



# AKER HORIZONS

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First-quarter results 2025

8 May 2025



# Main developments

## **Aker Carbon Capture: First portion of NOK 3.5bn dividend paid to shareholders in Q1**

- Net to AKH: NOK 1.26bn dividend received in March, NOK 0.26bn in May
- Earn-out of NOK 71m related to Hafslund Celsio contract award paid by SLB
- High commercial activity in SLB Capturi with several tenders in process

## **Completed refinancing of MRP, securing funding for growth in core markets South Africa and APAC**

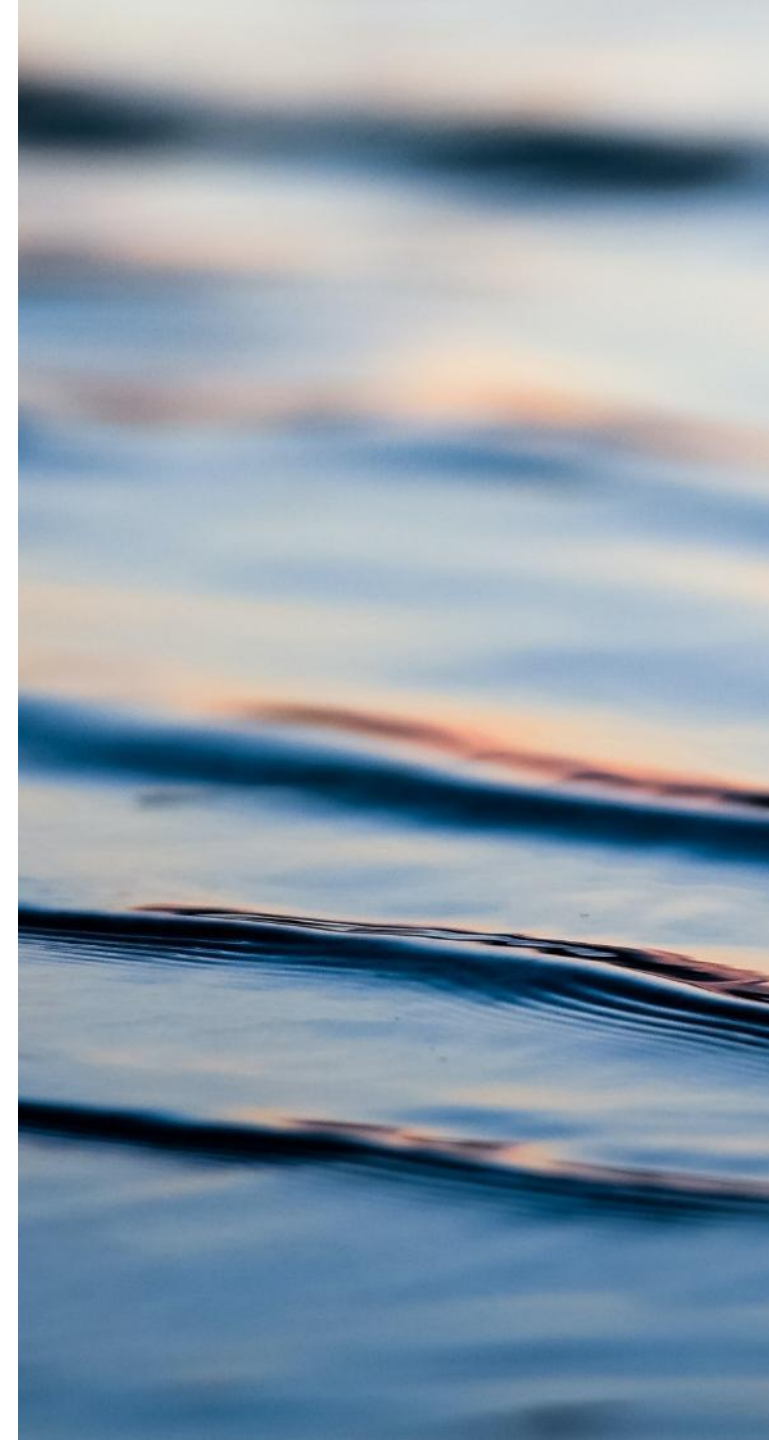
- Three projects of combined 350 MW advancing toward financial close within next 18 months in South Africa
- Sale of Colombia portfolio, totaling 675 MW, to local developer Celsia
- New CEO, Morten Henriksen, appointed and relocation of corporate headquarters from Dublin to Oslo

## **Exploring potential for data centers with Nordkraft in the north of Norway**

- Potential data center could leverage the ready-to-build Kvandal site
- Narvik Green Ammonia awaiting feedback on grid application, DG2 postponed until clarity on grid is obtained

## **SuperNode completed initial full-scale testing of their superconducting technology**

- Prototype of SuperNode's full-scale superconducting system tested successfully in own facility in March
- A demo with 30 meters transmission distance to be conducted mid-2025



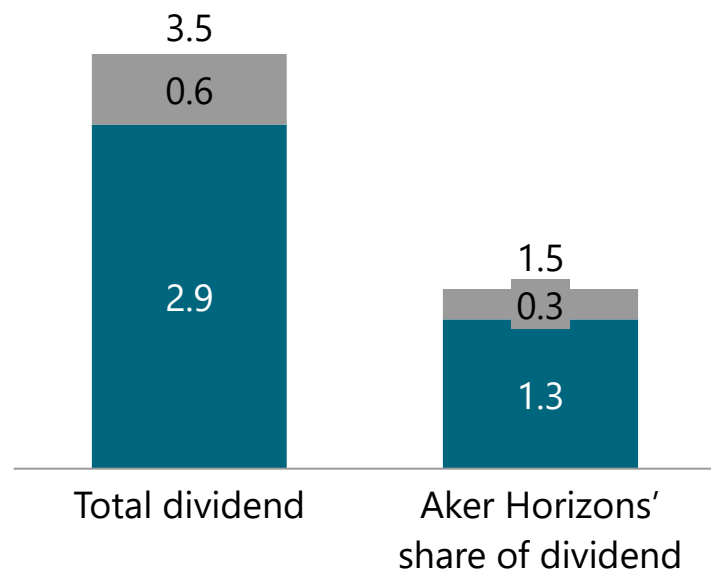
# Aker Carbon Capture: Dividends received



Leading industrial partnership with SLB

## ACC ASA dividend of NOK 3.5bn

■ May '25 Dividend  
■ March '25 Dividend



**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**

### Selected projects and deliveries:



**Twence®**

100,000 tn CO<sub>2</sub> p.a. in operation



**Heidelberg Materials**

400,000 tn CO<sub>2</sub> p.a. hand over completed 2024



**Orsted**

500,000 tn CO<sub>2</sub> p.a. hand over 2025/2026



**Hafslund Oslo Celsio**

350,000 tn CO<sub>2</sub> contract award



**CO280**

800,000 tn CO<sub>2</sub> FEED contract

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

Global pure-play renewable energy company

## Highlights

- Chile - Andes Renovables platform (1.0 GW fully operational); commercial margin was affected by the nationwide blackout on February 25th and the subsequent precautionary reduction in transmission line capacity
- Chile - Ckhúri 109 MW onshore wind project construction experiencing delays however on target for COD in H2 2025
- South Africa – Continued progress on construction with Corporate PPA project targeting COD at the end of Q2 2025 and Ilikwa with COD target in late H1 2026
- South Africa – Three projects are advancing toward financial close within the next 18 months, with a combined expected capacity of 350 MW
- Sale of 675 MW portfolio of predominantly early-stage wind and solar assets in Colombia
- Appointment of Morten Henriksen as Group CEO from April, relocation of corporate headquarters from Dublin to Oslo
- MRP continues to review the commercial viability of its offshore wind portfolio with a target to realize accelerated exits, amid supply chain risks, a challenging regulatory environment and political uncertainty facing the sector



