

AKER HORIZONS



Fourth-quarter results 2022

16 February 2023

Main developments

Aker Carbon Capture matures projects and secures multiple studies

Key equipment installed in both Brevik and Twence

Signed LOI for delivery of two Just Catch units; investment decision expected in Q2

Pre-FEED study for Viridor, pre-engineering study for ST1 and feasibility study for Röhme

Mainstream progressing projects in challenging macro environment

Mainstream reached 1.1 GW solar and wind operational in Chile

Signed project agreements for six solar plants awarded under Round 5 in South Africa

Signed 1.8 GW ScotWind seabed lease agreement for GBP 36m with partner Ocean Winds

Maturing offtake and industrial partnerships for key hydrogen projects

LOI for substantial offtake and leading industrial gas company joining Rjukan project

Engaging with industrial partners for Narvik green ammonia project

Expanding early-phase opportunities to serve the European hydrogen market

Continued positive regulatory development in Europe

EU plan to step up incentives in response to the US Inflation Reduction Act

Parts of the proposed incentives will be relevant for Norwegian hydrogen projects

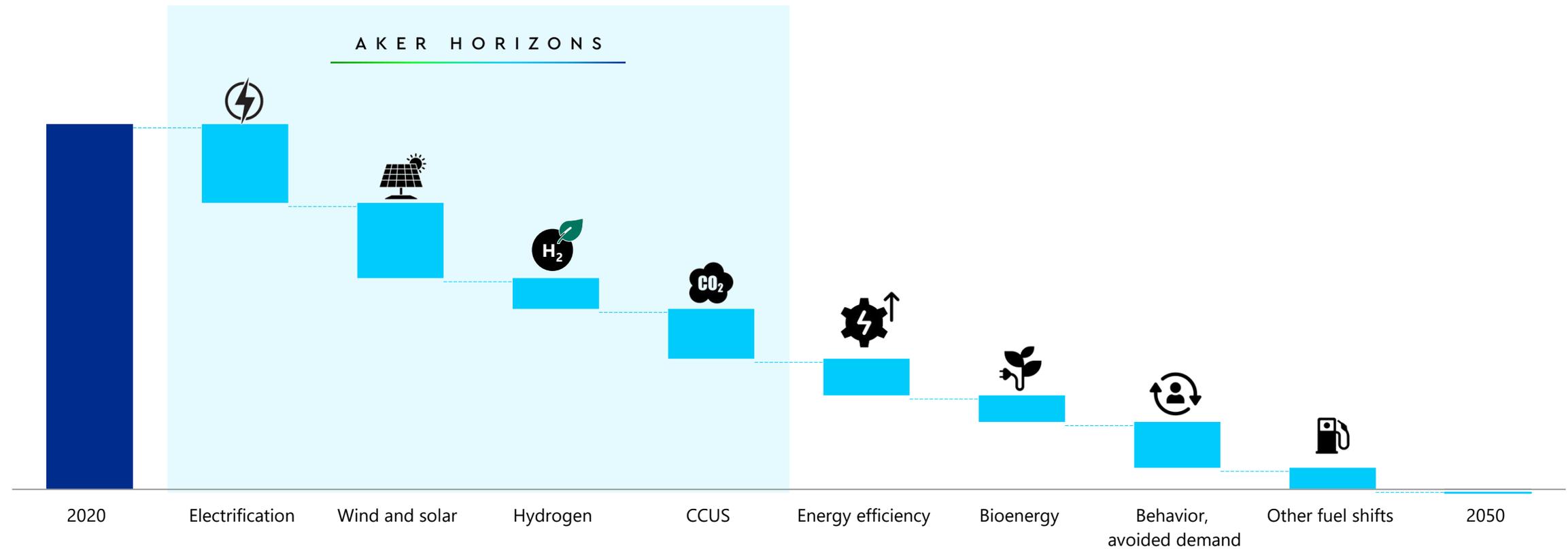
A renewable power generation base puts Norway in strong position as supplier to Europe



Aker Horizons accelerating Net Zero

IEA Net Zero 2050 pathway

Gt CO₂



Aker Horizons focusing on three Net Zero levers



Backbone of decarbonization



Decarbonize cement, gas-, biomass- and waste-to-energy



Decarbonize steel, transportation, fertilizer and other industrial processes



Mainstream Renewable Power

Renewable energy developer and operator with industry-leading wind capabilities incl. floating, market leader in Chile and South Africa



SuperNode

Technology company developing superconducting cable systems for bulk power transfer to enable the electricity age



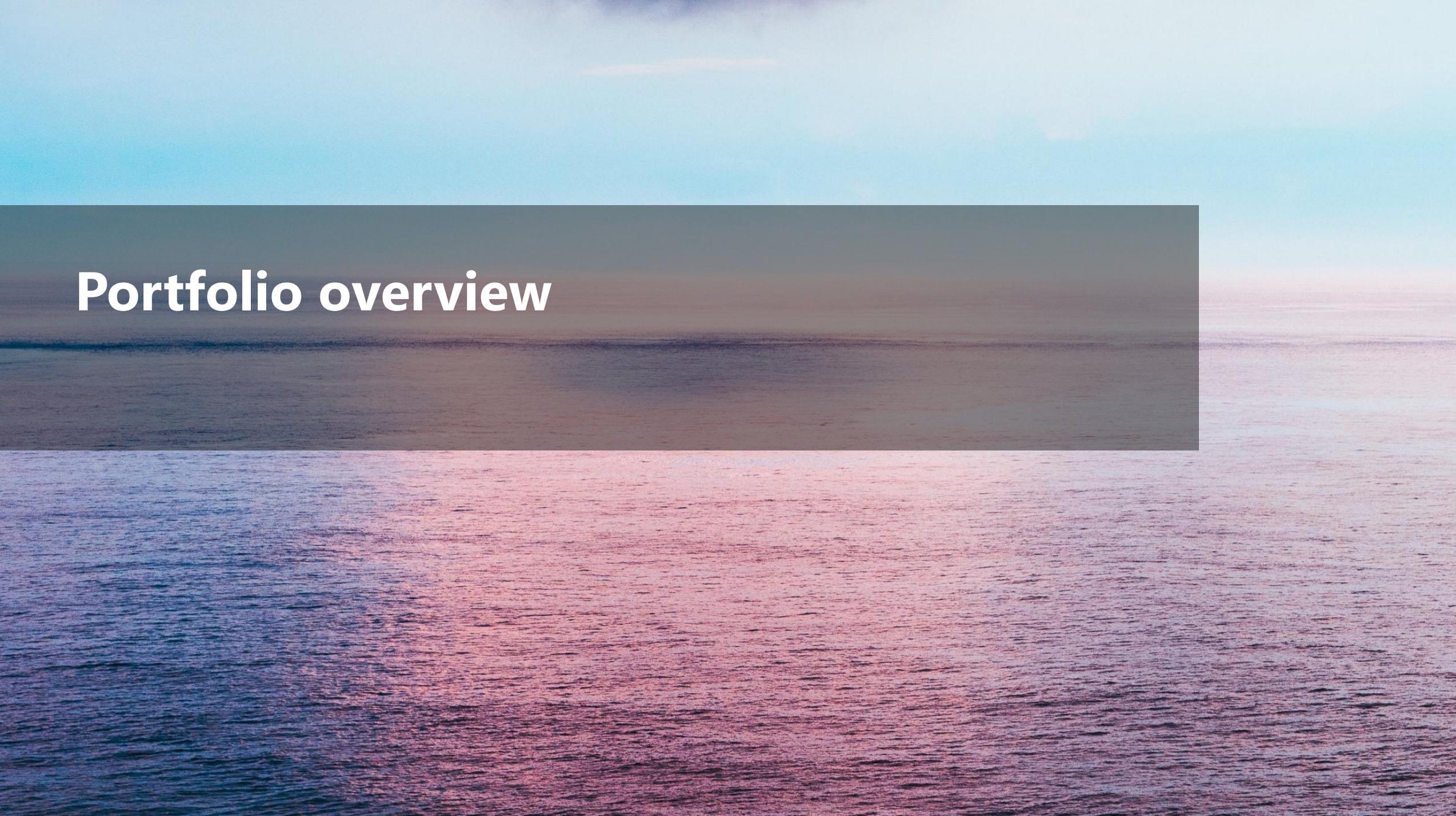
Aker Carbon Capture

Carbon capture company delivering ready-to-use capture plants; two projects in construction, two projects in FEED phase



Aker Horizons Asset Development

In-house asset development organization originating and developing hydrogen and derivative assets

The image shows a sunset over a vast body of water. The sky is a mix of light blue and pale yellow, with a few wispy clouds. The sun is just below the horizon, creating a bright, shimmering reflection on the water's surface. The water transitions from a deep blue on the left to a warm, golden-brown on the right. A dark, semi-transparent horizontal bar is positioned across the middle of the image, containing the text 'Portfolio overview' in white.

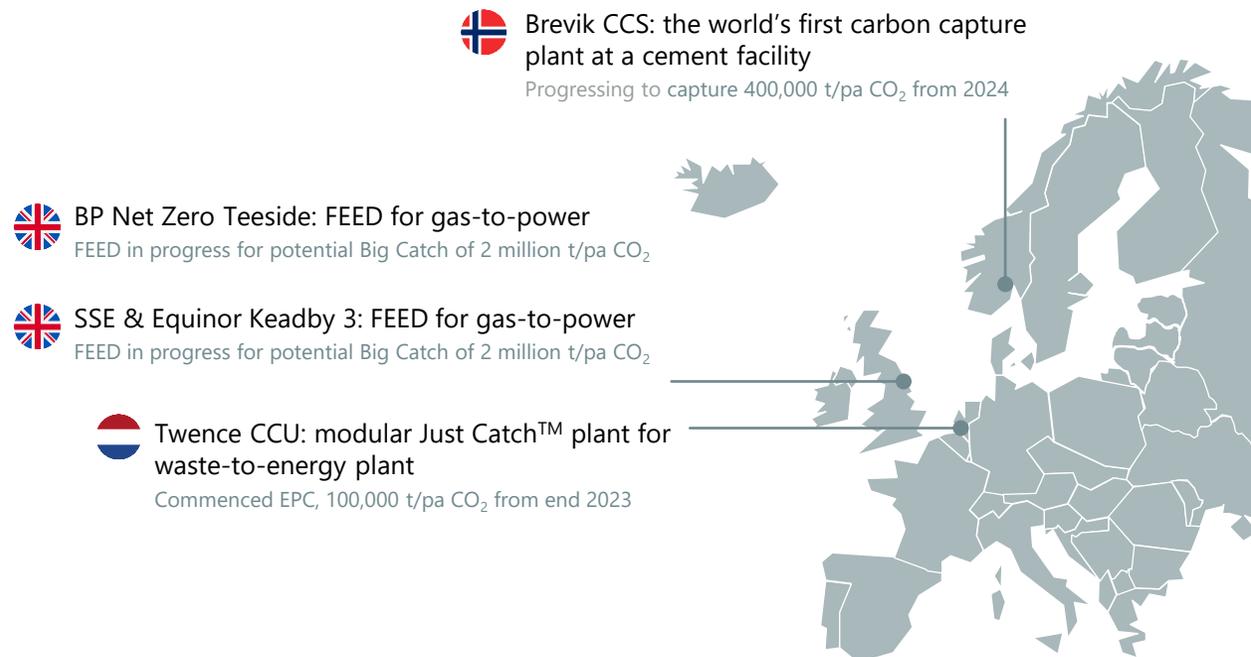
Portfolio overview

Aker Carbon Capture

Transforming the carbon capture industry through standardization

- Carbon capture company delivering ready-to-use capture plants; two projects in construction
- Validated certified market-leading proprietary technology with >50,000 operative hours

