

Media Release: Allianz to invest in Norwegian green ammonia production plants developer Fuella

- **Allianz provides EUR 20 million funding for the green hydrogen and green ammonia production plants developer Fuella**
- **Allianz will hold a minority stake in Fuella and will be entitled to invest in Fuella's future green ammonia and power-to-X projects**
- **This is Allianz's second direct investment into the production of green hydrogen and green molecules after the investment into Finnish green power-to-gas producer Ren-Gas end of 2022**

Munich, July 27, 2023

Allianz Capital Partners, on behalf of Allianz insurance companies ("Allianz"), has signed an agreement to acquire a minority stake in the Norwegian project developer Fuella AS ("Fuella"). The Company is an independent developer of commercial-scale green hydrogen and green ammonia projects and was established in 2020. Allianz will provide funding of EUR 20 million to support the Company's project pipeline towards execution and to accelerate the business development. Within the pre-agreed framework Allianz will be able to invest in Fuella's pipeline of projects.

Fuella is at the forefront of driving the energy transition by spearheading the development of commercial-scale green ammonia production plants, facilitating the shift towards emission-free fuels in Norway, and beyond. Ammonia stands out as a hydrogen derivate due to its relatively high energy density, favorable combustion properties, convenient storage characteristics, and an established infrastructure and market. Notably, the production of green ammonia relies solely on air, water, and renewable electricity which makes it play a significant role in the transition to environmentally friendly fuels.

Fuella aims to develop a series of green ammonia projects, leveraging a scalable technology platform that allows for replication across future endeavors while achieving cost-effective production. The company's initial emphasis lies in the identification of ideal production locations characterized by three critical factors: access to affordable renewable electricity, robust grid capacities, and efficient offtake and transport routes. These elements are paramount for establishing green ammonia plants that yield -a high quality commodity at competitive prices.

“Fuella is our second direct investment into green hydrogen and is building upon our most recent investment in Finnish green power-to-gas developer Ren-Gas. The investment in Fuella aligns perfectly with our overall energy transition infrastructure investment strategy and underlines the importance we attribute to green molecules for the energy transition in Europe.”, says Michael Pfennig, Co-Head of Infrastructure at Allianz Capital Partners.

“With our second power-to-gas platform investment in the Nordics we underline the great potential we see for the production of green molecules in the region. We are very proud of partnering with the innovative and motivated team of Fuella and look forward to driving the expansion of this promising platform with many more projects in the future.”, says Igor Lukin, Senior Portfolio Manager at Allianz Capital Partners.

“Norway is very well positioned for the production of green molecules. We are delighted to have Allianz as our partner in accelerating the development of our green ammonia projects. Their investment and expertise in the energy transition sector will significantly enhance our capabilities and expedite the execution of our project portfolio”, comments Cornel Russi, Co-CEO of Fuella.

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Allianz Capital Partners is one of the Allianz Group's asset managers for alternative equity investments and part of Allianz Global Investors. Allianz Capital Partners manages over 56 billion euros in alternative assets for the Allianz Group and third-party investors**. Our investment focus is on private equity, infrastructure and renewable energy. Our investment strategy aims to generate attractive, long-term and stable returns for our clients.

About Allianz Group

Allianz is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 717 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

*Including non-consolidated entities with Allianz customers.

**As of March 31, 2023

***As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

Fuella

Fuella is a focused power-to-X development platform working at the forefront of the energy transition. Our business model is developing, building, and operating green hydrogen and green ammonia production plants. Our growing

team consists of ambitious, entrepreneurial, and international professionals, passionate and committed to create a cleaner and more sustainable future. We are convinced that the future of fuels is emission-free, and that green ammonia will play a key role in achieving this goal. Based in Norway, we are developing a pipeline of projects in Norway, and beyond.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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