

# A K E R   H O R I Z O N S

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First quarter 2021

4 May 2021



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# Agenda

- ① Main developments
- ② Aker Horizons in brief
- ③ Portfolio update
- ④ Mainstream Renewable Power update
- ⑤ Aker Clean Hydrogen update
- ⑥ Financials
- ⑦ Summary
- ⑧ Q&A



# Main developments

## Mainstream Renewable Power acquisition signed 19 January

Represents step-change in developer-capabilities of Aker Horizons

Signed agreement to acquire 75% of Mainstream for EUR 900 million on 100% basis

## Aker Horizons private placement and Euronext Growth listing

Total proceeds of NOK 4,565 million; issue price of NOK 35 per share, first day of trading 1 Feb

Raised additional NOK 1,500 million in convertible bond

## Aker Horizons NOK 2,500 million unsecured green bond

Raised NOK 2,500 million with maturity in August 2025 and coupon of 3 months NIBOR + 3.25% p.a.

Proceeds to be used towards eligible green projects in accordance with the Green Financing Framework

## Launched Aker Clean Hydrogen with significant potential to reduce CO<sub>2</sub> globally

Formed partnership with Yara and Statkraft to establish Europe's first large-scale green ammonia project

Raised NOK 3,000 million in gross proceeds of which Aker Horizons participated with NOK 500 million

## Increased Aker Horizons' RCF to EUR 400 million (announced 4 May)

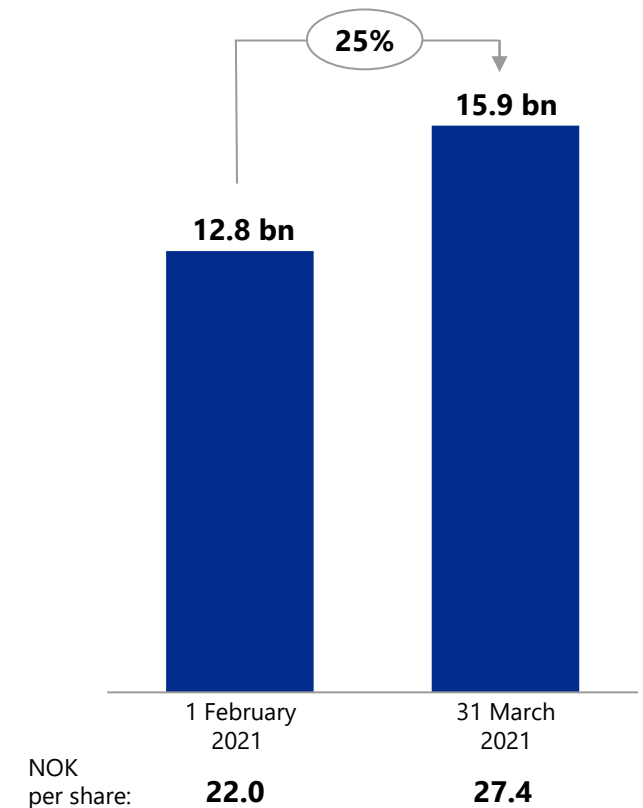
Upsized RCF from EUR 170 million to EUR 400 million with syndicate comprising of eight European banks

Option to increase by EUR 100 million and extend the 3-year tenor with 1 + 1 years subject to approval

## Launched *electron* in cooperation with Aize and Cognite – digital program to create world-leading renewable companies through active use of industrial software

