

MEDIA RELEASE**BP TO BE OPERATING PARTNER OF THE WORLD'S LARGEST
RENEWABLES AND GREEN HYDROGEN ENERGY HUB BASED IN
WESTERN AUSTRALIA**

Wednesday, 15th June: Intercontinental Energy has agreed that bp will acquire a 40.5 per cent equity stake in, and become operator of, the 26GW Asian Renewable Energy Hub in the Pilbara region of Western Australia. The acquisition is subject to FIRB approval processes. bp brings the resources and capability to fulfill our long-held vision of the competitive production of green fuels at oil-and-gas scale from the AREH project. In the development of the AREH Project to date, Intercontinental Energy has also pursued the foundational objective of creating transformational economic development opportunities for Western Australia through the production of green energy at this scale and has collaborated actively with all stakeholders in this regard. Intercontinental Energy will retain the second largest shareholding of 26.4% in the AREH project, and this transaction marks an important step in our journey to create the necessary global partnerships to realise the full potential of the InterContinental Energy portfolio of projects - producing 10 million tons per annum of green hydrogen.

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About InterContinental Energy

As the leading dedicated green fuel developer, InterContinental Energy is committed to driving the renewable energy revolution beyond green electricity to green fuels. Using only wind, sun, and water, our portfolio will produce clean fuels at a scale that is cost competitive with fossil fuels, significantly reducing global greenhouse gas emissions. We prioritize environmental and social considerations for the projects we develop in addition to financial criteria, creating positive returns for all stakeholders.

For more information visit: <https://www.intercontinentalenergy.com/>

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