



AKER HORIZONS

Third-quarter results 2024

1 November 2024



Main developments

Aker Carbon Capture-SLB JV renamed SLB Capturi; announced its first US-based project

- SLB Capturi was awarded a contract by CO280 Solutions for FEED of a large-scale carbon capture plant, with expected removal capacity of 800,000 tons of CO2 annually, at a pulp and paper mill on the US Gulf Coast
- Conclusion of the process for determining future strategy for ACC ASA will be communicated within Q1 2025

Mainstream delivering on pipeline in South Africa and focusing on business optimization

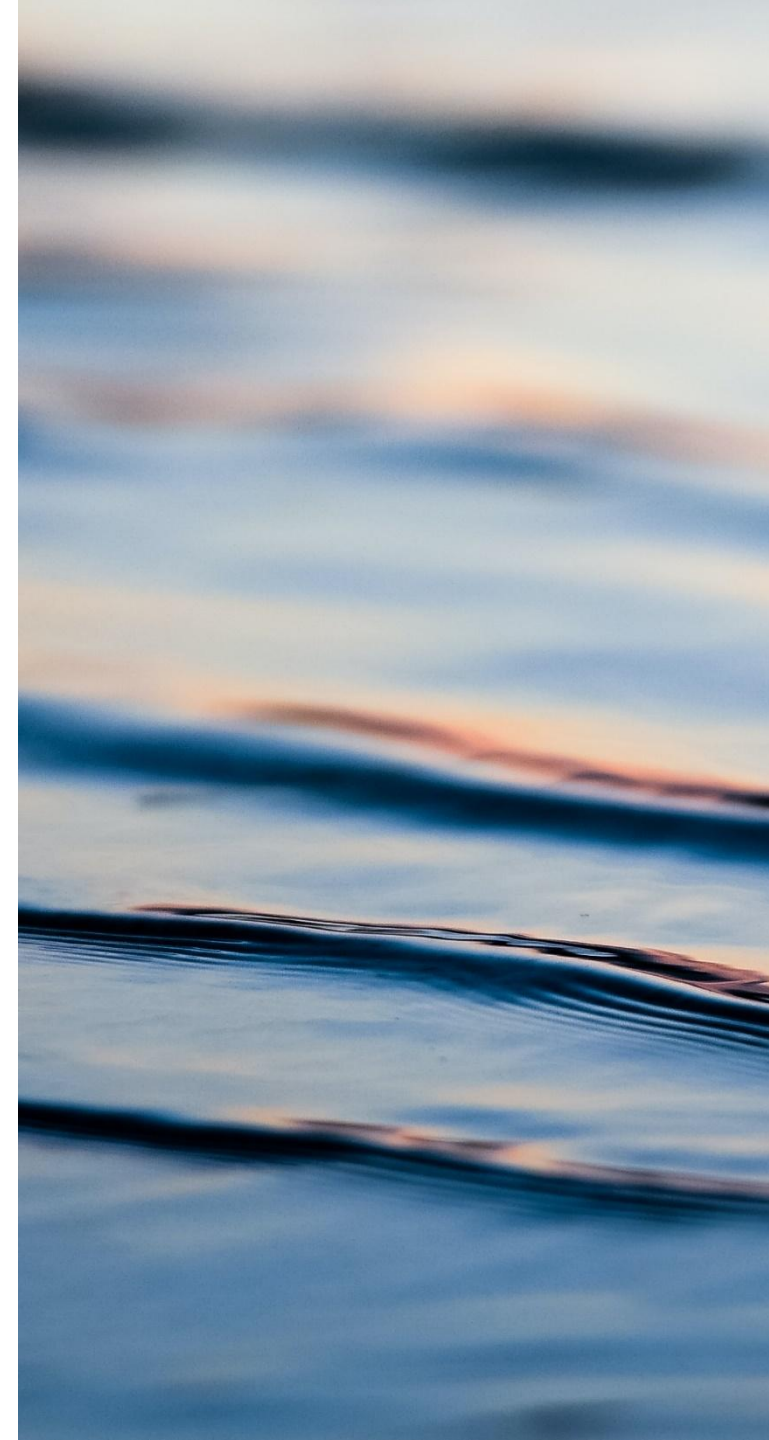
- South Africa – Ilikwa 50 MW solar project reached financial close
- Andes platform commercial margin improved in Q3
- Streamlining the business to focus on growth in core markets South Africa, Australia and Philippines, with continued investment in key offshore projects

Narvik Green Ammonia optimization complete; strong data center interest for sites in Northern Norway

- Concept optimization for Narvik Green Ammonia concluded with decision to move project to Lallasletta
- MoU signed with Masdar to explore collaboration and investment opportunities in green hydrogen
- Significant interest from data center players in Kvandal and other industrial sites in the Powered Land site portfolio

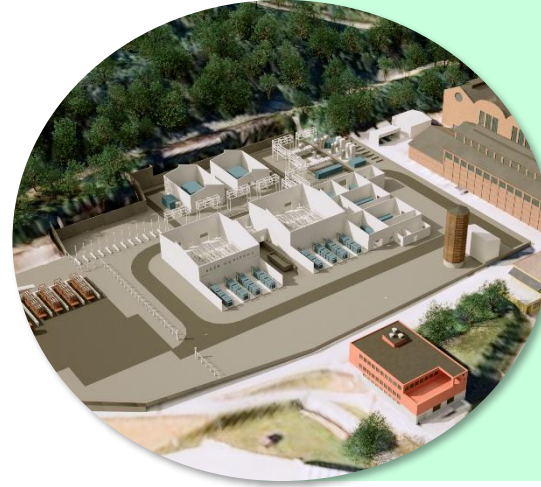
SuperNode secured funding to advance superconducting transmission technology development

- Significant grants secured from Irish and UK institutions to fund research & development
- Opened new Cable Technology Centre in Blyth, UK, enabling first production of superconducting cables for bulk electricity transmission



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



A landscape of rolling green hills with several wind turbines in the distance under a cloudy sky. The hills are covered in lush green grass, and the sky is filled with soft, white clouds. The wind turbines are silhouetted against the sky, and their shadows are cast on the hills. The overall scene is peaceful and scenic, representing a clean and sustainable energy source.