Key projects



Aker Horizons' view

- Massive growth in carbon capture required to reach Net Zero by 2050. Carbon capture key to remove process emissions and decarbonize hard-to-abate industries such as cement, and gas-, biomass- and waste-to-energy
- Economics becoming viable with increased EU ETS and the US Inflation Reduction Act support of USD 85/ton; ACC's Just Catch modular system key contributor to cost reduction
- Innovative business models and holistic value chain approach to accelerate – Carbon Capture as a Service enables emitters to pay per tonne CO₂ captured

Select partnerships

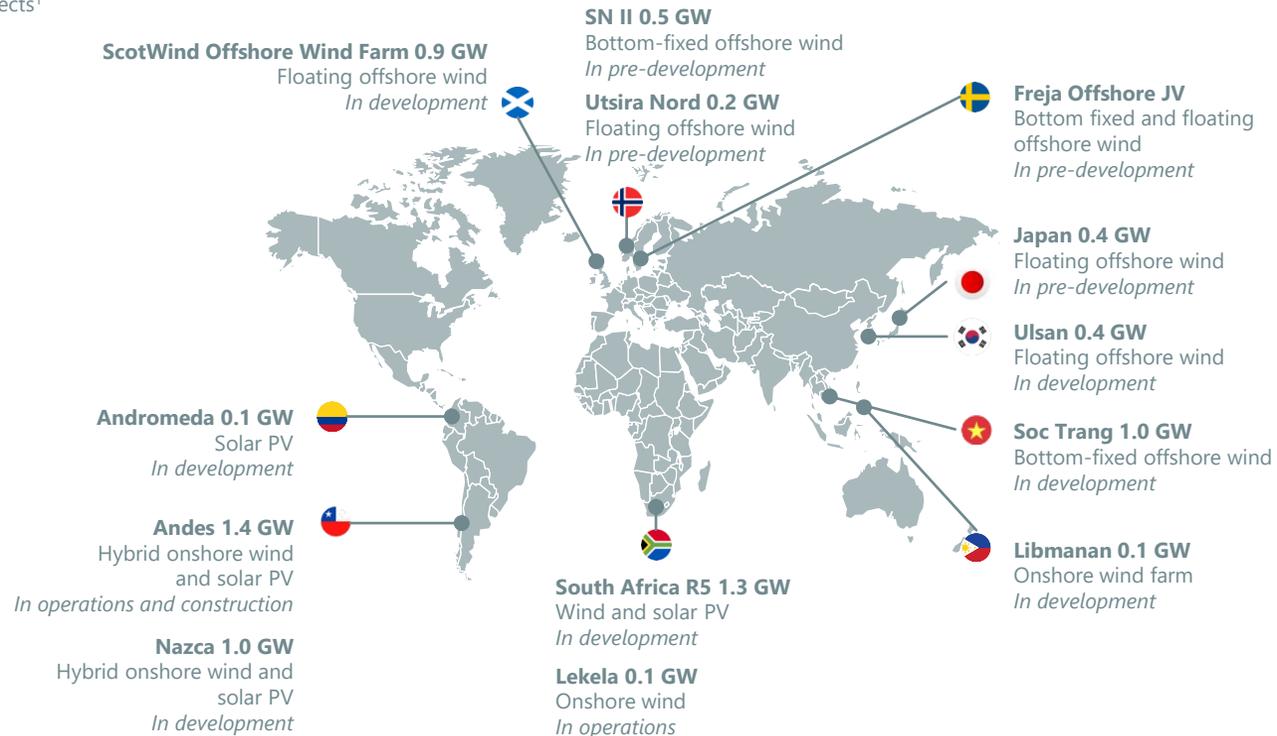


Mainstream Renewable Power

Building a Renewable Energy Major – driving the energy transition

- Industry-leading wind capabilities across onshore, bottom-fixed and floating offshore
- Market leader in Chile and South Africa renewables, and Vietnam offshore wind

Key projects¹



Select partnerships



Aker Horizons' view

- Renewable energy is the backbone of decarbonization
- Strong momentum as countries increasingly announce dedicated targets and support schemes for development
- Mainstream is a proven development engine – opening and shaping markets, building multi-technology GW portfolios
- Floating offshore wind will accelerate faster than expected as LCOE comes down. Mainstream leveraging five decades of offshore experience in Aker and ownership in Principle Power
- High interest observed for renewable energy in private markets, as demonstrated by sale of Aela and Lekela platforms

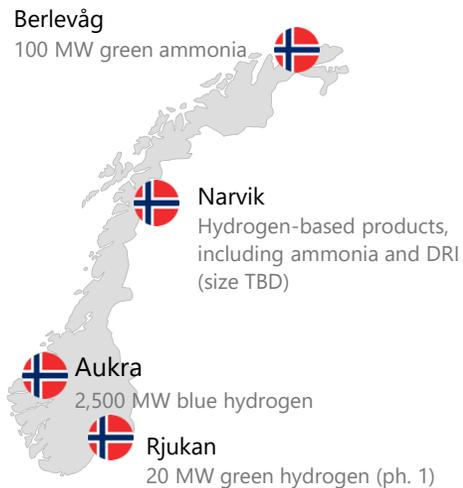
1. All figures shown on a net ownership basis at 31 December 2022

Aker Horizons Asset Development

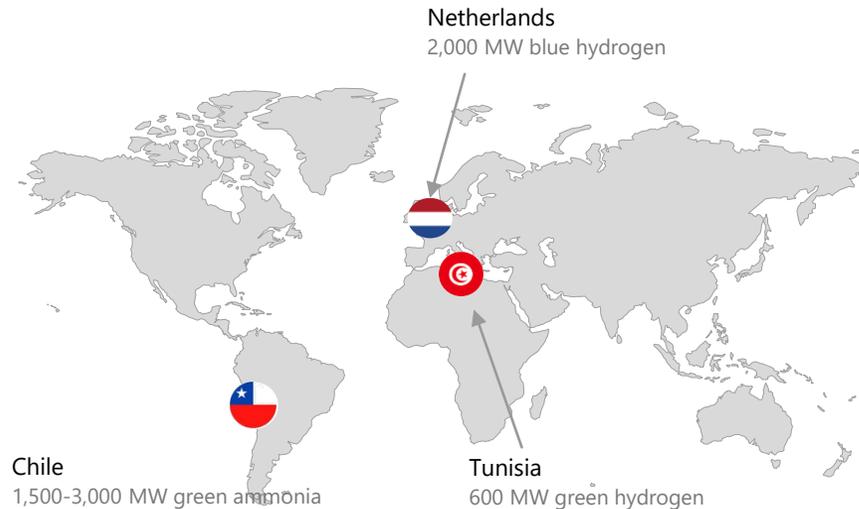
Develop, build, own and operate hydrogen and derivatives assets across hard-to-abate sectors

- Holistic and integrated value chain approach to accelerate Net Zero
- Large-scale projects enabled by strategic and financial partnerships

Key projects Norway



Key projects rest of World



Aker Horizons' view

- Significant value creation potential in developing, building, owning and operating decarbonization assets
- Building on Aker and Aker Horizons' ability to realize large, complex and capex-intensive projects
- Hydrogen will play a significant part in the race to Net Zero and is ideal for decarbonization of many hard-to-abate sectors

Select partnerships



KUEHNE+NAGEL



AkerBP

VARANGER KRAFT



Statkraft

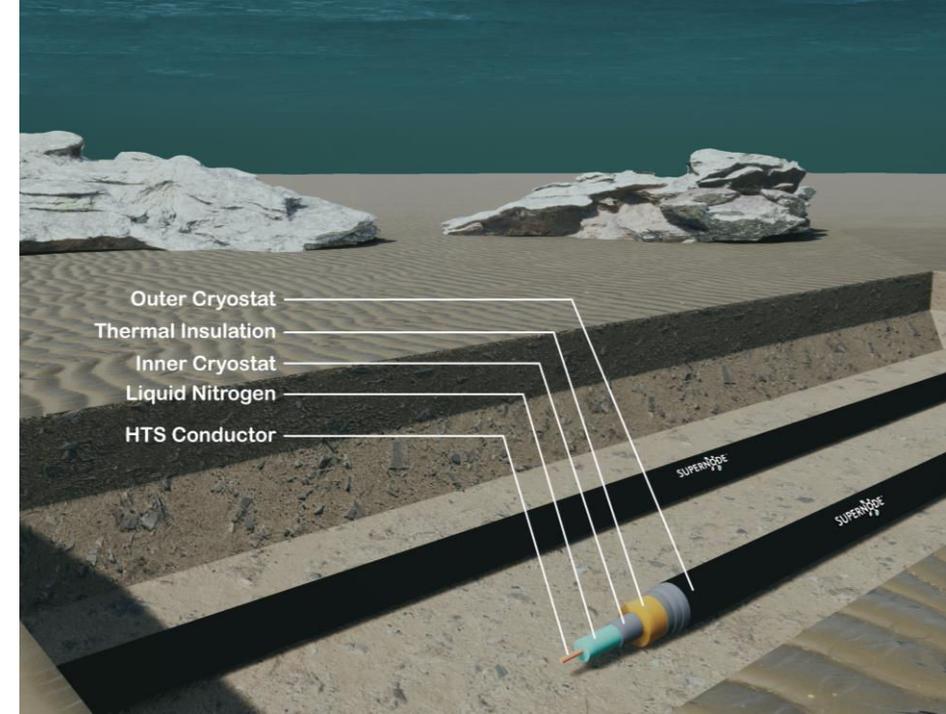


MAINSTREAM
RENEWABLE
POWER

SuperNode

Developing cable technology to enable the renewable electricity age

- Superconductor technology to conduct electricity with no resistance
- Proprietary cryostat designs, materials and heat management techniques



Aker Horizons' view

- The combination of significantly increasing our renewable energy share and electrifying our economies is essential to decarbonization – but if we continue adding renewable energy at our current pace, many of our grids will be overwhelmed by 2030

The image features a serene seascape at dusk or dawn. The sky is a mix of light blue and pale pink, with a few wispy clouds. The water is calm, reflecting the colors of the sky. A dark, semi-transparent horizontal band is overlaid across the middle of the image, containing the title text in white. The overall mood is peaceful and natural.

