

# AKER HORIZONS

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Company presentation  
9 January 2025

AKER

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HORIZONS

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# Agenda

1. Introduction to Aker Horizons
2. Financials
3. Appendix

# Aker is an experienced issuer with significant assets under management

Aker Horizons is a core part of Aker's portfolio strategy

**NOK 66bn**  
Gross Asset Value  
70% listed assets and cash

**67%**  
Ownership in  
Aker Horizons<sup>1</sup>

**25%**  
Annual return to  
shareholders since 2004<sup>2</sup>

**NOK >11bn**  
Upstream  
dividends in 2024



**NOK 57bn**  
Net Asset Value

**NOK 7.9bn**  
Liquidity reserve incl.  
NOK 0.7bn cash and liquid funds

**10%**  
Annual growth in NAV,  
after dividend payments

**>40 bonds issued<sup>3</sup>**  
Established issuer in the Nordic  
bond market



**>180-year history in building industrial frontrunners**

Figures as of Q3 report 2024

1. Ownership as of 8 January 2025
2. As of Q4 2023, including paid dividends, since the re-listing on the Oslo Stock Exchange on 8 September 2004
3. Aker and companies with Aker as leading investor

# Aker Horizons at a glance

Developing green energy and green industry projects to accelerate the transition to Net Zero

## Active owner and developer of leading sustainable companies

- Established in 2020 as Aker Group's spearhead to **decarbonize** industry on a global scale, with Aker owning 67%
- Investing and developing** companies within **renewable power & transmission**, **sustainable industrial assets**, and **carbon capture**, with the aim to solve fundamental sustainability challenges



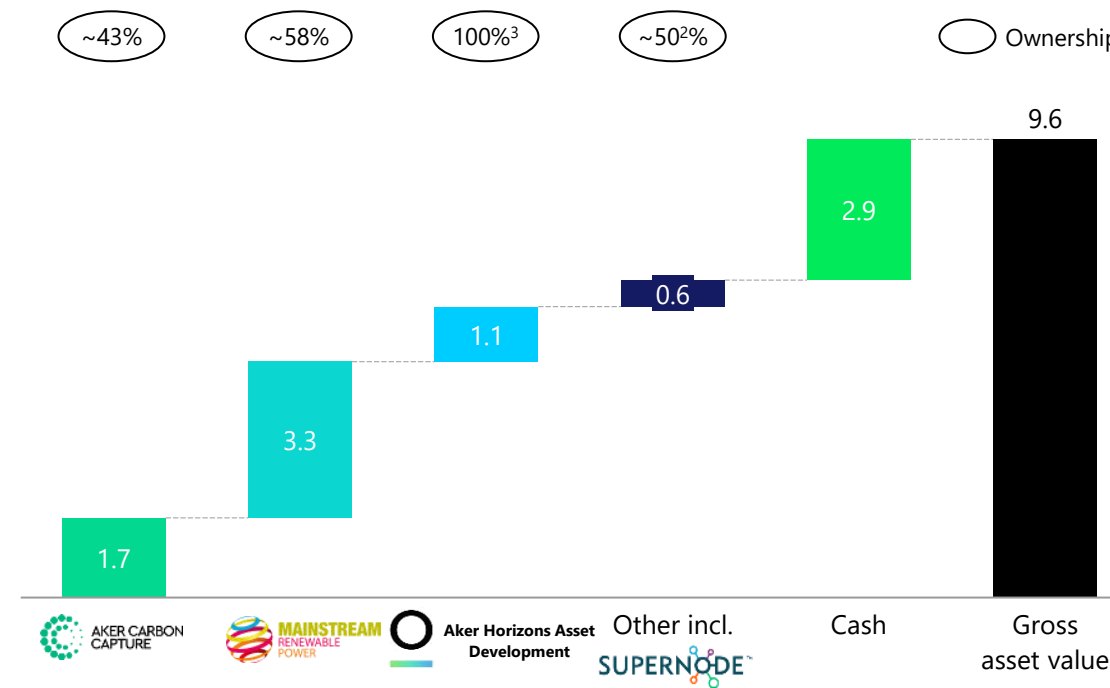
- >20x** Capital markets and M&A transactions
- >10x** Strategic partnerships entered
- 3x** Companies incubated<sup>1</sup>

Number of transactions include IPOs, private placements, share sale, asset sale, bond financing and government support

- Aker Carbon Capture ("ACC"), Aker Offshore Wind ("AOW") and Aker Clean Hydrogen ("ACH") incubated within the Aker ecosystem
- Figure showing the ownership of SuperNode, with Aker Horizons controlling 50% of voting shares and owning 49.95% of the shares
- Powered Land is 80% owned
- Asset values as of Q3 2024, including Q4 2024 cash position. Gross asset values is the sum of all assets determined by applying the market value of listed shares and book value of other assets

## Diversified portfolio of industrial holdings

Values as of Q3 2024 and cash as of Q4 2024, NOKbn



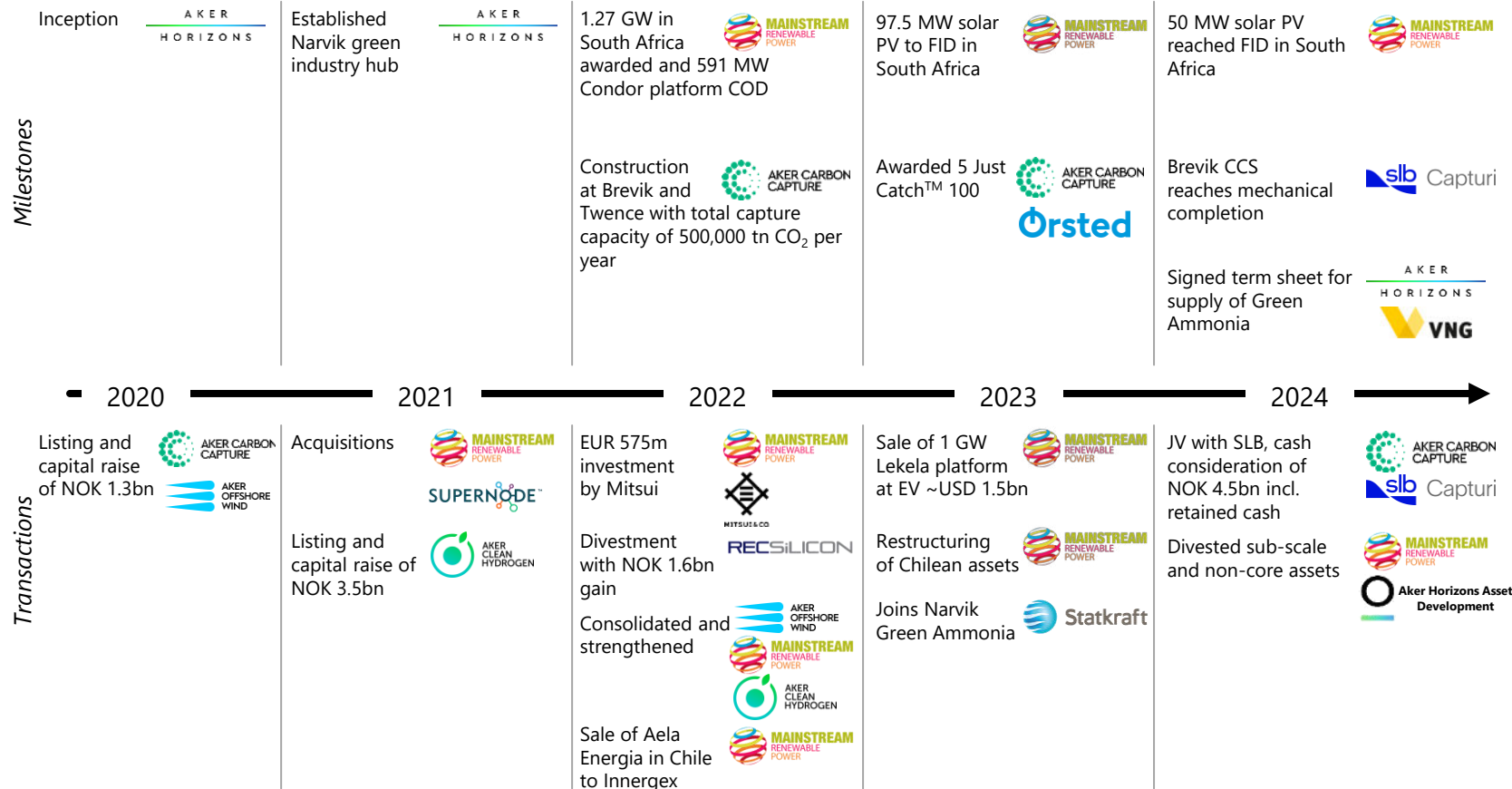
**NOK 9.6bn**  
Gross asset values as of Q3 2024<sup>4</sup>