Mainstream Renewable Power

Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- South Africa – Ilikwa 50 MW solar project reached financial close
- South Africa – 100 MW solar project construction on track
- KF Wind – Major milestones achieved including securing grid connection
- Andes Renovables platform (1.0 GW fully operational) commercial margin improved in Q3
- Chile - Ckhúri 109 MW onshore wind project construction progressing well
- Cost base reduction targets on track to deliver EUR 28 million in savings from payroll and overhead in 2024
- Impairment of EUR 134 million recognized reflecting increased market risk in Andes portfolio and other non-core investments and assets

1. EUR 28 million reflecting payroll and overhead excluding rationalization costs



175 MW - Tchamma Wind project, Chile

Business plan update



Focus on growth in core markets South Africa, Australia and Philippines, with continued investment in key offshore projects



Further cost optimization programmes planned in 2025



Developing and strengthening partnerships in core markets



Capital recycling plan ongoing and additional funding sources explored to deliver future growth

Andes operational update

Andes commercial margin¹

- Positive commercial margin continued in Q3, due to lower internodal price differences on a year-on-year basis and PPA price increases from updated indexations. The lower internodal price differences were mainly driven by seasonally higher hydro generation, resulting in lower withdrawal prices.

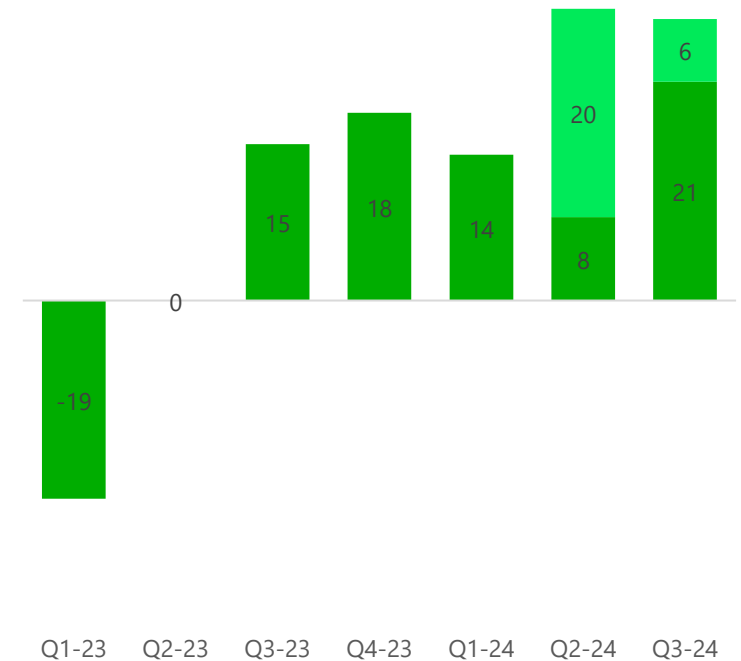
Ckhúri construction

- Positive progress continues with project construction fully released by CMN in July and contractors now mobilized across main site, substation, and overhead line
- COD target of 2025 maintained, providing optionality given PPA was terminated in 2023

Regulation

- Electricity subsidy bill has been proposed from 2024-27 to avoid a price increase affecting vulnerable customers and small companies, with first round of votes started.
- Tariff Stabilization Law second publication has released payments corresponding to the period from November 2023 to February 2024. For Q3, Mainstream recognized EUR 6 million in revenues with the cash impact, including accruals, expected to be EUR 14 million.

Andes commercial margin (EURm)²



1. Generation revenue net of system cost and PPA commitment

2. Q3 and Q2 2024 margin includes EUR 6m and EUR 20m, respectively, from reassessment revenues for prior periods due to the Tariff Stabilisation Law

Ilikwa financial close

New flexible PPAs to private customers in South Africa

South African market

- Attractive supply demand balance driven by coal plant retirements and growing electricity demand, combined with deregulation opening private markets

