

English translation *(In case of discrepancy between the Norwegian and the English version of this document, the Norwegian version shall prevail)*

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## **Invitation to participate in the Share Issue in Barents Blue AS**

Dear Investor,

The Board of Directors of Barents Blue AS has decided to carry out a share issue in order to strengthen the company's capital base and secure the continued development of the Barents Clean Ammonia project in Hammerfest. The company has recently entered into a collaboration with Proton Ventures to realize the project and is planning an investment decision in 2027 and commencement of production in 2031.

Proton Ventures is a Dutch engineering and project development company and a pioneer within green ammonia. The company will contribute both resources and valuable industrial experience to Barents Clean Ammonia. Reference is otherwise made to the press release published on Barents Blue's website.

Barents Blue will own 75% and Proton Ventures 25% of the shares in the newly established project development company Barents Clean Ammonia AS. Barents Blue continues its work to bring additional partners into the project to further strengthen the financial and operational foundation for developing Barents Clean Ammonia.

### **About Barents Clean Ammonia**

The Barents Clean Ammonia project will be Europe's largest facility for the production of low-carbon ammonia with a planned capacity of 1 million tons per year. With carbon capture of >99%, Barents Clean Ammonia has a "best-in-class" carbon footprint and will deliver ammonia in compliance with the EU taxonomy and the "Delegated Act for low carbon hydrogen."

The project has achieved a high degree of technical and commercial maturity and is now ready for concept select and commencement of the FEED phase. The project has been awarded NOK 482 million from Enova under the EU's IPCEI program.

The project will contribute to the energy transition, where low-carbon ammonia is expected to play an increasingly important role as a feedstock and energy carrier.

## **About the Share Issue**

- Total issue amount: Maximum NOK 10,000,000
- Minimum subscription: NOK 25,000, equivalent to 7,442 shares
- Subscription price: NOK 3.3593 per share
- Subscription period: 17 December 2025 to 4 January 2026 (23:59)
- The company's board and management will together subscribe for a minimum of NOK 500,000.

Attached please find a link to the investor presentation describing the status of Barents Blue AS and the Barents Clean Ammonia project and information about the share issue ([link](#)), as well as the subscription form ([link](#)), with further information regarding:

- Terms of the share issue and subscription price
- Subscription period and deadlines
- Practical instructions for registration (and subsequent payment)

In connection with the share issue, we invite you to two separate webcasts where the company's presentation will be reviewed, and questions from shareholders will be addressed. We kindly ask that you indicate upon registration whether you wish to participate in webcast 1 (22 December 2025 at 13:00) or webcast 2 (2 January 2026 at 13:00). Registration emails for the webcast should be sent to [ks@barentsblue.com](mailto:ks@barentsblue.com).

We ask that you familiarize yourself with the attached documents and follow the specified procedures should you wish to participate in the share issue.

For questions, please contact Kjetil Stødle, Finance Director, at the following email address: [ks@barentsblue.com](mailto:ks@barentsblue.com).

This email may be freely forwarded to relevant contacts who may have an interest in participating in the share issue.

Yours sincerely,

The Board of Directors  
Barents Blue AS