

NOK 38.5 million SLIP with planned Initial Public Offering (IPO) in 2027

FEED ready world-class clean ammonia asset at key value inflection point



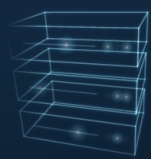
Investment highlights

01 Substantially derisked and positioned for FEED Ready to proceed towards financial close. The only world-scale low carbon ammonia asset in Europe.	02 Commercially advanced and well-positioned Term sheets¹ signed, including favourable gas pricing and a credible business case, close to the premium EU market.	03 Ecosystem with tier-1 partners Globally recognised tier-1 partners strengthening the project execution.
04 NYSE listing through SPAC merger within 4–6 months Signed LoI² with an NYSE³-listed, capitalised SPAC⁴. Targeting SPAC merger to ensure FEED financing and M&A capacity for inorganic growth.	05 Attractive rebate in the capital raise Capital raise in Oct–Nov 2026 through a SLIP, securing the investor a 25% rebate on the share price in the planned IPO.	06 Key value inflections within 14–18 months Start of FEED, IPO and financial close. Invest ahead of key milestones in the value creation roadmap.

¹ NON-BINDING ² LETTER OF INTENT ³ NEW YORK STOCK EXCHANGE ⁴ SPECIAL PURPOSE ACQUISITION COMPANY

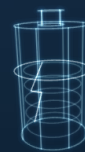


Why invest in ammonia now?



Ammonia as “power-cable”

Grid capacity in Europe is fully constrained by electrification, data centre growth and industrial demand. Ammonia can provide clean energy as an alternative “power-cable”.



Ammonia for fuel-based power

Demand for fuel-based power is rising rapidly, with equipment order books full for the next five years. New ammonia fuel uses in shipping, power, mobility and industry estimated at 200 million tons in 2050¹.



Ammonia for decarbonization

Decarbonization is back on the agenda, with France, Germany and others strengthening efforts. 190 million tons of annual ammonia use needs to decarbonize.

- Clean ammonia at scale is a differentiator in this new grid constrained energy reality, with unprecedented demand for fuel-based demand for fuel-based energy solutions.

¹ SOURCE: S&P GLOBAL 2026



01

SECTION

SLIP capital raise



Introduction to SLIP

SLIP investment

25%

rebate on the share price in a planned IPO

- 01 The principal purpose of a SLIP is to allow a company to raise capital at an early stage of development, and before it is possible to make a well-founded estimate of a pre-money valuation.
- 02 The SLIP is a financial instrument in which the investor purchases the right to subscribe for an undefined number of shares, to be determined by a future valuation of the company.
- 03 The SLIP provides the investor with shares in an upcoming equity event where the share premium is paid today, and where the nominal share price of 0.05 NOK/share is paid just prior to the issuing of the shares.
- 04 The investment through a SLIP in Barents Blue will secure the investor a 25% rebate on the share price in a planned IPO, ahead of key upcoming milestones.
- 05 As part of completion of the process leading up to the contemplated SPAC merger and subsequently the corresponding planned IPO, the shares will be issued to the SLIP investors immediately prior to completion.



Capital raise overview.

PROCEEDS

The company plans to raise up to NOK 38.5 million through a SLIP investment

The purpose is to secure funding for a 12-month runway, to:

- Complete SPAC¹ merger and IPO process
- Prepare for FEED start-up (continue maturation of commercial agreements and strengthening of project organization)
- Start critical permitting activities

TWO TRANCHES

The SLIP will be divided into two tranches, but based on similar key conditions:

TRANCHE A

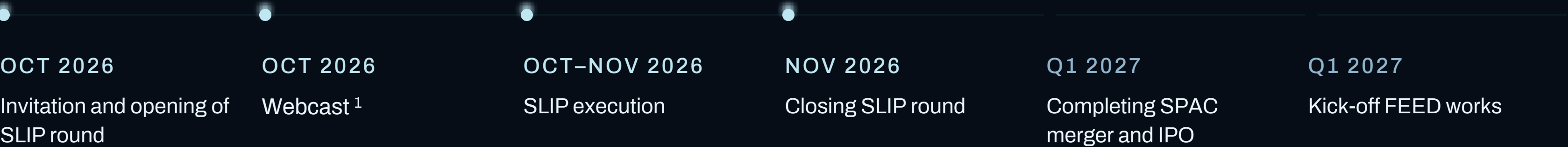
Raise up to NOK 30 mill.