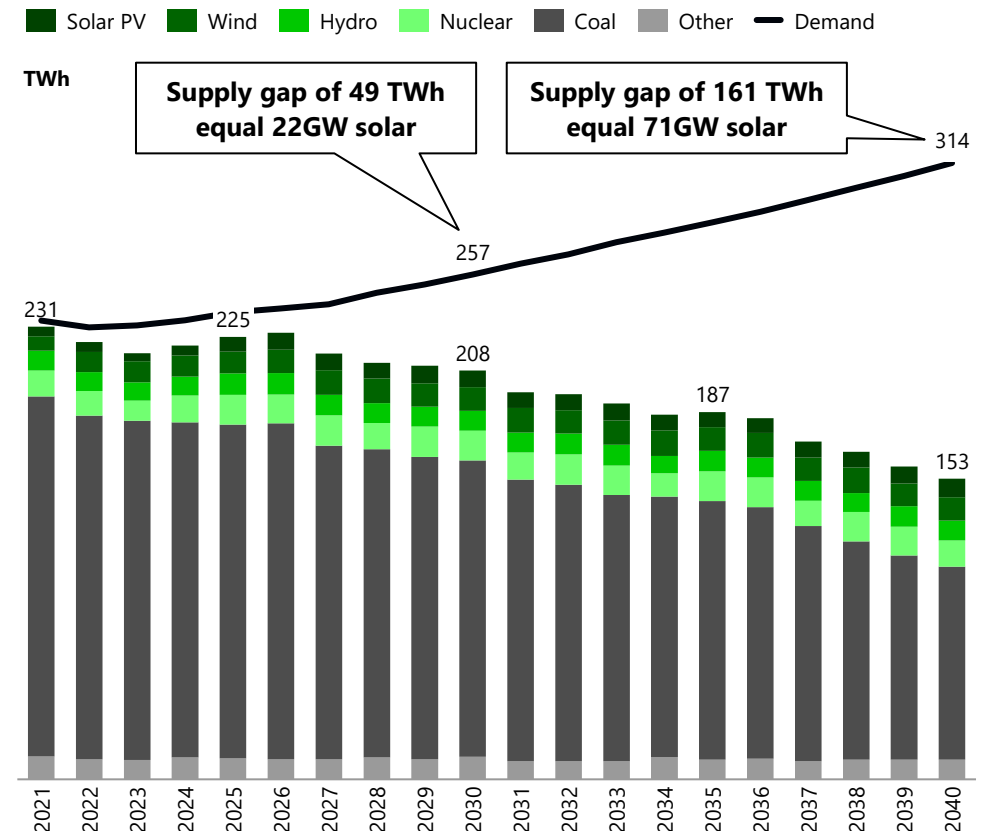
Renewable Energy Supply Agreements (RESAs)

- This new flexible PPA product, called RESA, opens up the energy market in South Africa by giving a wider range of businesses access to affordable, reliable and renewable power
- Private customers can 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 energy contracts of between five and 10 years

Ilikwa (50 MW, solar PV)

- Partnership between Mainstream Renewable Power (70%) and Investec (30%)
- Ilikwa, a 50 MW solar PV plant located in the Free State province, reached financial close in October, marking Mainstream's first dedicated RESA project
- Construction has already started, and the project is expected to reach commercial operation in early 2026

Supply Gap of 160 TWh by 2040 due to coal decommissioning and electricity demand increases



KF Wind

Major milestones achieved including grid connection

South Korea

- Government planning five-fold increase of wind and solar to 2038 and is supportive of both renewables and nuclear to achieve carbon neutrality by 2050
- Offshore auction process encourages wind development through a technology specific revenue multiplier and separate auctions for fixed and floating

Korea Floating Wind

- 1.1 GW floating offshore wind farm, 80km off the coast of Ulsan, South Korea
- Phase 1: East Blue Power, 375 MW partnership with Ocean Winds 60%, Mainstream 30%, and Kumyang 10%. Phase 2 – KF Wind, 750 MW joint venture with Ocean Winds 66.7% and Mainstream 33.3%.

Recent developments

- August: Secured Environmental Impact Assessment (EIA) approval from the Ministry of Environment for the totality of the two-phase project
- September: Completed geotechnical survey for the first phase (375 MW)
- October: Secured a Transmission Service Agreement (TSA) with Korea Electric Power Corporation (KEPCO) for a total of 1,125 MW
- Government announced offshore wind auctions in Q4 2024 and 2025



A wide-angle photograph of a vast, rolling landscape covered in vibrant green grass. The terrain is characterized by gentle, undulating hills and valleys. In the distance, several large, three-bladed wind turbines are silhouetted against a sky filled with soft, white and grey clouds. The overall atmosphere is serene and natural, suggesting a clean energy source integrated into a rural or agricultural setting.

Asset Development

Aker Horizons Asset Development

Developing hydrogen-based projects

Highlights

- Narvik Green Ammonia concept optimization concluded, reduced complexity and significant CAPEX savings
- MoU signed with Masdar to explore collaboration and investment opportunities in green hydrogen
- Dialogue with industrial gas player for the Rjukan project terminated, evaluating options
- Aukra blue hydrogen project discontinued as plans for a new export pipeline from Norway to Germany are shelved
- Significant interest from data center players for Powered Land sites, exploring sale of sites and powered shell business opportunities
- Grid facility license (concession) for 130 MW at Ballangslaira approved from NVE



Narvik Green Ammonia

Co-locating production, storage and offloading functions on one compact site at Lallasletta

H2 and NH3 production, storage and jetty

Substation

420 kv Transformers


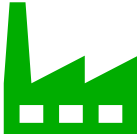


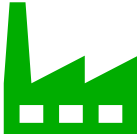


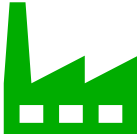

PROJECT DATA

PRODUCT: Green ammonia
CAPACITY: 430 MW
PARTNERS: Statkraft¹

- Concept optimization process concluded with decision to move project to Lallasletta
- Late-stage discussions on binding term sheet for a significant portion of the volume
- Statnett application for additional grid submitted
- Zoning for optimized concept underway

