

AKER HORIZONS

First-quarter results 2023

3 May 2023

Main developments

Continued positive momentum for Aker Carbon Capture

UK flagship projects bp's Net Zero Teesside Power and Viridor's Runcorn CCS proceed with governmental support

Solid progress on Brevik CCS and Twence CCU projects

Pre-FEED for European power utility customer with a mega-scale capture capacity

MRP facing challenges in Chile, positive developments in other core markets

Active engagement with Chile regulators and Government to address market inefficiencies

Criteria and timing published for first Norwegian offshore wind allocation round

~100 MW corporate PPA signed with industrial offtake in South Africa

Offtake LOIs secured for Narvik Green Ammonia

Offtake LOIs with solid counterparties signed for ~1.5x volume for Narvik Green Ammonia

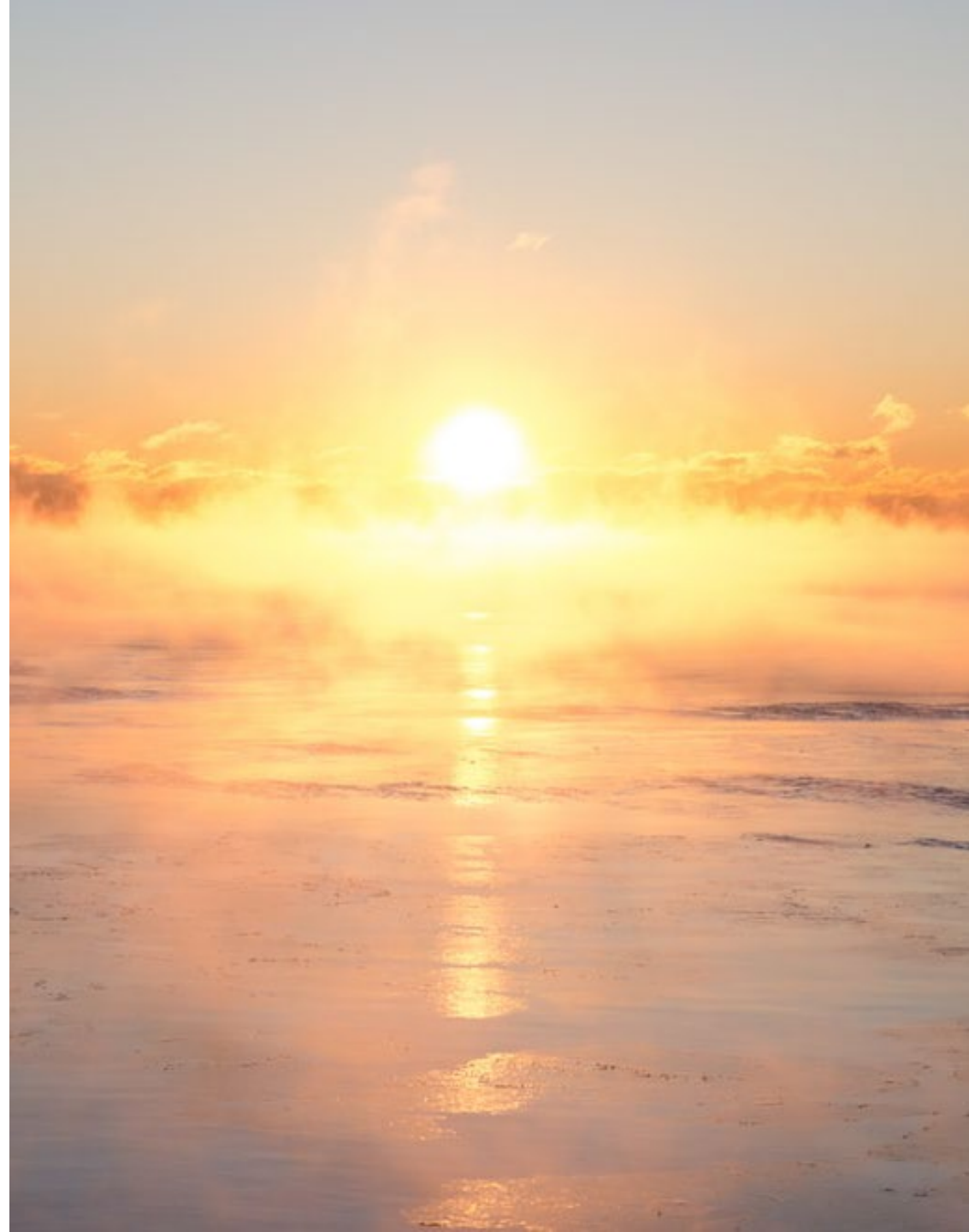
Advanced negotiations for substantial amount of power for Narvik Green Ammonia

Application submitted to EU Innovation fund for considerable support

EU firms up incentives to speed up deployment of hydrogen and CCS

The European Commission unveils plan for European Hydrogen Bank aiming to bridge the cost gap for renewable hydrogen and fossil fuels

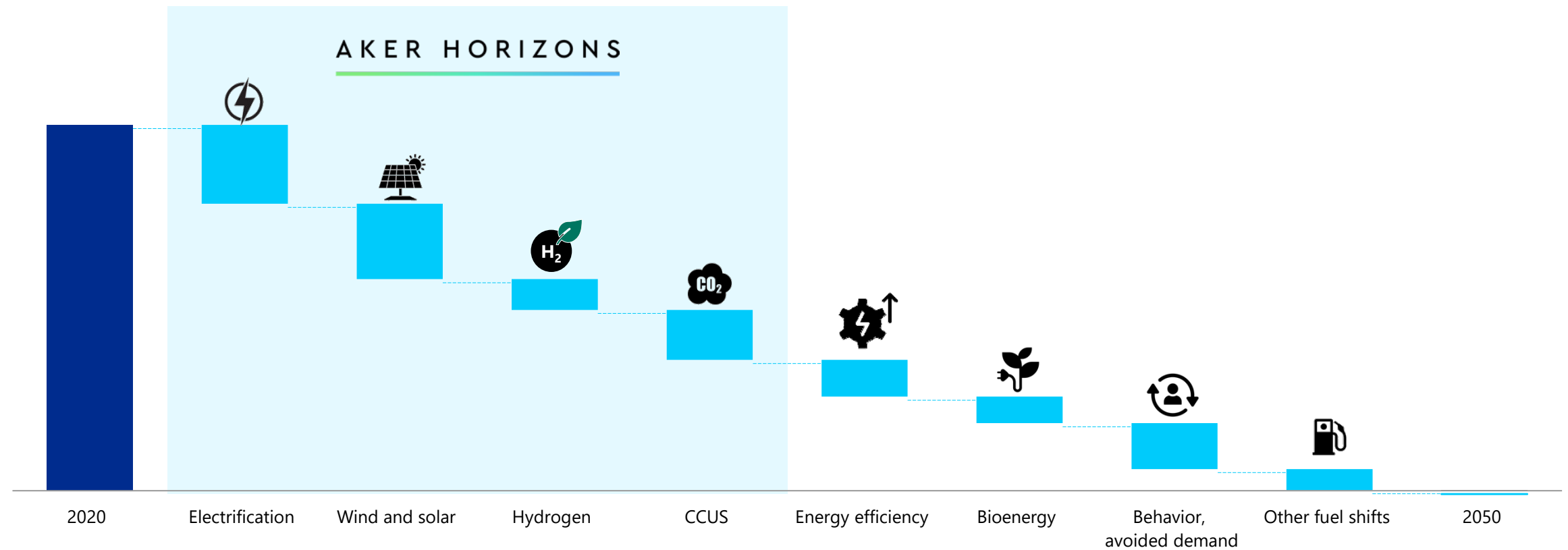
The Net-Zero Industry Act to scale up manufacturing of clean technologies in the EU, driving CCS projects in Europe



Aker Horizons accelerating Net Zero

IEA Net Zero 2050 pathway

Gt CO₂



Aker Horizons focusing on three Net-Zero levers



Renewable energy

Backbone of decarbonization



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



Carbon capture

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



Aker Carbon Capture

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



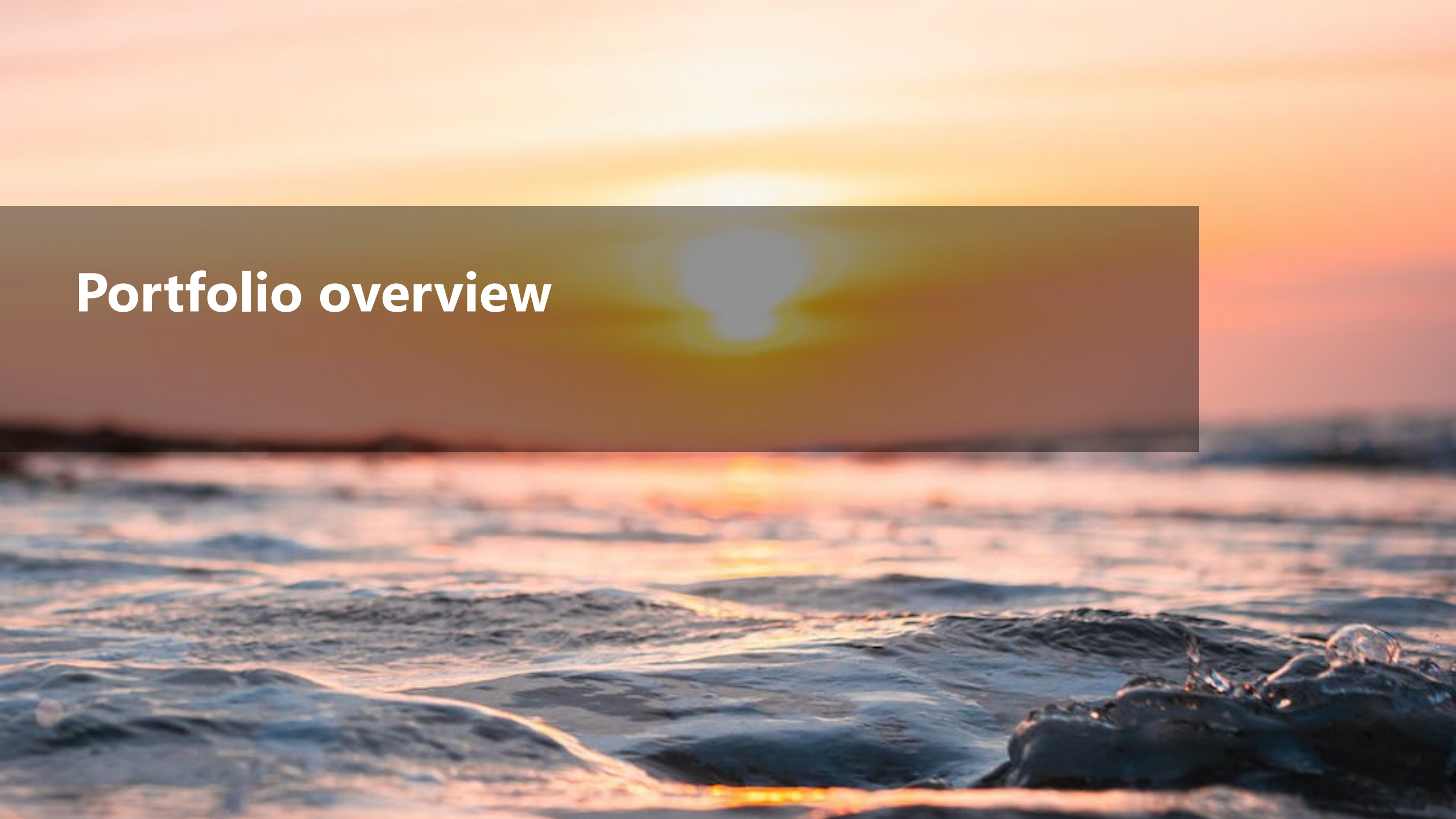
Hydrogen hubs

Decarbonize steel, transportation, fertilizer and other industrial processes



Aker Horizons Asset Development

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

A background image of a sunset over a body of water. The sun is low on the horizon, creating a bright orange and yellow glow. The water in the foreground is dark with some white foam from a wave. A semi-transparent dark rectangle is overlaid on the upper half of the image.

