

# AKER HORIZONS

---

First-quarter results 2024

30 April 2024



# Main developments

## **Aker Carbon Capture agreed to form joint venture with SLB and recording strong order intake**

- Agreement to form joint venture with SLB, closing expected during Q2
- Continued high activity and demand for pre-FEED, FEED and studies
- Continued revenue growth (97% YoY), mainly driven by ongoing Big Catch™ and Just Catch™ projects

## **Mainstream executing on near-term pipeline**

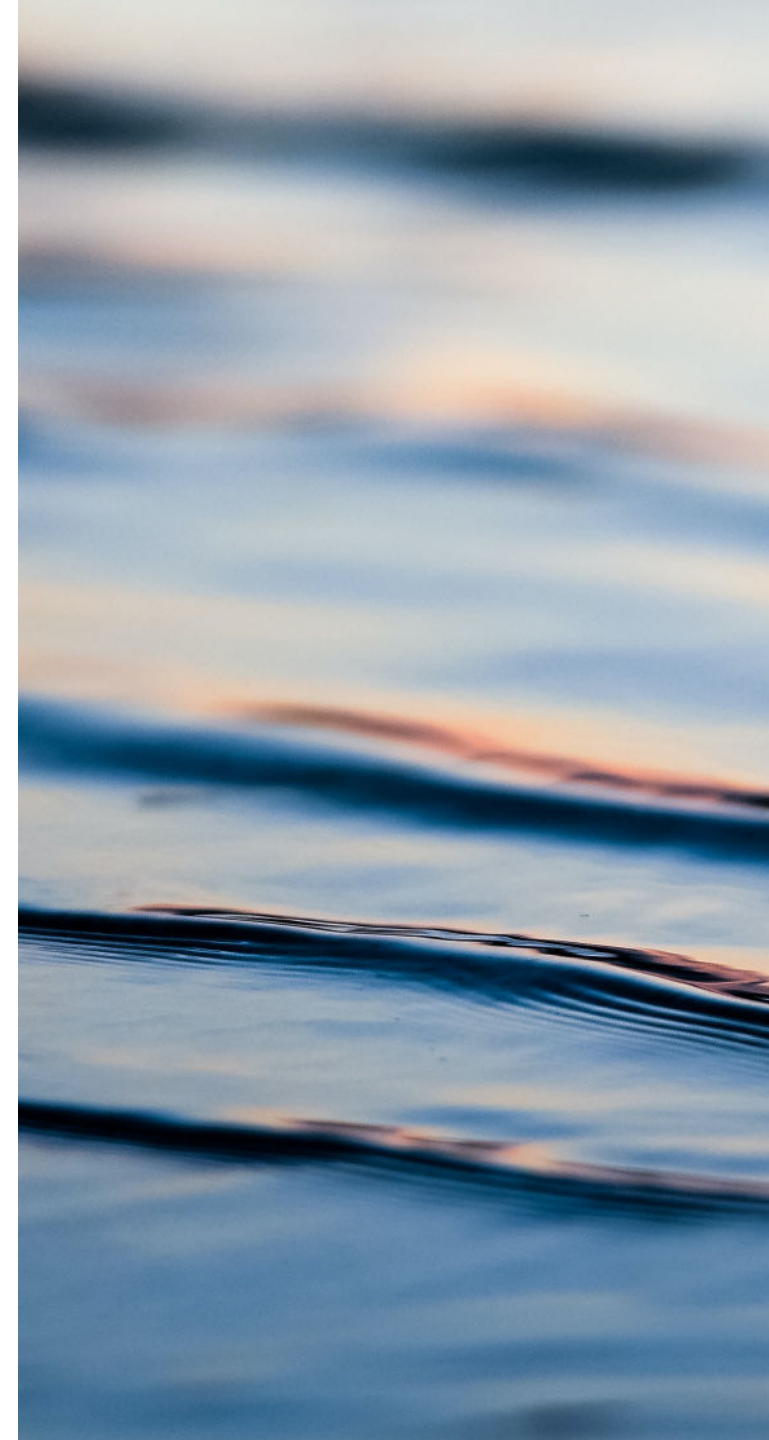
- Andes Renovables platform continues to deliver positive commercial margin
- Chile - Ckhúri 109 MW onshore wind project construction resuming in Q2
- S. Africa – new 50 MW private PPA project expected to reach financial close in Q2

## **Pre-FEED completed and exploring power-intensive growth industries for sites in Northern Norway**

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia completed
- Submitted application to EU Innovation Fund for support for Narvik Green Ammonia
- Signed MoU with industrial player to explore feasibility for battery material production on two sites

## **Improved outlook for carbon capture, solar PV and hydrogen value chains**

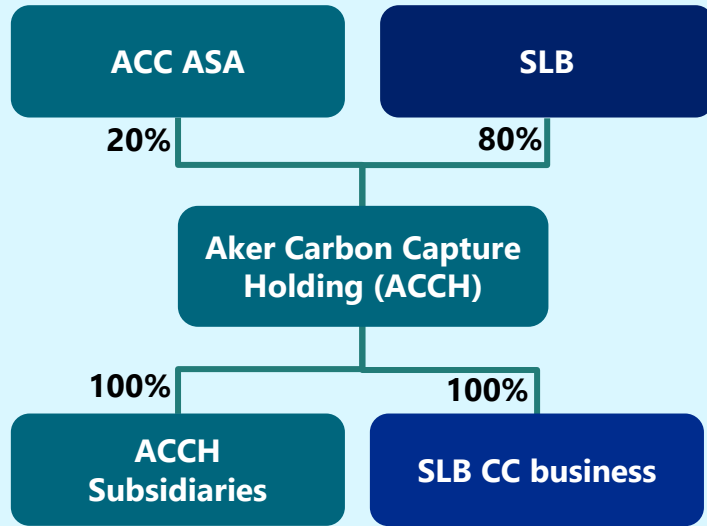
- Storage announcements outstripping capture announcements for 2030
- Active and announced polysilicon and module capacity for 2024 at more than 3x Solar PV additions in 2023
- Significant available electrolyzer stack assembly capacity driven by China



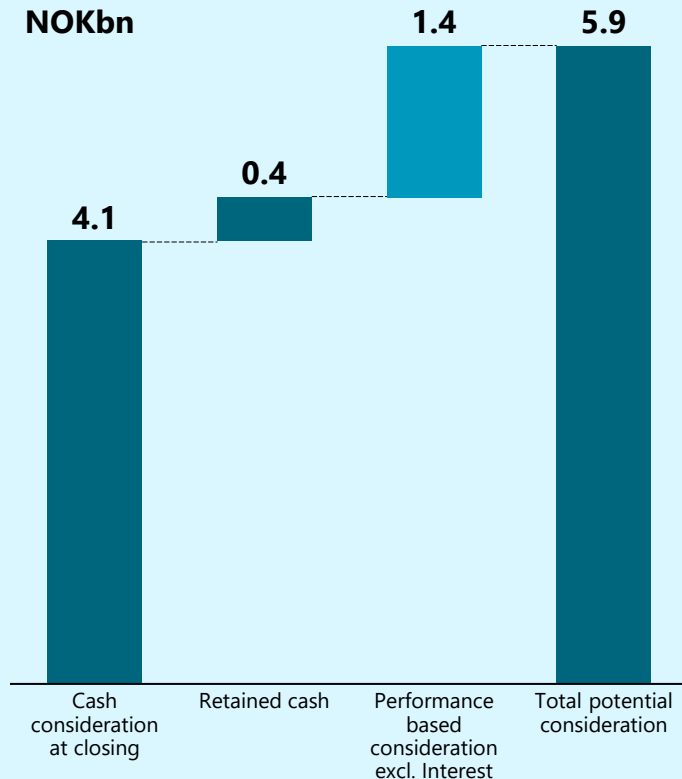
# Aker Carbon Capture forming carbon capture JV with SLB

## 80/20 JV with SLB

- ACC retains 20% ownership in JV
- Accelerating technology development
- Bringing solutions to market faster and more economically



## Up to NOK 5.9<sup>1</sup>bn in consideration for 80% ownership in ACCH and retained cash



## Key deal terms

- SLB carbon capture business will be combined with ACCH
- ACCH will receive balance of cash above NOK 0.4bn from ACC ASA
- SLB will fund the business plan and working capital fluctuations during the lock-up period and the USD 50 million purchase of SLB's carbon capture business
- Three year lock-up period
- Exit mechanics after lock-up:
  - ACC ASA put option for 20% JV share at fair market value (FMV) with a floor at NOK 1bn
  - SLB call option for 20% JV share at FMV and a cap of NOK 2.5bn
- Closing expected during Q2

