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🕒 March 8, 2022

Gurugram, March 7, 2022: ACME Group signed an agreement with Norway-based Scatec ASA to invest in its Oman Project with a 50-50 joint venture, to design, develop, build, and operate a large-scale green ammonia facility in Oman.

The first phase of the facility is expected to produce 100,000 tonnes of green ammonia annually and will be expanded to 1.2 million tonnes per annum with about 3.5 GW of electrolyser capacity, which will be powered by 5.5 GWp of the solar PV plant. The facility will be located in the Duqm Special Economic Zone of Oman. Potentially, the facility can be further expanded in later phases at the same location.



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Mr Manoj K Upadhyay, Founder & Chairman, ACME Group, said, *“We are delighted to partner with Scatec in developing one of the largest and earliest green ammonia projects in the world. Given the strategic location of the project, technical insights and cost-effective solutions that ACME has developed for the project of this kind, along with internationally proven project development capabilities of Scatec, I believe jointly we will be a formidable player in accelerating the adoption of this green fuel globally. We are grateful to the Government of Oman for their vision in building Oman as Green Hydrogen Export Hub and extending their full support to this project”*

Mr Raymond Carlsen, CEO, Scatec, said, *“Oman has excellent solar resources and a strategic location for production of green ammonia. Acme Group has been in the forefront of green ammonia production with this project, and in Scatec we can capitalize on our expertise in renewables, project structuring and financing, execution and operation to accelerate the decarbonization of the world. As part of JV, we look forward to working with Government of Oman and support them in their endeavour to make Oman a hub of Green Hydrogen and Ammonia.”*

There is a growing need to accelerate decarbonization of hard-to-abate industries through Power-to-X solutions such as production of hydrogen, ammonia and other critical feedstocks powered by renewable energy. Industry analysts forecast global annual demand for green ammonia to reach up to 200 million tonnes by 2050.

The partners are in advanced discussions with reputable off-takers for 20–25-year contracts which will lay the foundation for financing of the project. The partners expect to fund the facility through equity and project finance debt.

The overall schedule for the project is under development, but the partners share the ambition for this facility to be one of the first commercial large-scale green ammonia facilities in operation globally.

About ACME Group:

ACME Group (www.acme.in) set up in 2003, is a pioneer in cleantech sectors such as solar, green hydrogen & ammonia and sustainable green protein development. The Company is one of the leading Solar Power Developers in India with project under development & operational portfolio of 8.5 GW. The company is presently constructing 1.8 GW generation capacity which will be one of the largest single location solar generation facility in the world. In the field of Green Hydrogen & Ammonia besides under development project in Oman, the Company has already set up the world’s first single-location integrated solar power to green ammonia facility at Bikaner Rajasthan. The company employs more than 1000 people in India and abroad.

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About Scatec ASA:

Scatec (www.scatec.com) is a leading renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions. Scatec has more than 3.5 GW in operation and under construction on four continents and more than 600 employees. The company is targeting 15 GW capacity in operation or under construction by the end of 2025. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'.



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