# Barents Blue

**Limited capital raise –** Development of a world-scale clean ammonia plant

**December 2025**

## Disclaimer

The information provided in connection with this share issue is for informational purposes only and does not constitute investment advice. Investors are responsible for conducting their own due diligence and seeking independent financial and legal advice before subscribing. Neither the company nor its advisors accept liability for any loss arising from reliance on the information provided.

# Barents Blue AS

## The innovative clean ammonia company

### A company committed to the energy transition

Barents Blue AS is an independent clean energy company with the mind and heart of a start-up. We support the Paris Agreement and its ultimate ambitions and will be part of a carbon neutral future. Our main strategy is to grow organically and gradually develop new clean ammonia Assets and clean ammonia value chains that individually create value and that will realize our common goal of carbon neutrality. To enable such an important achievement, we will fuel our company with innovative people with cutting edge competence. Barents Blue will be in the midst of the energy transition and support a clean energy future.

# Introduction

- Limited capital raise of up to NOK 10 million in Barents Blue AS
- Ensure working capital to move project to DG2
- 2 976 980 new shares available at a share price of 3.3593 NOK/share
- Minimum allocation of 25 000 NOK, i.e. 7442 shares
- The Barents Blue shares will be registered for trading at NOTC Family & Friends at Euronext NOTC post the limited capital raise.

# Limited capital raise
# - a bridge to next larger round at DG2

## Capital raise and use of proceeds

Raising NOK 10 million (<EUR 1 million):

- Ensure working capital to move project to DG2, direct budget about NOK 120 million, funded by the partnership and Enova IPCEI funding (482 MNOK)
- Proceeds from this round to provide liquidity and runway until capital raise at DG2 is completed
- Shares to be registered at unlisted marketplace Euronext NOTC, NOTC Family & Friends, to make Barents Blue shares tradeable (following completion of the capital raise and registration of the shares in VPS)

## Service providers in the limited capital raise

- Sparebank 1 Sør-Norge will register the shares in the VPS accounts and in the nominee accounts of the subscribers
- The subscription bank account will also be in Sparebank 1 Sør-Norge, and PWC will certify the payments
- Sands DA will provide the legal support associated with the limited capital raise

## Barents Blue AS share information

- Barents Blue AS - org number 932 579 715
- Number of shares 22 325 980, already registered in VPS
- Share capital NOK 1 116 299, par value NOK 0.05

## Subscription of new shares

- Offering of shares in Barents Blue AS
- Pre-money valuation NOK 75 million
- Subscription amount NOK 10 million in round
- Post-money valuation NOK 85 million
- *Subscription share price 3.3593 NOK/share*
- New subscription shares 2 976 979 available
- *Minimum allocation of 25 000 NOK, i.e. 7442 shares*
- All subscribers need to have a VPS account or a nominee account in a foreign bank
- If the share issue is oversubscribed, allocation of shares will be made on a pro rata basis according to each investor's subscription amount

# Timeline for subscription

- Starting the process, 17 December 2025
  - *Sending subscription information by email to shareholders and publishing investor presentation and legal documents on the company website*
  - *Existing shareholders may forward investor presentation and legal documents to third parties*
- Webcast 1 with presentation and Q&A, 22 December 2025, 13:00
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- Deadline to subscribe, Sunday 4 January 2026, 23:59
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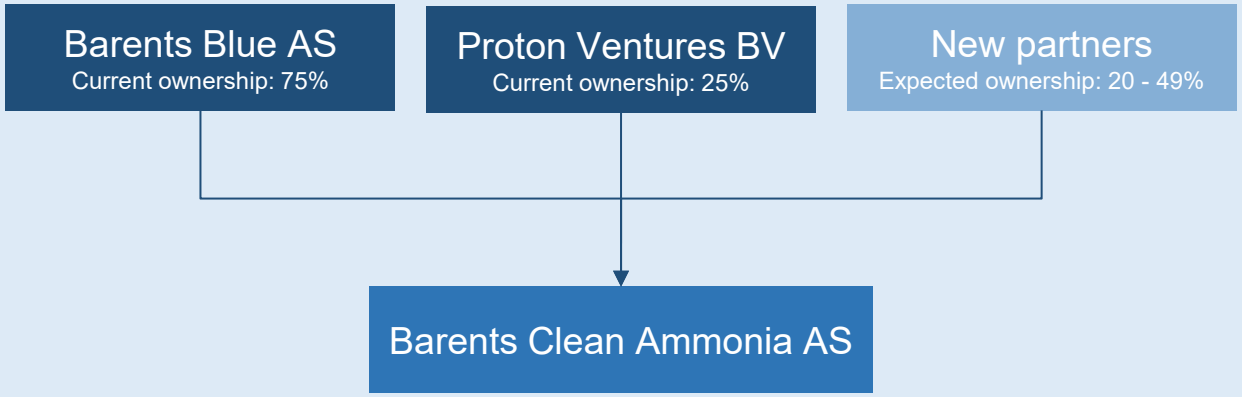
- Deadline for payment, 12 January 2026, 16:00
- Delivery of new shares in VPS, within 20 February 2026
- Registering on Euronext NOTC Family & Friends, 28 February 2026

# Barents Blue AS
## Company structure

- Barents Blue AS owns 75% of recently established project company Barents Clean Ammonia AS, which is the owner of the Barents Clean Ammonia project
- Remaining 25% is owned by Dutch project engineering and development company Proton Ventures BV, a pioneer in the clean ammonia industry since 2001
- Barents Blue AS will be the project leader and provide services to the project company in the development phase
- Services will be provided on terms agreed in the Project Agreement between the owners of Barents Clean Ammonia AS
- Barents Blue AS plan to further divest its ownership in the project company during next project phase, to strengthen both its financial foundation and the project partnership




# Barents Blue AS
## Organization

Chair of the Board

### Thor Magnus Rovik

Thor Magnus has 25 years of leading energy industry and infrastructure projects in Norway and internationally. Broad experience span from energy business in Europe, Africa, South East Asia, US, to large energy and infrastructure projects in Norway and the Nordics. Recently country manager of Fortescue´s leading all their operations and investments in the Nordics.