1. Farm-down planned to Statkraft at DG2

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

Attractive industrial sites...	<ul style="list-style-type: none">• 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 being zoned for power-intensive industries• Access to abundant renewable baseload power in the region						
...well positioned to capitalize on energy-intensive growth industries	<table border="0"><tr><td data-bbox="555 715 800 743">Green molecules</td><td data-bbox="988 715 1233 743">Process industry</td><td data-bbox="1454 715 1625 743">Data center</td></tr><tr><td data-bbox="588 793 761 925"></td><td data-bbox="1039 793 1174 925"></td><td data-bbox="1454 776 1620 939"></td></tr></table>	Green molecules	Process industry	Data center			
Green molecules	Process industry	Data center					
							
Update	<ul style="list-style-type: none">• Significant interest from data center players for Powered Land sites, exploring sale of sites and powered shell business opportunities• Grid facility license (concession) for 130 MW at Ballangslaira approved from NVE						



A landscape of rolling green hills under a cloudy sky. Several wind turbines are visible in the distance, silhouetted against the sky. The hills are covered in lush green grass, and the overall scene is bright and scenic. A semi-transparent dark grey rectangle is overlaid on the upper portion of the image, containing the text 'Financials'.

Financials

AKH consolidated income statement Q3 2024

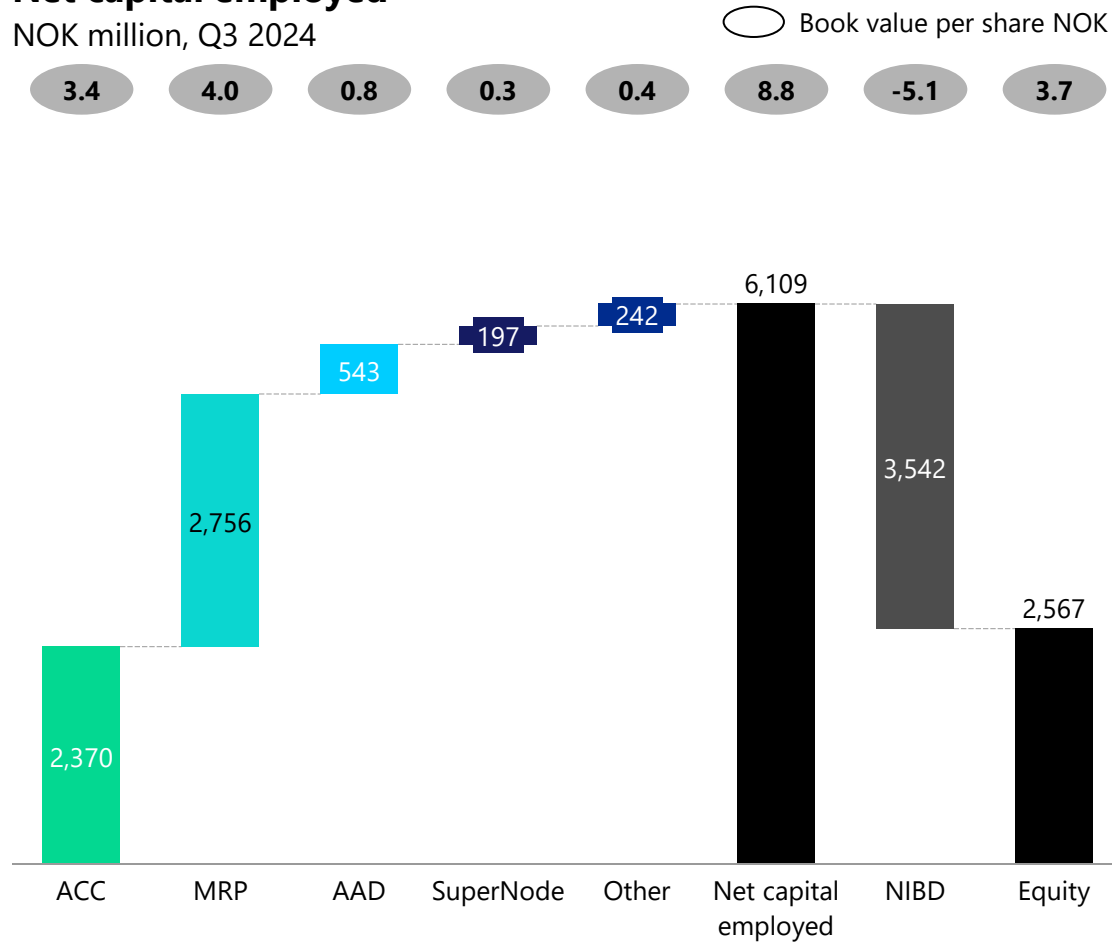
Amounts in NOKm ¹	ACC	MRP	AAD	Other & elim.	Q3 24 Total	Q2 24 Total
Operating revenues and other income	6	656	13	-9	666	757
Operating expenses	-18	-799	-30	-18	-865	-761
EBITDA	-12	-142	-18	-27	-199	-3
Depreciation, amortizations and impairments	0	-1,329	-1	2	-1,328	-150
EBIT	-12	-1,471	-18	-24	-1,526	-153
Share of profit (loss) JV's	-87	-119	0	-6	-212	-44
Net financial items	53	-452	-3	-62	-464	-312
Tax benefit (expense)	0	-2	0	0	-2	2
Profit (loss) discontinued operations	0	0	0	0	0	4,885
Net profit (loss)	-47	-2,044	-21	-92	-2,204	4,379
AKH's share of net profit (loss)	-20	-1,116	-21	-92	-1,249	1,798

