



Joint Press Release

13th May 2024

Yara Clean Ammonia and AM Green (earlier Greenko ZeroC) sign term sheet for sale of renewable ammonia from India to Yara Clean Ammonia's global market

Oslo and Hyderabad, 13th May 2024 –Yara Clean Ammonia, the world's largest trader and distributor of ammonia, and Greenko ZeroC, the green ammonia production arm of the India-based AM Green, signed a term sheet for supply of renewable ammonia from Phase 1 of AM Green's ammonia production facility in Kakinada, India.

This term sheet and the subsequent offtake agreement covers the long-term supply of up to 50% of renewable ammonia from Phase 1 of AM Green's ammonia production facility in Kakinada. The plant will produce, and export renewable ammonia derived from round-the-clock carbon free energy by 2027.

Renewable ammonia and other sustainable fuels from AM Green's platform, will be compliant with EU RFNBO and Renewable Energy Directive requirements. For Yara Clean Ammonia, the renewable ammonia supply will contribute to produce low-emission fertilizer and for decarbonizing other industries like shipping, power, and other industries.

Mr. Mahesh Kolli, President of AM Green said, "We are delighted to partner with Yara Clean Ammonia to propel the transformation of various industries and several OECD economies. Continuous focus on innovation combined with execution reinforces AM Green's leadership position as a global clean energy transition solutions platform for low-cost green molecules such as hydrogen, ammonia, fuels and other chemicals."

Mr. Hans Olav Raen, CEO of Yara Clean Ammonia said, "The AM Green Kakinada project expands our portfolio of ammonia produced with renewable energy and consolidates Yara Clean Ammonia's position as a reliable supplier of low-emission ammonia to established and emerging markets like fertilizer production, cracking of clean ammonia to hydrogen, shipping fuel, power generation, and other industrial applications."

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 AM Green

AM Green, incorporated by the founders of Hyderabad-based Greenko Group - Anil Chalamalasetty and Mahesh Kolli, is one of India's leading energy transition solutions providers. AM Green is leveraging a track record of entrepreneurship in pioneering new technologies and pathways to shape the future of energy. We aim to become one of the most cost-competitive producers of green hydrogen, green ammonia, and other green molecules in the world.

AM Green is developing one of world's largest green ammonia platforms starting with 1 million ton of production capacity at Kakinada in two phases and ramping capacity to 5 million ton per annum of green ammonia by 2030 – equivalent of 1 million ton per annum of hydrogen.

In India, AM Green is developing production capabilities for green molecules (green hydrogen, green ammonia, biofuels, e-methanol, sustainable aviation fuels and various down stream high value chemicals) for decarbonization in hard to abate industries. The venture will also set up an international renewables and storage business and a JV for making electrolyzers with John Cockerill of Belgium.

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Ammonia production facility and port infrastructure on East coast of India