



AKER HORIZONS

Fourth-quarter results 2024

13 February 2025



Main developments

Aker Carbon Capture: proposed dividend of NOK 3.5bn and new contract award in SLB Capturi

- Board of Directors of ACC ASA has proposed a dividend of gross NOK 3.5 billion, net NOK 1.5 billion to AKH
- SLB Capturi with significant industrial milestones – Twence hand-over and EPCIC contract award for Just Catch 400 unit to Hafslund Celsio

Two projects in South Africa progressing toward COD targets, improved commercial margin in Andes

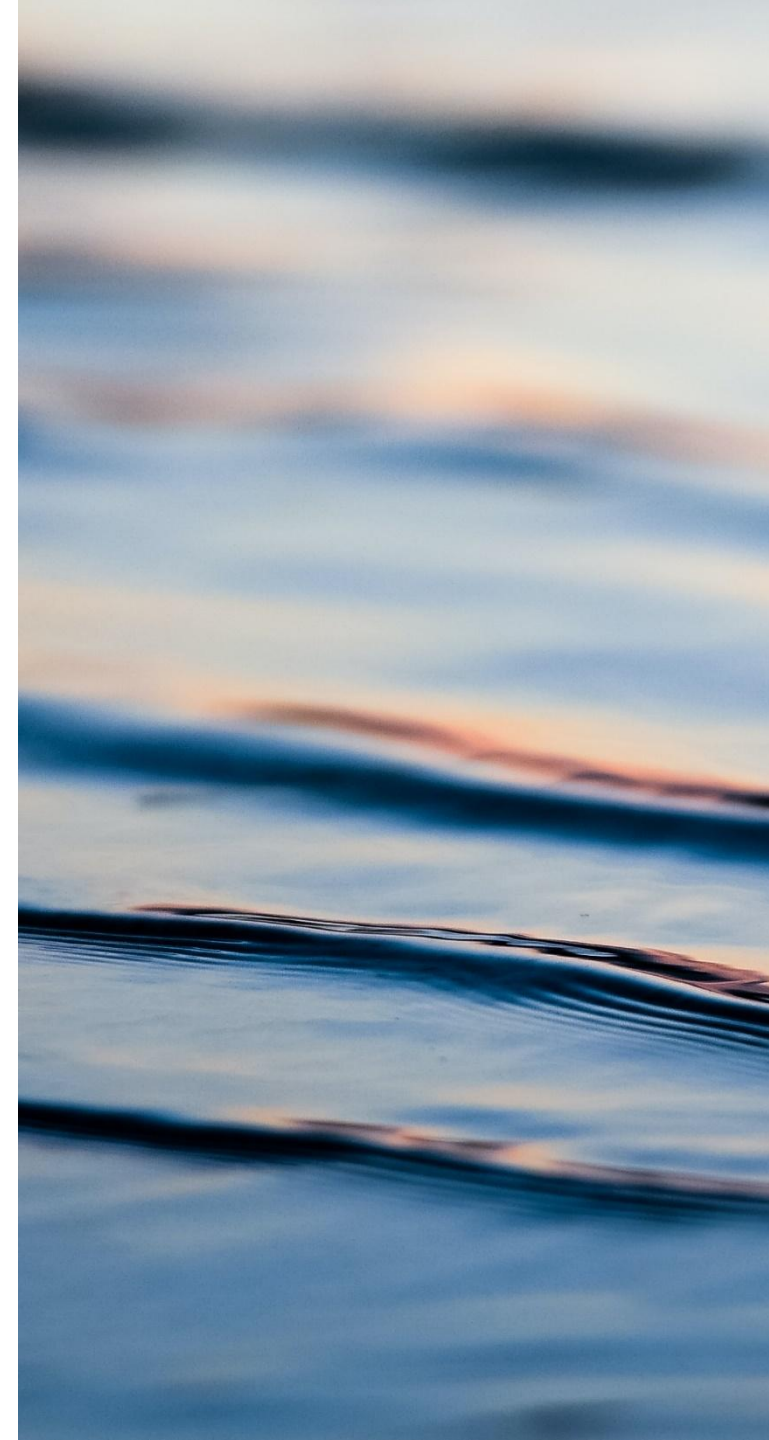
- ~150 MW under construction in South Africa, progressing toward COD targets
- Continued positive development for Andes portfolio commercial margin in Q4
- Cost optimization initiative well underway with a target of ~65% decrease in payroll and overhead cost base

Signed offtake term sheet for Narvik Green Ammonia (NGA), developing Powered Land business

- Signed term sheet for 150 ktpa offtake with VNG for NGA
- Signed collaboration agreement with major European utility targeting ownership share from DG2 for NGA
- Kvandal site with 230 MW ready-to-build, attractive for power intensive industries

SuperNode planning full-scale testing of their superconducting technology this year

- Prototype of SuperNode's full-scale superconducting system to be tested in own facility H1 2025
- First full-scale demo in real TSO environment to be conducted at National Grid Deeside facility later in 2025

