

## Aker Clean Hydrogen AS

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Title:	Aker Clean Hydrogen: Fourth-Quarter Results 2021

Aker Clean Hydrogen today published results for the fourth quarter of 2021, showing the company has increased its portfolio of projects and prospects currently under development to 2 GW.

Industrial scale clean hydrogen has a clear path towards cost-competitiveness by 2030. Several of the company's projects placed in favorable locations in Norway and South America show attractive cost levels, matching offtakers' price expectations.

Aker Clean Hydrogen was launched in February 2021 and has since developed several industrial projects with planet-positive impact together with established players like Yara, Statkraft and Shell.

"Entering 2022, we are well-positioned to realize some truly exciting industrial projects contributing to the decarbonization of hard-to-abate sectors like shipping, steel and agriculture, and enabling green export opportunities from Norway to Europe," said Knut Nyborg, Chief Executive Officer of Aker Clean Hydrogen.

Company highlights since last quarter included:

- Key project developments:
  - Hegra green ammonia project feasibility phase completed; preparations on-going for pre-FEED phase
  - Aukra hydrogen hub proving to be technically and commercially viable; initial estimates showing competitive levelized cost of hydrogen
  - Berlevåg green ammonia project - option for main industrial land area signed. High demand for new grid capacity results in prolonged grid permitting process; may affect phasing of the project
- Joining forces with global leader in maritime logistics, Kuehne+Nagel, to accelerate green container shipping
- Setting up a joint venture with Grieg Edge to handle sales and distribution of green ammonia from Berlevåg
- Launching collaboration with Aker BP to decarbonize its platform supply vessel (PSV) operations
- Modularization and standardization efforts progressing well; standardized concept being applied to new project opportunities, and strategic vendor selection on-track for the first projects

Financial results

Revenue for the fourth quarter of 2021 was NOK 5.5 million and operating loss NOK 53 million. Aker Clean Hydrogen has matured the project portfolio, grown the market funnel and built the organization according to plans. The company continued its corporate development activities, including building a lean and digitized execution model, standardized hydrogen solutions and establishing a supply chain with strategic suppliers. Total cash and short-term deposits were NOK 2,705 million at year-end.

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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/landingpage/hegnarmedia/20220211\\_10/](https://channel.royalcast.com/landingpage/hegnarmedia/20220211_10/) ([https://eur01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fchannel.royalcast.com%2Flandingpage%2Fhegnarmedia%2F20220211\\_10%2F&data=04%7C01%7Cmathias.reierth%40akerhorizons.com%7C324282c00e07420ae70d08d9df548e49%7C4532deec4ed44d788c679ffa513472c%7C0%7C0%7C637786376565424903%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLk1hY29udC0%7C3000&sdata=TA6kKEUsqjcm%2Fb517Q%2Fs0Zgbct8G EUyI9OcmpfbB6hA%3D&reserved=0](https://eur01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fchannel.royalcast.com%2Flandingpage%2Fhegnarmedia%2F20220211_10%2F&data=04%7C01%7Cmathias.reierth%40akerhorizons.com%7C324282c00e07420ae70d08d9df548e49%7C4532deec4ed44d788c679ffa513472c%7C0%7C0%7C637786376565424903%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLk1hY29udC0%7C3000&sdata=TA6kKEUsqjcm%2Fb517Q%2Fs0Zgbct8G EUyI9OcmpfbB6hA%3D&reserved=0))

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Investor contact: Christian Yggeseth, mob: +47 915 10 000, email: [christian.yggeseth@akerhorizons.com](mailto: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, 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](http://www.akercleanhydrogen.com)

This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Mathias Nilsen Reierth, Communications Manager, Aker Horizons ASA, on 11 February 2022 at 07:00 (CET).