1. Nominal cash amounts. Performance based consideration not adjusted for interest

# Aker Carbon Capture forming carbon capture JV with SLB



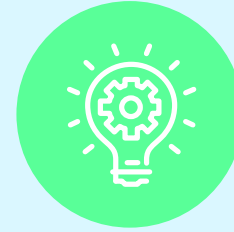
## Reaching Net Zero

- Combining Aker Carbon Capture and SLB's respective carbon capture businesses
- Supporting accelerated industrial decarbonization at scale



## Strong partnership

- Complementary technology portfolios
- Leading process design expertise
- Established project delivery platform



## Technology and Innovation

- Leveraging the Aker Carbon Capture product offering
- SLB's new technology developments and industrialization capability
- A vehicle for accelerating the introduction of early-stage technologies

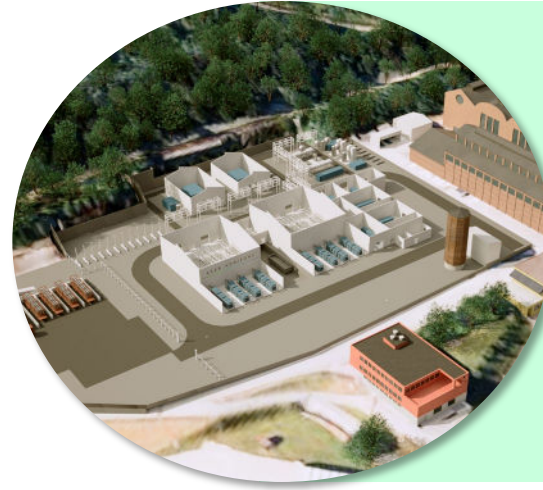


## Long-term value creation

- The combined business will create a diversified, global carbon capture player
- Positioned to profitably scale faster, to the benefit of customers, employees and shareholders

# Aker Horizons focusing on three Net-Zero levers

Active owner of industry-leading companies driving decarbonization



Developer of industrial-scale decarbonization projects

## ***Carbon capture***



## ***Renewable power & transmission***



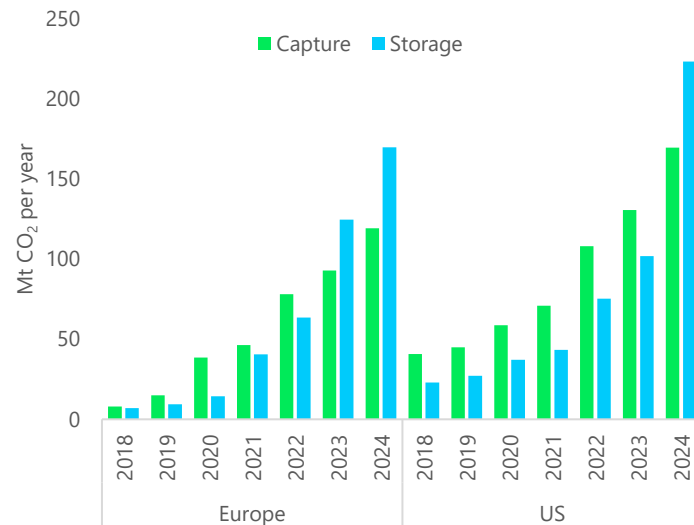
## ***Hydrogen and derivatives***



# Improved outlook for carbon capture, solar PV and hydrogen value chains

## Carbon capture and storage

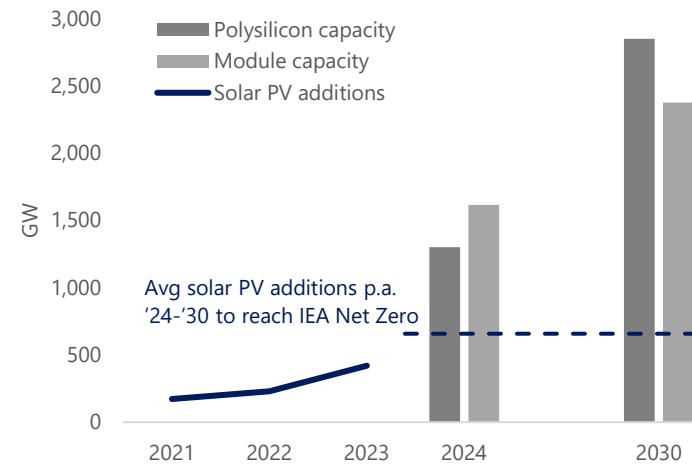
Announced CO<sub>2</sub> capture and storage capacity for 2030 in Europe and US, 2018-2024<sup>1</sup>



- Storage announcements outstripping capture announcements for 2030, bringing capture and storage capacity announcements to 430 Mt and 620 Mt in 2030 globally, respectively
- Boosted by IRA in US and policy push in Europe

## Renewable power & transmission

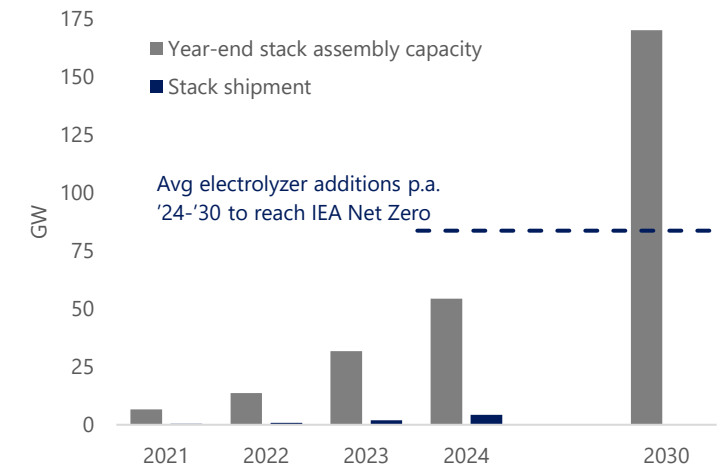
Active and announced polysilicon and module capacity and solar PV additions p.a.<sup>2</sup>



- Robust supply chain ready to meet significant increase in solar PV additions globally
- China's rapid expansion of manufacturing resulted in a 50% reduction in PV module costs since YE '22 despite 80%+ growth in Solar PV additions YoY

## Hydrogen and derivatives

Active and announced electrolyzer manufacturing capacity vs stack shipment p.a.<sup>3</sup>



- ~7x 2023-year-end annual capacity for electrolyzer manufacturing versus expected 2024 stack shipment
- Global installed electrolyzer capacity exceeded 1 GW, marking an historic milestone, reaching about 1.3 GW in 2023

# Aker Carbon Capture

The image features a scenic landscape of rolling hills under a warm, golden sky, likely during sunset or sunrise. A semi-transparent dark grey rectangular box is positioned on the left side of the image, containing the text 'Aker Carbon Capture' in a bold, white, sans-serif font. The hills in the foreground are dark and silhouetted, while the background shows layers of hills fading into the distance under a bright, hazy sky.

---

# Aker Carbon Capture

Pure-play carbon capture company

## Strategic development:

- Agreement to form Joint Venture with SLB

## Market:

- Continued high activity and demand for pre-FEED, FEED and studies
- Working closely with multiple opportunities in the North American market:
  - First US mobile test unit campaign awarded for pulp & paper industry
  - Strategic alliance established with CO280
  - MoU agreement targeting carbon removal signed with CO280 and Microsoft

## Projects:

- Twence CCU: hot commissioning ongoing
- Brevik CCS: second heavy lift campaign completed ahead of schedule
- Ørsted CCS: groundwork started on both sites

## Financials:

- Strong backlog (NOK 2.3 billion), continued revenue growth (97% YoY)





# Rapid progress in North American market



## Mobile Test Unit campaign

- Enabling the full-scale implementation of multiple Just Catch™ 400 modular capture facilities with permanent storage, and the creation of carbon removal credits



## Strategic alliance with CO280

- Development of large-scale Carbon Dioxide Removal (CDR) projects
- Point source carbon capture plants for pulp and paper mills, ambition to deploy modularized Just Catch™ series



## MoU agreement with CO280 and Microsoft

- Explore opportunities for scaling the full physical and digital value chain of carbon removal in the US and Canada
- Aims to create a scalable model to deploy large-scale projects quickly to meet global net zero targets

# Continued high commercial activity in Europe



## Pre-FEED for Statkraft in Norway

- Just Catch™ FEED for waste-to-energy facility in Heimdal
- Targeted emissions of 220,000 tonnes CO<sub>2</sub> per year



## Study and test campaign for WACKER

- Eight-months test campaign at WACKER's metallurgical-grade silicon production at the Holla plant in Kyrksæterøra, Norway



## Study for Nordbex in Sweden

- Just Catch™ study for electric power generation facility
- Targeted emissions of 200,000 tonnes CO<sub>2</sub> per year



## Study for waste-to-energy plants in Northern Europe

- Four initial plants based on Just Catch™ units
- Integrating carbon capture at multiple biomass and waste-to-energy facilities

# Mainstream Renewable Power

The image features a scenic view of rolling hills and mountains under a warm, golden sky, likely during sunrise or sunset. A semi-transparent dark grey rectangular box is positioned horizontally across the upper middle of the image, containing the title text in white. The background shows layers of hills receding into the distance, with some small lights visible in the valleys.

