

MEDIA RELEASE

Green fuels mega project set to make Oman world leader in green hydrogen and green ammonia

25-gigawatt project will transform Oman's renewable energy capacity and produce millions of tons per annum of truly zero-carbon green fuels

Tuesday, 18 May: An international consortium comprised of OQ, which is the Sultanate of Oman's global integrated energy company, InterContinental Energy, the leading dedicated green fuels developer, and EnerTech, a Kuwait government-backed clean energy investor and developer, is today announcing it is developing an integrated green fuels mega project in Oman.

The consortium has been collaborating on the project for more than three years, which will consist of 25 gigawatts (GW) of renewable solar and wind energy at full capacity to produce millions of tons of zero-carbon green hydrogen per annum. The hydrogen can be used locally, exported directly, or converted into green ammonia for international export. The consortium partners will leverage their broad existing commercial relationships and partnerships to secure long-term product sales agreements. Given the site's strategic location between Europe and Asia, as well as excellent solar irradiance and wind resource facing the Arabian Sea, the development is well positioned to offer a secure and reliable supply of green fuels globally at a highly competitive price.

Green hydrogen is expected to grow into a US\$2.5 trillion market by 2050.¹ Demand comes from the shipping sector, which requires green ammonia for its significant decarbonization needs, the aviation sector, which will utilise synthetic fuels made from green hydrogen, parts of the ground transportation sector, such as rail and trucking, which are expected to adopt green hydrogen as a fuel source, as well as heavy industry located in areas such as North West Europe that will use green hydrogen to fuel their industrial processes including the production of steel. In addition, power companies across East Asia with a legacy reliance on coal and gas are planning to transition to green ammonia in order to reduce their carbon emissions.

The Consortium has been conducting wind and solar monitoring analysis in the Al Wusta Governorate in Central Oman since 2019. Renewable power generation will benefit from very high and stable levels of solar and wind energy, exhibiting the optimal diurnal profile of strong wind at night and reliable sun during the day. The project is also located near

¹ <https://hydrogencouncil.com/wp-content/uploads/2017/11/Hydrogen-scaling-up-Hydrogen-Council.pdf>

the coast for seawater intake and electrolysis. Existing energy infrastructure in Oman provides additional future options to develop synthetic fuels for the aviation sector, which will be critical for decarbonization.

The project will help transform Oman's skills base and technical expertise in renewable energy, providing a significant number of high value jobs during site construction and operation. Given the amount of equipment required at a project of this scale, it could also support the development of Oman's renewable energy supply chain manufacturing and expertise.

Salim Al Huthaili, CEO Alternative Energy at OQ said: "OQ is proud to announce our biggest project in this field, which aims to maximise utilisation of Oman's natural resources of wind and solar to produce green hydrogen. Alternative energy is a key driver for OQ's long-term growth and a cornerstone of its strategy. It is also in-line with the country's ambitious Oman Vision 2040 that aims to diversify the nation's resources and maximise the financial value derived. We are pleased with the progress of the project so far and look forward to continuing development in collaboration with our partners."

Alicia Eastman, Co-Founder and President of InterContinental Energy said: "This is a huge milestone in our mission to deliver cost competitive zero carbon fuels at unprecedented scale to meet rapidly growing global demand across sectors. Only by decarbonizing fuels as well as electrons will the world reach Paris climate agreement targets and increasingly stringent commitments to reduce greenhouse gas emissions. It has been an absolute pleasure working with our wonderful partners, each of whom brings critical domain expertise to the consortium."

Abdullah Al Mutairi, CEO of EnerTech said: "This is a landmark project that is in line with our objective of being the leading platform for clean energy and energy transition in Kuwait and the broader GCC. Our model of converging technology with infrastructure investment will place us at the forefront of decarbonization to realize our national objectives and meet our commitments under the Paris Agreement."

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About OQ

OQ is a global integrated energy company with roots in Oman. OQ has operations across 17 countries, covering the entire value chain from exploration and production of oil and gas, refineries and petrochemicals to marketing and distribution of end-user products reaching more than 60 countries worldwide. OQ Alternative Energy focuses on investments in renewables and green hydrogen in Oman.

For more information visit: <https://www.oq.com/en/about-oq/company>

About InterContinental Energy

As the leading dedicated green fuel developer, InterContinental Energy is committed to driving the renewable energy revolution beyond green electricity to green fuels. Using only wind, sun, and water, our portfolio will produce clean fuels at a scale that is cost competitive with fossil fuels, significantly reducing global greenhouse gas emissions. We prioritize environmental and social considerations for the projects we develop in addition to financial criteria, creating positive returns for all stakeholders.

For more information visit: <https://www.intercontinentalenergy.com/>

About EnerTech

Established in 2012, EnerTech is a subsidiary of the Kuwait Investment Authority-owned National Technology Enterprises Company. EnerTech's mandate is to be the leading platform for clean energy in Kuwait and the broader Gulf region. Our businesses include renewable energy development (solar, wind, CSP), clean technology investment, water desalination and treatment, energy efficiency solutions and advisory, and green molecules investment and development. We work with the public and private sectors to help the State of Kuwait fulfill its strategic development goals under the Kuwait Vision 2035 National Development Plan.

For more information visit: <https://www.enertech.com.kw/>

Press Contacts

Sultanate of Oman media enquiries:

OQ
Sultan Al Rumhi
Team Lead – External Communication, OQ
Tel: + 968 91182182
Email: sultan.alrumhi@oq.com

International media enquiries:

Teneo
William Brocklehurst
Tel: +852 6021 8313
Email: William.Brocklehurst@Teneo.com

Jennifer Ho
Tel: +852 6932 0962
Email: Jennifer.Ho@Teneo.com