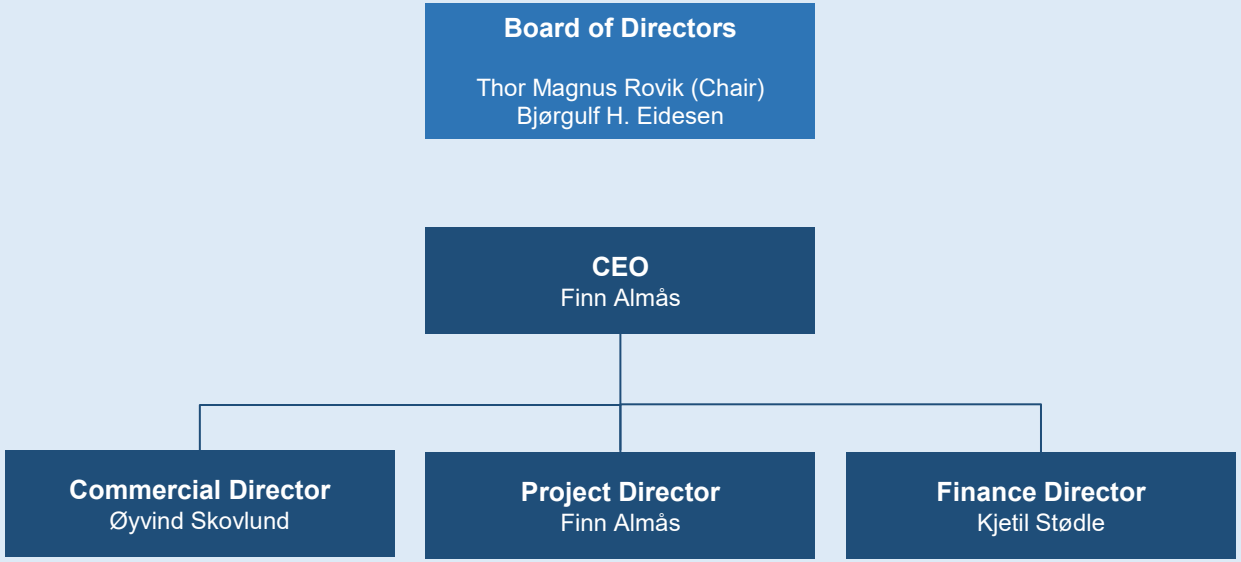
E-mail: tmr@barentsblue.com

Founder and Board Member

### Bjørgulf Haukelidsæter Eidesen

Bjørgulf has a broad experience in the energy business, from clean energy, CCS and upstream, to midstream and downstream. He was CEO in Horisont Energi for six years, and is currently CEO in Arda Energy. In most of his previous roles he has developed projects from scratch, within commercial-, project- and technology business units. This has created a trail of exciting deliveries and a passion for this kind of work.

E-mail: bhe@barentsblue.com




- Former Horisont Energi staff now at Barents Blue AS, ensuring continuity and expertise
- The Project Director brings over 40 years of experience in large-scale industrial projects in sectors such as ammonia production, green energy, fertilizers, and oil and gas from Yara and Hydro, including as project leader for major ammonia and fertilizer projects worldwide

# Proton Ventures

## New partner in the Barents Blue Ammonia project

- Established in 2001 and headquartered in Schiedam, Netherlands
- Specialized engineering and project development company with a strong focus on ammonia and hydrogen infrastructure
- Consultancy, design, and turnkey solutions for ammonia production plants and storage terminals
- Executed a wide range of projects across Europe and internationally
- Long lasting track record (>20 years) for development of green ammonia production projects

# Barents Blue AS
## Business case

- **Barents Blue AS will provide project services to Barents Clean Ammonia AS**
  - Key personnel from Horisont Energi has been employed by Barents Blue AS and will perform services to the project company based on terms agreed in the Project Agreement. In addition, specialists subcontracted from 3rd. parties (Wood, Horisont Energi) may also be hired to the project company through Barents Blue AS
  - Invoiced hours to the project are expected to cover all operational cost in Barents Blue AS during the FEED process

- **Sale of ownership share in Barents Clean Ammonia AS**
  - Intention to reduce ownership interest in Barents Clean Ammonia AS from current 75% to 26%-50% before FID
  - Proceeds derived from the sale of ownership shares will partly be used to finance Barents Blue's share of project funding not covered by IPCEI grant or other project partners

- **Participating interest in the Barents Clean Ammonia project**
  - The project is expected to generate sustainable long-term profits once the plant becomes operational
  - Potential to further divest ownership interests in the project should an attractive value proposition arise

# Barents Clean Ammonia[1] Project
# World-scale clean ammonia facility

**Production facility highlights**

| 99% $CO_2$ capture rate | Clean $H_2$ capacity: 675 mtpd | Clean $NH_3$ capacity: 3,000 mtpd | Annual output $NH_3$: 1 mmtpa |
|---|---|---|---|

