	Negotiation	Draft term-sheet	Signed term-sheet
Shipping company	Project equity buyer	5-10% equity	Late due diligence	Draft term-sheet	Signed term-sheet
Infrastructure company	Project equity buyer	30-50% equity	Early due diligence	Signed Letter of intent	Due diligence
Chemical company	Project equity buyer	30-50% equity	Initial stage	Draft term-sheet	Negotiation

*) Target ammonia buyers that have the financial and operational strength to support major volumes and long-term commitments. Currently energy companies and aggregators appear to be the most likely candidates for entering into long-term agreements for substantial volumes



Ask & Proceeds

Ask and use of proceeds

Barents Blue is planning to raise EUR 10-12 million in equity capital. The capital is planned to be used to expand the organization and as working capital to bring the project to FID and for general corporate purposes.

Exit planning for investors

Barents Blue is well prepared and set-up for making an IPO. The timing of the IPO is proposed to be after Barents Clean Ammonia start of FEED in 2027.

Key milestones

Aug 2026	Kick-off process
Aug/Sep 2026	Confirm interest*
Oct 2026	DD complete
Nov 2026	Investment agr.
Nov/Dec 2026	Closing
Jan 2027	Issuing shares to VPS

Strengthened capabilities

The company plans to hire the following people after the round: additional resources to strengthening financial, technical and operational capacity as required by FEED phase progression towards FID.

Capital runway

The company plans to raise capital for a 18 month runway, until the FID of Barents Clean Ammonia project.

Capitalization plan

The company's capitalization plan until FID include executing FEED and preparing FID:

- FEED studies
- Commercial agreements
- Project financing
- Increase project manning



“Barents Clean Ammonia is a leading low-carbon hydrogen project offering cost-effective ammonia with market leading sustainability performance and high quality in all aspects.”

BJØRGULF EIDSEN
Project Founder and Chair of the
Board in Barents Blue



Investment highlights

Unique European investment opportunity

- The only world-scale low carbon ammonia asset in Europe. Close to the premium EU market, fully compliant to the EU regulatory framework, and at low cost.
- FID planned in Q4 27¹/Q1 28, providing an expected short term value increase for investors.

Commercially advanced and well-positioned

- Commercial agreements signed at priced term-sheet level, offering a well documented and attractive business case, with access to favorable natural gas pricing.
- Asset closeness to premium EU market providing an excellent commercial position.

Fully established eco-system with strong partners

- Globally recognized partners in all parts of the business ecosystem derisking the project and providing a high quality opportunity all over.
- Ecosystem matured since 2020 offering a mature and high-quality value chain, also technically mature and well advanced in the planning (zoning) processes.

Attractive investor returns

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Mission statement

Bridging the gap to a carbon neutral future

Thank you.



Share information

Barents Blue AS share information (per 26 March 2026)

- Barents Blue AS - org number 932 579 715
- Number of shares 22,872,679
- Share capital NOK 1,143,633.95
- Par value NOK 0.05

Subscription of new shares

- Offering of shares in Barents Blue AS
- Subscriber need to have a VPS account or a nominee account in a foreign bank



Long-term: building an ammonia project portfolio

REDEPLOYABLE BLUE AMMONIA design

- **Blueprint design ready for redeployment**, rate for metocean and gas composition only
- **Start-up to FID in 1 year** subject to permitting, cost efficient development
- **Best-in-class carbon footprint** scope 1, 2 and 3
- **EU Taxonomy compliance**, anticipated gold standard for clean ammonia
- **High energy efficiency** and low renewable electricity requirement
- **High safety level** for personnel and 3rd party
- **Proven or mature technology** elements only
- **Economies of scale** with multiple copies of standard ammonia train design
- **Standard EPC contract scheme** developed

BLUE AMMONIA REDEPLOYMENT PROJECTS

Annual production | **1 million tons per train**

Multiple trains may be planned for

Est. execution period post FID | **42 months**

Modularized plant design give high location flexibility

Rating design for | **local metocean conditions and gas composition**

