AKER HORIZONS

Fourth-quarter results 2023

15 February 2024

Main developments

Aker Carbon Capture recording strong order intake, progressing projects under construction

- Strong momentum with several awards including Hafslund Oslo Celsio CCS: Just Catch™ 400 FEED
- Order backlog increased to NOK 2.6 billion (100% YoY), high commercial activity across Europe and United States
- Continued revenue growth (139% YoY), mainly driven by ongoing Big Catch™ and Just Catch™ projects

Mainstream streamlining operations and executing on near-term pipeline

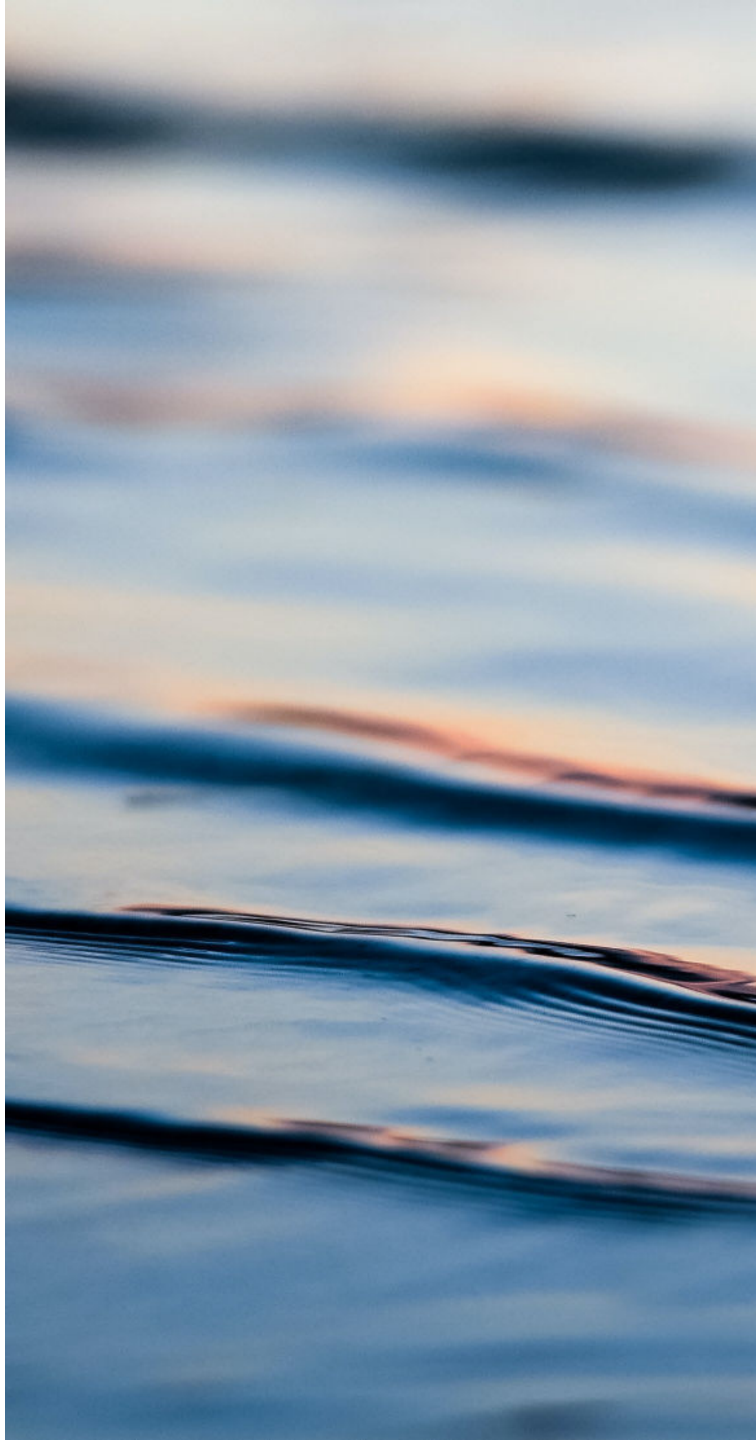
- Concluded reorganization in Chile providing stable financial foundation for Andes Renovables platform
- Financial close reached on 97.5 MW solar corporate PPA with Sasol and Air Liquide in South Africa
- Organizational review on track, with focus on cost base reduction and prioritization of projects

Progressing Rjukan and Narvik projects towards key milestones in 2024

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia nearing completion
- Ground and grid connection works concluded at Kvandal – construction-ready industrial site
- Signed new MoU with leading industrial gas player at Rjukan for offtake and equity co-ownership

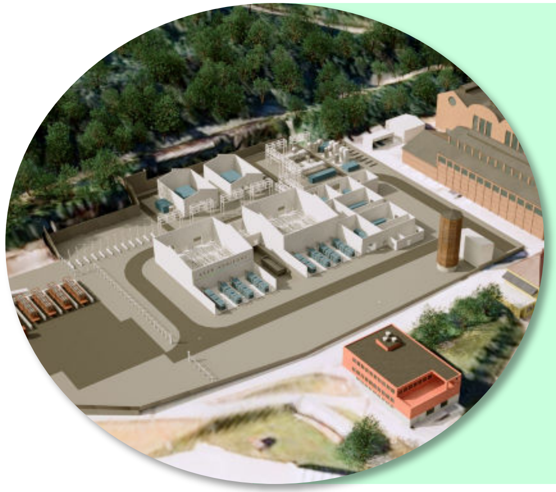
Record clean energy investments amid strong regulatory momentum for renewables, CCUS and hydrogen

- USD 1.8 trillion clean energy investments globally in 2023, renewable capacity additions increased ~50%
- Countries commit to tripling world's installed renewable energy generation capacity by 2030 at COP28
- EU emphasizes central role of CCS to meet climate goals, sets 450 million tonnes p.a. CO2 storage target by 2050



Aker Horizons focusing on three Net-Zero levers

Active owner of industry-leading companies driving decarbonization



Developer of industrial-scale decarbonization projects

Carbon capture

AKER CARBON CAPTURE

Renewable power & transmission

MAINSTREAM RENEWABLE POWER

SUPERNODE™

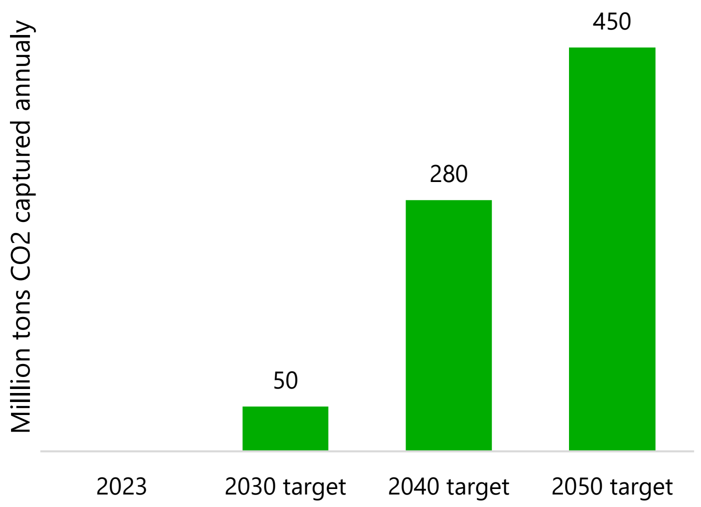
Hydrogen and derivatives

Aker Horizons Asset Development

Record clean energy investments amid strong regulatory momentum for CCUS, renewables and hydrogen

