

SAGA PURE

Endless opportunities

Rob Stevens, VP Ammonia Opportunities

25th of August 2021



VISION
pure energy, air, food and water - for all

SAGA PURE

This is Saga Pure

>10,000
Number of shareholders

1.5 BNOK
Market cap as of May 8, 2021

- Unparalleled deal flow
- Technical and financial expertise
- Leveraging Ferncliff group's capabilities
- Listed on Oslo Stock Exchange (main list)

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We seek out, and invest in, the solutions that contribute to a greener future

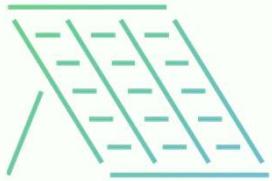
What we are looking for

-  Technology, not assets
-  #1 or #2 in their field either today or in the future
-  Significant growth potential
-  Scalable business model
-  Relevant in a 100-year perspective
-  Preferably strategic match with current investments



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Our main focus areas and current portfolio



Renewables



Circular



CO₂



Hydrogen



Maritime



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Horisont Energi



Horisont Energi is a Norwegian clean energy company focused on developing clean (Blue and green) ammonia energy export; and innovative carbon storage solutions, also for third parties.

INVESTMENT
NOK 35 million (IPO Jan'21)

STATUS
Market value of Saga Pure position of NOK 100 million per May 8, 2021

INVOLVEMENT
Board position

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COMPANY OBJECTIVE

Top-tier European clean energy company

First to market with world scale blue ammonia



Deliver cost-competitive clean ammonia to the global market



Become the preferred supplier of clean ammonia in Northern Europe

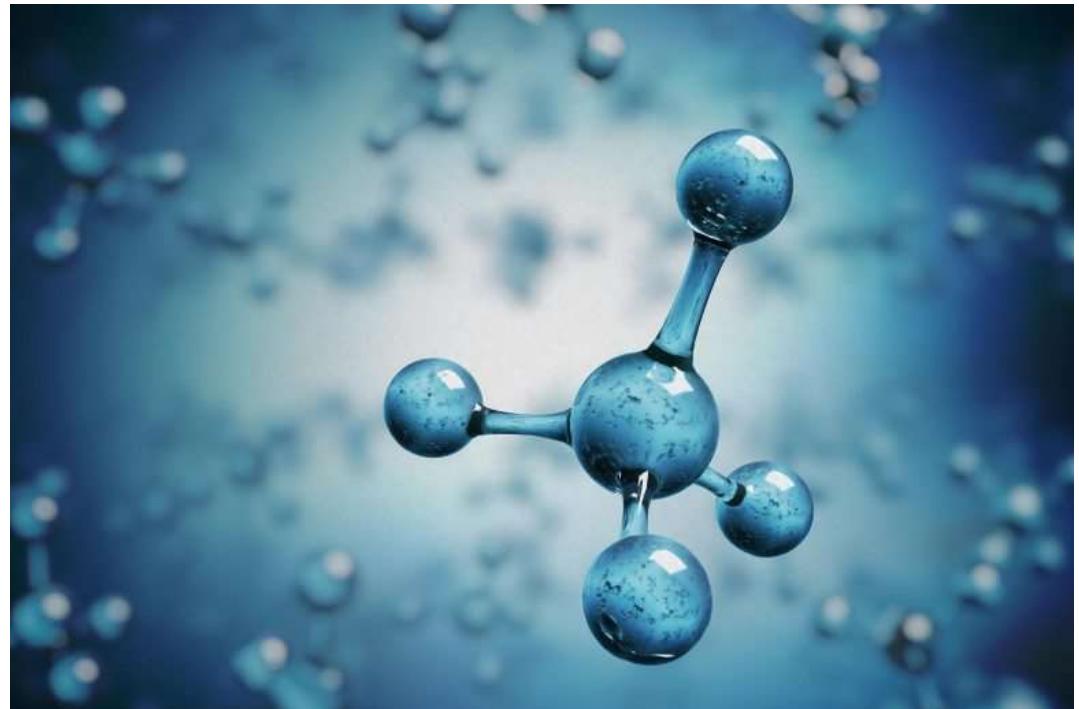
The carbon storage cost leader



Europe's preferred carbon storage provider



Europe's leading carbon storage asset developer



The breakthrough solution by Horisont Energi

1 Access to low-cost gas feedstock

- Gas 80% of ammonia cost, ex CCS
- Barents gas abundant and high transport cost to continent*

