



AKER HORIZONS

Second-quarter results 2023

13 July 2023



Main developments

Major milestones for Aker Carbon Capture in the quarter

- Award of contract for five Just Catch™ 100 units to Ørsted for a total value exceeding EUR 200 million
- Award of first major study in North America, two studies for Just Catch Offshore™ and study for Söderenergi in Sweden
- Strengthening of modular product portfolio with 3rd generation Just Catch™ 100 and introduction of Just Catch™ 400

Focus in Mainstream on Chile restructuring, and growing offshore pipeline

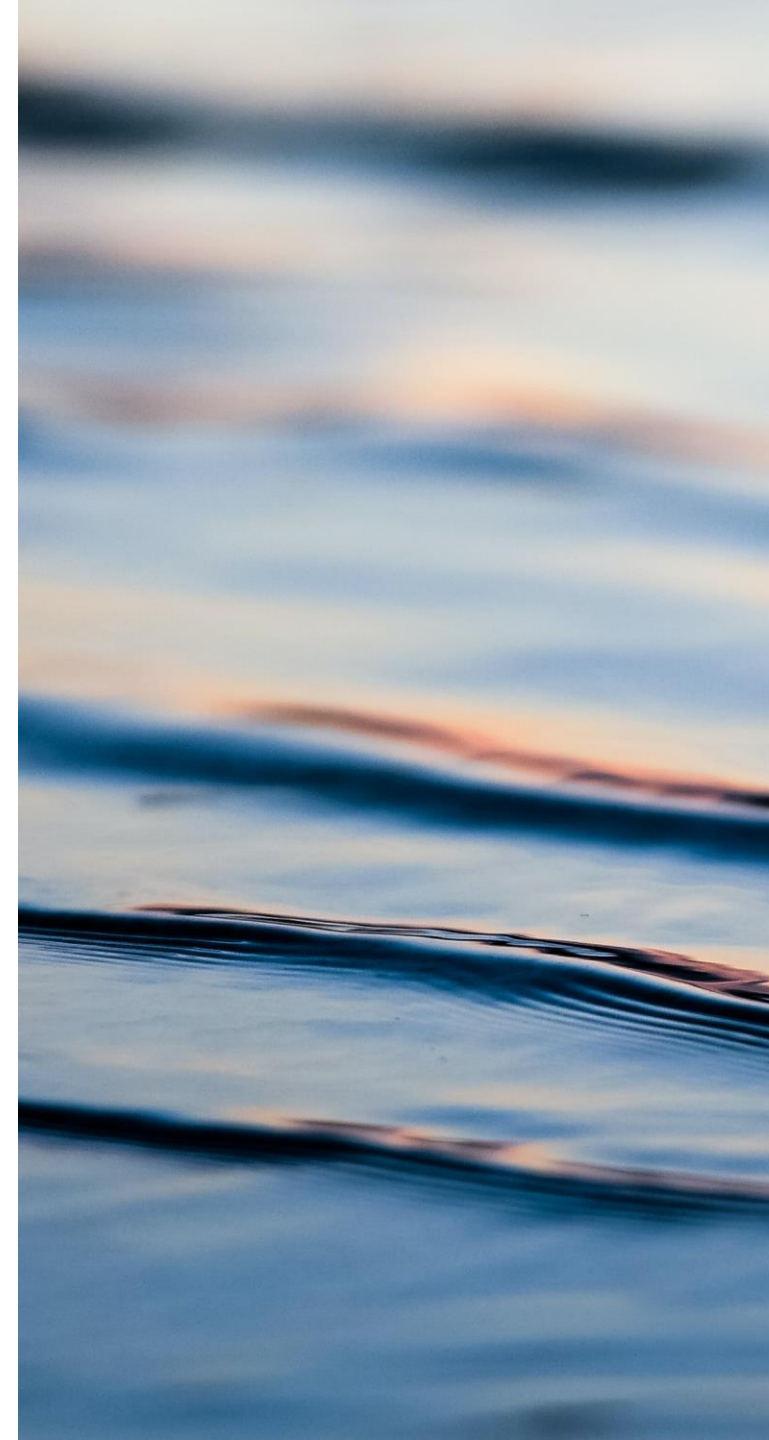
- Market challenges in Chile continue with mitigation strategy progressing. In constructive dialogue with lenders on restructuring of the Andes portfolio
- Applications submitted for two offshore wind farms in Sweden and one in Australia
- 100 MW Corporate PPA signed with industrial off-taker in South Africa, progressing towards FID

Hydrogen projects maturing and demonstrating commercial progress

- Rjukan Green Hydrogen awarded up to NOK 85 million in grants from Innovation Norway
- Signed PPA with Statkraft for significant part of power needed for Narvik Green Ammonia
- Signed joint development agreement with large European industrial partner for Narvik Green Ammonia

Growing global investments in CCUS and continued policy support for hydrogen

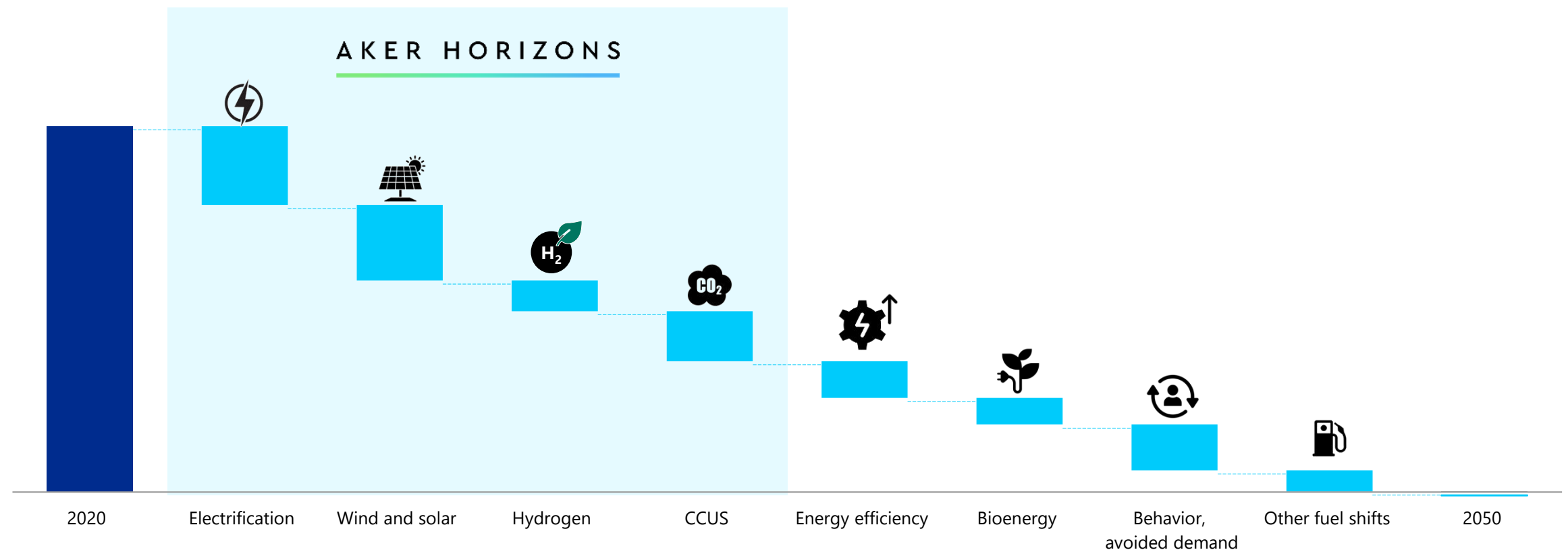
- Recent FIDs for CCUS projects are set to push 2023 spending to a new record
- Policies underway to kick-start replacement of grey hydrogen – EU adopting revised ETS confirms target of 55% reduction in CO2 emissions by 2030 and EU RED introducing binding target of 42% of total industrial hydrogen to come from renewable sources by 2030