Aker Carbon Capture

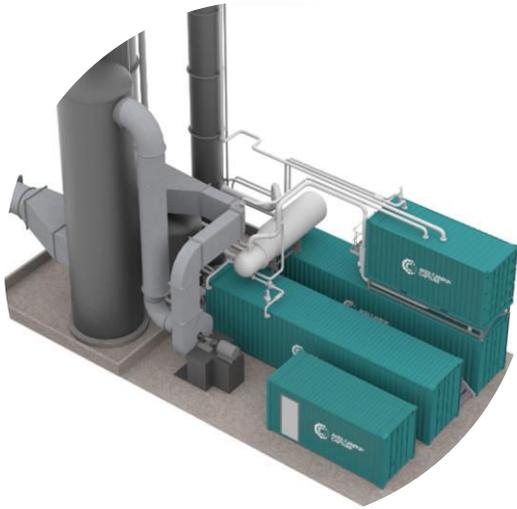
Aker Carbon Capture

Highlights

- Brevik CCS progressing with installation of key equipment onsite
- Construction progressing at Twence CCU waste-to-energy project with key equipment currently being installed
- Commenced Mobile Test Unit (MTU) campaign in Rana, Norway for Elkem Rana and SMA Mineral
- Second MTU expected to be finalized mid 2023
- Multiple new studies and LOIs announced during Q4 and in early 2023



Accelerating market activity



Letter of Intent for large carbon capture project

Two Just Catch™ units and capture capacity of 200,000 tonnes CO₂/yr



Pre-FEED study for Viridor's Runcorn CCS

Capture capacity of 1 million tonnes CO₂/yr and shortlisted for UK Track 1 funding



Renewable synthetic methanol project with St1

Pre-engineering study for carbon capture at Finnsementti's cement plant in Finland



Study for German chemicals company Röhm

Feasibility study for two carbon capture plants with an overall capacity up to 500,000 tonnes CO₂/yr

A sunset over the ocean with a dark horizontal band across the middle containing the title text.

Mainstream Renewable Power

Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- 1.1 GW now operational across Andes platform in Chile
- Market challenges remain in Chile albeit at a reduced level in Q4 compared to previous quarters
- Impairment of goodwill and intangible assets allocated to the Andes portfolio reflecting rising rate environment and market conditions
- Strong development in offshore wind – ScotWind seabed lease signed and first round in Norway expected during H2 2023
- PPA signed in South Africa Round 5 project
- 21.7 GW global pipeline – additions in South Africa, Australia and Chile
- Pipeline development timelines updated to reflect market conditions
- Continued financial discipline and prioritization of key projects





Key sector themes

Challenges

Cost inflation moderating

- Cost increases started in 2021 have now begun to stabilize as broader commodity prices ease
- Solar prices peaked in Q4 2022 while wind turbine prices continue to trend higher

Interest rates elevated

- 10-year US treasury yields increased 237bps from year-end 2021 to year-end 2022
- Globally markets have followed with similar increases with the goal of slowing down inflation

Opportunities

Political support increasing

- Boost to long-term support for renewable energy with the European Commission's proposed 'Green Deal Industrial Plan for the Net Zero Age', following the US Inflation Reduction Act announcement in Q3 2022
- Faster permitting a key focus area both in the EU and US

Corporate PPA prices improving

- Corporate Power Purchase Agreement (PPA) prices are adjusting to reflect the new cost environment
- Government auctions have been slower to respond, with capacity likely unfilled until prices adjust upwards

Key portfolio updates

Onshore wind and solar

Chile

- 1.1 GW energized in Chile and two remaining Andes projects targeted to complete construction in 2024
- Humboldt PPA renegotiations ended without agreement

Colombia

- Colombian solar project received environmental approval

Africa

- South African R5 solar PPA signed with financial close targeted in 2023
- Lekela platform sale to close in H1 2023 (net proceeds of USD ~90m)

Philippines

- Libmanan onshore wind project targeting financial close in 2023



Tchamma Wind project, Chile

Offshore Wind

Developments in Norway, South Korea and ScotWind

Norway

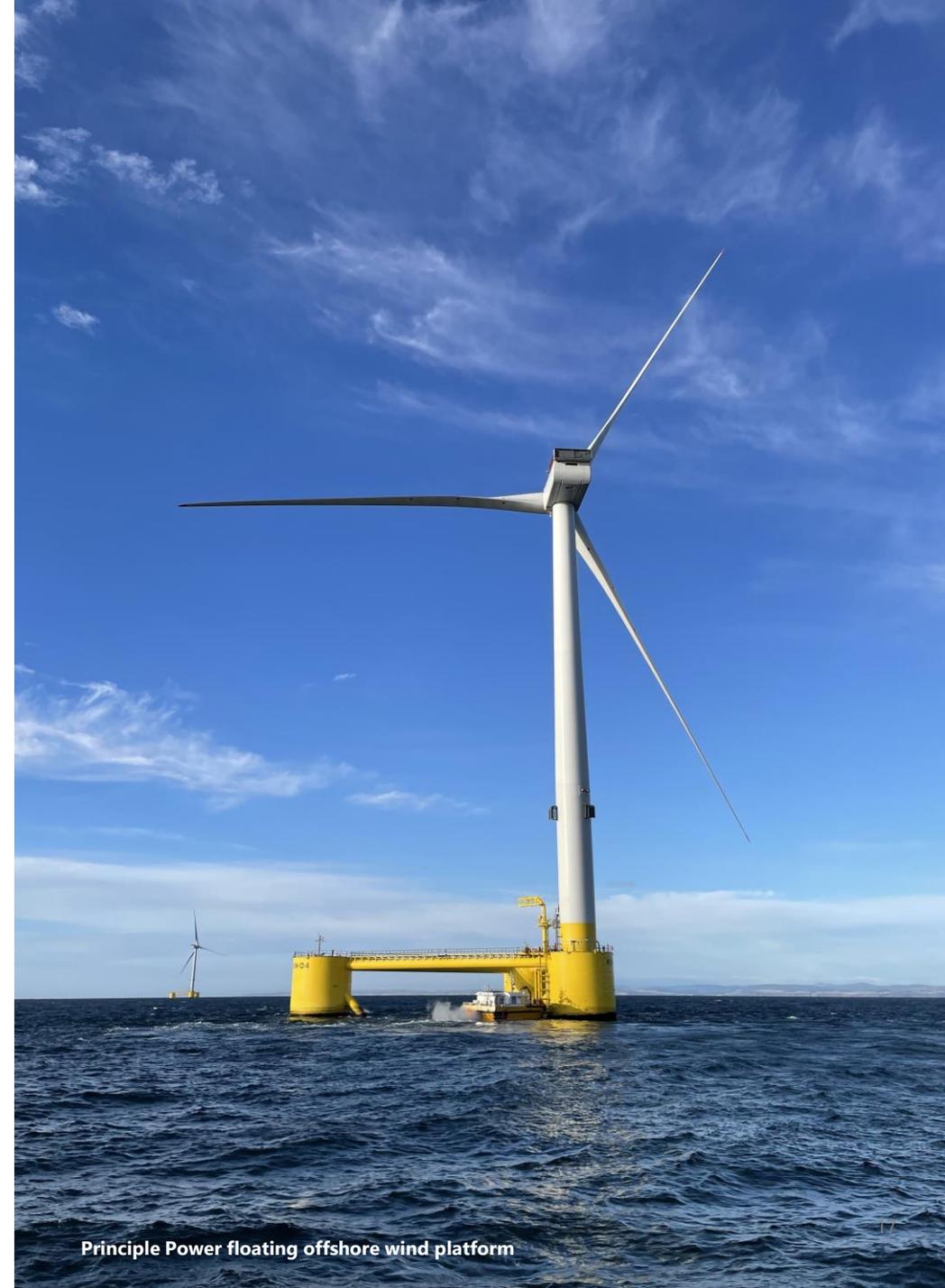
- Strategic floating wind partnership with Aker Solutions for Utsira Nord
- MoU signed with Windport for Sørlige Nordsjø 2

South Korea – KF Wind

- Completed geophysical survey in Q4 2022

ScotWind – Arven Offshore Wind

- 1.8 GW awarded to 50:50 JV with Ocean Winds (Aug 22)
- Water depth of 100m, ideal for floating offshore wind
- Signed seabed option agreement for GBP 36m (Nov 22)
- Key project roles filled and stakeholder engagements commenced
- Environmental surveys to commence this summer and take two years
- Grid connection application to National Grid (TSO) this year



Principle Power floating offshore wind platform

Chile update

Current market challenges

- Mainstream was exposed to increased cost and pricing volatility in 2022
- Margin losses reduced in Q4 as Mainstream now has more assets in operation and spot prices were more favorable
- Grid transmission remains dislocated, with operators exposed to difference in prices at injection to the grid and withdrawal

Platform mitigations and outlook

- The diversification of the Andes platform across both technology and geographical spread of assets helps mitigate the impacts of the pricing volatility
- Mainstream is actively pursuing further mitigation, including addressing the market inefficiencies with the regulator and Government through industry associations and consulting with financial advisors on strategic and financial options
- Impairment of USD 350m of the goodwill¹ allocated to Andes reflecting a rising rate environment and market conditions. No impairment to capital expenditure or to Aker Horizons' book value of investment

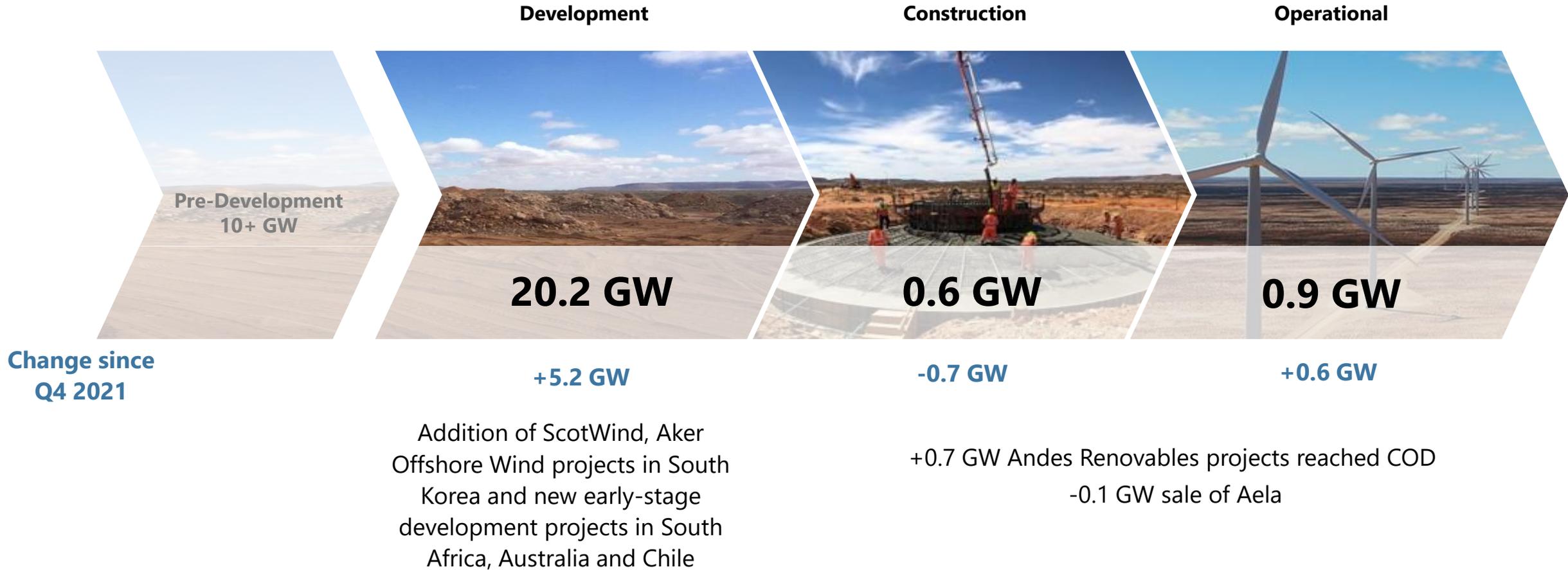
1. Goodwill and intangible assets allocated as excess values to the Andes portfolio upon acquisition



Puelche Sur Wind project, Chile

21.7 GW net¹ global pipeline

Global portfolio of 32 GW net



Note: All figures shown at 31 December 2022

1. Net pipeline capacity combining development, construction and operational projects.

A sunset over the ocean with a dark horizontal band across the middle containing the text 'Asset Development'. The sky is a mix of light blue and purple, and the water is dark blue with a pinkish-purple reflection of the sunset. The text is white and bold, set against a dark grey background.