175 MW - Tchamma Wind project, Chile

# Andes operational update

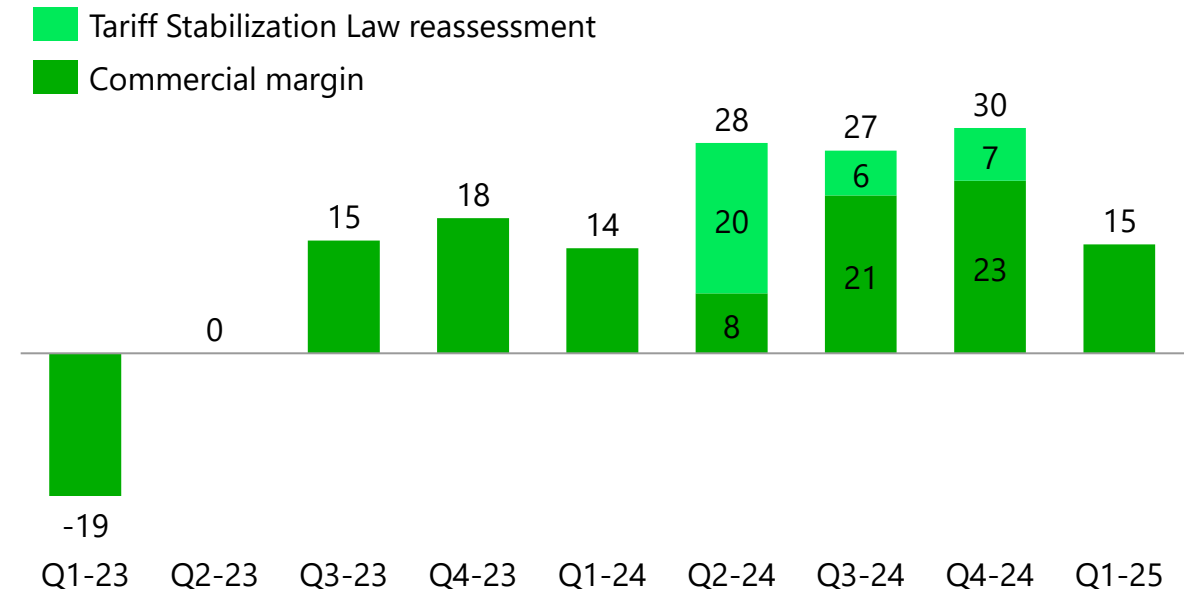
## Andes commercial margin<sup>1</sup>

- Overall results for the quarter ended broadly in line with target
- Margin declined compared to previous quarters, primarily due to a blackout in Chile on February 25th and reduced capacity on the main North–South Central transmission line through March 18th.

## Tariff Stabilization Law adjustments

- In 2025, Tariff Stabilization Law reassessments are expected to be minimal, as the historical pick-up resulting from the 2021 price freeze has largely been settled

## Andes quarterly commercial margin (EURm)<sup>2</sup>



Andes – Cash and debt positions	EURm
Cash (restricted)	121
Project Finance debt	997
Mezzanine debt <sup>3</sup>	140
Net interest-bearing debt <sup>4</sup>	1,015

1. Generation revenue net of system cost and PPA commitment  
 2. 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  
 3. Mezzanine debt nominal value at 31 March 2025 was EUR 140m, and EUR 79m on a carrying value basis  
 4. Excluding intragroup shareholder loan

# Construction update

Construction progressing toward COD targets



## 97.5 MW<sup>1</sup>, 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) by end Q2 2025



## 50 MW<sup>1</sup>, 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 (RESA<sup>2</sup>) project
- Construction has started; commercial operation targeted H1 2026



## 109 MW<sup>1</sup>, 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 – Core growth markets

## Selected upcoming development project milestones



### South Africa

#### 100 MW<sup>1</sup>, solar PV - Vrede

- Targeting Renewable Energy Supply Agreements (RESAs)
- Financial close within the next 12 months
- Pre-construction stage, grid capacity reserved, project procurement and debt financing underway

#### 150 MW<sup>1</sup>, onshore wind - Waaihoek

- Financial close within the next 12 months
- Project moved to pre-construction stage in April with permitting completed, land secured and grid capacity reserved

#### 100 MW<sup>1</sup>, solar PV - Vlakfontein

- Financial close anticipated in mid 2026
- Pre-construction stage with permitting completed, land secured and grid capacity reserved



### Australia

#### 533 MW<sup>2</sup>, onshore wind – Sunny Corner (51% MRP Ownership)

- Partnership with Someva Renewables
- Installation of met mast Q2 2025
- Development work-streams ongoing to submit applications for planning approvals

#### 639 MW<sup>3</sup>, onshore wind – Harrami

- Long-term land tenure secured in Q1-25
- Development studies ongoing in preparation for submission of planning approvals

1. South Africa: 100% MRP ownership (Gross MW = Net MW)

2. Sunny Corner: 272 MW net (51% MRP Ownership), 533 MW gross

3. Harrami: 639 MW net, 639 MW gross



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.

# Asset Development

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# Aker Horizons Asset Development

Developing sustainable industrial assets

## Highlights

- Exploring potential for data centers together with Nordkraft, leveraging the ready-to-build Kvandal site
- Strong customer interest from data center players
- NVE grid concession application for expansion of current capacity at Kvandal progressing
- Feedback from public hearing for Ballangslaira zoning implemented and updated zoning plan submitted in April
- Narvik Green Ammonia awaiting feedback from Statnett on grid application, DG2 postponed until clarity on grid is obtained