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

Portfolio overview

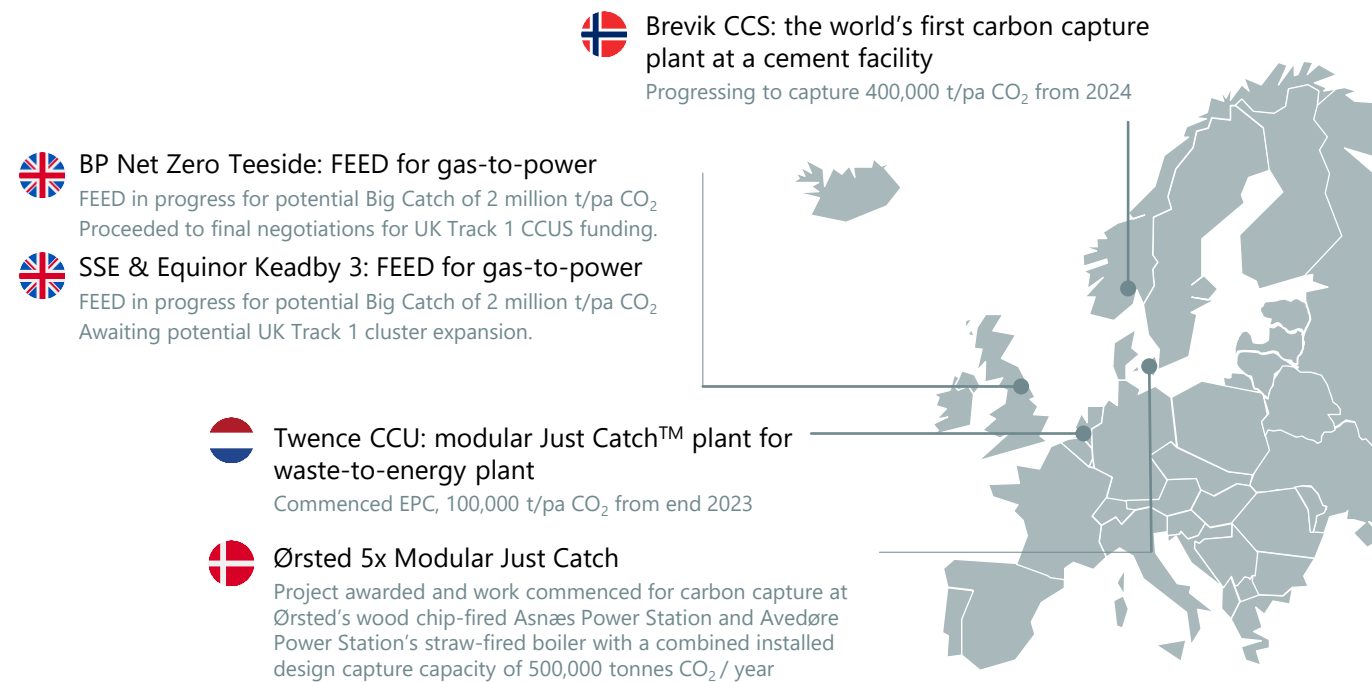
The background image is a full-page photograph of a coastal scene. In the foreground, dark, jagged rocks are partially submerged in the sea. A large, dynamic splash of water is captured mid-air, rising from the rocks on the right side of the frame. The water droplets are illuminated by the low sun, creating a sparkling effect. The sea extends to the horizon, with gentle waves visible. The sky is filled with soft, wispy clouds, and the sun is positioned just above the horizon line, creating a warm, golden glow across the entire scene. The overall mood is serene yet powerful.

Aker Carbon Capture

Transforming the carbon capture industry through standardization

- Pure play carbon capture company with seven carbon capture units under delivery
- Validated certified market-leading proprietary technology with over 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

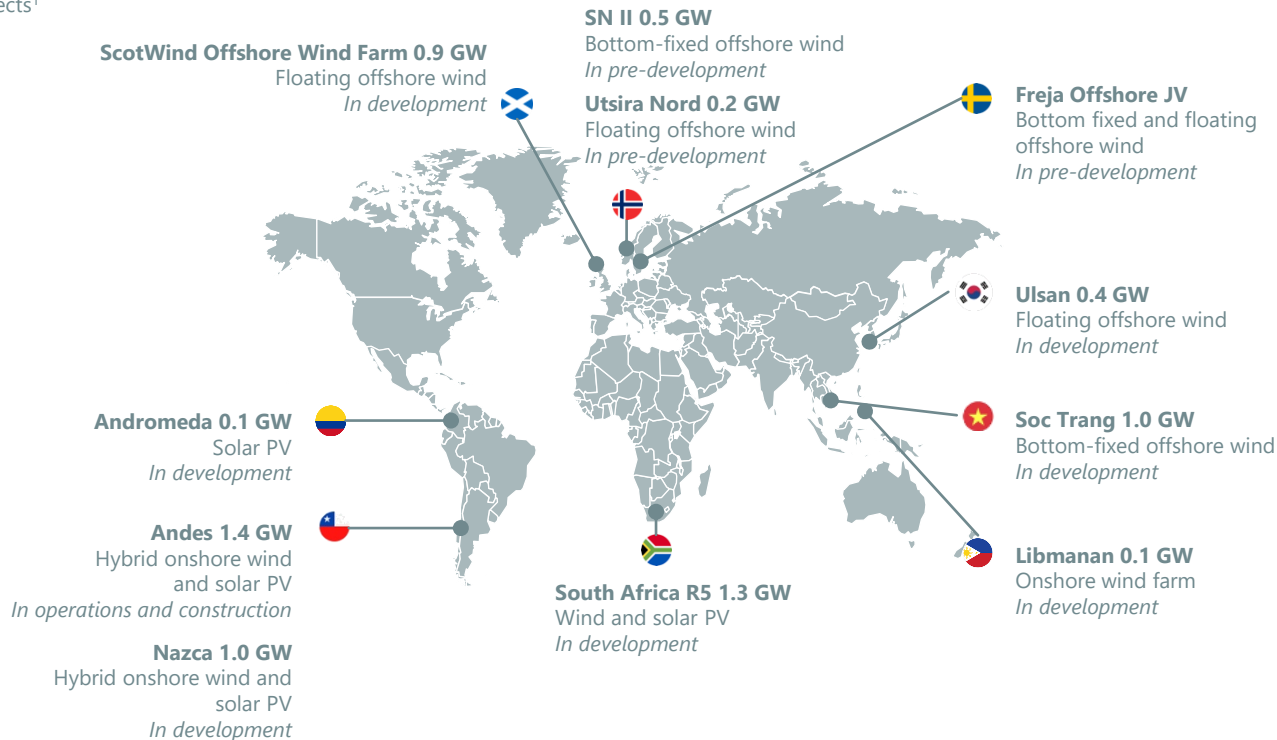


Mainstream Renewable Power

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

1. All figures shown on a net ownership basis at 30 June 2023

Aker Horizons Asset Development

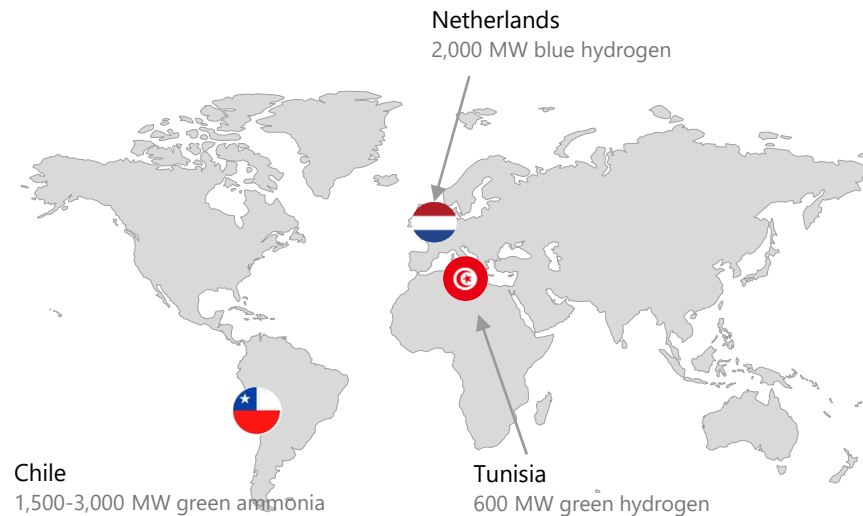
Develop, build, own and operate hydrogen and derivatives assets across hard-to-abate sectors