**NOK 1.6bn**  
Market cap as of 31 December 2024

# Active industrial ownership

Focus on de-risking projects and capital recycling through farm-downs

## Overview of key milestones and transactions since inception



FID: Final investment decision, COD: Commercial operations date

## Key highlights since 2021

Established global **market-leading carbon capture company**

**De-risked values** through strong industrial partnerships

Multiple divestments and farm-downs to **recycle capital** across platforms

**Platforms consolidated** and cost structure optimized

# Mainstream: A lean and focused IPP

Focus on project execution and capital efficiency in three core markets

- Focus on projects with short lead time to cash flow
- Capital recycling and strategic partnerships
- Cost optimization implemented and in progress

## Key highlights

<b>6.7 GW</b> Developed to financial close ready	<b>2.7 GW</b> Constructed and in construction	<b>EUR 3.3bn</b> Of project finance raised
<b>3</b> Core growth markets	<b>EUR 1.4bn</b> Capital recycled	<b>~65%</b> Target cost reduction from 2023 <sup>3</sup>



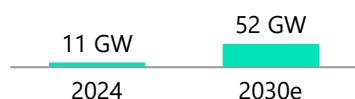
## Core growth markets

### South Africa

Development	12.2 GW
Construction	0.1 GW
Operational	-
<b>Total net</b>	<b>12.3 GW</b>

Installed renewable capacity South Africa, 2024-2030e

**CAGR +30%**

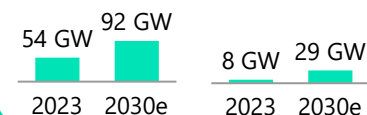


### APAC<sup>1</sup>

Development	1.8 GW
Construction	-
Operational	-
<b>Total net</b>	<b>1.8 GW</b>

Installed renewable capacity AUS & PHP, 2023-2030e

**CAGR +8%**   **CAGR +20%**

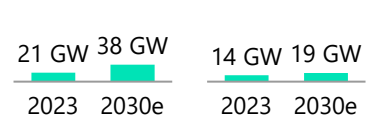


### South America

Development	2.3 GW
Construction	0.2 GW
Operational	1.0 GW
<b>Total net</b>	<b>3.5 GW</b>

Installed renewable capacity CL & COL, 2023-2030e

**CAGR +9%**   **CAGR +4%**

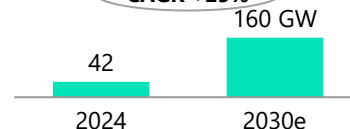


### Floating Offshore

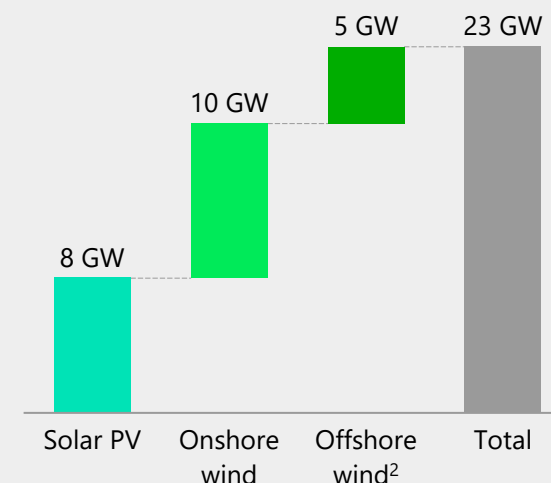
Development	2.8 GW
Construction	-
Operational	-
<b>Total net</b>	<b>2.8 GW</b>

Global offshore wind capacity 2024-2030e

**CAGR +25%**



## Capacity distribution by technology



IPP: Independent Power Producer. All figures shown on a net ownership basis as of 30 September 2024 adjusted for ceased projects. Subtotals and totals may not equal the sum of the amounts shown due to rounding. Sources: IEA, Rystad Energy, Ember

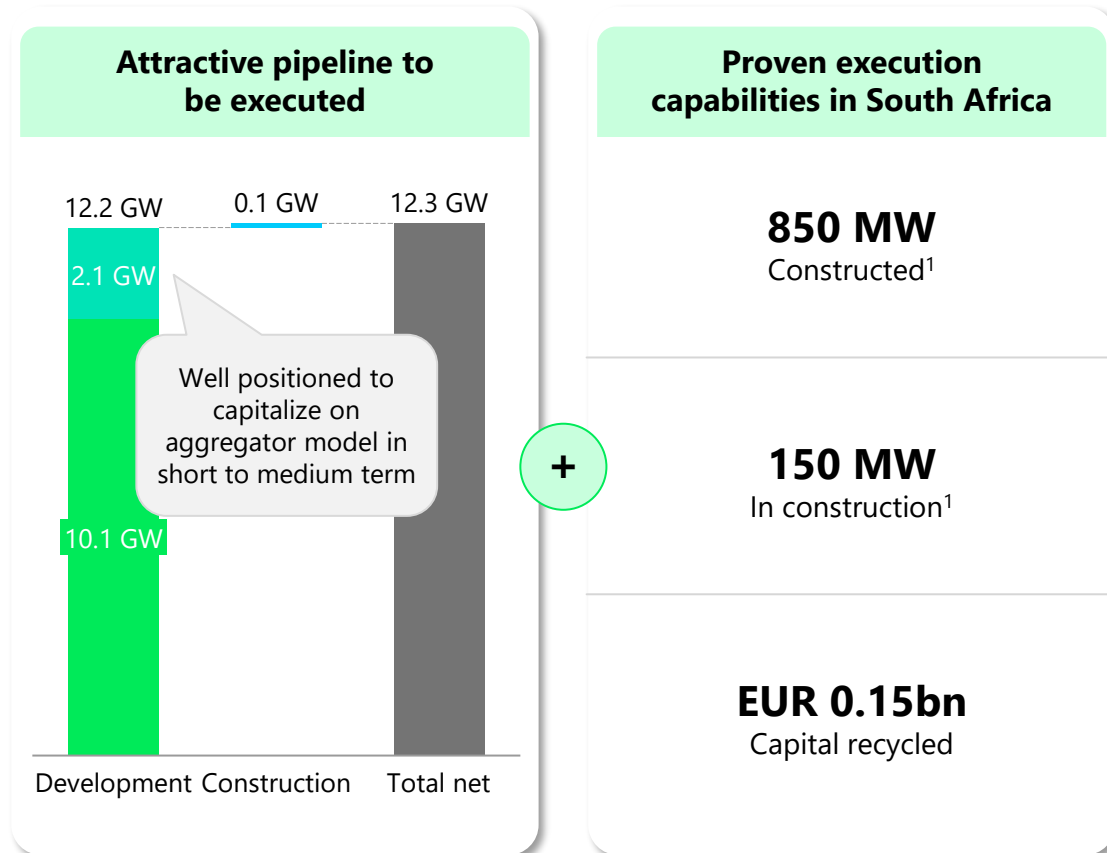
- Figure excludes non-core Vietnam with 1.7 GW, of which 1.3 GW offshore wind and 0.3 GW solar, and 0.7 GW offshore wind in Gippsland, Australia
- Including 2.8 GW of floating offshore wind, 1.3 GW and 0.7 GW from bottom-fixed offshore wind in Vietnam and Gippsland in Australia, respectively
- Payroll and overhead costs was EUR 118m in 2023