## NAV development

NOK billion

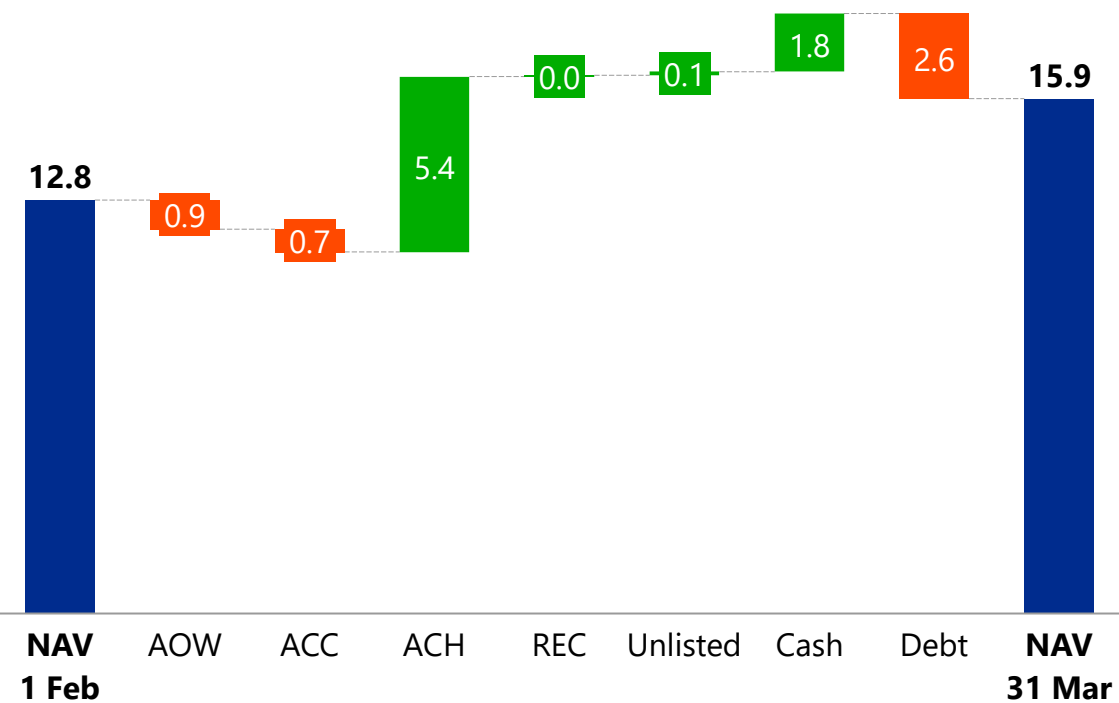




# Portfolio development

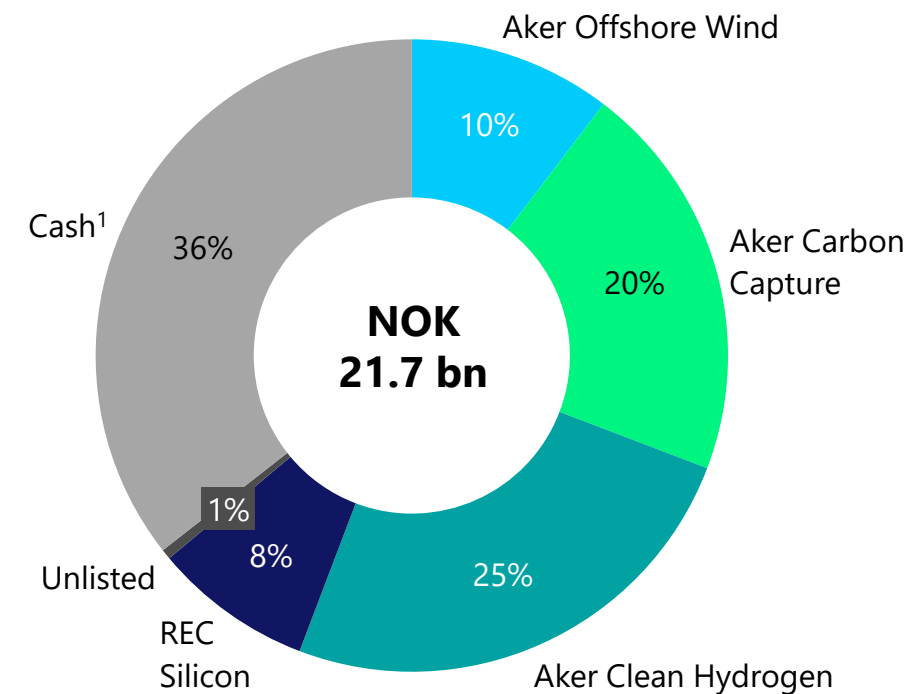
## Net asset value development

NOK billion, 1 February – 31 March 2021



## Gross asset value distribution

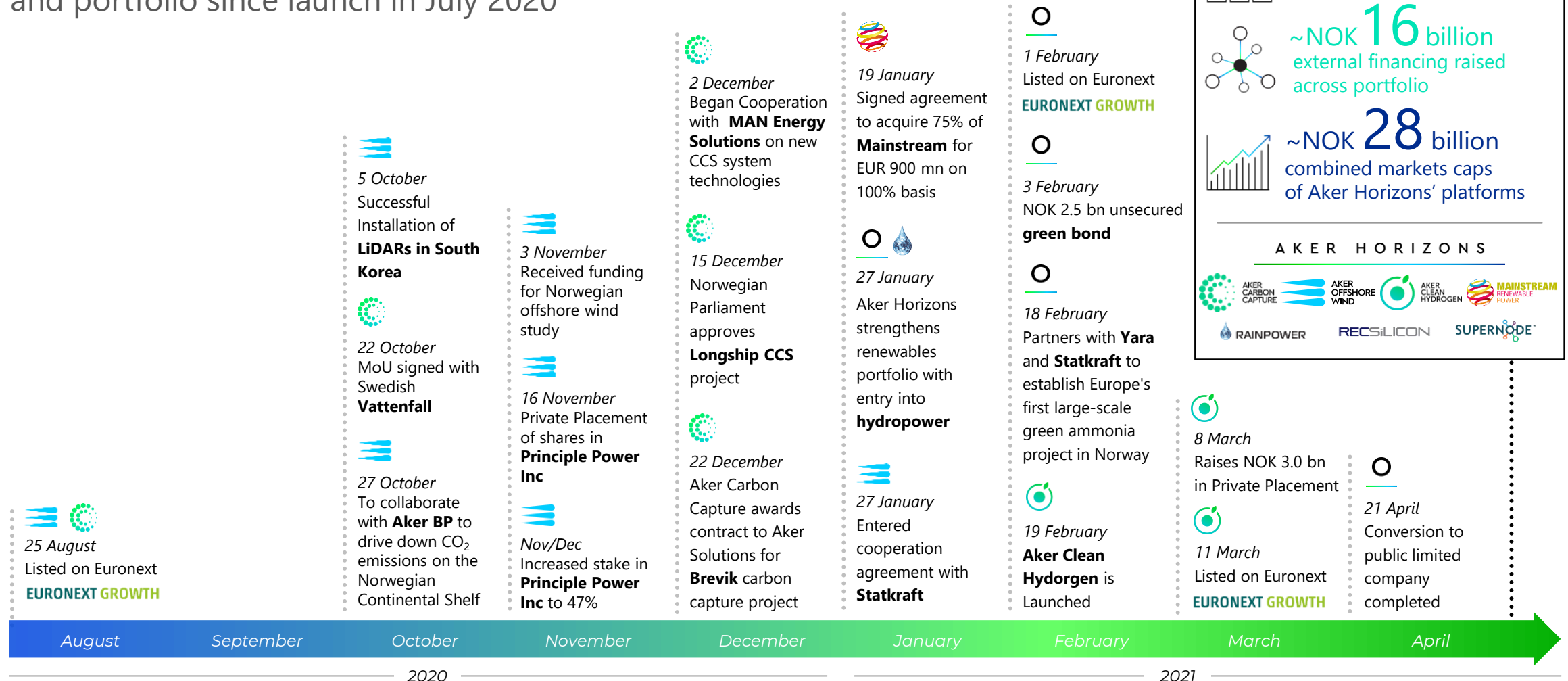
NOK billion, 31 March 2021



1. Cash of NOK 7,643 mn, interest-bearing assets of NOK 26 mn and current operating assets of NOK 49 mn

# A transformational year

High levels of activity across Aker Horizons and portfolio since launch in July 2020



1. Per 30 April 2021; total workforce includes own employees and contractors but excludes subcontractors

# Mainstream transaction update

Agreement signed on January 19th to **acquire 75% of Mainstream Renewable Power**, valuing company at EUR 900 million on a 100% basis<sup>1</sup>

Mainstream is a leading independent renewable energy player with a **global footprint**, an **attractive 12.5 GW pipeline** and a **proven track record** across renewable power technologies and geographies

Mainstream is **positioned for unprecedented growth** in a global context that calls for accelerated development of renewable energy sources

Aker Horizons' ownership agenda is to **facilitate this growth** and develop Mainstream into a **Renewable Energy Major**. An IPO of Mainstream is targeted within 3 years

Existing Mainstream shareholders, led by founder and Chairman Dr. Eddie O'Connor, will re-invest and retain 25% ownership

**Transaction closing proceeding according to plan**, expected to occur in Q2 2021



1. Subject to customary purchase price adjustments and excluding transaction costs and subsequent equity contribution  
2. Mainstream Renewable Power will be consolidated in Aker Horizons' financials in Q2 and Q4