Carbon capture

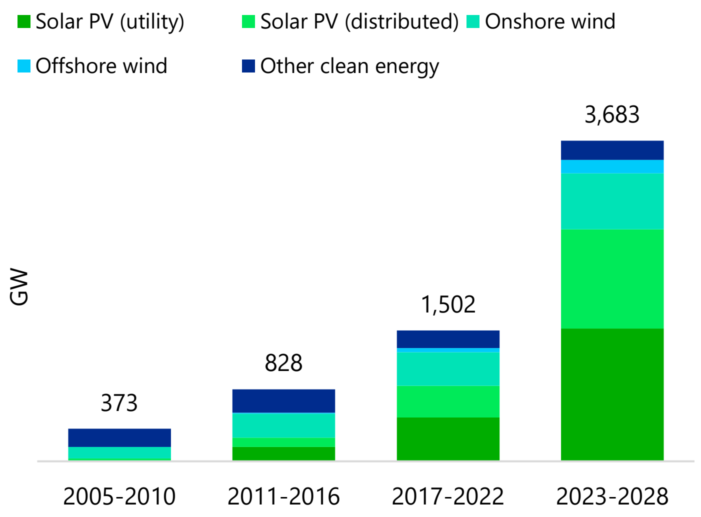
EU annual carbon capture capacity growth[1]



- CCS strategy launched by European Commission emphasizes central role of carbon capture to meet climate goals

Renewable power & transmission

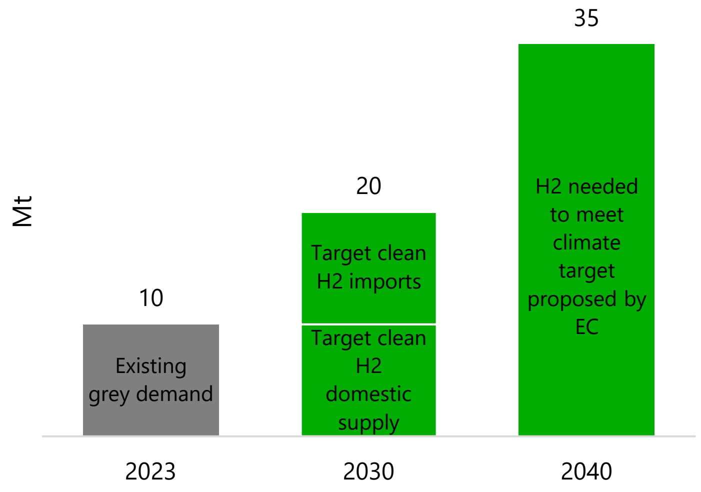
Global renewable capacity growth by technology[2]



- COP28 declaration calls for a tripling of renewable capacity by 2030
- EIB commits EUR 5 billion to support Europe's wind manufacturers, EU to invest EUR 2.3 billion to support energy transition

Hydrogen and derivatives

EU H2 demand[3]



- EU Commission seeks to maximize budget for the EU Innovation Fund until 2028
- Innovation Fund includes funding for EU Hydrogen Bank

Source: Aker Horizons Insights

1. European Commission Industrial Carbon Management Strategy
2. IEA Renewables 2023
3. European Commission Impact Assessment

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Aker Carbon Capture

Aker Carbon Capture

Key commercial developments:

- Hafslund Oslo Celsio CCS: Just Catch™ 400 FEED (incl. framework for EPC phase)
- Process Design Package awarded for Uniper's Grain power station in the UK with the potential to capture over 2 million tonnes of CO_2 per year
- Pre-FEED for European energy company with potential to capture up to 14 million tonnes of CO_2 per year
- MOU signed with MAN Energy Solutions post-Q4 to accelerate CCUS in United States
- Completion of first pilot CCS for Elkem at smelter plant in Rana, Norway. CO_2 capture rates of up to 95%, indicating technical viability of CCS in smelters

Major projects progressing:

- Twence CCU: commissioning ongoing
- Brevik CCS: preparation for second heavy lift campaign ongoing
- Ørsted CCS: groundbreaking ceremony

Financials:

- Strong backlog (NOK 2.6 billion), continued revenue growth (139% YoY)

Hafslund Oslo Celsio FEED contract

- Design capture capacity of 400,000 tonnes CO_2 per year, based on Just Catch™ 400 modular unit
- Follows Celsio's cost reduction initiative for the Klemetsrud CCS project in Oslo
- FEED contract awarded to Aker Carbon Capture and Aker Solutions
- Framework for engineering, procurement, construction, installation and commissioning (EPCIC) contract established
- Celsio targeting final investment decision (FID) in summer 2024
- Funding secured as part of the Longship full carbon capture and storage (CCS) value chain development

Klemetsrud waste-to-energy facility, image: Hafslund Oslo Celsio

MOU signed with MAN Energy to accelerate CCUS in United States

- MOU to jointly pursue opportunities related to CCUS and CO_2 compression in the North American market, leveraging MAN's expertise in compressor technology and system integration, and Aker Carbon Capture's proven amine technology and carbon capture products

- MAN and Aker Carbon Capture currently collaborating on Heidelberg Materials' Brevik CCS project at Norway cement plant

- Steam generated by compressor jointly developed by MAN and Aker Carbon Capture enables reduction of overall steam demand of close to 30% for a Big Catch™ facility

- US market could reach total volume of 200 million tonnes CO_2 captured by 2030

Strong results from world's first CCS pilot at Elkem smelter

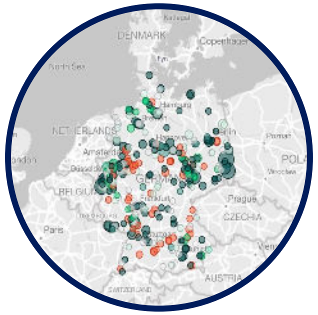
- Completed first pilot for CCS at Elkem plant in Rana, Norway
- Flue gases examined at demanding low CO_2 concentrations. High capture rates of up to 95%, combined with low amine degradation, show technical effectiveness of the technology
- Part of CO_2 Hub Nord, with ~2 million tonnes of capturable CO_2 emissions
- More than 3,000 hours of operations


Image: Benjamin Strøm Bøen / Mo Industripark AS

Continued high commercial activity in Europe and North America

Hafslund Oslo Celsio

- Just Catch™ 400 FEED for waste-to-energy facility
- Targeted emissions of 400,000 tonnes CO_2 per year



Study for TES in Germany

- Just Catch™ study for waste-to-energy facility
- Targeted emissions of 400,000 tonnes CO_2 per year

Study for Limeco, Swiss waste-to-energy player

- Based on Just Catch™
- Planned newbuild waste-to-energy facility with district heating

Uniper Grain Power Station

- Process Design Package at gas-to-power facility
- Targeted emissions of up to 2 million tonnes of CO_2 per year

Study for e-fuel project in Finland

- Based on Just Catch™ 100
- Targeted emissions of 100,000 tonnes CO_2 per year, enabling the initial production of 20 megawatts of e-methane per year

Study for MAN Energy Solutions

- Based on Just Catch™ 100
- Develop a joint power-to-fuel solution

Mainstream Renewable Power

Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- Reorganization of Condor and Huemul portfolios provides a stable financial foundation for Andes Renovables platform (1.0 GW fully operational)
- New financing facility of up to USD 220 million, supported by shareholders
- Organizational review on track, with focus on cost base reduction and prioritization of projects
- South Africa – financial close reached on 97.5 MW solar corporate PPA with Sasol and Air Liquide
- Philippines – Awarded 440 MW onshore wind certificates to explore and develop wind energy resources for two separate projects