Minimum investment NOK equivalent of 100,000 Euro

TRANCHE B

Raise up to NOK 8.5 mill.

Minimum investment NOK 50,000 and maximum investment NOK 750,000



¹ SUBJECT TO INTEREST



NYSE IPO planned in 2027.

THE ROUTE	Barents Blue has recently signed a Letter of Intent with a New York Stock Exchange (NYSE) listed SPAC, targeting merger with Barents Blue AS within next 4–6 months.
THE SPAC	The contemplated transaction will be a merger with the existing NYSE-listed SPAC. The SPAC is fully capitalized with sufficient funds to finance FEED and part of future equity for Barents Clean Ammonia execution phase.
SHAREHOLDERS	As part of the planned SPAC merger all shareholders in Barents Blue will receive shares in the new combined legal entity based upon valuation of Barents Blue and the SPAC. Following the completion of the SPAC merger, the joint entity will become publicly traded on New York Stock Exchange (NYSE) in 2027.

¹ SPECIAL PURPOSE ACQUISITION COMPANY

PROCESS

- COMPLETED
Preliminary due diligence
- COMPLETED
Letter of Intent signed
- NEXT
Complete due diligence process and conclude definitive agreements
- NEXT
Preparation of business combination prospectus (BCP)
- NEXT
Review by US Stock Exchange Committee (SEC) and approval of BCP
- 2027
Execution of SPAC merger and to become a joint entity listed on NYSE



KEY UPCOMING PROJECT AND COMPANY MILESTONES

Invest ahead of key inflection milestones.

Unique project opportunity, already substantially derisked, with several key inflection points within 14–18 months. Investment through a SLIP secures the investor a 25% rebate on the share price, ahead of key upcoming milestones.

●	●	●	●		
2026	2027	2027	Q4 2027 / Q1 2028	2028	2031
SLIP capital raise	SPAC merger & IPO	Start-up of FEED work	Financial close	Start-up of execution	Start-up of operations
Enables the move towards IPO and FEED preparations.	LoI signed with an NYSE-listed SPAC, targeting merger within 4–6 months.	Funded by the SPAC merger, moving towards financial close.	Project enters execution, development phase fully derisked.	Site preparation and plant construction begin.	Construction fully derisked, cash flow starts.



02

SECTION

Barents Clean Ammonia



Barents Clean Ammonia – Project highlights

01	Substantially derisked and positioned for FEED	The project substantially derisked and ready to proceed towards financial close. The only world-scale low carbon ammonia asset in Europe, forecasted EBITDA above EUR 300 million. Financial close planned in Q4 27¹/Q1 28 – key milestone and strong value driver.
02	Commercially advanced and well-positioned	Commercial agreements² signed at term-sheet level, including favorable natural gas pricing, offering a well-founded and credible business case. Strategic proximity to premium EU market providing an attractive commercial position.
03	Eco-system with tier-1 partners	Globally recognized tier-1 partners in all parts of the business ecosystem, strengthening the project execution and reducing development risk. Ecosystem matured since 2020 offering a high-quality value chain.
04	Credible business case	Forecasted IRR above 10% for the Barents Clean Ammonia project EUR 44 million in grant already awarded³, EUR 9 million to be used before financial close.

¹ POTENTIAL FOR ADVANCING FID TO Q4/2027 ² NON-BINDING ³ SUBJECT TO CONDITIONS



• NORTHERN NORWAY

Europe’s only FEED-ready low-carbon ammonia megaproject

FINAL INVESTMENT DECISION
2027/28

EST. PRODUCTION START
End 2031

ANNUAL PRODUCTION AT PLATEAU
1 mill. tons



KEY FIGURES

A unique combination of scale, maturity and location.

LOCATION

Northern Norway, supporting European security of supply.

TECHNICAL

Proven technology with globally recognised partners.

GAS SUPPLY

Favourably priced gas with very low life-cycle emissions.

PRODUCTION

1 Mt

of ammonia a year, equal to 5,170 GWh of energy

STORAGE

335 GWh

in 95,000 m³ of ammonia storage, for security of supply and energy price optimisation

POWER

45 MW

renewable electricity from the grid, secured¹

CO₂ CAPTURE

> 99 %

capture rate, with storage of ~2 Mt CO₂ a year. Market-leading carbon footprint.