1. Table shows consolidated numbers on 100%-basis

Net capital employed

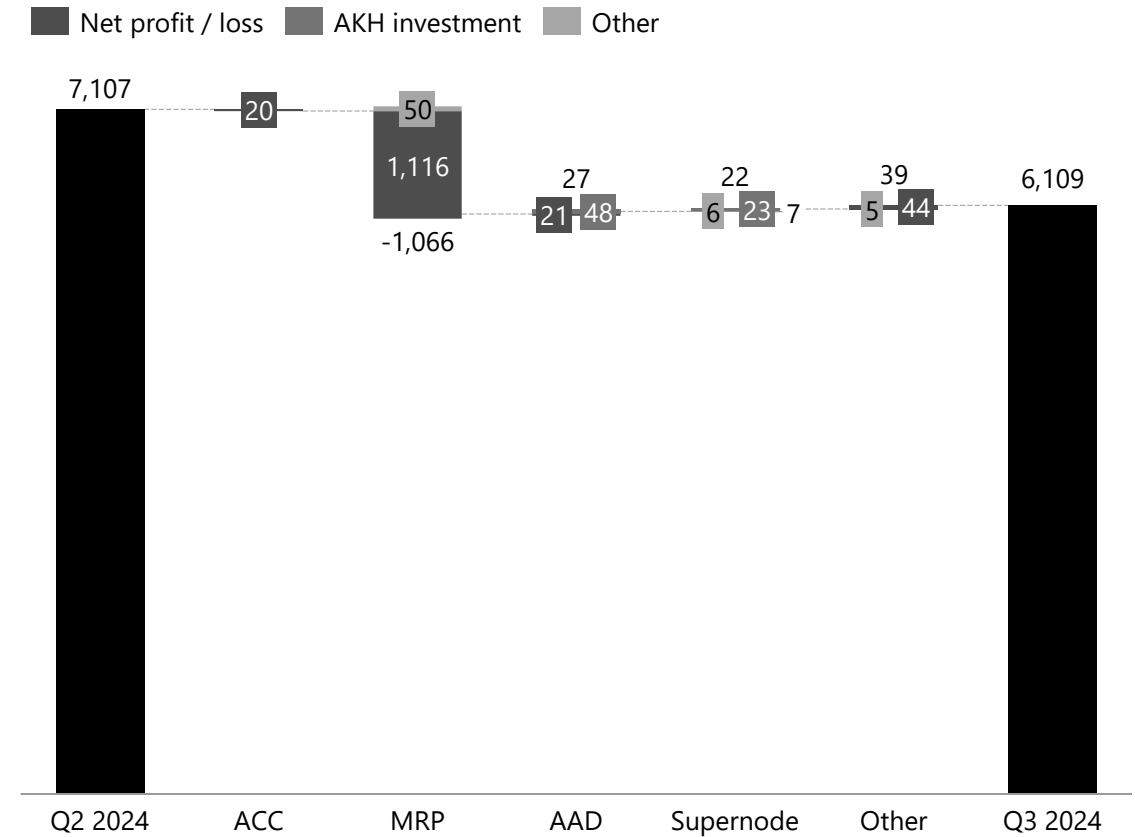
Net capital employed¹

NOK million, Q3 2024



Development in net capital employed

NOK million, Q2 to Q3 2024



1. Net capital employed is a measure of all assets employed in the operation of a business. The number reflects AKH's share of the portfolio companies net capital employed, calculated as total assets less debt.

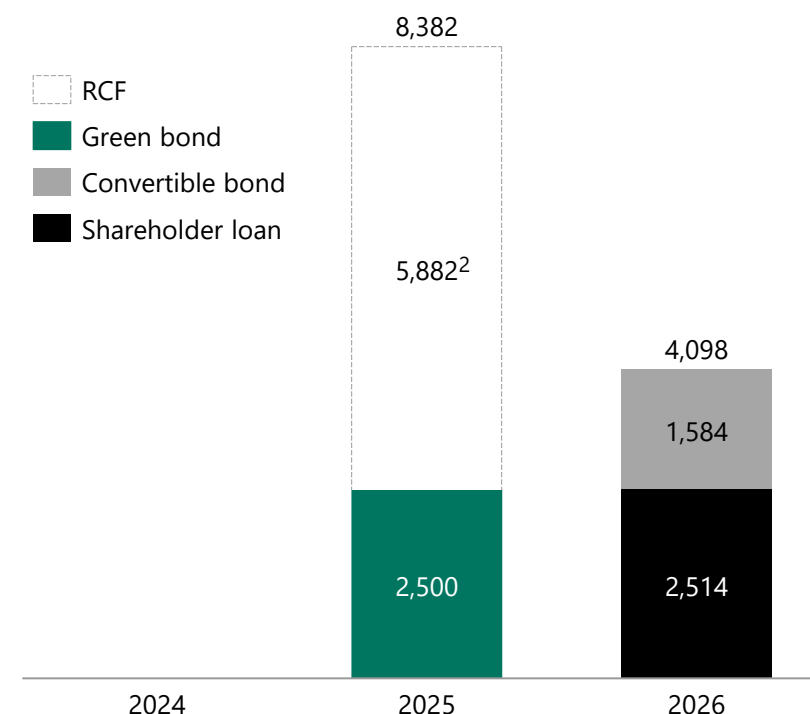
External financing and commitments

Overview of debt financing facilities and commitments

Debt	Total facility incl. PIK	Key terms
Subordinated shareholder loan	NOK 2,514m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee with maturity in January 2026
Subordinated convertible bond	NOK 1,584m	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share with maturity in February 2026
Senior unsecured green bond ¹	NOK 2,500m	3m NIBOR + 325 bps coupon per annum with maturity in August 2025
Revolving credit facility ¹	EUR 500m	Accordion option to upsize the facility amount to EUR 600 million. Maturity extended to May 2025. Option for a further 1-year extension
Commitments	Total amount	Key terms
MRP DNB facility commitment	USD 129m	AKH commitment to provide MRP shareholder loan, callable in January 2025