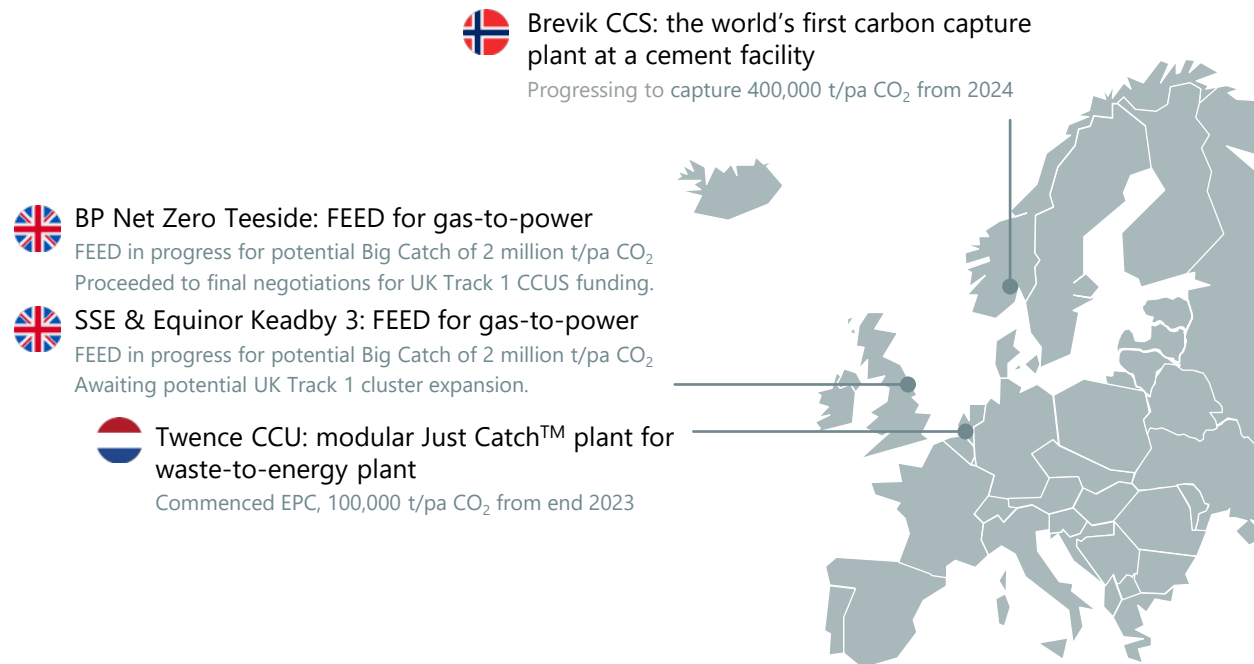
Portfolio overview

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 close to 60,000 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

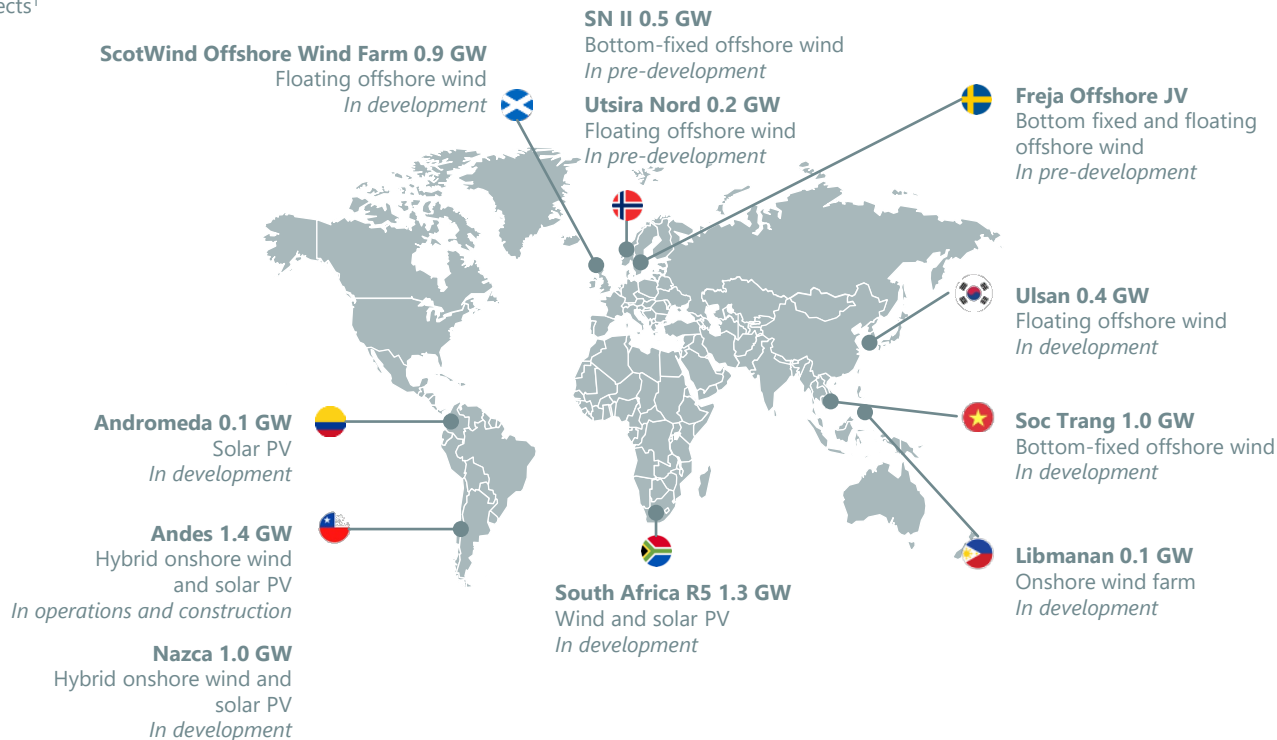


Mainstream Renewable Power

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
- 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 March 2023