1) SUBJECT TO CONDITIONS, REF RISK FACTORS



Ready for FEED, with a clear path to FID.

GAS SUPPLY

- ✓ 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 PIPELINE

- ✓ Concept study and pipeline route survey performed, from gas plant to ammonia plant

AMMONIA PLANT

- ✓ Option agreement for land lease confirmed
- ✓ Plant concept studies completed
- ✓ Impact assessment programme approved
- ✓ Site survey and rock drilling performed
- ✓ 45 MW reserved from the grid
- ✓ Fresh water supply secured
- ✓ FEED contract and EPC option negotiated

CO₂ STORAGE

- ✓ Term sheet signed for transportation and storage of 100 % of CO₂
- ✓ CO₂ storage specification compliance verified

AMMONIA SALES

- ✓ Term sheet signed for a significant part of ammonia production (long-term)
- ✓ Compliant with EU Taxonomy and the Delegated Act on Low Carbon Hydrogen

COMMERCIAL AGREEMENTS ARE NON-BINDING AT THIS STAGE.



Tier-1 partners derisking the ammonia ammonia project

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

TOPSOE

Topsoe is the selected technology partner delivering the SynCOR™ Ammonia technology, having decades of ammonia experience



Saipem is the selected EPC partner with high-quality project execution and 40 years of experience with Topsoe ammonia technology



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



AMMONIA OFFTAKE

Initial commercial validation concluded.

SALES TARGET

850,000 t per year

Under long-term agreements, with buyers that can support major volumes. Remaining volumes on short-term, spot and back-up power contracts.

STATUS

Signed term sheet

Term sheet¹ signed for a significant share of production.
Active term sheet discussions for major volumes with European energy companies.
Term sheets exchanged with industrial companies and energy traders.
Early phase engagement with data centers.

NEXT STEPS

Binding agreements

Additional volumes under new term sheets to strengthen commercial validation.
Binding agreements before financial close.

¹ NON-BINDING TERM SHEET



03

SECTION

Economics and risk



Funding of FEED

SUM FEED FUNDING

EUR 39 million

Awarded IPCEI grant (part of Enova support) ¹	9
In-kind contributions from suppliers	2
To be funded by Barents Clean Ammonia owners	28
SUM FEED FUNDING – EUR MILLION	39

- The expected proceeds from the SPAC merger will ensure Barents Blue has sufficient capital to fund the FEED cost the FEED cost (EUR 28 million)

¹ SUBJECT TO CONDITIONS



Attractive economics

EBITDA IN OPERATIONAL PHASE

>EUR 300 million

IRR

>10%

CAPEX ~EUR 2.3 billion planned partly financed by infrastructure funds, excluding Air Separation Unit and CO₂ facilities (assumed to be financed through operating and lease arrangement).



Risk factors

01 · MARKET RISK

Price level: Market conditions and pricing of clean ammonia remain uncertain.

Demand: Strong demand is forecasted as existing market need to decarbonize and new uses emerge, but uncertainty regarding timing.

Customer commitment: Dependence on long-term offtake agreements to secure contracted and stable cash flows

Regulatory predictability: Some degree of uncertainty about future regulatory development and certification (e.g. ETS, CBAM).

02 · FINANCIAL RISK

CAPEX: Uncertainty in final CAPEX until FEED/financial close (FID) is completed.

Project financing: High upfront investments requirements and ability to raise sufficient equity/debt at favorable terms at financial close.

SPAC merger and IPO: Requires further negotiations, corporate approvals, SEC review and approval for the transaction.

Other financial risks: Cost and income may be in different currencies. Exchange rates fluctuations. Increased inflation and interest rates.

03 · OTHER RISK

CCS cost: Costs of CO₂ transport and storage.

CCS schedule risk: Potential misalignment of milestones with CO₂ transport and storage solution provider.

Upstream risk: Timing of Melkøya Gas Plant modification work and plant’s turn-around schedule. Long term supply and upstream arrangements between gas field partners.

Supply disruption: Dependence on stable natural gas supply, i.e. with limited operational disruptions.

Grid reservation: Ability to maintain grid reservation until FID. Reserved grid capacity may be cancelled in the event of inadequate progress.

Progress of permitting: Delayed permitting progress may delay project start-up.

SEE INFORMATION DOCUMENT FOR MORE DETAILS ON THE RISK FACTORS



Technical and financial opportunities

01 · TECHNICAL

Capacity: Run plant above design capacity. The contract approach includes absolute capacity and quality guarantees from EPC. Thus, contractor will add some margin into design to be sure to reach design capacity. This can be utilized to run at higher capacity than design at no or only marginal investment cost in the operations phase.