# Mainstream Renewable Power

Leading pure-play renewable energy company

## Highlights

- Andes Renovables platform (1.0 GW fully operational) continues to deliver positive commercial margin
- Chile - Ckhúri 109 MW onshore wind project construction resuming in Q2
- South Africa – Construction started for corporate PPA project
- South Africa – 50 MW private PPA expected to reach financial close in Q2
- Philippines – Camarines Sur on-track to start preliminary construction works
- Sweden – Mareld offshore wind farm in final review stage
- Organizational review and cost base reductions beginning to show positive effects, down over 30% YoY



175 MW - Tchamma Wind project, Chile

# Andes operational update

Positive commercial margin continues

## Andes commercial margin<sup>1</sup>

- Positive commercial margin continued in Q1 despite further growth in curtailments, given improvements in market backdrop
- Margin impact from Alena wind farm tower incident estimated<sup>2</sup> at circa EUR 2m pre insurance reimbursement
- Entering winter months in Chile, curtailments may be reduced somewhat due to lower solar radiation

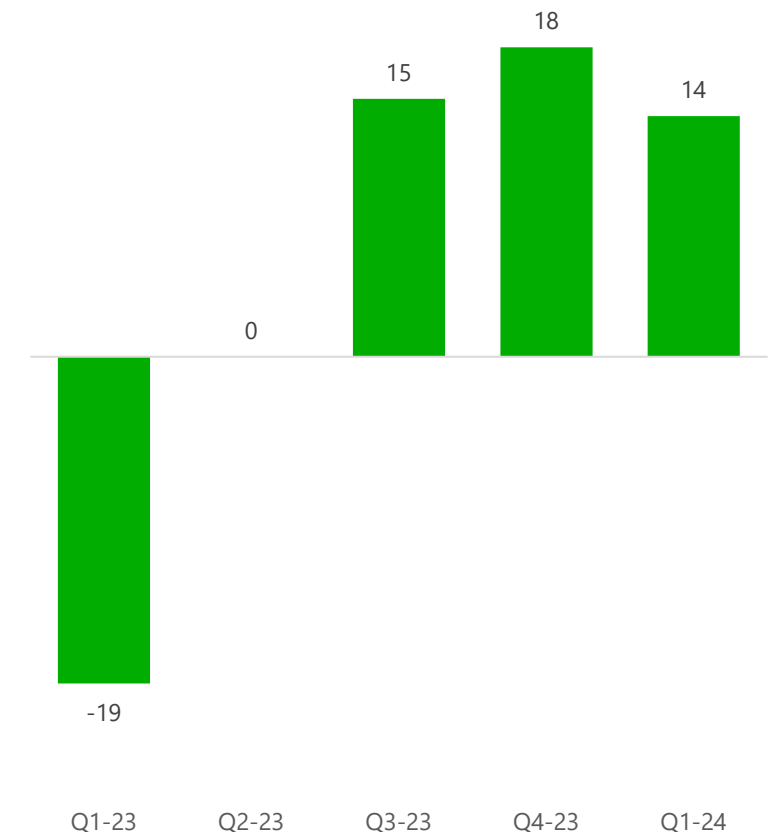
## Ckhúri construction

- Construction on Ckhúri's overhead line resuming in Q2, with main windfarm site expected to resume construction in H2
- COD target of 2025 maintained, with optionality given PPA was terminated in 2023

## Regulation

- Energy Transition Bill, comprising public storage auction, improved tariff revenue allocation and accelerated transmission capacity build-out, was declared "Under Extreme Urgency" in March. The bill must now be shared with the respective Chamber, with approval expected later in 2024

## Andes commercial margin (EURm)



1. Generation revenue net of system cost and PPA commitment

2. Includes Alena and Puelche Sur margin and estimated loss of capacity revenues due to tower incident, excluding insurance

# Key portfolio updates



- 97.5 MW solar corporate PPA with Sasol and Air Liquide has started construction
- New 50 MW private PPA, based on shorter term and flexible Renewable Energy Supply Agreements (RESAs<sup>1</sup>), expected to reach financial close in Q2



- Camarines Sur onshore wind, 50 MW project in partnership with AboitizPower, is on-track to start preliminary construction works in the coming months
- 20-year offtake contract awarded from Philippines' Green Energy Auction Program



- Application timeline for Utsira Nord (floating, 3x500 MW) has been delayed to 2025 pending ESA consultation this year.



- Mareld offshore (2.5 GW floating, 50-50 JV with Hexicon) is in final review stage with the county administration and Geological Survey of Sweden (SGU) before recommendations are sent to government










97.5 MW solar PV Corporate PPA, South Africa

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.

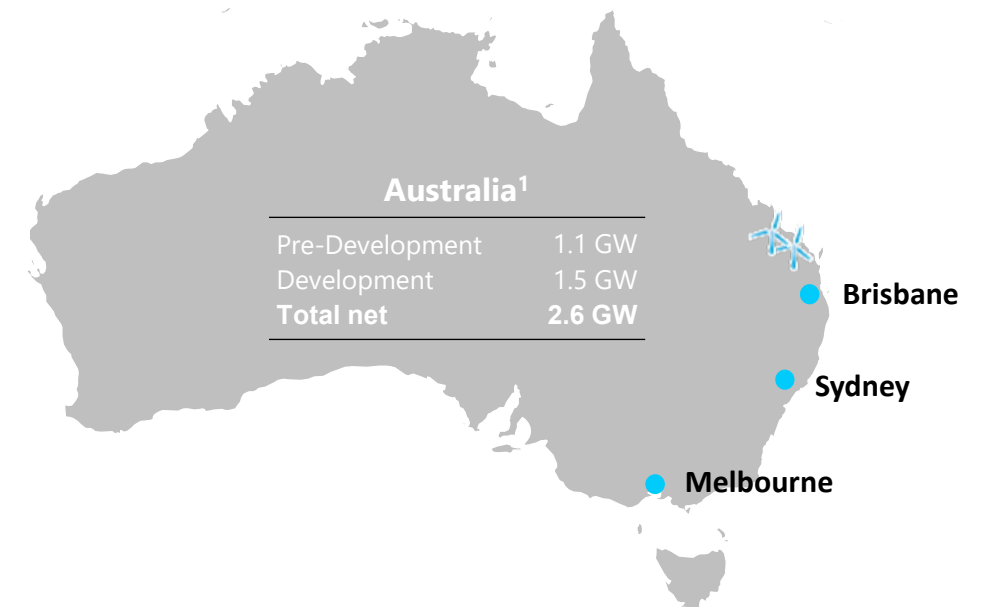
# Australia

Growing renewable opportunity for Mainstream driven by supportive policies

## Compelling market fundamentals

	<ul style="list-style-type: none"><li>• Attractive OECD market with well-established regulatory environment and stable macroeconomic environment</li></ul>
	<ul style="list-style-type: none"><li>• AAA credit rating from (S&amp;P), (Moody's) and (Fitch)</li></ul>
	<ul style="list-style-type: none"><li>• Renewable energy target of 82% by 2030, supported by individual state targets and road maps</li></ul>
	<ul style="list-style-type: none"><li>• Federal level Capacity Investment Scheme (CIS) to encourage new investment in renewable capacity, targeting 23 GW</li></ul>
	<ul style="list-style-type: none"><li>• Phasing out ageing fleet of coal-fired power stations by 2040</li></ul>
	<ul style="list-style-type: none"><li>• AUD 20 billion government investment program for transmission line upgrades and construction</li></ul>
	<ul style="list-style-type: none"><li>• Abundant wind and solar resources, potential generation of about 500x the demand in the National Electricity Market</li></ul>

## Mainstream's growing pipeline



1. Net ownership of projects both in pre-development (stage 1) and development (stage 2-5), 31 March 2024

# Asset Development

The image features a wide-angle landscape of rolling hills and valleys under a soft, golden sky, likely during the 'blue hour' of sunset or sunrise. The foreground and middle ground are dominated by dark, silhouetted hills, with some distant lights visible in the valleys. A semi-transparent dark grey rectangular box is positioned horizontally across the upper third of the image, serving as a background for the white text.



