

Press Release

Aker Horizons and VNG sign term sheet for the supply of green ammonia from Norway to Germany

Berlin, December 3, 2024. The Leipzig-based gas trader VNG Handel & Vertrieb GmbH (VNG H&V), a wholly owned subsidiary of VNG AG and part of the EnBW Group, and Narvik Green Ammonia DA, owned and managed by Aker Horizons Asset Development AS, signed today a term sheet for supplying green ammonia from Narvik, northern Norway, to Germany. The signing by the Managing Directors of VNG H&V, Konstantin von Oldenburg and Stephan Haupt, and Knut Nyborg, Managing Director of Aker Horizons Asset Development AS, took place today in Berlin.

Following the signed letter of intent in May 2023, the term sheet represents a further milestone in finalizing a supply agreement between the two companies. VNG H&V intends to purchase up to 150,000 tons of green ammonia per year from Narvik Green Ammonia DA from 2029 and supply it to its customers directly as ammonia or in the form of hydrogen. The production plant for green ammonia in Narvik, Norway, is expected to produce around 450,000 tons of green ammonia per year from 2029.

“The agreement we have, especially when taking into account the actual uncertainties in the markets, is a very important step in our supply relationship. VNG considers Narvik Green Ammonia as one of the most promising and mature large scale green ammonia projects in Europe. We are opening up new perspectives and at the same time it is strengthening our energy partnership with Norway.” explains Konstantin von Oldenburg.

“Progressing from stated ambitions to firm contracts is what we need to realize industrial-scale production of green hydrogen and ammonia. With VNG signing on as a potential off-taker, distributing our product to clients in Europe’s most important energy market, the Narvik Green Ammonia project takes a significant step in this direction,” said Knut Nyborg, Managing Director of Aker Horizons Asset Development. “Aker Horizons appreciates the trust placed in Narvik Green Ammonia and we look forward to continuing the close cooperation with VNG in the year ahead.”

About VNG

VNG is a group of over 20 companies active in the European energy industry, employing more than 1,600 people. As a gas importer and wholesaler as well as an operator of critical gas infrastructure, the Group, which is headquartered in Leipzig, is central to the secure supply of gas in Germany. With the “VNG 2030” strategy, VNG is also pursuing an ambitious path for the market ramp-up of renewable and decarbonised gases such as biogas and hydrogen, paving the way for a sustainable, secure supply and, in the long term, climate-neutral energy system of the future. VNG’s investments in infrastructure and green gas projects are primarily in Central and Eastern Germany, with the aim of making a significant contribution to structural change as a company firmly anchored in the region. More at: www.vng.de.

About VNG H&V

VNG Handel & Vertrieb GmbH (VNG H&V), based in Leipzig, supplies gas reliably and flexibly to trading companies, redistributors, municipal utilities, power station operators and industrial customers in Germany and abroad. Innovative products, diverse services and individual solutions for an environmentally friendly energy supply offer comprehensive support in the implementation of the energy transition. With sales offices across Germany and in neighbouring countries, investments and business contacts across much of Europe, and as part of the VNG AG group of companies, VNG Handel & Vertrieb GmbH is close to the customer and well positioned internationally. More at: www.vng-handel.de.

About Aker Horizons

Aker Horizons develops green energy and green industry to accelerate the transition to Net Zero. The company is active in renewable energy, carbon capture and hydrogen and develops industrial-scale decarbonization projects. As part of the Aker group, Aker Horizons applies industrial, technological and capital markets expertise with a planet-positive purpose to drive decarbonization globally. Aker Horizons is listed on the Oslo Stock Exchange and headquartered in Fornebu, Norway. Across its portfolio, the company is present on five continents.

www.akerhorizons.com