175 MW - Tchamma Wind project, Chile

Chile reorganization concluded

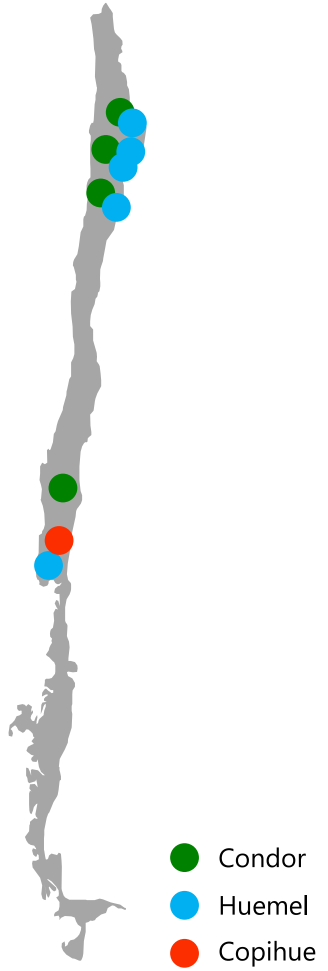
Reorganization plan of Huemul Energía SpA and Condor Energía SpA concluded

- Provides a stable financial foundation to mitigate the prevailing market volatility in Chile until anticipated reform of the regulated market
  - Renegotiated terms for c. EUR 0.9[1] billion project senior debt
  - Deferral period for interest until Q3 2026
  - Deferral of principal payments until 2027 for Condor and 2029 for Huemul
  - EUR 131[1] million debt instrument from Mainstream earning Payment-In-Kind (PIK) interest at 6% and maturing in 2035, on a senior basis to mezzanine debt
  - EUR 136[1] million from interest rate swap termination proceeds used to repay project-level debt and provide liquidity for Condor and Huemul

Mezzanine lender support and restructuring also achieved

- Mezzanine debt for Condor and Huemul, with a principal of EUR 243[1] million, has been re-negotiated and converted to a EUR 91[1] million facility, earning PIK interest and maturity extended from 2025 to 2035
- Existing mezzanine debt related to Copihue will remain with the terms also renegotiated to apply PIK interest and mature in 2035
- Mezzanine lender will hold a 10% minority equity interest in the Andes Renovables platform, while Mainstream retains majority ownership (90%)
- Copihue impairment recognized

Andes – Cash and debt positions	EURm
Cash (restricted)	119
Project Finance debt	918
Mezzanine debt[2]	127
Net interest-bearing debt[3]	926



Note: Subtotals and totals may not equal the sum of the amounts shown due to rounding

1. Converted at USD to EUR exchange rate of 0.905
2. Mezzanine debt nominal value at 31 December 2023 was EUR 127m, and EUR 67m on a carrying value basis
3. Excluding intragroup shareholder loan of USD 145m (c. EUR 131m), of which EUR 50m was drawn by year end 2023

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Andes operational update

Commercial margin improves

Andes commercial margin[1]

- Positive commercial margin continued in Q4 despite a significant increase in curtailments, given the improvements in both market backdrop and operations
- System costs have corrected from highs, but remain elevated, driven in part by a rapid growth in decentralized small-scale[2] solar installations

Alena wind farm

- Return to service of operating turbines continues this week, post tower incident
- Key safety checks have been completed

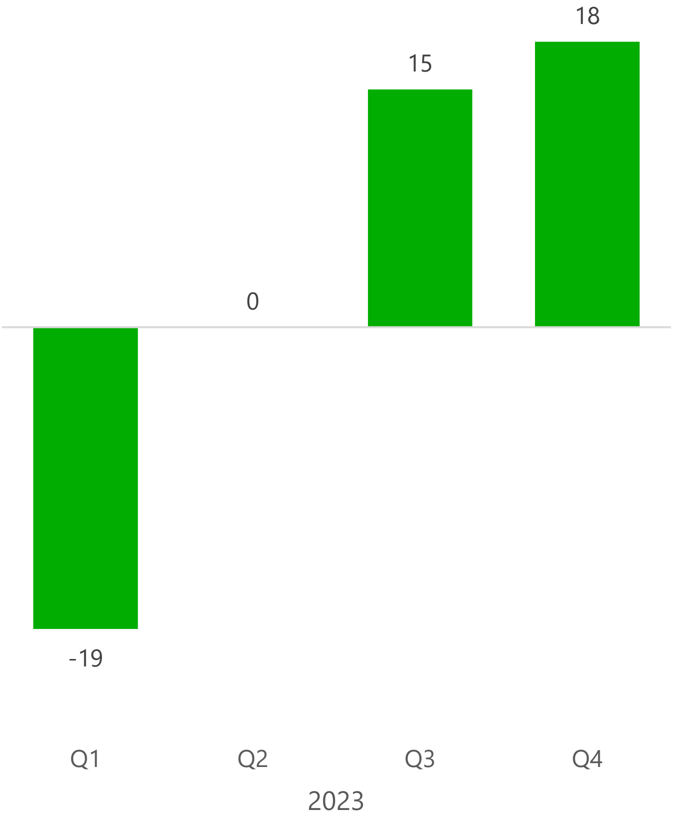
Andes construction

- Expect construction at Ckhúri, part of the Huemul portfolio, to resume shortly with COD maintained for 2025, while Copihue remains paused

Regulation

- Energy Transition Bill, comprising public storage auction, improved tariff revenue allocation and accelerated transmission capacity build-out, in process of review by the Senate, with expected approval later in 2024

Andes commercial margin (EURm)



1. Generation revenue net of system cost and PPA commitment
2. PMGD: Pequeños Medios de Generacion Distribuida (PMGD) or Small Means of Distributed Generation are typically power plants up to a total capacity of 9 MW, that benefit from a stable power price

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Organizational review update

Prioritizing 10 GW of projects

Streamlining operations

Leveraging global developer competencies

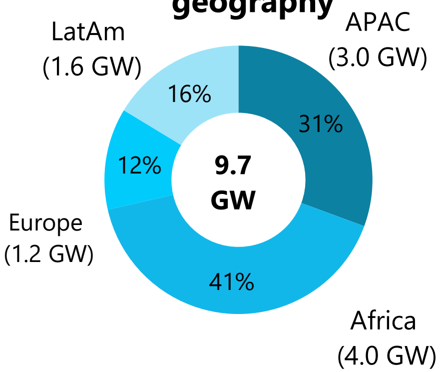
Reducing cost-base by over 30% (>€45m)

