



January 17th 2023

Atmonia ehf.

SABIC AN

SABIC Agri-Nutrients (SABIC AN) secures an agreement with Atmonia for application of its technology for sustainable ammonia production in several Middle Eastern countries.

Riyadh, Saudi Arabia and Reykjavík, Iceland – January 17th 2023

SABIC AN and Atmonia ehf., announce an exclusivity agreement providing SABIC AN full exclusivity for ammonia production using Atmonia's technology within Saudi Arabia, Bahrain, Kuwait and Oman. Atmonia is an Icelandic company developing a sustainable production process for ammonia production.

Mr. Munif-Al, Munif, General Manager T&I at SABIC AN commented „This agreement demonstrates Sabic AN's confidence in Atmonia's ability to reach its development goals and launch the product. SABIC AN is fully committed towards the climate change challenge by production of sustainable fertilizer in the future, but today 1-2% of the global anthropogenic carbon emissions are from ammonia production. Furthermore, sustainably produced ammonia represents a promising carbon free energy carrier, or eFuel, with the potential to avoid up to additional 3% of anthropogenic emissions due to shipping emissions. Application of ammonia in aviation and for electrical grids are receiving increasing attention an interest. Application of sustainable ammonia as fertilizer and fuel are key steps to achieve a carbon neutral future."

Guðbjörg Rist, CEO of Atmonia elaborated, „In addressing the issue, we are developing catalysts for nitrogen electrolyzers, that will enable production of ammonia in a single-step process, using only water, nitrogen from air, and clean electricity. The capital cost for that infrastructure is very low compared to current technology, allowing for low ammonia production costs, provided low prices of sustainable electricity (e.g. from fit-to-purpose solar farms). The production process we are developing occurs at ambient temperature and pressure enabling intermittent operations, which are sustainable for intermittent renewable power sources such as solar and wind and disturbed production further lowering the cost and the emissions. Atmonia has recently made significant forward strides in its

development and the sale of exclusivity for production with technology to SABIC AN provides important capital to further. Facilitate the development. “

About SABIC AN

SABIC is a global diversified chemicals company, headquartered in Riyadh, Saudi Arabia. It manufactures on a global scale in the Americas, Europe, Middle East and Asia Pacific, making distinctly different kinds of products: chemicals, commodity and high performance plastics, agri-nutrients and metals.

SABIC supports its customers by identifying and developing opportunities in key end-use applications such as construction, medical devices, packaging, agri-nutrients, electrical and electronics, transportation and clean energy.

SABIC recorded a net profit of SR 23 billion (US\$ 6.15 billion) in 2021. Sales revenues for 2021 totalled SR 174 billion (US\$ 46.6 billion). Total assets stood at SR 318 billion (US\$ 84.9 billion) at the end of 2021. Production in 2021 stood at 58 million metric tons.

For more information, please see www.sabic.com

About Atmonia

Atmonia is an Icelandic tech startup company developing a sustainable process for ammonia production. Atmonia's mission is to significantly reduce greenhouse gas emissions with new technologies in the field of ammonia and nitrate production. The company's technology is both economical and environmentally friendly, and will contribute significantly in the fight against global warming. Atmonia's new technology will produce ammonia from air and water and will emit no greenhouse gases.

For more information, please see www.atmonia.com

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