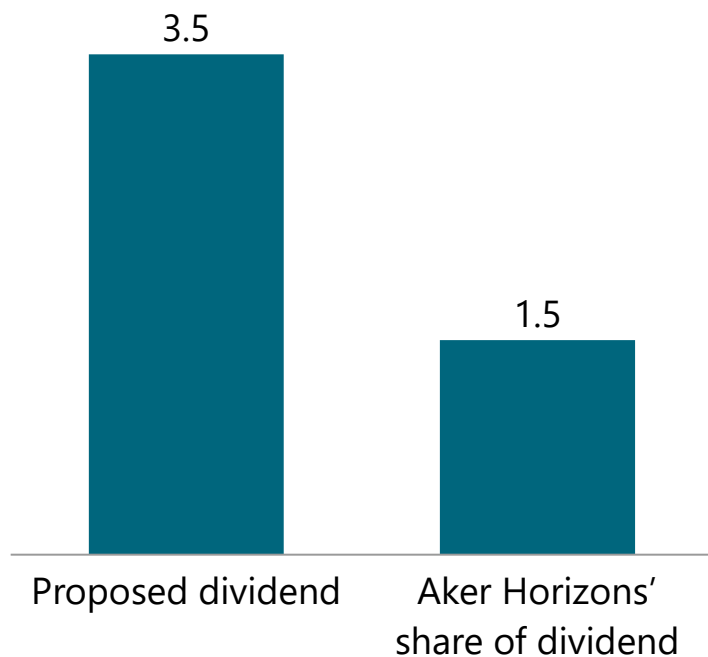


Aker Carbon Capture: proposed NOK 3.5bn dividend



Leading industrial partnership with SLB

ACC ASA proposed dividend of NOK 3.5bn



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**



CO280

800,000 tn CO₂
FEED contract



Orsted

500,000 tn CO₂
p.a. mechanically
complete 2025



Twence

100,000 tn CO₂
p.a. hand over
completed 2025



**Heidelberg
Materials**

400,000 tn CO₂ p.a.
mechanically
complete 2024



**Hafslund Oslo
Celsio**

350,000 tn CO₂
contract award

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 clear.

Mainstream Renewable Power

Mainstream Renewable Power

Leading pure-play renewable energy company

Highlights

- Chile - Andes Renovables platform (1.0 GW fully operational) commercial margin improved further in Q4
- Chile - Ckhúri 109 MW onshore wind project construction progressing towards COD in H2 2025
- South Africa – 97.5 MW Corporate PPA solar project on track for COD in Q2 2025
- South Africa – Construction start for Ilikwa 50 MW solar project and on track for COD early 2026
- ~65% reduction in underlying cost base targeted by 2026, EUR 34 million reduction delivered in 2024



175 MW - Tchamma Wind project, Chile

Andes operational update

Andes commercial margin¹

- Positive commercial margin improved further in Q4, 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

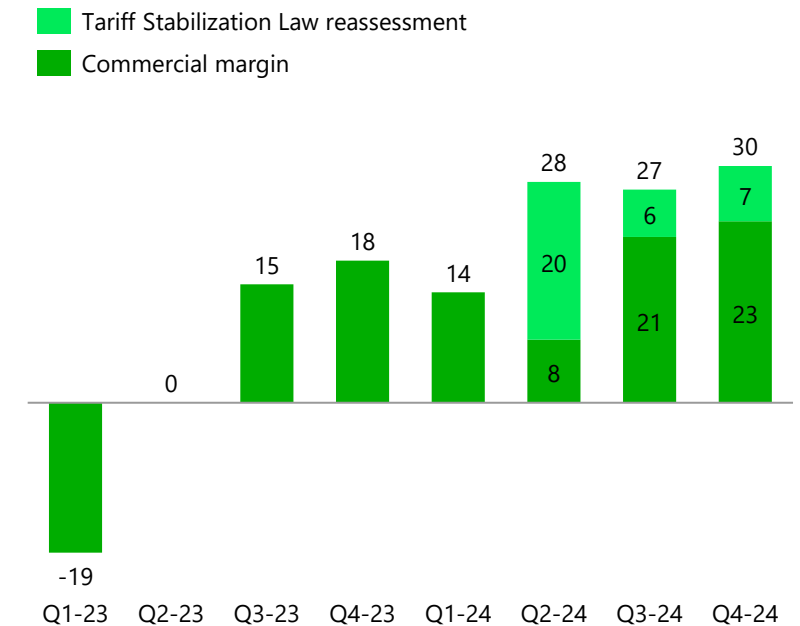
- Positive progress continues following full construction release by CMN² in July and contractors now mobilized across main site, substation, and overhead line
- COD target of H2 2025, providing optionality given PPA was terminated in 2023

Regulation

- Tariff Stabilization Law third publication has released payments corresponding to the period from March 2024 to June 2024. For Q4, Mainstream recognized EUR 7 million in revenues with cash impact, including accruals, expected to be EUR 12 million.

1. Generation revenue net of system cost and PPA commitment
2. CMN: Consejo de Monumentos Nacionales, National Monuments Council (Chile)
3. Q4, Q3 and Q2 2024 margin includes EUR 7m, EUR 6m and EUR 20m, respectively, from reassessment revenues for prior periods due to the Tariff Stabilisation Law
4. Mezzanine debt nominal value at 31 December 2024 was EUR 143m, and EUR 80m on a carrying value basis
5. Excluding intragroup shareholder loan

Andes quarterly commercial margin (EURm)³



Andes – Cash and debt positions	EURm
Cash (restricted)	124
Project Finance debt	1,020
Mezzanine debt ⁴	143
Net interest-bearing debt ⁵	1,039

Construction update

Construction progressing on schedule for COD targets



97.5 MW¹, solar PV – Corporate PPA

- Partnership between Mainstream Renewable Power (49%) and B-BBEE investors (51%)
- November 2023: Financial close reached, supported by 20-year Corporate PPA with Sasol and Air Liquide
- Commercial operation date (COD) on-track for Q2 2025



50 MW¹, solar PV - Ilikwa

- Partnership between Mainstream Renewable Power (70%) and Investec Bank Limited (30%)
- October 2024: Financial close reached, marking Mainstream's first dedicated Renewable Energy Supply Agreements (RESA²) project
- Construction has started; commercial operation targeted early 2026



109 MW¹, onshore wind - Ckhúri

- Partnership between Mainstream Renewable Power (90%) and Ares Management (10%)
- 2024: Resumed construction across main site, substation, and overhead line
- Commercial operation targeted in H2 2025

1. Gross figures

2. B-BBEE: Broad-Based Black Economic Empowerment

3. RESA: New flexible PPA product where private customers can procure 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 5 and 10 years



97.5 MW, Solar PV – Corporate PPA, South Africa

Development pipeline

Selected upcoming development project milestones



South Africa

100 MW¹, solar PV - Vrede

- Targeting Renewable Energy Supply Agreements (RESAs)
- Financial close estimated to H2 2025
- Pre-construction stage with permitting completed and land secured



Australia

272 MW², onshore wind – Sunny Corner

- Partnership with Someva Renewables
- Installation of met mast Q2 2025
- Investigative permit awarded, Light Detection and Ranging (LiDAR) deployed and Environmental Impact Statement (EIS) initiated