Capital recycling

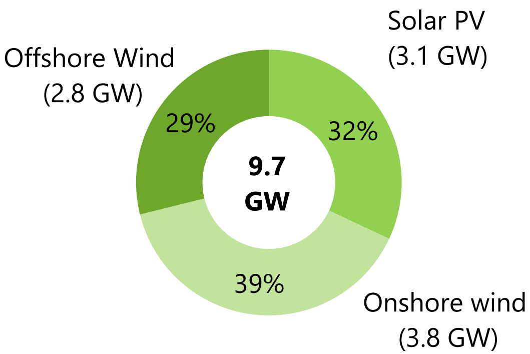
Partnering in core markets

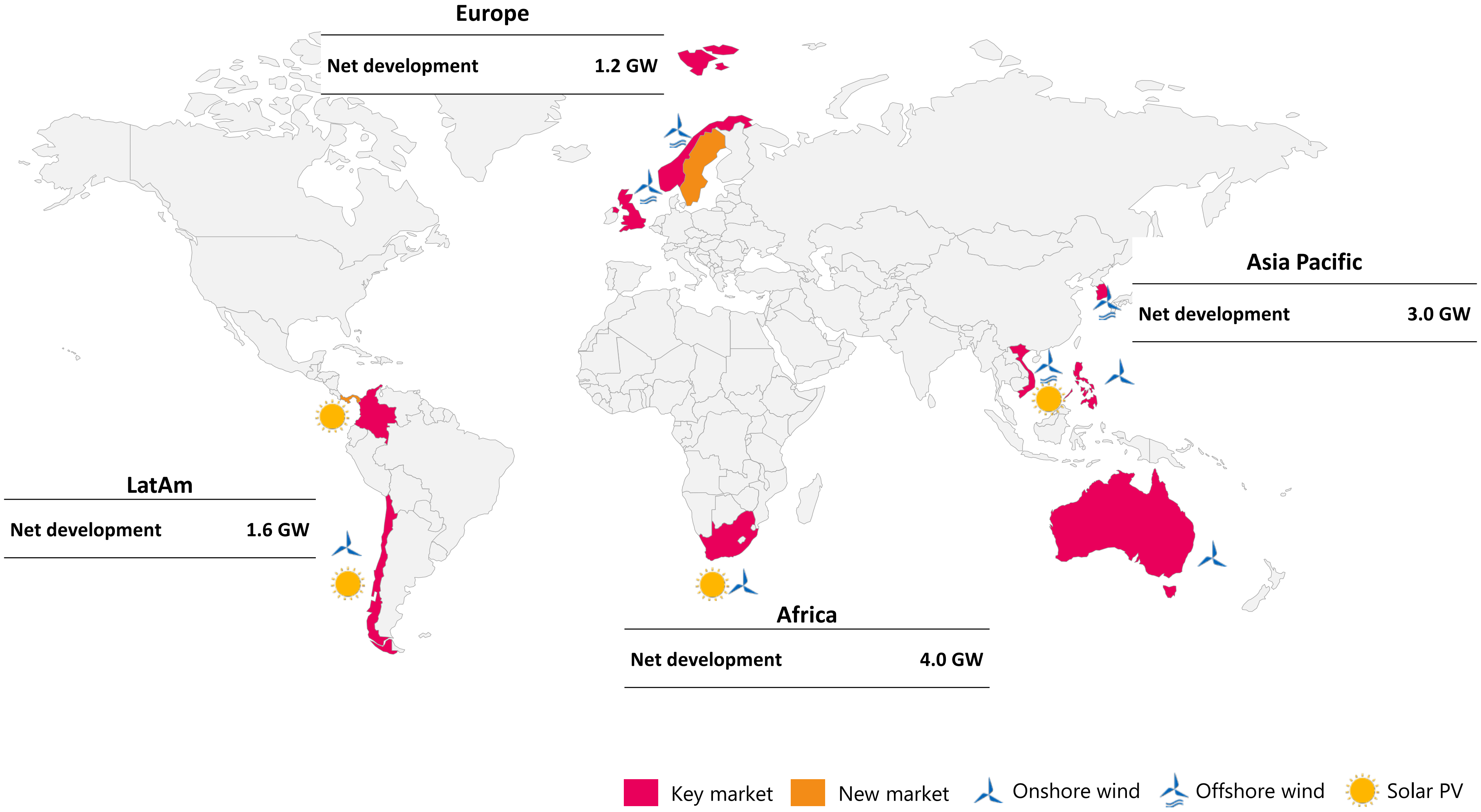
10 GW of priority projects from global development portfolio of 19+ GW

Capacity distribution by geography



Capacity distribution by technology





Note: All figures shown on a net ownership basis at 31 December 2023

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Solar and wind projects in South Africa

Mainstream's presence and track-record in South Africa enables value-added growth

Mainstream pioneering renewable development in Africa since 2009

- Brought 950 MW to financial close and 850MW into operation
- Mainstream divested Lekela, one of the largest pan-African pure renewable platforms of 1 GW, to Infinity Group and Africa Finance Corporation, transaction closed in Q1 2023

Shift from public to private procurement of PPAs in South Africa

- Corporate PPA, 97 MW solar PV project, reached financial close in November 2023
- One of the first large-scale private procurement process in South Africa
- Strong offtake partners, Sasol and Air Liquide

Significant and attractive pipeline

- Current development pipeline of over 10 GW solar and onshore wind, land secured to fully permitted
- Sasol and Air Liquide transaction paves the way for future attractive corporate products to private customers through shorter term and flexible Renewable Energy Supply Agreements (RESAs[1]).

Corporate PPA	
Capacity	*97.5 MW*
PPA	*20 years*
Financial Close	*Nov 2023*
COD	*2025*

1. RESAs - are targeted at a wider band of private customers with lower energy consumption needs or other niche requirements. They work by aggregating multiple customers to multiple utility-scale facilities, wind or solar PV farms. This allows customers to procure anywhere from 5 MW to 50 MW, from a group of generating facilities, achieving many of the same benefits as PPAs, but with more flexible terms such as shorter-term commitments.

Key portfolio updates

- Awarded 440 MW onshore wind certificates to explore and develop wind energy resources for two separate projects
- One of the first international companies to secure onshore wind WESCs[1] as a 100% foreign-owned company
- Targeting to secure further WESCs for our pipeline this year

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- 1.5 GW onshore wind development progressing to lease stage, with first key milestone expected in Q2

- Awaiting outcome of pre-qualification for Sørlige Nordsjø II (bottom-fixed, 1.5 GW) and updated application timeline for Utsira Nord (floating, 3x500 MW)

- Dyning offshore wind farm (2.5 GW floating) and Cirrus offshore wind farm (2 GW bottom-fixed), 50-50 JV projects with our partner Hexicon, are both proceeding to review by the county administration

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- KF Wind finalized Environmental Impact Assessment (EIA) report submitted, with final EIA approval expecting towards year end

1. Wind Energy Service Contracts (WESCs) provides the authorization to explore and develop wind energy resources in a defined area

160 MW - Llanos del Viento Wind project, Chile

Asset Development

Aker Horizons Asset Development

Developing hydrogen-based projects

Highlights

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia nearing completion with FEED phase expected to commence in H2 2024
- Ground and grid connection works completed at Kvandal – site construction ready for Narvik Green Ammonia and other green industries
- Signed new MoU with leading industrial gas player at Rjukan for offtake and equity co-ownership
- Prioritizing portfolio projects in Norway
- The European Commission has confirmed EUR 2.2bn for a second round of auctions under the EU Hydrogen Bank to be launched in the spring of 2024

Photo: Michael Ulriksen

Key developments for first-mover projects

NARVIK

LARGE-SCALE AMMONIA PRODUCTION

Part of Narvik green industrial hub

PROJECT DATA

PRODUCT: Green ammonia

CAPACITY: Up to 600 MW

PARTNERS: Statkraft[1]

PLANNED FID: 2025

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia nearing completion with FEED phase expected to commence in H2 2024
- 430 MW grid capacity secured for Narvik Green Ammonia
- Significant PPA volumes signed
- Offtake LOIs signed for ~3x expected output
- Site and electrical works completed for first 180 MW[2]

RJUKAN

FIRST MOVER GREEN HYDROGEN

PROJECT DATA

PRODUCT: Green hydrogen

CAPACITY: 20-40 MW

PARTNERS: 100% Aker Horizons

- Awarded up to NOK 85 million in grants
- Signed new MoU with leading industrial gas player at Rjukan for offtake and equity co-ownership
- Land agreement and long-term PPA signed
- FEED phase expected to commence in H1 2024