# Proven track record of developing African renewables platform

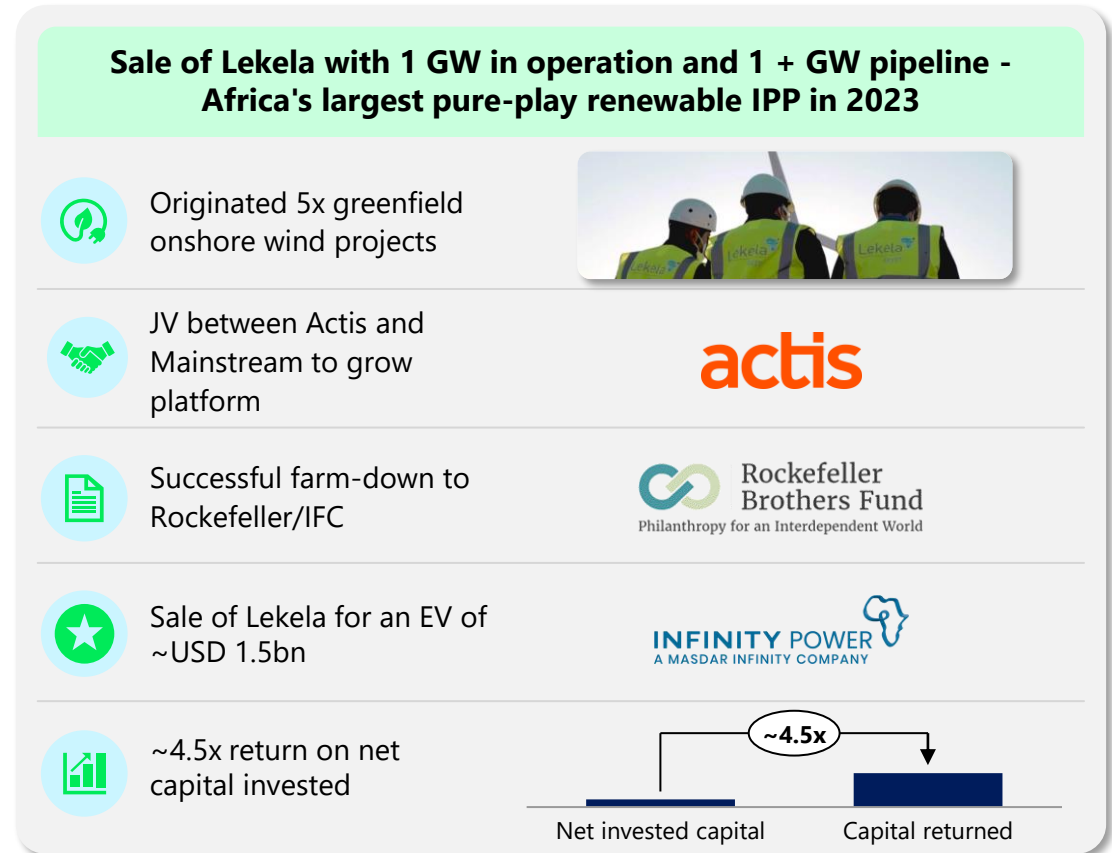


Established success formula through the Lekela development, partnership and exit

## Mainstream South Africa pioneering aggregator model to accelerate MWs to FID



## Leveraging proven track record of building African pure-play renewable IPP



1. Gross figures



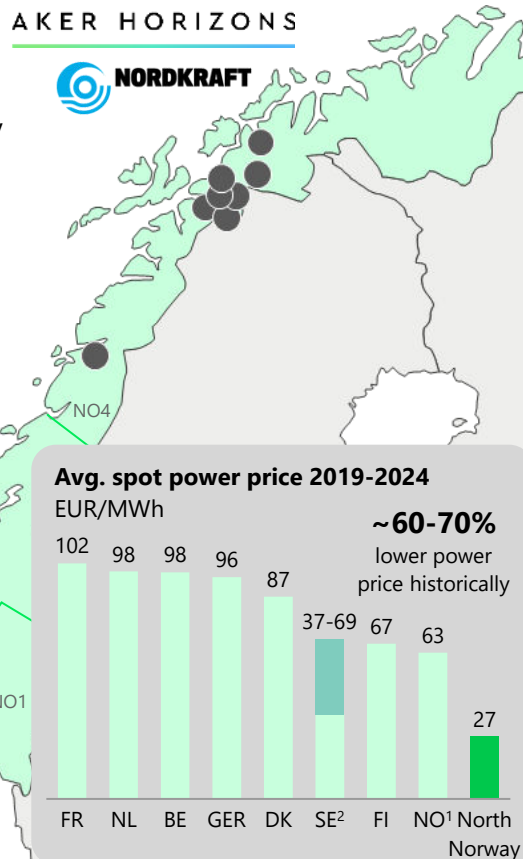


# Asset Development: Capitalize on Powered Land

9 highly attractive sites secured, strategically located close to power grid and logistic infrastructure

## Powered Land 80/20 partnership with regional utility Nordkraft - 480 MW reserved grid capacity

- 9 sites comprising ~400 hectares in Northern Norway
- Strategically located close to the 420 kV central grid - "fence-to fence"
- 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
- Access to 3+ fiber routes out of Narvik region
- Unique Arctic cooling - stable and mild climate
- 480 MW grid reserved and applied for additional 200 MW



## Ready-to-build Kvandal site with 230 MW grid installed, >1GW opportunity across sites in Northern Norway

**Central grid**

**Transformer building**

**Two cable trenches**

**Kvandal: 60ha, 230 MW and market ready**

<b>Lallasletta: 56ha</b>	<b>Hergot: 88ha</b>	<b>Ballangleira: 60ha</b>
<b>Framneslia: 7 / 55ha</b>	<b>Balsfjord: 38ha</b>	<b>Fjellbu: 29ha</b>
<b>Korgen: 16ha</b>	<b>Straumsmo: 15ha</b>	

**Zoning and grid concession work ongoing with several sites in final stages**

NO1-NO5 refers to pricing zones for electricity in Norway. Unit "ha" is hectare

- Excluding NO4
- Range between EUR/MWh 37-69 in SE1-SE4

Source: Nord Pool

# Realize Narvik Green Ammonia and leverage significant data center interest in Northern Norway

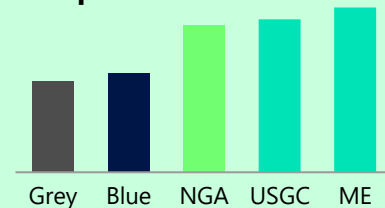
## De-risking Narvik Green Ammonia through offtake to VNG