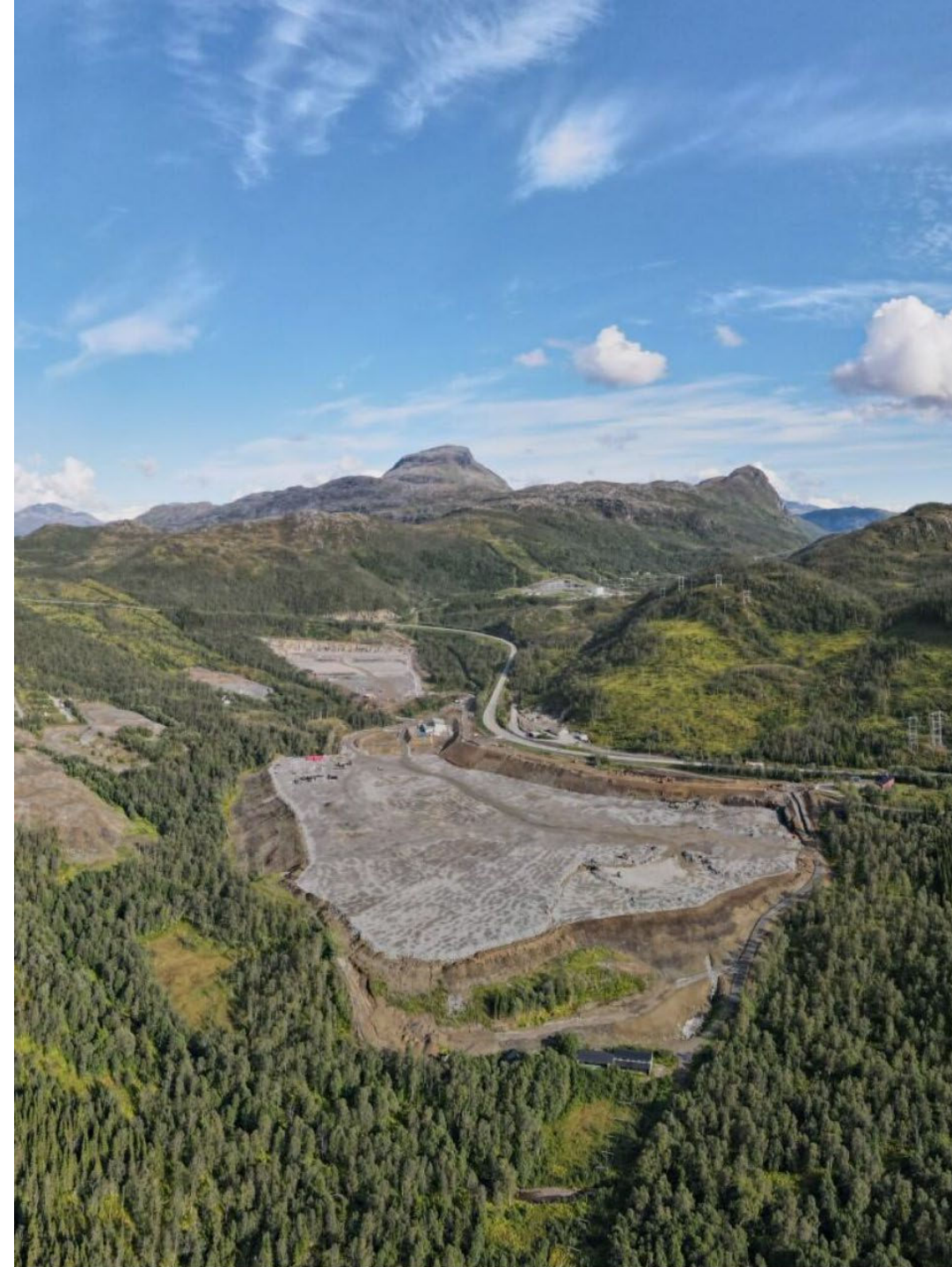
---

# Aker Horizons Asset Development

Developing hydrogen-based projects

## Highlights

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia completed with FEED expected to commence in H2 2024
- Submitted application to EU Innovation Fund for support for Narvik Green Ammonia
- Site Kvandal connected with 230 MW grid capacity, ready-to-build for energy intensive industries
- Signed MoU with industrial player to explore feasibility for battery material production on two sites



# Key developments for first-mover projects

## NARVIK *LARGE-SCALE AMMONIA PRODUCTION* *Part of Narvik green industrial hub*



### PROJECT DATA

**PRODUCT:** Green ammonia

**CAPACITY:** 430 MW

**PARTNERS:** Statkraft<sup>1</sup>

**PLANNED FID:** 2025

- Joint pre-FEED study with Statkraft for Narvik Green Ammonia completed with FEED expected to commence in H2 2024
- ITT packages for FEED and EPC submitted to shortlisted suppliers, strong interest seen in the market
- 430 MW grid capacity secured for Narvik Green Ammonia, significant PPA volumes signed
- Offtake LOIs signed for ~3x expected output
- Zoning Application submitted to Narvik Municipality for processing
- Site and electrical works completed for first 180 MW<sup>2</sup>

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

## 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
- Maturing MoU toward firm partnership agreement 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
- Rjukan project expected to be well positioned for upcoming second round of Maritime Hydrogen Clusters from Enova

# Powered Land – 80 / 20 owned JV with regional utility company Nordkraft

## Attractive industrial sites...

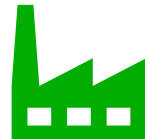
- Eight sites located in Northern Norway
- Strategically located close to the 420 kv central grid
- Proximity to air, rail, road and port infrastructure
- Large scale plots zoned for power intensive industries
- Access to abundant renewable baseload power

## ...well positioned to capitalize on energy intensive growth industries

Green molecules



Process industry



Data center



## Update

- Site Kvandal connected with 230 MW grid capacity, ready-to-build for energy intensive industries
- Signed MoU with industrial player to explore feasibility for battery raw material production on two sites

Sites located in Northern Norway



# Financials

The image features a scenic landscape of rolling hills and valleys under a warm, golden sky, likely during sunset or sunrise. A semi-transparent dark grey rectangular box is positioned on the left side of the image, containing the word "Financials" in a bold, white, sans-serif font. The background shows multiple layers of hills, with some distant lights visible in the valleys, creating a sense of depth and tranquility.

# Portfolio asset values

NOK million

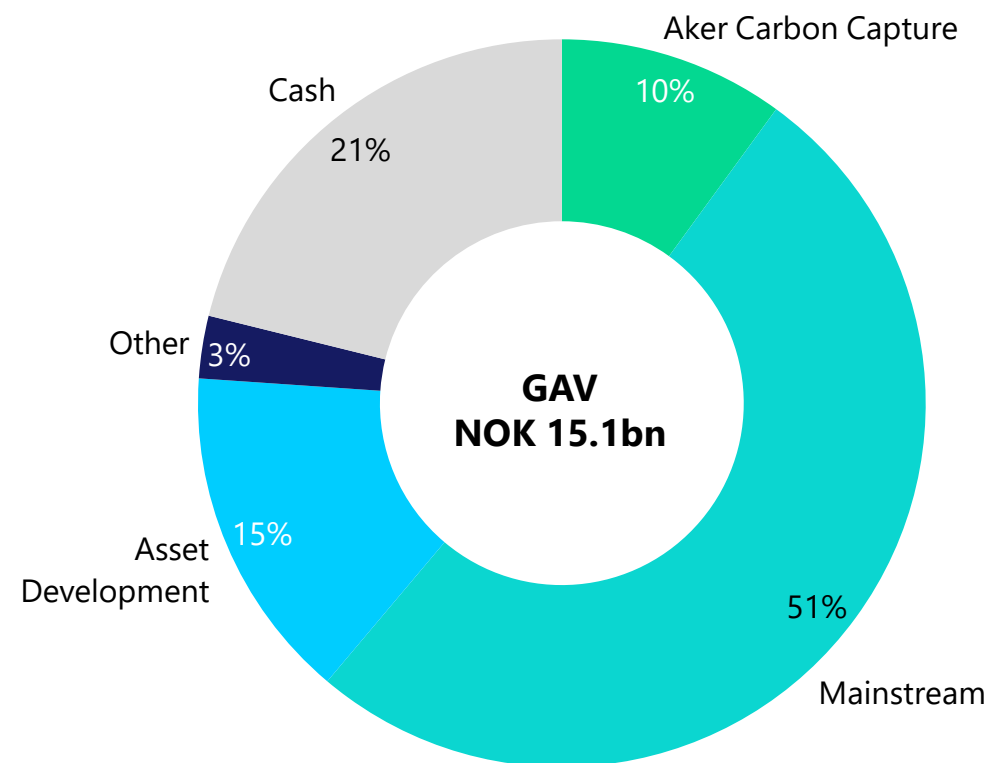
## Net asset value

NOK million, 31 March 2024

	AH % ownership	AH value
Aker Carbon Capture <sup>1</sup>	43.3%	1,516
<b>Listed assets</b>		<b>1,516</b>
Mainstream	58.4%	7,728
Asset Development	100.0%	2,258
Other		420
<b>Unlisted assets</b>		<b>10,407</b>
Cash and IB receivables		3,195
<b>GAV<sup>2</sup></b>		<b>15,118</b>
Liabilities <sup>3</sup>		-6,428
<b>NAV</b>		<b>8,690</b>