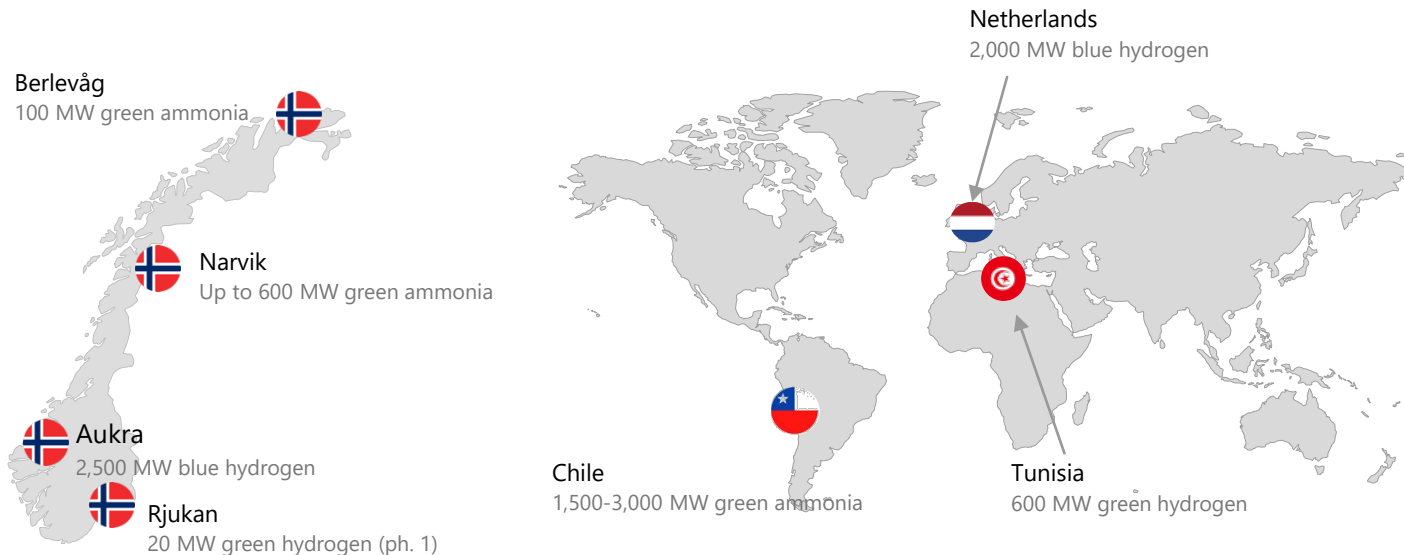
Aker Horizons Asset Development

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



Select partnerships



KUEHNE+NAGEL



AkerBP

VARANGER KRAFT

Statkraft

MAINSTREAM
RENEWABLE
POWER



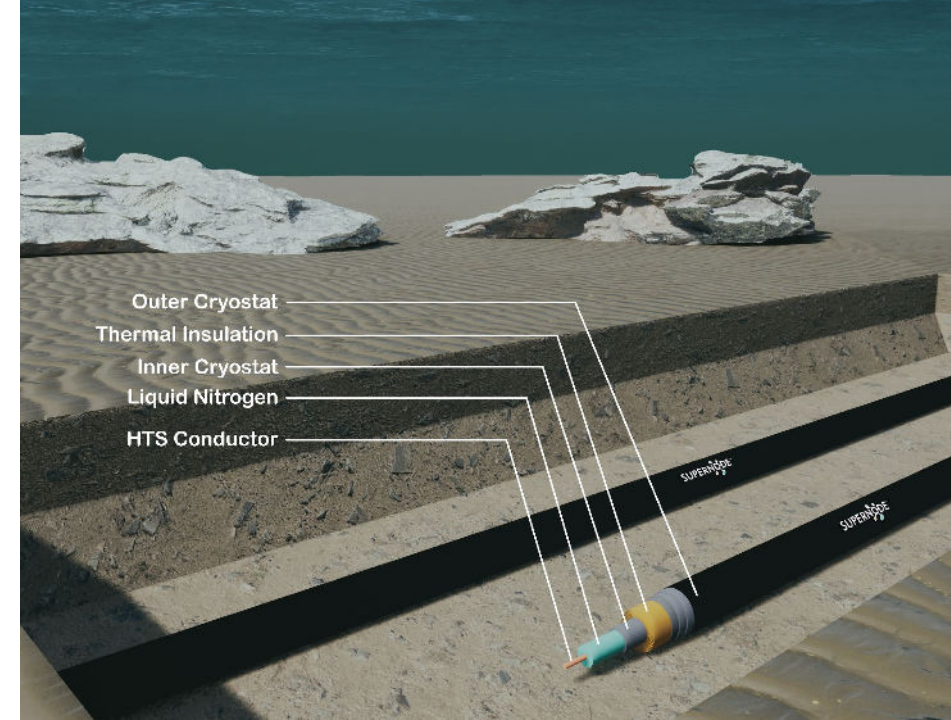
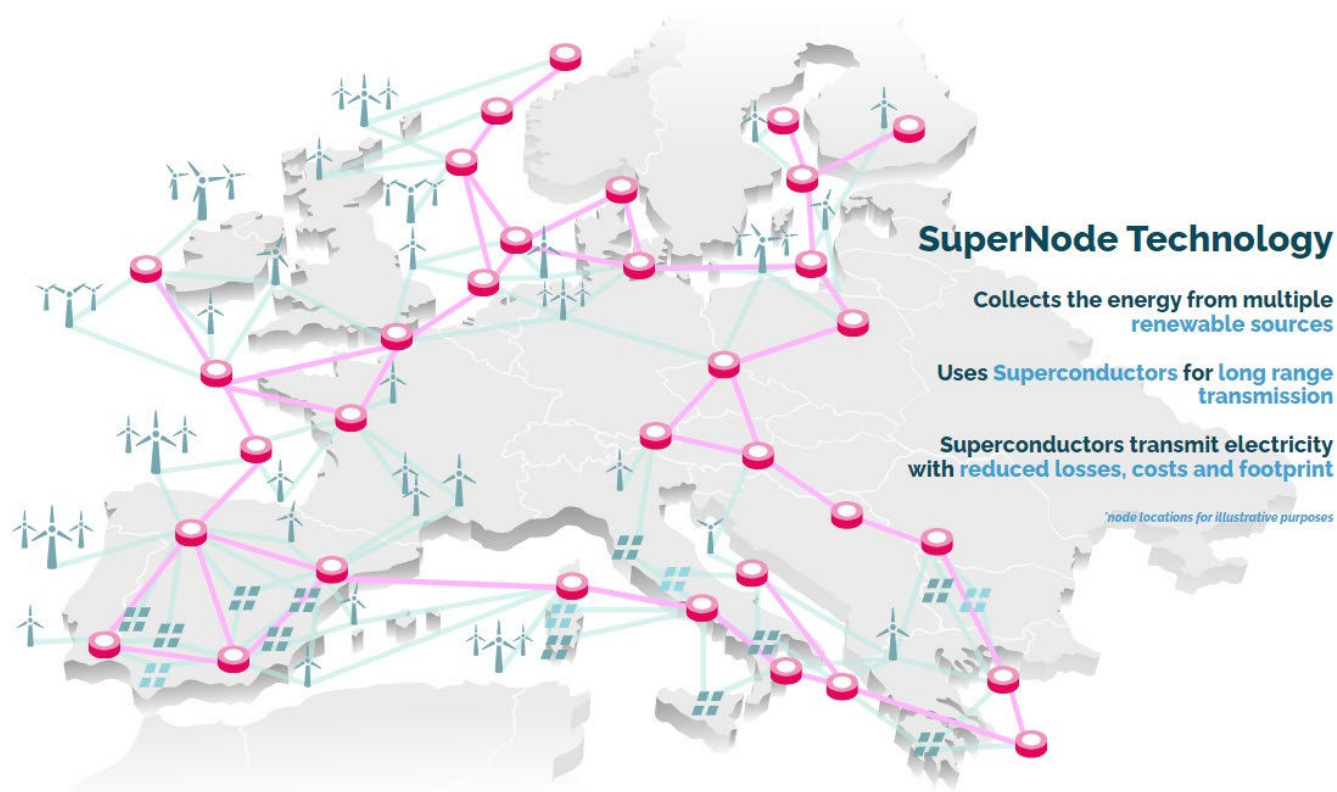
Aker Horizons' view

- 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 and derivatives will play a significant part in the race to Net Zero and is ideal for decarbonization of many hard-to-abate sectors

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

A photograph of a sunset over the ocean. The sun is a bright, glowing orb in the center of the upper half of the frame, casting a long, shimmering reflection on the water's surface. The sky is a gradient of warm colors, from pale yellow near the horizon to a soft orange and pink at the top. The water in the foreground is dark blue with white foam from a small wave breaking on the right side. A semi-transparent, dark rectangular box is positioned in the upper left quadrant, containing the text "Aker Carbon Capture" in white.

Aker Carbon Capture

Aker Carbon Capture

Highlights

- Letter of Intent for two Just Catch™ units
- Major projects progressing well with key equipment installed onsite at Brevik CCS and Twence CCU
- UK flagship projects proceeding to final negotiations for governmental support
- EU's Net-Zero Industry Act to accelerate deployment of CCS in Europe – targeting annual injection capacity of at least 50 million tonnes of CO₂ by 2030



Accelerating market activity



UK Government funding

- bp's Net Zero Teesside Power and Viridor's Runcorn CCS successful bidders in UK Track 1 CCUS Cluster Sequencing Process
- SSE Thermal Keadby 3 positioning for potential Track 1 extension



Mobile Test Unit campaign for Fortum Waste Solutions

- Fortum Waste Solutions' facility in Nyborg, Denmark
- Waste incineration plant specialized in safe destruction of hazardous waste and turning it into energy
- Planned capture capacity 170,000 tonnes CO₂ per year



Letter of Intent

- Letter of Intent for two Just Catch units with capture capacity of 200,000 tonnes CO₂ per year



Pre-FEED and several studies awarded

- Pre-FEED for European power utility customer with a mega scale capture capacity
- Study for Fortum Waste Solutions
- Study for undisclosed European customer in the smelting industry



Research and development achievements

- ACC's proprietary capture technology shown to be highly effective with flue gas from smelters
- Third generation Just Catch™ launched with improved energy efficiency, smaller footprint and fewer modules
- Completed membrane R&D project for high pressure CO₂ separation



Extended MoU with Carbfix, CO₂ storage provider

- Jointly offer full CCS value chain for industrial emitters, capturing and permanently storing CO₂ by turning it into stone underground
- Strengthened collaboration for developing point source carbon capture with on-site storage across Europe and North America

Asset Development

The image features a serene sunset scene over a body of water. The sun is a bright, glowing orb in the upper center, casting a warm, golden light across the sky and reflecting on the water's surface. The water in the foreground is dark and textured with small waves and ripples. A semi-transparent dark rectangular box is positioned in the upper left quadrant, containing the text 'Asset Development' in a bold, white, sans-serif font.

Aker Horizons Asset Development

Developing hydrogen-based projects

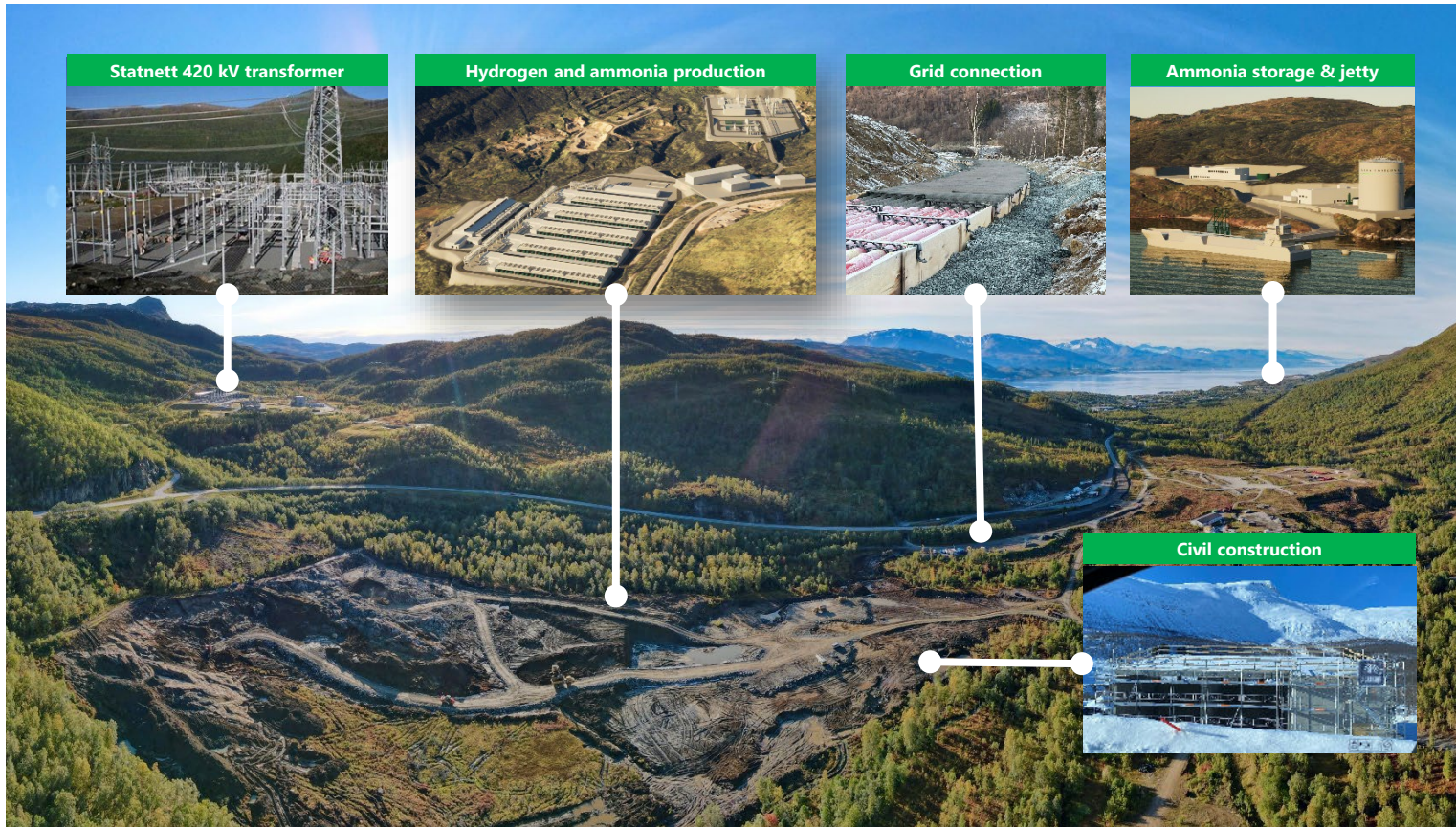
Highlights

- Offtake LOIs with solid counterparties signed for ~1.5x volume for Narvik Green Ammonia
- Advanced negotiations to secure substantial amount of power for Narvik Green Ammonia
- Partnership discussions progressing to onboard industrial partners at both Rjukan and Narvik Green Ammonia
- EU support schemes materializing with the EU Hydrogen Bank announcing details of the first round of auctions, Aker providing feedback to scheme
- Application submitted to EU Innovation fund for significant support to Narvik Green Ammonia project