- **430 MW capacity** equivalent to 350k tonnes green ammonia per year
- **500k tonnes of CO<sub>2</sub>** avoided per year
- Signed committing term sheet for **~50% offtake** with VNG
- **10-year PPA** with Statkraft
- Planned farm-down to **industrial partners**<sup>1</sup>
- **250 MW** grid reserved with Statnett, additional grid application already submitted



**Ammonia price delivered Europe<sup>2</sup>**



## Positioned to build a green digital infrastructure hub in Northern Norway

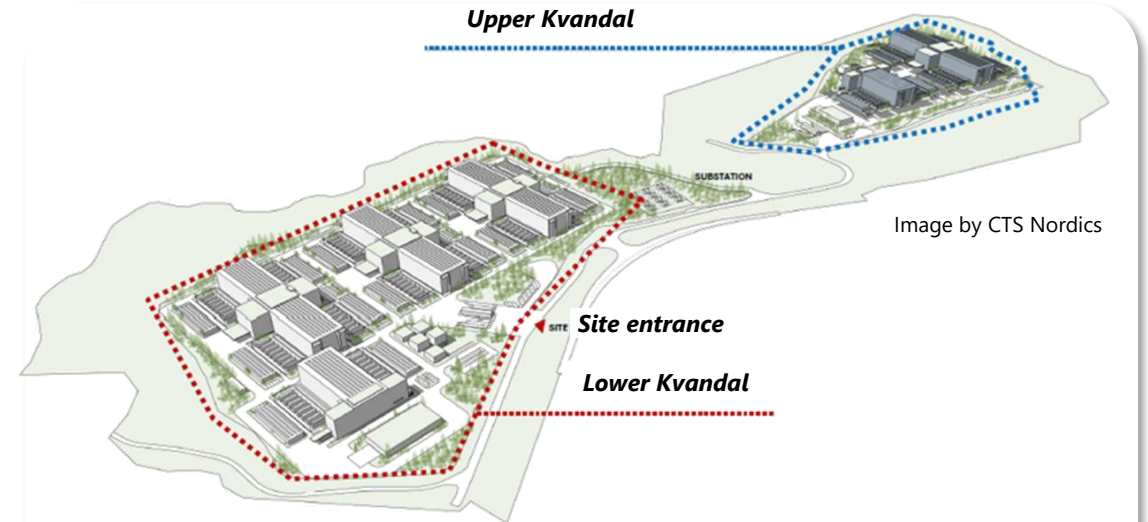


Image by CTS Nordics



Large, growing market with **USD +600bn** in revenues by 2029e, driven by AI and cloud computing

In dialogue with solid counterparties for **attractive long-term contracts**

Targeting **double digit** unlevered IRR on project level

**Short lead time** to positive cash flows

1. Farm-down planned to Statkraft at DG2  
 2. USGC: US Gulf Coast, ME: Middle East  
 Sources: Statista Market Insights, Mobile Europe, Platts

# Aker Carbon Capture: Leading industrial partnership with SLB



SLB Capturi has three large scale carbon capture projects under commissioning



**NOK 4.5bn of cash** received from SLB consideration including retained cash

**NOK 1.0bn valuation floor** and NOK 2.6bn ceiling on 20% interest through collar option

Potential of up to **~NOK 1.4bn in performance-based payment** between 2025-2027<sup>1</sup>

**Tier 1 industrial partnership** to accelerate industrial decarbonization at a global scale

**Proven market-leading proprietary technology** with over 60,000 operating hours

**Three large scale** projects under construction with seven capture units being delivered

**Best-in-class HSE** friendly and proprietary patented technology for optimized performance

Company	CO <sub>2</sub> Capacity	Contract Type	Completion Date
CO280	800,000 tn CO <sub>2</sub>	FEED contract	-
Orsted	500,000 tn CO <sub>2</sub>	per year mechanical	complete 2025
Twence	100,000 tn CO <sub>2</sub>	per year mechanical	complete 2023
Heidelberg Materials	400,000 tn CO <sub>2</sub>	per year mechanical	complete 2024
Hafslund Oslo Celsio	400,000 tn CO <sub>2</sub>	FEED contract	-

**Strong backing by Aker Carbon Capture and SLB enabling global expansion** with strategic entry in **North America** while continuing **Northern European** leadership and exploring position in **rest of Europe and Middle East**

FEED: Front end engineering and design  
 1. Subject to achieving certain milestones, order intake and margin targets in the period 2025 to 2027  
 Source: Nord Pool



# Agenda

1. Introduction to Aker Horizons
- 2. Financials**
3. Appendix

# Clear capital allocation strategy for sustainable growth

Key priorities to ensure capital efficiency and maintain a robust balance sheet

Continued focus on **cost reductions** to ensure **capital efficiency** and maximize value creation

New investments focused on **Net Zero projects and companies** with **short lead time to positive cash flows**