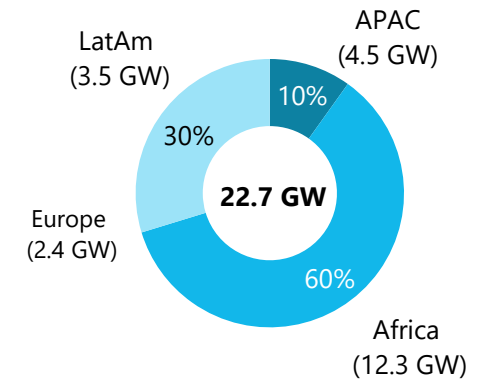
South Korea

363 MW³, offshore wind – Korea Floating Wind

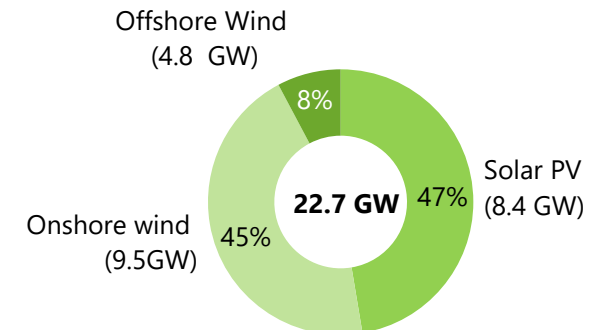
- Partnership with Ocean Winds and Kumyang
- Upcoming government auction in 2025
- Secured Environmental Impact Assessment (EIA) and Transmission Service Agreement (TSA)

Assets in development, construction and operation

Capacity distribution by geography



Capacity distribution by technology



1. South Africa solar PV: 100 MW net and gross
 2. Sunny Corner: 272 MW net, 533 MW gross
 3. Korea Floating Wind (KF Wind): 363 MW net, 1,125 MW gross

Lean and focused Independent Power Producer

Focus on building operating capacity through project execution in core markets and capital efficiency

 **Focus on developing high quality pipeline and accelerating growth**

 **Cost optimization continues through 2025**

Core growth markets

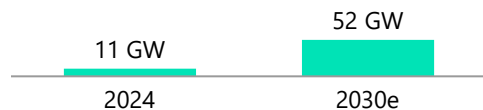


South Africa

Development	12.2 GW
Construction	0.1 GW
Operational	-
Total net	12.3 GW

Installed renewable capacity South Africa, 2024-2030e

CAGR +30%



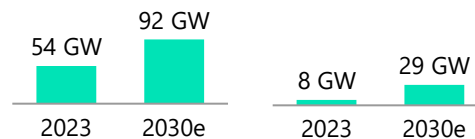
APAC¹

Development	1.8 GW
Construction	-
Operational	-
Total net	1.8 GW

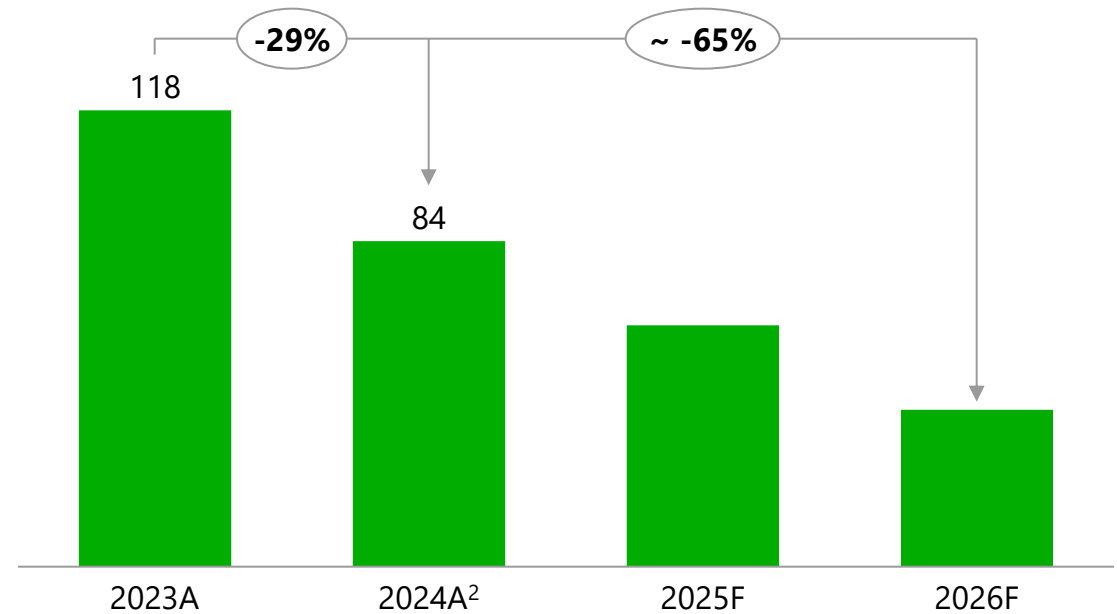
Installed renewable capacity AUS & PHP, 2023-2030e

CAGR +8%

CAGR +20%



Payroll and overhead costs, EURm



All figures shown on a net ownership basis as of 31 December 2024. Subtotals and totals may not equal the sum of the amounts shown due to rounding.

1. Figure excludes non-core: Vietnam (1.3 GW offshore wind and 0.3 GW solar), offshore wind in South Korea (0.4 GW), and offshore wind in Gippsland, Australia (0.7 GW)

2. EUR 84 million excluding rationalization costs

Sources: IEA, Rystad Energy, Ember

A wide-angle landscape photograph showing rolling green hills under a cloudy sky. Several wind turbines are visible in the distance, silhouetted against the sky. The foreground is dominated by the undulating green terrain, with shadows cast across the hillsides. A semi-transparent dark grey horizontal bar is overlaid across the middle of the image, containing the text 'Asset Development' in white.