Asset Development

Aker Horizons Asset Development

Developing hydrogen-based projects

Highlights

- Leading industrial gas company joining the Rjukan green hydrogen project to realize early mover production, de-risking later scale-ups
- Signed LOI for substantial offtake from the Rjukan project
- Also engaging with industrial partners for large-scale Narvik ammonia project, targeting export to Europe
- Introducing two new opportunities after reaching important milestones in Netherlands and Tunisia
- Positive signals for improved government support
- Strong backing received from several major European offtakers as part of Narvik ammonia PMI application



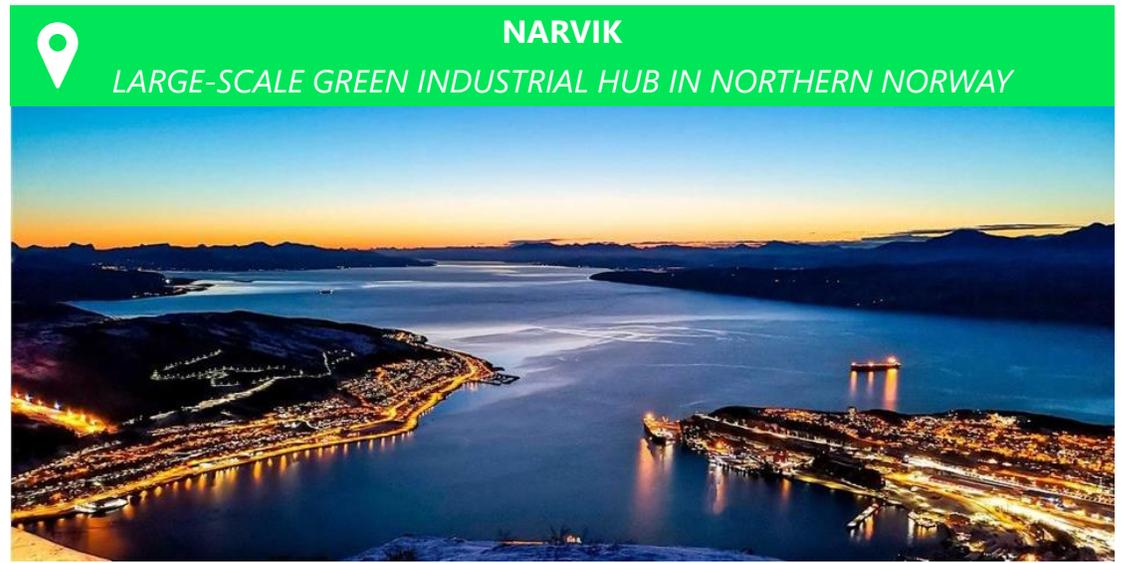
Attracting industrial partners to accelerate key projects

Early mover blue-print hydrogen project and large-scale green ammonia



RJUKAN

GREEN HYDROGEN TO DECARBONIZE EASTERN NORWAY



NARVIK

LARGE-SCALE GREEN INDUSTRIAL HUB IN NORTHERN NORWAY

PROJECT DATA

CAPACITY: 20-40 MW¹

PLANNED FID: 2023

PARTNERS: 100% Aker Horizons (Rjukan Næringsutvikling, Tinn municipality and leading industrial gas company)

- Signed MoU with leading industrial gas company to join project as partner, with an intention to sign a Joint Development Agreement to further mature the project towards a final investment decision
- Signed LOI for substantial offtake from phase I, mature discussions for additional volume
- Land agreement and long-term PPA signed
- Pre-FEED civil work and landslide concept study completed, and permitting process progressing
- DG2 Q1 2023 and start of FEED in Q2 2023
- Further maturing circular economy opportunities, joining concept evaluation study with local industry for utilization of by-products

1. 20 MW in first phase

PROJECT DATA

CAPACITY: TBA

PLANNED FID: TBA

PARTNERS: 100% Aker Horizons (Nordkraft, UiT, Narvik municipality and global steel player)

- Engaging with industrial partners to further mature large-scale ammonia project towards a final investment decision
- Power-intensive large-scale industries being matured
- Key study contracts ongoing for hydrogen, ammonia and DRI
- Civil work progressing according to schedule to prepare the Kvandal site for industrial development through the JV with our partner Nordkraft

Introducing two new project opportunities to decarbonize Europe

Existing

New

BERLEVÅG



100 MW green ammonia

- Opportunities for a phased development being matured
- Following up on grid expansions plans and supporting studies to determine how much power / capacity is currently available in grid

AUKRA



2,500 MW blue hydrogen

- Maturing project towards DG1
- Positive H2 market development in Europe with explicit German support for blue hydrogen
- Feasibility study on hydrogen pipeline between Norway and Germany well underway
- Applied for project of common interest (PCI) status in EU

CHILE



1,500-3,000 MW green ammonia

- Conclusions from feasibility studies made and update of business case is ongoing
- Commercial terms for land lease ongoing with Chilean authorities
- Preparations for environmental studies initiated

NETHERLANDS – H2 Gateway



PROJECT DATA

PRODUCT: Blue hydrogen
CAPACITY: 2,000 MW
PLANNED FID: TBA
PARTNERS: NAM

- Joining NAM to realize large-scale blue hydrogen for export to Europe
- Project has passed pre-feasibility gate working towards DG1 by early summer
- Project benefits from re-purposing local infrastructure and well-positioned to be connected to future hydrogen infrastructure in Europe (aligned with Gasunie 'backbone' repurposing – direct access to Europe)
- Base case CO2 storage option identified and matured

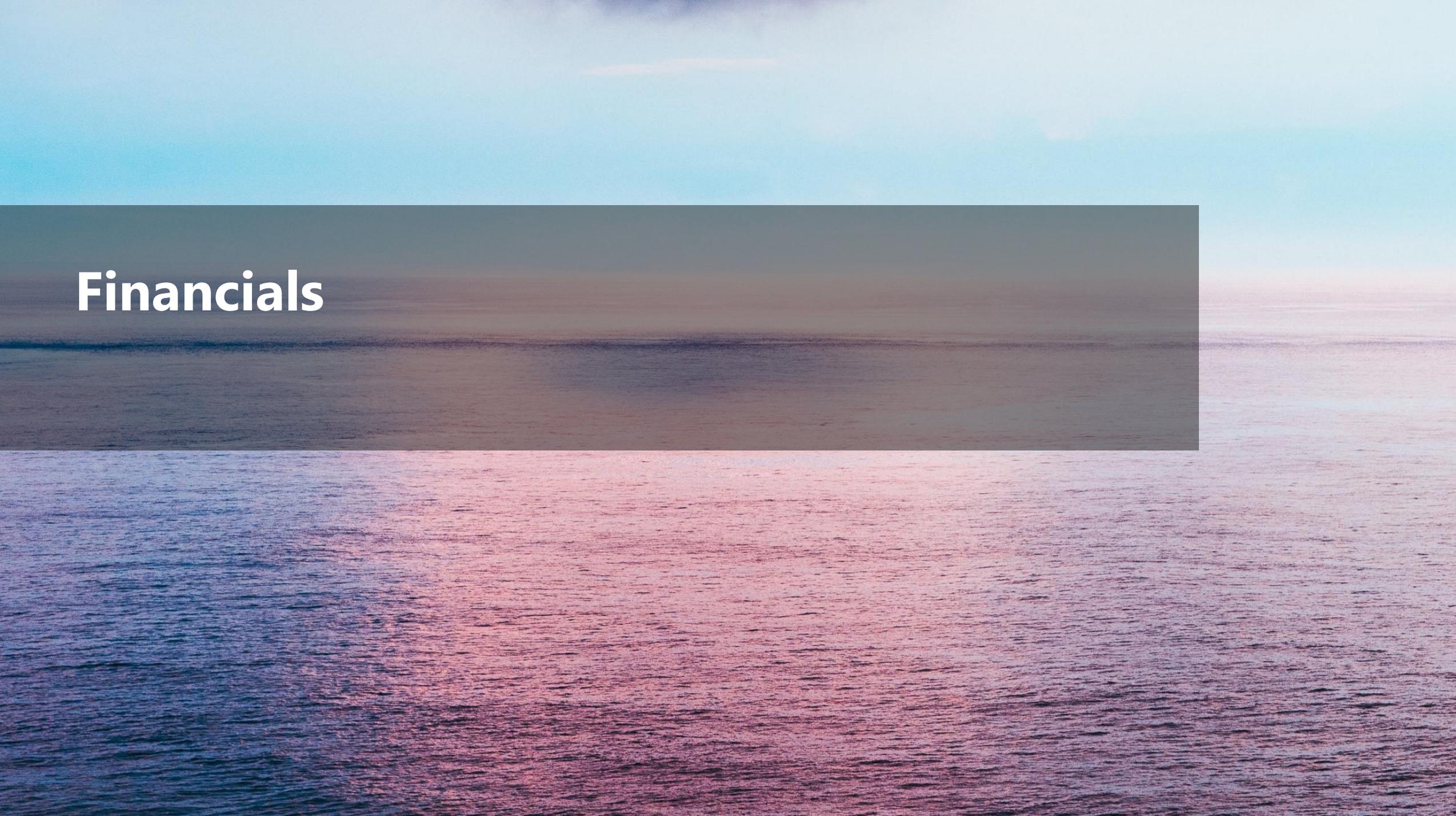
TUNISIA



PROJECT DATA

PRODUCT: Green hydrogen
CAPACITY: 600 MW
PLANNED FID: TBA
PARTNERS: TuNur, Axpo and a large European renewable energy company

- Established collaboration with partners across the value chain to realize large-scale green hydrogen production for export to Europe
- Passed DG0, next decision gate planned in Q3 2023
- Discussions with offtake and infrastructure partners
- Tunisia is directly connected to European market and the European Hydrogen Backbone via the Trans Mediterranean gas pipeline network that goes from Tunisia to mainland Italy via Sicily

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Financials

Portfolio asset values

NOK million

Net asset value¹

NOK million, 31 December 2022

	AH % ownership	AH value
Aker Carbon Capture	43.3%	3,022
Listed assets		3,022
Mainstream ²	58.4%	12,169
Asset Development	100.0%	1,722
Other		182
Unlisted assets		14,073
Cash and IB receivables		4,116
GAV¹		21,211
Liabilities ³		(6,133)
NAV		15,079

- Net asset value of Mainstream reflects the most recent transaction value adjusted for subsequent impairment recognized in Mainstream's accounts
- Impairment relates to goodwill⁴ allocated to the Andes portfolio in 2021. No impairment to capital expenditure or to Aker Horizons' book value of investment in Mainstream