1. Farm-down planned to Statkraft at DG2
2. Related to the first awarded capacity from Statnett of 230 MW

Financials

Portfolio asset values

NOK million

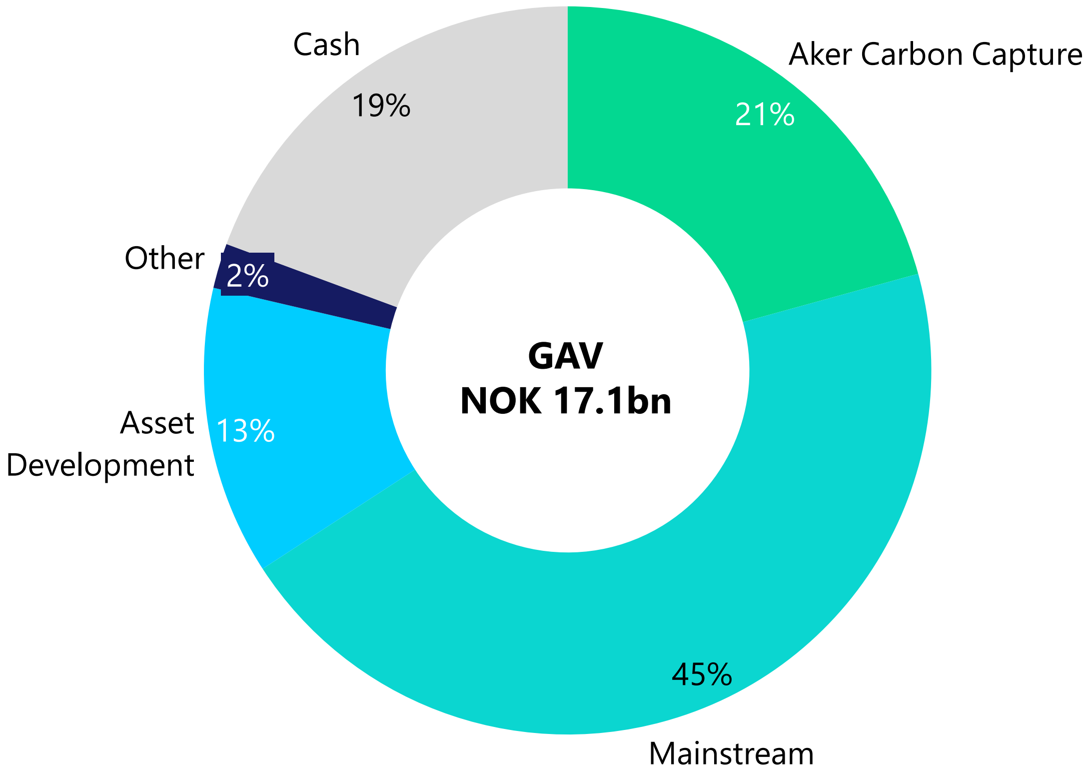
Net asset value[1]

NOK million, 31 December 2023

	AH % ownership	AH value
Aker Carbon Capture	43.3%	3,551
Listed assets		**3,551**
Mainstream	58.4%	7,728
Asset Development	100.0%	2,196
Other		342
Unlisted assets		**10,266**
Cash and IB receivables		3,317
GAV[1]		**17,133**
Liabilities[2]		(6,371)
NAV		**10,762**

Gross asset value distribution

NOK billion, 31 December 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. 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 Q4 2023

NOK million

Income statement	Q4 2023
Operating revenue (net)	18
Operating expenses	(40)
EBITDA	(24)
Value change	588
Net other financial items	(46)
Profit (loss) before tax	**518**

Balance sheet	Q4 2023
Interest-bearing assets	28
Investments[1]	13,684
Current operating assets	104
Cash and cash equivalents	3,317
Assets	**17,133**
Equity	10,762
Interest-bearing debt	6,311
Non-interest bearing debt	60
Equity and liabilities	**17,133**

Cash flow statement	Q4 2023
Cash flow from operating activities	**(50)**
Net payment for investments	(109)
Cash flow from investing activities	**(109)**
Cash flow from financing activities	**-**
Total cash flow in the period	**(159)**
Revaluation of cash and cash equivalents	2
Cash in the beginning of the period	3,474
Cash and cash equivalents 31 Dec 2023	**3,317**

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 and commitments

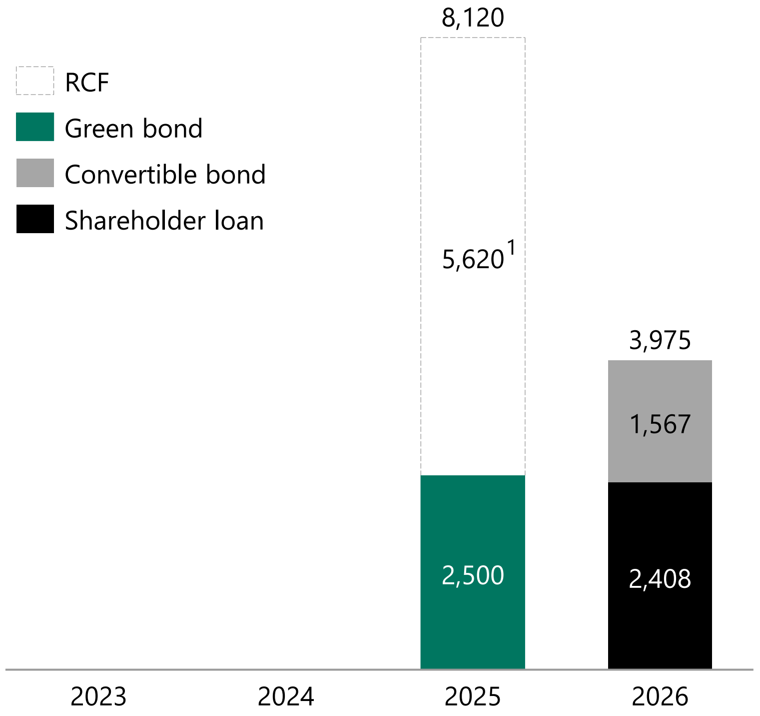
NOK million

Overview of debt financing facilities and commitments

Debt	Total facility incl. PIK	Key terms
Subordinated shareholder loan	NOK 2,408	6.0% coupon per annum, with deferral option against a 1.0% deferral fee
Subordinated convertible bond	NOK 1,567	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share
Senior unsecured green bond	NOK 2,500	3m NIBOR + 325 bps coupon per annum
Revolving credit facility	EUR 500	Accordion option to upsize the facility amount to EUR 600 million. Maturity extended to May 2025. Option for a further 1-year extension
MRP DNB facility commitment	USD 129m	AKH pro-rata share of DNB facility of up to USD 220m