# 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

9 sites comprising ~400 hectares

Strategically located close to grid

Close to air, rail, road and port infrastructure

Large scale plots being zoned

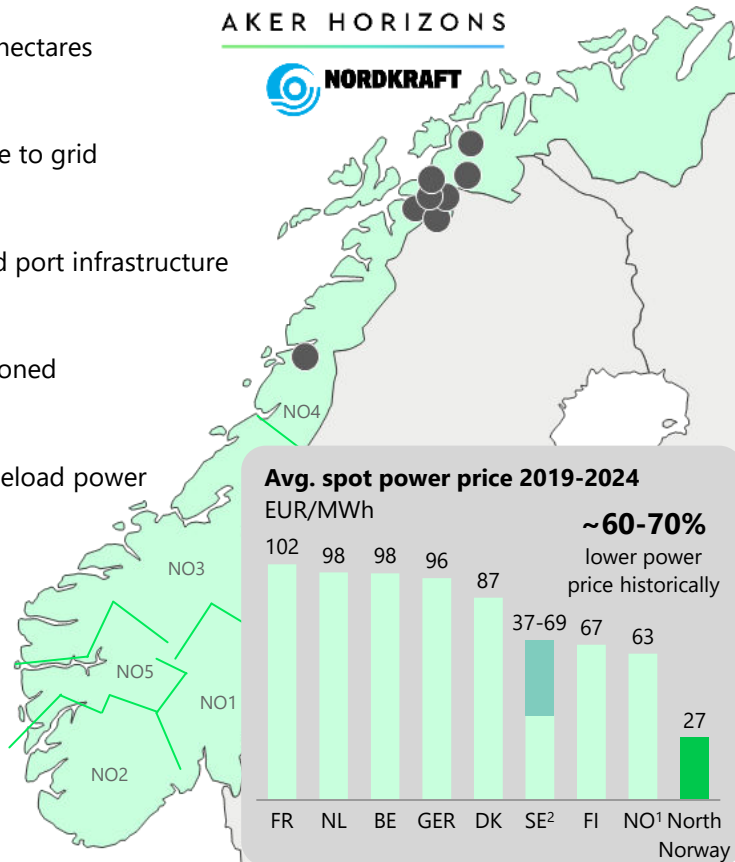
Abundant renewable baseload power

Access to 3+ fiber routes

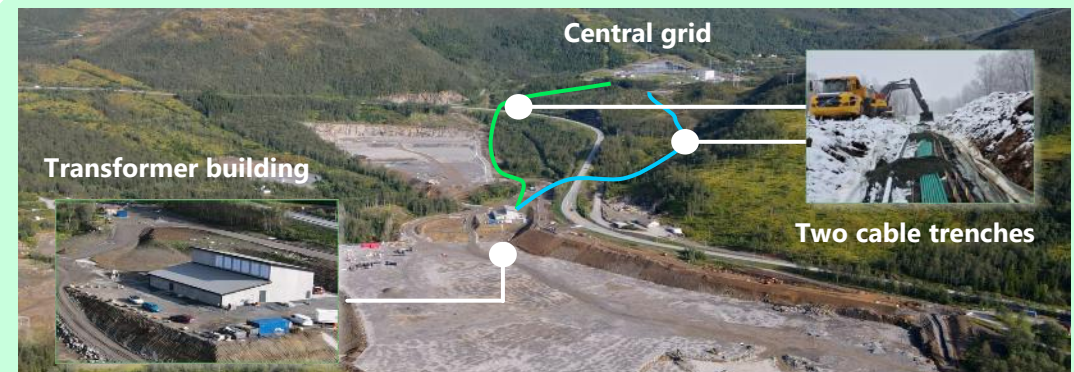
Unique arctic cooling

480 MW grid reserved

AKER HORIZONS



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



Kvandal: 60ha, 230 MW and market ready



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

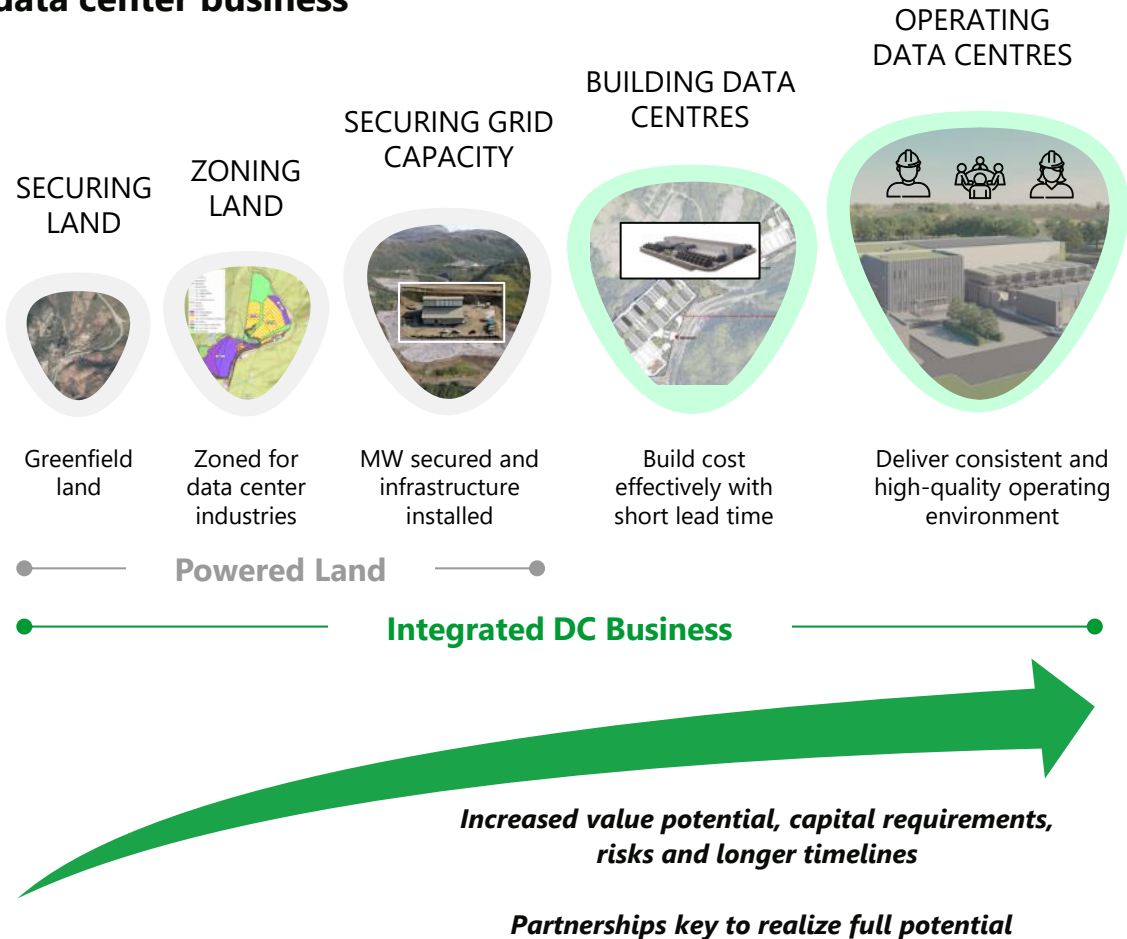
1. Excluding NO4

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

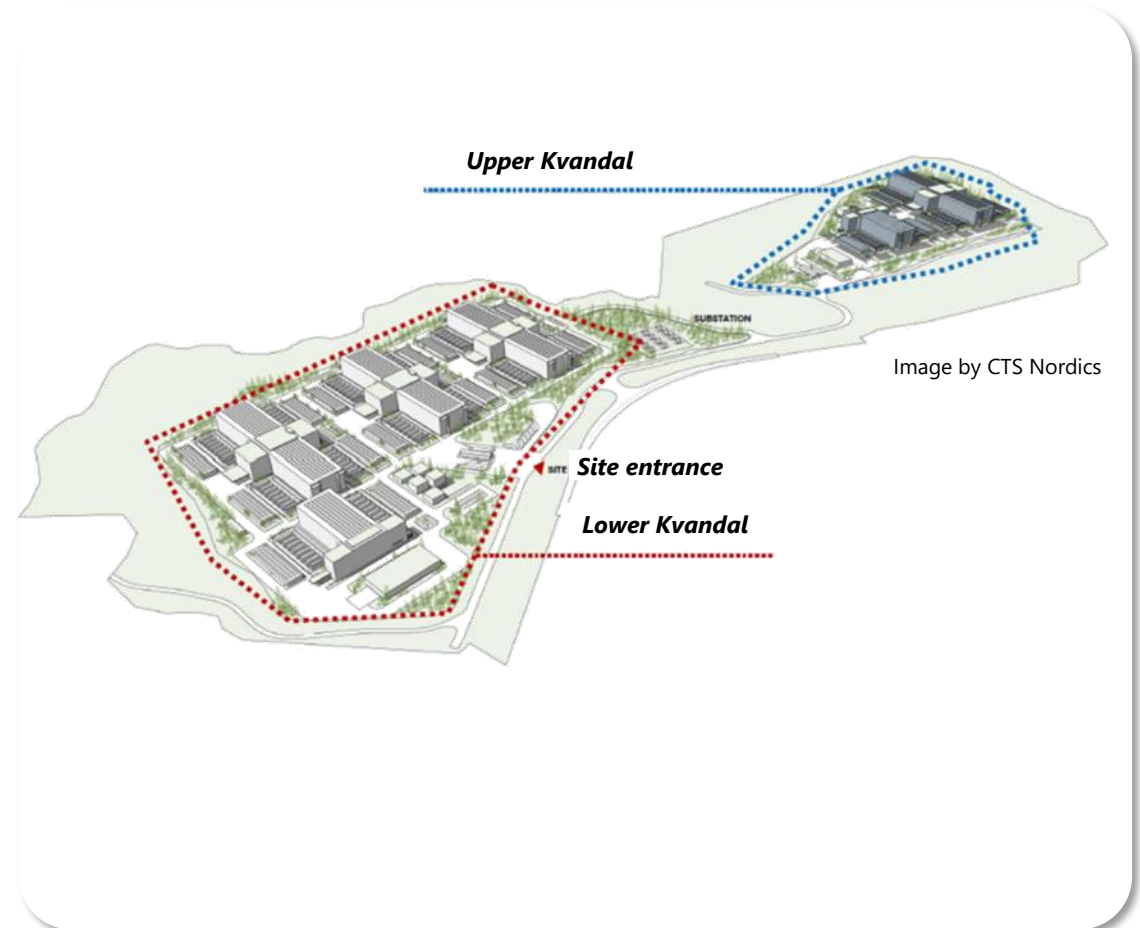
Source: Nord Pool

# Potential for data centers at Kvandal

## Potential to expand on Powered Land to build an integrated data center business

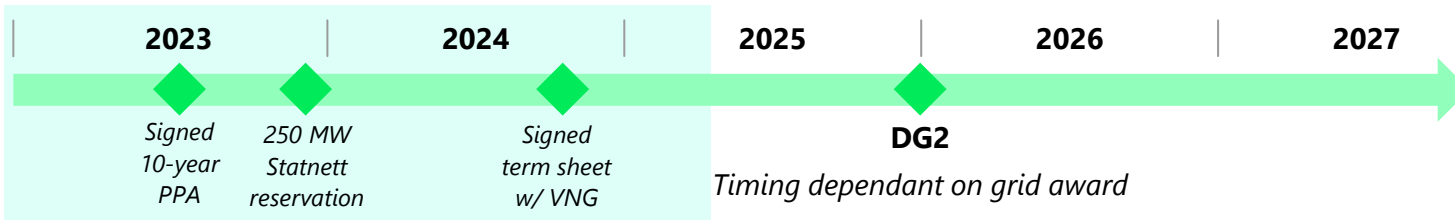


## Leverage ready-to-build Kvandal site for green digital infrastructure






# Narvik Green Ammonia

Further progress dependent on grid award from Statnett



## Key information and updates

-  430 MW / 350 ktpa green ammonia abating 500k tpa of CO<sub>2</sub>