Debt maturities

NOK million incl. PIK as of 30 September 2024



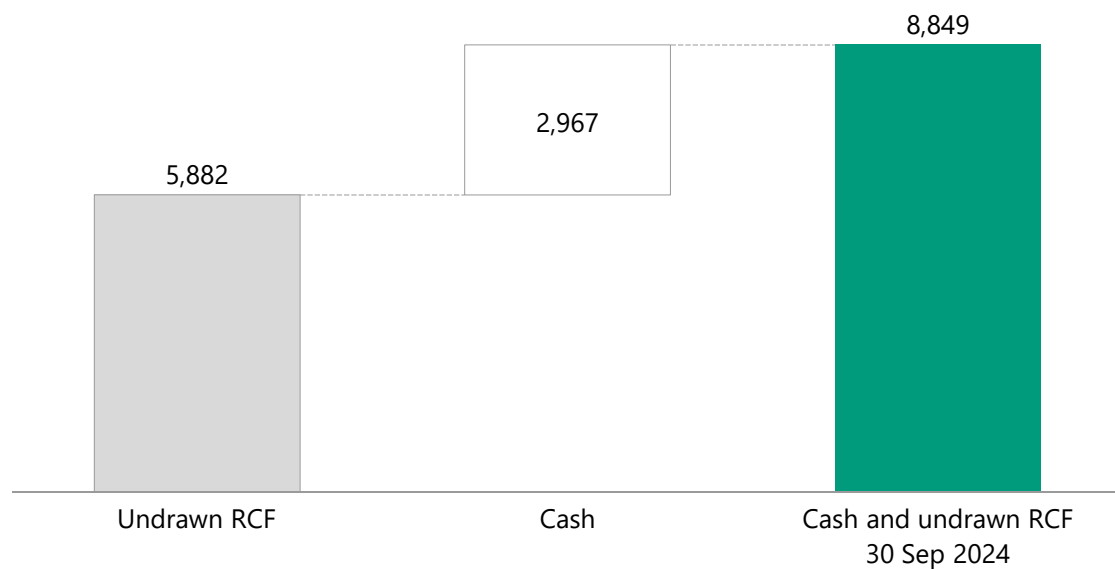
1. Covenant LTV = (Senior interest-bearing debt – cash) / (market value listed companies + book value unlisted companies). As of 30 Sep 2024 this was –6.7% (vs. covenant of +50%), calculation based on values shown in appendix on slide 25

2. EURNOK of 11.7645 per 30 September 2024

Liquidity and net interest-bearing debt

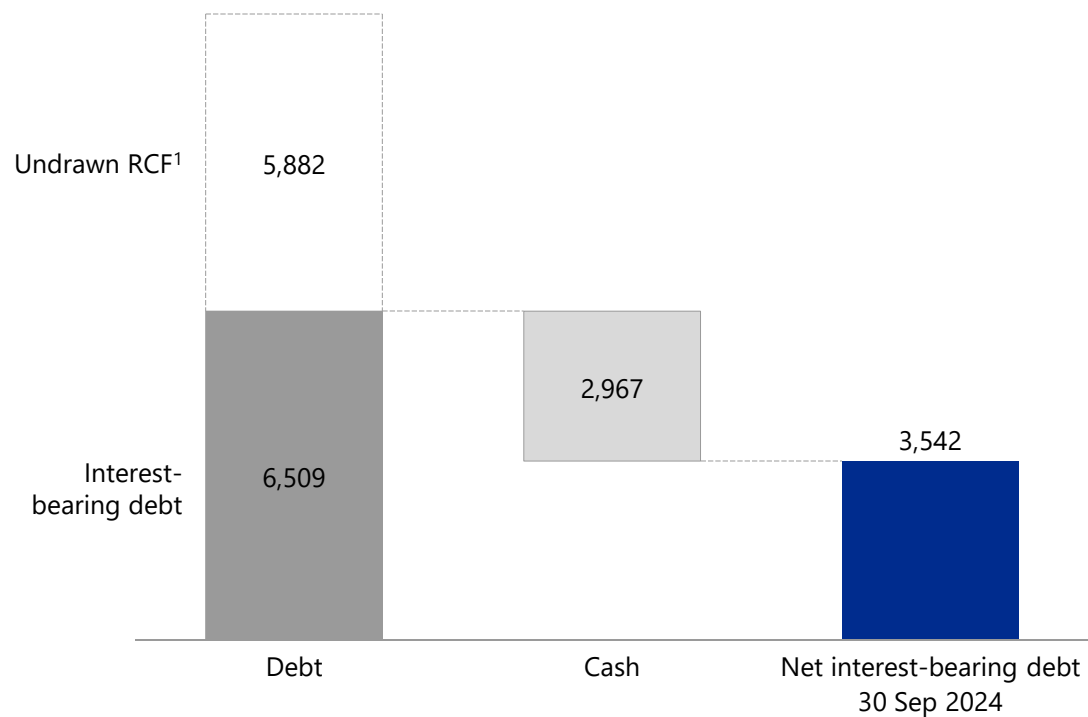
Cash and undrawn RCF¹ as of 30 September 2024

NOK million



Net interest-bearing debt as of 30 September 2024

NOK million



1. EURNOK of 11.7645 per 30 September 2024



Q&A

A wide-angle landscape photograph showing rolling green hills under a sky with scattered white and grey clouds. Five wind turbines are visible, spaced out across the horizon. The foreground and middle ground are filled with vibrant green grass and rolling terrain. A semi-transparent dark grey horizontal bar is overlaid across the middle of the image, containing the word "Appendix" in white text.

