

Aker Clean Hydrogen AS

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Title:	Aker Clean Hydrogen: Third-Quarter Results 2021

Aker Clean Hydrogen today published results for the third quarter of 2021, showing the company has taken further steps towards maturing its portfolio of clean hydrogen projects in Norway and internationally, aiming at passing the first investment decision during 2022.

Hydrogen has the potential to replace fossil-based solutions across several industries, from transport to agriculture. Several countries have launched ambitious hydrogen strategies, and the positive political developments continued in the third quarter.

"We have made further progress to make hydrogen affordable. Some of our Norwegian projects under development show hydrogen cost levels of USD 3.5-4.5 per kg. In the current market environment, with very high gas prices, this matches the cost levels for grey hydrogen," said Knut Nyborg, Chief Executive Officer of Aker Clean Hydrogen.

Highlights in the third quarter included:

- . Secured competitive long-term power agreement for the Rjukan project
- . MoU signed with TuNur to establish a commercially viable clean hydrogen and ammonia value chain in Tunisia
- . Exploring green ammonia value chain for offshore platform supply vessels together with Aker BP
- . Formally launched HEGRA together with our partners, Yara and Statkraft, to develop a green ammonia facility located at Yara's fertilizer plant in Herøya, Norway, which will remove about 800,000 tonnes of CO2 per year and contribute to establishing green value chains in shipping and agriculture

Revenue for the third quarter of 2021 was NOK 7.6 million and operating loss was NOK 47 million, reflecting costs related to maturing the projects, growing the pipeline and building the organization. The company also had costs related to the operational development including the project execution model, standardization, digitalization, and supply chain. The cash balance at the end of the period was NOK 2,787 million.

Aker Clean Hydrogen expects to make the first investment decision for the Rjukan and Berlevåg projects during 2022. 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/20211022_1 Media

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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, digitalization 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