-  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

- Awaiting outcome of 200 MW grid application with Statnett*
- Cost reductions being implemented due to increased uncertainty*
- Pending outcome of grid application, DG2 timeline will be revisited*

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# Financials

# AKH consolidated income statement Q1 2025<sup>1</sup>

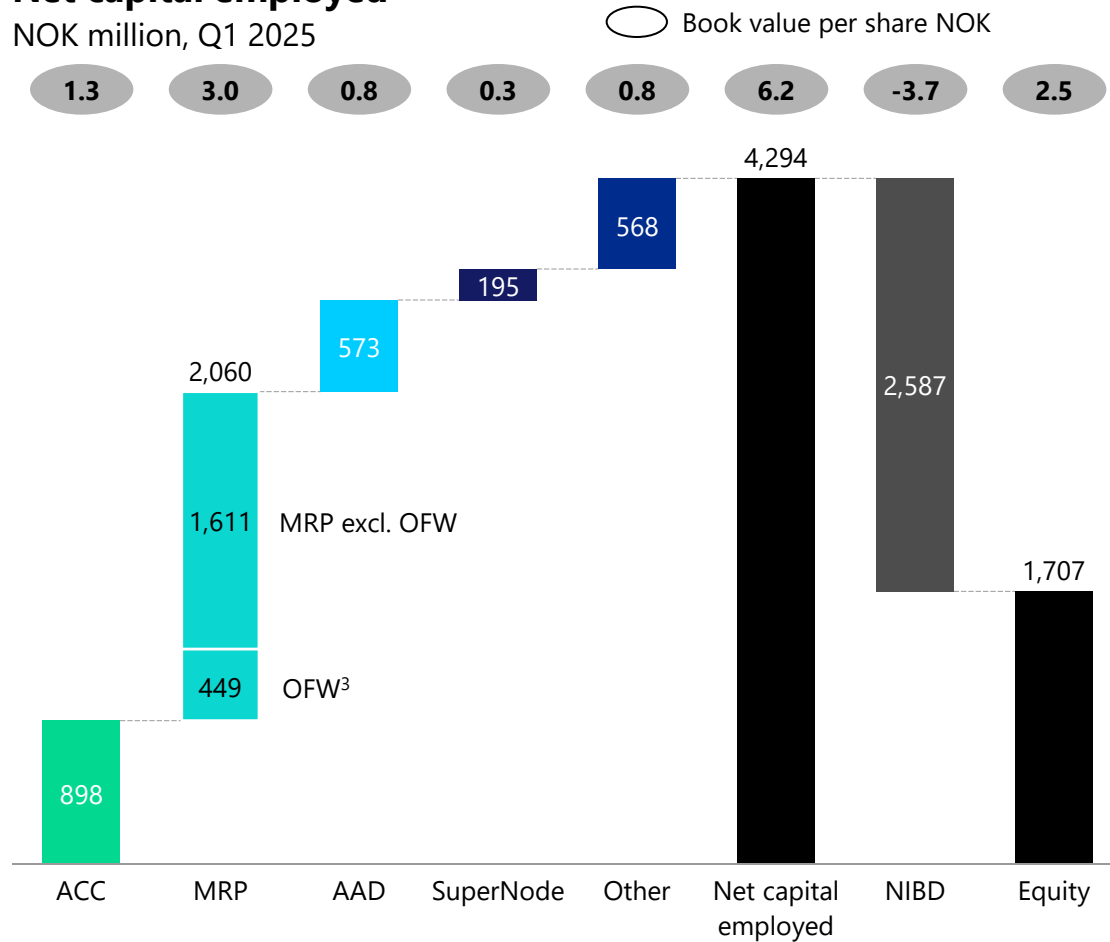
Amounts in NOKm <sup>1</sup>	ACC	MRP	AAD	Other & elim.	Q1 25 Total	Q4 24 Total <sup>2</sup>
Operating revenues and other income	0	631	6	6	643	639
Operating expenses	-7	-735	-37	-25	-804	-727
<b>EBITDA</b>	<b>-7</b>	<b>-104</b>	<b>-31</b>	<b>-19</b>	<b>-161</b>	<b>-88</b>
Depreciation, amortizations and impairments	0	-132	-1	-1	-134	-82
<b>EBIT</b>	<b>-7</b>	<b>-236</b>	<b>-31</b>	<b>-20</b>	<b>-295</b>	<b>-170</b>
Share of profit (loss) JV's	-41	-12	0	-9	-62	-81
Net financial items	65	-265	-3	-157	-360	-312
Tax benefit (expense)	-9	-2	0	0	-10	-10
Profit (loss) discontinued operations	71	0	0	0	71	-2
<b>Net profit (loss)</b>	<b>79</b>	<b>-514</b>	<b>-35</b>	<b>-186</b>	<b>-656</b>	<b>-575</b>
AKH's share of net profit (loss)	34	-285	-30	-186	-467	-338