1. Gross asset value is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets

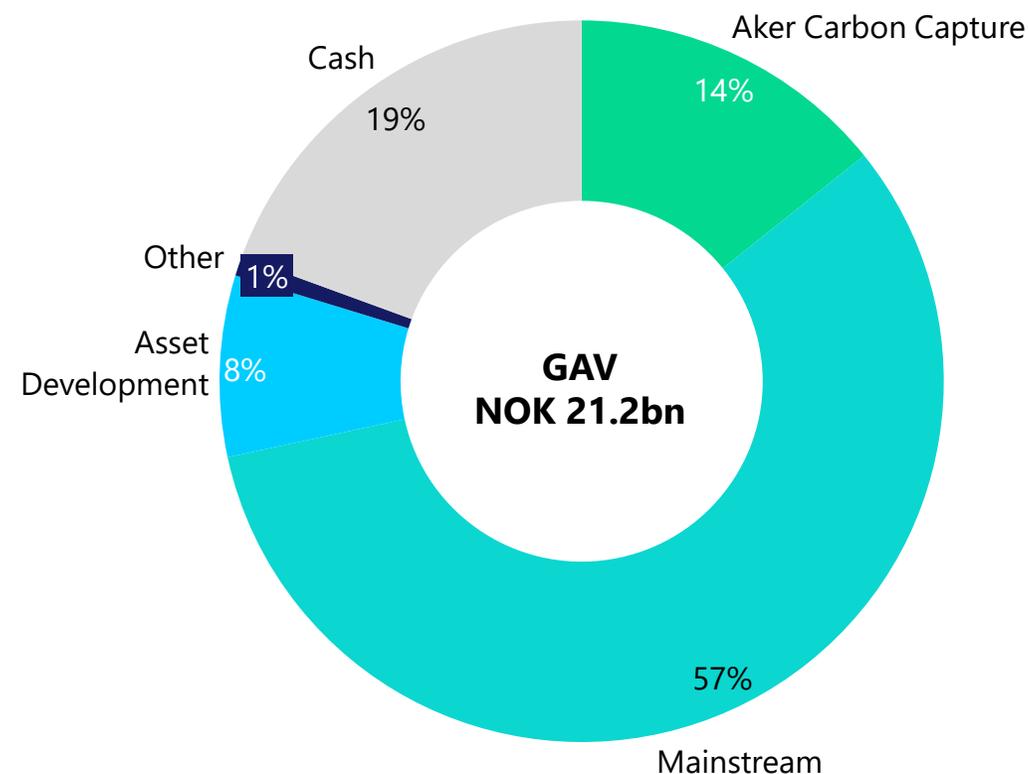
2. Most recent transaction value of EUR 2,309m adjusted for impairment of USD 350m (EUR 328m), resulting in NAV of EUR 1,981m on 100% basis. EURNOK of 10.5138 per 31 Dec 2022

3. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception

4. Goodwill and intangible assets allocated as excess values to the Andes portfolio upon acquisition

Gross asset value distribution

NOK billion, 31 December 2022



Aker Horizons and holding companies per Q4 2022

NOK million

Income statement	Q4 2022
Operating revenue	26
Operating expenses	(67)
EBITDA	(41)
Value change	(624)
Net other financial items	(47)
Profit (loss) before tax	(713)

Balance sheet	Q4 2022
Interest-bearing assets	27
Investments ¹	14,910
Current operating assets	36
Cash and cash equivalents	4,116
Assets	19,089
Equity	12,956
Interest-bearing debt	6,050
Non-interest bearing debt	82
Equity and liabilities	19,089

Cash flow statement	Q4 2022
Cash flow from operating activities	3
Net payment for investments and loans	(279)
Cash flow from investing activities	(279)
Cash flow from financing activities	-
Total cash flow in the period	(276)
Revaluation of cash and cash equivalents	(1)
Cash in the beginning of the period	4,392
Cash and cash equivalents 31 Dec 2022	4,116

1. Aker Horizons ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker Horizons and holding companies are recorded in the balance sheet at the lower of market value and cost price

External financing

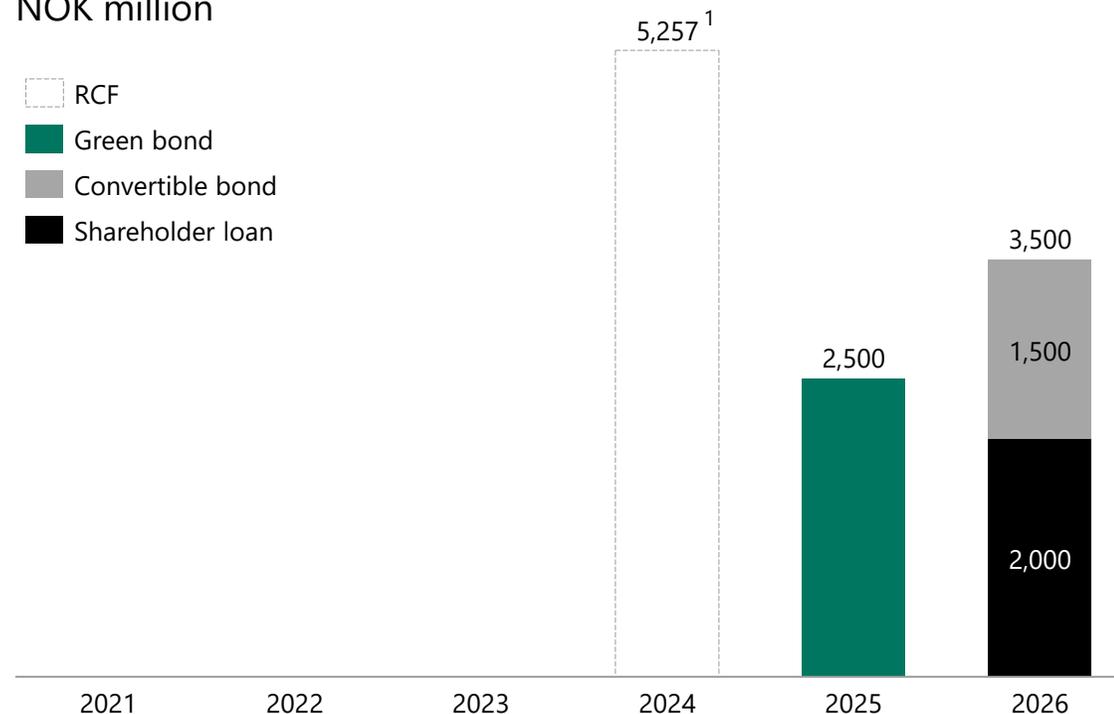
NOK million

Overview of financing facilities

Debt	Total facility	Key terms
Subordinated shareholder loan	NOK 2,000m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee
Subordinated convertible bond	NOK 1,500m	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share
Senior unsecured green bond	NOK 2,500m	3m NIBOR + 325 bps coupon per annum
Revolving credit facility	EUR 500m	Accordion option to upsize the facility amount to EUR 600m. 3 years duration, with 1 + 1 year options

Debt maturities

NOK million



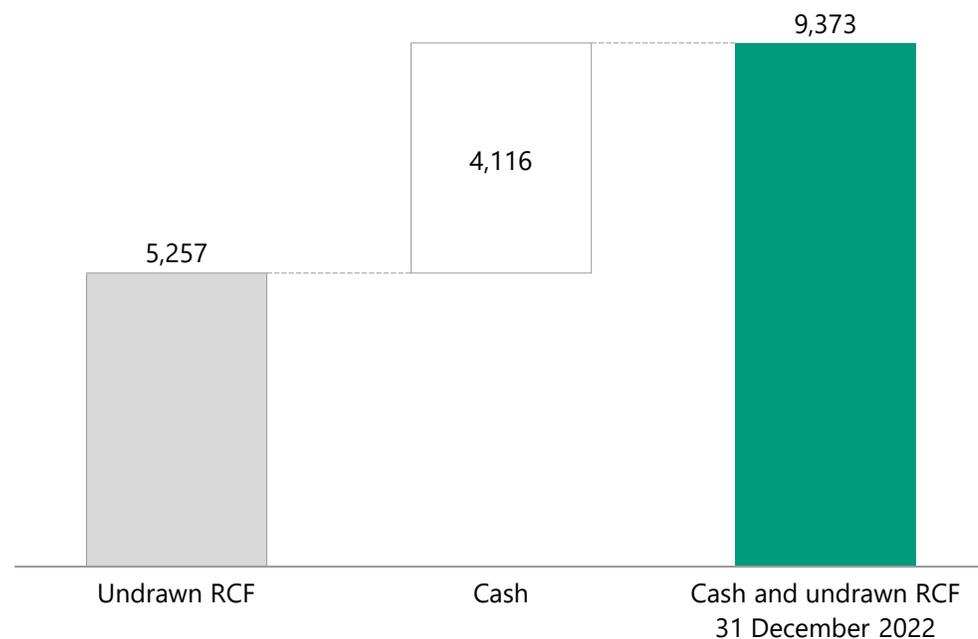
1. EURNOK of 10.5138 per 31 December 2022

Liquidity and net interest-bearing debt

NOK million

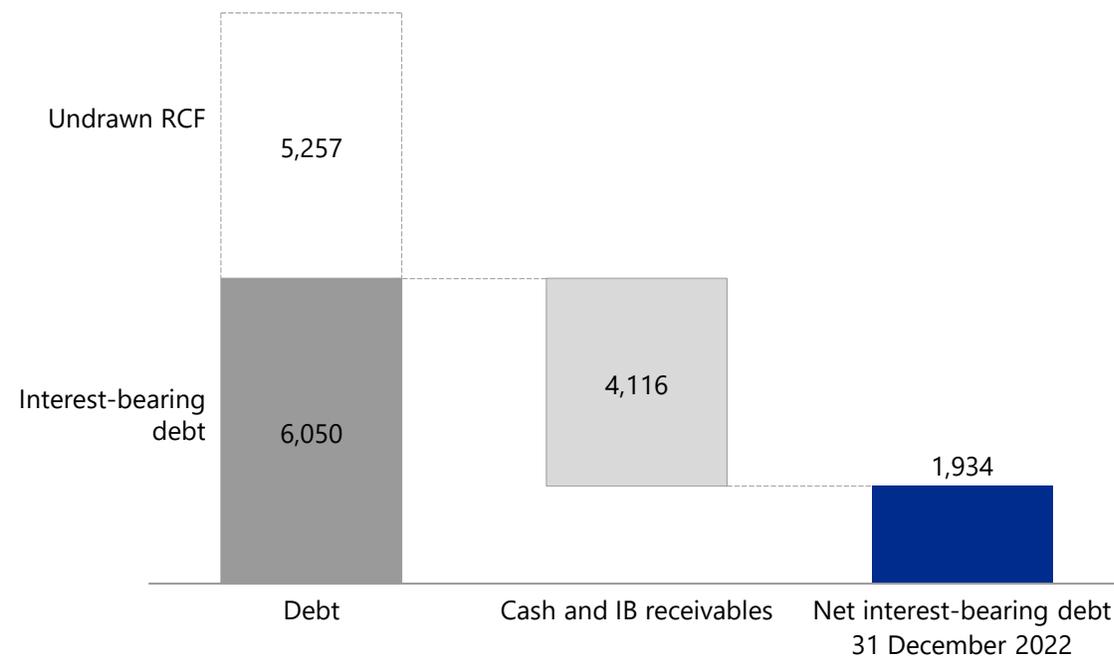
Cash and undrawn RCF as of 31 December 2022

