

Date 31 July 2024, 5:30 pm
Page(s) 2

PRESS RELEASE

DEME and OQ join forces with bp for HYPOR Duqm project in Oman

DEME and OQ recently reached an agreement to have bp as an equity partner and operator in the HYPOR Duqm project. bp will acquire a 49% stake, while OQ and DEME will each maintain a 25.5% stake in the project company. The agreement will enable bp to become part of the green hydrogen project situated in the Special Economic Zone at Duqm (SEZAD), Oman. The transaction will be completed in Q3 2024.

The first operational, large-scale green hydrogen project in Oman

HYPOR Duqm is being developed on an area of 150 km² within the Special Economic Zone at Duqm in Oman. The production of green hydrogen to green ammonia will be powered by both wind and solar energy, with a combined capacity of approximately 1.3 GW under Phase 1 and potentially more than 2.7 GW upon completion of Phase 2.

The downstream operations plan is to be fully integrated with the state-of-the-art infrastructure at the Port of Duqm to handle green molecules and channel them for export into European and Asian markets. The molecules could possibly serve to apply across several industries that are on their path to sustainable decarbonization. Currently, the project is in the pre-front-end engineering design phase, with the commercial operations date scheduled for 2030-2031.

In June 2023, DEME and its development partner OQ, the leading global integrated energy group in Oman, signed a Project Development Agreement with Hydrom, which represents Oman's national interest in green hydrogen and is regulated by the Ministry of Energy and Minerals.

DEME: a global player within the green hydrogen space

DEME HYPOR Energy, which consolidates all of DEME's green hydrogen interests, is a cornerstone of DEME's sustainability strategy. As an active developer of renewable hydrogen projects that target a leading role in regard to early involvement, partnerships, and integrated control across the value chain, DEME HYPOR Energy is pursuing a fully integrated strategy to ensure that each project generates and transmits all the necessary electricity and water - resulting in 100% green hydrogen molecules. The agreement with bp is further proof of DEME's commitment to being a global player in the green hydrogen space.

In June 2024, DEME signed a milestone Cooperation Agreement with the Egyptian Government to establish an industrial-scale green hydrogen production facility in Egypt's western desert. Leveraging the knowledge gained from the development of Oman's pioneering HYPOR Duqm green hydrogen project, DEME will apply its expertise to this innovative second facility. Meanwhile, DEME is also working with local partners in other strategic locations in regard to progressing utility-scale green hydrogen/ammonia projects, and more opportunities are being explored on a global level.

About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, dredging and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on nearly 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanisation, increasing maritime trade and environmental issues. With a team of approximately 5,300 highly skilled professionals and one of the most advanced fleets in the world, DEME is well-positioned to tackle even the most complex projects. DEME realised a turnover of 3,285 million euro with an EBITDA of 596 million euro in 2023. For more information, please visit www.deme-group.com.

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