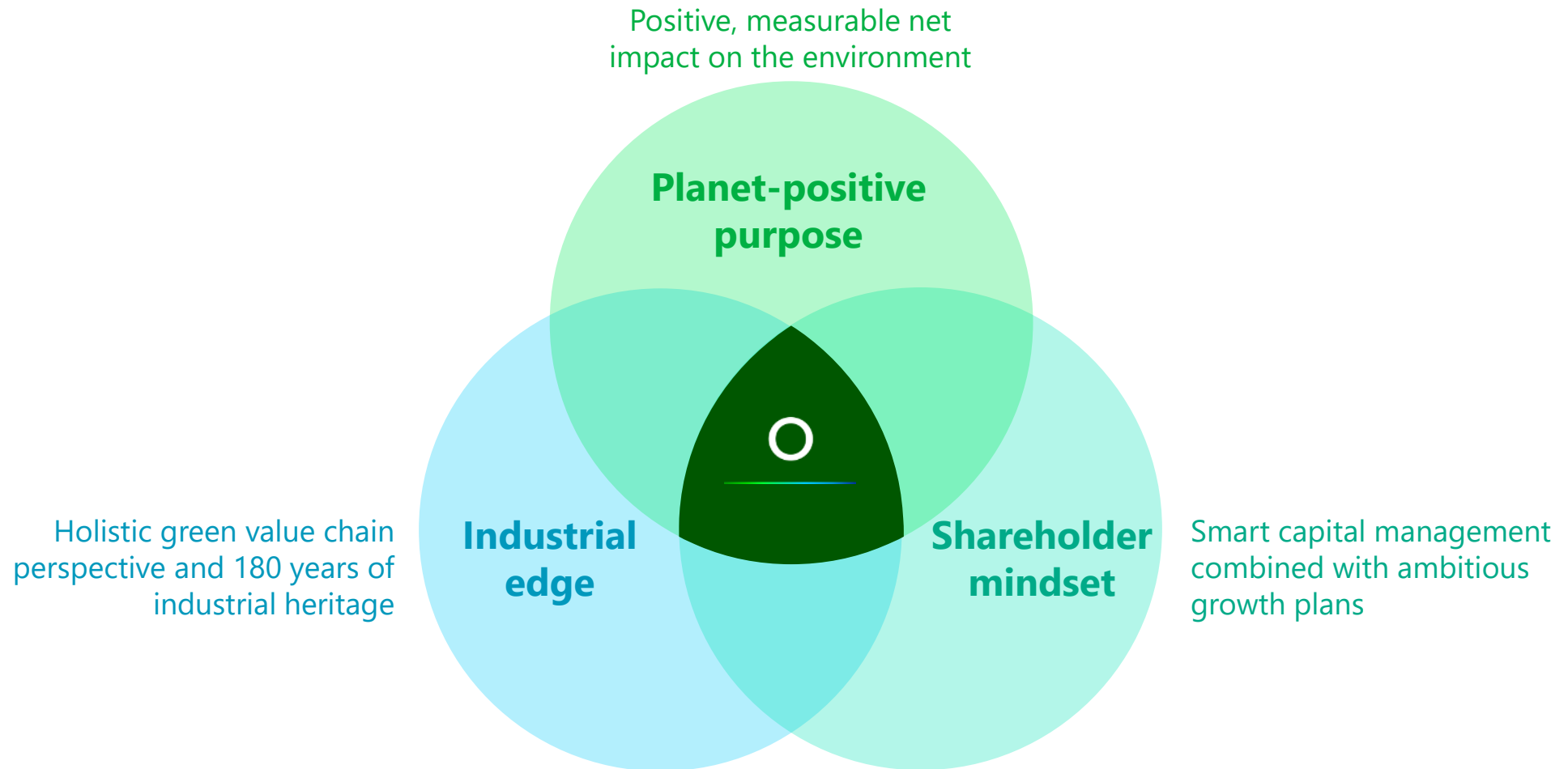


2.

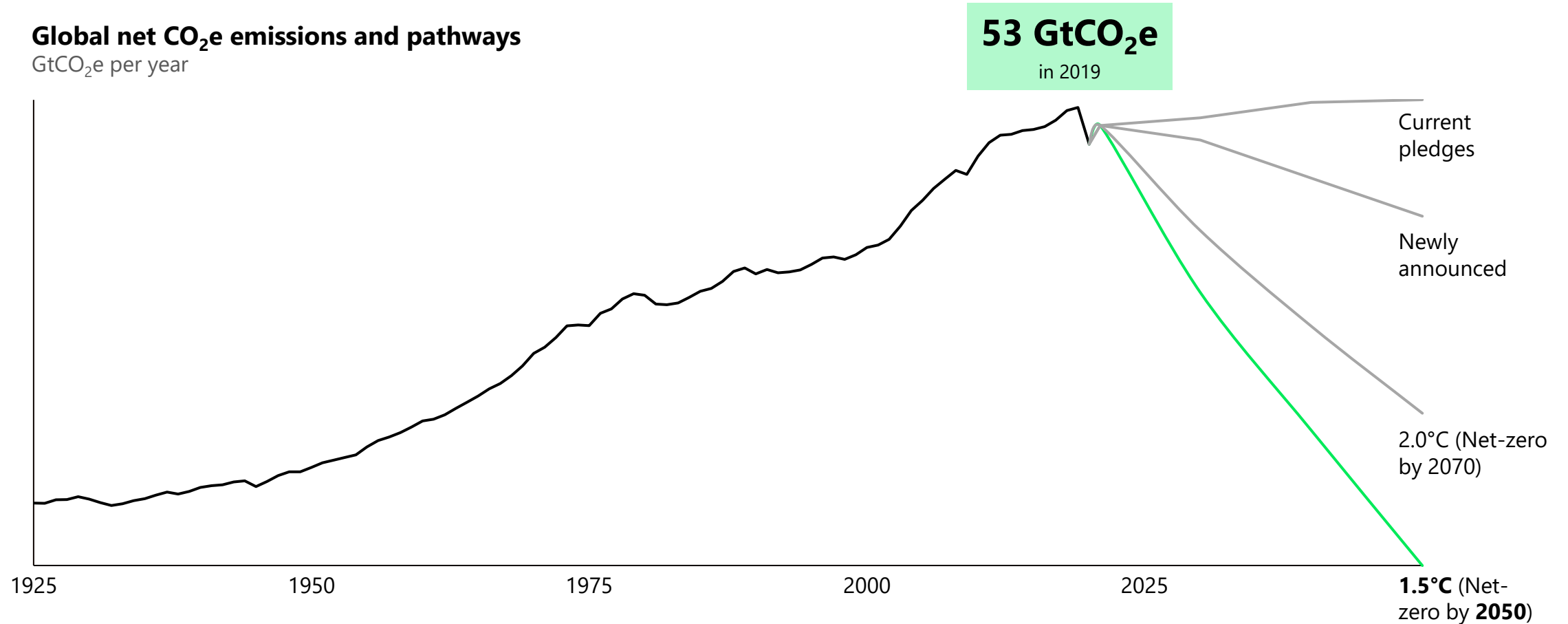
## **Aker Horizons in brief**



# Aker Horizons offers unique approach to combining environmental impact and superior financial returns



# Accelerated climate action needed to reach net zero by 2050

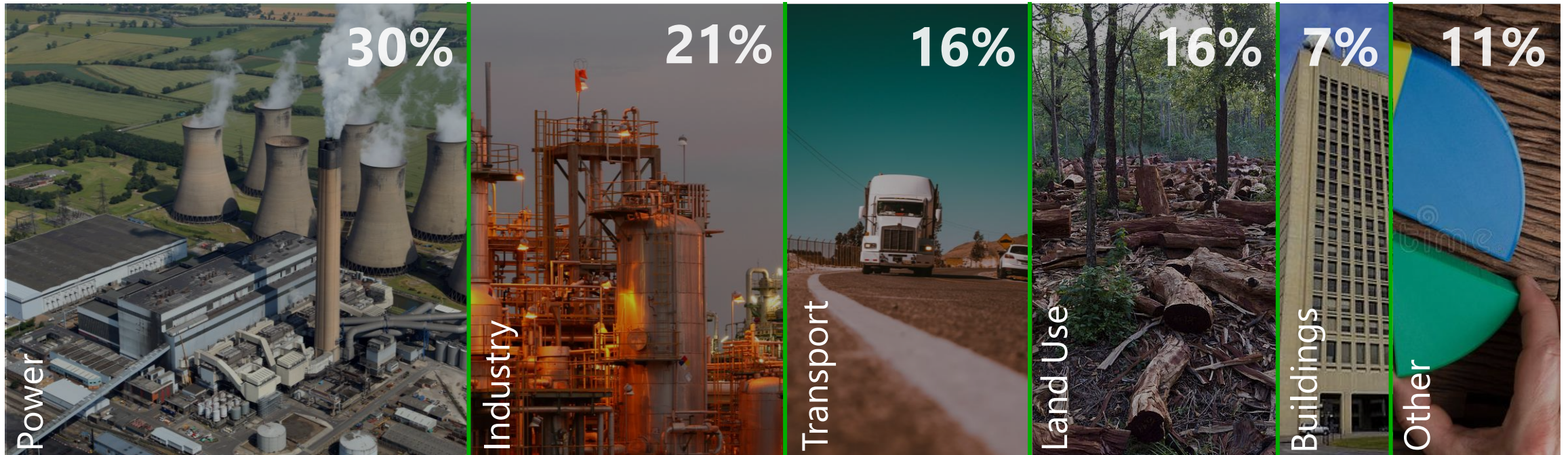


Note: Current pledges assume countries decarbonize further at same annual rate required to achieve NDCs between 2020 and 2030; Newly announced include recently announced but not legally binding yet (e.g., US carbon neutrality by 2050, China carbon neutrality by 2060, etc.); 2.0°C path assumes 25% reduction by 2030 and net-zero by 2070; 1.5°C path assumes 45% reduction by 2030 and net-zero by 2050 Source: EDGAR 5.0, FAO, PRIMAP-hist v2.1, Global Carbon Project, IPCC, UNEP Emissions Gap Report, WRI, Nature (May 2020)