*(1) The project that was formely known as Barents Blue®*

# Project Highlights

## World-scale clean ammonia production in Europe

World-scale 1 million t/a clean ammonia ready for Concept Select and FEED

**Advanced technical maturity**

- Gas source from the Snøhvit field
- Ready for Concept Select and FEED
- Topsøe selected as technology partner
- Module based construction strategy
- Market leading environmental footprint

**Advanced commercial maturity**

- Competitive clean ammonia pricing
- EU IPCEI grant of NOK 482 million awarded
- Advanced negotiations on gas supply
- Non-binding term sheets on ammonia offtake

# Barents Clean Ammonia project

## Key financial assumptions

| | |
|---|---|
| • Capex: | ~ EUR 2.3 billion |
| • Target Internal Rate of Return (IRR): | >10% pre-tax |
| • Project lifetime: | 25 years |
| • Gas purchase: | Long term gas supply agreements, pipeline from Melkøya LNG plant |
| • Ammonia sales: | Majority on Long-term ammonia offtake agreements (10-20 years) |
| • CO2 transport and storage: | Long-term agreement with 3rd party storage |
| • Funding: | Infrastructure funds, structured loans, soft funding and equity. Part of the ammonia facilities will be built and operated by 3rd parties, with a lease/service agreement with Barents Clean Ammonia |

# Barents Clean Ammonia project

## Main project risks

**Market risk**
- Market conditions and pricing of clean ammonia remain uncertain
- Strong demand is forecasted as existing market need to decarbonize and new uses will emerge, but uncertainty regarding timing
- Dependence on long-term offtake agreements to secure stable cash flows
- Government regulations and support mechanisms could mitigate risk and enhance project viability (e.g. Innovation Fund, Contract For Difference)

**Financial risk**
- High upfront investment requirements
- Uncertainty in final CAPEX until FEED/FID is completed
- Ability to raise sufficient equity/debt at favorable terms

**Operational risk**
- Volatility in market and feedstock prices
- Costs of $CO_2$ transport and storage
- Alignment of milestones with CO2 solution
- Melkøya modification project
- Dependence on stable natural gas supply, but partly mitigated by LPG storage as backup feedstock source

# Key Technical Data and Design Information

- Hydrogen technology: Oxyfuel Auto Thermal Reforming
- $CO_2$ capture rate: > 99 %
- Gas feed: ~2.8 million $Sm^3$/day
- Blue hydrogen capacity: 675 MT/day
- Blue ammonia capacity: 3000 MT/day
- Annual output $NH_3$: 1 million MT/year
- 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: $CO_{2e}$/kg $H_2$ 300 g
- Total Module Weight: ~60 000 tons

**Key schedule figures**

**2027**
Final investment decision

**2031**
Est. production start

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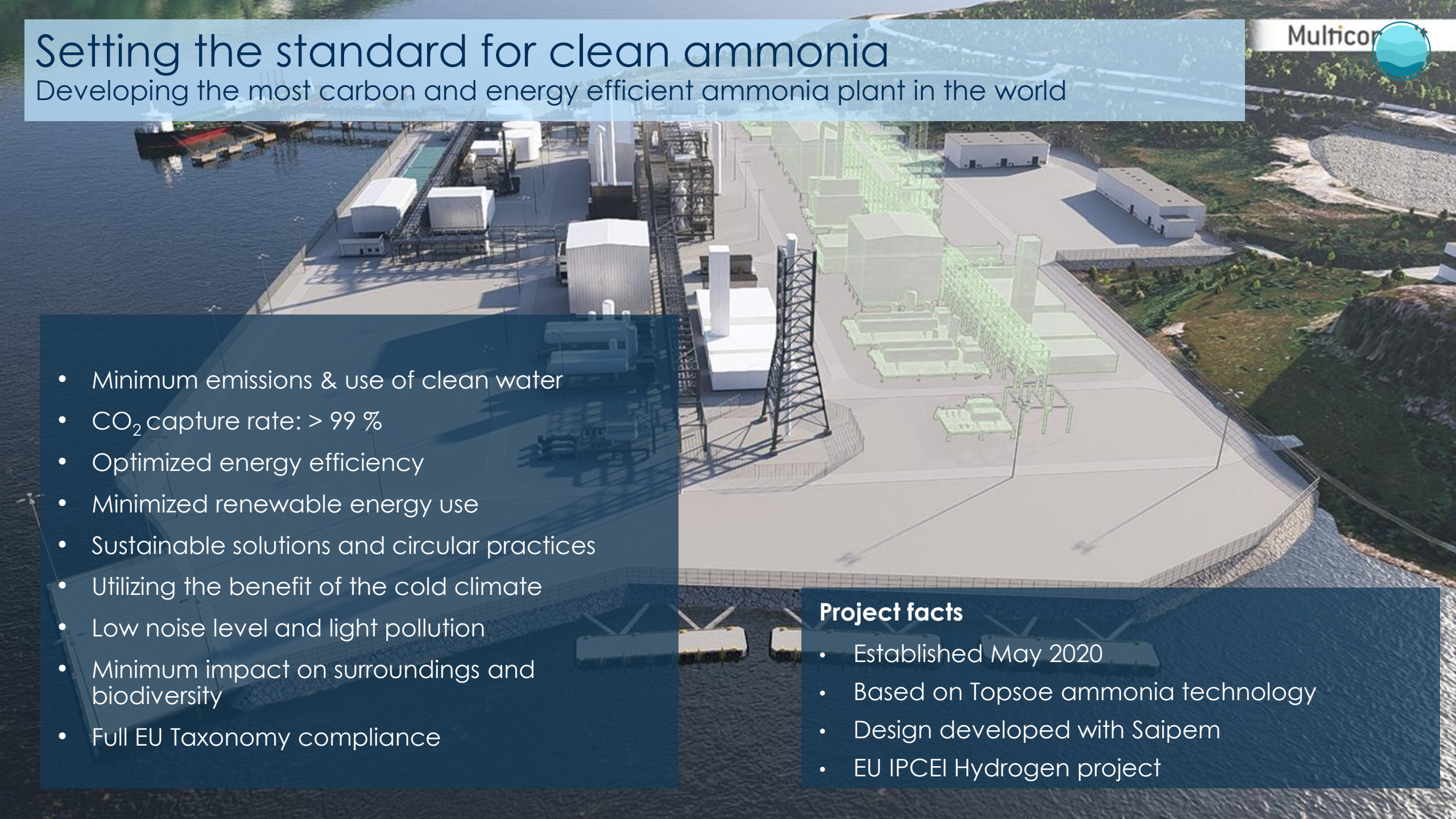
# Setting the standard for clean ammonia