Appendix

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			
<i>Operational Sub Total</i>				<i>1,112</i>		<i>1,001</i>						
Construction												
Corporate PPA	South Africa	South Africa	Solar PV	97.5	49%	47.8	270	2023	2025	N/A	N/A	N/A
Ilikwa ⁶	South Africa	South Africa	Solar PV	50	70%	35	141	2024	2026	N/A	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
Camán	Andes – Copihue	Chile	Wind	148.5	90%	133.7	514	2021	N/A	N/A ²	N/A ²	N/A ²
<i>Construction Sub Total</i>				<i>405</i>		<i>315</i>						
Total Operational and Construction				1,517		1,315						
Development												
<i>Late-stage development³</i>						<i>8.7 GW</i>						
<i>Early-stage development⁴</i>						<i>15.0 GW</i>						
Total Development⁵						23.7 GW						

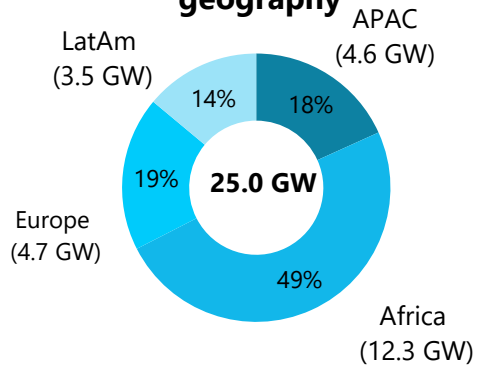
Note: All figures shown on a net ownership basis at 30 September 2024

- 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 Camán 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)
- Ilikwa included following finance close in early October 2024

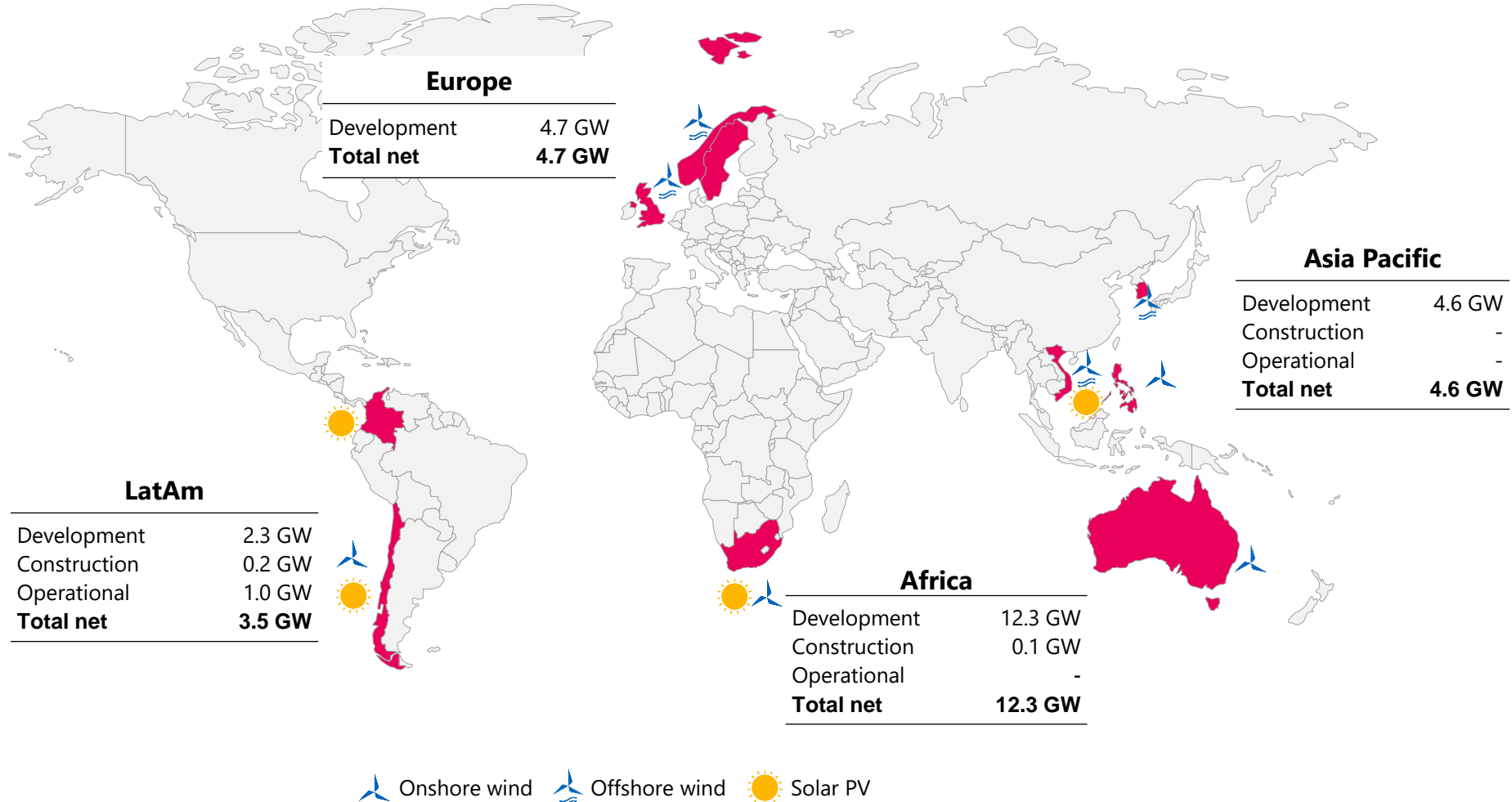
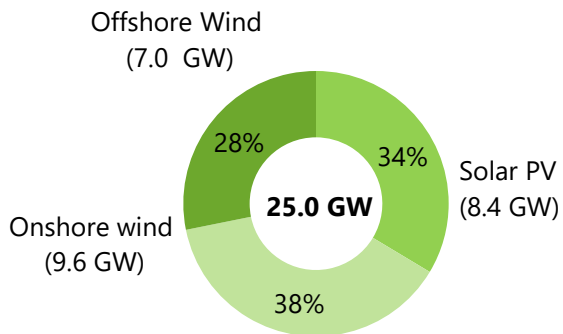
Global pipeline of wind and solar assets