Asset Development

Aker Horizons Asset Development

Developing industrial decarbonization assets

Highlights

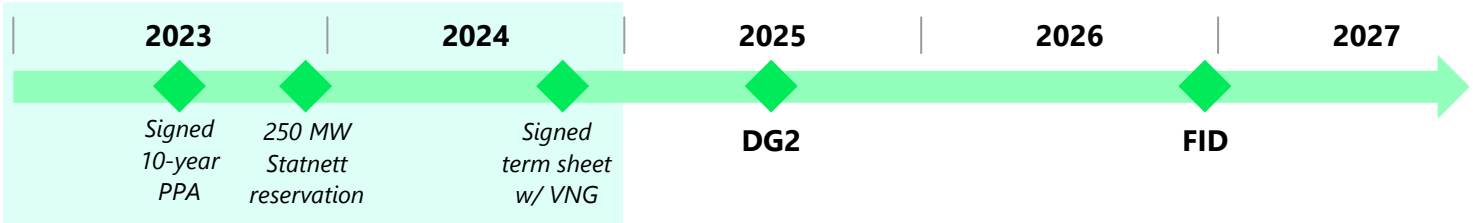
- Signed term-sheet for 150 ktpa offtake with VNG for Narvik Green Ammonia
- Zoning application for optimized concept at Lallasletta on public hearing
- Signed collaboration agreement with major European utility targeting ownership share in Narvik Green Ammonia from DG2
- Agreement reached with Norwegian Hydrogen for the sale of the Rjukan asset. Option to enter at FID for up to 20% equity
- Kvandal site with 230 MW ready-to-build, attractive for power intensive industries
- Public hearing on zoning for Ballangsløira
- Outlook improved for expected power balance in Northern Norway over the next 7-8 years¹

1) Source: Volue






Narvik Green Ammonia

Term sheet for significant offtake with VNG and collaboration agreement with major European utility



Key information and updates

-  430 MW / 350 ktpa green ammonia abating 500k tpa of CO₂
-  10-year PPA with Statkraft and 250 MW grid reserved with Statnett. Additional 200 MW application submitted
-  Planned farm-down to industrial partners at DG2

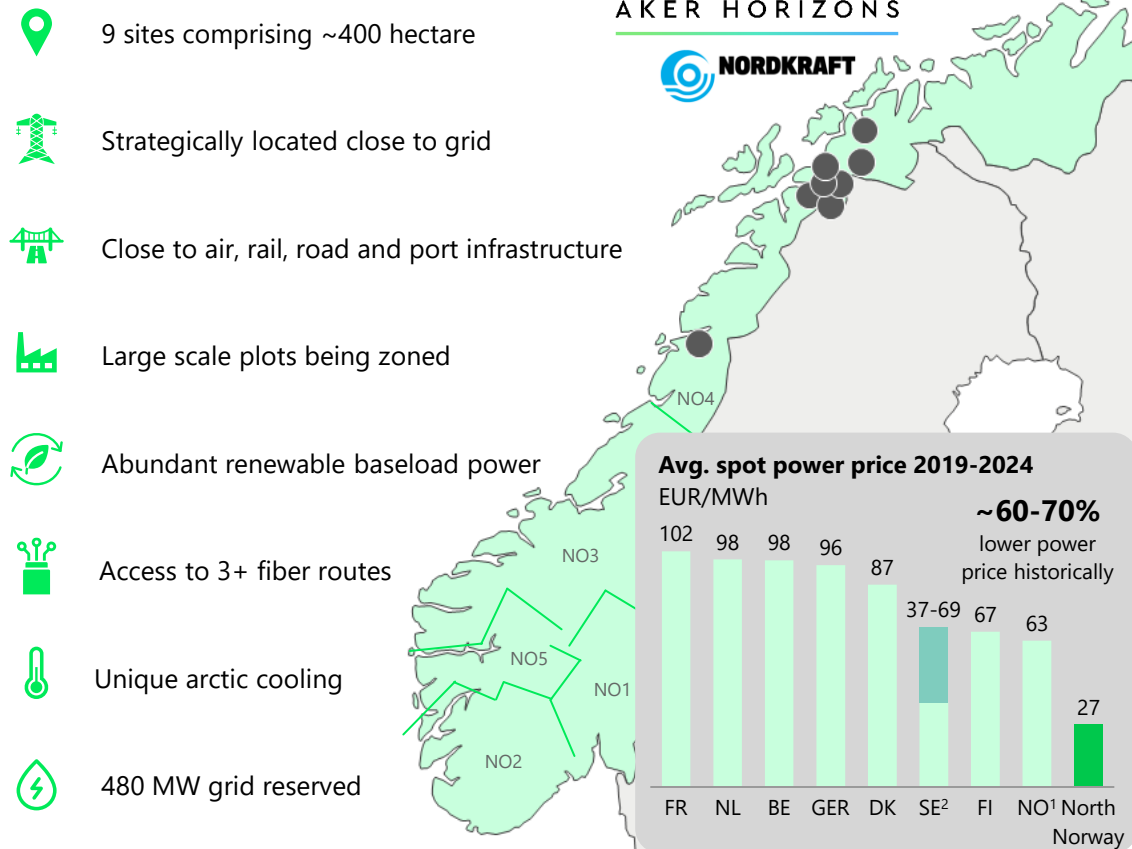
Key updates

- Signed term sheet for 150 ktpa offtake with VNG
- Zoning application for optimized concept on public hearing
- Signed collaboration agreement with major European utility targeting ownership share from DG2

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



Ready-to-build Kvandal site with 230 MW grid installed



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

1. Excluding NO4

2. Range between EUR/MWh 37-69 in SE1-SE4

Source: Nord Pool

A wide-angle photograph of a vast, rolling landscape of green hills. In the distance, several large, three-bladed wind turbines are silhouetted against a sky filled with soft, white and grey clouds. The hills in the foreground are covered in lush green grass, with shadows cast across them, suggesting a low sun position. A thin, winding road or path is visible on the right side of the image. The overall scene conveys a sense of clean, renewable energy in a natural setting.