- 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



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

Select partnerships



KUEHNE+NAGEL



AkerBP

VARANGER KRAFT



Statkraft

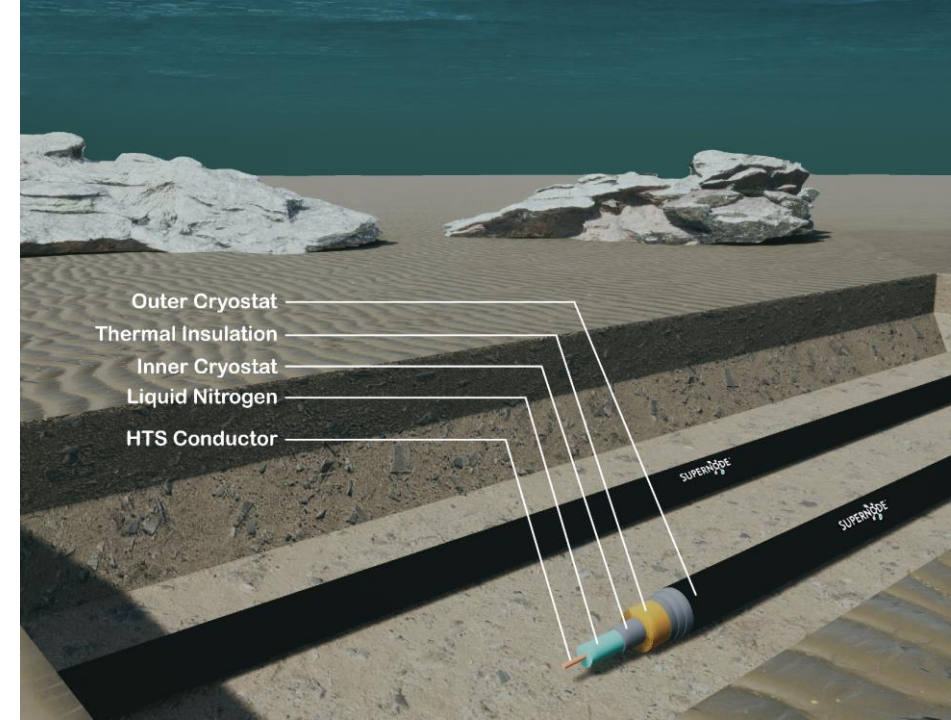
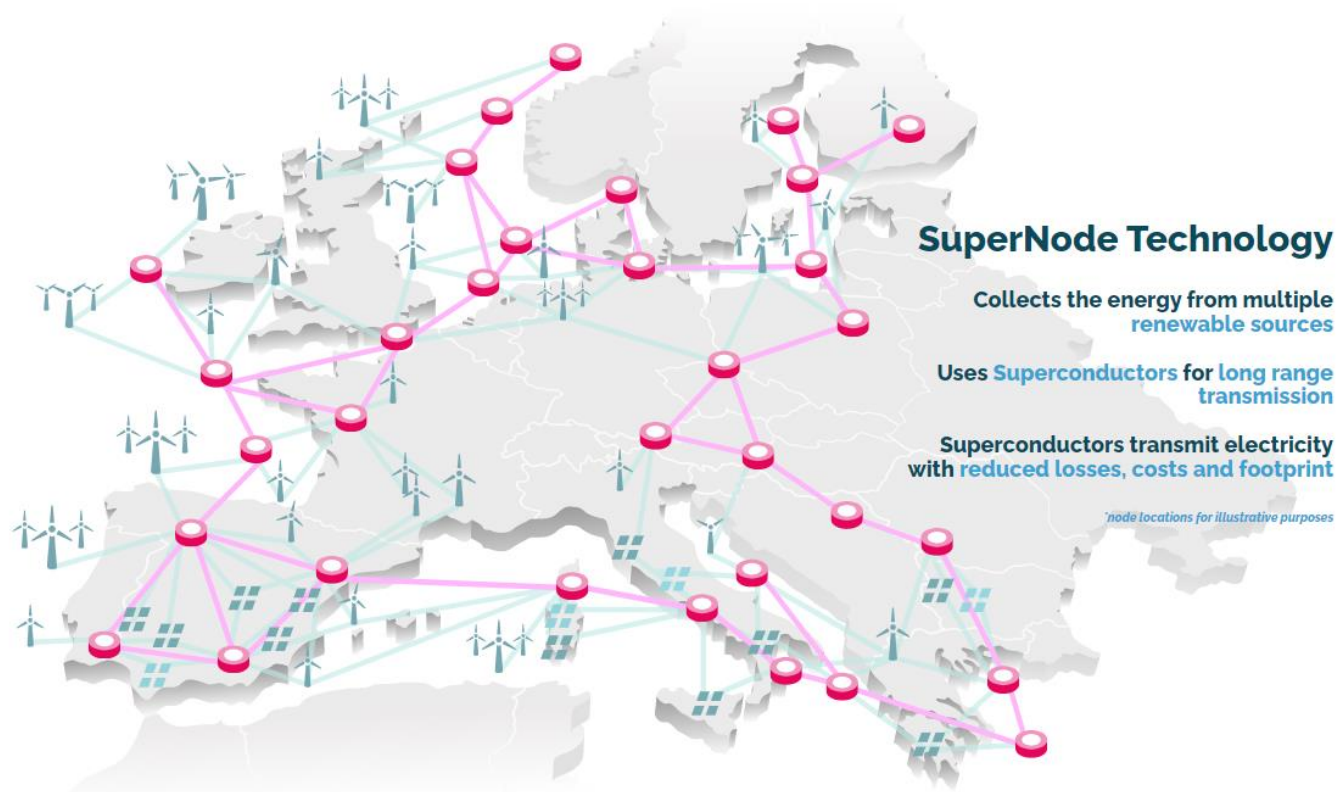


MAINSTREAM
RENEWABLE
POWER

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

Aker Carbon Capture

The background image is a full-page photograph of a coastal scene. In the foreground, dark, jagged rocks are partially submerged in the ocean. A large, dynamic splash of water is captured mid-air, rising from the rocks on the right side of the frame. The water droplets are illuminated by a warm, golden light, suggesting a low sun. The ocean extends to the horizon, with gentle waves visible. The sky is filled with soft, wispy clouds, and the overall color palette is dominated by blues, greys, and warm sunset tones. A semi-transparent dark grey rectangle is positioned on the left side of the image, serving as a background for the title text.

Aker Carbon Capture

Key awards:

- Five Just Catch™ units for Ørsted in Denmark
- Study for Söderenergi biomass power plant
- First major study in North America
- Two studies for Just Catch Offshore™

Major projects progressing:

- Ørsted CCS: Key purchase orders placed
- Brevik CCS: Installation of equipment on site continues
- Twence CCU: All major equipment installed on site
- UK flagship projects in final negotiations for governmental support

Product innovation:

- Strengthening of modular product portfolio with 3rd generation Just Catch™ 100 and introduction of Just Catch™ 400

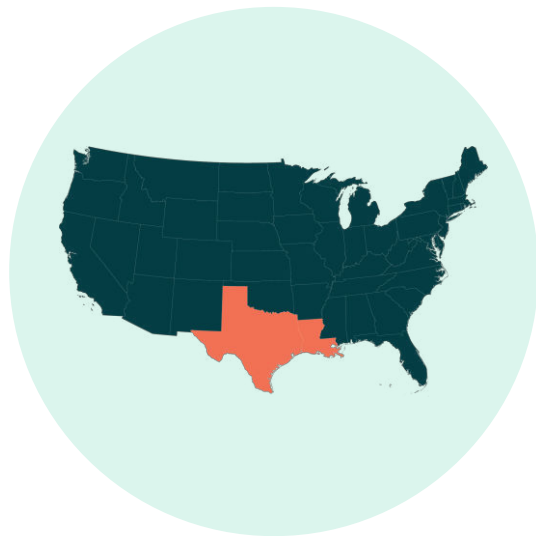


Ørsted Kalundborg CCS

- Aker Carbon Capture awarded delivery of five modular and configurable Just Catch™ 100 units to Ørsted
 - Three Just Catch™ units to the wood chip-fired Asnæs Power Station
 - Two Just Catch™ units to the straw-fired Avedøre Power Station
- Materialization of the Ørsted, Aker Carbon Capture and Microsoft MoU signed in March 2021
- Milestone for Just Catch™ serial production, enabling scale-up and time-efficient deployment
- Combined design capture capacity of 500,000 tonnes CO2 per year
- Contract value above EUR 200 million
- Microsoft will purchase 2.7 million tonnes of high-quality, durable carbon removal credits
- First full-scale carbon capture and storage value chain in Denmark



Making headway in new markets and industries



Strategic US study covering biogenic emissions

Study for two Just Catch™ 100 units

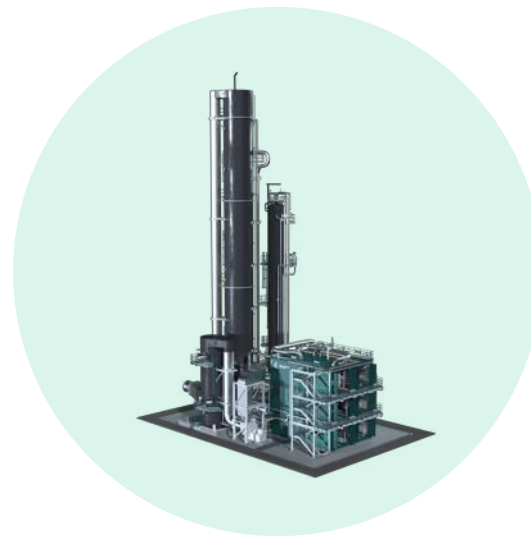
Study includes total targeted emissions of 800kt CO₂ per year