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

Mainstream financial information

<i>Amounts in EURm</i>	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324
Revenue	44	45	46	44	179	45	66	56
EBITDA	(48)	(30)	(18)	(43)	(138)	(8)	5	(12)
EBIT	(62)	(448)	(31)	(146)	(687)	(24)	(8)	(127)
Net profit	(46)	(440)	(65)	3	(549)	(57)	(34)	(176)
Total assets	2,837	2,322	2,215	1,869	1,869	1,843	1,896	1,716
Cash	411	549	413	224	224	186	187	183
Equity	1,243	800	729	671	671	622	595	409
Liabilities	1,594	1,522	1,486	1,199	1,199	1,221	1,301	1,307
Net debt ²	867	740	854	760	760	840	898	902

Main developments

- Mainstream's income statement is reflective of the principal activities of development, construction and operation of projects
- Positive commercial margin continued in Q3, due to lower internodal price differences on a year-on-year basis and PPA price increases from updated indexations. The lower internodal price differences were mainly driven by seasonally higher hydro generation, resulting in lower withdrawal prices. Combined, Q3 commercial margin for Andes was EUR 21m¹. EUR 6m revenue for prior periods was recognized in Q3 due to reassessments following the Tariff Stabilisation Law in Chile. The cash impact, including accrued amounts, is expected to be circa EUR 14m
- Impairments and write-downs of EUR 134m have been recognized primarily related to operating assets in Chile, various development pipeline projects and investments in associates and joint ventures. The impairments reflect an updated view on market risk in Chile, and updated assessments related to the underlying values of some non-core assets and investments. The Andes portfolio in Chile remains the largest component of total assets at over EUR 1.3 billion, with the balance split across property, plant and equipment, cash and receivables
- EBITDA in 2024 reflects the positive effect of cost base reductions. Q3 EBITDA adjusted for impairment ended at EUR -1m. Q3 net profit includes finance expenses of EUR 31m, of which EUR 11m relates to the new financing facility put in place at the end of 2023 and EUR 19m from deferred interest on senior and mezzanine debt
- Restricted cash of EUR 135m at the end of the quarter, mainly related to Andes portfolio. Net debt increased due to drawdown on the financing facility, deferred interest and FX translation effect of USD loans

1. Generation revenue net of system cost and PPA commitment

2. Net debt reflects borrowings at carrying values

Aker Horizons Asset Development financial information¹

<i>Amounts in NOKm</i>	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324
Revenue	14	-	-	2	17	1	1	10
EBITDA	(57)	(63)	(45)	(58)	(223)	(65)	(36)	(18)
EBIT	(58)	(64)	(45)	(59)	(226)	(66)	(36)	(18)
Net profit	(67)	(82)	(49)	(94)	(293)	(75)	(39)	(21)
Total assets	892	933	942	959	959	970	900	928
Cash	215	187	121	93	93	109	43	38
Equity	660	717	727	695	695	690	677	707
Liabilities	232	216	215	263	263	281	223	222
Net cash and IB receivables	152	136	69	41	41	59	(8)	(9)

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 928 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 222 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

Aker Horizons and holding companies per Q3 2024

NOK million

Income statement	Q3 2024
Operating revenue (net)	19
Operating expenses	-45
EBITDA	-26
Value change	-5,733
Net other financial items	-60
Profit (loss) before tax	-5,819

Balance sheet	Q3 2024
Investments ¹	6,325
Current operating assets	297
Cash and cash equivalents	2,967
Assets	9,588
Equity	3,027
Interest-bearing debt	6,509
Non-interest-bearing debt	52
Equity and liabilities	9,588

Cash flow statement	Q3 2024
Cash flow from operating activities	-44
Net payment for investments	-71
Cash flow from investing activities	-71
Cash flow from financing activities	-
Total cash flow in the period	-115
Revaluation of cash and cash equivalents	-
Cash in the beginning of the period	3,082
Cash and cash equivalents 30 Sep 2024	2,967

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

Sustainability

Sustainability commitment across three core themes



Environment

- Our investment thesis is grounded in a desire to be planet-positive, and we commit to accelerating Net Zero commitments and decarbonization of industries



Social

- We are dedicated to respect for human rights, and ensure diversity, inclusion and a secure working environment



Governance

- We ensure good corporate governance throughout our organization

Alignment with international frameworks¹



WE SUPPORT



1. Aker Horizons will report in accordance with CSRD for the financial year 2024



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