

Aker Clean Hydrogen AS

Published date:	12.07.2021 05:00
IssuerID:	ACH
MessageID:	537911
Instrument:	ACH - AKER CLEAN HYDROGEN
Market:	Euronext Growth (Oslo)
Category:	HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS / LIMITED REVIEWS
Mandatory notification:	Yes
OAM announcements:	Yes
Attachment:	Aker-Clean-Hydrogen-1H2021-report-vFINAL.pdf, ACH_Q2_FINAL.pdf
Title:	Aker Clean Hydrogen: Second-Quarter Results 2021

Aker Clean Hydrogen today published results for the second quarter and first half of 2021, showing the company has taken decisive steps towards realizing its ambition to accelerate clean energy by producing clean hydrogen safely and affordably.

"In just a few months, we have established projects and prospects with net capacity of more than 1.7 GW in Norway, Chile and Uruguay, so we are heading steadily towards our 2030 target of reaching 5 GW net installed capacity," said Knut Nyborg, Chief Executive Officer of Aker Clean Hydrogen.

Highlights in the second quarter included:

- Maturing the Herøya project together with partners Yara and Statkraft, to develop a green ammonia facility located at Yara's fertilizer plant. Remove about 800,000 tonnes CO₂ p.a.
- Completing feasibility study and concept phase for the Berlevåg project together with Varanger Kraft and establishing a joint venture company. Utilizing local wind resources, the Berlevåg project has the potential to decarbonize shipping in the Arctic.
- Signing Memorandum of Understanding with CapeOmega and, as announced separately today, Shell, to jointly develop the Aukra Hydrogen Hub in Norway.
- Building the Aker Clean Hydrogen organization by recruiting talent from Aker companies and externally. Financial result and outlook

Revenue for the first half of 2021 was NOK 1 million and operating loss was NOK 60 million, reflecting costs related to the start-up of the company, building the organization and developing the global projects and prospects. In addition, the company had costs related to the operational development including standardization, digitalization, project execution model and supply chain. The cash balance at the end of the period was NOK 2 828 million.

Hydrogen has the potential to replace fossil-based solutions across several industries, from transport to agriculture. Market fundamentals, reflected in recent record high prices for ETS quota prices, remain supportive of further growth. The ETS price has risen 170 percent to more than 58 euros per tonne in the past 12 months.

"We are maturing dialogues with large offtakers, infrastructure companies and renewable energy providers and expect to grow our pipeline as well as existing prospects and projects over the coming quarters," said Nyborg.

The company today also published its first-half report, which is attached and available on akercleanhydrogen.com. ENDS

Aker Clean Hydrogen will present the results in a live webcast, followed by a Q&A session, today at CET 0930 via:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20210712_4

Media contact:

Ivar Simensen, +47 464 02 317, email: ivar.simensen@akerhorizons.com Investor contact: Christian Yggeseth, mob: +47 915 10 000, email: christian.yggeseth@akerhorizons.com

About Aker Clean Hydrogen

Aker Clean Hydrogen aims to develop, build, own and operate clean hydrogen production on an industrial scale. Aker Horizons is the majority shareholder of the company, and Aker Clean Hydrogen uses domain expertise across the Aker Group, including systems integration, engineering, technology development, project implementation, digitization and financial optimization to increase efficiency and reduce project costs. The company aims to reach a net installed capacity of 5 GW by 2030, and will make a major contribution to realizing the hydrogen industry and reducing greenhouse gas emissions globally. www.akercleanhydrogen.com