Introducing Narvik Green Ammonia

Large-scale ammonia production (part of Narvik Green Industrial Hub)



NARVIK GREEN AMMONIA

PROJECT DATA

CAPACITY: Up to 600 MW

PLANNED FID: 2025

EQUITY PARTNERS: 100% Aker Horizons

- Further maturing discussions with industrial partners to join project
- Offtake LOIs signed for ~1.5x volume with solid international counterparties
- Advanced negotiations to secure substantial amount of power
- Access to considerable grid capacity secured
- Application submitted to EU Innovation fund for significant support
- Completed feasibility study, proving viability of project
- Request sent to Narvik municipality in April to start formal zoning / permitting process
- Civil and electrical works going as planned, site ready for energization late 2023

Progressing partnership discussions

Green Hydrogen to decarbonize Eastern Norway



RJUKAN GREEN HYDROGEN

PROJECT DATA

CAPACITY: 20-40 MW¹

PLANNED FID: 2023

EQUITY PARTNERS: 100% Aker Horizons

- Signed LOI for substantial offtake from phase I, mature discussions for additional volume
- Progressing partnership discussions with leading industrial gas company, with intention to sign a Joint Development Agreement to mature project to FID
- Land agreement and long-term PPA signed
- Pre-FEED civil work and landslide concept study completed, and permitting process progressing
- DG2 passing before summer
- Joint concept evaluation study on circular economy in Rjukan completed and maturing dialogue with by-product offtakers and stakeholders

Note: 1) Phase 1 20 MW

Developments in key projects from wider portfolio



BERLEVÅG

GREEN AMMONIA TO DECARBONIZE THE ARCTIC

PROJECT DATA

PRODUCT: Green ammonia
CAPACITY: 100 MW
PLANNED FID: TBA
PARTNERS: Varanger Kraft, (Wartsila, Grieg, Store Norske)

STATUS UPDATE

- 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

LARGE-SCALE BLUE HYDROGEN

PRODUCT: Blue hydrogen
CAPACITY: 2,500 MW
PLANNED FID: 2025
PARTNERS: Shell, CapeOmega

- Maturing project towards DG1
- Positive H2 market development with explicit German support for blue H2
- European Network of Transmission System Operators for Gas draft plan shows H2 pipeline from Aukra
- Applied for project of mutual interest (PMI) status in EU



CHILE

LARGE-SCALE GREEN AMMONIA

PRODUCT: Green ammonia
CAPACITY: 1,500-3,000 MW
PLANNED FID: TBA
PARTNERS: Mainstream Renewable Power

- Feasibility study completed, confirming strong business case
- Received commercial terms for renewable land with world class solar resources from Chilean authorities
- Development continues with focus on securing permits
- Ready to present offtake opportunities to the market



**NETHERLANDS
(H2 Gateway)**

LARGE-SCALE BLUE HYDROGEN

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

- Joining NAM to realize large-scale blue hydrogen for export to Europe
- DG1 planned in the autumn
- Re-purposing local infrastructure and positioned for future H2 infrastructure
- Base case CO2 storage option identified and matured



TUNISIA

LARGE-SCALE GREEN HYDROGEN

PRODUCT: Green hydrogen
CAPACITY: 600 MW
PLANNED FID: TBA
PARTNERS: TuNur, Axpo & large European renewable energy co

- Established collaboration with partners across the value chain
- DG1 planned in Q3 2023
- Discussions ongoing with offtake and infrastructure partners
- Strategically situated by the European Hydrogen Backbone

EU firming up incentives to speed up deployment of H2

The European Commission unveils plan for European Hydrogen Bank

- Potential game-changer for hydrogen projects in Europe
- Aims to bridge the cost gap between renewable hydrogen and fossil fuels
- Key to achieving the EU targets for renewable hydrogen of 10 Mt domestic production and 10 Mt imports by 2030
- Pilot auction in autumn 2023 with a budget of EUR 800m for a fixed price payment per kg subsidy for hydrogen produced for up to 10 years
- The pilot auction and subsequent auctions will be financed by the EU Innovation Fund and will be open for Norwegian projects



A background image of a sunset over the ocean. The sun is low on the horizon, creating a warm orange and yellow glow across the sky and reflecting on the water. The foreground shows the texture of the ocean waves.

Mainstream Renewable Power Chile market update











Chile is suited for renewable development

Key commentary

- First OECD member country in South America
- Credit rating: A (S&P), A2 (Moody's), A- (Fitch)
- Strong political decarbonization agenda – CO2 tax and coal phase-out goal by 2030
- Second highest GDP per capita in South America
- Has some of the best solar resource in the world
- Solid and flexible hydropower base to accommodate intermittent renewables
- High power demand per capita (similar to DK)

BloombergNEF Climatescope emerging markets ranking (2022)

Relative attractiveness for clean power investment and deployment

Rank	Country	Score	
1	 Chile	2.58	
2	 India	2.57	
3	 Mainland China	2.44	
4	 Colombia	2.44	
5	 Croatia	2.38	

Components

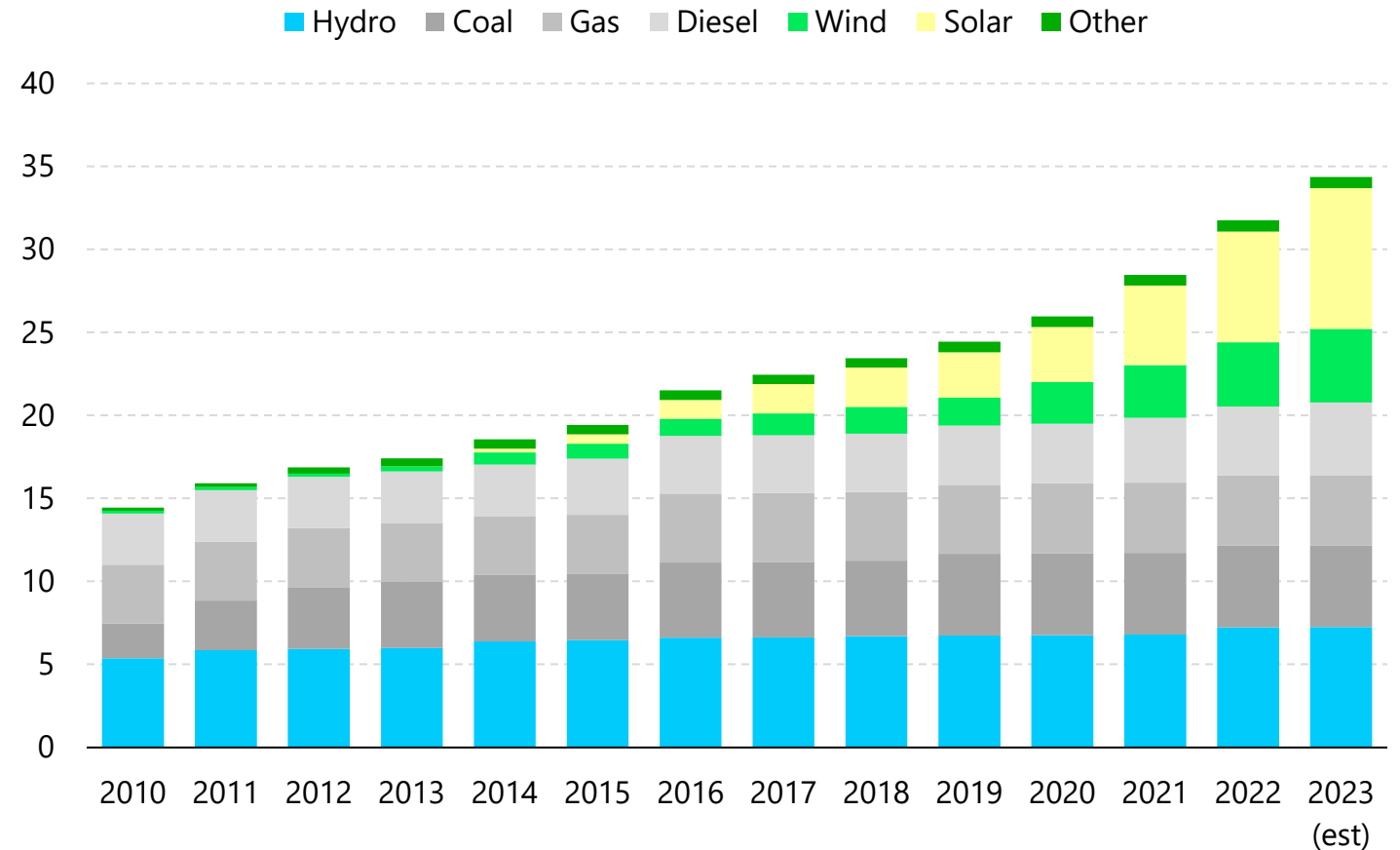


Chile has fostered world leading growth in renewables

Key commentary

- Healthy demand growth in an emerging economy with a large mining sector – compounded average annual growth (2010-2023): 6.8%
- Continues to attract domestic and foreign investment from large international energy players
- Has exceeded all expectations for growth in renewables, especially solar PV

Cumulative installed capacity (GW)



Chilean power market at a glance

The Chilean power system has worked well but is now under stress due to the increase of renewable penetration and the lack of flexibility of the transmission system