1. Table shows consolidated numbers on 100%-basis  
 2. Restated to reflect final Q4 24 financials

# Net capital employed

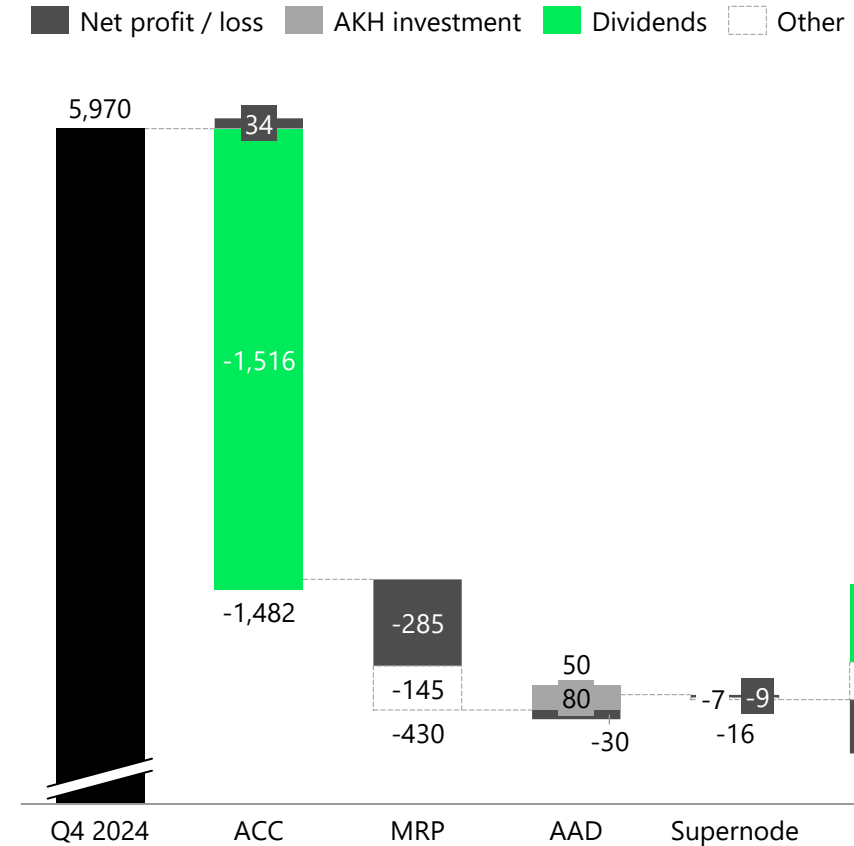
## Net capital employed<sup>1</sup>

NOK million, Q1 2025



## Development in net capital employed

NOK million, Q4 2024<sup>2</sup> to Q1 2025



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 liabilities.

2. Net capital employed restated to reflect final Q4 24 financials

3. Book value related to OFW NOK 0.8bn (100% basis, AKH holds 58.4% of MRP equity). Please see note 12 in annual report 2024 for sensitivities.



# 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 as of March 31, 2025
Revolving credit facility <sup>1</sup>	EUR 500m	Maturity May 2025 (Undrawn, will not be extended)
Senior unsecured green bond <sup>1</sup>	NOK 2,500m	3m NIBOR + 325 bps coupon per annum with maturity in August 2025
Subordinated shareholder loan	NOK 2,585m	6.0% coupon per annum, with deferral option against a 1.0% deferral fee with maturity in January 2026
Subordinated convertible bond	NOK 1,596m <sup>3</sup>	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share with maturity in February 2026

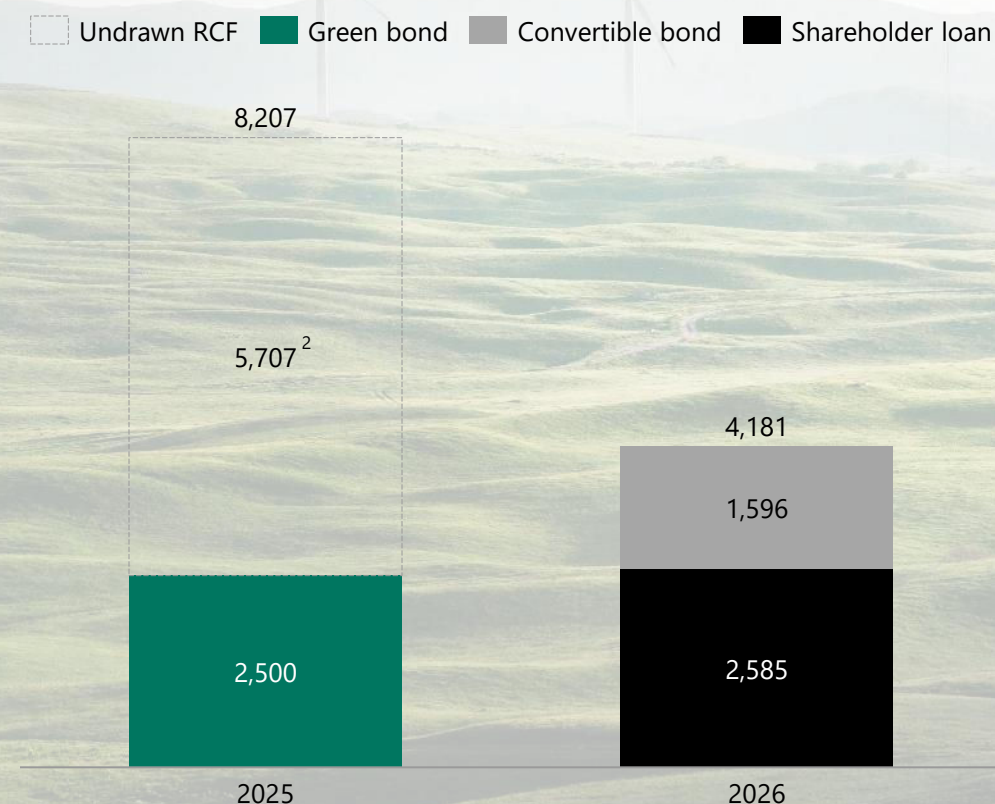
Commitments	Total amount	Key terms
MRP DNB facility commitment	USD 129m	AKH commitment to provide MRP shareholder loan, USD 75m provided in April, remaining USD 53m to be provided in 2025/2026
MRP shareholder loan	EUR 45m	Can be drawn until maturity at year-end 2026, with draw-downs contingent on reaching certain milestones under new MRP strategy

Sponsor	Total amount	Key terms
MRP letter of credit	EUR 45m	Can be drawn until maturity at year-end 2026, with draw-downs contingent on reaching certain milestones under new MRP strategy