## Gross asset value distribution

NOK billion, 31 March 2024



1. Reflecting closing share price as at 27 March 2024, before announcement of joint venture with SLB  
 2. Gross asset value is the sum of all assets determined by applying the market value of listed shares and book value of other assets  
 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 2024

NOK million

<b>Income statement</b>	Q1 2024
Operating revenue (net)	15
Operating expenses	-40
EBITDA	-25
Value change	-2,034
Net other financial items	-13
<b>Profit (loss) before tax</b>	<b>-2,072</b>

<b>Balance sheet</b>	Q1 2024
Interest-bearing assets	28
Investments <sup>1</sup>	11,712
Current operating assets	182
Cash and cash equivalents	3,195
<b>Assets</b>	<b>15,118</b>
Equity	8,690
Interest-bearing debt	6,376
Non interest-bearing debt	52
<b>Equity and liabilities</b>	<b>15,118</b>

<b>Cash flow statement</b>	Q1 2024
<b>Cash flow from operating activities</b>	<b>-60</b>
Net payment for investments	-62
<b>Cash flow from investing activities</b>	<b>-62</b>
<b>Cash flow from financing activities</b>	<b>-</b>
<b>Total cash flow in the period</b>	<b>-122</b>
Revaluation of cash and cash equivalents	-
Cash in the beginning of the period	3,317
<b>Cash and cash equivalents 31 March 2024</b>	<b>3,195</b>

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

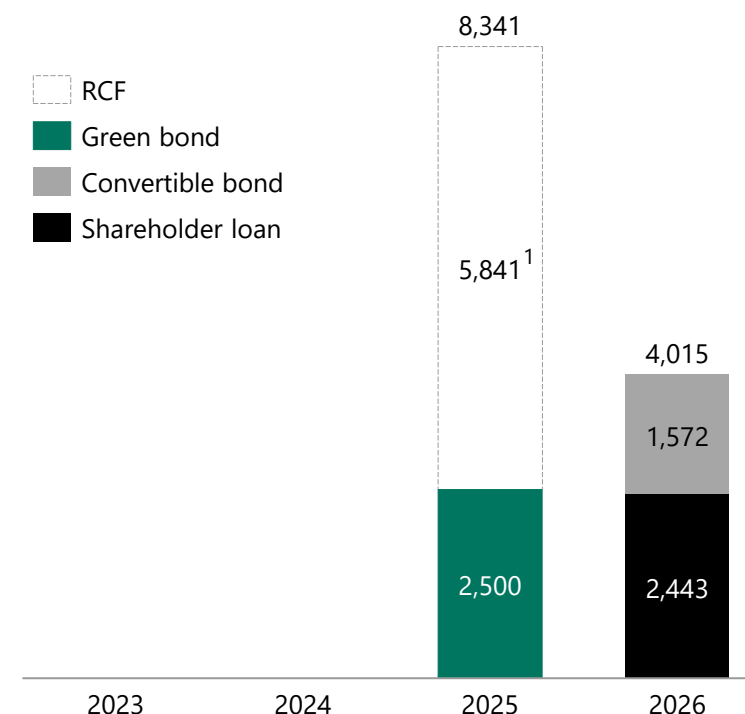
NOK million

## Overview of debt financing facilities and commitments

Debt	Total facility incl. PIK	Key terms
Subordinated shareholder loan	NOK 2,443	6.0% coupon per annum, with deferral option against a 1.0% deferral fee
Subordinated convertible bond	NOK 1,572	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 March 2024



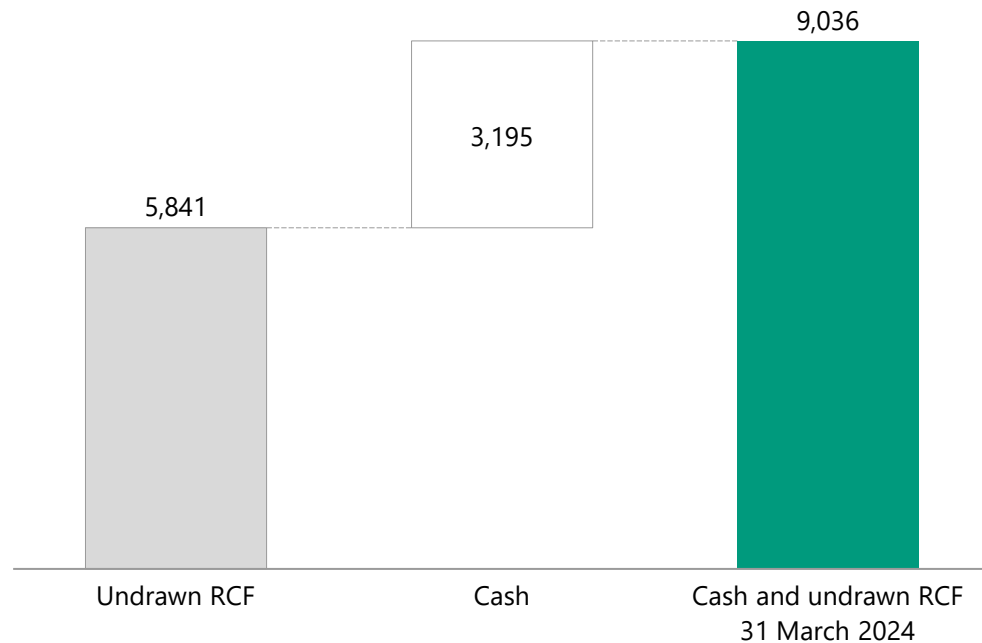
1. EURNOK of 11.6825 per 31 March 2024

# Liquidity and net interest-bearing debt

NOK million

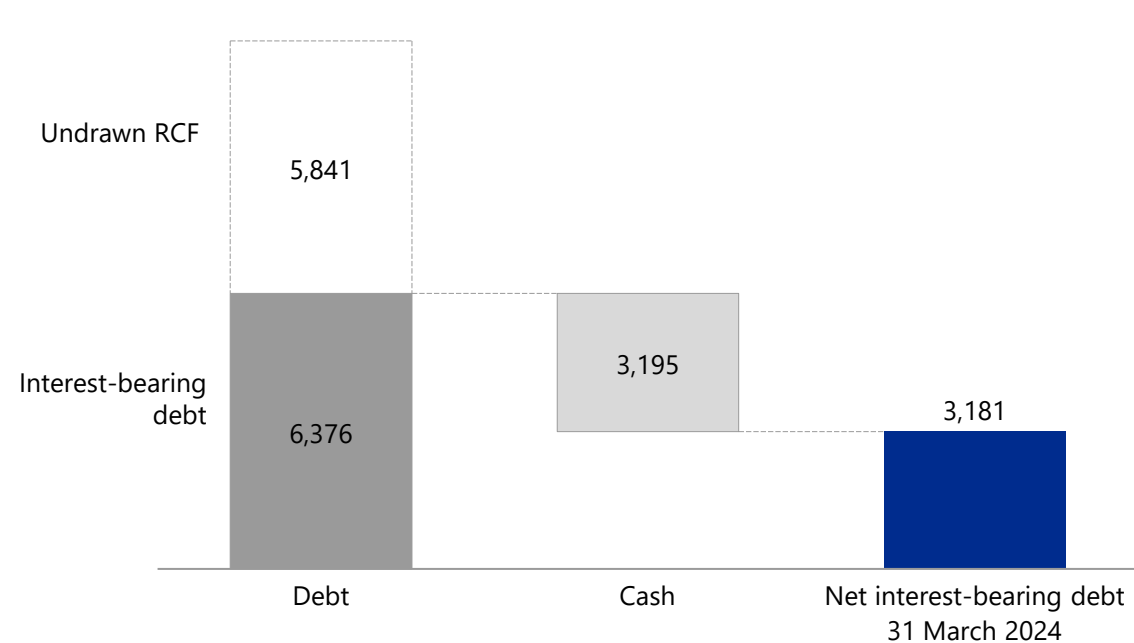
## Cash and undrawn RCF as of 31 March 2024