## Developing the most carbon and energy efficient ammonia plant in the world



- Minimum emissions & use of clean water
- $CO_2$ capture rate: > 99 %
- Optimized energy efficiency
- Minimized renewable energy use
- Sustainable solutions and circular practices
- Utilizing the benefit of the cold climate
- Low noise level and light pollution
- Minimum impact on surroundings and biodiversity
- Full EU Taxonomy compliance

**Project facts**

- Established May 2020
- Based on Topsoe ammonia technology
- Design developed with Saipem
- EU IPCEI Hydrogen project

# Best-in-class life-cycle carbon footprint

Life-cycle greenhouse gas emissions (actual footprint):

- 0,3 t $CO_2e$/t $H_2$ (well within the taxonomy requirement of 3 t $CO_2e$/t $H_2$)
- 3 g $CO_2e$/MJ(well within the taxonomy requirement of 28,2 g $CO_2$/MJ)
- 50 kg $CO_2e$/t ammonia

- Scope 1, 2, and 3 combined to factory gate

- Achieved through carbon capture in excess of 99% carbon capture and other measures

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

# Markoppneset plant site

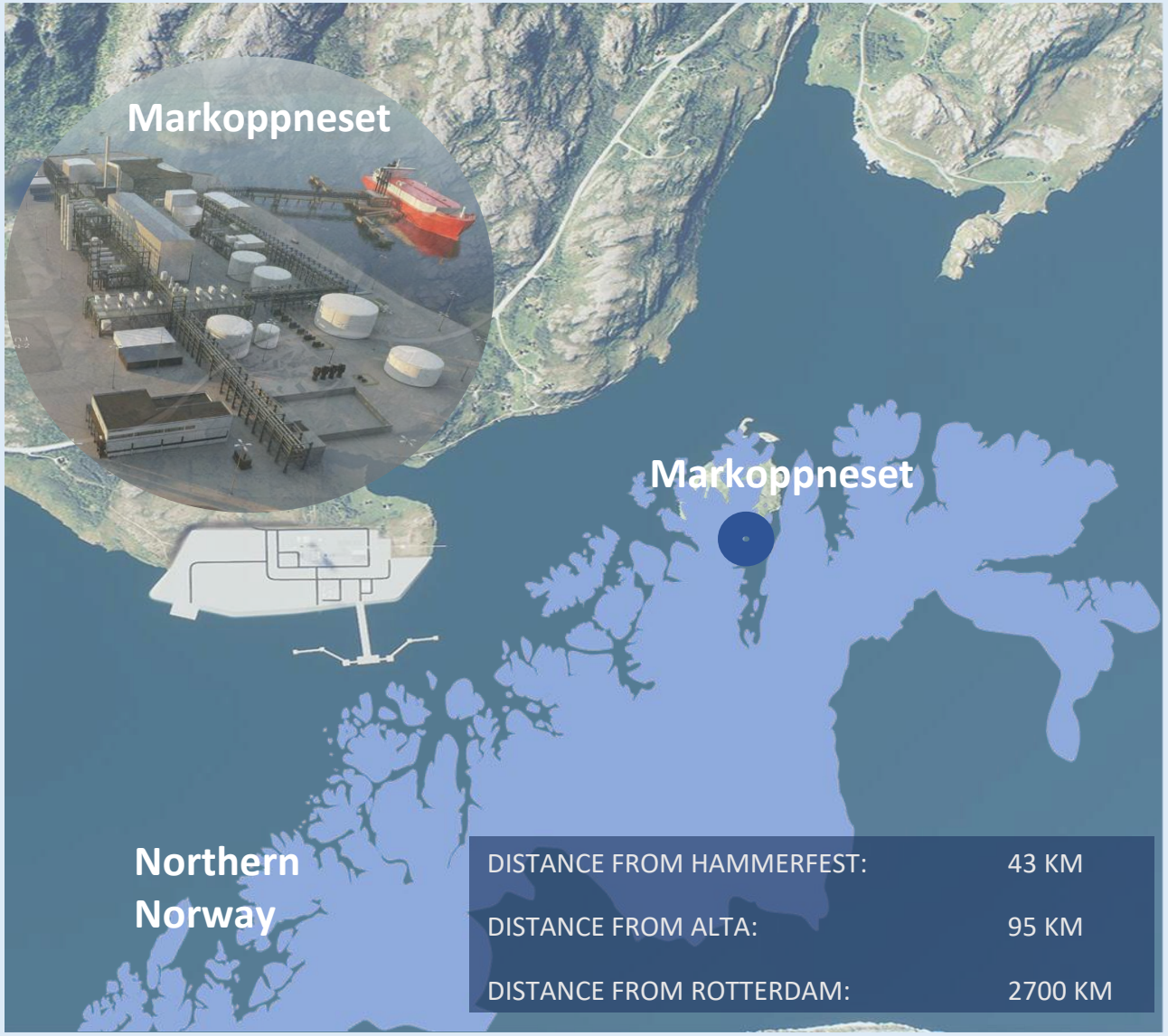
Located in Hammerfest municipality in Northern Norway
- Next to Repparfjord – sheltered waters and no ice
- Local supplier industry (re LNG facility) 35-45 min drive
- Lakselv and Alta (30 000 inhabitants) within driving distance

