

Aker Clean Hydrogen AS

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Title: Aker Clean Hydrogen and Aker Horizons Announce Merger Plan

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Aker Clean Hydrogen AS (the "Company", "Aker Clean Hydrogen" or "ACH") today announces a merger plan with Aker Horizons ASA ("Aker Horizons"):

- Aker Clean Hydrogen and Aker Horizons to combine in an all-stock merger that will reposition ACH as a privately held subsidiary of Aker Horizons
- Shareholders in Aker Clean Hydrogen (other than Aker Horizons) will receive 0.2381 merger consideration shares in Aker Horizons for each share owned in ACH. The exchange ratio is based on the 30 day volume weighted average share price for each of Aker Clean Hydrogen and Aker Horizons and implies a share price of NOK 5.49 per ACH share, representing a premium of 16.7 percent to the closing price of ACH on 29 March 2022. Benefits for all shareholders include increased free float and liquidity, and shared upside towards future value creation
- Aker Horizons plans to accelerate the development of large-scale hybrid decarbonization projects integrating hydrogen production with downstream applications, such as green iron

Unlocking value through hybrid projects

Aker Clean Hydrogen and Aker Horizons today announce a merger plan to strengthen the integration of hydrogen production with downstream applications in large-scale hybrid decarbonization projects. The merged entity will continue serving the fast-growing global markets for hydrogen, ammonia and methanol, building on ACH's portfolio of projects to decarbonize hard-to-abate sectors. Combining the strengths of Aker Clean Hydrogen with the financial and broader industrial skillset of Aker Horizons, the merger will facilitate partnerships across value chains and expansion into new adjacent opportunities such as green iron and improve access to competitive capital.

"Merging with Aker Horizons will strengthen the company's ability to finance and execute its current projects, as well as open opportunities to build a stronger industrial asset development muscle to realize decarbonization on an even larger scale," said Karl-Johnny Hersvik, Chairman of Aker Clean Hydrogen.

"We look forward to utilizing our deep industrial expertise within hydrogen production in new applications and geographies such as Aker Horizons' exciting plans in Narvik," said Knut Nyborg, Chief Executive Officer of Aker Clean

Hydrogen.

Repositioning ACH as a private subsidiary of Aker Horizons by means of a triangular merger

The Company has today agreed a merger plan with Aker Horizons that will reposition ACH as a privately held subsidiary of Aker Horizons. The transaction will be carried out as a triangular merger between ACH, Aker Horizons' subsidiary AH Seksten AS as the surviving entity, and Aker Horizons as the issuer of merger consideration shares (the "Merger"). Shareholders in ACH will receive 0.2381 merger consideration shares in Aker Horizons for each share owned in ACH at the effective date of the Merger. Aker Horizons has an indirect shareholding in ACH of approximately 77.25% and no consideration shares will be issued for such shareholding. The exchange ratio is based on the 30 day volume weighted average share price for each of Aker Clean Hydrogen and Aker Horizons and implies a share price of NOK 5.49 per ACH share, representing a premium of 16.7% to the closing price of ACH on 29 March 2022.

Fractions of shares will not be allotted, and for ACH shareholders consideration shares will be rounded down to the nearest whole number. Excess shares, which as a result of this round down will not be allotted, will be issued to and sold by DNB Markets, a part of DNB Bank ASA.

In preparation for the Merger, Aker Clean Hydrogen and Aker Horizons have conducted customary due diligence reviews of certain business, financial, commercial and legal information related to their respective businesses. Completion of the Merger is subject to customary closing conditions, including approval by the shareholders of ACH and the Board of Directors of Aker Horizons resolving to issue the consideration shares pursuant to a board authorization, but is not subject to any conditions with respect to financing, due diligence or material adverse change. Aker Horizons has undertaken to vote in favour of the Merger at ACH's annual general meeting expected to be held on or about 4 May 2022.

The Merger is executed and implemented in parallel with a contemplated similar triangular merger between Aker Horizons and Aker Offshore Wind AS ("AOW"). Assuming that both mergers are completed, the shareholders of ACH and AOW will receive a total of up to 80,612,586 consideration shares in Aker Horizons, constituting approximately 13.22% of Aker Horizons' current total outstanding shares.

Preliminary timetable

30 March 2022	Board of Directors approve merger plan
30 March 2022	Updated notice of annual general meeting ACH
4 May 2022 plan	Annual general meeting in ACH to approve merger
May - June 2022	Creditor notice period
Mid June 2022	Completion of merger

Advisors

Pareto Securities AS is engaged as financial adviser to the Company and Advokatfirmaet Thommessen AS is acting as legal counsel to the Company.

Contact information

Investor contact:

Kristoffer Dahlberg, +47 911 24 475, kristoffer.dahlberg@akercleanhydrogen.com

Media contact:

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.

IMPORTANT NOTICE

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 announcement was published by Mathias Nilsen Reierth, Communications, Aker Horizons, on 30 March 2022 at 07:30 (CEST).

This announcement is issued for information purposes only and does not constitute notice to a general meeting or a merger plan, nor does it form a part of any offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction. Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, Hong Kong, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The publication, distribution or release of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities mentioned herein, including the consideration shares expected to be issued as part of the Merger, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act or in a transaction not subject to the US Securities Act.

Any decision with respect to the proposed Merger should be made solely on the basis of information to be contained in the actual notices to the general meeting of ACH and the merger plan (with pertaining documents) related to the Merger. You should perform an independent analysis of the information contained therein when making any investment decision.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. No assurance can be given that such expectations will prove to have been correct. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither Aker Clean Hydrogen nor Aker Horizons undertakes any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in

relation to the content of this announcement or otherwise.

Pareto Securities AS is acting exclusively for Aker Clean Hydrogen in connection with the Merger and for no one else and will not be responsible to anyone other than Aker Clean Hydrogen for providing the protections afforded to its clients or for providing advice in relation to the Merger.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of Aker Clean Hydrogen or otherwise.