**Central
dispatch**



**Free and regulated
customers**



Nodal power system

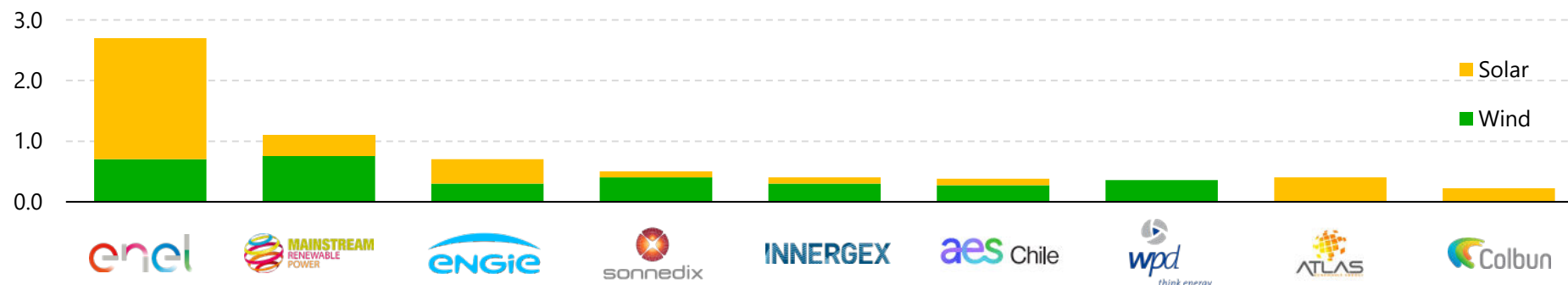


Mainstream has a leading role in the power sector in Chile

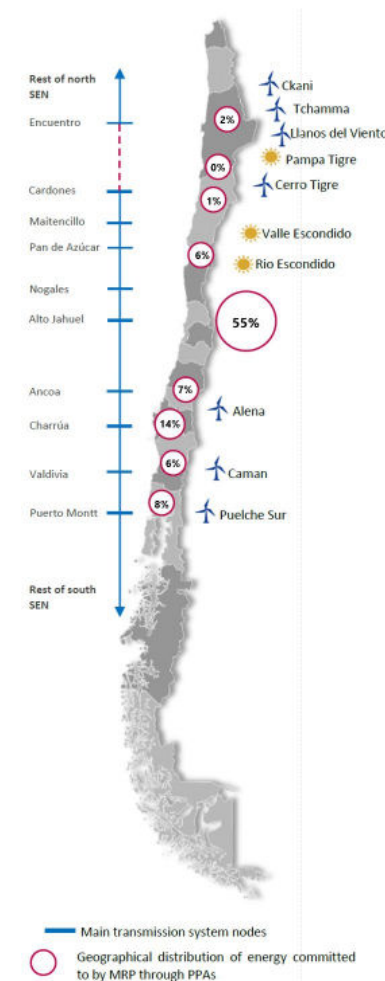
Key commentary

- Mainstream is the largest 100% wind and solar company in Chile
 - Current portfolio: 1.1 GW in operation, 260 MW not yet reached COD
 - Development pipeline: 1.2 GW wind, 0.2 GW solar
- Mainstream is balanced with more wind than solar vs peers
- Mainstream is well balanced geographically, with plants both north and south of the main load center

Top wind and solar players in Chile – installed wind and solar capacity (GW)



Sources: Company web sites and annual reports, data as of H2-2022 (CNE)



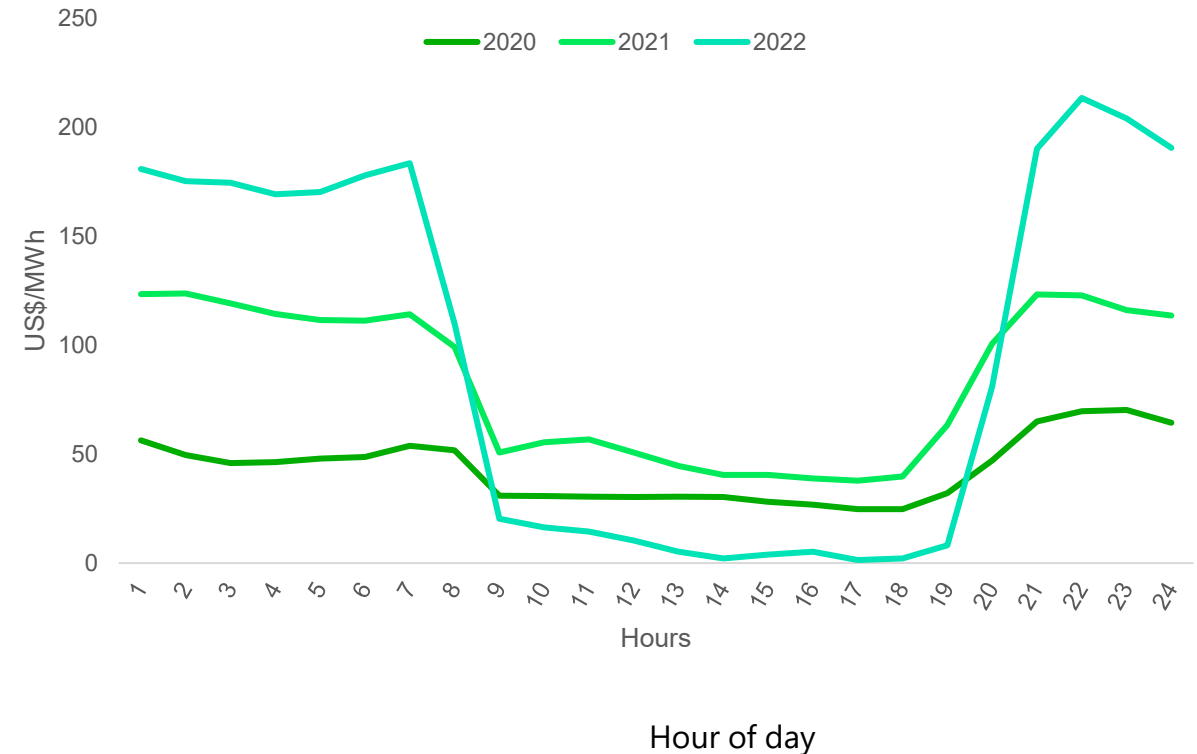
High pace green transition creating challenges in Chile

Grid under stress due to the increase of renewable penetration

Key commentary

- The high growth in renewables, especially solar, is creating large regional imbalances
- The market consequences of the imbalances are to a large extent carried by renewable companies
- Increasingly solar production in parts of the country in the summer will overshoot demand
- Solutions are underway, but some need time:
 - Battery deployment
 - Grid infrastructure upgrade
 - Flexible solutions to increase the capacity of existing grid
 - Demand side flexibility

North Chile node – average December pricing



2022 – A tough year for renewables in Chile

Delayed commissioning of wind plants – spike in internodal price risk – spike in system costs

Covid

- Supply chain issues, delayed construction
- Turbine deliveries and local installation capacities seriously curtailed

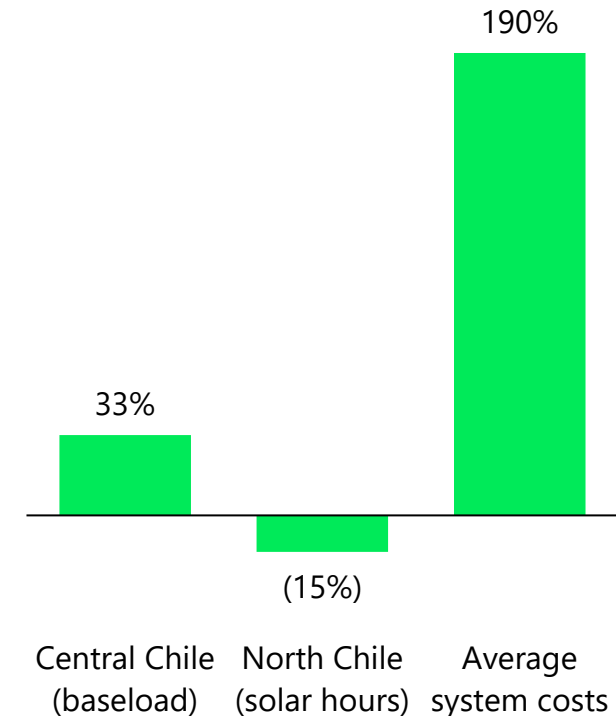
Drought

- 7th consecutive year of below normal precipitation
- Hydropower normally represents 30% of the power generation and much of the system services, such as ancillary services and balancing
- Loss of production vs. normal year: (30%)

War in Ukraine

- Fuel prices spiked significantly in 2022
- Coal and gas are the main price setters in non-solar hours in Chile, and the main cost driver for System Costs

Average power prices and system costs vs 2021



Chile market design no longer fit for purpose

Regulator recognizing changes are needed, but policy response to date inadequate

Active engagement with regulator and Government

- January: Power market regulator (CNE) proposed 15 technical and regulatory measures recognizing that changes are needed
- February: Mainstream and 8 other renewable energy companies sent a letter to the Energy Minister with a proposal to modify renewable energy tariffs
- March: The proposals spurred debate with support from ACERA (the renewables association) and opposition from incumbent operators
- April: In response, the Energy Minister launched 10 initiatives "to accommodate the second half of the energy transition"

Inadequate policy response

- ACERA (19 April): "...we consider the proposal insufficient, given that the measures do not present solutions with immediate or short-term effects..."
- Renewables companies, including Mainstream, remain unduly exposed to increased system costs and pricing volatility



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Mainstream Renewable Power Business update

Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- Chile: 1.1 GW fully operational with 0.3 GW reaching COD in Q1
- Market challenges in Chile continue as grid transmission remains dislocated
- South Africa: ~100 MW corporate PPA signed with industrial off-taker
- Offshore wind: Norwegian criteria and timing published
- 20.6 GW global pipeline – additions in South Africa and Australia
- Continued financial discipline and prioritisation of key projects



175 MW - Tchamma Wind project, Chile

Key portfolio updates

Onshore wind and solar

Chile

- 1.1 GW fully operational across Andes platform with two Huemul projects (0.3 GW) reaching COD in Q1
- Two Andes projects remain to complete construction
- Actively pursuing mitigation by addressing market inefficiencies with the regulator and government through industry associations
- Financial advisor appointed and active dialogue with lenders on the long-term capital structure for the Andes Renovables portfolio

Africa

- ~100 MW Corporate PPA signed with industrial off-taker
- Further corporate PPA opportunities in active discussions
- South African R5 solar PPAs signed with financial close expected in 2023
- Lekela platform sale close in March, cash to be reflected in Mainstream's accounts in Q2 (net proceeds of USD ~90m)

Philippines

- Libmanan onshore wind project progressing well with construction to start late 2023



160 MW - Llanos del Viento Wind project, Chile

Key portfolio updates

Offshore wind

Norway

- Announcement of Norway's first area allocation round with a total capacity of 3 GW
- The first round includes bottom-fixed at Sørlige Nordsjø II (1,500MW) and floating at Utsira Nord (3x500MW)
- Sørlige Nordsjø 2: pre-qualification deadline of August 4th
- Utsira Nord: application deadline of September 1st

Sweden

- Freja Offshore, a 50-50 JV with Hexicon, submitted a planning application for the Mareld floating wind farm (capacity up to 2.5 GW)