NOK million



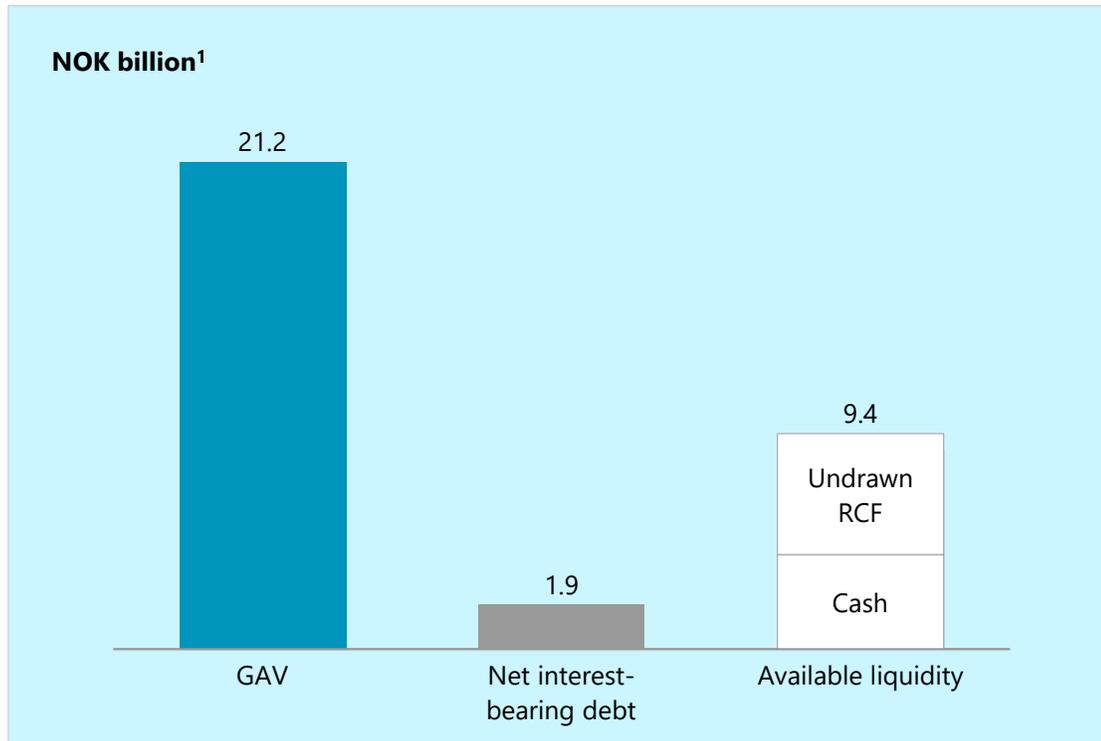
Net interest-bearing debt as of 31 December 2022

NOK million

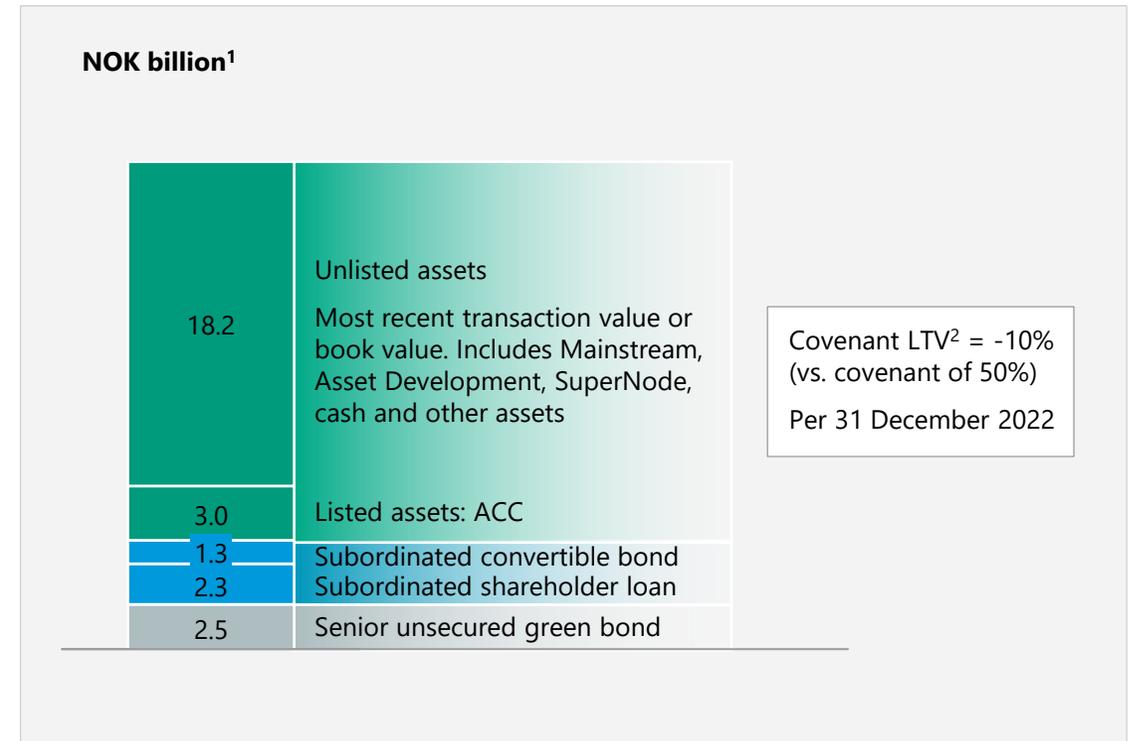


Capital structure at Q4 2022

Key figures



Capital structure



1. EURNOK of 10.5138 per 31 December 2022

2. RCF covenant LTV = (Senior interest-bearing debt - cash) / (market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets). Interest-bearing debt for the covenant calculation is net of fees. For the convertible bond, NOK 348m is booked as equity at inception

A sunset over the ocean with a dark horizontal bar containing the text 'Summary & outlook'. The sky is a mix of light blue and purple, and the water is dark blue with a pinkish-purple reflection of the sunset. The text is white and bold, centered within the dark bar.

Summary & outlook

EU stepping up incentives in response to the US IRA

European Green Deal Industrial Plan

- European Green Deal Industrial Plan launched by the European Commission as an answer to US Inflation Reduction Act to cut emissions, increase energy security and improve the competitiveness for European industries
- Measures to speed up permitting for new projects, targets for production capacity, more flexibility to provide state aid and a new production support scheme for green hydrogen are key elements of the plan
- CCS is explicitly mentioned as a key technology towards Net Zero
- Important elements of the plan will be relevant for Norway through the EEA agreement
- Norway in a position to become a key supplier of hydrogen and derivatives to Europe due to a renewable power generation system well-suited for clean hydrogen production



Summary & outlook

2022 was a challenging year for green energy and green industry

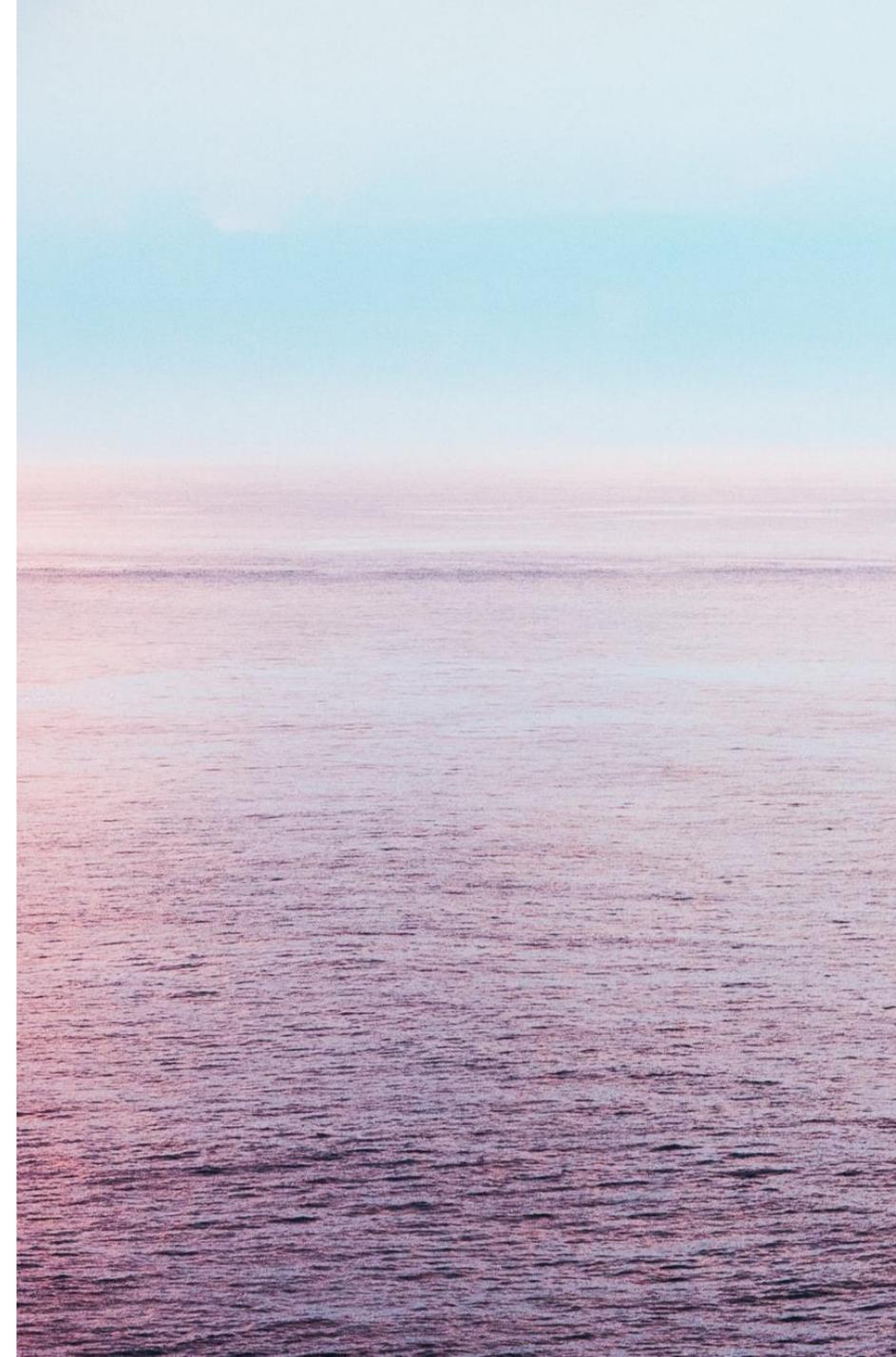
- Supply chain constraints, increased inflation and higher interest rates have slowed renewables development on a global scale
- Investments in wind energy in Europe fell in 2022; high and volatile energy prices impacting green industry

