

Scatec partners with ACME Group to develop a large-scale green ammonia

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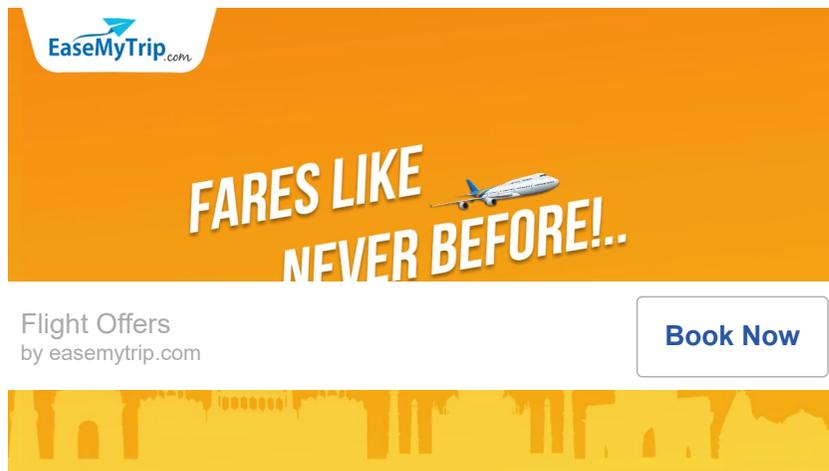
Oslo, 7 March 2022:

Scatec ASA has today signed an agreement with ACME Group from India to establish a 50/50 joint venture to design, develop, build, own and

The first phase of the facility is expected to produce 100,000 tonnes of green ammonia annually with about 300 MW of electrolyzer capacity in Oman. Once fully developed the facility is expected to produce up to 1.2 million tonnes of green ammonia annually.

"Oman has excellent solar resources and a strategic location for production of green ammonia. Acme Group has been in the forefront of green project structuring and financing, execution and operation to accelerate the decarbonisation of the world. As part of JV, we look forward to work Hydrogen and Ammonia," says CEO Raymond Carlsen.

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There is a growing need to accelerate decarbonisation of hard-to-abate industries through Power-to-X solutions such as production of hydrogen. The global annual demand for green ammonia to reach up to 200 million tonnes by 2050.

ACME Group is a pioneer in cleantech sectors such as solar, green hydrogen and ammonia development. The Company has developed the O solar power to green ammonia facility at Bikaner Rajasthan.

The partners are in advanced discussions with reputable off-takers for 20–25-year contracts which will lay the foundation for financing of the pr

"We are delighted to partner with Scatec in developing one of the largest and earliest green ammonia projects in the world. This facility will have expanded in the future at the same location. Given the strategic location of the project, technical insights & cost-effective solutions that Acme has the capabilities of Scatec, I believe jointly we will be a formidable player in accelerating adoption of this green fuel globally" says Manoj Upadhyay,

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 I

For further information, please contact:

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About Scatec ASA

Scatec is a leading renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds and operates 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 by the end of 2023 and is listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more, visit www.scatec.com (<https://www.globenewswire.com/Tracker?data=fbY40EYjzZS6n7K8V1U5yGqGGWbqd3UE-Fw==>) or connect with us on LinkedIn (https://www.globenewswire.com/Tracker?data=ry4YgpotGPBDNhbXVe4HUEeJ3Egdt1PKEKntsq_lxkJuJcXk5Jt54eai1HvcBKBfKQvMK91HxxidLoUywhvJui1JhB47ldF3myGXLty7NVGsXJ8iVxtrDVxKOozKHLRoVTEU1uc9l-rxFTFVNUdMwpekhB3wBebe9bMLd4yXbDHIPi-XaTY2oQX7eGF6ys5izw5lyRZpeYg5nKq_cqQYiKXva_D1OBYAZCfpUpciOLB0mHdF-aMA-9LELULwQmQihTvd3uf3H8ZUsQvPxx-w2GU0yA9hBFUFSSzaEBGTmC02k-BTe-rbTMICHc-79JoOpxRXiFq2qioG6OnTxLmkpxCOWmBgliidPEIbNYL7dayDX6CcrYZKhl8KK_pped2Kz6wBPJQg8wJftTkGTw5yWyVEZmTz9ffqOCTuGfDKKoRS7sWDBfnpbZ0zzqclw7KGpfQfPAwimnGqBEf42eKM5s2sxoJ9i3RuinsZEFSTdpntryNaQqNt7gNZx).

About ACME Group

ACME Group (www.acme.in) (<https://www.globenewswire.com/Tracker?data=rphi4IWe1ecQfxuEdwRTFLXOuEldK7awZQO0ArNsf8A3gRf7ZuXr>) is a leading solar, green hydrogen & ammonia and sustainable green protein development. The Company is one of the leading Solar Power Developers 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, the company is developing the world's first single-location integrated solar power to green ammonia facility at Bikaner Rajasthan. The company employs more than 1000 people.

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