Söderenergi Igelstaverket

Sweden's second largest biomass combined heat and power plant

Targeted emissions of 500kt biogenic CO₂ per year



Study for European waste-to-energy player

Exploring options across the Just Catch™ portfolio

Targeted emissions of 200-400kt CO₂ per year



Two Just Catch Offshore studies

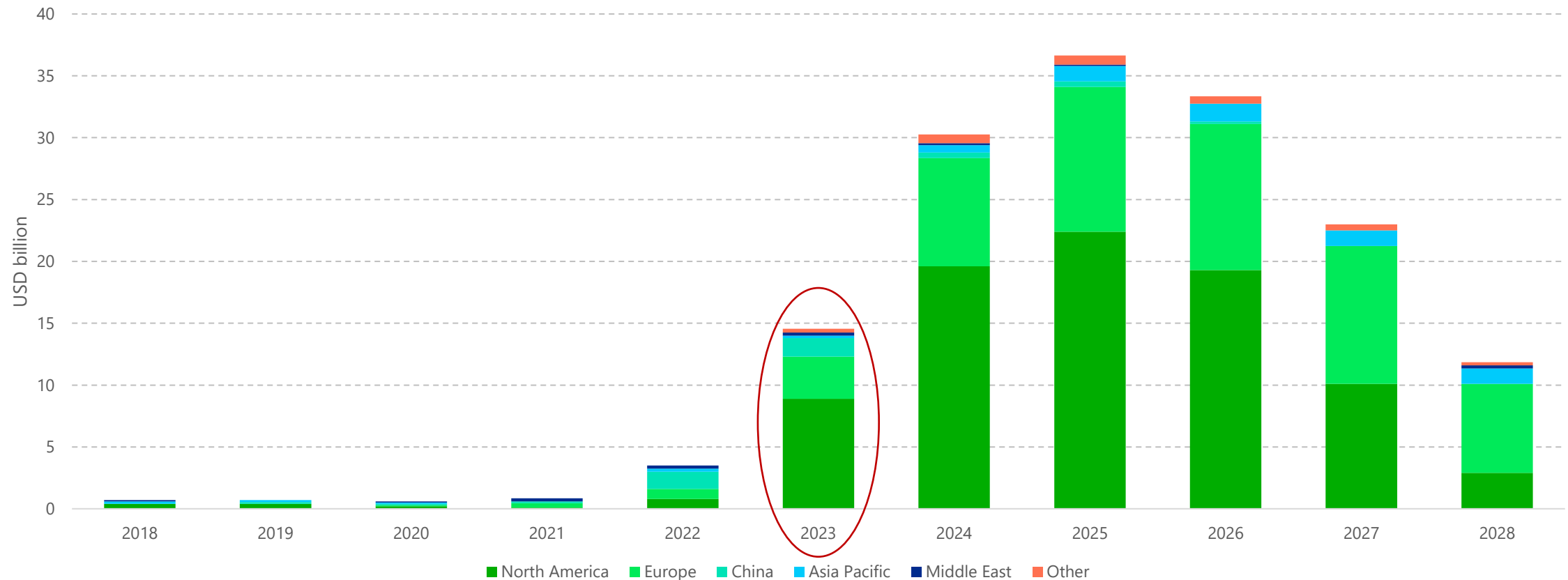
Power Hub study for Petoro in Norway. 720kt CO₂/year

Study for major offshore operator. 180kt CO₂/year

Recent FIDs for CCUS set to push 2023 spending to a new record

CCUS investments led by US and Europe

Announced CCUS project spend, USD billion (2022)



Notes: Illustration includes commercial capture and full chain CCUS projects with a capacity of over 0.1 Mt CO₂ per year; projected spending represents the capital cost of projects with announced capacities on their planned FID and operational dates; spending is estimated where project level cost data are unavailable; other includes Africa, South and Central America and the Middle East. CCUS covers both CCS and CCU projects as defined by the IEA CCUS database
Source: IEA analysis based on the IEA CCUS projects database

Asset Development

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Aker Horizons Asset Development

Developing hydrogen-based projects

Highlights

- Rjukan Green Hydrogen awarded up to NOK 85 million in grants from Innovation Norway plus up to NOK 50 million in green loan, demonstrating solid maturity and competitiveness of project
- Signed 10-year PPA with Statkraft for significant part of renewable power needed for Narvik Green Ammonia at attractive terms
- Offtake LOIs for Narvik Green Ammonia doubled since Q1 to ~3x full production volume, showcasing strong demand for green ammonia in Europe
- Signed joint development agreement with large European industrial partner for Narvik Green Ammonia, demonstrating attractiveness of project, adding important competence and reducing devex
- Advanced dialogues with customers to lease powered land from Aker Narvik. Aker Narvik is 80% owned by Aker Horizons and holds rights to 8 industrial plots in Northern Norway that are ideal for green industry

Photo: Michael Ulriksen



Awarded up to NOK 135 million in financing from Innovation Norway

Green Hydrogen to decarbonize Eastern Norway



RJUKAN GREEN HYDROGEN

PROJECT DATA

CAPACITY: 20-40 MW¹

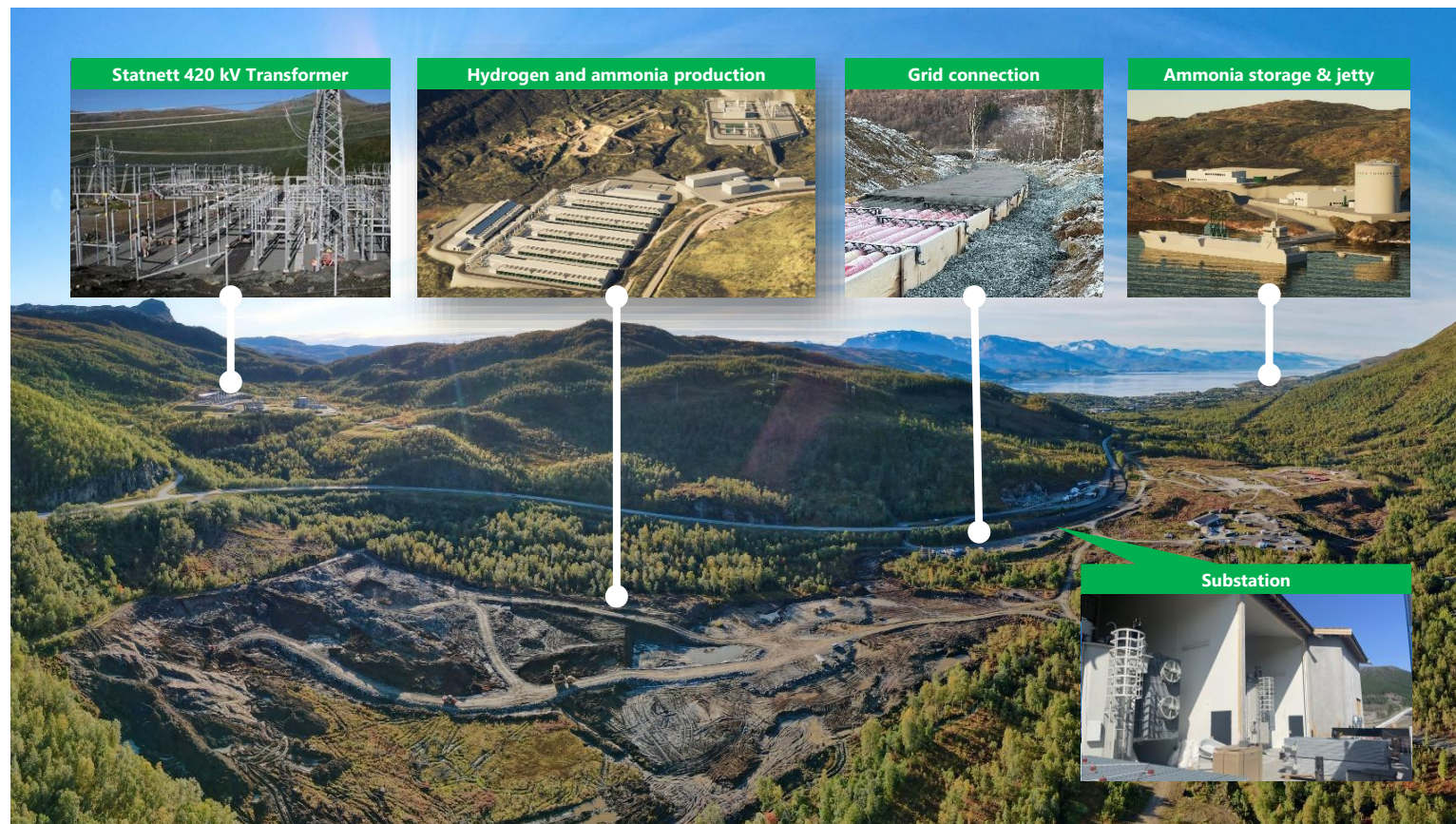
PLANNED FID: 2023

EQUITY PARTNERS: 100% Aker Horizons

- Rjukan project awarded up to NOK 85 million in grants from Innovation Norway and up to NOK 50 million in green growth loan
- Signed LOIs for substantial offtake from phase I, maturing towards firm contract
- 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
- DG2 (concept select) and award of FEED contracts expected shortly
- Actively engaging in "Sirkulære Rjukan" to use surplus heat and oxygen for additional industrial development locally

Entered Joint Development Agreement with Industrial partner

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 Horizons¹

- Completed feasibility studies (DG1) and moving project into concept phase
- Pre-feed partner selected; study work kicked off
- Signed joint development agreement with large European industrial JV partner
- Substantial amount of attractively priced power secured through PPA with Statkraft. Term sheets from other power producers received
- Offtake LOI's signed for ~3x total output with solid international counterparties
- Access to considerable grid capacity secured
- Formal zoning/permitting process ongoing
- Civil and electrical works progressing well
- Advanced dialogues with customers to lease powered land from Aker Narvik (land company)

1. Farm-down planned to industrial partner at DG2

Developments in key projects from the wider portfolio



BERLEVÅG

GREEN AMMONIA TO DECARBONIZE THE ARCTIC

PROJECT DATA

PRODUCT: Green ammonia
CAPACITY: 200 MW (Phase 1)
PARTNERS: Varanger Kraft (Grieg)

STATUS UPDATE

- Opportunities for a phased development being matured
- Close dialogue with Statnett, investigating grid connection opportunities and system optimization
- Applied for grid connection



AUKRA

LARGE-SCALE BLUE HYDROGEN

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

- Maturing project towards DG1
- Positive H2 market development with explicit German support for blue H2
- Technical feasibility of the Norway to Germany hydrogen pipeline completed (by Gassco)
- Application for grid connection with Statnett ongoing