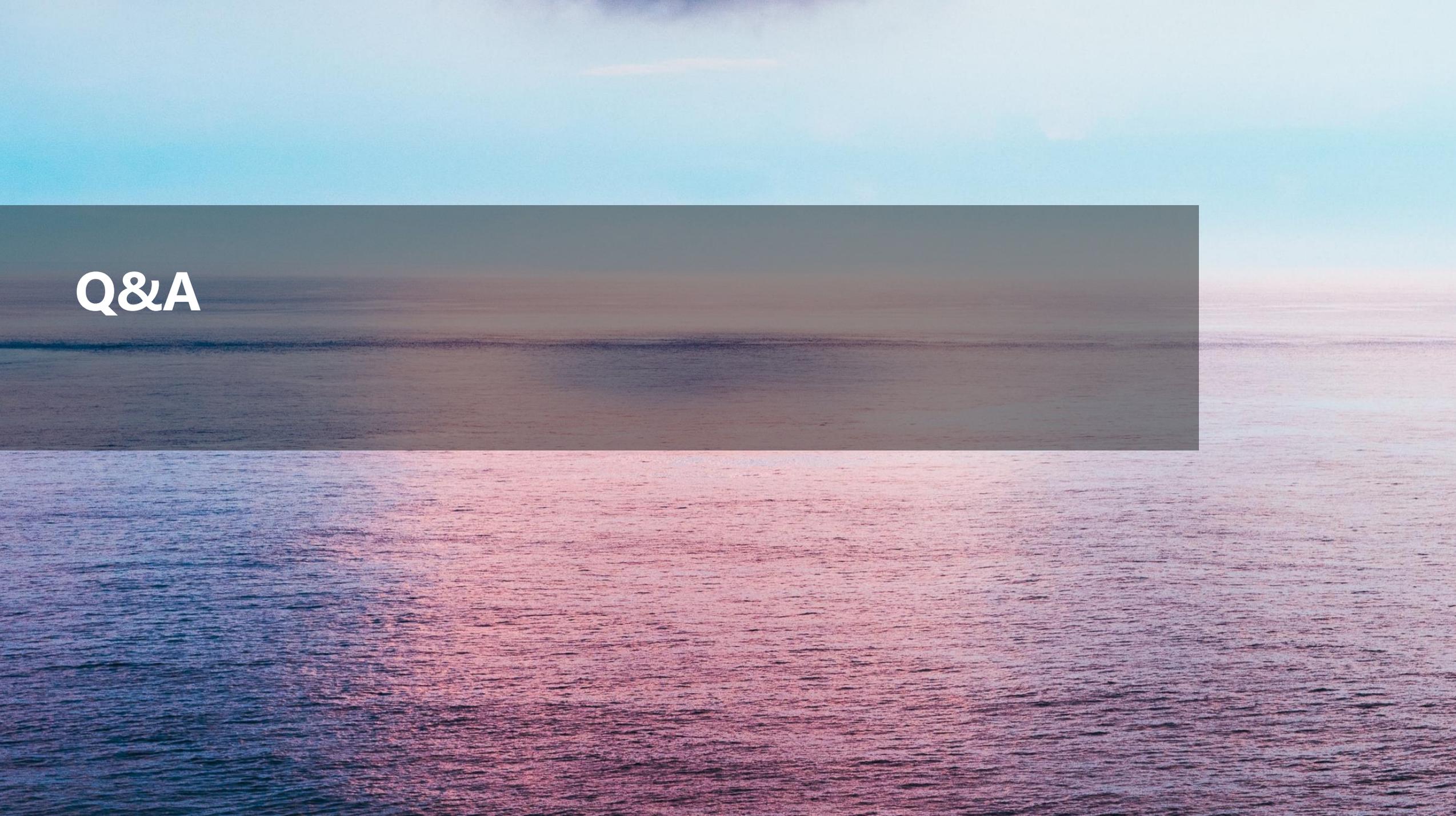
Important regulatory steps being made in both US and EU

- European Green Deal Industrial Plan launched by the European Commission as an answer to US Inflation Reduction Act; important elements relevant for Norway
- Norway in a strong position to become a key supplier of hydrogen and derivatives to Europe due favorable renewable power generation system

Aker Horizons positioned to play pioneering role in key Net Zero segments

- Maintaining focus and financial discipline to drive forward prioritized projects
- Positioned for the acceleration of the energy transition as an early mover in key Net Zero segments including CCUS, offshore wind and hydrogen hubs



The image features a serene sunset over a vast body of water. The sky transitions from a pale blue at the top to a soft orange and pink near the horizon. The water's surface is textured with small waves, reflecting the colors of the sky. A dark, semi-transparent horizontal bar spans across the middle of the image, serving as a background for the text.

Q&A

A sunset over the ocean with a dark horizontal bar containing the text 'Additional information'. The sky is a mix of light blue and purple, and the water is dark blue with a pinkish-purple reflection of the sunset. The text is white and bold, centered within the dark bar.

Additional information

Aker Horizons' 2025 ambitions



1. The 25 Mt CO₂e target consists of two main elements: 10 Mt CO₂e of emissions reductions enabled through CCUS and ~15 Mt CO₂e from avoiding emissions in electricity generation. Both targets include Aker Horizons projects in operation and in construction (as defined Aker Horizons' accounting policy) – taking into account an expected/estimated/observed capacity factor. The approach is based on the current draft of the GHG Protocol and may be updated in the future.

Note: Targets measure total capital investments, projects in operation and construction and annual emissions reduction from projects in operation and construction respectively (as defined by Aker Horizons' accounting policy), originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of projects is applied.

Sustainability integrated in all we do

Sustainability commitment across four core themes



Planet-positive impact

- Our investment thesis is grounded in a desire to be planet-positive
- We commit to accelerating Net Zero commitments and decarbonization of industries



Respect for people

- We are dedicated to respect for human rights
- We ensure diversity, inclusion and a secure working environment



Prosperity for all

- We strive for our solutions to contribute to reduced economic inequality
- We engage in science, technology and innovation to support our sustainability agenda

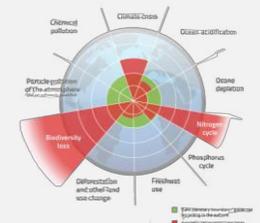


Good governance

- We ensure good corporate governance throughout our organization
- Planet-positive impact is a top strategic priority

Incorporated into a responsible investment decision process and measures for responsible active ownership

Alignment with international frameworks



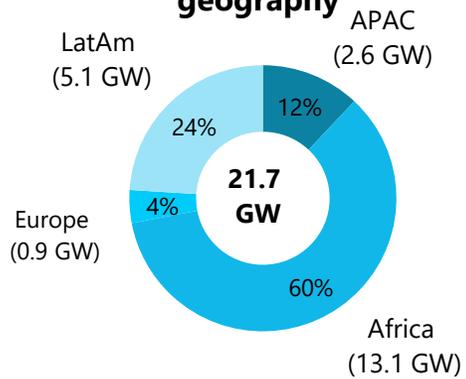
RACE TO ZERO

Since 2021 Aker Horizons has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption

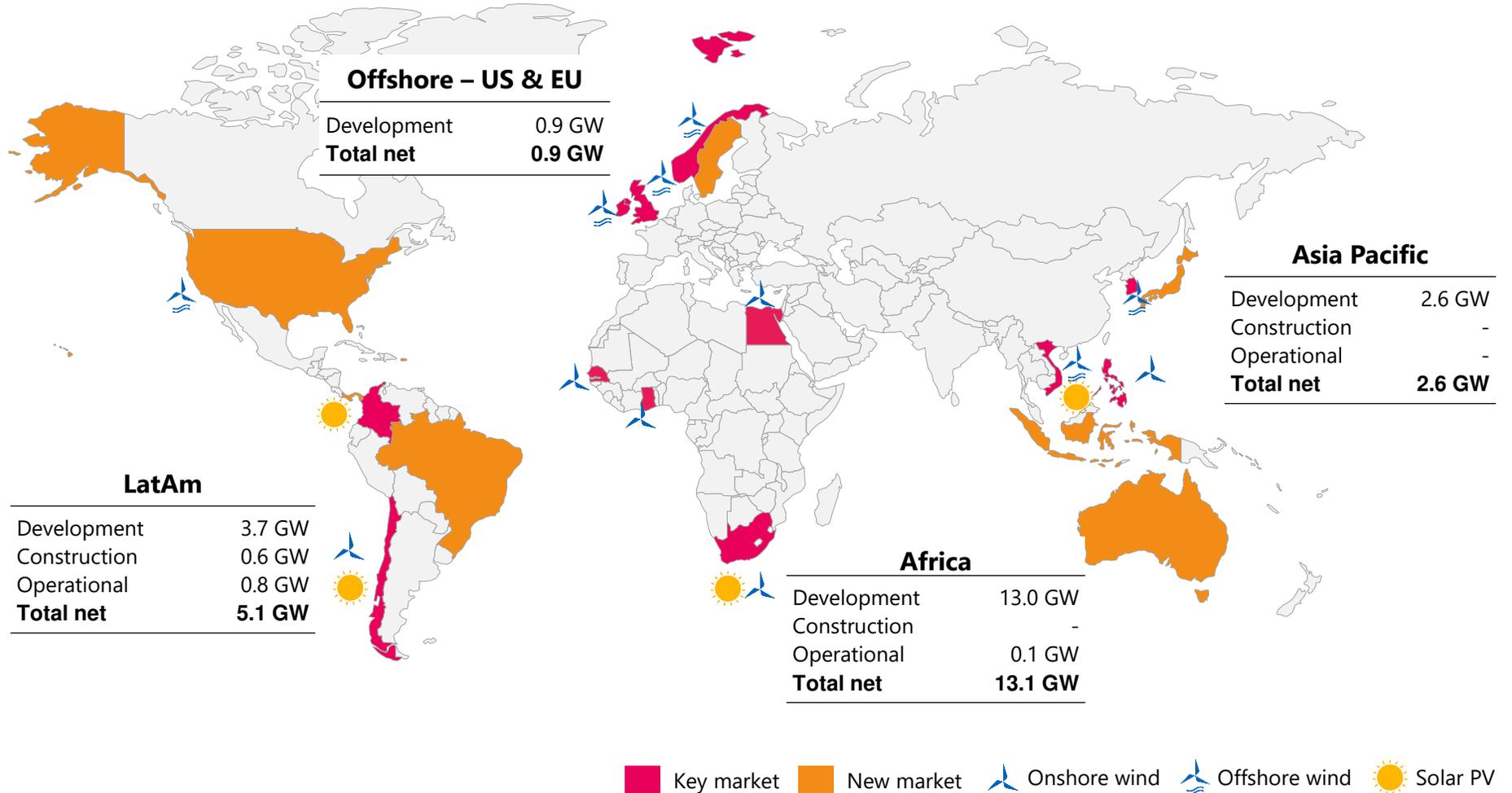
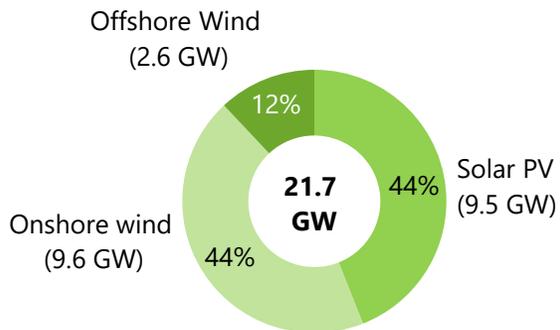
Mainstream global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operational