2 Economy of scale zero-emission ammonia production

- Smart selection and integration of technologies at large-scale, giving energy efficient carbon capture and hydrogen production

3 Proprietary carbon storage

- Horisont Energi has a proprietary concept for storing CO₂, giving **10-25 USD/ton** ammonia cost reduction compared to benchmark

SUM Cost competitive value chain

- Horisont Energi's technology and value chain will provide a total cost reduction** sufficient to compete with grey ammonia

Barents Blue partners

+

Barents Blue project
Pre-FEED Haldor Topsoe,
Saipem, Tecnic
EU IPCEI 1st round

+

Polaris Project
Equinor, Baker Hughes,
LOI's

MoU Port of Rotterdam

1

Natural gas

2

CO₂

3

MoU with St1 green ammonia
800MW on-shore wind

Horisont Energi's roles:

- Project development
- Production (equity)
- Transport
- Marketing and sales

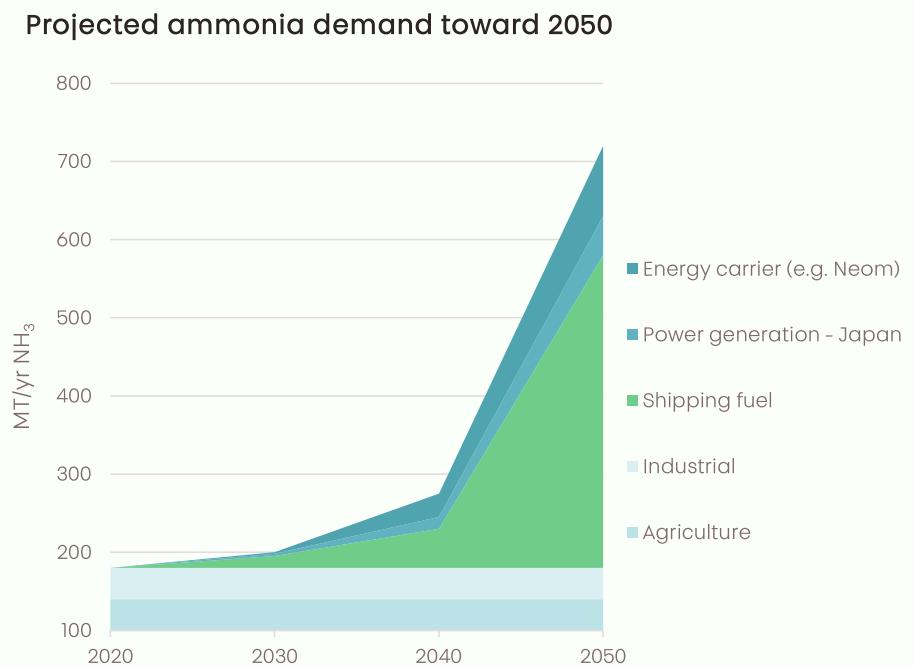
Source: Horisont Energi and Haldor Topsøe

Notes: (*) The cost to transport natural gas from Barents Sea to the European continent is estimated at USD 1.7-2.3 per MMBtu. (**) Net cost reduction after adding ammonia transport cost of 15-20 USD/ton