NOK million



## Net interest-bearing debt as of 31 March 2024

NOK million

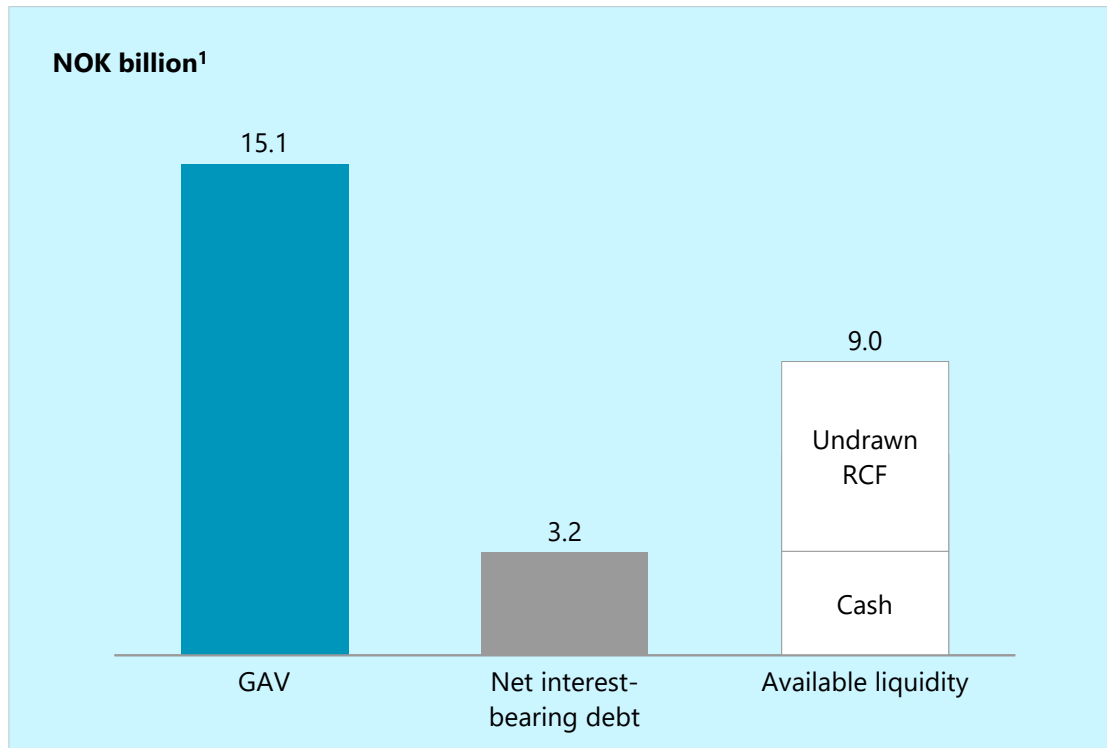


1. EURNOK of 11.6825 per 31 March 2024

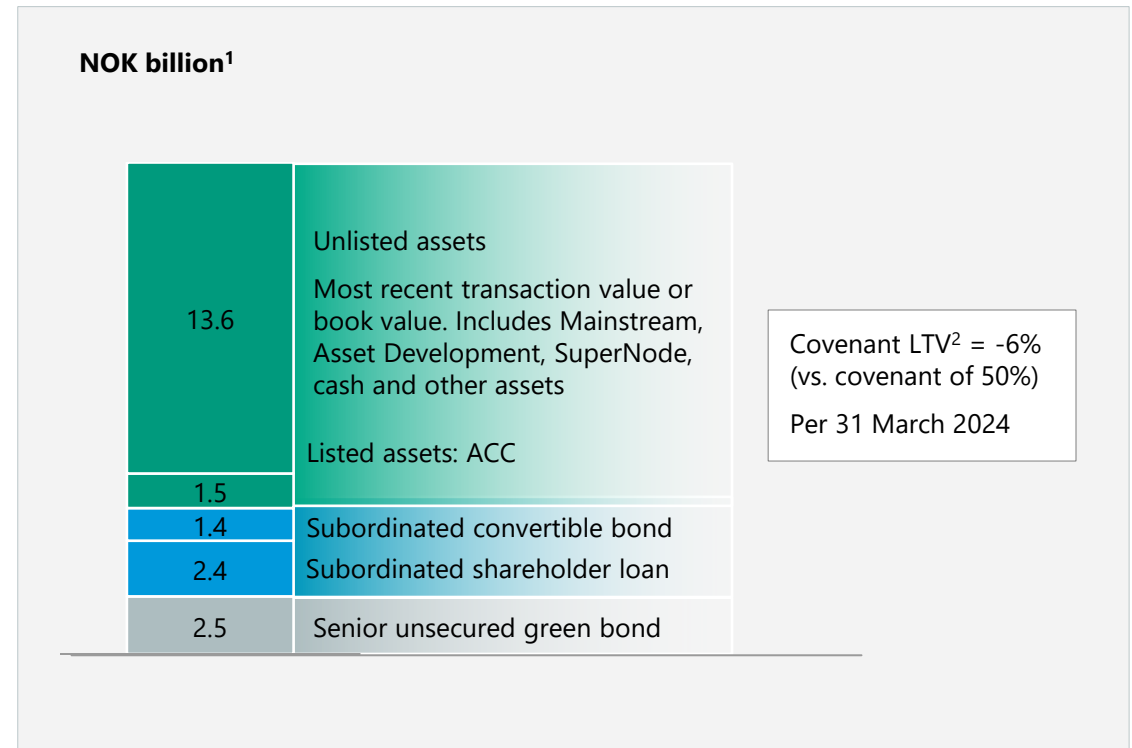


# Capital structure at Q1 2024

## Key figures



## Capital structure



1. EURNOK of 11.6825 per 31 March 2024

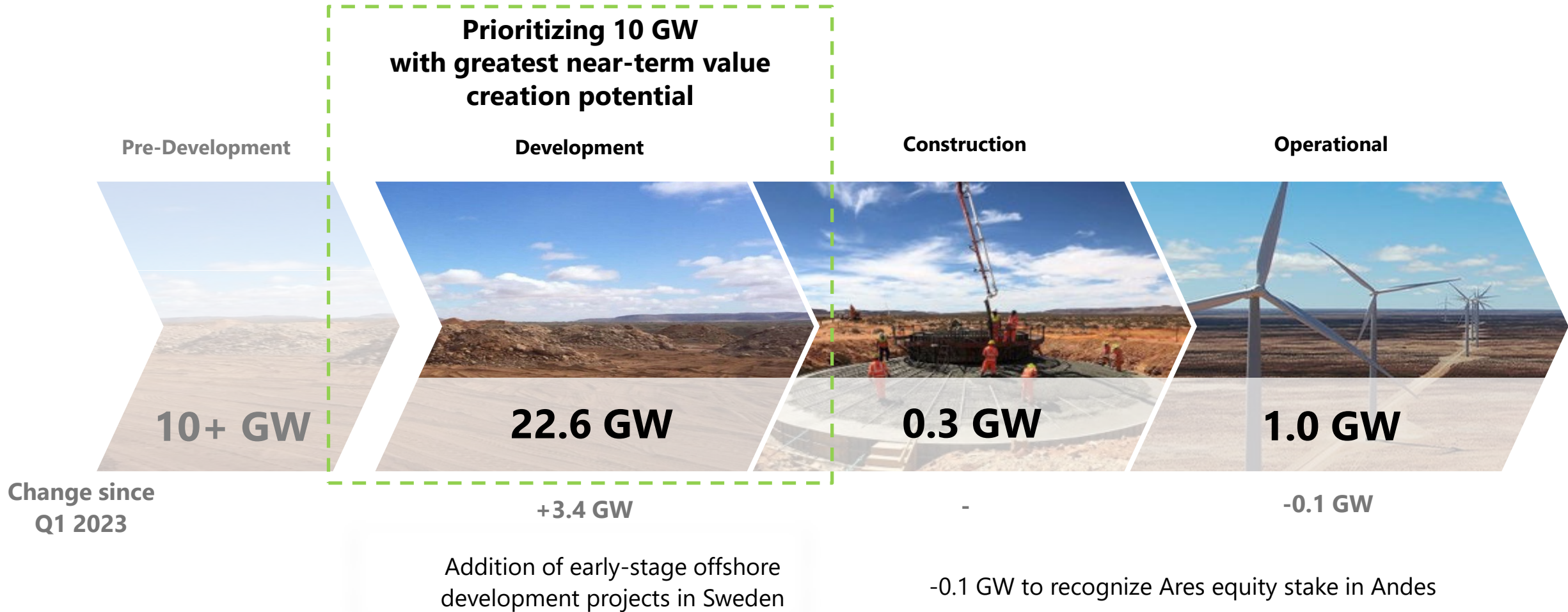
2. RCF covenant LTV = (Senior interest-bearing debt - cash) / (market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets). Interest-bearing debt for the covenant calculation is net of fees. For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