Financials

AKH consolidated income statement Q4 2024

Amounts in NOKm ¹	ACC	MRP	AAD	Other & elim.	Q4 24 Total	Q3 24 Total
Operating revenues and other income	-	592	2	45	640	666
Operating expenses	-21	-621	-28	-57	-727	-865
EBITDA	-21	-29	-26	-12	-88	-199
Depreciation, amortizations and impairments	-	-99	-1	-7	-107	-1 328
EBIT	-21	-128	-26	-19	-195	-1 526
Share of profit (loss) JV's and associates	-49	-44	-	12	-81	-212
Net financial items	106	-478	-4	50	-326	-464
Tax benefit (expense)	-13	-39	-	-	-53	-2
Profit (loss) discontinued operations	-2	-	-	-	-2	-
Net profit (loss)	21	-689	-31	42	-657	-2 204
AKH's share of net profit (loss)	9	-404	-29	42	-381	-1,249

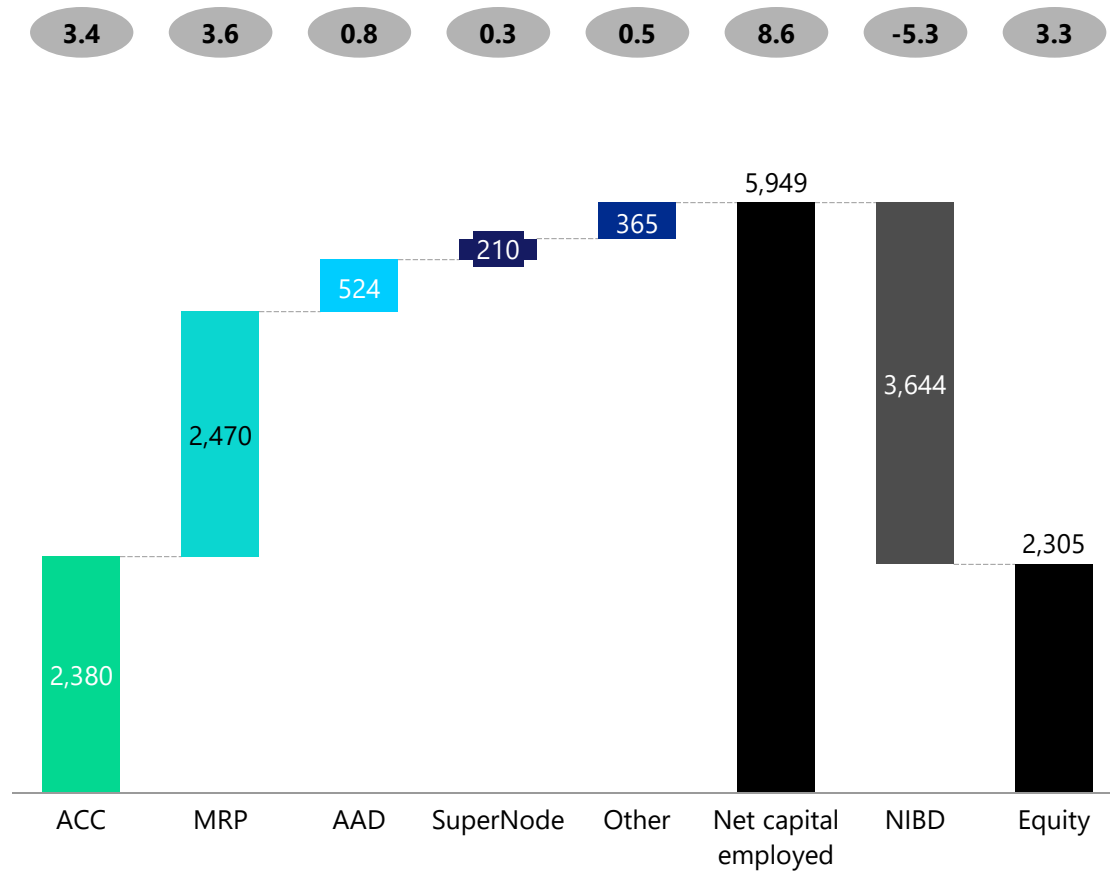
1. Table shows preliminary consolidated numbers on 100%-basis

