

ACTIS-FORTESCUE CONSORTIUM AWARDED RIGHTS TO DEVELOP GREEN HYDROGEN PROJECT IN OMAN

- *Actis and Fortescue awarded rights to develop major green hydrogen project in Oman.*
- *Consortium has been given exclusive rights to a high quality site, for the development of a large-scale green hydrogen and green ammonia project.*
- *The Actis-Fortescue project, which was announced today at signing ceremony in Omani capital Muscat in the presence of HE Eng Salim bin Nasser Al Aufi, Minister of Energy and Minerals and Chairman of Hydrom, has the potential to produce up to 200,000 tonnes of green hydrogen per year.*

MUSCAT, 29 April 2024: A consortium between Actis, a leading global investor in sustainable infrastructure, and Fortescue, a global integrated green energy, metals and technology company, has been awarded the rights to develop, build, own and operate a large green hydrogen project in Oman.

At a signing ceremony in Muscat today, Hydrogen Oman SPC (Hydrom), an independent entity founded by the Omani government to orchestrate and deliver the nation's green hydrogen strategy, announced the consortium was a winning bidder in the second round of a green hydrogen tender process. This provides Actis and Fortescue with exclusive rights to a high quality site, allocated to the development of a future project.

The project, which is currently in feasibility stage, is expected to involve construction of up to c.4.5GW of wind and solar renewable energy resources that will power electrolyzers with the potential to produce up to 200,000 tonnes of green hydrogen per year. Under the current plan, this is expected to be sold to local industrial offtakers as well as processed into derivatives (such as green ammonia) for export via the existing port of Salalah.

HE Eng Salim bin Nasser Al Aufi, Minister of Energy and Minerals and Chairman of Hydrom, said: *"Oman is strategically located between two key green hydrogen demand centers in Europe and Asia. This, in addition to, our tier-1 infrastructure and logistics capabilities have enabled us to leverage our first mover advantage in the global hydrogen industry. The availability of renewable natural resources in Oman coupled with the country's favorable geopolitical positioning, investor-friendly policies and progressive energy transition strategies make it one of the most suitable countries for green hydrogen production. I would like to congratulate Actis and Fortescue on their awarding and look forward to working together to realise our collective vision."*

Fortescue and Actis are both major players in the green energy space globally. Actis has an extensive track record developing renewable power projects, with c.21GW of renewable energy capacity (16GW operational, 5GW under construction or contracted) managed by the firm to date. While, Fortescue is a global leader and innovator in the green hydrogen industry with a pipeline of projects globally, including three which have reached Final Investment Decisions.

Fortescue and Actis both believe a successful green hydrogen sector is a prerequisite for a successful transition away from fossil fuels and towards the decarbonisation of many hard-to-abate sectors.

This successful bid award represents an exciting milestone in Actis' hydrogen journey. The project itself is a compelling investment opportunity to develop a major green hydrogen project, to be underwritten by strong demand for offtake, a stable and supportive regulatory environment and a prime strategic location – Oman has first rate solar and wind resources, and an ideal location from which to export green hydrogen derivatives to major demand centres in Europe and Asia.

The appeal and bankability of the project is underscored by the strong appetite and interest from high-quality lenders: the consortium has received significant support from prominent institutions keen to participate in the financing of the project.

Moataz Kandil, MENA President at Fortescue added: *“Actis and Fortescue are completely in sync with our ambitions to decarbonise and create a new green energy industry globally. We share a common vision for the pivotal role that green hydrogen and green ammonia will play in forging a sustainable future. Oman not only has great natural resources, but it is also in an ideal location for export and has set up the structures and regulations needed to help enable this industry to flourish. This strategic partnership between Hydrom, Actis and Fortescue will not only help to drive the development of a large-scale green hydrogen project in Oman, but will lead the way for others around the world to follow, cementing Oman as a powerhouse in green molecules.”*

James Mittell, Director, Energy Infrastructure at Actis, commented: *“Green hydrogen represents an important sector in the Energy Transition - no green hydrogen, no net zero. We have been following the sector closely for a number of years; we have a well-defined strategy focused on finding opportunities with characteristics that fit the attributes of an Actis investment, including closely aligning with our sustainability agenda. With Governments across the world creating frameworks and standards for green hydrogen and derivatives, Oman is one of the most attractive opportunities for low-cost green ammonia due to its land availability, strong solar and wind resources, port infrastructure and regulatory support. Winning this bid with Fortescue is a testament to Actis’ leading position in the global renewables space, at the forefront of the energy transition. We look forward to continuing our collaboration with Fortescue, the Omani government and local community on this project.”*

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EDITOR’S NOTE: Photos of the signing will be available [here](#) following the event.

About Actis

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalization transition, and supply chain transformation.

The firm’s decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised \$25 billion to invest in a better tomorrow. Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI. The firm has consistently been awarded the highest rating score in the UNPRI independent assessment.

You can learn more about Actis at www.act.is

About Fortescue

Fortescue is focused on becoming the number 1 integrated green energy, metals and technology company, recognised for its culture, innovation and industry-leading development of infrastructure, mining assets and green energy initiatives. It operates with two divisions – Metals and Energy. Fortescue is committed to producing green hydrogen, containing zero carbon, from renewable electricity. Green hydrogen is a fuel that, when used, produces primarily water. It is a practical and implementable solution that can help revolutionise the way we power our planet: helping to decarbonise heavy industry and create jobs globally. Fortescue is leading the green industrial revolution, building a global portfolio of renewable green hydrogen and green ammonia projects, while also leading the global effort to help

decarbonise hard-to-abate sectors. This includes developing and acquiring the technology and energy supply to help decarbonise the Australian iron ore operations of one of the world's largest producers of iron ore, Fortescue Metals, by 2030 (Scope 1 and 2 terrestrial emissions).

fortescue.com

About Hydrom

Hydrom is a fully owned independent subsidiary of Energy Development Oman SAOC (EDO) and serves as the overall orchestrator and master planner of Oman's green hydrogen sector. Its mandate includes setting the strategy and advising government on policies and legal framework for the hydrogen sector in addition to delineating government-owned lands earmarked for hydrogen. Hydrom is also responsible for the structuring of large-scale green hydrogen projects, managing the allocation process to developers, and facilitating the development of shared infrastructure and connected ecosystem industries and hubs. Through its role, Hydrom is advancing In-country Value by generating employment, expanding educational resources and developing localised supply chains and industry-adjacent opportunities across the value chain.

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