Ireland

- Change in Government approach for Phase 2 from developer-led to plan-led

South Korea – KF Wind

- Preparing submission of draft EIA report to the government in mid 2023

ScotWind – Arven Offshore Wind

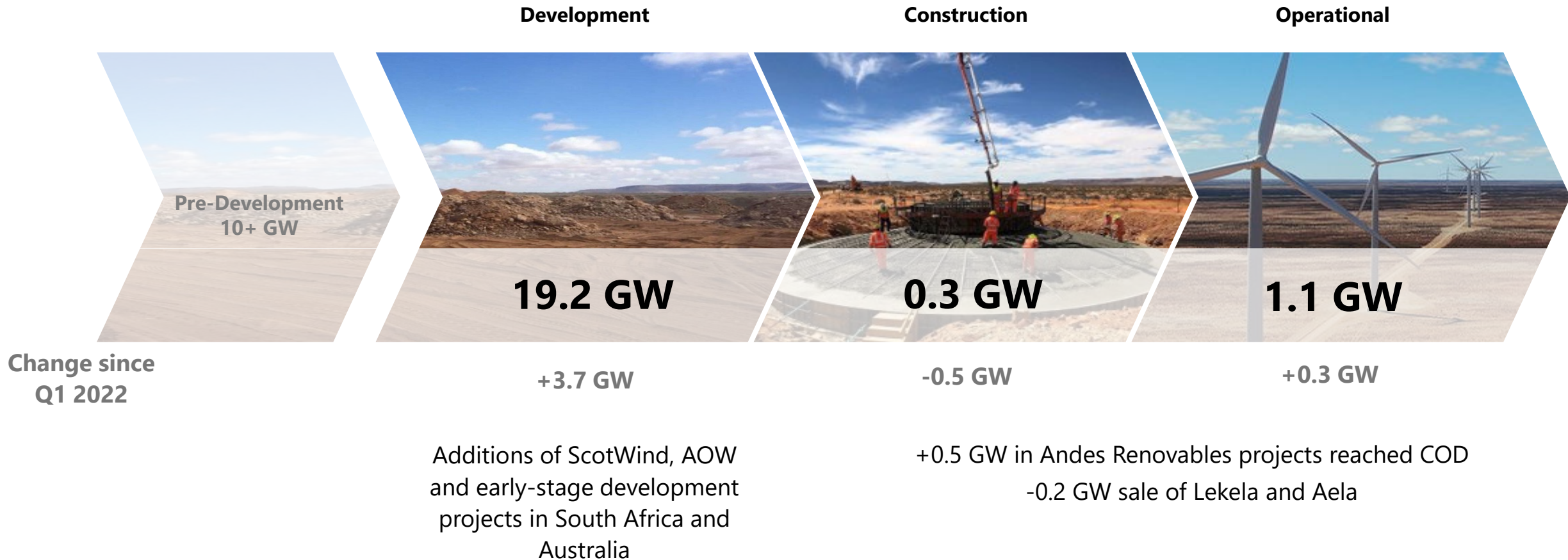
- Commenced digital aerial surveys for birds and marine mammals in April



Principle Power floating offshore wind platform

20.6 GW net¹ global pipeline

Global portfolio of 31 GW net



Note: All figures shown at 31 March 2023

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

A photograph of a sunset over a body of water. The sun is a bright, glowing orb in the center of the upper half, with its light reflecting on the water's surface. The sky is a gradient of warm colors, from pale yellow to soft orange. The water in the foreground shows gentle ripples and small waves, with some water droplets visible in the lower right corner. A semi-transparent, dark rectangular box is positioned on the left side of the image, containing the word "Financials" in white text.

Financials

Portfolio asset values

NOK million

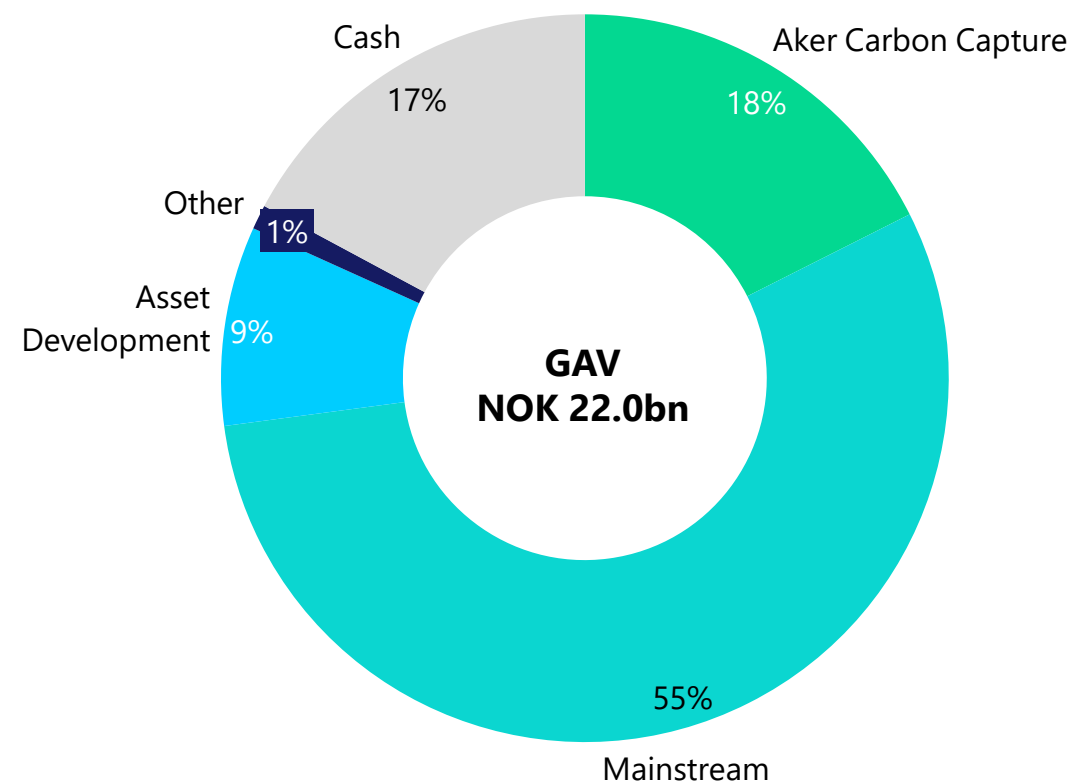
Net asset value¹

NOK million, 31 March 2023

	AH % ownership	AH value
Aker Carbon Capture	43.3%	3,863
Listed assets		3,863
Mainstream ²	58.4%	12,169
Asset Development	100.0%	1,948
Other		239
Unlisted assets		14,356
Cash and IB receivables		3,773
GAV¹		21,992
Liabilities ³		(6,188)
NAV		15,804

Gross asset value distribution

NOK billion, 31 March 2023



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 adjusted for subsequent impairment recognized in Mainstream's accounts

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

Aker Horizons and holding companies per Q1 2023

NOK million

Income statement	Q1 2023
Operating revenue	29
Operating expenses	(62)
EBITDA	(33)
Value change	841
Net other financial items	(83)
Profit (loss) before tax	725

Balance sheet	Q1 2023
Interest-bearing assets	26
Investments ¹	16,021
Current operating assets	49
Cash and cash equivalents	3,773
Assets	19,869
Equity	13,681
Interest-bearing debt	6,117
Non-interest bearing debt	71
Equity and liabilities	19,869

Cash flow statement	Q1 2023
Cash flow from operating activities	(74)
Net payment for investments	(271)
Cash flow from investing activities	(271)
Cash flow from financing activities	-
Total cash flow in the period	(345)
Revaluation of cash and cash equivalents	2
Cash in the beginning of the period	4,116
Cash and cash equivalents 31 March 2023	3,773

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

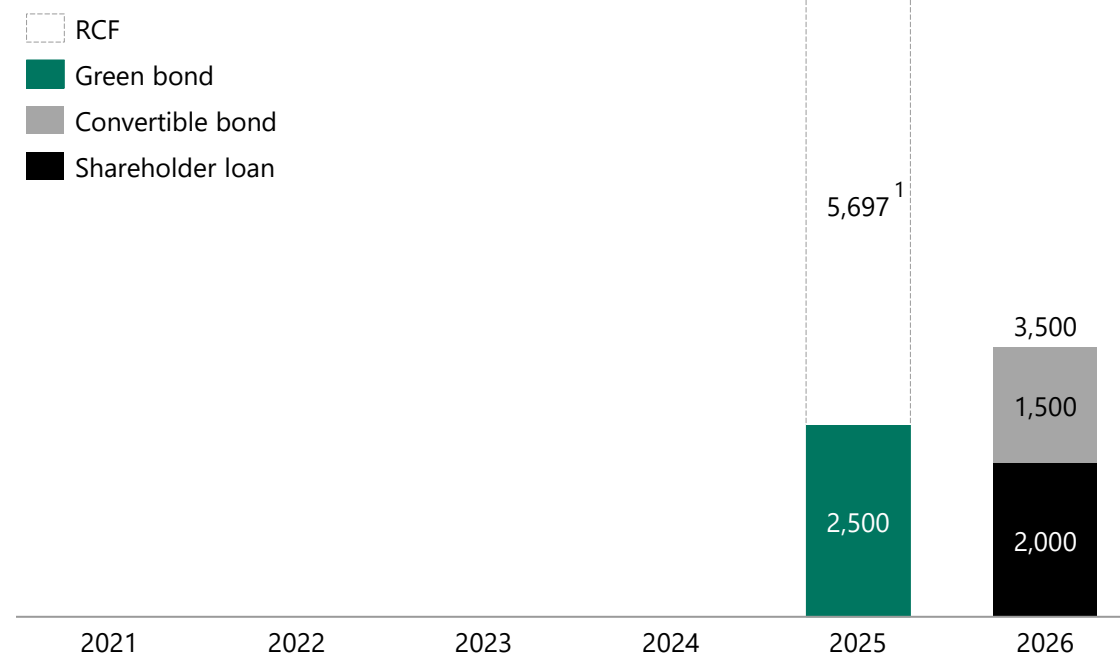
NOK million

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. Maturity extended to May 2025. Option for a further 1-year extension