CHILE

LARGE-SCALE GREEN AMMONIA

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

- Feasibility study completed, confirming strong business case. Further value drivers identified and developed
- Development continues with focus on securing permits
- Preparations for signing land for world class solar resources
- Ready to present offtake opportunities to the market



NETHERLANDS (H2 GW)

LARGE-SCALE BLUE HYDROGEN

PRODUCT: Blue hydrogen
CAPACITY: 2,000 MW
PARTNERS: NAM

- Collaborating with NAM to realize large-scale blue hydrogen export via H2 gas infrastructure in Netherlands
- Maturing project towards DG1
- Strong interest from large offtakers
- Exploring optionality for NG feedstock and CO₂ sinks



TUNISIA

LARGE-SCALE GREEN HYDROGEN

PRODUCT: Green hydrogen
CAPACITY: 600 MW
PARTNERS: TuNur, Axpo & large European renewable energy company

- Joint Development Agreement Term Sheet signed with TuNur, Axpo and large European renewable energy company
- Maturing project towards DG1
- In dialogue with large European energy companies for offtake
- Strategically situated by the European Hydrogen Backbone

Continued tailwinds for hydrogen as a key decarbonization tool

Policies underway will help kick-start replacement of grey hydrogen in Europe

- Revised EU ETS entered into law in June: Confirms EU target of 55% reduction in CO₂ emissions by 2030
- EU Renewable Energy Directive (RED): Binding target of 42% of total industrial hydrogen use to come from renewables by 2030

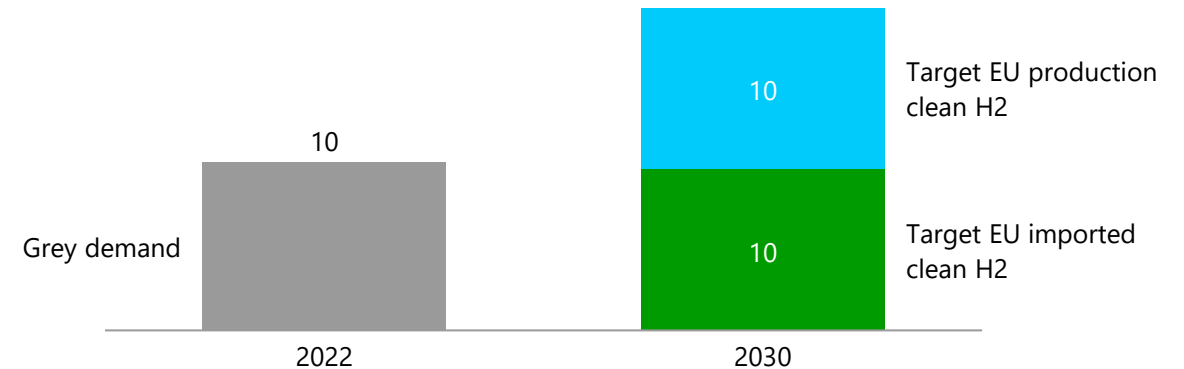
German incentives to boost demand for clean hydrogen in industry

- Berlin launched EUR 50 billion 'climate contracts' for industry
- Germany set to invest more than EUR 5 billion towards hydrogen purchases in the forthcoming years

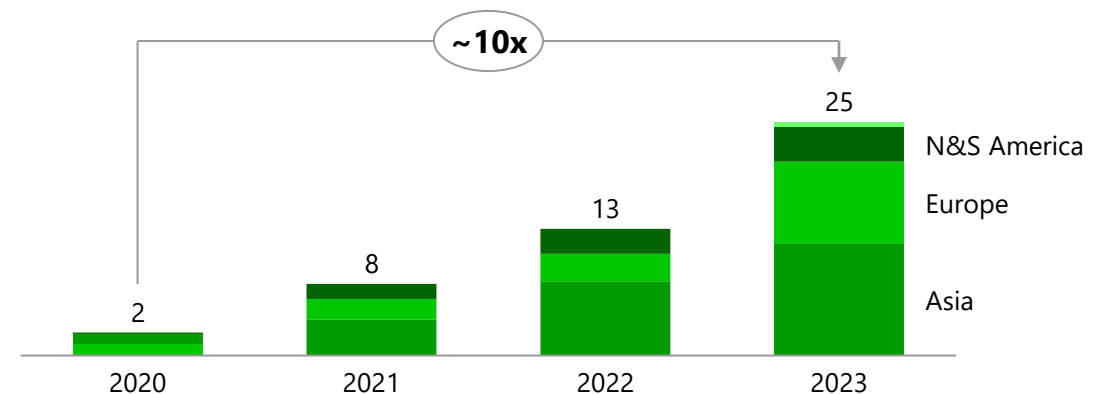
The global supply chain is ramping up, signaling strong market belief

- Electrolyzer factory capacity is expected to grow by a factor of ten from 2020 to end of 2023

Hydrogen demand in EU (Mt)¹



Operational electrolyzer factory capacity (GW)¹



Mainstream Renewable Power



Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- 1.1 GW fully operational across Andes platform in Chile
- Market challenges in Chile continue with mitigation strategy progressing
- In constructive dialogue with lenders on restructuring of the Andes portfolio
- Impairment recognized in the Andes portfolio, reflecting continued uncertainty and ongoing restructuring
- Applications submitted for two offshore wind farms in Sweden and one in Australia
- 100 MW Corporate PPA signed with industrial off-taker in South Africa, progressing towards financial close
- 20.8 GW global pipeline well positioned to benefit from improving industry trends as recent auctions demonstrate increasing power prices and improved return profiles



175 MW - Tchamma Wind project, Chile



Chile update

Regulator and government engagement

- Actively pursuing mitigation strategy by addressing market inefficiencies with the regulator and government through industry associations

Mitigation: Caman wind farm temporary withdrawal

- Agreed a temporary withdrawal of the Caman wind farm from the short-term market until it enters commercial operation
- Temporary withdrawal started on June 1 and facilitates a reduction in the company's exposure to the spot market

Mitigation: Ckhúri PPA termination request

- Public submission made to the CNE¹ requesting the termination of Ckhuri's DISCO PPA due to force majeure
- Final resolution expected by CNE in Q3

Lender dialogue

- Following the appointment of a financial advisor, a constructive dialogue continues with lenders on the long-term capital structure for the Andes portfolio
- Certain defaults exist across the facilities. A standstill agreement with senior lenders entered in May temporarily waived defaults at quarter-end. Debt reclassified as current liability
- Agreement with lenders to terminate interest rate swaps generating USD 170 million in net proceeds; use of proceeds pending final outcome of debt restructuring

Andes impairment

- Impairment of EUR 359 million recognized in the Andes portfolio, reflecting continued uncertainty and ongoing restructuring

Key portfolio updates

Onshore wind and solar



- 1.1 GW fully operational across Andes platform
- Two Andes projects (0.3 GW) in construction



- South African R5 projects: Focused on bringing to market in staged manner
- ~100 MW Corporate PPA signed with industrial off-taker, progressing well towards financial close
- Further corporate PPA opportunities in active discussions



- Libmanan onshore wind project targeted to start construction in 2024



- 1.5 GW onshore wind development across for two locations in Queensland



160 MW - Llanos del Viento Wind project, Chile

Key portfolio updates

Offshore wind



- Norway's first area allocation round includes bottom-fixed at Sørliche Nordsjø II (1,500MW) and floating at Utsira Nord (3x500MW), working towards application deadlines of September 1



- Developer led market supported by government's target to double energy production combined with 100% fossil-free electricity by 2040
- Freja Offshore, a 50-50 JV with Hexicon, submitted a planning application for the Cirrus bottom-fixed wind farm (capacity up to 2 GW) in June, following the application for Mareld floating wind farm (capacity up to 2.5 GW) in April



- Consortium with AGL, Reventus Power and Direct Infrastructure submitted 2.5 GW Gippsland licence application, the country's first declared offshore wind zone