Construction camp planned at plant site, both permanent and temporary buildings

Module based construction strategy for efficient plant assembly with local roro quay handling the modules with up to 10 000 tons of weight

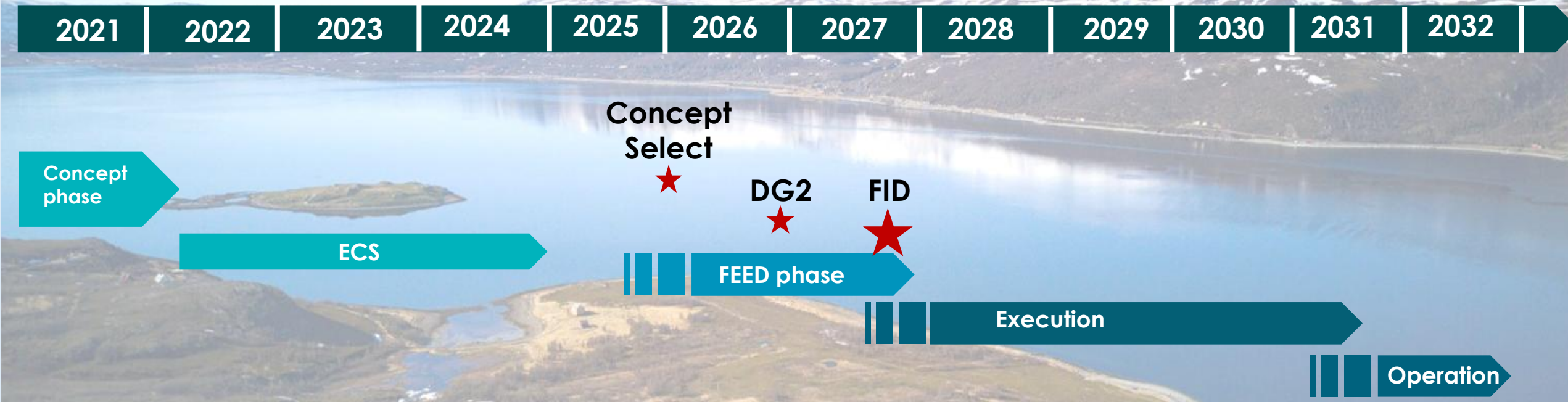
Subsea gas pipeline between Melkøya LNG facilities at Hammerfest and the site

Land
- Site regulated for industrial activity since 2006
- Municipality owns site, but some additional acreage to be purchased by municipality and the entire area leased to the project
- Entire land area for plant is about 450 acres



# Preliminary timeline Barents Clean Ammonia

## High level Schedule




**Partnership set-up**

HALDOR TOPSØE SAIPEM Multiconsult wood.

# Advanced technical maturity

**Markoppneset site selected**
- Regulated for industry
- Grid connection approved and power reserved

**Concept studies and impact assessment**
- Conceptual studies completed for ammonia plant
- Extended concept studies w/ Saipem and Topsoe completed
- Concept study for pipeline from Melkøya completed
- Low-cost concept developed for gas supply at Melkøya
- Impact assessment studies (approx. 80% completed)

**Several carbon transport and storage options**

**Market leading energy efficiency in design**

**Advanced discussions on FEED contract and execution model**
- FEED Conditions of Contract negotiated (supporting documents to be finalized before FEED can commence)
- Optional EPC Conditions of Contract and term sheet covering main elements negotiated
- Execution model - main contractor being responsible until the plant operation is proven and stable and with performance guarantees

# Advanced commercial maturity

**Advanced gas supply negotiations**
- Catering for volume requirements and competitive terms

**Parts of the ammonia production signed up in term sheet**
- Additional term sheets under discussion with ammonia offtakers in various segments of the market (fertilizers, chemicals, shipping and power) including energy companies and aggregators
- Securing 100% of the gas supply requirement, establishing a stronger investor group for Barents Clean Ammonia and the adoption of the Delegated Act on low carbon hydrogen will add momentum to the offtake discussions