1. Covenant LTV = (Senior interest-bearing debt – cash) / (market value listed companies + book value unlisted companies). As of 31 March 2025, this was –24.2% (vs. covenant of +50%)
2. EUR/NOK of 11.413 as of 31 March 2025. Expires in May 2025 and will not be extended
3. NOK 69m of the NOK 1,596m is booked as equity

## Debt maturities

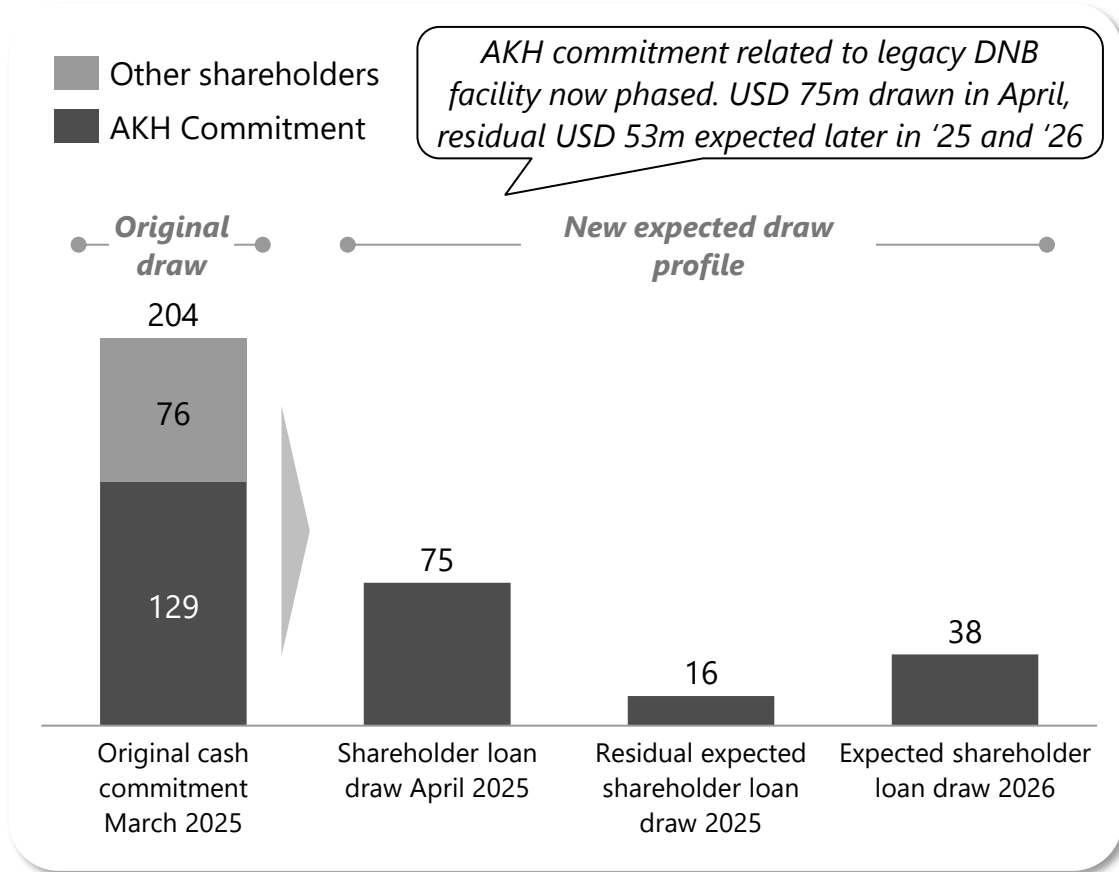
NOKm incl. PIK as of 31 March 2025



# MRP Financing

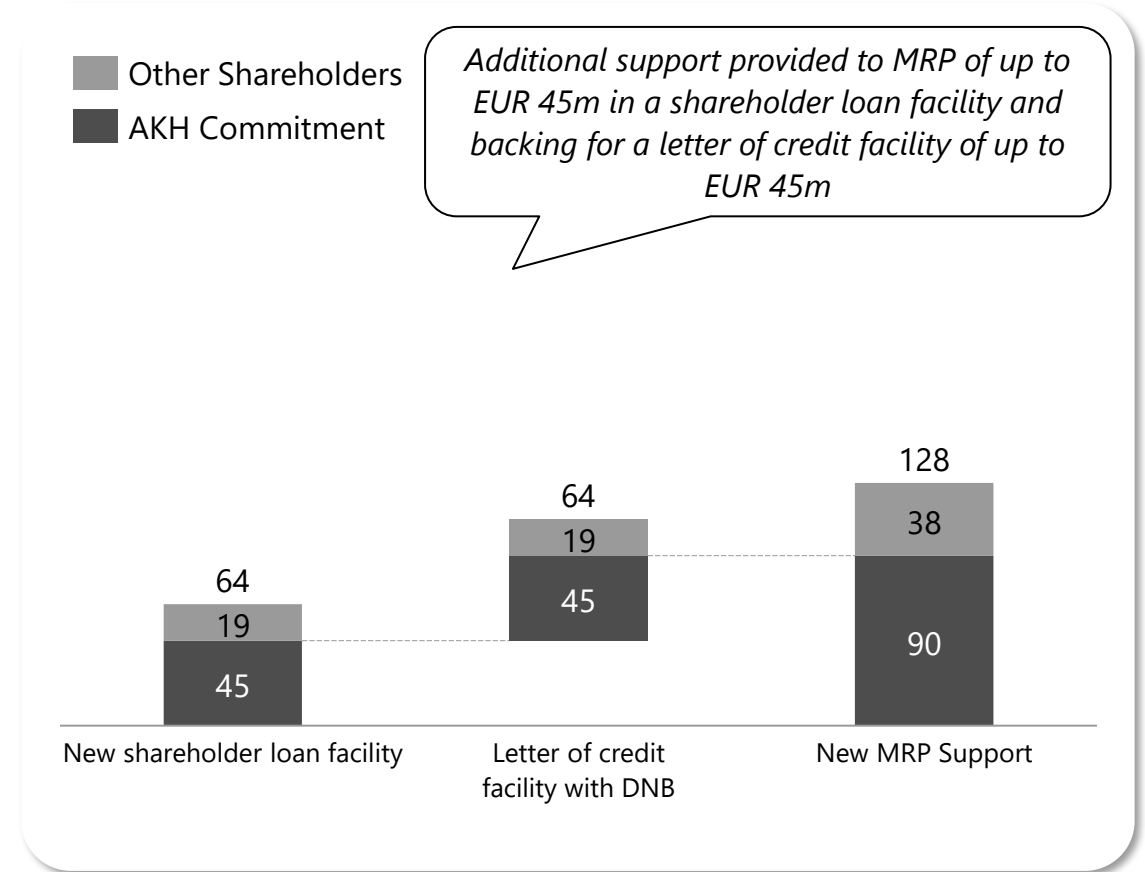
## DNB facility and new shareholder loan and letter of credit<sup>1</sup>