Debt maturities

NOK million



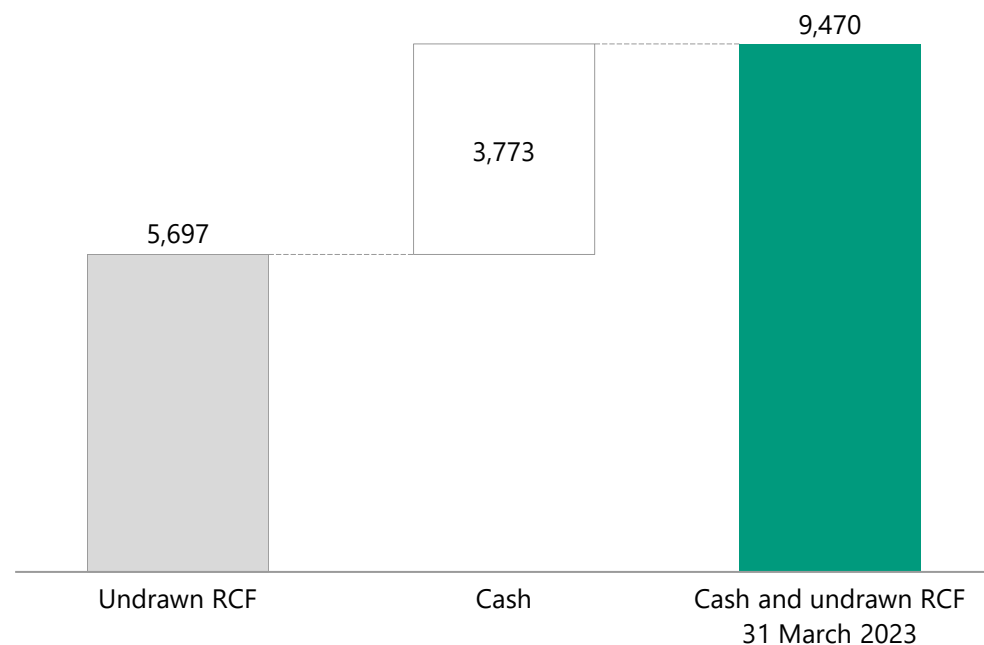
1. EURNOK of 11.3940 per 31 March 2023

Liquidity and net interest-bearing debt

NOK million

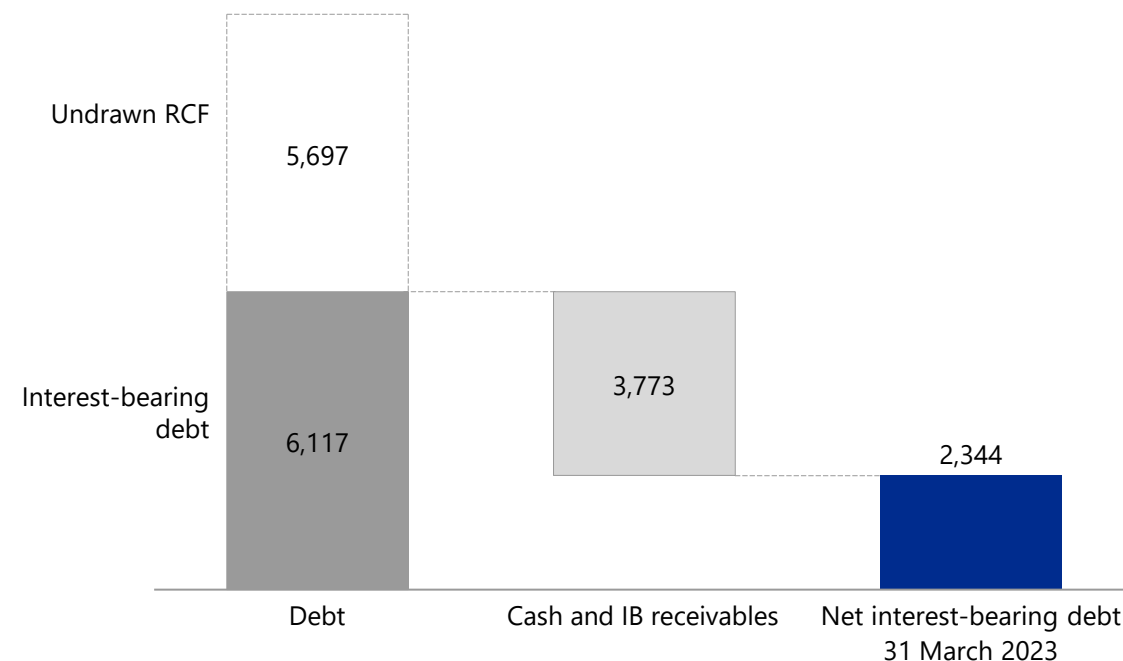
Cash and undrawn RCF as of 31 March 2023

NOK million



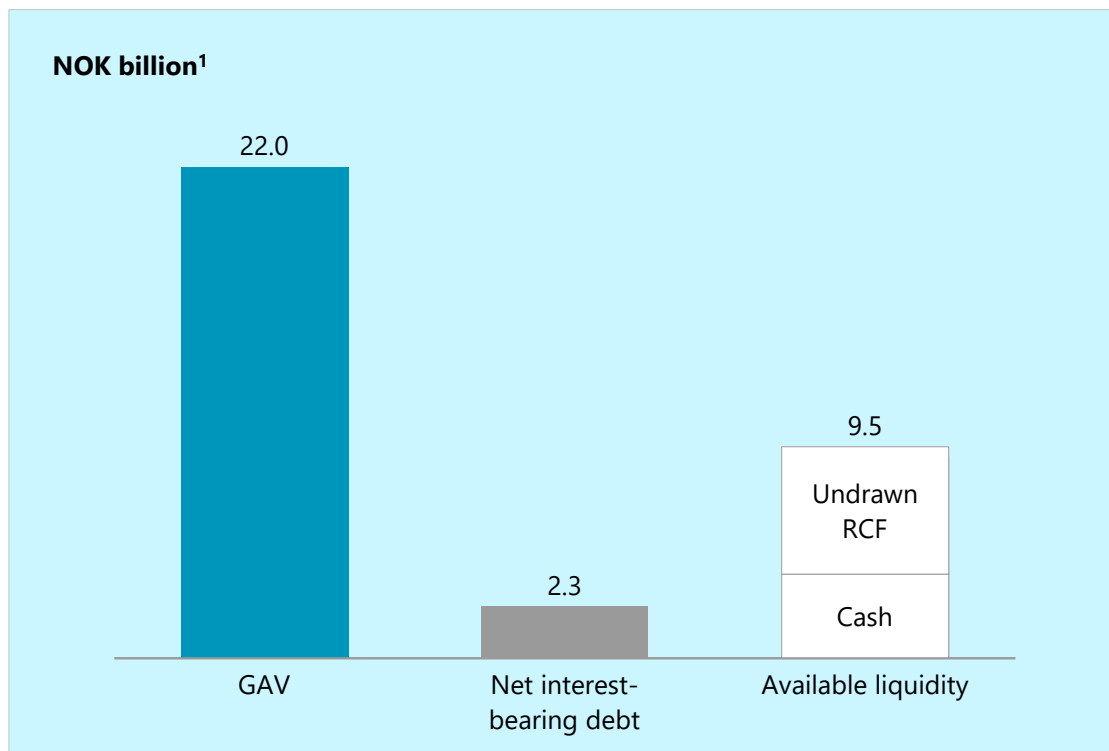
Net interest-bearing debt as of 31 March 2023

NOK million

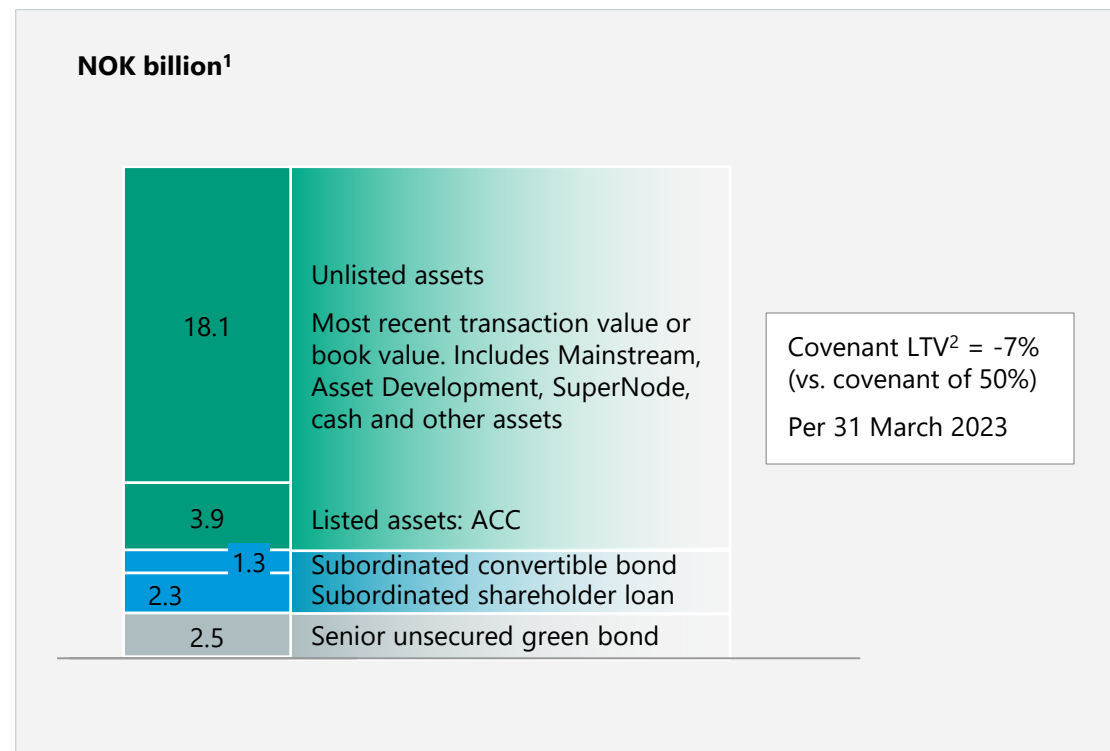


Capital structure at Q1 2023

Key figures



Capital structure



1. EURNOK of 11.3940 per 31 March 2023

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

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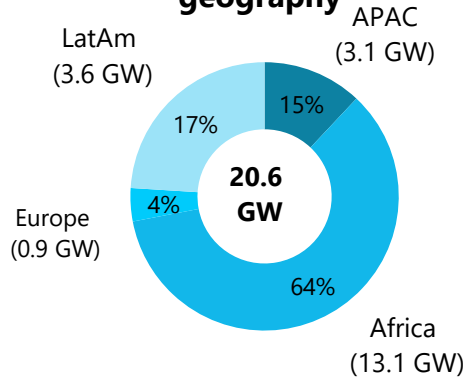
Q&A