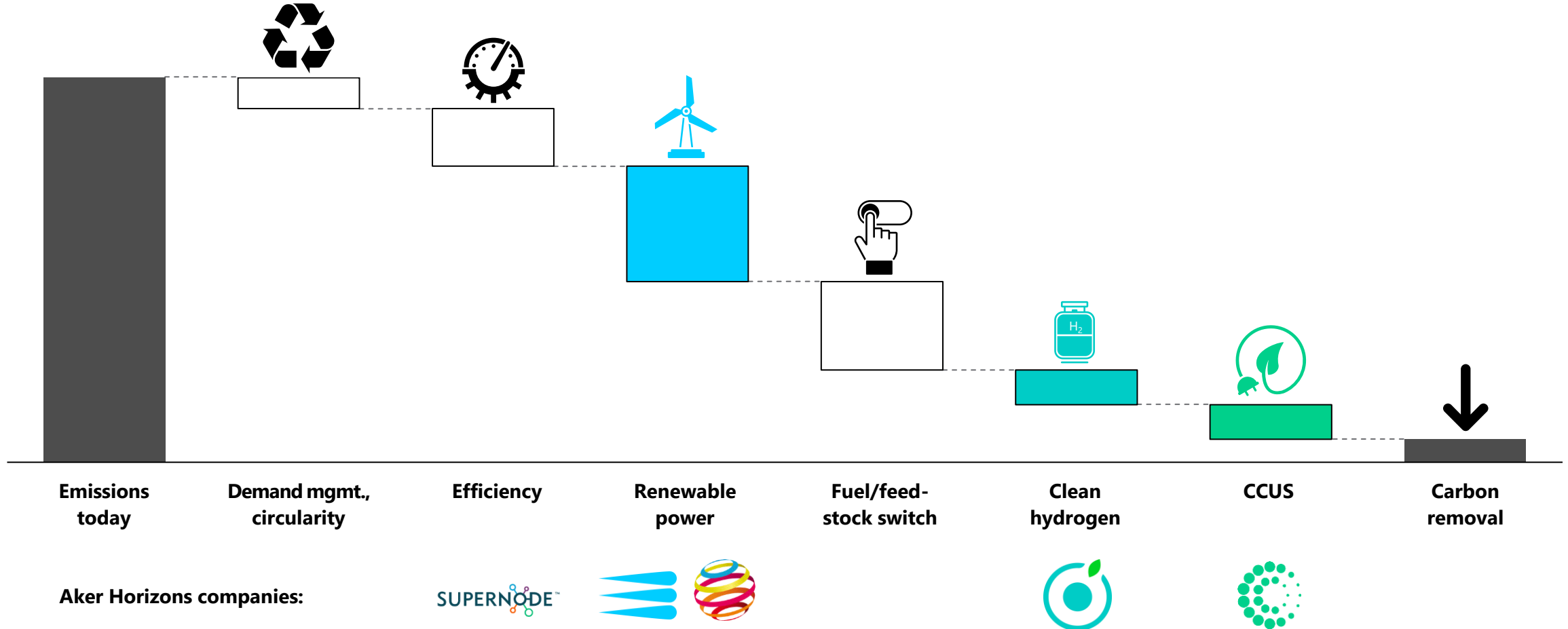


# Emissions by sector

Humans created ~53Gt CO<sub>2</sub>e in 2019 spread across a range of sectors



# Aker Horizons addresses several key levers to reach net-zero



Note: CCUS = Carbon Capture, Utilization and Storage  
Graph shows key emissions reduction levers required to reach net-zero. Relative size of lever illustrative estimate.  
Source: IEA



# Aker Horizons ecosystem

Portfolio approach to decarbonization benefitting each pure-play company and creating new business opportunities for Aker Horizons



AKER  
OFFSHORE  
WIND

AKER  
CARBON  
CAPTURE

AKER  
CLEAN  
HYDROGEN

MAINSTREAM  
RENEWABLE  
POWER

# Our 2025 ambition

Aker Horizons has large impact ambitions and the wherewithal to achieve them



1. Total capital investments originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of project applied

2. Where 10 Mt CO<sub>2</sub> eq. will come from CCUS and ~15 Mt CO<sub>2</sub> eq. will come from avoidance of emissions from electricity generation, assuming 35% capacity factor on renewable capacity and 475 g/kWh carbon intensity





3.

## **Portfolio update**



# Portfolio overview

## Platforms



**EURONEXT GROWTH**

Market cap:  
**NOK 4.4 bn<sup>1</sup>**



**EURONEXT GROWTH**

Market cap:  
**NOK 8.7 bn<sup>1</sup>**



**EURONEXT GROWTH**

Market cap:  
**NOK 7.0 bn<sup>1</sup>**



**Private**

Acquired for  
**EUR 900 mn<sup>2</sup>**



## Sunrise portfolio

**SUPERNODE™<sup>4</sup>**

**RECSILICON<sup>5</sup>**

**RAINPOWER<sup>6</sup>**

New ventures



Incubating high impact planet-positive businesses as **strategic options for future platforms**

1. As of 31 March 2021; 2. 100% basis, Aker Horizons to acquire 75%; 3. Aker Horizons' ownership at transaction closing; 4. At closing of the Mainstream transaction, Aker Horizons will control 50% of the votes and is expected to hold 45.6% of the shares in SuperNode; 5. 24.7% ownership; 6. 100% ownership



4.

# **Mainstream Renewable Power**

Mary Quaney, Group CEO



**MAINSTREAM**  
RENEWABLE  
POWER



# Mainstream Renewable Power



Pure-play renewable energy player with a global portfolio of development assets, a diversified technology platform and a highly capable organization with a proven track-record underpinning a strong growth trajectory

**1.4 GW (net)**  
in operation and construction

**~12.5 GW**  
asset portfolio

**6.4 GW**  
capacity brought  
to FC since inception

**4.4x**  
realised multiple on  
invested capital

**2008**  
established

**341**  
employees

**13**  
global offices  
HQ in Dublin



# Mainstream Renewable Power



Global portfolio of development assets across solar PV, onshore and offshore wind with strong growth trajectory

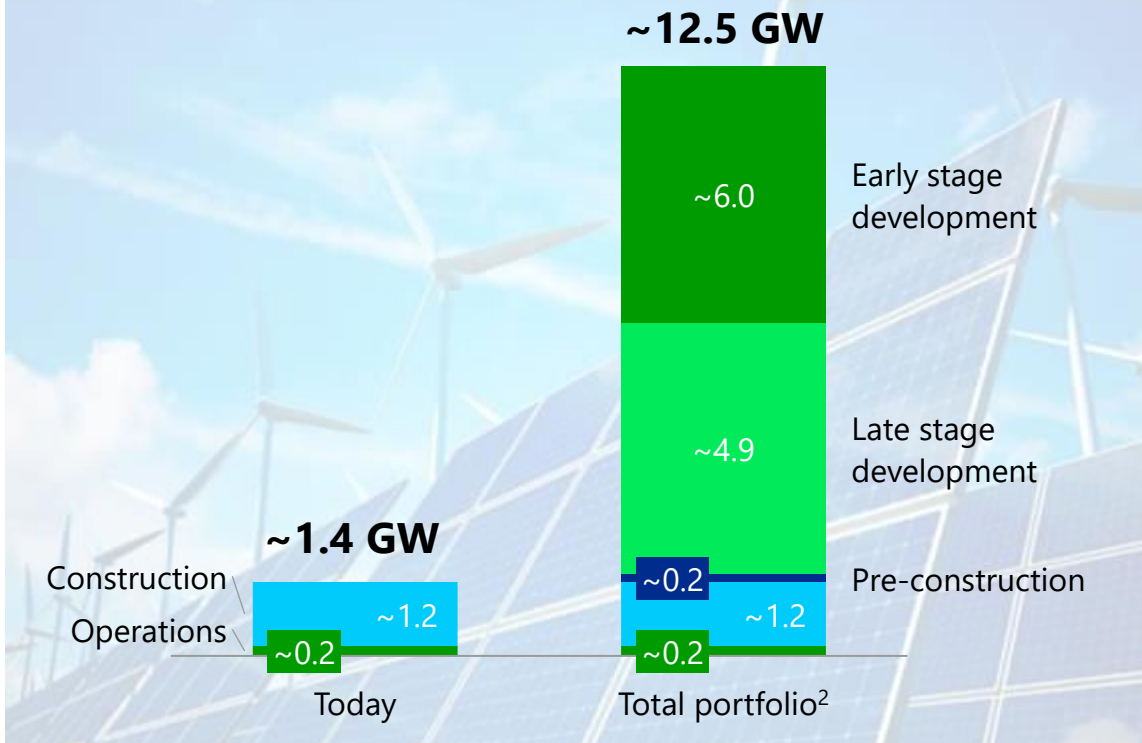
Global organisation with in-house capabilities throughout the renewable energy value chain