Industrial partnerships to **de-risk investments**

**Capital recycling** to accelerate growth

Maintain strong balance sheet with ample **investment capacity for growth**

Targeting a **net senior LTV within investment grade** levels through the cycle

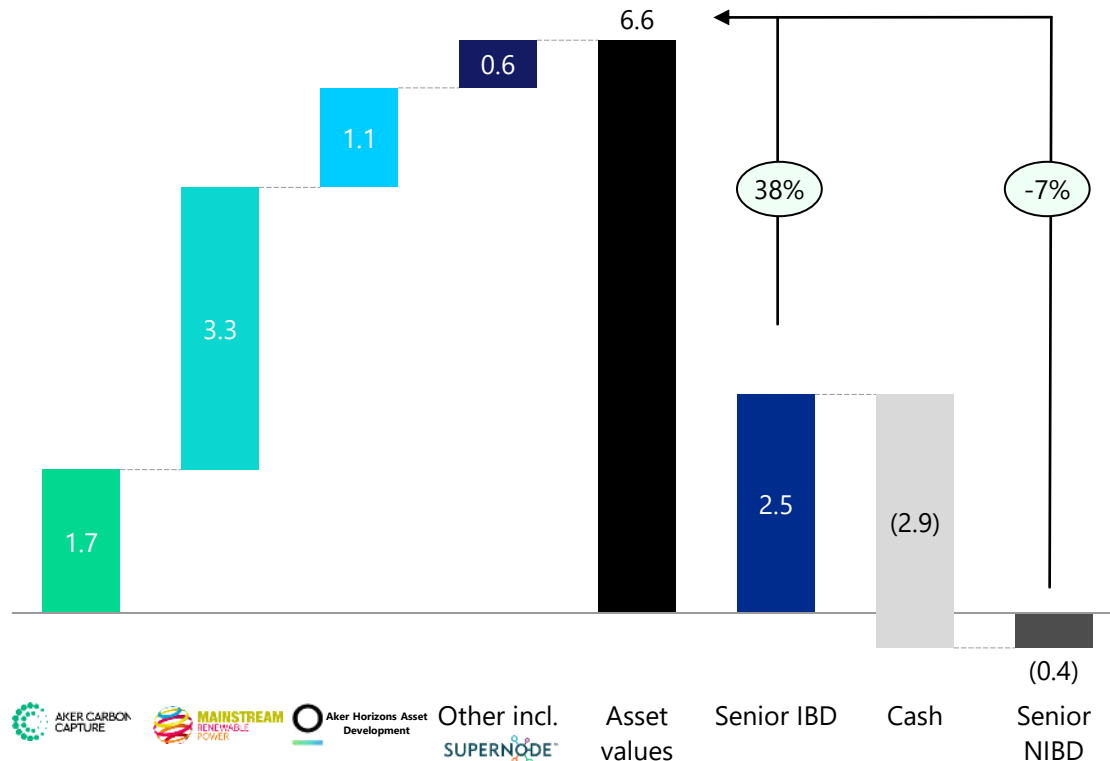


# LTV and asset backing

Attractive portfolio of listed and unlisted assets

## Net senior debt –7% of gross asset values excl. cash<sup>1</sup>

NOKbn

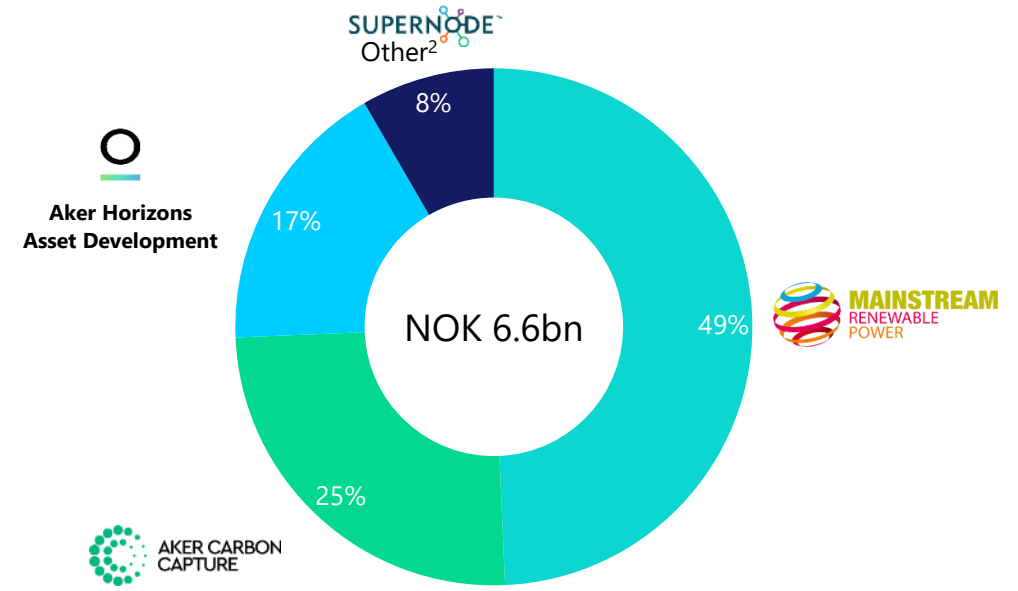


Note: Numbers may not add up due to rounding

1. Asset values as of Q3 2024, including Q4 2024 cash and debt position. Gross asset values is the sum of all assets determined by applying the market value of listed shares and book value of other assets
2. Including SuperNode and receivables

## Gross asset values excl. cash<sup>1</sup> split

NOKbn



**NOK 1.7bn**

Listed assets

**NOK 5.0bn**

Unlisted assets

# External financing and commitments

Aker Horizons has diversified access to capital

## Overview of debt financing facilities and commitments

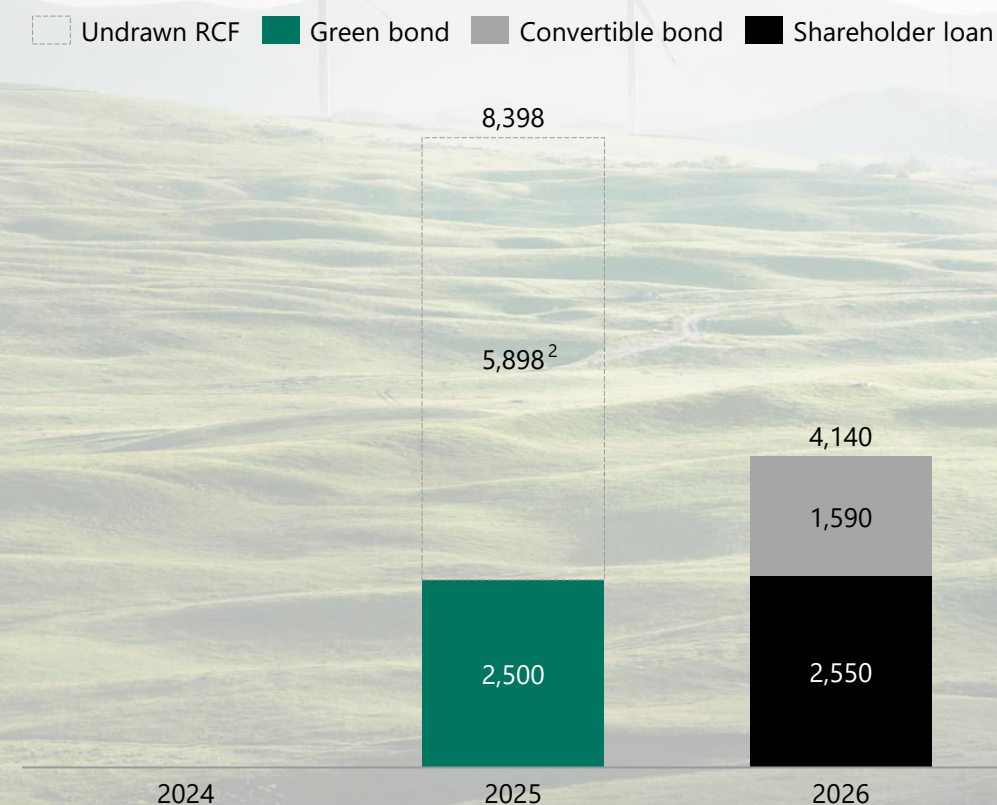
Debt	Total facility incl. PIK	Key terms
Revolving credit facility <sup>1</sup>	EUR 500m	Accordion option to upsize the facility amount to EUR 600 million. Maturity extended to May 2025. Option for a further 1-year extension
Senior unsecured green bond <sup>1</sup>	NOK 2,500m	3m NIBOR + 325 bps coupon per annum with maturity in August 2025. To be refinanced
Subordinated shareholder loan	NOK 2,550m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee with maturity in January 2026
Subordinated convertible bond	NOK 1,590m <sup>3</sup>	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share with maturity in February 2026

Commitments	Total amount	Key terms
MRP DNB facility commitment	USD 129m	AKH commitment to provide MRP shareholder loan, callable in March 2025

1. Covenant LTV = (Senior interest-bearing debt – cash) / (market value listed companies + book value unlisted companies). As of 30 September 2024, this was -7% (vs. covenant of +50%)  
 2. EUR/NOK of 11.795 as of 31 December 2024  
 3. NOK 89m of the NOK 1,590m is booked as equity