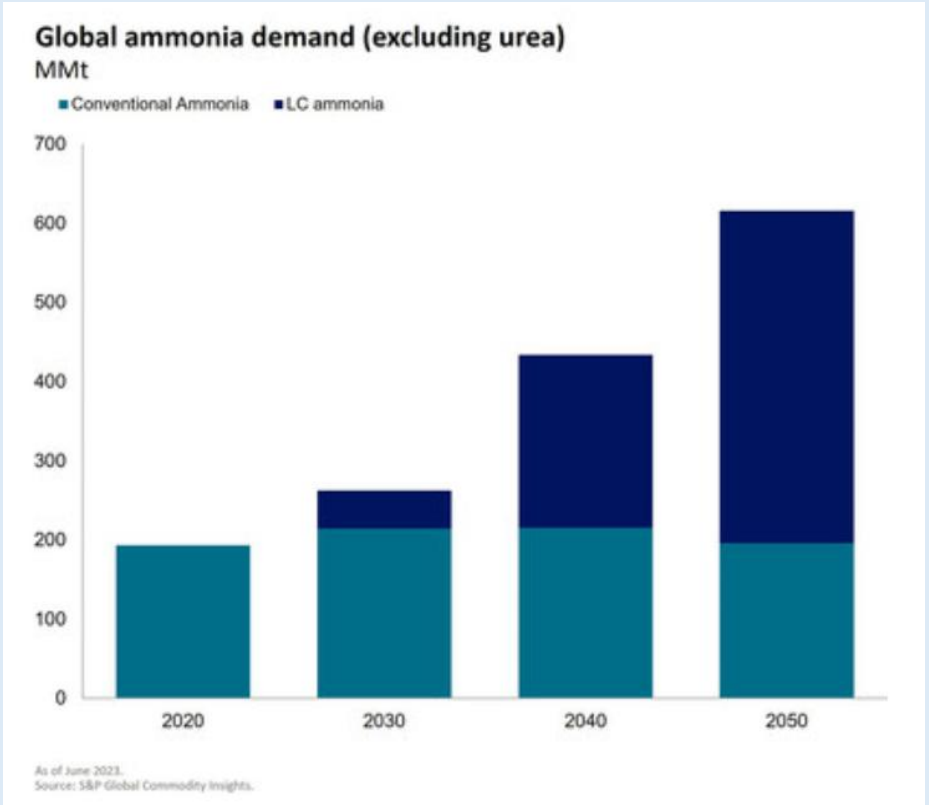
**Advanced CO2 storage concepts**
- Main concept third-party storage on Norwegian Continental Shelf
- Major economic upside if the alternative Polaris storage solution can be developed

**NOK 482 million awarded in grants from Enova (IPCEI Hy2Gen)**
- NOK 75 million (earmarked FEED) and NOK 15 million (of NOK 40 million earmarked dissemination) may be used in FEED up until DG2
- Need new project partner to access grants

Annual Ammonia production
**1 million tonne**

# Ammonia market

- Ammonia is today mainly produced using grey hydrogen. The total market (fertilizers and chemicals) is approx. 190 Mtpa (12 Mtpa for Western and Central Europe)
- The current market is fragmented and regional and dominated by captive grey supply
- Prices have historically been correlated to gas prices with only ~10% of produced ammonia being traded
- Clean ammonia is expected to grow significantly towards 2050 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.

As the energy transition gains momentum, supply will become more global and increasingly traded. Norway is likely to be one of few countries in Europe to export ammonia.

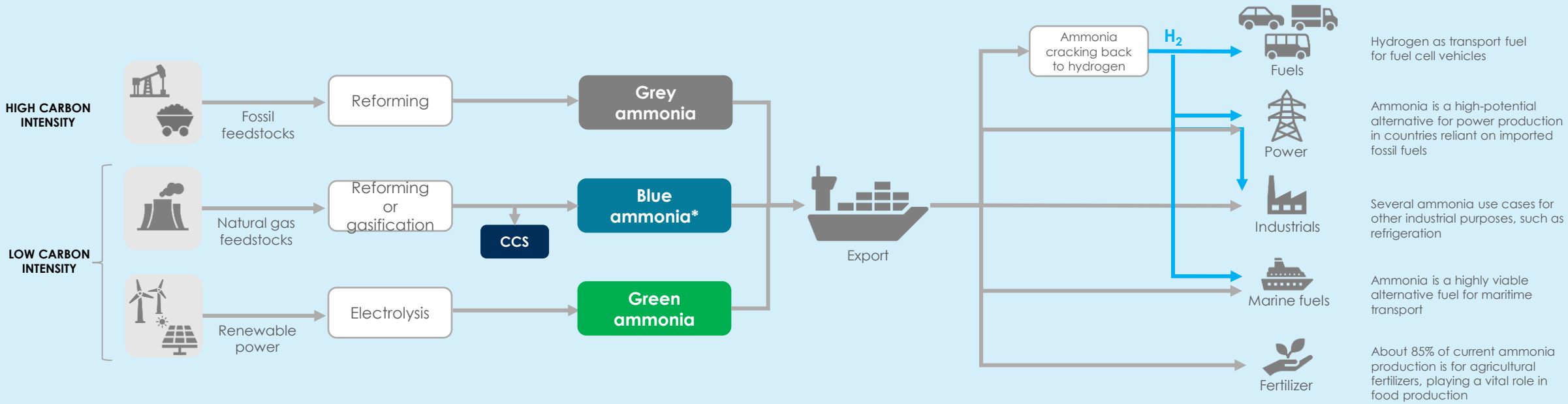
Price formation is likely to change with increased CO2 cost, development of new uses and increased trading. Alternative pricing options include CfD arrangements.