Strong track-record as one of the most successful independent developers of renewables assets globally

Significant near-term value triggers from project awards and completion of projects under construction

Pipeline growth of +1GW since January driven by new early stage South African projects and a Vietnamese solar opportunity

## Growing development portfolio



1. Includes certain multiphase projects' development stage as that of the single most advance stage

2. The development portfolio consists of active early to late-stage development projects. Mainstream also has ~10 GW of identified opportunities which will build the development pipeline in the short- to medium-term

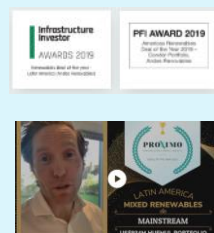
Source: Mainstream Renewable Power

# Sustainability at the heart of the business



## Marketplace

- Conducting annual Reputation Audits
- Actively involved in renewable industry trade associations (incl. GWEC, SAWEA, ACERA, Offshore Wind California)
- Received industry recognition through recent awards (incl. Proximo Americas Deals of the Year 2020 for debt funding of the Huemul Portfolio)



## Environment

- CDP A- Leadership status for climate change
- CDP Leadership Status - Supplier Engagement
- ~1.4 million tonnes CO<sub>2</sub> emissions avoided in 2019 through operation of MRP wind farms
- KPIs on waste generation at project sites and in offices



## Workplace

- Certified by the Great Place to Work Institute Ireland
- Developed structured Diversity & Inclusion programme
- Sponsor GWEC's Women in Wind Global Leadership programme
- Committed to highest HSEQ standards - ISO 45001 (OH&S) certifications held in Chile, Ireland, South Africa and most recently in Vietnam



## Community

- +90 community initiatives delivered
- 25,000 learners, teachers, community members impacted
- 120 facilitators, counsellors and teachers employed





# Positioned for unprecedented growth



## Global context

Since May 2020 the UK, the EU, the USA, China, Japan and South Korea have all adopted #netzero emissions targets

Double impact – raises global ambition for decarbonisation of power sector and ends export finance for coal in growth markets

Policy, cost and market conditions are aligning to enable rapid growth in renewable energy, particularly in our platforms

## Global end-to-end technical capabilities

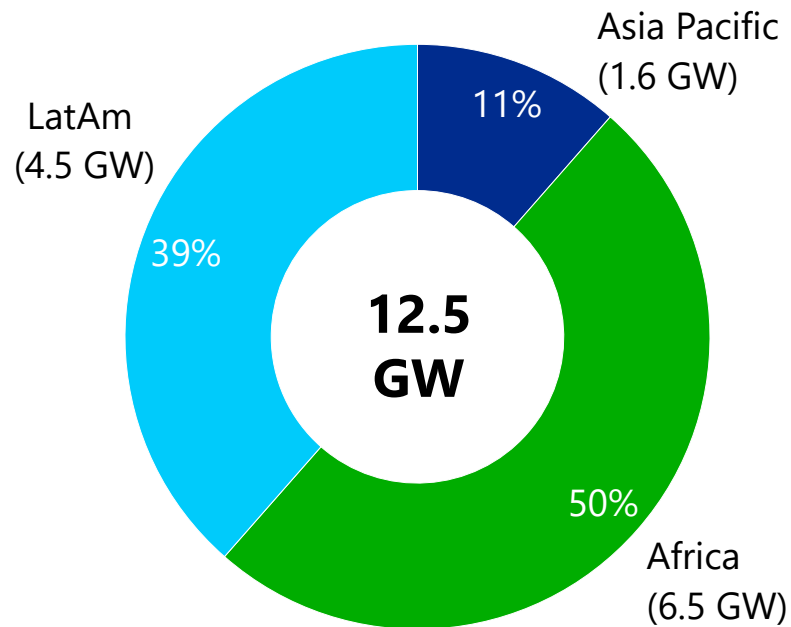
		Existing local capabilities and functions				
		HQ	LatAm	Africa	APAC	Offshore
	Market Entry / Origination	✓	✓	✓	✓	✓
	Development	✓	✓	✓	✓	✓
	Project Support	✓	✓	✓	✓	✓
	Construction	✓	✓	✓	✓	-
	Operations	-	✓	✓	✓	-
	Corporate	✓	✓	✓	✓	✓

Full-cycle expertise in-house – a clear differentiator versus competitors who generally outsource most services to third party consultants

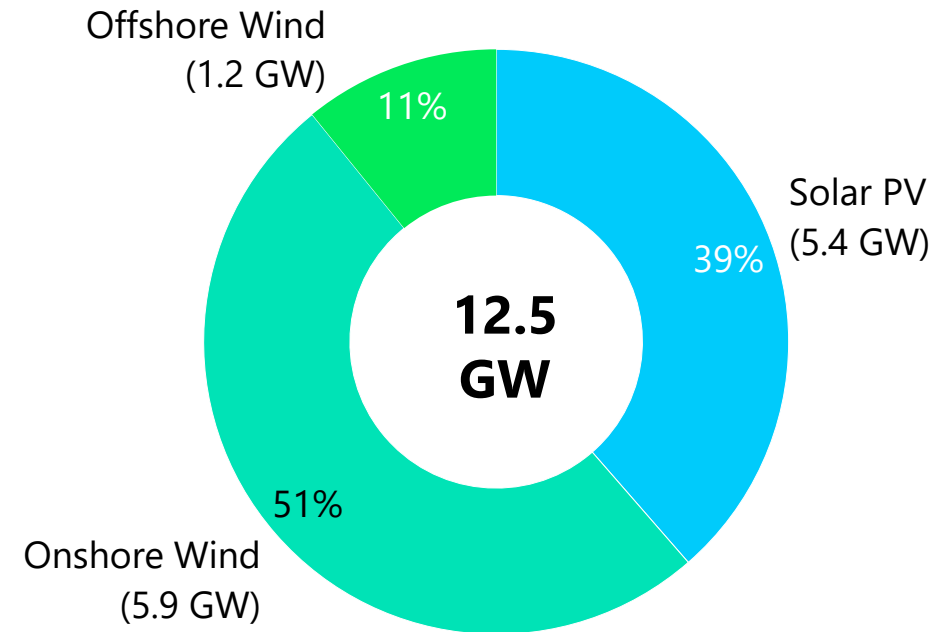
# A global, diversified renewables developer



Capacity distribution by geography

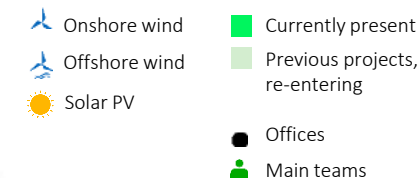


Capacity distribution by technology





# A global, diversified renewables developer



## Offshore – US & EU<sup>1</sup>

<b>Total net</b>	-
Development <sup>3</sup>	tba
Construction	-
Operation	-

## Chile & LatAm

<b>Total net</b>	<b>4,465 MW</b>
Development <sup>3</sup>	3,128 MW
Construction	1,204 MW
Operation	133 MW