## Debt maturities

NOKm incl. PIK as of 31 December 2024

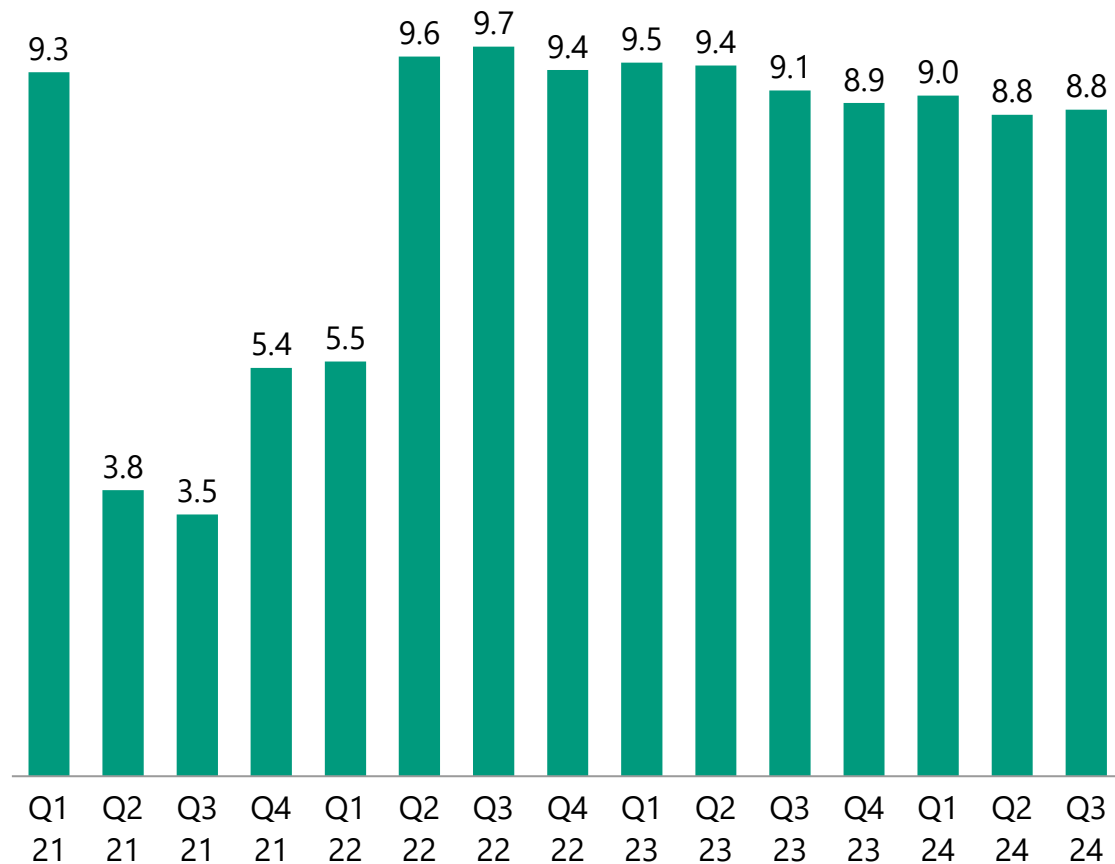


# LTV and liquidity development

Current LTV at -7%

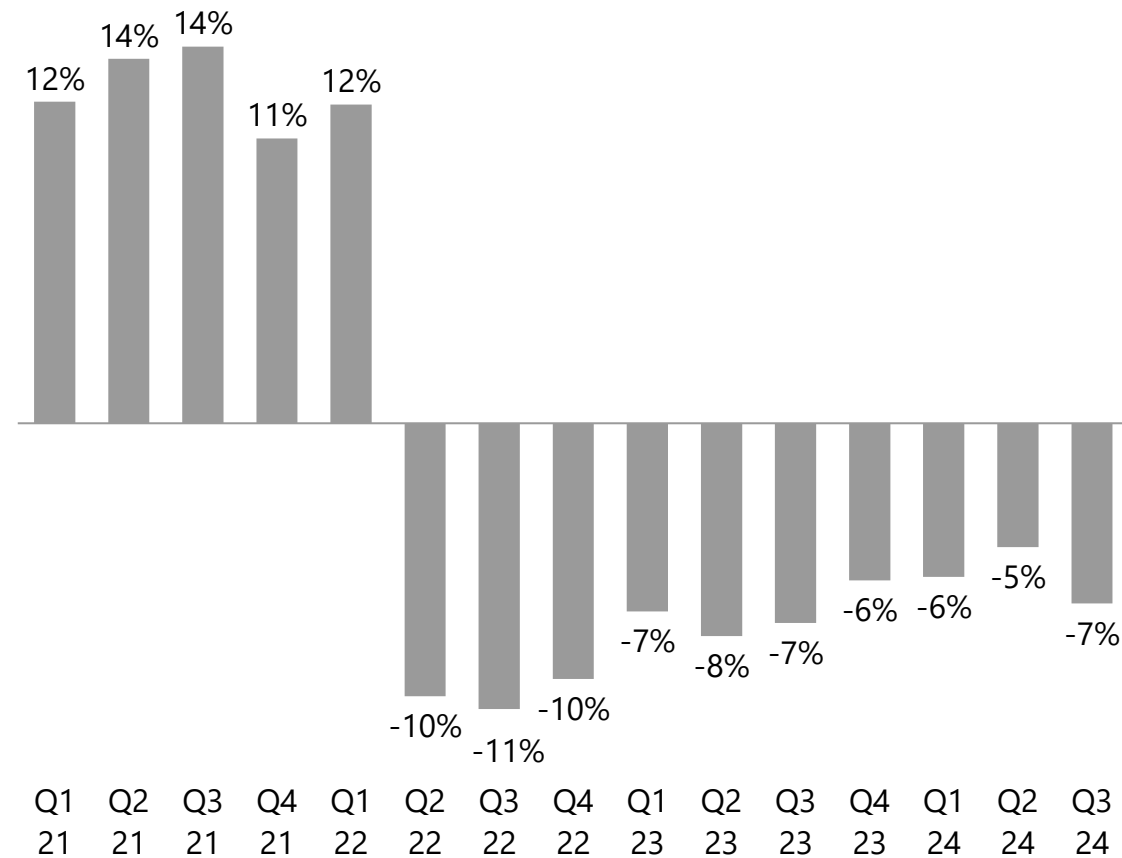
## Liquidity development – cash and undrawn RCF

NOKbn



## LTV development<sup>1</sup>

%



1. Covenant LTV = (Senior interest-bearing debt – cash) / (market value listed companies + book value unlisted companies)