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

# Market: Ammonia a key component in world energy

Critical to decarbonize ammonia production to achieve carbon neutrality – USD trillion market

## Ammonia value chain



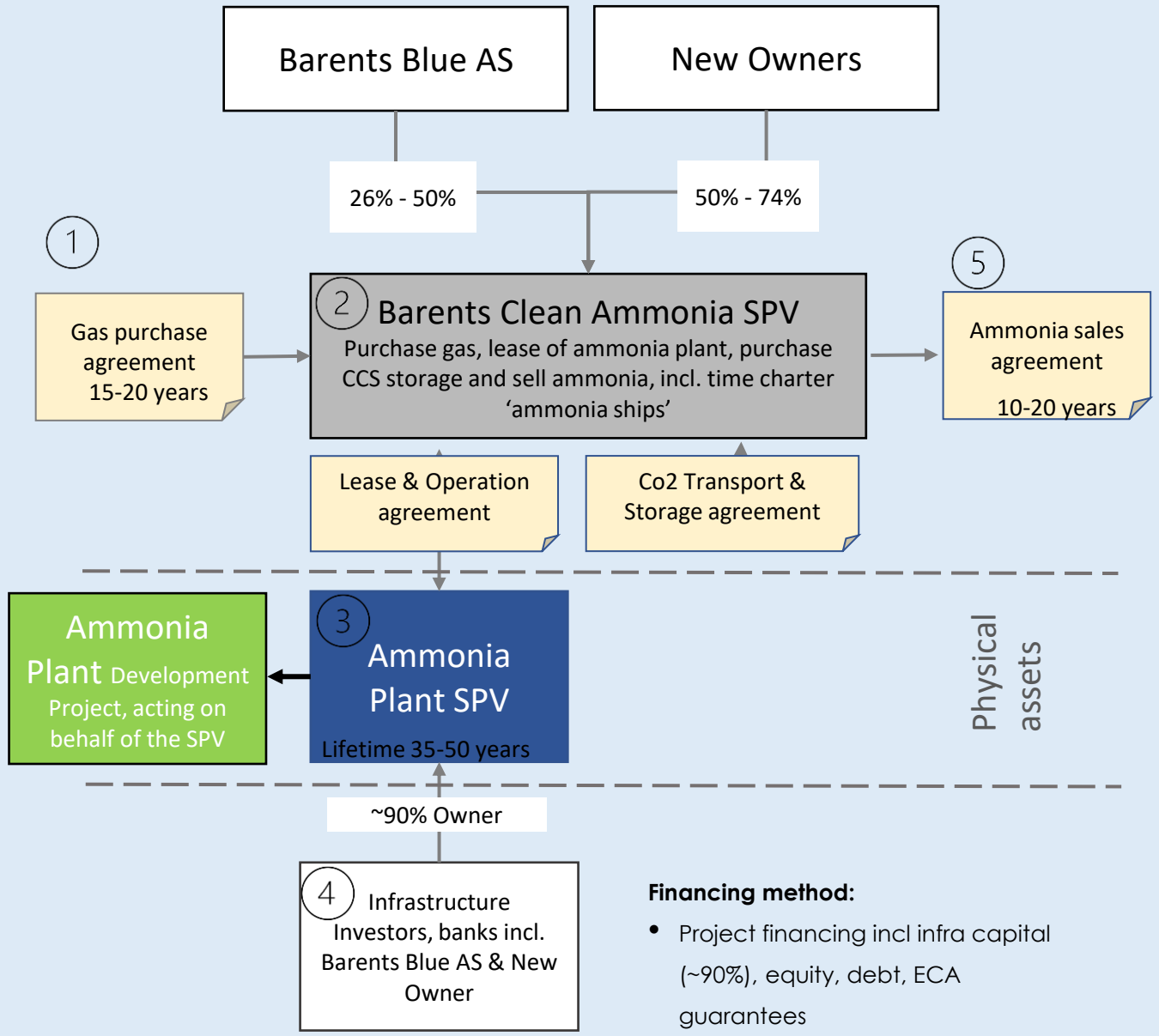

Beside direct usage, ammonia plays an important role as the simplest and most effective medium for transport of clean hydrogen



** Blue ammonia can have even lower carbon footprint than green ammonia, down to 50 g CO2e/kg NH3 incl Scope 1-3*

# Planned SPV structure

1. Gas purchase: Long term gas purchase agreements. Tie-in study to upstream gas plant to provide cost, gas spec, and regularity
2. Barents Clean Ammonia SPV: Commercial company purchasing gas and selling ammonia
3. Ammonia Plant SPV: Entity that owns the ammonia plant
4. Owners of Ammonia Plant SPV include infrastructure investors, banks and plant users
5. Ammonia sales: Long term ammonia sales agreements. Optimized delivery conditions