- Draft EIA report approved; teams focused on achieving final approval



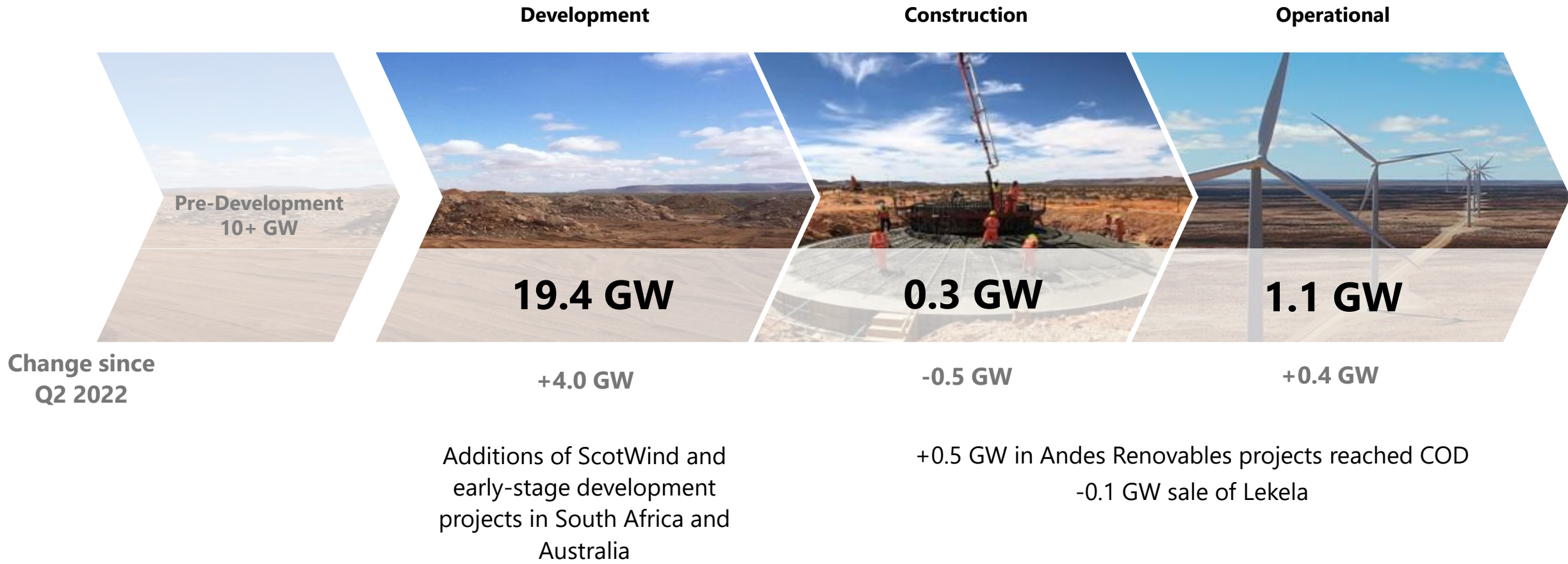
- Power Development Plan VIII (PDP 8) approved on May 15 with ambitious targets for increased offshore wind capacity, key milestone for net 1.3 GW Soc Trang and Ben Tre offshore development pipeline



Principle Power floating offshore wind platform
Photo credit: Dock90

20.8 GW net¹ global pipeline

Global portfolio of 31 GW net



Note: All figures shown at 30 June 2023

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

Financials

A dramatic seascape at sunset or sunrise. The sky is filled with soft, wispy clouds in shades of blue, orange, and yellow. The sun is low on the horizon, creating a strong glow. In the foreground, dark, jagged rocks are partially submerged in the water. A large, dynamic splash of water is captured mid-air, with many droplets visible, rising from the rocks. The water in the background is dark with white foam from breaking waves. The overall mood is powerful and serene.

Portfolio asset values

NOK million

Net asset value¹

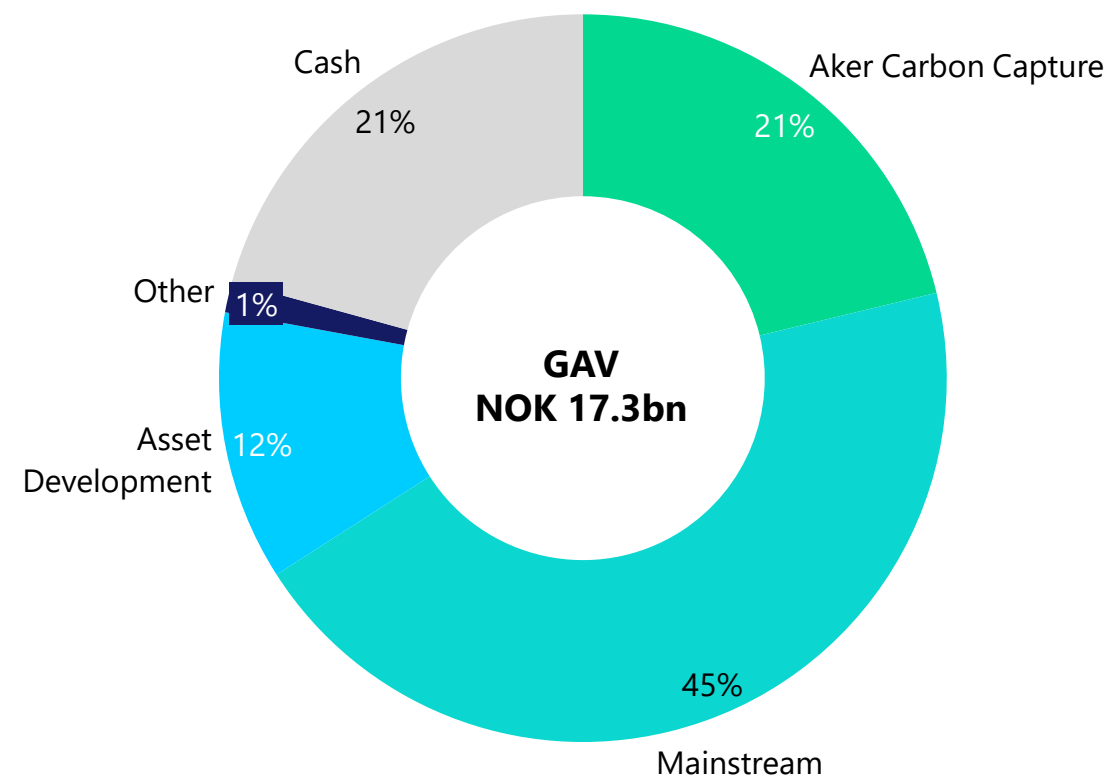
NOK million, 30 June 2023

	AH % ownership	AH value
Aker Carbon Capture	43.3%	3,671
Listed assets		3,671
Mainstream ²	58.4%	7,728
Asset Development	100.0%	2,071
Other		238
Unlisted assets		10,038
Cash and IB receivables		3,583
GAV¹		17,291
Liabilities ³		(6,225)
NAV		11,067

- Net asset value of Mainstream reflects Aker Horizons' book value of the investment in Mainstream. Impairment recognized in Q2 of NOK 2.3 billion to Aker Horizons' book value triggered by ongoing restructuring in Chile
- Book value at Q2 implies a Mainstream valuation of EUR 1.1 billion at 100% basis, comprising the company's asset portfolio and cash position

Gross asset value distribution

NOK billion, 30 June 2023



1. Gross asset value is the sum of all assets determined by applying the market value of listed shares and book value of other assets

2. Reflecting Aker Horizons' book value of the investment in Mainstream. Previous quarter applied the most recent transaction value adjusted for subsequent impairment

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 Q2 2023

NOK million

Income statement	Q2 2023
Operating revenue	26
Operating expenses	(51)
EBITDA	(25)
Value change	(2,511)
Net other financial items	(79)
Profit (loss) before tax	(2,615)

Balance sheet	Q2 2023
Interest-bearing assets	28
Investments ¹	13,634
Current operating assets	47
Cash and cash equivalents	3,583
Assets	17,291
Equity	11,067
Interest-bearing debt	6,177
Non-interest bearing debt	48
Equity and liabilities	17,291

Cash flow statement	Q2 2023
Cash flow from operating activities	(64)
Net payment for investments	(124)
Cash flow from investing activities	(124)
Cash flow from financing activities	(9)
Total cash flow in the period	(197)
Revaluation of cash and cash equivalents	6
Cash in the beginning of the period	3,773
Cash and cash equivalents 30 June 2023	3,583

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

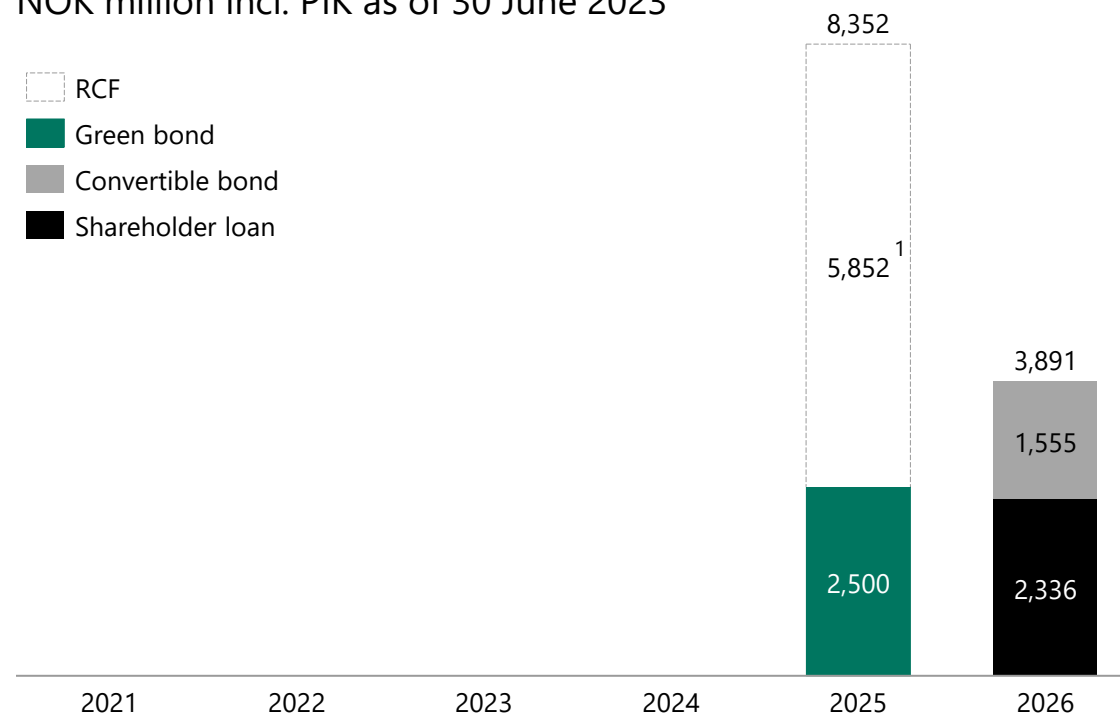
NOK million

Overview of financing facilities

Debt	Total facility incl. PIK	Key terms
Subordinated shareholder loan	NOK 2,336m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee
Subordinated convertible bond	NOK 1,555m	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 incl. PIK as of 30 June 2023