Debt maturities

NOK million incl. PIK as of 31 December 2023



1. EURNOK of 11.2405 per 31 December 2023

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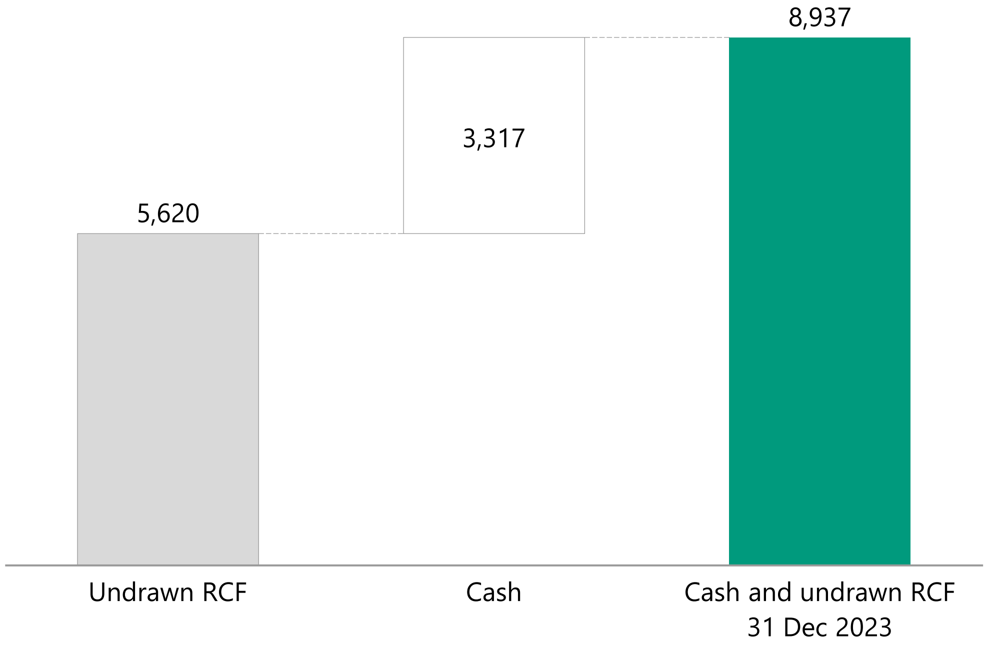
Liquidity and net interest-bearing debt

NOK million

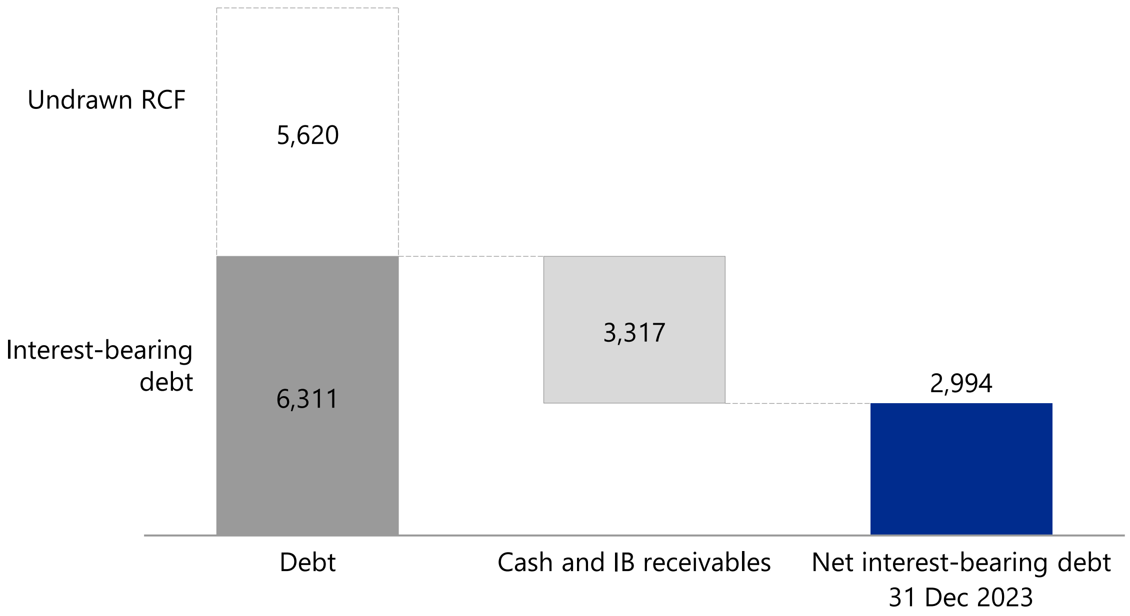
Cash and undrawn RCF as of 31 December 2023

NOK million



Net interest-bearing debt as of 31 December 2023

NOK million



1. EURNOK of 11.2405 per 31 December 2023

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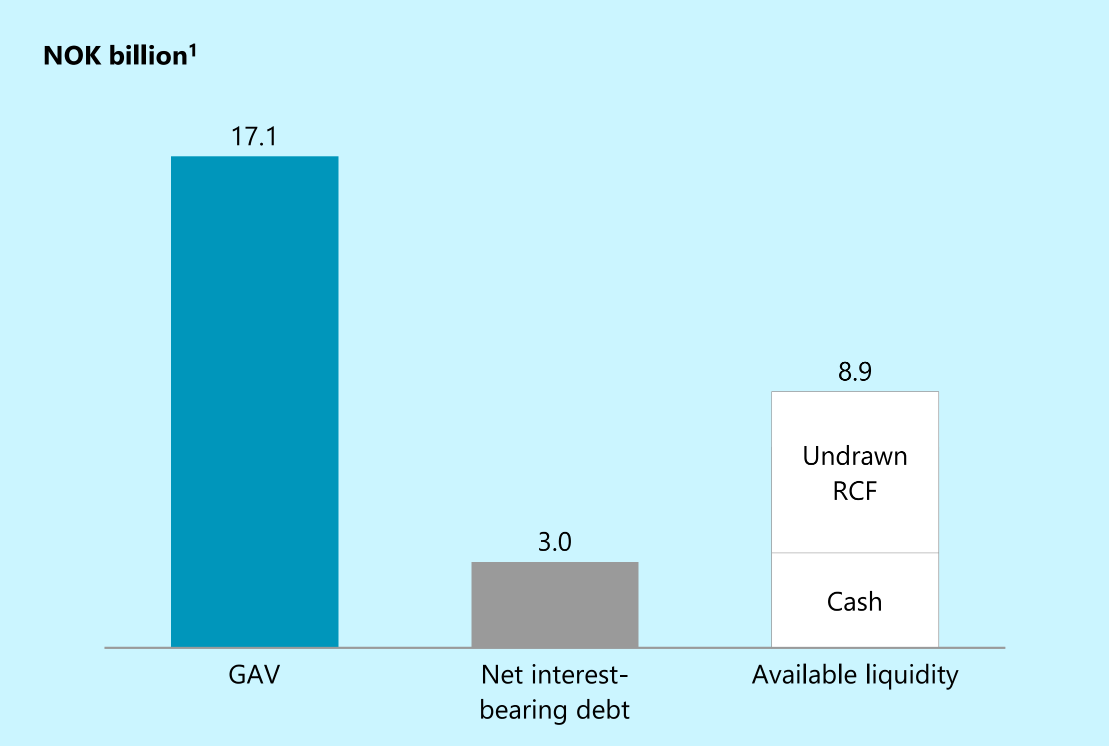
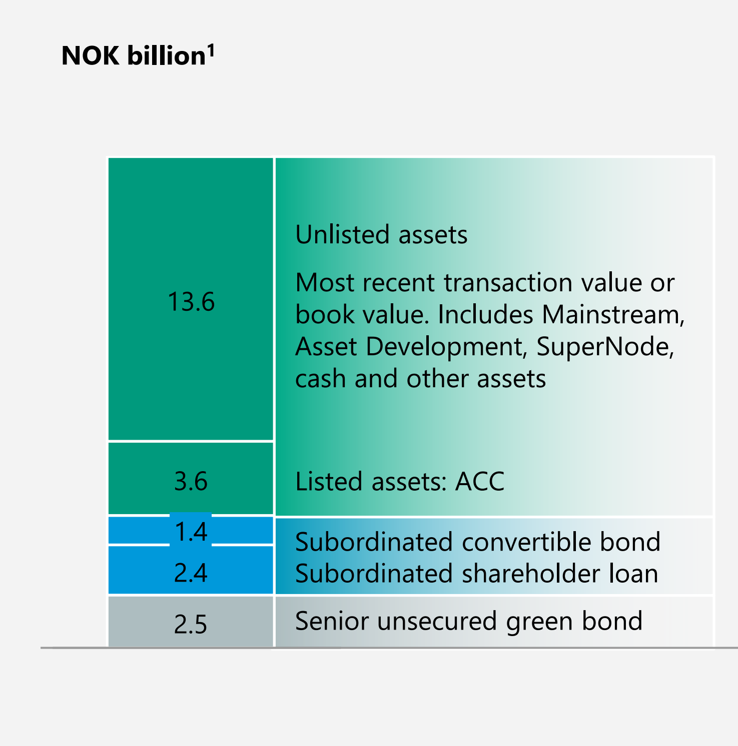
Capital structure at Q4 2023

