

Horisont Energi and ammonia specialist Fertiberia strengthen Barents Blue partnership with signing of joint development agreement

SANDNES, Norway 24 August 2023 – Horisont Energi (EURONEXT: HRGI) has signed a joint development agreement with the European ammonia specialist Fertiberia as the new partner in the clean ammonia project Barents Blue, a best-in-class blue ammonia plant underpinning Europe's transition towards carbon neutrality securing local use of natural resources and significant value creation. The joint development agreement builds on a cooperation agreement entered between the two parties on 1 February 2023.

Through the 50/50 joint development agreement (JDA), Horisont Energi and Fertiberia have agreed on a partnership for Barents Blue, which in the initial phase aims to take the project to a first DEVEX (development expenditure) decision. Once this milestone is reached, the plan is to move forward the project through next decision gates in a staggered approach: detailed engineering phase (DG2) and Final Investment Decision. The principle for the JDA and the work going forward is based on joint use of internal resources and shared external costs towards realisation of the project. A project SPV is contemplated and expected to be established shortly after the first DEVEX decision.

"Fertiberia shares our vision of developing clean ammonia projects on an industrial scale and has ambitious plans to accelerate the transition to carbon neutrality. With an objective to lead the development of Europe's clean ammonia market, Fertiberia will be a strong partner for Horisont Energi in the continued development of Barents Blue, and we look forward to work with a competent and dedicated team," says Bjørgulf Haukelidsæter Eidesen, CEO of Horisont Energi.

"Fertiberia intends to leverage five decades of know-how in the design, maintenance, and operation of ammonia plants to help accelerate and develop the Barents Blue project. Clean ammonia will play a key role in decarbonising areas such as agriculture, energy, transport, and industry. Fertiberia is taking a leading position in transforming the future from the present and the Barents Blue project holds a significant potential in this transition", says Javier Goñi del Cacho, CEO of Grupo Fertiberia.

Fertiberia is one of the main crop nutrition and environmental solutions providers in the European Union and one of the leading companies in Spain and Portugal. In 2022, the company committed to reducing emissions to net zero by 2035 – as the first major company in the crop nutrition sector.

The Barents Blue project will become Europe's largest clean ammonia production plant, located in Finnmark in Northern Norway, once in operation. The project targets deliveries to the European ammonia market and is supported by a grant of NOK 482 million under the EU IPCEI hydrogen program, Hy2Use. Once the first construction stage is operational, Barents Blue is planned to produce 1 million tonnes of clean ammonia annually. With a best-in-class carbon capture rate above 99% this will be the most energy-efficient clean ammonia plant in the world and well-aligned with the EU taxonomy, also termed deep blue ammonia.

Bringing in Fertiberia as a partner in the Barents Blue project is an important step towards realising the project. Another important step was the recent approval for power supply for the first Barents Blue ammonia production train from Statnett. Securing gas supply from Melkøya is a third key element and critical success factor for the project, and Horisont Energi and Fertiberia are engaging with potential gas sellers.

Horisont Energi continues the work to establish a new licence group with a new operator for the Polaris carbon storage licence, that is associated with the Barents Blue project. Furthermore, going forward the Barents Blue project will focus on getting clarity on the development of Norwegian and European schemes supporting specifically blue ammonia and hydrogen projects.

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About Horisont Energi:

Horisont Energi (EURONEXT: HRGI) is a Norwegian clean energy company that provides clean energy and carbon transport and storage services. The company will transform gas, water and renewable energy into cost-leading clean ammonia and hydrogen and offer CO2 transportation and storage services using proprietary technology, paving the way for a low carbon economy. The company was founded in 2019 and is headquartered in Sandnes, Norway. www.horisontenergi.no

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About Fertiberia:

Fertiberia has more than 1.600 employees and 14 industrial activity locations spread throughout the Iberian Peninsula and France. The company's vision is to lead the green hydrogen value chain of the future in Europe to decarbonize agriculture and other sectors such as industry or transport, as well as to continue leading the development of sustainable and high added value solutions for crop nutrition. It is also the first company in its sector to commit to achieving net zero emissions by 2035. The company belongs to Triton Partners, which is driving its growth to make this Spanish company a leader in the fertilization of the

future, enabling farmers to obtain higher yields with maximum environmental sustainability.
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