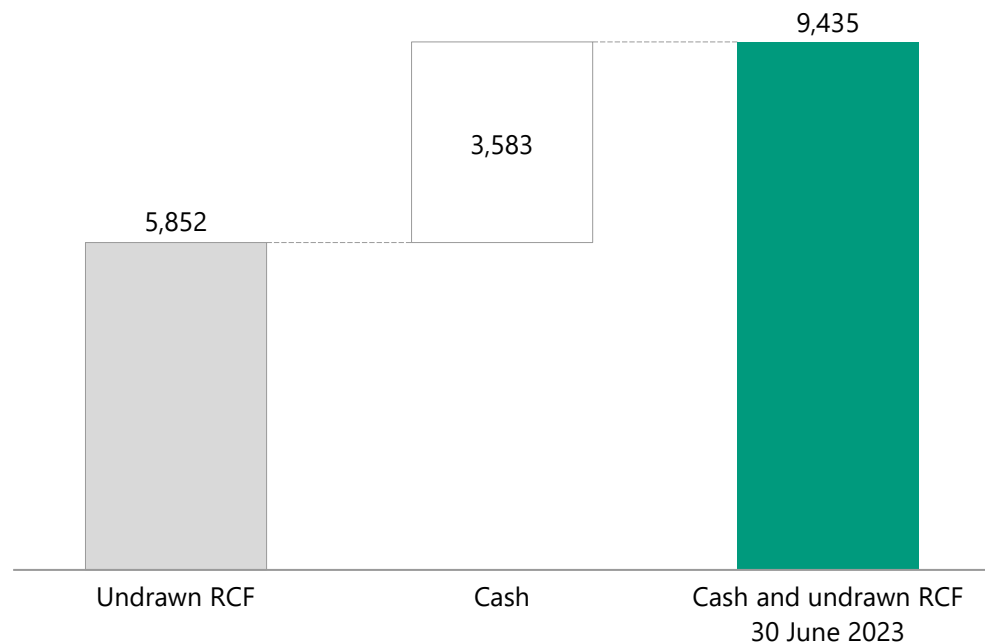
1. EURNOK of 11.7040 per 30 June 2023

Liquidity and net interest-bearing debt

NOK million

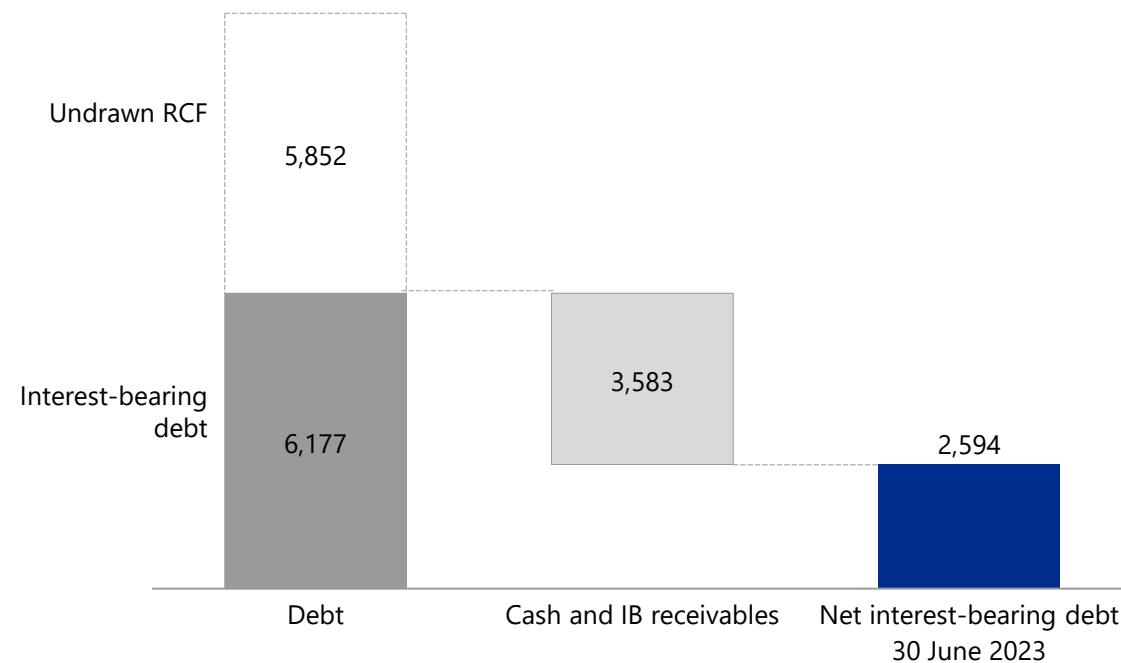
Cash and undrawn RCF as of 30 June 2023

NOK million



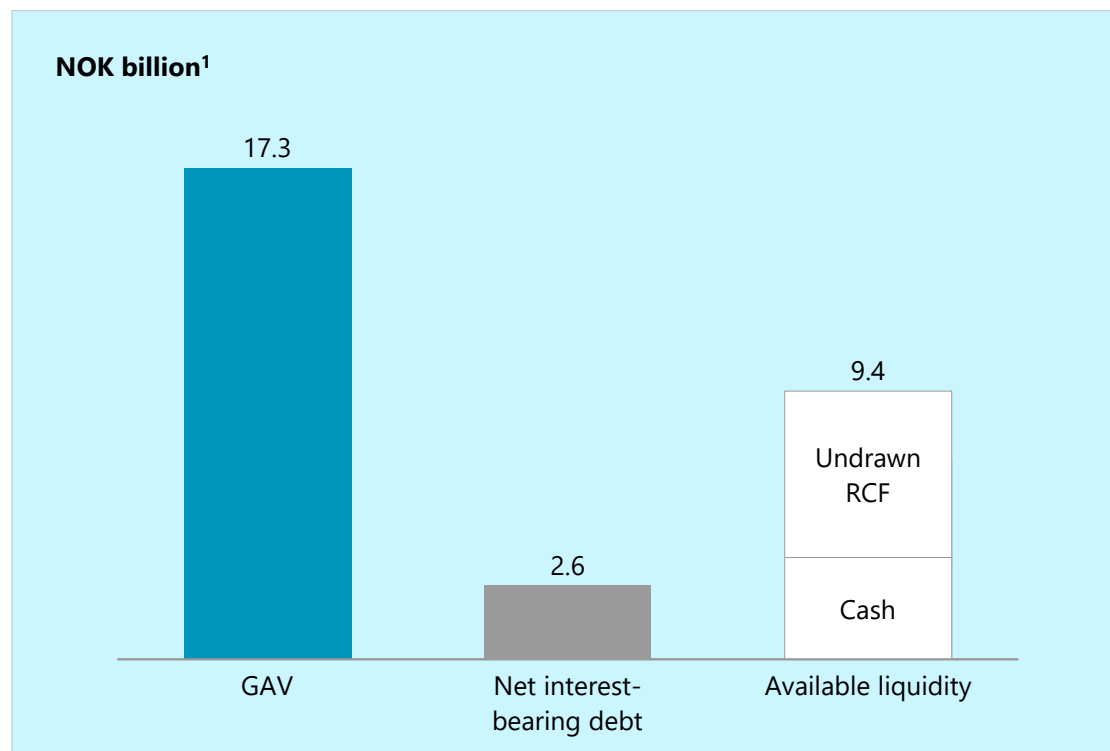
Net interest-bearing debt as of 30 June 2023