Key figures



Capital structure



Covenant LTV[2] = -6% (vs. covenant of 50%)

Per 31 December 2023

1. EURNOK of 11.2405 per 31 December 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

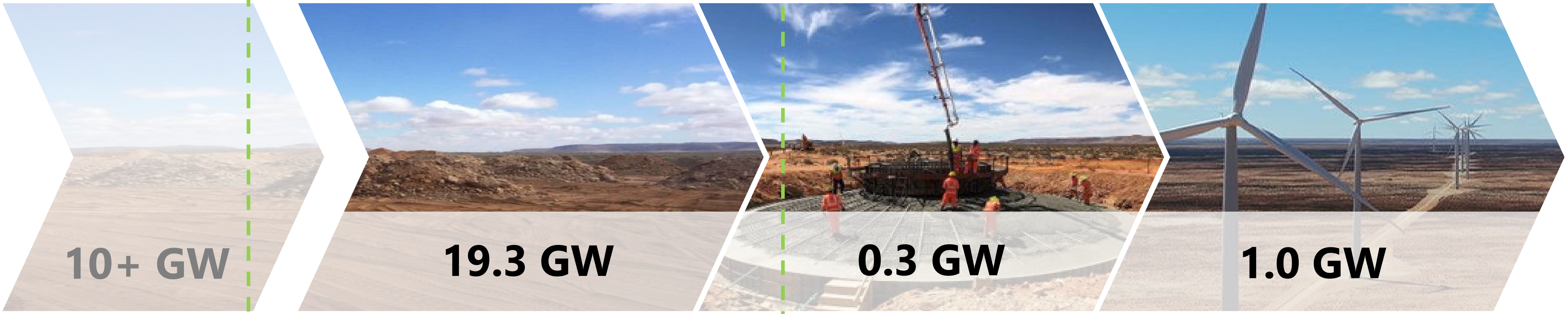
Q&A

20.6 GW net[1] global pipeline

Global portfolio of 31 GW net

Prioritizing 10 GW with greatest near-term value creation potential

Pre-Development | **Development** | **Construction** | **Operational**



Change since Q4 2022

-0.9 GW | **-0.3 GW** | **+0.2 GW**

Project prioritization offsetting increases in ScotWind and early-stage development projects in Australia

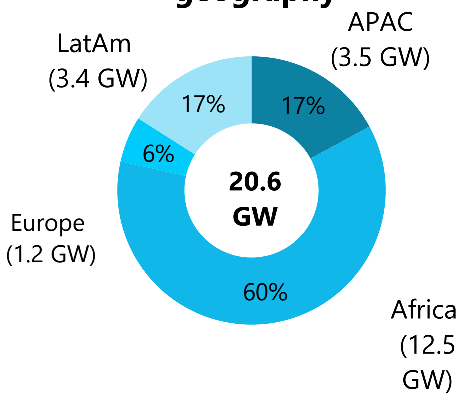
-0.1 GW to recognize Ares equity stake in Andes
+0.3 GW in Andes Renovables projects reached COD

Note: All figures shown at 31 December 2023
1. Net pipeline capacity combining development, construction and operational projects

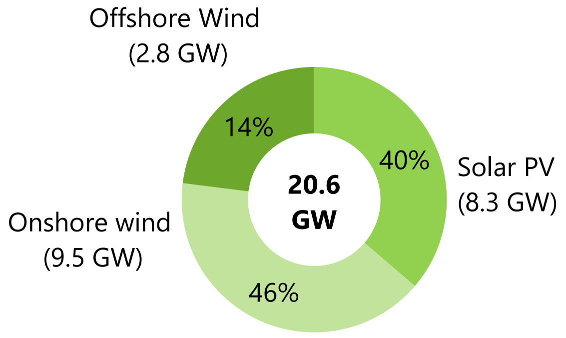
Global pipeline of wind and solar assets

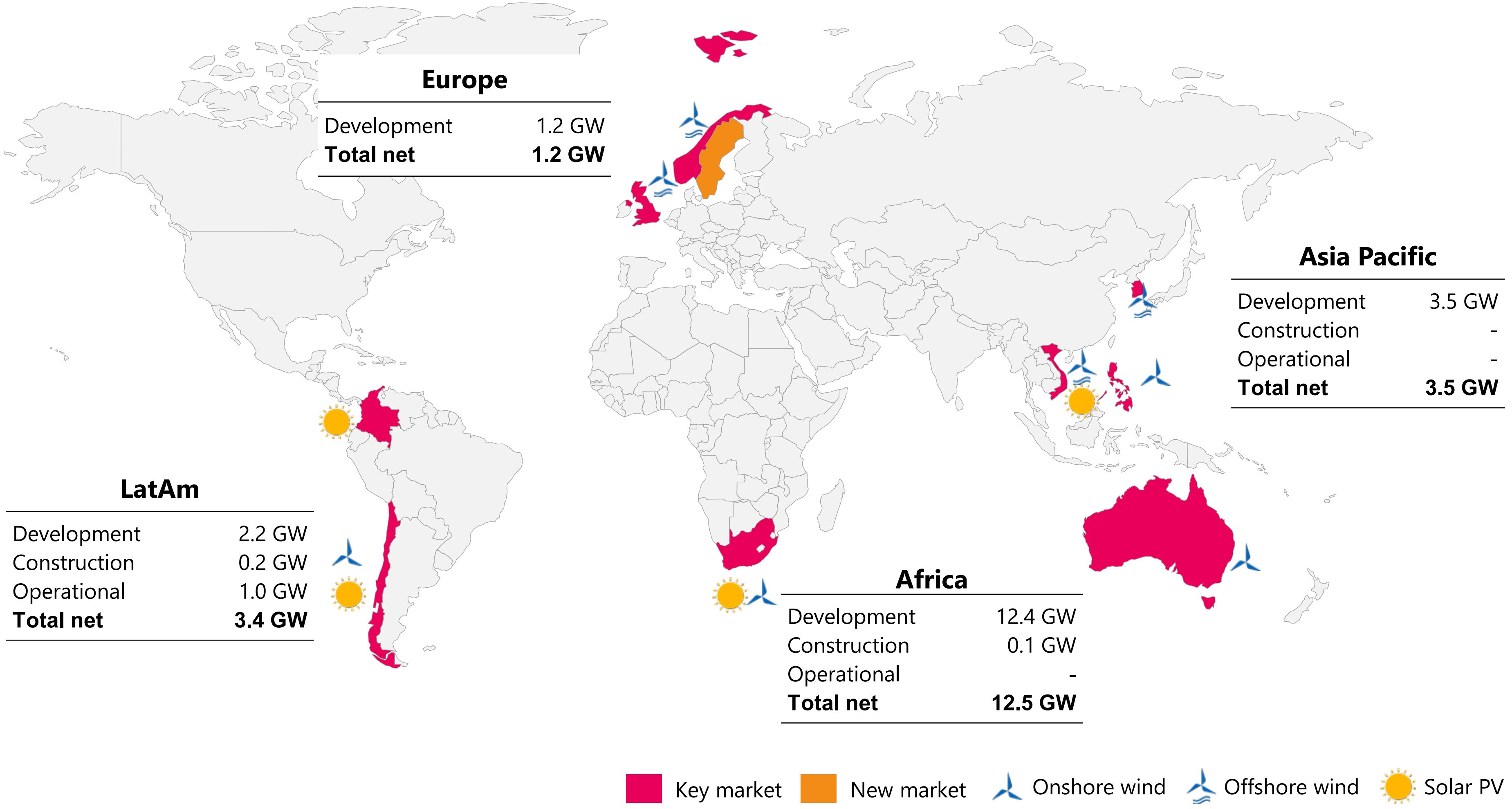
Pipeline reflects assets in development, construction and operational