Additional train: The area is suited for two trains (to be assessed and concluded at DG2 at the latest)

Emissions: Implement road map towards net zero carbon emissions. Enables the project to be net zero at competitive basis.

02 · FINANCIAL

Innovation Fund: Potential for applying for EU Innovation Fund grant in 2027. The project applied for IF in 2022 (200 MEUR). The application was not successful due to commercial immaturity. With recent, significant progress on commercial arrangements/term-sheets, a new application can be filed in 2027.

Cost: Potential reduction in contingency and allowances based on FEED study and EPC tendering

CO₂ storage: Potential future CO₂ storage in the Barent Sea connected to the plant by pipeline may reduce CCS cost.

Ammonia storage: Potentially increased capacity for the ammonia storage at Markoppneset may provide commercial opportunities (back-up services, price optimization). Utilize ammonia terminal at Markoppneset for import of ammonia to Europe



The Team

Highly experienced and complementary team with extensive international expertise across the energy value chain. The team combines proven capabilities project development, financing, negotiations and business development, with deep technical and operational expertise in hydrogen, ammonia, gas, CCS, data centers, power-as-a-service, and industrial energy projects.

BOARD OF DIRECTORS



CHAIR OF THE BOARD AND FOUNDER
Bjørgulf Haukelidsæter Eidesen
Bjørgulf has a proven track record of company building, IPO and capital raising. 8 years of CEO and founder experience, 15 years prior experience of management experience in the energy industry.



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. Board director and president of the Ammonia Energy Association, and other key ammonia industry roles.

MANAGEMENT TEAM

Chief Executive Officer
Finn R. Almås
30+ years in ammonia mega projects

Finance Director
Kjetil Stødle
25+ years within commercial and finance positions

Commercial Director
Øyvind Kristian Skovlund
30+ years in energy markets

Capital Markets Director
Matyas Kolsofszki
15+ years in capital markets and start-ups

Project Director
Kristian Magnus Jensen
30+ years in mega projects incl ammonia

Advisory Board Member
Thor Magnus Rovik
25+ years in energy and infrastructure industries

Advisory Board Member
Jan Kurrelvink (TBC)
25+ years in global power markets



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Transaction summary

THE OFFER	Private placement of approximately NOK 38.5 million through investment through SLIP agreements (“SLIP investment”) in Barents Blue AS (the “Company” or the “Issuer”), (the “Private Placement”) in two tranches, Tranche A and Tranche B, where the Tranche B is targeted to smaller shareholders and limited to 8.5 MNOK and where Tranche A is targeted towards professional investors and limited to 38.5 MNOK minus the investments under Tranche B.
MINIMUM AND MAXIMUM INVESTMENT	Minimum investment of NOK 50,000 and maximum 750,000 NOK per SLIP Investment in Tranche B, and minimum investment of NOK equivalent of 100,000 Euro in Tranche A.
USE OF PROCEEDS	Expand organization and working capital to perform IPO through a SPAC merger, ammonia project activities General corporate purposes
ALLOCATION CRITERIA	The allocation will be made on a first come first served basis, and subsequently 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 SLIP conversion
INVESTOR REQUIREMENT	Payment of par value of 0.05 NOK/share at the time of conversion to shares



Timeline and key considerations

MINIMUM APPLICATION	Minimum investment and allocation of NOK equivalent of EUR 100,000 for Tranche A, and minimum investment and allocation of NOK 50,000 and maximum investment and allocation of NOK 750,000 for Tranche B
LISTING	Following the Private Placement, the Company intend to apply for its shares to be admitted to trading on New York Stock Exchange through a SPAC merger, or alternatively to another stock exchange, expected 2027.
TIMELINE	Start of application period: 14 Oct 2026 at 16:30 CET Close of application period: 25 Nov 2026 at 16:30 CET Payment for the Private Placement: to be performed within two weeks following signing of SLIP agreement. Completion of SPAC merger and issuing of SLIP shares: Expected 2027
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 to proceed with the Private Placement, (ii) the Company’s assessment that a National Prospectus is not required.
OTHER	Some details may change during the process



MISSION STATEMENT

Bridging the gap to a carbon neutral neutral future

WEB

www.barentsblue.no