NOK million

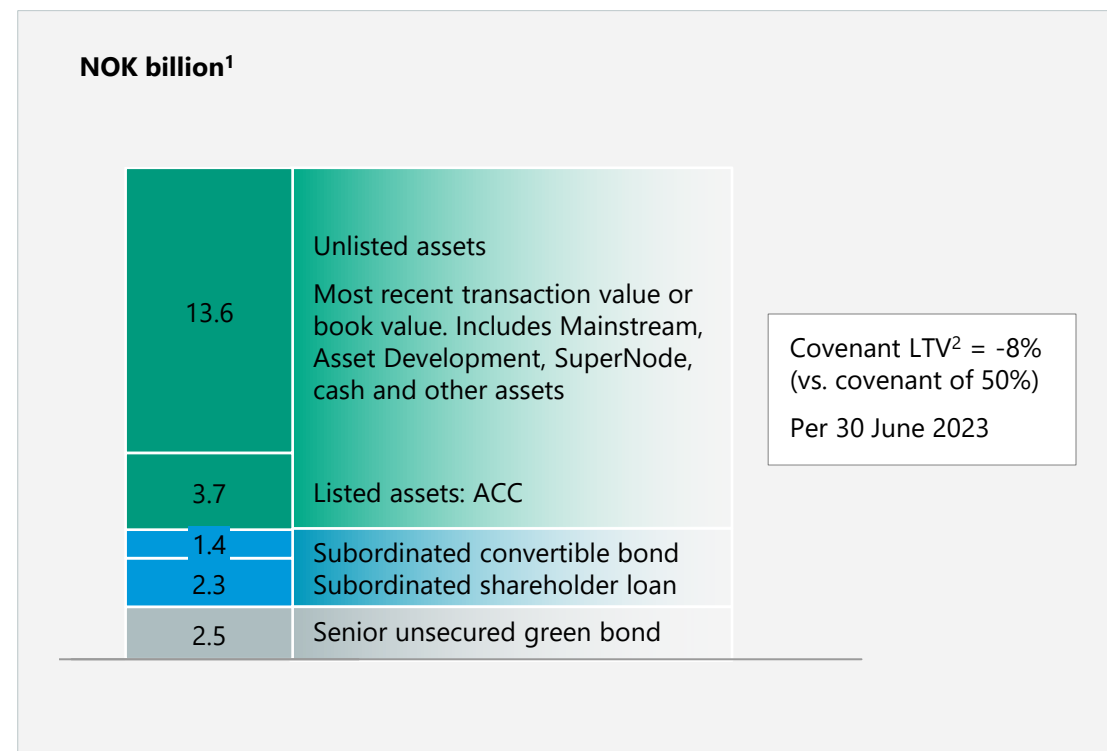


Capital structure at Q2 2023

Key figures



Capital structure



1. EURNOK of 11.7040 per 30 June 2023

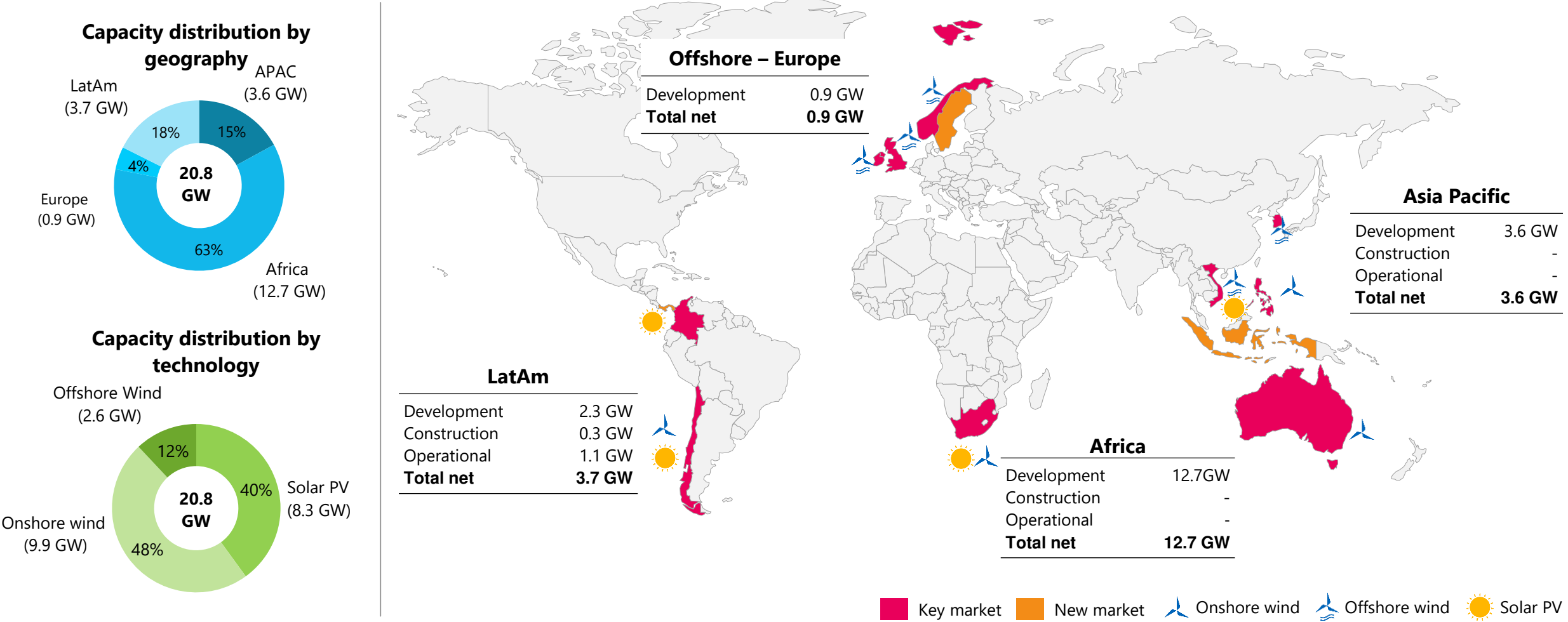
2. RCF covenant LTV = (Senior interest-bearing debt - cash) / (market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets). Interest-bearing debt for the covenant calculation is net of fees. For the convertible bond, NOK 348m is booked as equity at inception

A full-page background image of a seascape. In the foreground, dark, jagged rocks are partially submerged. A large, dynamic splash of water erupts from the rocks on the right side, with many droplets frozen in mid-air. The ocean extends to the horizon, with gentle waves visible. The sky is filled with soft, wispy clouds, and the sun is low on the horizon, creating a warm, golden glow across the entire scene. The overall mood is serene yet powerful.

Q&A

Global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operational



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	2025	USD 43	374 ¹	20
Caman	Andes – Copihue	Chile	Wind	148.5	100%	148.5	514	2021	2025	USD 44	286 ¹	20
Construction Sub Total				258		258						
Total Operational and Construction				1,370		1,370						

Note: All figures shown on a net ownership basis at 30 June 2023

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		1,823					
Remaining development projects						17.6 GW					
Total Development ⁶						19.4 GW					

Note: All figures shown on a net ownership basis at 30 June 2023

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>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Revenue	31	36	44	43	155	44	49
EBITDA	(31)	(66)	(52)	(23)	(172)	(51)	(39)
EBIT	(39)	(78)	(64)	(456)	(637)	(65)	(457)
Net profit	(53)	(97)	(98)	(309)	(556)	(46)	(441)
Total assets	2,838	3,545	3,665	2,949	2,949	2,837	2,322
Cash	314	747	557	512	512	411	549
Equity	1,181	1,799	1,845	1,345	1,345	1,243	800
Liabilities	1,657	1,746	1,820	1,605	1,605	1,594	1,522
Net interest-bearing debt	983	629	900	806	806	867	740

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. Q2 is showing signs of improvement. Agreed a temporary withdrawal of the Caman wind farm from the short-term market until it enters commercial operation, facilitating a reduction in the company's exposure to the spot market
- Impairment of EUR 359 million, net of tax, is recognized on the Andes assets in Q2 due to continued uncertainty and ongoing restructuring
- Certain defaults exist across the facilities. A standstill agreement with senior lenders entered in May temporarily waived defaults at quarter-end. Debt reclassified as current liability
- Agreement with lenders to terminate interest rate swaps generating USD 170 million in net proceeds; use of proceeds pending final outcome of debt restructuring. Cumulative gain of USD 119 million net of tax remains in Other Comprehensive Income as of Q2. Pending final outcome of the ongoing debt restructuring, the gain is expected to be recognized in the Income Statement either partially or in full
- Proceeds of EUR 81 million were received in Q2 2023 related to sale of Lekela, in-line with expected proceeds of USD ~90 million

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

Aker Horizons Asset Development financial information

AAD proforma accounts¹

NOKm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Revenue	3	4	-	-	7	14	-
EBITDA	(67)	(84)	(81)	(103)	(336)	(57)	(63)
EBIT	(68)	(85)	(82)	(104)	(339)	(58)	(64)
Net profit	(74)	(98)	(88)	(106)	(366)	(67)	(79)
Total assets	659	444	565	782	782	892	935
Cash	193	169	105	167	167	215	187
Equity	368	177	223	468	468	660	719
Liabilities	292	267	342	314	314	232	215
Net interest-bearing debt	(106)	(82)	(18)	101	101	152	136

Highlights

- Income statement reflective of the key activities in the period:
 - Continuing to mature the projects in the pipeline
 - Establishing partnerships on key assets
 - Focused business development activities to expand portfolio
- 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
- Rjukan Green Hydrogen was awarded up to NOK 85 million in grants from Innovation Norway
- Assets of NOK 935 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 215 million 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

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

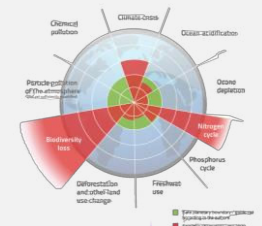
- We ensure good corporate governance throughout our organization
- Planet-positive impact is a top strategic priority

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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