Ammonia

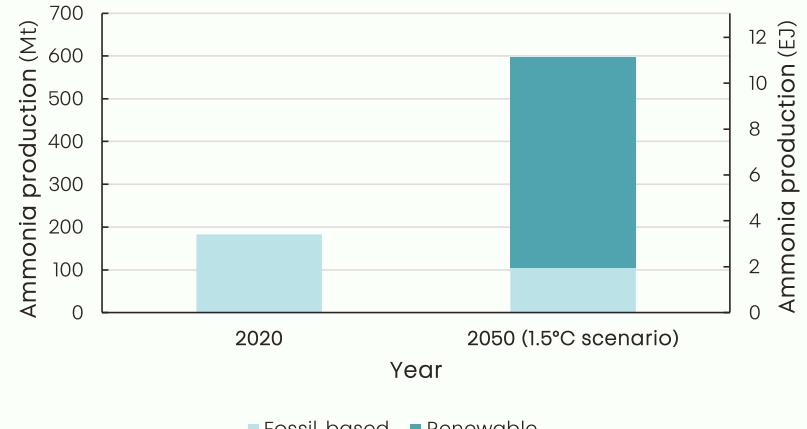
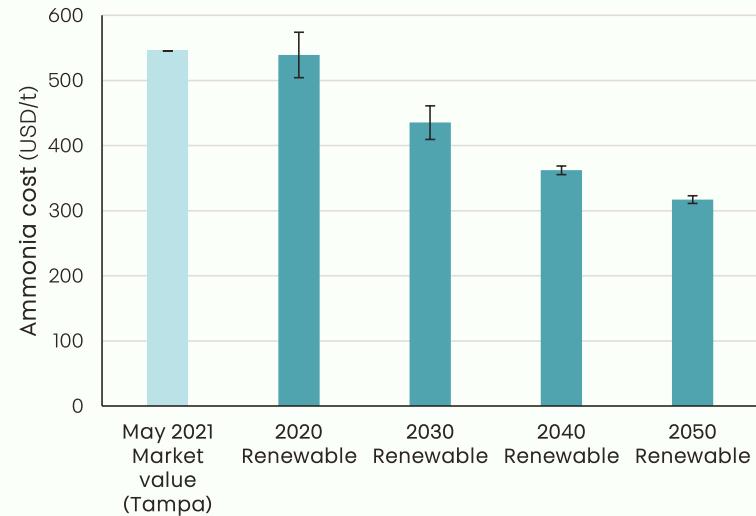
(SagaPure 1Q2021 presentation)

- Existing market 180 million MT NH₃ of which 160 is captive use and 20 is traded (40 out of 180 non-fertilizer)¹
- To reach goal of 5% zero emission maritime fuel by 2030 ammonia demand for maritime sector alone can reach ~15 million MT if 50% market share is assumed²
- 25% of the 100+ sustainable shipping fuel projects announced recently are ammonia fuel related³
- Over 5 million MT clean (green&blue) ammonia production projects announced so far⁴
- Energy consumption to produce ammonia is >95% for H₂ production and the remaining for the N₂/ammonia part
- Ammonia as energy carrier and direct use to power could grow from 3 million in 2030 to 30 million MT by 2050 (Japan)⁵



Ammonia Energy future

- Clean Ammonia production announcements
 - Recent months topped by Australia, Norway
- Recent Ammonia energy collaboration
 - Middle East to Japan
 - Ammonia Majors and shipping companies
- Announced 17 million tonnes green ammonia by 2030*



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Sources: Fasihi et al., *Applied Energy*, 2021 (294), 116170; Saygin and Gielen, *Energies* 2021, 14(13), 3772
*Gielen et al., 2021 06 15 *EnergyPost.eu*
K.H.R Rouwenhorst, Ammoniaenergy.org

AMMONIA ENERGY ASSOCIATION

The mission of the Ammonia Energy Association (AEA) is to promote the responsible use of ammonia in a sustainable energy economy.

Established in 2004, the AEA has unrivaled knowledge, networks, and credibility to establish the vision for ammonia as a globally-traded sustainable energy commodity

AEA members include over 120 corporations, international and cross-sectoral, including a significant proportion of current and future ammonia producers, as well as many first-movers in consumer industries for ammonia energy, across maritime, power, fertilizers, chemicals, and other sectors.



Platinum, Gold, and Silver Members of the AEA, August 2021

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seek and undestroy

www.sagapure.com