# Q&A



# 23.9 GW net<sup>1</sup> global pipeline

Global portfolio of 34 GW net



Note: All figures shown at 31 March 2024

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

# 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)
<b>Operational</b>												
Alena	Andes – Condor	Chile	Wind	86	90%	77.4	291	2019	2021	USD 43	528 <sup>1</sup>	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 <sup>1</sup>	20
Tchamma	Andes – Condor	Chile	Wind	175	90%	157.5	456	2019	2022	USD 40	440 <sup>1</sup>	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	105	90%	94.5	345	2020	2022	USD 39	638 <sup>1</sup>	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 <sup>1</sup>	20
Llanos del Viento	Andes – Huemul	Chile	Wind	160	90%	144.0	453	2020	2023			
<i>Operational Sub Total</i>				1,112		1,001						
<b>Construction</b>												
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 <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
Caman	Andes – Copihue	Chile	Wind	148.5	90%	133.7	514	2021	N/A	USD 44 <sup>2</sup>	286 <sup>1,2</sup>	20 <sup>2</sup>
<i>Construction Sub Total</i>				355		280						
<b>Total Operational and Construction</b>				<b>1,467</b>		<b>1,280</b>						
<b>Development</b>												
<i>Late-stage development</i> <sup>3</sup>						7.7 GW						
<i>Early-stage development</i> <sup>4</sup>						14.9 GW						
<b>Total Development</b> <sup>5</sup>						<b>22.6 GW</b>						

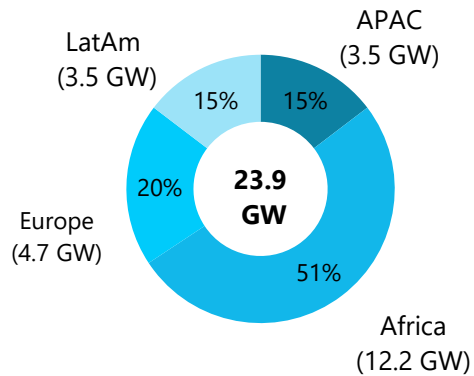
Note: All figures shown on a net ownership basis at 31 March 2024

- 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.
- Ckhúri DISCO PPA termination effective 14 July 2023, while Caman PPA has been temporary withdrawn starting 1 June 2023
- Late-stage development refers to stage 4 & 5 projects, i.e. those at permit application and pre-construction stage
- Early-stage development refers to stage 2 & 3 projects, i.e. those at land signing and Environmental and Social Impact Assessment (ESIA) stage
- Total Development refers to projects from stage 2 (land signing) through to stage 5 (pre-construction)

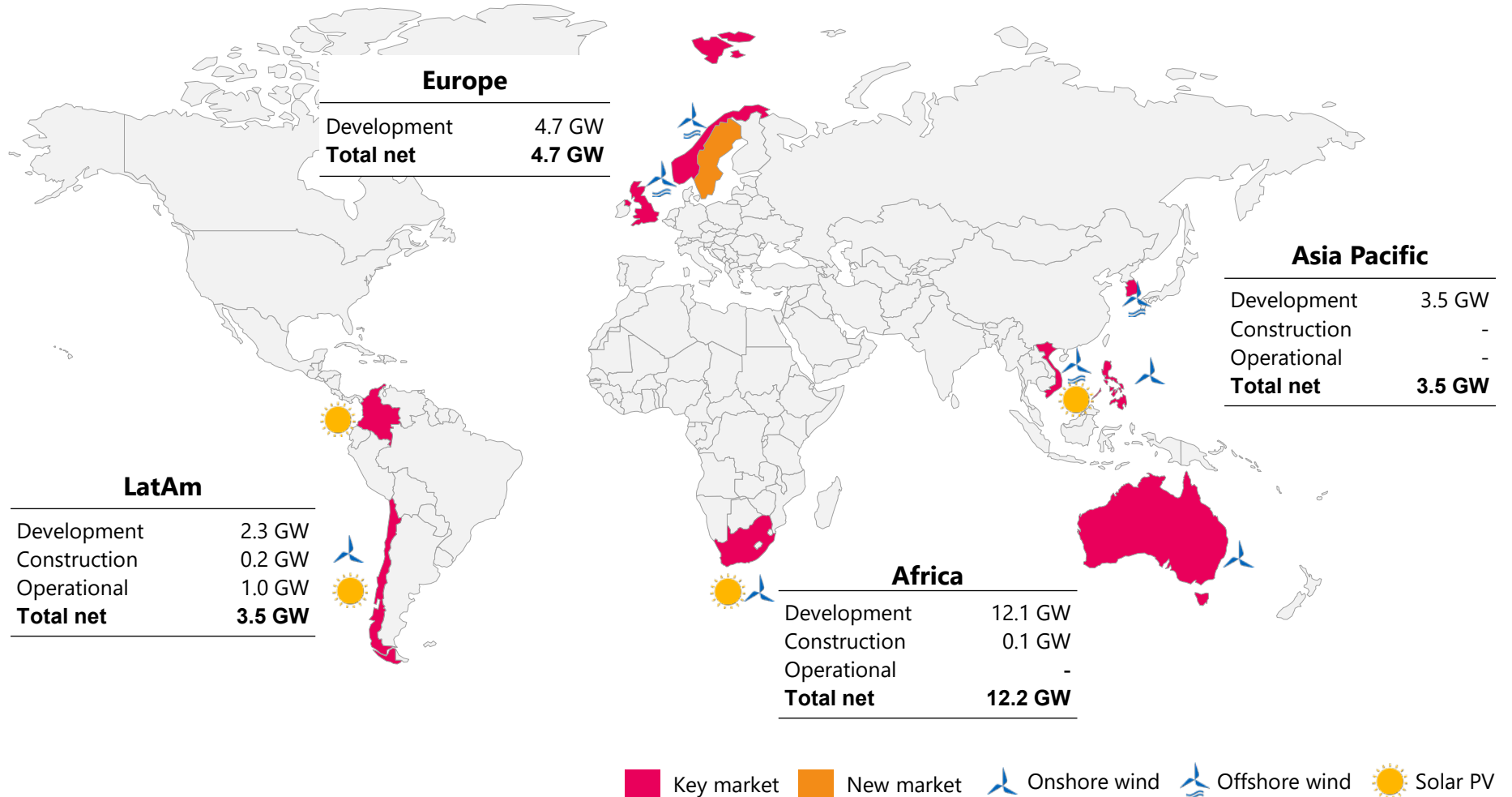
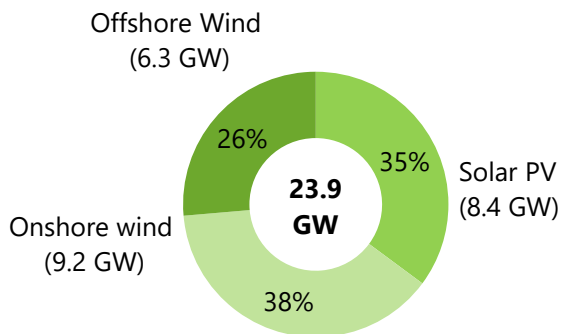
# Global pipeline of wind and solar assets

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 2024  
Subtotals and totals may not equal the sum of the amounts shown due to rounding

# Mainstream Financial Information

## Mainstream accounts

<i>EURm</i>	<b>2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b> <sup>1</sup>	<b>2023</b> <sup>1</sup>	<b>Q1 2024</b>
Revenue	155	44	45	46	44	179	45
EBITDA <sup>1</sup>	(172)	(48)	(30)	(18)	(43)	(138)	(8)
EBIT <sup>1</sup>	(637)	(62)	(448)	(31)	(146)	(687)	(24)
Net profit	(556)	(46)	(440)	(65)	3	(549)	(57)
Total assets	2,949	2,837	2,322	2,215	1,869	1,869	1,843
Cash	512	411	549	413	224	224	186
Equity	1,345	1,243	800	729	671	671	622
Liabilities	1,604	1,594	1,522	1,486	1,199	1,199	1,221
Net debt <sup>3</sup>	806	867	740	854	760	760	840