# Summary

**Aker Horizons develops green energy and green industry projects to accelerate the transition to Net Zero**

**De-risked strategy with focus on capital efficiency**

**Favorable and stable long-term market fundamentals**

**Significant asset backing underpinned by strong capital discipline**

**Strong platform with proven access to capital backed by leading industrial owner**

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# Financial statements

Aker Horizons and holding companies as of Q3 2024, NOK million

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

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

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

# Management & BoD

## Management and key personnel



**Lars Sperre**  
Chief Executive Officer



**Holger Dilling**  
Director of Corporate Development



**Stian Andreassen**  
Investment Manager and Investor Relations



**Mari Engh Brekke**  
Chief Compliance Officer



**Nanna Tollefsen**  
Executive Director



**Kristoffer Dahlberg**  
Chief Financial Officer



**Frode Strømø**  
General Counsel



**Idun Heier**  
Group Chief Accountant



**Jonas Gamre**  
Director M&A and Corporate Finance



**Fridtjof Unander**  
Chief Economist

## Board of Directors



**Kristian Røkke**  
Chair (non-independent)



**Øyvind Eriksen**  
Deputy Chair (non-independent)



**Kimberly Mathisen**  
Director (non-independent)



**Lone Fønss Schrøder**  
Director (independent)



**Trond Brandsrud**  
Director (independent)

## Portfolio CEOs



**Mary Quaney**  
Mainstream Group CEO



**Knut Nyborg**  
Aker Horizons Asset Development  
Aker Asset Development  
Managing Director



**Valborg Lundegaard**  
Aker Carbon Capture CEO



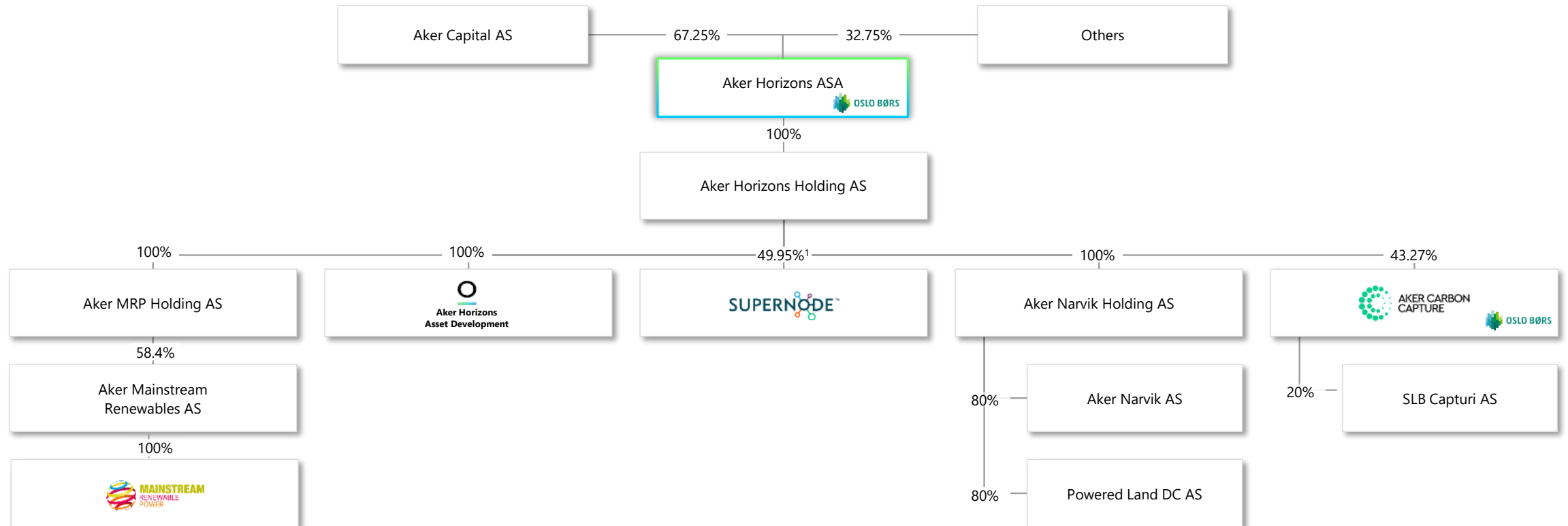
**Egil Fagerland**  
SLB Capturi CEO



**John Fitzgerald**  
SuperNode CEO

# Aker Horizons

## Simplified corporate structure



Legal structure as of 31 December 2024

1. Aker Horizons controls 50% of voting shares and owns 49.95% of the shares

# EU Taxonomy

Aker Horizons' investments have high degree of alignment with the EU Taxonomy

## EU Taxonomy in brief

- The EU Taxonomy is an important tool in the EU Green Deal and the cornerstone of its Sustainable Finance Action Plan
- Provides definition of environmentally sustainable economic activities and act as a classification system to guide capital flows to environmentally sustainable projects
- Defines concrete technical screening criteria for activities under each of the six environmental objectives

## Aker Horizons' EU Taxonomy KPI alignment

- Aker Horizons' investments have a high degree of alignment with the EU Taxonomy for Sustainable Activities which ensures that its activities contribute meaningfully to the EU's climate and environmental goals while enhancing investor confidence in its green initiatives
- **Mainstream Renewable Power:** Renewable energy production by developing industrial-scale renewable platforms
- **Aker Carbon Capture and SLB Capturi:** Modular and large-scale carbon capture technologies with Taxonomy alignment
- **Aker Horizons Asset Development:** Development of green hydrogen and derivatives, such as green ammonia
- **SuperNode:** Investments in superconducting grid technology enhancing renewable energy integration to the grid



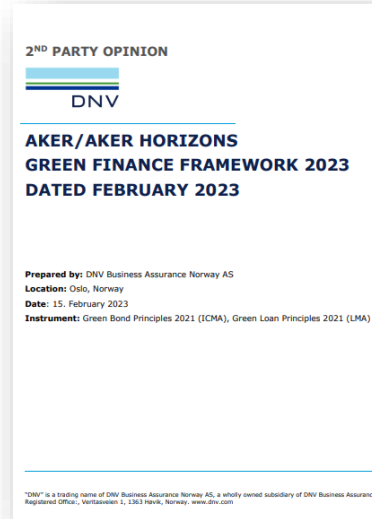
# The Green Finance Framework

## The Green Finance Framework defines key environmental categories to be financed under the framework



Please find [here](#) the Green Finance Framework

- The Green Finance Framework follows the LMA Green Loan Principles 2021 and ICMA Green Bond Principles 2021



Please find [here](#) the 2<sup>nd</sup> party opinion from DNV

- The Framework has been reviewed by DNV GL, which has issued an Eligibility Assessment

## Use of proceeds

- Proceeds from a Green Finance Instrument will be invested into companies and activities<sup>1</sup> owned or controlled by Aker Horizons, which will drive accelerated decarbonization of the society
- The following categories have been identified to qualify as Green Projects:
  - Renewable energy
  - Energy efficiency
  - Pollution prevention and control
  - Clean transportation
  - Environmentally sustainable management of living natural resources and land use
  - Green buildings
  - Miscellaneous
- The categories contribute to the Principles' environmental objectives of climate change mitigation, climate change adaptation and pollution prevention and control

Please visit the Green Finance Framework for a detailed overview of the underlying categories

1. For avoidance of doubt, such proceeds will not be invested in generation of fossil or nuclear energy, weapons and defense, gambling, tobacco, resource extraction with a potential negative environmental impact, renewable energy and carbon capture systems used to extract oil & gas, or carbon capture activities which are likely to lead to increase in GHG emissions on a net basis

# Sustainability

## Sustainability commitment across three core themes



### Environment

- Aker Horizons shall contribute to a climate positive environment by working to commercialize and scale climate solutions and contributing to the creation of new industries and green jobs
- Key aspects include:
  - **Active ownership:** Developing portfolio companies in renewable energy, carbon capture, and sustainable industrial assets, with a focus on value creation and decarbonization
  - **Planet-Positive Impact:** Commitment to technologies and projects that reduce emissions and promote sustainable development
  - **Alignment with UN SDGs:** Aker Horizons actively supports eight prioritized UN Sustainable Development Goals (SDGs) through its investment activities



### Social

- Aker Horizons is dedicated to respect for human rights, and ensure diversity, inclusion and a secure working environment
- Aker Horizons strives for its solutions to contribute to reduced economic inequality



### Governance

- Aker Horizons ensures good corporate governance throughout the organization
- Aker Horizons endeavors to maintain sustainability and climate as strategic priorities with ambitious targets

## Alignment with international standards and frameworks<sup>1</sup>



WE SUPPORT



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



# 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	N/A	N/A	N/A
Ilikwa <sup>6</sup>	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 <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	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
<i>Construction sub total</i>				405		315						
<b>Total operational and construction</b>				<b>1,517</b>		<b>1,315</b>						
<b>Development</b>												
<i>Late-stage development<sup>3</sup></i>						<i>8.7 GW</i>						
<i>Early-stage development<sup>4</sup></i>						<i>12.7 GW</i>						
<b>Total development<sup>5</sup></b>						<b>21.5 GW</b>						