Capacity distribution by geography



Capacity distribution by technology





Europe

Development	1.2 GW
Total net	**1.2 GW**

LatAm

Development	2.2 GW
Construction	0.2 GW
Operational	1.0 GW
Total net	**3.4 GW**

Africa

Development	12.4 GW
Construction	0.1 GW
Operational	-
Total net	**12.5 GW**

Asia Pacific

Development	3.5 GW
Construction	-
Operational	-
Total net	**3.5 GW**

Note: All figures shown on a net ownership basis at 31 December 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	90%	77.4	291	2019	2021	USD 43	528[1]	20
Rio Escondido	Andes – Condor	Chile	Solar PV	145	90%	130.5	452	2019	2022			
Cerro Tigre	Andes – Condor	Chile	Wind	185	90%	166.5	463	2019	2022	USD 42	462[1]	20
Tchamma	Andes – Condor	Chile	Wind	175	90%	157.5	456	2019	2022	USD 40	440[1]	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	105	90%	94.5	345	2020	2022	USD 39	638[1]	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100	90%	90.0	335	2020	2022			
Puelche Sur	Andes – Huemul	Chile	Wind	156	90%	140.4	472	2020	2023	USD 39	638[1]	20
Llanos del Viento	Andes – Huemul	Chile	Wind	160	90%	144.0	453	2020	2023			
Operational Sub Total				*1,112*		*1,001*						
Construction												
Corporate PPA	South Africa	South Africa	Solar PV	97.5	49%	47.8	270	2023	2025	2025	N/A	N/A
Ckhúri	Andes – Huemul	Chile	Wind	109	90%	98.1	354	2020	2025	N/A[2]	N/A[2]	N/A[2]
Caman	Andes – Copihue	Chile	Wind	148.5	90%	133.7	514	2021	N/A	USD 44[2]	286[1, 2]	20[2]
Construction Sub Total				*355*		*280*						
Total Operational and Construction				**1,467**		**1,280**						
Development												
Late-stage development[3]						*5.7 GW*						
Early-stage development[4]						*13.6 GW*						
Total Development[5]						**19.3 GW**						

Note: All figures shown on a net ownership basis at 31 December 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 from that date.
2. Ckhúri DISCO PPA termination effective 14 July 2023, while Caman PPA has been temporary withdrawn starting 1 June 2023
3. Late-stage development refers to stage 4 & 5 projects, i.e. those at permit application and pre-construction stage
4. Early-stage development refers to stage 2 & 3 projects, i.e. those at land signing and Environmental and Social Impact Assessment (ESIA) stage
5. Total Development refers to projects from stage 2 (land signing) through to stage 5 (pre-construction)

Mainstream Financial Information

Mainstream accounts[5]

EURm	**2022**	**Q1 2023**	**Q2 2023** [2]	**Q3 2023**	**Q4 2023**	**2023**
Revenue	155	44	45	46	44	178
EBITDA[1]	(172)	(48)	(30)	(18)	(42)	(138)
EBIT[1]	(637)	(62)	(448)	(31)	(146)	(687)
Net profit	(556)	(46)	(440)	(65)	9	(542)
Total assets	2,949	2,837	2,322	2,215	1,870	1,870
Cash	512	411	549	413	224	224
Equity	1,345	1,243	800	729	670	670
Liabilities	1,604	1,594	1,522	1,486	1,199	1,199
Net debt [4]	806	867	740	854	760	760

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. The positive trend from Q2 has continued in H2, mainly owing to certain PPA suspensions and terminations and decreased spot prices. Commercial margin[3] in Q4 was EUR 18 million.
- Write down of development costs and receivables of EUR 27m recognized in Q4 EBITDA.
- Impairments of EUR 91 million recognized in Q4 related to the full write down of the Copihue portfolio, part of the Andes platform.
- Debt restructuring concluded in Q4 resulting in accounting gains of EUR 177 million on the Mezzanine Finance and EUR 132 million on interest rate swaps.
- Restructuring advisor costs for Q4 total EUR 20 million and previously capitalized costs on the Project Finance debt of EUR 38 million were expensed in Q4.
- The Andes portfolio in Chile is the largest component of total assets at over EUR 1.4 billion, with the balance split across property, plant and equipment, cash and receivables

1. Restructuring advisor costs for 2023 included in financial items, previous quarters are restated
2. Restatement of EUR 5 million from Revenue to Other income
3. Generation revenue net of system cost and PPA commitment
4. Net debt reflects borrowings at carrying values
5. Preliminary unaudited accounts

Key developments for other portfolio projects

BERLEVÅG

GREEN AMMONIA TO DECARBONIZE THE ARCTIC

PROJECT DATA

PRODUCT: Green ammonia

CAPACITY: 200 MW

PARTNERS: Varanger Kraft (Grieg)

- Allocated 120 MW grid connection when new 420kv line to Seidafjellet is completed
- Opportunities for a phased development being evaluated
- Close dialogue with Statnett, exploring current grid connection opportunities and system optimization

AUKRA

LARGE-SCALE BLUE HYDROGEN

PROJECT DATA

PRODUCT: Blue hydrogen

CAPACITY: 2,500 MW

PARTNERS: Shell, CapeOmega

- Maturing project towards DG1
- Technical feasibility of the Norway to Germany hydrogen pipeline completed (by Gassco)
- Norway and Germany set up a joint task force to follow up development of hydrogen pipeline
- Early market engagement for the blue H2 plant (technology and EPC) on-going

Aker Horizons Asset Development financial information

AAD proforma accounts[1,2]

NOKm	***2022***	***Q1 2023***	***Q2 2023***	***Q3 2023***	***Q4 2023***	***2023***
Revenue	9	14	-	-	2	17
EBITDA	(335)	(57)	(63)	(45)	(58)	(223)
EBIT	(338)	(58)	(64)	(45)	(59)	(226)
Net profit	(362)	(67)	(82)	(49)	(94)	(293)
Total assets	776	892	933	942	959	959
Cash	167	215	187	121	93	93
Equity	462	660	717	727	695	695
Liabilities	314	232	216	215	263	263
Net cash and IB receivables	101	152	136	69	41	41

Highlights

- Income statement reflective of the key activities in the period
  - Continuing to mature the projects in the pipeline
  - Establishing partnerships on key assets
- Project 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 projects
- Assets of NOK 959 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 263 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
2. Preliminary unaudited accounts

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

SUSTAINABLE DEVELOPMENT GOALS

CDP DISCLOSURE INSIGHT ACTION

WE SUPPORT UN GLOBAL COMPACT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

EU TAXONOMY

RACE TO ZERO

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