Net capital employed

Net capital employed¹

NOKm, Q4 2024

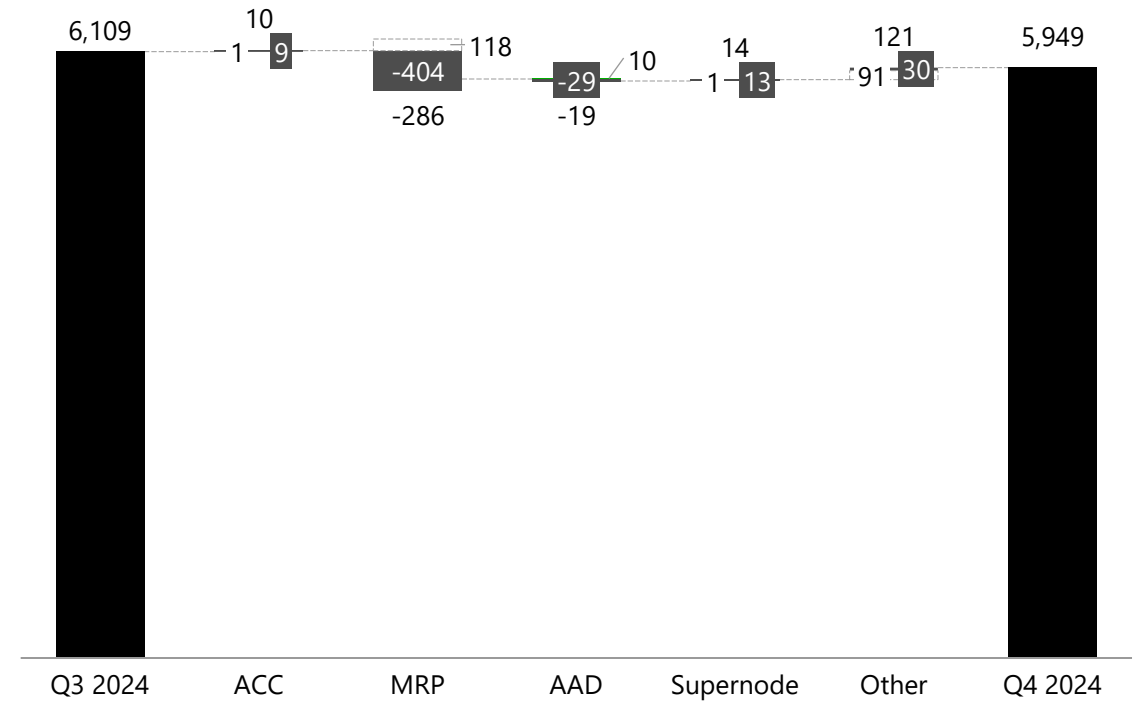
○ Book value per share NOK



Development in net capital employed

NOKm, Q3 to Q4 2024

■ Net profit / loss ■ AKH investment □ Other



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

Ongoing process to optimize overall capital structure

Overview of debt financing facilities and commitments

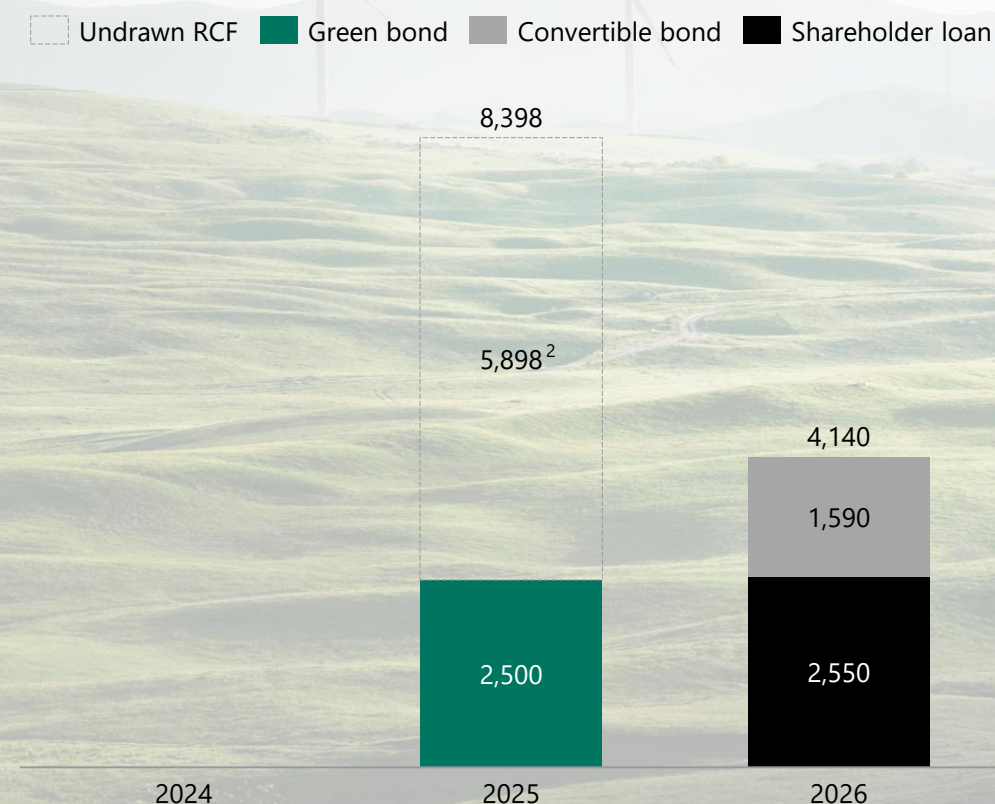
Debt	Total facility incl. PIK	Key terms
Revolving credit facility ¹	EUR 500m	Maturity May 2025
Senior unsecured green bond ¹	NOK 2,500m	3m NIBOR + 325 bps coupon per annum with maturity in August 2025
Subordinated shareholder loan	NOK 2,550m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee with maturity in January 2026
Subordinated convertible bond	NOK 1,590m ³	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

- Covenant LTV = (Senior interest-bearing debt – cash) / (market value listed companies + book value unlisted companies). As of 30 December 2024, this was –6% (vs. covenant of +50%)
- EUR/NOK of 11.795 as of 31 December 2024
- NOK 89m of the NOK 1,590m is booked as equity

