

News Release



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Air Products, ACWA Power and NEOM Sign Agreement for \$5 Billion Production Facility in NEOM Powered by Renewable Energy for Production and Export of Green Hydrogen to Global Markets

The World's Largest Green Hydrogen Project Will Supply 650 Tons Per Day of Carbon-Free Hydrogen for Transportation Globally and Save the World Three Million Tons Per Year of CO₂

LEHIGH VALLEY, PA (July 7, 2020) — Air Products, in conjunction with ACWA Power and NEOM, announced the signing of an agreement for a \$5 billion world-scale green hydrogen-based ammonia production facility powered by renewable energy. The project, which will be equally owned by the three partners, will be sited in [NEOM](#), a new model for sustainable living located in the north west corner of the Kingdom of Saudi Arabia, and will produce green ammonia for export to global markets.

The joint venture project is the first partnership for NEOM with leading international and national partners in the renewable energy field and it will be a cornerstone for its strategy to become a major player in the global hydrogen market. It is based on proven, world-class technology and will include the innovative integration of over four gigawatts of renewable power from solar, wind and storage; production of 650 tons per day of hydrogen by electrolysis using [thyssenkrupp technology](#); production of nitrogen by air separation using Air Products technology; and production of 1.2 million tons per year of green ammonia using [Haldor Topsoe technology](#). The project is scheduled to be onstream in 2025.

Air Products will be the exclusive off-taker of the green ammonia and intends to transport it around the world to be dissociated to produce green hydrogen for the transportation market.

"We are honored and proud to partner with ACWA Power and NEOM and use proven technologies to make the world's dream of 100 percent green energy a reality," said **Seifi Ghasemi**, Chairman, President and Chief Executive Officer for Air Products. "Harnessing the unique profile of NEOM's sun and wind to convert water to hydrogen, this project will yield a totally clean source of energy on a massive scale and will save the world over three million tons of CO₂ emissions annually and eliminate smog-forming emissions and other pollutants from the equivalent of over 700,000 cars."

Mohammad A. Abunayyan, ACWA Power Chairman, said, "Stemming from our belief in Vision 2030 and HRH Crown Prince Mohammed bin Salman's aspirations for NEOM to become the global pioneer in sustainable living, the Board of Directors and Management of ACWA Power are proud to take part in this groundbreaking and first-of-its-kind investment in the world. ACWA Power has a proven track record of leveraging pioneering renewable technologies to deliver carbon-free power at the lowest cost. With our global experience, we are confident that our collaboration with an industry-leading company like Air Products will create significant opportunities in the production of green hydrogen, and further us in our goal to help countries meet their clean energy targets and unlock significant socio-economic benefits. Based in NEOM's Industrial Cluster, and enabled by its unique mandate, this investment will integrate and localize cutting-edge technologies that will harness solar and wind power to produce sustainable and globally accessible green energy."

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NEOM CEO, Nadhmi Al Nasr, said, "This partnership reflects our deep commitment to developing a carbon positive society which will be a beacon for sustainable living and a solution to many of the environmental challenges facing the world. This demonstrates the ability of NEOM to generate significant partnership opportunities for international and national investors. This is a pivotal moment for the development of NEOM and a key element in Saudi Vision 2030 contributing to the Kingdom's clean energy and circular carbon economy strategy. As the world's largest renewable hydrogen project, NEOM's Board of Directors, headed by HRH Crown Prince Mohammed bin Salman, and the company's Executive team are delighted to announce this significant milestone for NEOM in becoming a global leader in green hydrogen production and green fuels. We are also excited that two world-class organizations, Air Products and ACWA Power, have joined us in developing this major project, the first of many developments at this scale that will put NEOM at the heart of a new future society."

About Air Products

Air Products (NYSE:[APD](#)) is a world-leading industrial gases company in operation for nearly 80 years. Air Products is currently the largest supplier of hydrogen worldwide. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects, including gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals.

The Company had fiscal 2019 sales of \$8.9 billion from operations in 50 countries and has a current market capitalization of about \$55 billion. More than 17,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world. For more information, visit airproducts.com or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) or [Instagram](#).

Air Products Investor Call to Discuss This Project: 8:30 a.m. USET on July 7, 2020

***Air Products' Investor Call Details**

Air Products will hold a conference call on Tuesday, July 7, 2020 at 8:30 a.m. USET to discuss the project. The teleconference will be open to the public and the media in listen-only mode by telephone and Internet broadcast.

Live teleconference: 323-994-2082

Passcode: 3757916

Internet broadcast/slides: Available on the [Event Details](#) page on Air Products' Investor Relations website.

Telephone replay: 888-203-1112 (domestic) or 719-457-0820 (international)

Passcode: 3757916

Available from 12:30 p.m. USET on July 7, 2020 through 12:30 p.m. USET on July 14, 2020.

Internet replay: Available on the [Event Details](#) page on Air Products' Investor Relations website.

This release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including, without limitation, those described in Air Products' Annual Report on Form 10-K for its fiscal year ended September 30, 2019. Except as required by law, Air Products disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

About ACWA Power

ACWA Power is a developer, investor and operator of power generation and desalinated water production plants. Registered and established in 2004 in Riyadh, Saudi Arabia, ACWA Power employs over 3,500 people and is currently present in 12 countries in the Middle East, Africa, Central Asia and Southeast Asia. ACWA Power's portfolio includes 59 assets with an investment value of USD 48.8 billion, producing 34 GW of power and 5.9 million m³ /day of desalinated water delivered on a bulk basis to address the needs of state utilities and industries on long term, off-taker contracts under utility services outsourcing and Public-Private-Partnership models. ACWA Power's mission is to reliably deliver electricity and desalinated water at a low cost, thereby contributing effectively to the sustainable, social and economic development of communities and countries. ACWA Power is committed to the values of Safety, People and Performance in operating its business across all geographies. For more information, please visit www.acwapower.com

About NEOM

NEOM is an accelerator of human progress and a vision of what a New Future might look like. It is a region in northwest Saudi Arabia on the Red Sea being built from the ground up as a living laboratory – a place where entrepreneurship will chart the course for this New Future. It will be a destination and a home for people who dream big and want to be part of building a new model for exceptional livability, creating thriving businesses, and reinventing environmental conservation.

NEOM will be the home and workplace to more than a million residents from around the world. It will include towns and cities, ports and enterprise zones, research centers, sports and entertainment venues, and tourist destinations. As a hub for innovation, entrepreneurs, business leaders and companies will come to research, incubate and commercialize new technologies and enterprises in ground-breaking ways. Residents of NEOM will embody an international ethos and embrace a culture of exploration, risk-taking and diversity - all supported by a progressive law compatible with international norms and conducive to economic growth. For more information email media@neom.com; or go to newsroom.neom.com or visit www.neom.com

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