

Yara and ACME signed a binding agreement for supply of green ammonia

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Yara, a leading Norwegian crop nutrition company and a global leader in ammonia trade and shipping, and GHC SAOC, a wholly owned subsidiary of Acme Cleantech, a leading renewable energy company in India, today signed a firm and binding agreement for supply of ammonia with reduced CO2 emissions from Acme to Yara on a long-term basis.

Both companies had previously signed a non-binding offtake Term Sheet and the current agreement concludes 18 months of negotiations during which the regulatory framework and certification regime have evolved significantly, creating a suitable environment for such long-term contracts.

The long-term offtake agreement between Yara and Acme covers the supply of 100 000 tons per annum of renewable ammonia and possibly the world's first arm's length contract for renewable ammonia of this scale and tenure. Over its life cycle, the project will help reduce global GHG emissions by up to 5.0 million tons of CO2 equivalents. In the base case, the renewable ammonia will be supplied by Acme from Phase-1 of its Oman project with an expected start date in 2027 and will comply with the EU RFBNO and Renewable Energy Directive requirements.

"Yara Clean Ammonia is a frontrunner in enabling the hydrogen economy across the shipping, food, power, and industrial sectors. The renewable ammonia from Oman will be part of our scalable distribution system, developing a reliable, safe, and cost-efficient supply chain for low emission ammonia across different market segments. This agreement demonstrates the power of partnerships and collaboration to develop value chains that reduce emissions" says Magnus Ankarstrand, President Yara Clean Ammonia.

Mr. Ashwani Dudeja, Director ACME Group said "We are pleased to have concluded the deal with Yara who will serve as an anchor customer for our solar based ammonia project being developed in Oman. This agreement is only a start and will facilitate further cooperation between the two companies while playing a vital role in accelerating the adoption of green hydrogen and its derivatives. We have had a number of firsts to our credit in this sector and with the signing of this contract, we aim to become the world's first large scale producer of green ammonia."

Oman's favorable conditions for renewable energy, its strategic location, and the proactive approach by the government, makes it an appealing hub for producing green ammonia. ACME is spearheading the construction of green ammonia project in Oman with a planned capacity of 900 000 ton per annum to be developed in phases. Yara, renowned for its expertise in global ammonia production, logistics, and trade, is actively expanding the market for renewable ammonia, essential for decarbonizing various industries.

About Yara

Yara grows knowledge to responsibly feed the world and protect the planet. Supporting our vision of a world without hunger and a planet respected, we pursue a strategy of sustainable value growth, promoting climate-friendly crop nutrition and zero-emission energy solutions. Yara's ambition is focused on growing a nature positive food future that creates value for our customers, shareholders, and society at large and delivers a more sustainable food value chain.

To achieve our ambition, we have taken the lead in developing digital farming tools for precision farming and work closely with partners throughout the food value chain to improve the efficiency and sustainability of food production. Through our focus on clean ammonia production, we aim to enable the hydrogen economy, driving a green transition of shipping, fertilizer production and other energy intensive industries.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. We operate an integrated business model with around 17,000

employees and operations in over 60 countries, with a proven track record of strong returns. In 2023, Yara reported revenues of USD 15.5 billion. www.yara.com

About Yara Clean Ammonia

Yara Clean Ammonia is uniquely positioned to enable the hydrogen economy in a market expected to grow substantially over the next decades. We aim at significantly strengthening our leading global position as the world's largest ammonia distributor, unlocking the green and blue value chains, and driving the development of clean ammonia globally.

Building on Yara's leading experience within global ammonia production, logistics and trade, Yara Clean Ammonia works towards capturing growth opportunities in low-emission fuel for shipping and power, carbon-free food production and ammonia for industrial applications.

Yara Clean Ammonia operates the largest global ammonia network with 15 ships and has, through Yara, access to 18 ammonia terminals and multiple ammonia production and consumption sites across the world. Revenues and EBITDA for FY 2023 were USD 1.9 billion and USD 101 million respectively. Yara Clean Ammonia is headquartered in Oslo, Norway. www.yaracleanammonia.com

About ACME

Acme Group is one of the largest renewable Independent Power Producer in India with a portfolio of more than 8.5 GWp of renewable energy capacity under operation and various stages of implementation. In 2021, Acme built what is perhaps the world's first Green Ammonia plant in Bikaner, Rajasthan and in 2022 obtained the world's first certification for green ammonia from Oman project by TUV Rhineland. Drawing upon its experience and strengths, ACME aspires to become a leading green energy provider from electrons to molecules and is developing several green hydrogen and ammonia projects in India, Oman and USA with an aim to have a portfolio of c. 10 million ton per annum of green ammonia or equivalent hydrogen/derivatives by 2032. Acme has a global footprint with offices and representatives in Japan, Middle East, Europe and USA for the marketing and supply of green hydrogen and its derivatives to the international markets. For more information, please visit <http://www.acme.in>

Attachments

- Yara and ACME sign binding agreement for supply of green ammonia
- Yara and ACME representatives

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