All figures shown on a net ownership basis of Q3 2024, adjusted for ceased projects

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

# Mainstream financial information

<i>Amounts in EURm</i>	<b>Q123</b>	<b>Q223</b>	<b>Q323</b>	<b>Q423</b>	<b>2023</b>	<b>Q124</b>	<b>Q224</b>	<b>Q324</b>
Revenue	44	45	46	44	179	45	66	56
<b>EBITDA</b>	<b>(48)</b>	<b>(30)</b>	<b>(18)</b>	<b>(43)</b>	<b>(138)</b>	<b>(8)</b>	<b>5</b>	<b>(12)</b>
EBIT	(62)	(448)	(31)	(146)	(687)	(24)	(8)	(127)
<b>Net profit</b>	<b>(46)</b>	<b>(440)</b>	<b>(65)</b>	<b>3</b>	<b>(549)</b>	<b>(57)</b>	<b>(34)</b>	<b>(176)</b>
<b>Total assets</b>	<b>2,837</b>	<b>2,322</b>	<b>2,215</b>	<b>1,869</b>	<b>1,869</b>	<b>1,843</b>	<b>1,896</b>	<b>1,716</b>
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
<b>Net debt<sup>2</sup></b>	<b>867</b>	<b>740</b>	<b>854</b>	<b>760</b>	<b>760</b>	<b>840</b>	<b>898</b>	<b>902</b>

1. Generation revenue net of system cost and PPA commitment  
 2. Net debt reflects borrowings at carrying values

## 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 21m<sup>1</sup>. 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

# Aker Horizons Asset Development financial information<sup>1</sup>

<i>Amounts in NOKm</i>	<b>Q123</b>	<b>Q223</b>	<b>Q323</b>	<b>Q423</b>	<b>2023</b>	<b>Q124</b>	<b>Q224</b>	<b>Q324</b>
Revenue	14	-	-	2	17	1	1	10
<b>EBITDA</b>	<b>(57)</b>	<b>(63)</b>	<b>(45)</b>	<b>(58)</b>	<b>(223)</b>	<b>(65)</b>	<b>(36)</b>	<b>(18)</b>
EBIT	(58)	(64)	(45)	(59)	(226)	(66)	(36)	(18)
<b>Net profit</b>	<b>(67)</b>	<b>(82)</b>	<b>(49)</b>	<b>(94)</b>	<b>(293)</b>	<b>(75)</b>	<b>(39)</b>	<b>(21)</b>
<b>Total assets</b>	<b>892</b>	<b>933</b>	<b>942</b>	<b>959</b>	<b>959</b>	<b>970</b>	<b>900</b>	<b>928</b>
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
<b>Net cash and IB receivables</b>	<b>152</b>	<b>136</b>	<b>69</b>	<b>41</b>	<b>41</b>	<b>59</b>	<b>(8)</b>	<b>(9)</b>

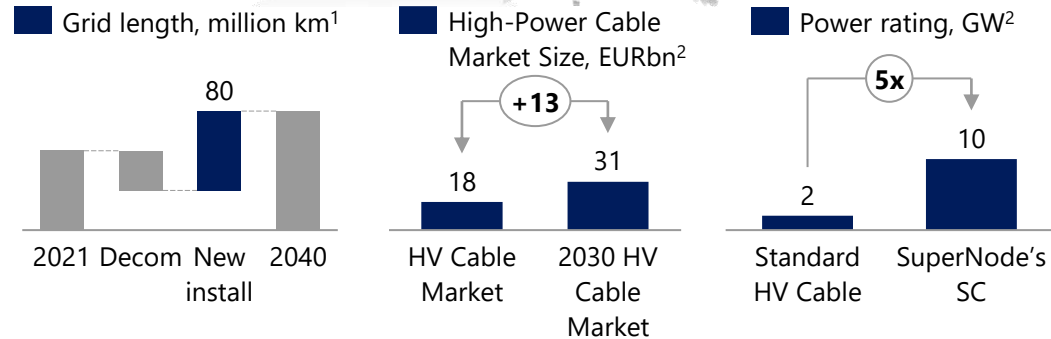
## Main developments

- 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

# SuperNode: Enabling the transition with next-generation superconducting cable systems

**Grid infrastructure is the backbone of the energy system, and it has become the bottleneck for the transition to renewables**

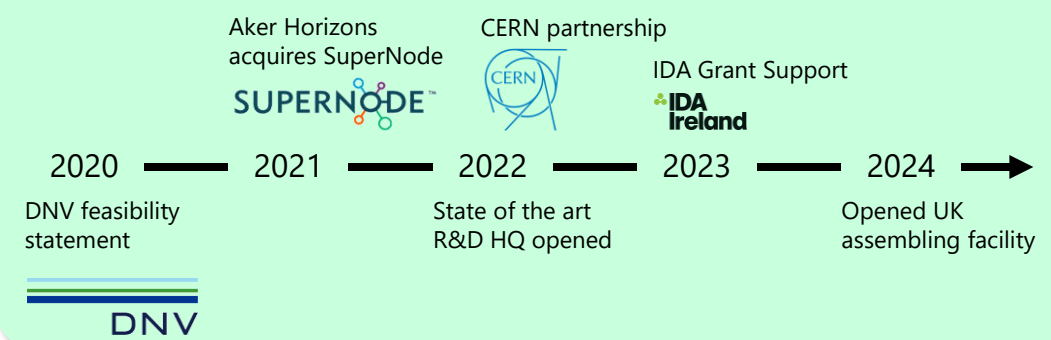
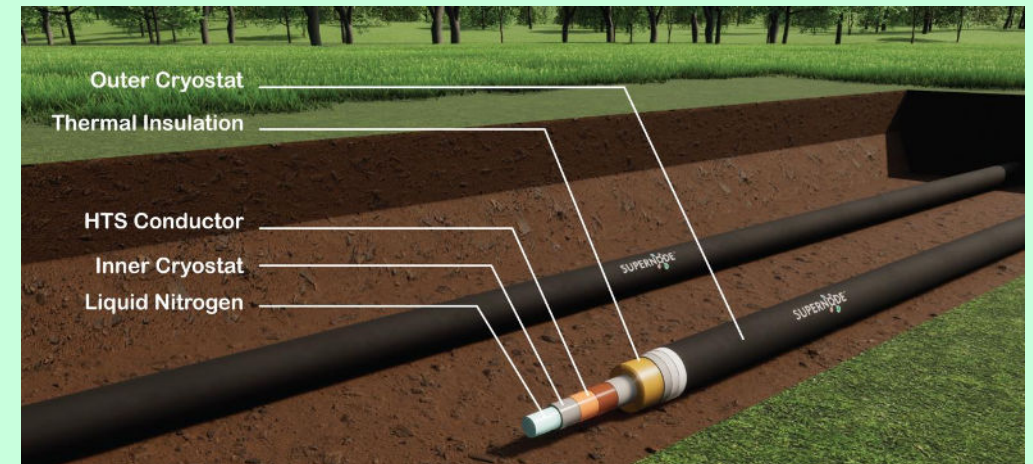


**Equivalent of today's grid needs to be installed by 2040**

**Significant market with incumbent supply lagging**

**Bulk power transfer over long distances is the solution**

**SuperNode's superconductors is the perfect technology to enable the electricity age**



1. Electricity Grids and Secure Energy Transitions, IEA, October 2023; Readyng the Global Power Grid for Net Zero, BNEF, Oct 2024  
 2. Estimation based on Nexans 2024Q3 Capital Market Report

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