

News Release

Middelfart, October 25th, 2023

Bunker Holding and NeoGreen Hydrogen Corp. sign MoU for green ammonia and synthetic fuels

Bunker Holding and NeoGreen Hydrogen Corp. announce the signing of a Memorandum of Understanding to collaborate on the operations, logistics, and marketing of green ammonia and synthetic fuels across NeoGreen’s global project portfolio.

With the EU’s FuelEU Maritime regulations due to enter into force in 2025 and the expectation of new IMO regulations in 2027, pressure is building on the shipping industry to prepare for a low-carbon future, with ammonia and e-methanol being two of the most likely future fuels for the industry.

Valerie Ahrens, Senior Director of New Fuels and Carbon Markets at Bunker Holding, says:

“Legislation is driving the necessity for our clients to have reliable access to alternative fuels, while there remains considerable uncertainty about the sources of supply. We are very pleased to apply our extensive sector expertise to assist with the unlocking of value from NeoGreen’s global pipeline of projects by facilitating the operations and logistics necessary to bring their products to market.”

Rory Harding, Head of Corporate Development at NeoGreen, comments:

“We are delighted to have entered into this relationship with Bunker Holding. NeoGreen’s strategy is to develop projects in geographies which offer access to the cheapest renewable electricity resources, as this has a dominant influence on the levelised cost of green hydrogen-based products. Our collaboration with Bunker Holding will ensure we benefit from their vast experience in operations, logistics, storage, and delivery of these maritime fuels to consumers. Bunker Holding will also be able to support NeoGreen in access to offtakers through its very significant existing client base across the global shipping industry.”

Bunker Holding is the parent company of a group specialising in the purchase, sale, and supply of fuel and lube oil for the shipping sector. With its affiliated subsidiaries and companies, it stands as the world’s largest bunker trader and supplier by both volume and revenue, with 62 offices and a presence in 32 countries around the globe. Bunker Holding has been exploring opportunities to store and supply low-carbon fuels such as green ammonia and e-methanol and aims to position itself as a leading supplier of Green Bunkers to the global shipping sector. Bunker Holding recently signed an MOU with Yara Clean Ammonia in order to collaborate to accelerate the development of the market for clean ammonia as a shipping fuel.

NeoGreen Hydrogen is a globally active renewable energy project developer, focused on the utilisation of solar, wind and hydro power generation for the production of both green hydrogen and downstream derivative energy products such as green ammonia and e-methanol. With projects under development in Portugal, Paraguay, Namibia, South Africa, Morocco, and Egypt, it intends to produce products for a variety of industrial offtakers with one primary target segment being the production of future fuels for the shipping sector.

Both parties believe that overcoming logistical and delivery challenges is key to assuring long-term offtake of new, environmentally friendly fuels and will cooperate across NeoGreen's portfolio to optimise these operations, while Bunker Holding will also support in the marketing of NeoGreen's products to its global client base.

About Bunker Holding

Bunker Holding is the global leader in purchasing, selling, and supplying marine fuel and lube oil as well as providing risk management and other vital services for the shipping industry. The company operates via more than 1,660 ports worldwide and is present in 32 countries with 62 offices and more than 1,500 skilled employees.

The Group has a long history but remains forward-looking and focused on answering the needs and challenges of an ever-changing industry.

Bunker Holding is the largest company in the USTC Group, a family-owned company based in Denmark. USTC holds activities in oil & energy, ship owning, shipping & door-to-door logistics, risk management, car activities, IT, sustainable energy, and environment & recycling. The USTC Group is currently present with more than 160 offices in 40 countries and employs more than 4,300 people worldwide.

www.bunker-holding.com

About NeoGreen Hydrogen Corp.

NeoGreen Hydrogen Corp. is a green hydrogen development platform focused on producing both green hydrogen and low-carbon energy/industrial products, such as green ammonia, green fertiliser and synthetic fuels, from its global portfolio of projects. As a pure play green hydrogen developer, NeoGreen has a full value chain business model spanning from project origination to the delivery of price-competitive hydrogen products to heavy industry, the maritime sector, and agricultural offtakers.

www.neogreenhydrogen.com

For further enquiries, please contact:

For Bunker Holding Group:

Mikkel Wenzel Andreasen

Communications Officer

miwa@ustc.dk

For NeoGreen Hydrogen Corp:

William Lloyd-George

Vice President – Research & Investor Relations

info@neogreenhydrogen.com

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