Debt maturities

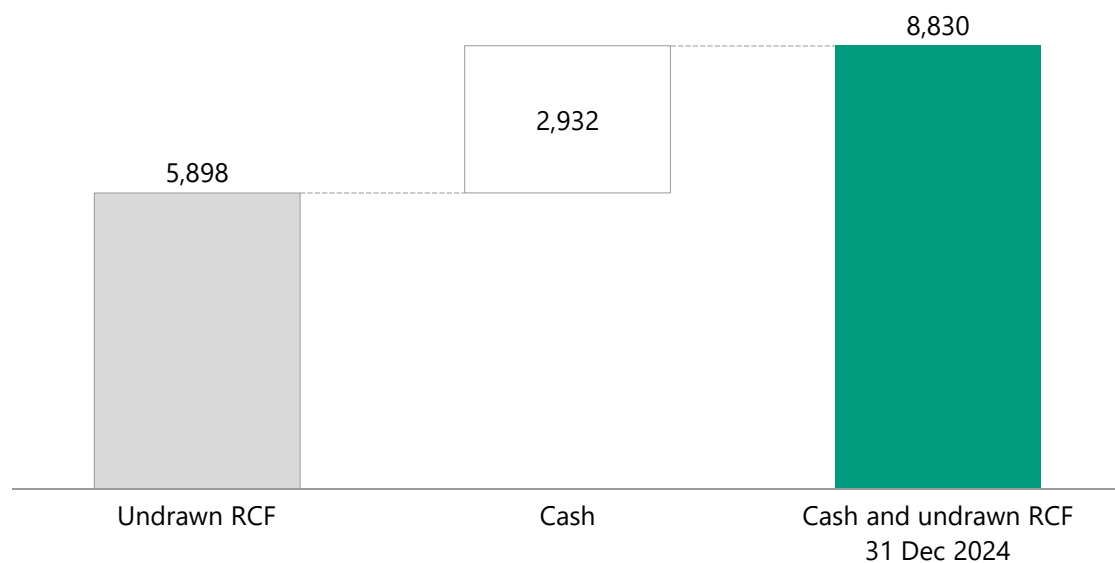
NOKm incl. PIK as of 31 December 2024



Liquidity and net interest-bearing debt

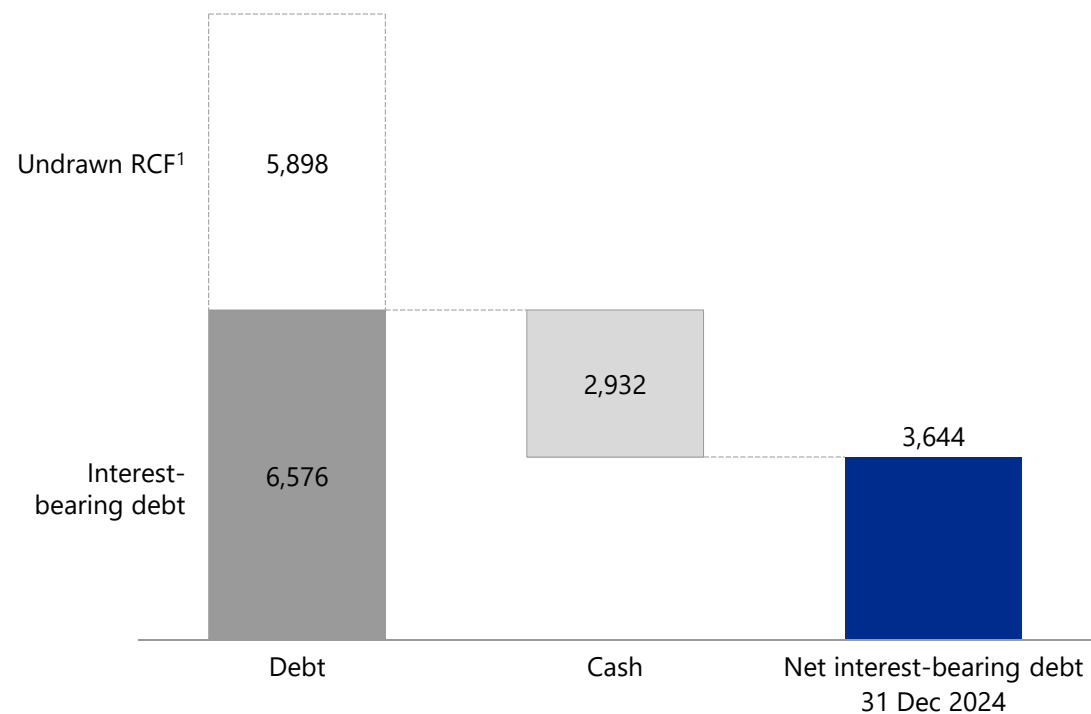
Cash and undrawn RCF¹ as of 31 December 2024

NOK million



Net interest-bearing debt as of 31 December 2024

NOK million



1. EURNOK of 11.795 per 31 December 2024



Q&A

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 wind turbines are silhouetted against the sky. The sky is filled with soft, white clouds, and the overall scene is peaceful and scenic.

Appendix

Mainstream project overview

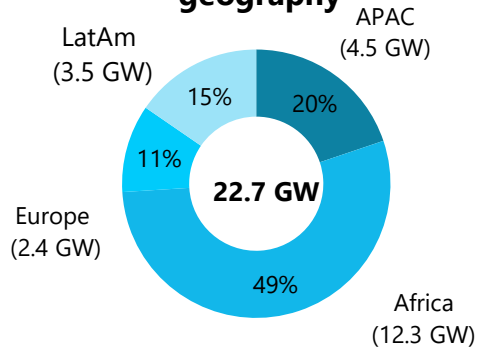
Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff	PPA Volume (GWh)	PPA Tenor (years)
Operational												
Alena	Andes – Condor	Chile	Wind	86	90%	77.4	291	2019	2021	USD 43	528 ¹	20
Rio Escondido	Andes – Condor	Chile	Solar 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			
Operational Sub Total				1,112		1,001						
Construction												
Corporate PPA	South Africa	South Africa	Solar PV	97.5	49%	47.8	270	2023	2025	N/A	N/A	N/A
Ilikwa	South Africa	South Africa	Solar PV	50	70%	35.0	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
Construction Sub Total				405		315						
Development												
Late-stage development ³						8.7 GW						
Early-stage development ⁴						12.7 GW						
Development Sub Total⁵						21.4 GW						
Total Pipeline						22.7 GW						

- 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 terminated July 2023, Camán DISCO PPA terminated December 2024
- 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)

