

## PRESS CLIPPING SHEET

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### Fortescue Future Industries takes major step towards study and development of green hydrogen, renewable energy with Egypt



Fortescue Future Industries (FFI) and Egypt signed a major framework agreement today at the UN Conference of Parties on Climate Change (COP27) being held in Sharm El-Sheikh till 18 November, agreeing to work together to study and develop green hydrogen and renewable energy projects in Egypt.

This is another milestone in the strong relationship between Fortescue and the Egyptian government and builds upon a memorandum of understanding (MoU) signed earlier this year and a recent meeting between President Abdel Fattah Al-Sisi and FFI Founder and Executive Chairperson Andrew Forrest.

The binding agreement provides FFI access and exclusive land rights to study renewable energy resources in Egypt, which would include solar wind.

The projects being considered could support a potential capacity of 7,600 MW of renewable energy, which has the potential to produce 330 kilo tonnes per annum of green hydrogen.

During a previous meeting with Forrest at the COP27, Prime Minister Mostafa Madbouly indicated that a big company like FFI showing interest in the Egyptian market underscores the attractiveness of the investment climate in Egypt, as well as its capabilities in the renewable energy field.

The PM also stressed the government's interest in localising renewable energy component manufacturing and noted that energy projects are vital, as they align with the government's strategy to transform Egypt into a global renewable energy hub.

For his part, FFI CEO Mark Hutchinson said the project would bring jobs and economic growth to Egypt.

"There is no more important time nor platform to make this announcement than at COP27, where FFI has had a significant presence," he said.

Furthermore, FFI President in the Middle East and North Africa Moataz Kandil said that "Egypt is showing the world here at the COP27 it is on the way to becoming a global powerhouse in the green energy value chain."

"This framework agreement signed today lays the groundwork for Egypt to begin harnessing its excellent natural resources and generate the renewable energy required to produce large scale green hydrogen and green ammonia... It is another big leap towards reducing carbon emissions and delivering social, environmental, and economic benefits to the local people in Egypt."