## Asia Pacific<sup>2</sup>

<b>Total net</b>	<b>1,618 MW</b>
Development <sup>3</sup>	1,618
Construction	MW
Operation	-

## Africa

<b>Total net</b>	<b>6,481 MW</b>
Development <sup>3</sup>	6,390 MW
Construction	33 MW
Operation	58 MW

1. Positioned for several large-scale offshore wind auctions

2. Asia Pacific includes 1.2GW (net) offshore wind farm in Vietnam

3. The development portfolio consists of active early to late stage development projects. Mainstream also has ~10GW of identified opportunities which will continue to build the development pipeline in the short to medium term

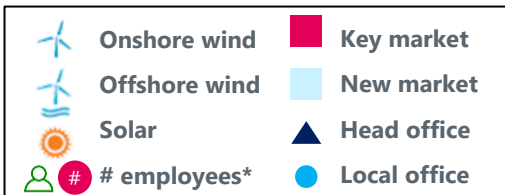
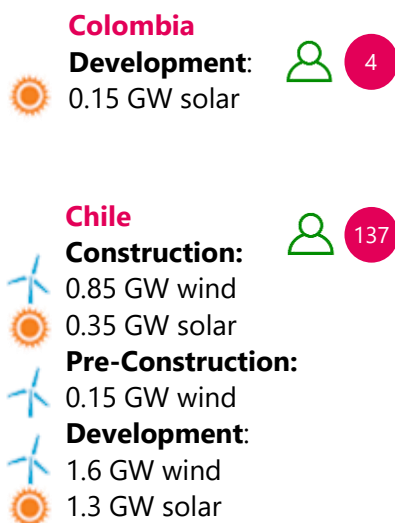
Source: Mainstream Renewable Power

# Operational highlights & near-term milestones: LatAm



Execution of 9 projects in construction

## LatAm regional overview



## Chile



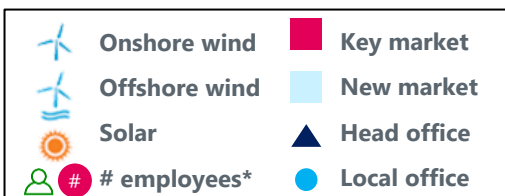
- 1.7 GW gross across 13 projects in operation / construction / near term FC
- Aela Platform 330MW in operation (40% MRP)
- 1.2 GW in construction with first projects reaching COD in 2021 - on budget with 20 year PPAs
  - 570 MW Condor in construction, on track for COD Q3 2021
  - 630 MW Huemul in construction, on track for COD Q2 2022
  - 150 MW Copihue on track to reach to FC in Q2 2021 with targeted COD in 2023; with 20 year PPA & bilateral 15 year PPA
- Further 1.3 GW solar and 1.6 GW onshore wind under development

\* as of April 2021  
Source: Mainstream Renewable Power

# Operational highlights & near-term milestones: Africa



## Africa regional overview



## REIPP Round 5 confirmed for bidding in August 21



- High quality solar and wind development assets
- More than 6 GW of 100% owned projects
- Upcoming tender Round 5 bid date announced Q3 2021
- Significant opportunity set within bilateral PPAs with corporates and municipalities
- The Lekela platform has over 1GW (gross) under construction or operational
- Mainstream, via its MAMSA subsidiary, operates all of Lekela's operational Round 3 & 4 projects in South Africa totalling 610MW across 5 projects

\* as of April 2021 incl. contractors and SPV employees

\*\* Lekela assets (gross MWs)

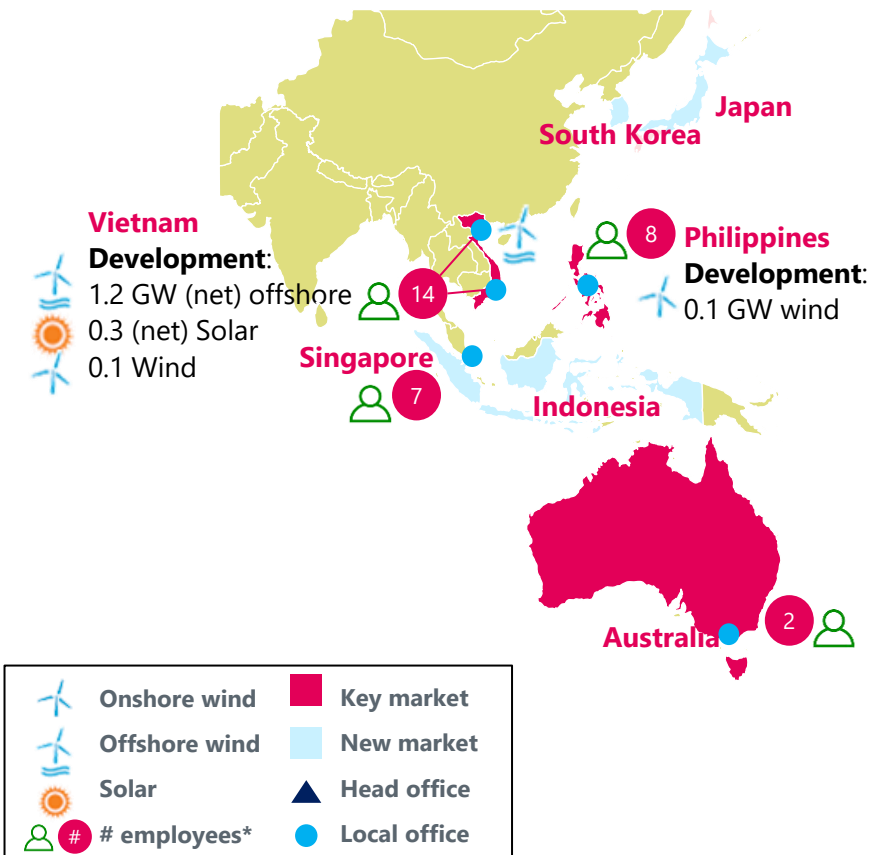
Source: Mainstream Renewable Power



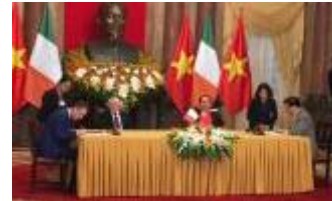
# Operational highlights & near-term milestones: APAC & offshore

Focus on reaching FC on Soc Trang, pipeline development and new market entries

## APAC regional overview



## Vietnam



- Partner with the Phu Cuong Group (PCG) in the up to 1.4 GW Soc Trang offshore wind project
- Phase 1a (200 MW) included in the National Power Development Plan VII – FC expected in 2021
- Agreed partnership with Advanced Information Technologies Corporation (AIT) to jointly develop the 500 MW Ben Tre offshore wind project
- Added 324 (net) MW solar PV projects to pipeline

## Offshore wind



- Developed 3.5 GW offshore wind historically, including Hornsea, the largest offshore project in the world
- Integrated team with more than 20 years of experience working together across Mainstream and Airtricity
- Actively targeting future opportunities across Europe, USA, LatAm and APAC

\* as of April 2021  
Source: Mainstream Renewable Power

# Select company targets



## Development

**5.5 GW**

brought to financial close<sup>1</sup>  
in 2021-23



## Construction/operating

**6.9 GW**

forecast to be operational or under  
construction by end 2023<sup>2</sup>



## Financial

**USD 100-120 million**

EBITDA from 2022 Energy generation of

**3.6 TWh**

from Condor & Huemul portfolios'  
once fully operational<sup>3</sup>



1. Reflects Mainstream net ownership of development projects brought to financial close, some of which may be divested shortly prior to, at, or post financial close

2. Reflects 5.5GWs brought to FC as per Note 1 plus 1.4GWs in construction / operation today – note some of the 5.5GWs brought to FC will be divested shortly prior to, at, or post financial close, whether for commercial reasons or where required under local ownership rules