Capacity distribution by geography



Capacity distribution by technology



Note: All figures shown on a net ownership basis at 31 December 2022

Mainstream project overview

Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff ⁵	PPA Volume (GWh)	PPA Tenor (years)
Operational												
Alena	Andes – Condor	Chile	Wind	86	100%	86	291	2019	2021	USD 43	528 ¹	20
Rio Escondido	Andes – Condor	Chile	Solar PV	145	100%	145	452	2019	2022	USD 43	528 ¹	20
Cerro Tigre	Andes – Condor	Chile	Wind	185	100%	185	463	2019	2022	USD 42	462 ¹	20
Tchamma	Andes – Condor	Chile	Wind	175	100%	175	456	2019	2022	USD 40	440 ¹	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	105	100%	105	345	2020	2022	USD 39	638 ¹	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100	100%	100	335	2020	2022	USD 39	638 ¹	20
Loeriesfontein 2	Lekela R3	South Africa	Wind	138	5%	6.9	N/A	2015	2017	ZAR 766	N/A	20
Noupoort	Lekela R3	South Africa	Wind	79	5%	3.9	N/A	2015	2016	ZAR 1,031 ²	N/A	20
Kangnas	Lekela R4	South Africa	Wind	140	7%	9.8	N/A	2018	2020	ZAR 670	N/A	20
Khobab	Lekela R3	South Africa	Wind	138	5%	6.9	N/A	2015	2017	ZAR 752	N/A	20
Perdekraal East	Lekela R4	South Africa	Wind	110	7%	7.7	N/A	2018	2020	ZAR 759	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	252	13%	32.8	N/A	2019	2021	USD 40 ³	N/A	20
Taiba	Lekela	Senegal	Wind	158	12%	19.0	N/A	2018	2020	USD 95 / 129 ⁴	N/A	20
Operational Sub Total				1,811		883						
Construction												
Puelche Sur	Andes – Huemul	Chile	Wind	156	100%	156	472	2020	Jan 2023	USD 39	638 ¹	20
Llanos del Viento	Andes – Huemul	Chile	Wind	160	100%	160	453	2020	H1 2023	USD 39	638 ¹	20
Ckhúri	Andes – Huemul	Chile	Wind	109	100%	109	354	2020	2024	USD 43	374 ¹	20
Caman	Andes – Copihue	Chile	Wind	148.5	100%	148.5	514	2021	2024	USD 44	286 ¹	20
Construction Sub Total				574		574						
Total Operational and Construction				2,385		1,456						

1. For PPAs in Chile, DISCOs have the right but not the obligation to buy up to the contracted volume of the energy supplied by the generator. However, the DISCOs have the obligation to buy contracted energy prior to making spot market purchases and can only turn to the spot market when demand exceeds the contracted volume under existing PPAs.

2. 27% of the Noupoort PPA tariff is subject to indexation

3. 78% of tariff subject to indexation

4. USD 95 for years 1-16, USD 129 for years 17-20, (100% of tariff subject to indexation in year 1-16, 0% subject to indexation in year 17-20)

5. Base year for indexation: SA Round 3 2013, SA Round 4 2014, West Bakr 2014, Taiba 2018, and Andes Renovables projects 2016.

Mainstream project overview

Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	Target FC	Target COD	PPA Tariff ⁶	PPA Volume (GWh)	PPA Term (years)
Late stage development⁷											
Caman 2	Andes - Copihue	Chile	Wind	58	100%	58	2025	2027	N/A	N/A	N/A
Entre Rios	Nazca - Humboldt	Chile	Wind	220	100%	220	2024	2026	N/A	N/A	N/A
Andrómeda	Colombia	Colombia	Solar PV	100	100%	100	2024	2026	N/A	180	15
Kentani ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Klipfontein ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Klipfontein 2 ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Leliehoek ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Sonoblomo ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Braklaagte ⁸	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁹	20
Sutherland ⁸	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ⁹	20
Trakas ⁸	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ⁹	20
Waaiohoek ⁸	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 529.78	N/A ⁹	20
Rietrug ⁸	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ⁹	20
Beaufort West ⁸	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ⁹	20
Dwarsrug ⁸	Round 5	South Africa	Wind	124	100%	124	2023	2025	ZAR 344.25	N/A ⁹	20
Libmanan	Philippines	Philippines	Wind	90	40%	36	2023	2026	N/A	N/A	N/A
Soc Trang Ph 1A	Vietnam	Vietnam	Offshore Wind	200	70%	140	2024	2026	N/A	N/A	N/A
<i>Late stage development⁷ sub total</i>				1,942		1,828					
<i>Remaining development projects</i>						18.4 GW					
Total Development¹⁰						20.2 GW					

6. Base year for indexation: SA Round 5 projects is 2021

7. Refers to selected late stage development projects only. Late-stage development refers to stage 5 & 6 projects, i.e., those at permit application and pre-construction stage

8. Round 5 projects awarded PPAs – Mainstream to develop and maintain a 25% economic interest under the terms of the JV with Globeleq / BEE shareholders post FC

9. PPA is full take-or-pay basis

10. Total Development refers to projects from stage 2 (land signing) through to stage 6 (pre-construction)

Mainstream financial information

Mainstream proforma accounts¹

<i>EURm</i>	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	80	31	36	44	43	155
EBITDA	(116)	(31)	(66)	(52)	(23)	(172)
EBIT	(124)	(39)	(78)	(64)	(456)	(637)
Net profit	(172)	(53)	(97)	(98)	(316)	(563)
Total assets	2,721	2,838	3,545	3,665	2,920	2,920
Cash	362	314	747	557	513	513
Equity	1,144	1,181	1,799	1,845	1,333	1,333
Liabilities	1,577	1,657	1,746	1,820	1,587	1,587
Net interest-bearing debt	798	983	629	900	805	805

Highlights

- Mainstream's Income Statement is reflective of the principal activities of development, construction and operation of projects
- Market challenges remain in Chile with operators exposed to difference in prices at injection to the grid and withdrawal. Margin losses reduced in Q4 compared to previous quarters as Mainstream now has more assets in operation and spot prices were more favorable
- Q4 financials reflect impact of a USD 350m (EUR 328m) non-cash impairment in the Andes portfolio due the rising rate environment and market challenges in Chile. The impairment is applied to the goodwill and intangible assets arising from the acquisition of Mainstream. There is no impairment of original capex incurred
- The Andes portfolio in Chile is the largest component of total assets at over EUR 2.2bn, with the balance largely split across property, plant and equipment, cash, and other – reduction from Q3 driven by impairment of EUR 328m and USD weakening vs. EUR of approx. EUR 250m
- Lekela proceeds expected in H1 2023 at which time the sale will also be reflected in the P&L
- The Q4 net profit reflects a tax credit of EUR 50m, arising from previously unrecognized tax losses offsetting taxable gains on interest rate swaps

1. Combined Mainstream and Aker Offshore Wind proforma accounts as reported in AKH.

Aker Horizons Asset Development financial information

AAD proforma accounts¹

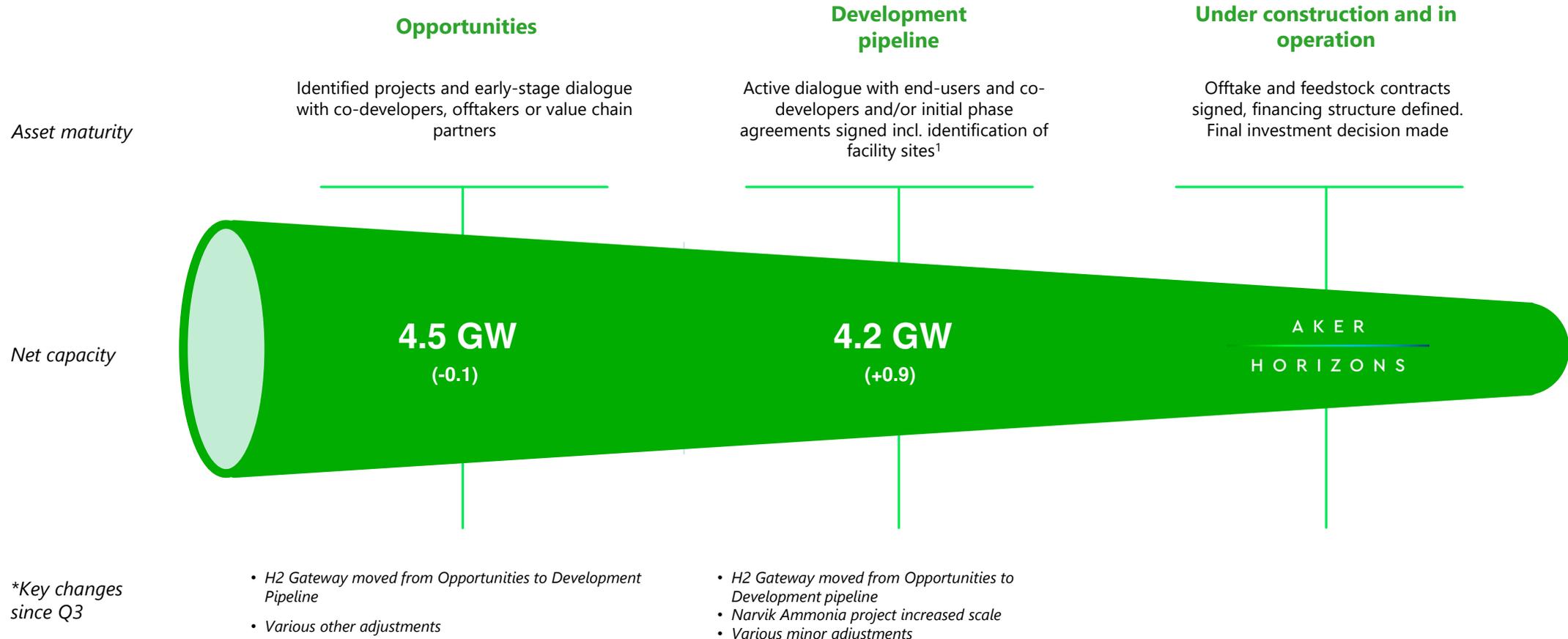
<i>NOKm</i>	FY	Q1	Q2	Q3	Q4	FY
	2021	2022	2022	2022	2022	2022
Revenue	14	3	4	-	-	7
EBITDA	(159)	(67)	(84)	(81)	(103)	(335)
EBIT	(162)	(68)	(85)	(82)	(104)	(338)
Net profit	(173)	(73)	(98)	(88)	(106)	(357)
Total assets	452	659	444	565	782	782
Cash	171	193	169	105	167	167
Equity	158	368	177	223	468	468
Liabilities	294	292	267	342	314	314
Net interest-bearing debt	(84)	(106)	(82)	(18)	101	101

Highlights

- Income statement reflective of the key activities in the period:
 - Maturing the projects in the pipeline
 - Business development activities to expand pipeline
 - Digitalization and standardization investments to boost profitability of projects
 - Building organization, developing processes, tools and procedures
- Project maturation costs consist mainly of own hours, consultants and third-party study costs
- Assets of NOK 782m are mainly Narvik sites and NOK 167m in cash
- Liabilities of NOK 314m are mainly related to acquisitions in Narvik

1. Restated to include Narvik. 2022 figures are from preliminary unaudited accounts
 Note: Aker Horizons Asset Development is a fully-owned subsidiary of Aker Horizons

Aker Horizons Asset Development pipeline



1. Agreements relating to development pipeline include a mix of cooperation agreements and non-binding letters of intent setting out the purpose of the parties' cooperation to develop projects, but without firm obligations for the parties to execute the projects
Note: Green iron (DRI) projects are included with its relative share of electrolyzer capacity



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