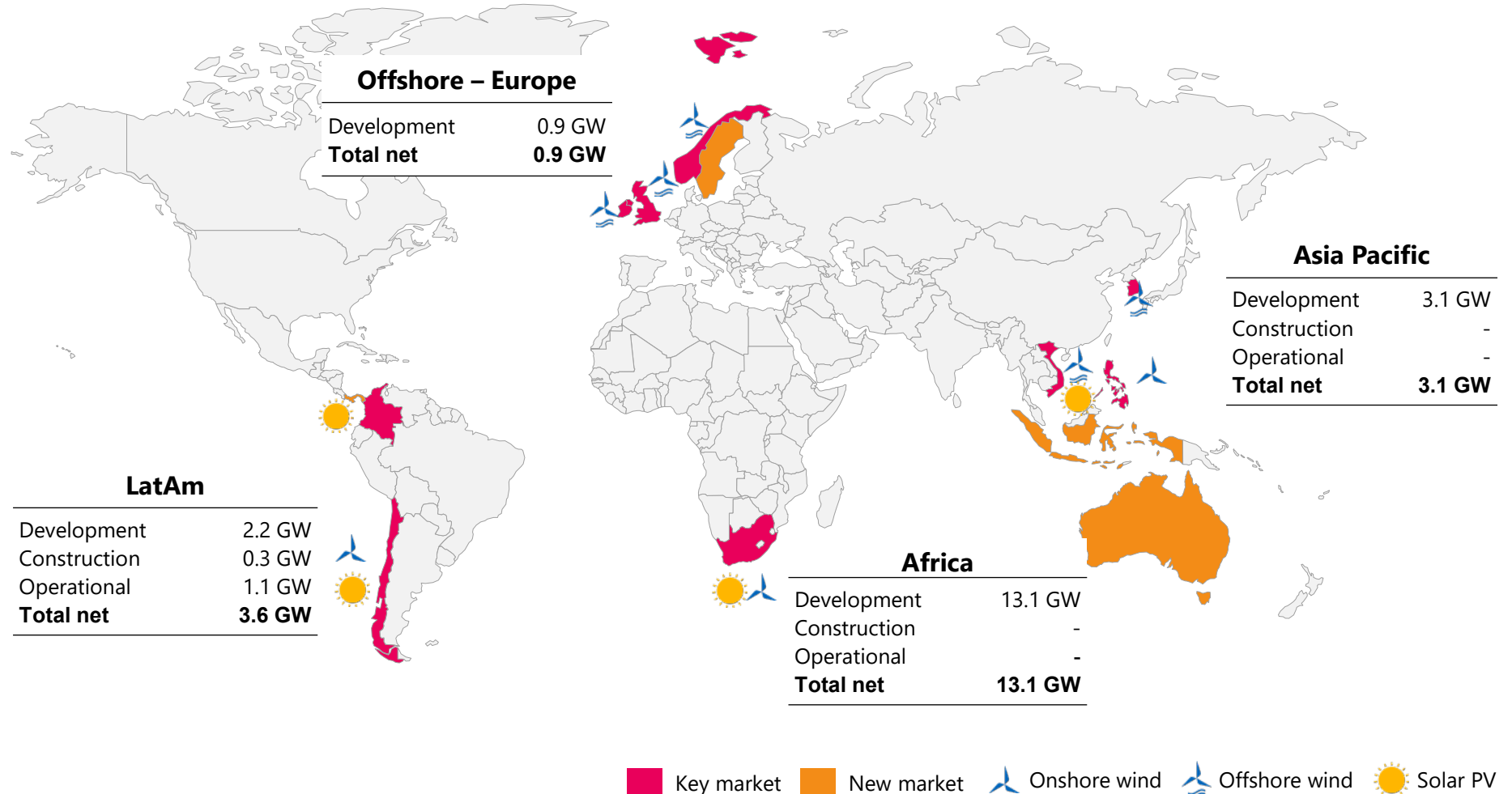
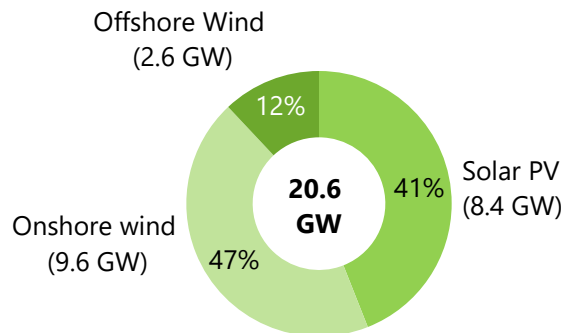
Global pipeline of wind and solar assets

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 March 2023
Subtotals and totals may not equal the sum of the amounts shown due to rounding

Mainstream Project Overview

Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff	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			
Cerro Tigre	Andes – Condor	Chile	Wind	185	100%	185	463	2019	2022			
Tchamma	Andes – Condor	Chile	Wind	175	100%	175	456	2019	2022			
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			
Puelche Sur	Andes – Huemul	Chile	Wind	156	100%	156	472	2020	2023	USD 39	638 ¹	20
Llanos del Viento	Andes – Huemul	Chile	Wind	160	100%	160	453	2020	2023			
Operational Sub Total				1,112		1,112						
Construction												
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				258		258						
Total Operational and Construction				1,370		1,370						

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. These Andes Renovables PPAs, which were awarded in 2016, have full CPI indexation.

Mainstream Project Overview

Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	Target FC	Target COD	PPA Tariff ²	PPA Volume (GWh)	PPA Term (years)
Late stage development ³											
Caman 2	Andes - Copihue	Chile	Wind	49	100%	49	2025	2027	N/A	N/A	N/A
Entre Rios	Nazca - Humboldt	Chile	Wind	224	100%	224	2024	2026	N/A	N/A	N/A
Andrómeda	Colombia	Colombia	Solar PV	100	100%	100	2024	2026	N/A	N/A	N/A
Kentani ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Klipfontein ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Klipfontein 2 ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Leliehoek ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Sonoblomo ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Braklaagte ⁴	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ⁵	20
Sutherland ⁴	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ⁵	20
Trakas ⁴	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ⁵	20
Waihoek ⁴	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 529.78	N/A ⁵	20
Rietrug ⁴	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ⁵	20
Beaufort West ⁴	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ⁵	20
Dwarsrug ⁴	Round 5	South Africa	Wind	124	100%	124	2023	2025	ZAR 344.25	N/A ⁵	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
Late stage development ³ sub total				1,937		1,821					
Remaining development projects						17.4 GW					
Total Development ⁶						19.2 GW					

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

3. Refers to selected late stage development projects only. Late-stage development refers to stage 4 & 5 projects, i.e., those at permit application and pre-construction stage

4. 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

5. PPA is full take-or-pay basis

6. Total Development refers to projects from stage 2 (land signing) through to stage 5 (pre-construction)

Mainstream Financial Information

Mainstream proforma accounts¹

<i>EURm</i>	<i>FY</i> <i>2021</i>	<i>Q1</i> <i>2022</i>	<i>Q2</i> <i>2022</i>	<i>Q3</i> <i>2022</i>	<i>Q4</i> <i>2022</i>	<i>FY</i> <i>2022</i>	<i>Q1</i> <i>2023</i>
Revenue	80	31	36	44	43	155	44
EBITDA	(116)	(31)	(66)	(52)	(23)	(172)	(51)
EBIT	(124)	(39)	(78)	(64)	(456)	(637)	(65)
Net profit	(172)	(53)	(97)	(98)	(309)	(556)	(46)
Total assets	2,721	2,838	3,545	3,665	2,949	2,949	2,837
Cash	362	314	747	557	512	512	411
Equity	1,144	1,181	1,799	1,845	1,345	1,345	1,243
Liabilities	1,577	1,657	1,746	1,820	1,605	1,605	1,594
Net interest-bearing debt	798	983	629	900	806	806	867

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. Forced transmission line maintenance in Q1 also resulted in further losses
- The Andes portfolio in Chile is the largest component of total assets at over EUR 2.3bn, with the balance largely split across property, plant and equipment, cash, and other
- Gains on Lekela sale recognized in Q1 2023 of EUR 28m. Proceeds of USD 39m were received in April 2023 with a further USD 51m expected later in Q2 2023

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

Aker Horizons Asset Development financial information

AAD proforma accounts¹

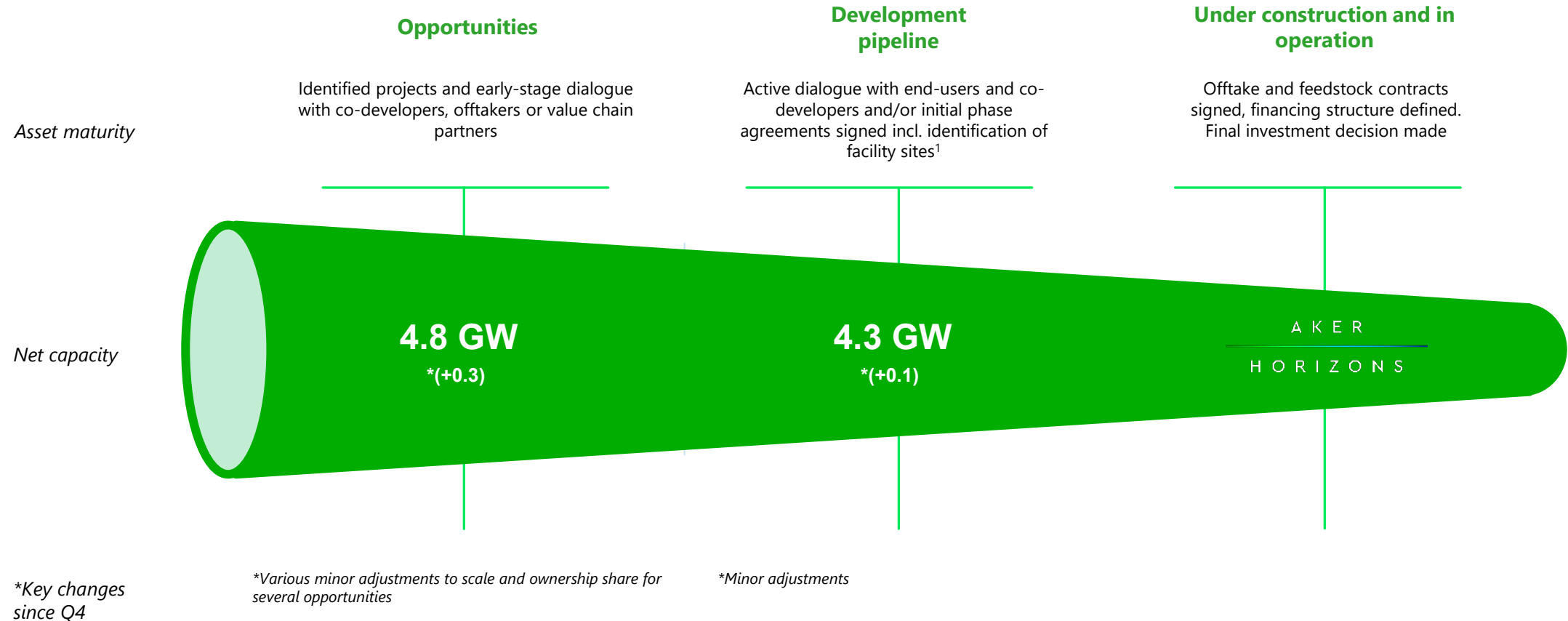
<i>NOKm</i>	<i>FY</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>FY</i>	<i>Q1</i>
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Revenue	14	3	4	-	-	7	14
EBITDA	(159)	(67)	(84)	(81)	(103)	(336)	(57)
EBIT	(162)	(68)	(85)	(82)	(104)	(339)	(58)
Net profit	(173)	(74)	(98)	(88)	(106)	(366)	(67)
Total assets	452	659	444	565	782	782	892
Cash	171	193	169	105	167	167	215
Equity	158	368	177	223	468	468	660
Liabilities	294	292	267	342	314	314	232
Net interest-bearing debt	(84)	(106)	(82)	(18)	101	101	152

Highlights

- Income statement reflective of the key activities in the period:
 - Revenue mainly driven by a divestment of a small corporate unit
 - Continuing to mature the projects in the pipeline
 - Establishing partnerships on key assets
 - Focused business development activities to expand portfolio
 - Developing concepts, processes and tools
- Project maturation costs consist mainly of own hours and third-party study costs, where a large portion of the spend has been dedicated to maturing the Narvik and Rjukan assets
- Assets of NOK 892m are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 232m are mainly related to acquisitions in Narvik

1. Aker Horizons Asset Development is a fully-owned subsidiary of Aker Horizons. The proforma accounts include investments and activities in Narvik

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

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

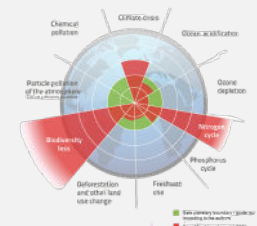
- We ensure good corporate governance throughout our organization
- Planet-positive impact is a top strategic priority

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

Alignment with international frameworks



WE SUPPORT



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



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