3. Condor, Huemul portfolio only. USD denominated PPAs. Copihue portfolio est. to be operational by 2023

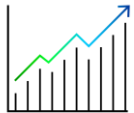
# Mainstream Renewable Power



## Key figures



Investment value<sup>1</sup>  
NOK 7.9 billion



Acquisition price of EUR 900 million<sup>2</sup>  
Privately held



Aker Horizons ownership 75%<sup>1</sup>  
Other shareholders include founder  
and chairman Dr. Eddie O'Connor



341 employees



~12.5 GW  
asset portfolio

## Business model

- Leading renewable energy developer with a global footprint
- Independent developer of renewables assets across solar PV, onshore and offshore wind
- Transitioning business model to Renewable Energy Major

## Q1 highlights

- Planning for integration with Aker Horizons progressing well
- Pipeline growth of +1GW since January driven by new early stage South African projects and a Vietnamese solar project

## Ownership agenda

- Grow pipeline organically and through M&A
- Drive synergies with Aker Horizons and wider Aker group
- Prepare for IPO within next three years

1. Upon transaction closing, expected Q2 2021. Includes day one equity injection, 75% of EUR 110m on 100% basis and estimated transaction costs  
2. 100% basis



5.

# Aker Clean Hydrogen

Knut Nyborg, CEO







## PURPOSE

### ACCELERATING CLEAN ENERGY

USING HYDROGEN TO SOLVE  
SOME OF THE HARDEST  
INDUSTRIAL DECARBONIZATION  
CHALLENGES



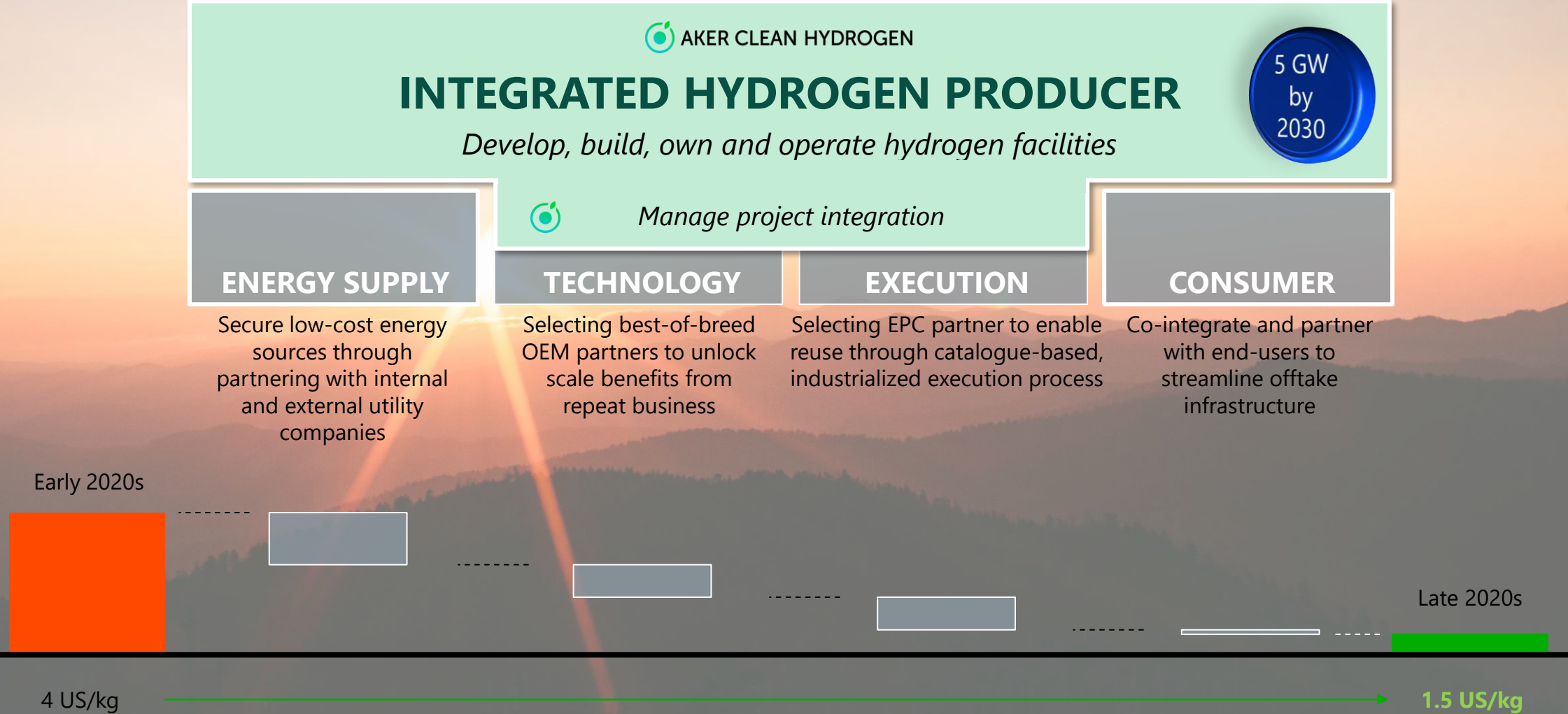
## HOW

### PRODUCING AFFORDABLE CLEAN HYDROGEN

LEVERAGING AKER CLEAN HYDROGEN'S  
INNOVATIVE AND EFFICIENT SOLUTIONS  
TO BRING DOWN COSTS ACROSS THE  
VALUE CHAIN

# We produce affordable clean hydrogen

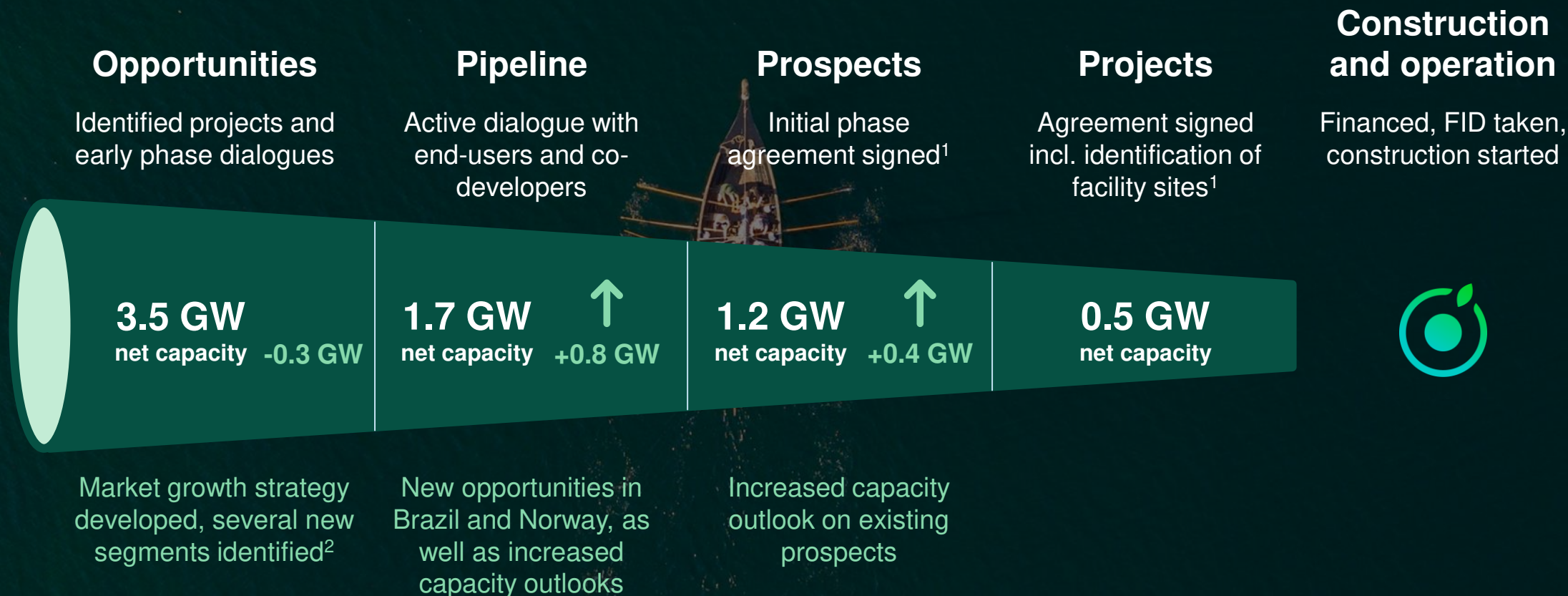
Enabling efficiencies across value chain