## Main developments

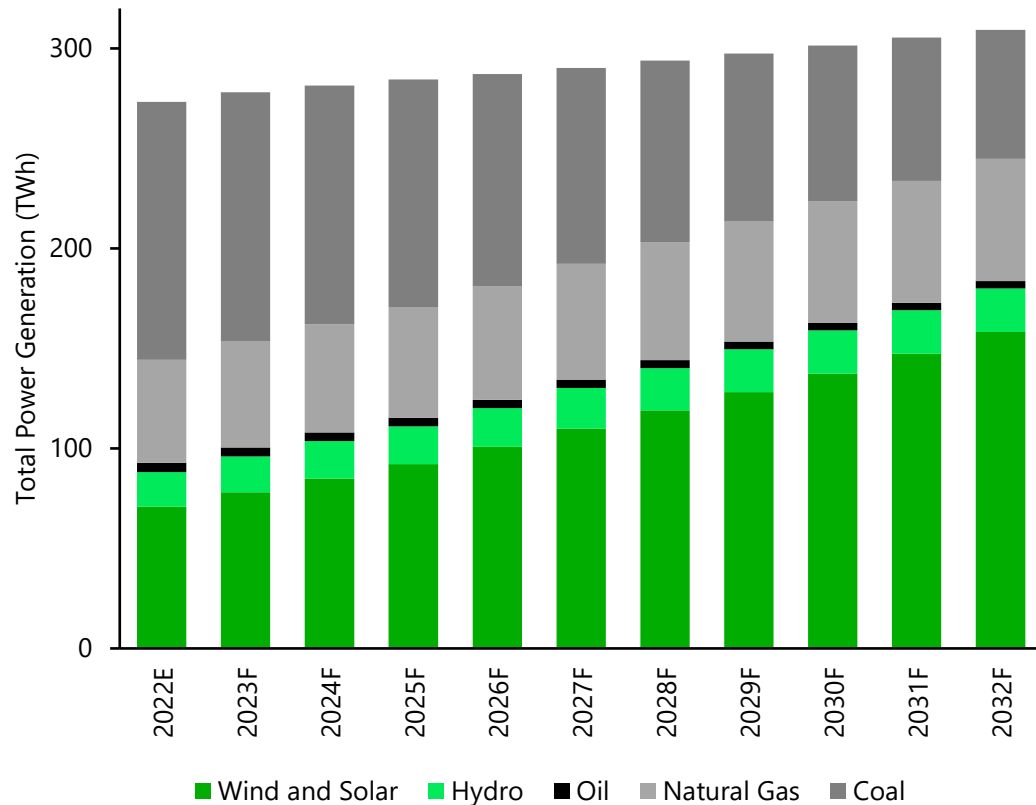
- Mainstream's income statement is reflective of the principal activities of development, construction and operation of projects.
- Market challenges remain in Chile with operators exposed to difference in prices at injection to the grid and withdrawal. The Alena turbine incident in January resulted in further losses, however with decreased marginal costs and lower injection and withdrawal prices in Q1, Andes has delivered a positive gross margin of EUR 14m<sup>2</sup>.
- EBITDA reflects the positive effect of cost base reductions while net profit includes finance expenses of EUR 30m, of which EUR 10m relating to the new financing facility put in place at the end of 2023, now with shareholder support totaling USD 204m, and EUR 19m relating to deferred interest on senior and mezzanine debt.
- 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.
- Net debt increased due to deferred interest in the quarter, FX translation effect of USD loans and decreased available cash.

1. Reflects final audited numbers for FY 2023  
 2. Generation revenue net of system cost and PPA commitment  
 3. Net debt reflects borrowings at carrying values

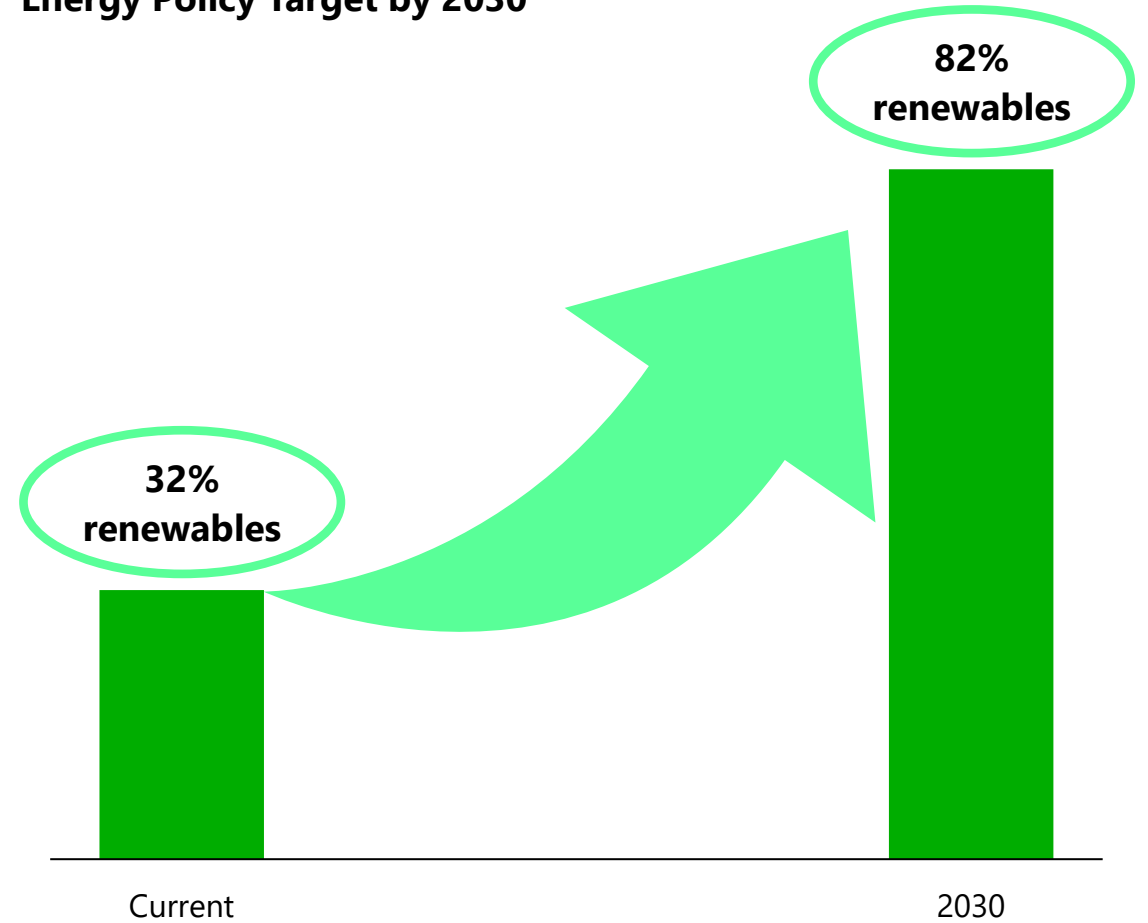
# Australia

Clear decarbonization and policy targets

## Energy Mix: Renewables set to rapidly replace coal



## Energy Policy Target by 2030



# Key developments for other portfolio projects



**BERLEVÅG** GREEN AMMONIA TO DECARBONIZE THE ARCTIC

**PROJECT DATA**

**PRODUCT:** Green ammonia  
**CAPACITY:** 200 MW  
**PARTNERS:** Varanger Kraft

- 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 and optimizing 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<sup>1,2</sup>

<i>NOKm</i>	<b>2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>2023</b>	<b>Q1 2024</b>
Revenue	9	14	-	-	2	17	1
EBITDA	(335)	(57)	(63)	(45)	(58)	(223)	(65)
EBIT	(338)	(58)	(64)	(45)	(59)	(226)	(66)
Net profit	(362)	(67)	(82)	(49)	(94)	(293)	(75)
Total assets	776	892	933	942	959	959	970
Cash	167	215	187	121	93	93	109
Equity	462	660	717	727	695	695	690
Liabilities	314	232	216	215	263	263	281
Net cash and IB receivables	101	152	136	69	41	41	59

## Main developments

- 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 970 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 281 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. Unaudited

# 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





# Disclaimer

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Horizons ASA and Aker Horizons ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "intends", "may", "outlook", "plan", "strategy", "estimates" or similar expressions. Forward-looking statements include all statements other than statements of historical facts, including with respect to Covid-19 pandemic and its impacts, consequences and risks. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Horizons' businesses, market acceptance of new products and services, changes in governmental regulations, actions of competitors, the development and use of new technology, particularly in the renewable energy sector, inability to meet strategic objectives, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the presentation. Although Aker Horizons ASA believes that its expectations and the presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. Aker Horizons ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither Aker Horizons ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. Any forward-looking statement and any other information included in this presentation speaks only as of the date on which such statement is made, and except as required by applicable law, we undertake no obligation to update any of these statements after the date of this presentation.

This presentation is being made only to, and is only directed at, persons to whom such presentation may be lawfully communicated ("relevant person"). Any person who is not a relevant person should not rely, act or make assessment on the basis of this presentation or anything included herein. This presentation does not constitute an offering of any of the securities described herein.

The Aker Horizons group consists of many legally independent entities, constituting their own separate identities. In this document we may sometimes use "Aker Horizons", "Group", "we" or "us" when we refer to Aker Horizons companies in general or where no useful purpose is served by identifying any particular Aker Horizons company.



To learn more about Aker Horizons visit [akerhorizons.com](https://akerhorizons.com)