USDm



## Additional support provided to MRP

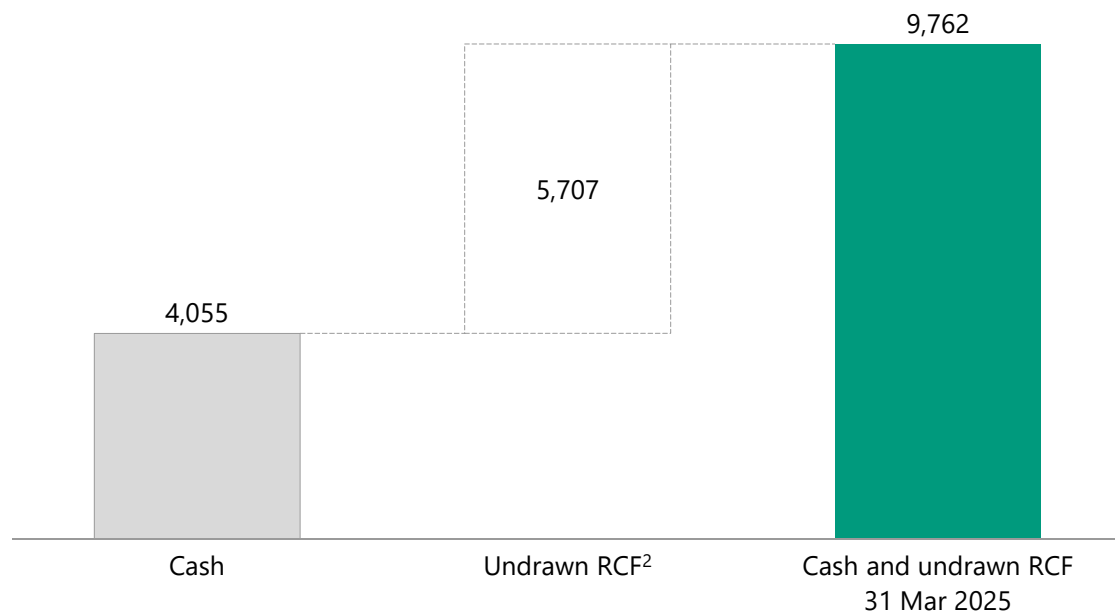
EURm



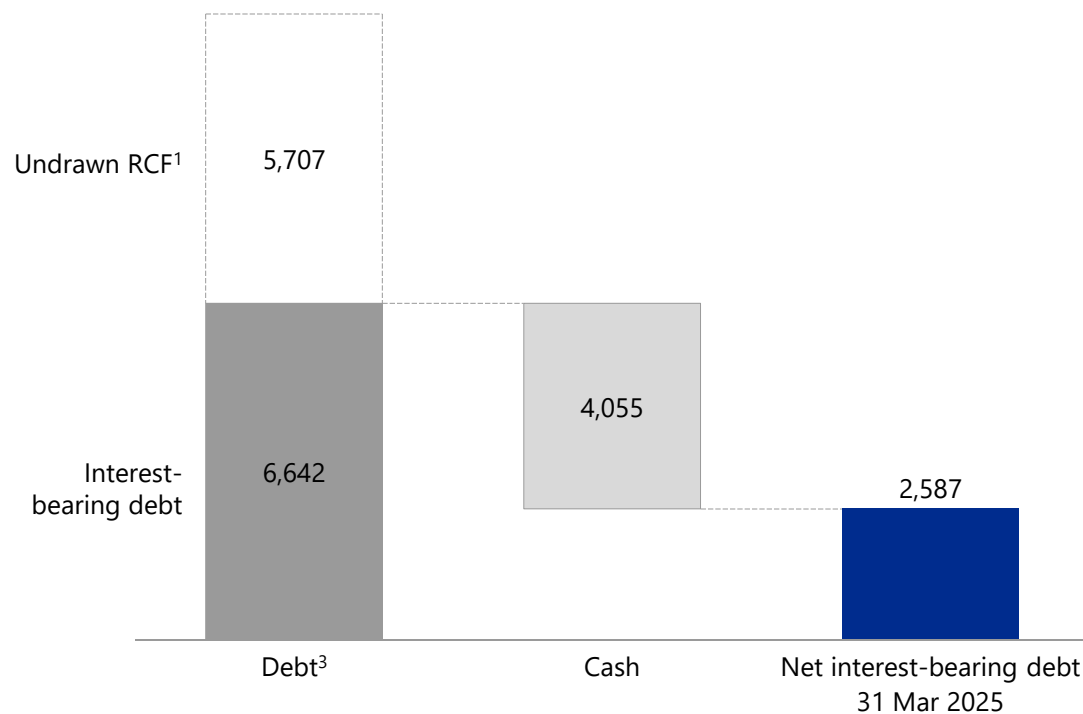
1. FX swapped at an exchange rate of USDNOK 11.0

# Liquidity and net interest-bearing debt

**Cash and undrawn RCF<sup>1</sup> as of 31 March 2025**  
NOK million



**Net interest-bearing debt as of 31 March 2025 (Book value)**  
NOK million



1. EURNOK of 11.413 per 31 March 2025  
 2. Available as of 31<sup>st</sup> March. Expires in May 2025 and will not be extended  
 3. Excluding MRP commitments

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 large, white clouds, and the overall scene is bright and clear.

**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

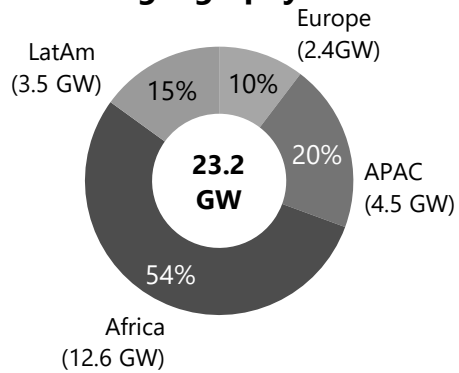
Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff	PPA Volume (GWh)	PPA Tenor (years)
<b>Operational</b>												
Alena	Andes – Condor	Chile	Wind	86	90%	77.4	291	2019	2021	USD 43	528 <sup>1</sup>	20
Rio Escondido	Andes – 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			
<b>Operational Sub Total</b>				<b>1,112</b>		<b>1,001</b>						
<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	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 <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
Camán (On hold)	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>
<b>Construction Sub Total</b>				<b>405</b>		<b>315</b>						
<b>Development</b>												
Late-stage development <sup>3</sup>						8.9 GW						
Early-stage development <sup>4</sup>						12.9 GW						
<b>Development Sub Total<sup>5</sup></b>						<b>21.9 GW</b>						
<b>Total Pipeline</b>						<b>23.2 GW</b>						

- 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)