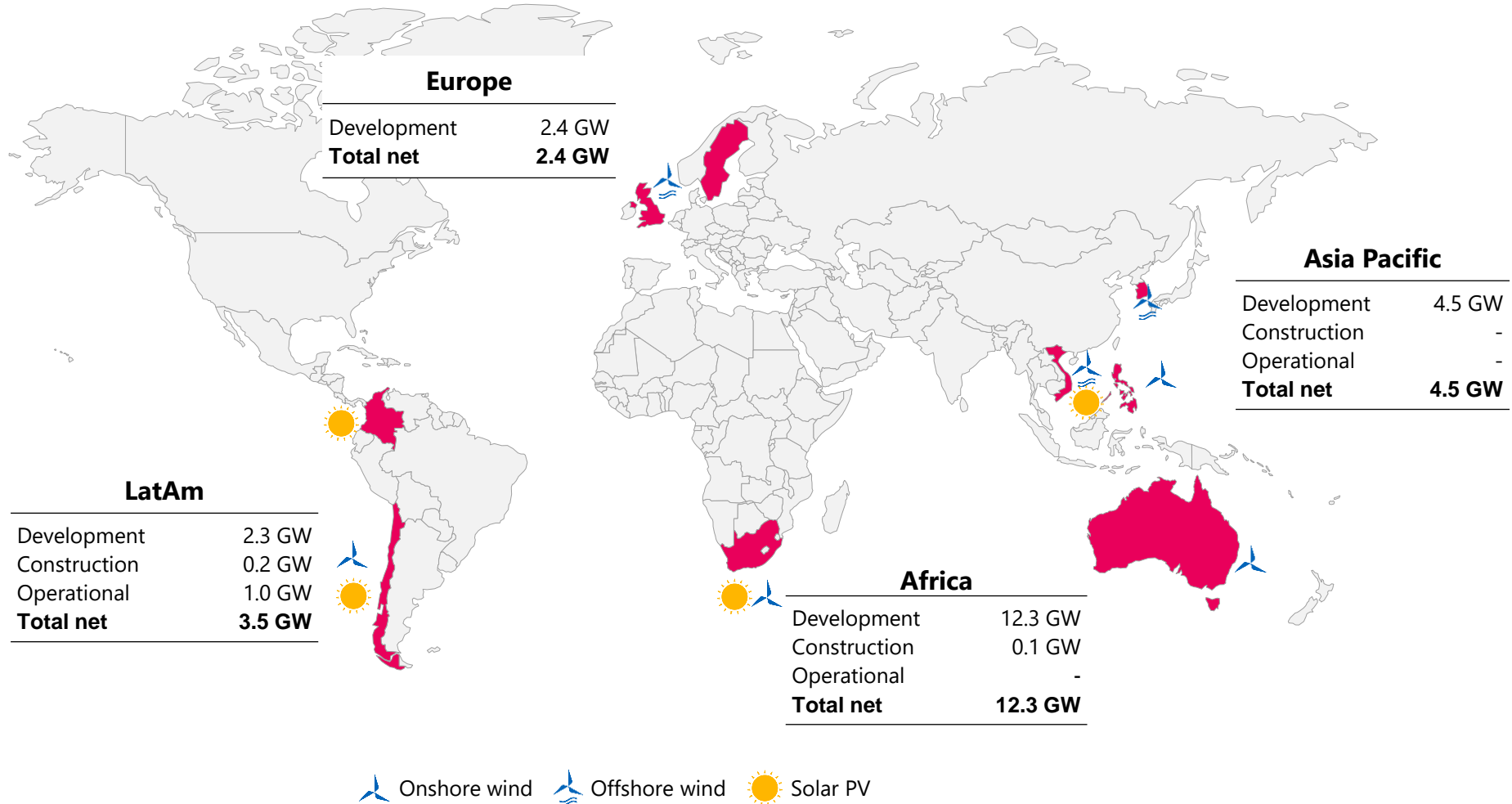
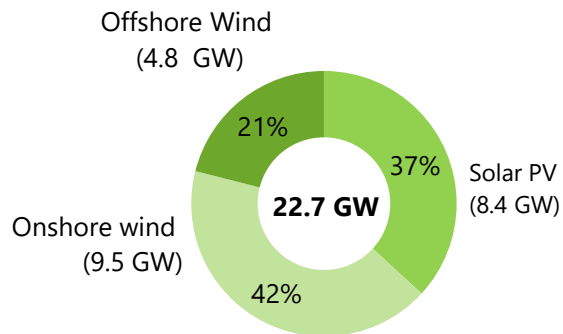
Global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operation

Capacity distribution by geography



Capacity distribution by technology



Note: All figures shown on a net ownership basis at 31 December 2024
Subtotals and totals may not equal the sum of the amounts shown due to rounding

Mainstream financial information

<i>Amounts in EURm</i>	2023	Q124	Q224	Q324	Q424	2024
Revenue	179	45	66	56	47	213
EBITDA	(138)	(8)	5	(14)³	(2)	(20)
EBIT	(687)	(24)	(8)	(127)	(10)	(170)
Net profit	(549)	(57)	(34)	(176)	(58)	(325)
Total assets	1,869	1,843	1,896	1,716	1,814	1,814
Cash	224	186	187	183	196	196
Equity	671	622	595	409	368	368
Liabilities	1,199	1,221	1,301	1,307	1,446	1,446
Net debt²	760	840	898	902	991	991

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

Key financial information

- Mainstream's income statement is reflective of the principal activities of development, construction and operation of projects
- Positive commercial margin continued in Q4, 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, Q4 commercial margin for Andes was EUR 23 million¹. In addition, EUR 7 million revenue for prior periods was recognized in the quarter due to reassessments following the Tariff Stabilisation Law in Chile. The cash impact, including accrued amounts, is expected to be circa EUR 12 million
- EBITDA in Q4 reflects the positive effect of cost base reductions. Q4 net profit includes finance expenses of EUR 36 million, of which EUR 13 million relates to the new financing facility put in place at the end of 2023 and EUR 21 million from deferred interest on senior and mezzanine debt
- 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
- Restricted cash of EUR 162 million at the end of the quarter, mainly related to Andes and South Africa 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 information¹

Amounts in NOKm	2023	Q124	Q224	Q324	Q424	2024
Revenue	17	1	-	10	2	12
EBITDA	(223)	(65)	(36)	(18)	(26)	(144)
EBIT	(226)	(66)	(36)	(18)	(26)	(147)
Net profit	(293)	(75)	(39)	(21)	(31)	(167)
Total assets	959	970	900	928	918	918
Cash	93	109	43	38	19	19
Equity	695	690	677	707	686	686
Liabilities	263	281	223	222	232	232
Net debt	(41)	(59)	8	9	29	29

Key financial information

- 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 Green Ammonia project, as well as Powered Land activities
- Assets of NOK 918 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 232 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 Q4 2024

NOKm

Income statement	Q4 2024
Operating revenue (net)	20
Operating expenses	(41)
EBITDA	(21)
Value change	-
Net other financial items	53
Profit (loss) before tax	32

Balance sheet	Q4 2024
Investments ¹	6,335
Current operating assets	424
Cash and cash equivalents	2,932
Assets	9,691
Equity	3,059
Interest-bearing debt	6,578
Non-interest-bearing debt	56
Equity and liabilities	9,691

Cash flow statement	Q4 2024
Cash flow from operating activities	(24)
Net payment for investments	(10)
Cash flow from investing activities	(10)
Cash flow from financing activities	-
Total cash flow in the period	(34)
Revaluation of cash and cash equivalents	-
Cash in the beginning of the period	2,967
Cash and cash equivalents 31 Dec 2024	2,932

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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