**Financing method:**

- Project financing incl infra capital (~90%), equity, debt, ECA guarantees

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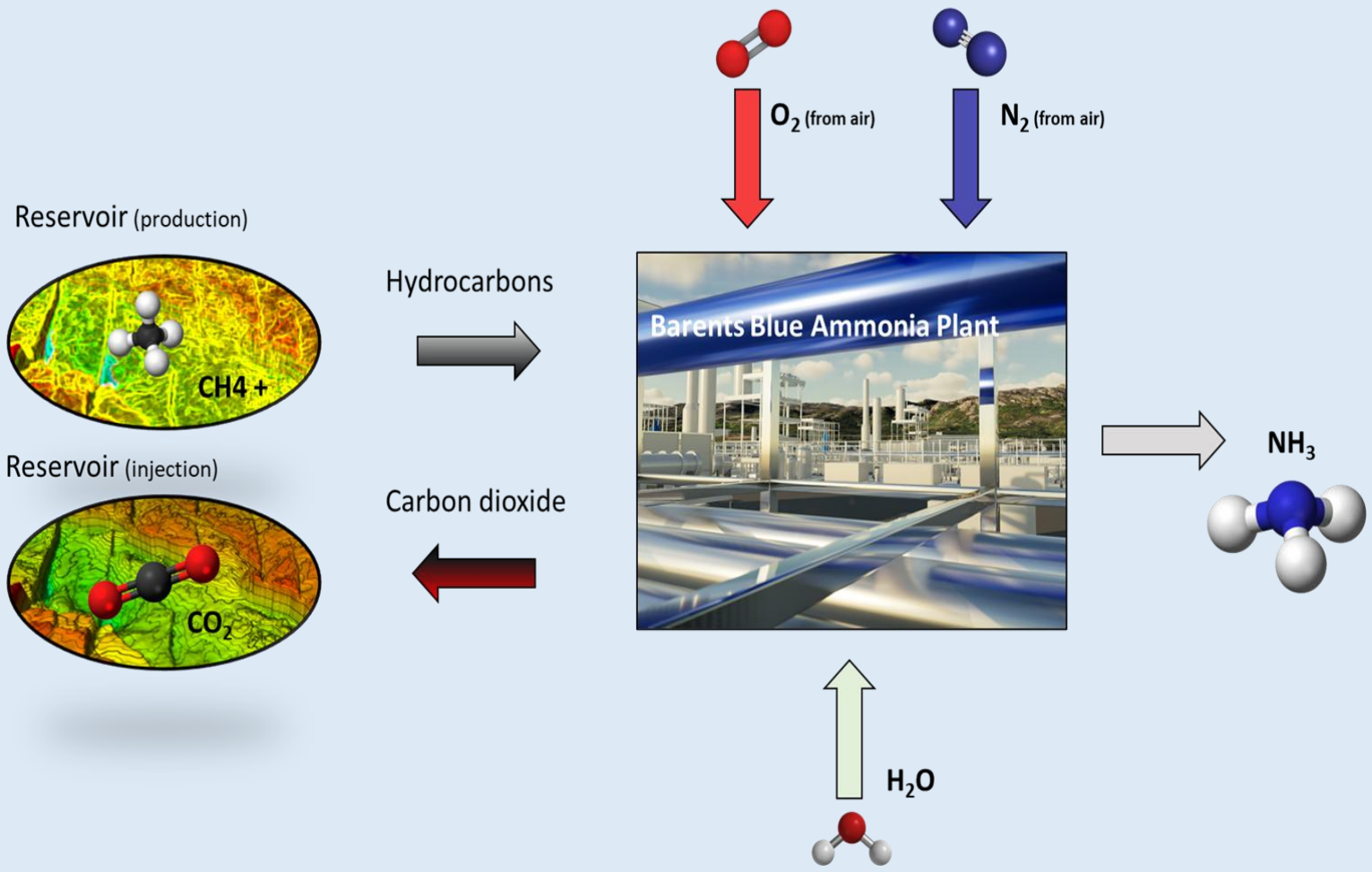
"Barents Clean Ammonia is a leading clean ammonia project offering cost-effective clean ammonia with market leading sustainability performance."

BJØRGULF EIDESEN
Project Founder and Shareholder

# BARENTS CLEAN AMMONIA

# Ammonia - and how we make it clean




- Ammonia ($NH_3$) production is the reaction of nitrogen ($N_2$) with hydrogen ($H_2$) in a 1:3 ratio

$$N_2 + 3\,H_2 \rightarrow 2\,NH_3$$

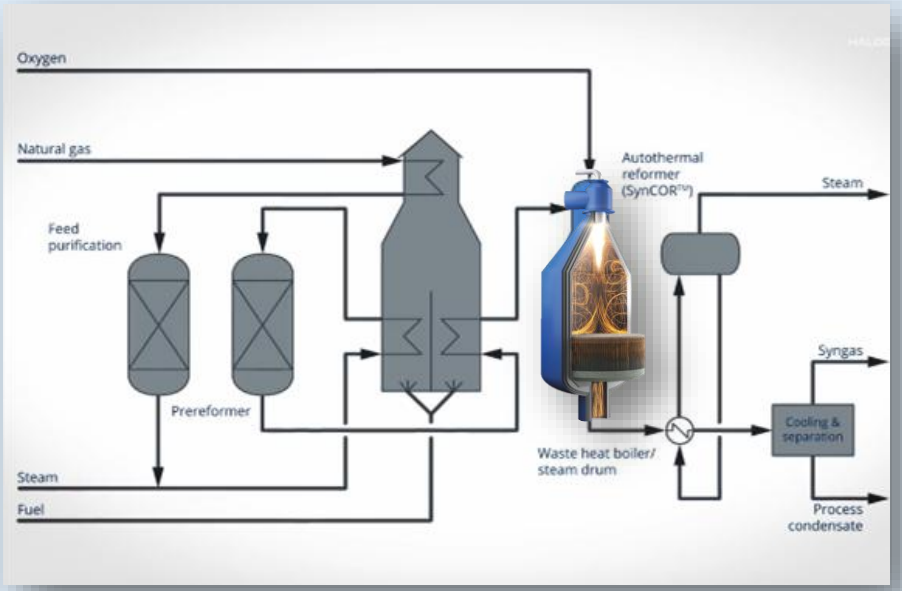
- Source of nitrogen: cryogenic separation of air which contains 78% $N_2$ and 21% $O_2$
- Source of hydrogen: natural gas reforming (using $O_2$ from air separation in an autothermal reformer) and water ($H_2O$)

# Topsoe (Barents Blue Technology Licensor) SynCOR™ Experience

## SynCOR™ experience summary:

- Experience from 7 plants worldwide
- More than 70 years of combined proven running time
- The Oryx plant in Qatar has about 15 years running time using about 6000 Mtpd
- Topsoe has been applying the proven S-300 (ammonia) converter since 1999

| Plant | 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 |




High availability experienced: *Overall ammonia plant provides over 97% availability – Barents Clean Ammonia design*