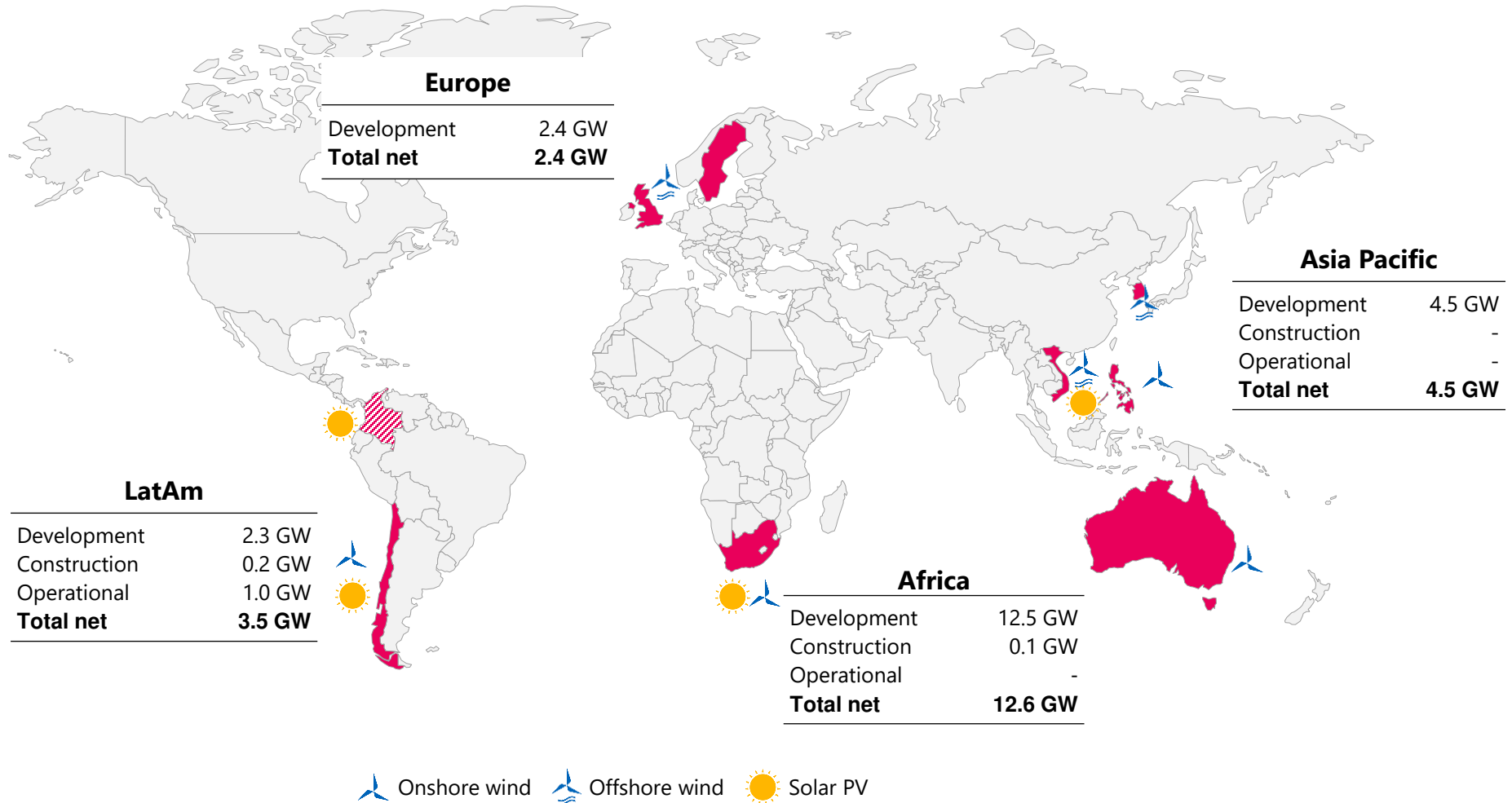
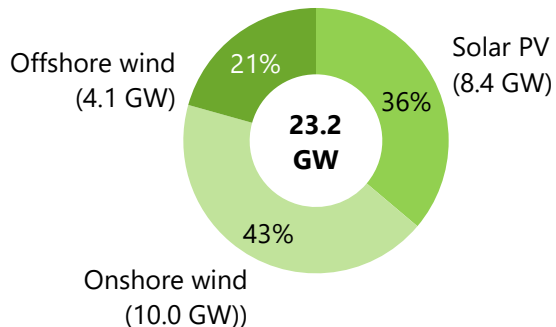
# Global pipeline of wind and solar assets

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 March 2025.

LatAm: Sale of Colombia development pipeline (0.6 GW) in April 2025 not reflect in the above numbers.

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

# Mainstream financial information

<i>Amounts in EURm</i>	<b>2023</b>	<b>Q124</b>	<b>Q224</b>	<b>Q324</b>	<b>Q424<sup>3</sup></b>	<b>2024<sup>3</sup></b>	<b>Q125</b>
Revenue	179	45	66	56	47	213	54
<b>EBITDA</b>	<b>-138</b>	<b>-8</b>	<b>5</b>	<b>-14</b>	<b>-2</b>	<b>-20</b>	<b>-9</b>
EBIT	-687	-24	-8	-127	-8	-167	-20
<b>Net profit</b>	<b>-549</b>	<b>-57</b>	<b>-34</b>	<b>-176</b>	<b>-51</b>	<b>-318</b>	<b>-44</b>
Total assets	1869	1,843	1,896	1,716	1,814	1,814	1,783
Cash	224	186	187	183	196	196	201
Equity	671	622	595	409	371	371	316
AKH share of equity	378	349	335	234	211	211	180
Liabilities	1,199	1,221	1,301	1,307	1,442	1,442	1467
Net debt <sup>2</sup>	760	840	898	902	992	992	994

## Key financial information

- Mainstream's income statement is reflective of the principal activities of development, construction and operation of projects.
- Commercial margin<sup>1</sup> ended at EUR 15 million for the quarter, negatively affected by the nationwide blackout in the Chilean power market on 25 February including follow-on effects, impacting both the internodal price differences and curtailment volumes.
- Net loss in Q1 of EUR 44 million includes finance expenses of EUR 31 million, of which EUR 11 million relates to the DNB financing facility and EUR 20 million from deferred interest on senior and mezzanine debt related to Andes portfolio.
- 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 158 million at the end of the quarter, mainly related to Andes and South Africa portfolio. Net debt in the quarter reflects drawdown on the financing facility and deferred interest, offset by FX translation effect of USD loans.
- MRP continues to review its offshore wind portfolio, amid challenges facing the sector, with a view to exiting projects where this is deemed commercially beneficial. Book values of the Offshore Wind portfolio are EUR 67 million at the end of Q1-25. Please refer to note 12 in the Aker Horizons annual report 2024 for sensitivities.

1. Commercial margin reflects generation revenue net of system cost and PPA commitment for the assets in the Andes portfolio

2. Net debt reflects borrowings at carrying values

3. Figures have been restated to reflect final 2024 financial results



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

Amounts in NOKm	2023	Q124	Q224	Q324	Q424	2024	Q125
Revenue	17	1	-	10	2	12	6
<b>EBITDA</b>	<b>-223</b>	<b>-65</b>	<b>-36</b>	<b>-18</b>	<b>-26</b>	<b>-144</b>	<b>-31</b>
EBIT	-226	-66	-36	-18	-26	-147	-31
<b>Net profit</b>	<b>-293</b>	<b>-75</b>	<b>-39</b>	<b>-21</b>	<b>-31</b>	<b>-167</b>	<b>-35</b>
Total assets	959	970	900	928	918	918	973
Cash	93	109	43	38	19	19	71
Equity	695	690	677	707	686	686	744
AKH share of equity	541	529	517	543	524	524	573
Liabilities	263	281	223	222	232	232	229
Net debt	-41	-59	8	9	29	29	-26

## 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 (80% owned by Aker Horizons)
- Assets of NOK 973 million and liabilities of NOK 229 million are mainly related to industrial sites in the Narvik area

1. Aker Horizons Asset Development AS is a fully-owned subsidiary of Aker Horizons. The proforma accounts also include investments and activities to the land portfolio in Northern Norway (80% owned by Aker Horizons)

# Sustainability

## Sustainability commitment across three core themes



### Environment

- We develop green energy and green industry to accelerate the transition to Net Zero



### 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 frameworks<sup>1</sup>



WE SUPPORT



1. Sustainability statement in accordance with CSRD included in the 2024 Annual Report



# Disclaimer

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