# Actively maturing the funnel since IPO

Total portfolio size growth of 0.9 GW



1. Agreements relating to projects and prospects include a mix of cooperation agreements and non-binding letters of intent setting out the purpose of the parties' cooperation to develop projects, but without firm obligations for the parties to execute the projects 2. Not yet accounted in funnel, represent significant increase in opportunity space

# Announced projects maturing since IPO – select examples

Strong traction across global portfolio

Electrification of Yara's grey ammonia plant at Herøya



- Integrated team mobilized and scope / roles agreed
- Formalizing JV company
- Statnett assessment started
- Authority dialogue ongoing

New green ammonia facility in Berlevåg



- LOI for 350,000 TPA.
- Concept select in Q2
- Haldor Topsoe project agreement signed
- Project SPV established

Green H<sub>2</sub> in Rjukan for shipping and ferries



- Team mobilized
- Secured power & site
- Dialogue with offtakers
- Exploring local synergies

Delivering green ammonia to export markets



- Integrated team mobilized
- Preparing for land-grab
- Dialogue w/local offtakers
- Dialogue w/infra. Partners
- Authority dialogue ongoing

Develop a green ammonia hub for shipping in Uruguay



- Aker Biomarine decided to convert to green ammonia
- Integrated team mobilized
- Selecting ren. pwr partner
- Authority dialogue ongoing



# Hydrogen hubs key to Norwegian strategy

Promising candidates facilitate shipping routes and exports



“

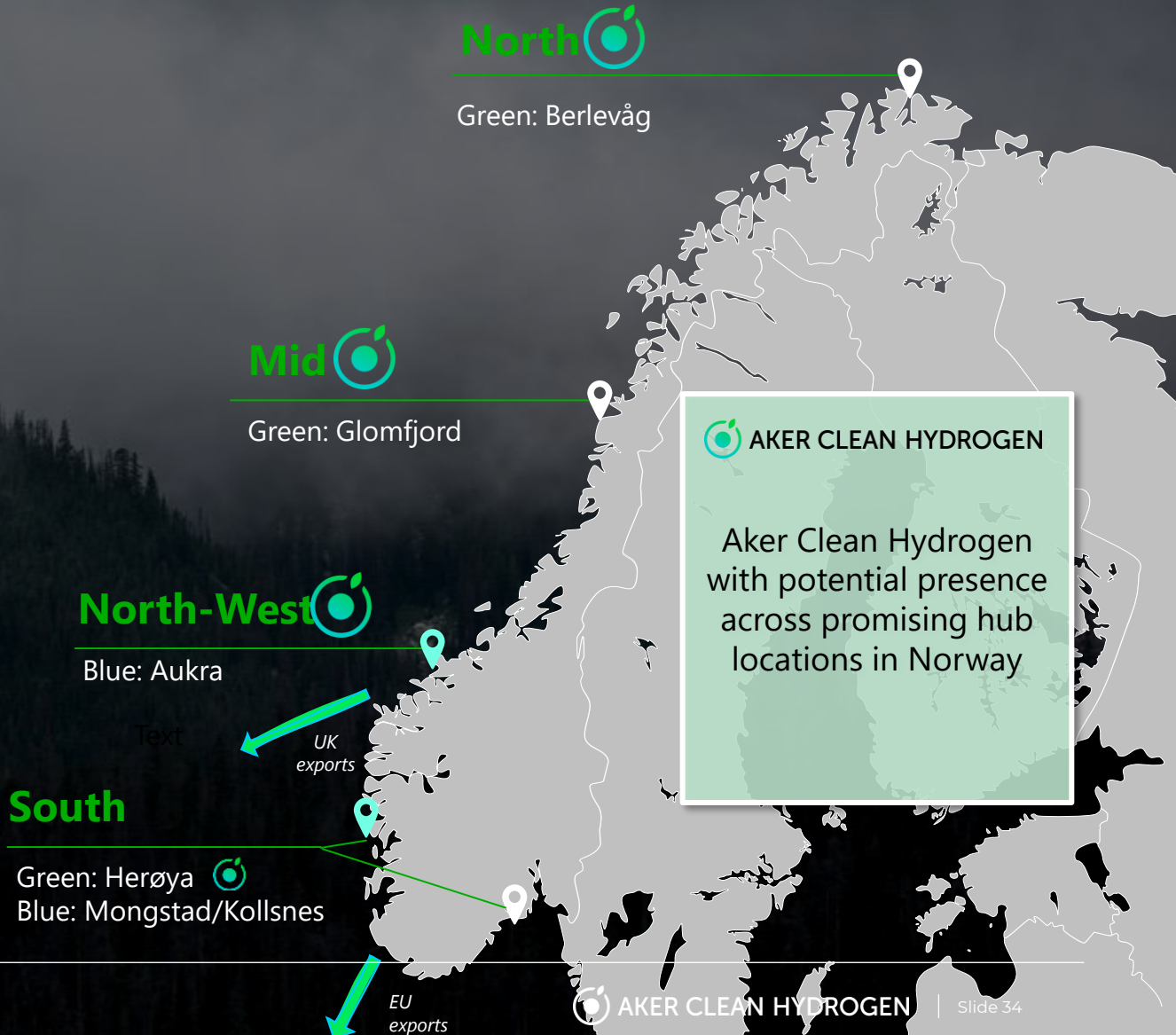
*"...hubs will enable hydrogen usage across public transport, shipping routes, ferries and industry"*  
Erna Solberg, September 2020



- Public funding initiatives emerging
- **Grønn Plattform** supporting broader green shift
  - Hydrogen hubs one of three focus areas in **PILOT-E** funding programme



- Industry alliances forming in Norway with the aim to promote Norwegian hub strategy
- **Low-Carbon Energy Hub JIP**



# ACH takes active role in developing hydrogen hubs

Several projects in motion to mature hubs in Norway and globally

## WHAT WE LOOK FOR WHEN DEVELOPING HYDROGEN HUBS



Access to **green power or natural gas** with CCS for production



Strong local **offtake opportunities** – maritime, industrial and mobility



Access to **infrastructure for exports**



Secure offtake for **biproductions** from H<sub>2</sub> production to enable circularity



Strength of **Aker presence and edge**

## AUKRA A NEW HUB OPPORTUNITY, COMPLEMENTING PORTFOLIO



### Aukra

Developing a large-scale blue hydrogen and ammonia hub for local consumers, maritime industry and export, using the capabilities of the Aker group of companies



### Berlevåg

Decarbonizing Arctic shipping and offgrid powerplants while helping local industry decarbonize



### Uruguay

Creating green value chains to decarbonize shipping fleet, transportation and industry



# AUKRA BLUE H<sub>2</sub>

## LARGE-SCALE H<sub>2</sub> HUB

### PROMISING HYDROGEN HUB

- Access to natural gas
- Shipping, industry, and exports
- Strong local support to move fast
- Blue and long-term green H<sub>2</sub> potential

### ACH THE IDEAL PARTNER

- Blue and green H<sub>2</sub> capabilities
- Part of Aukra's industrial legacy
- Exclusive development partner



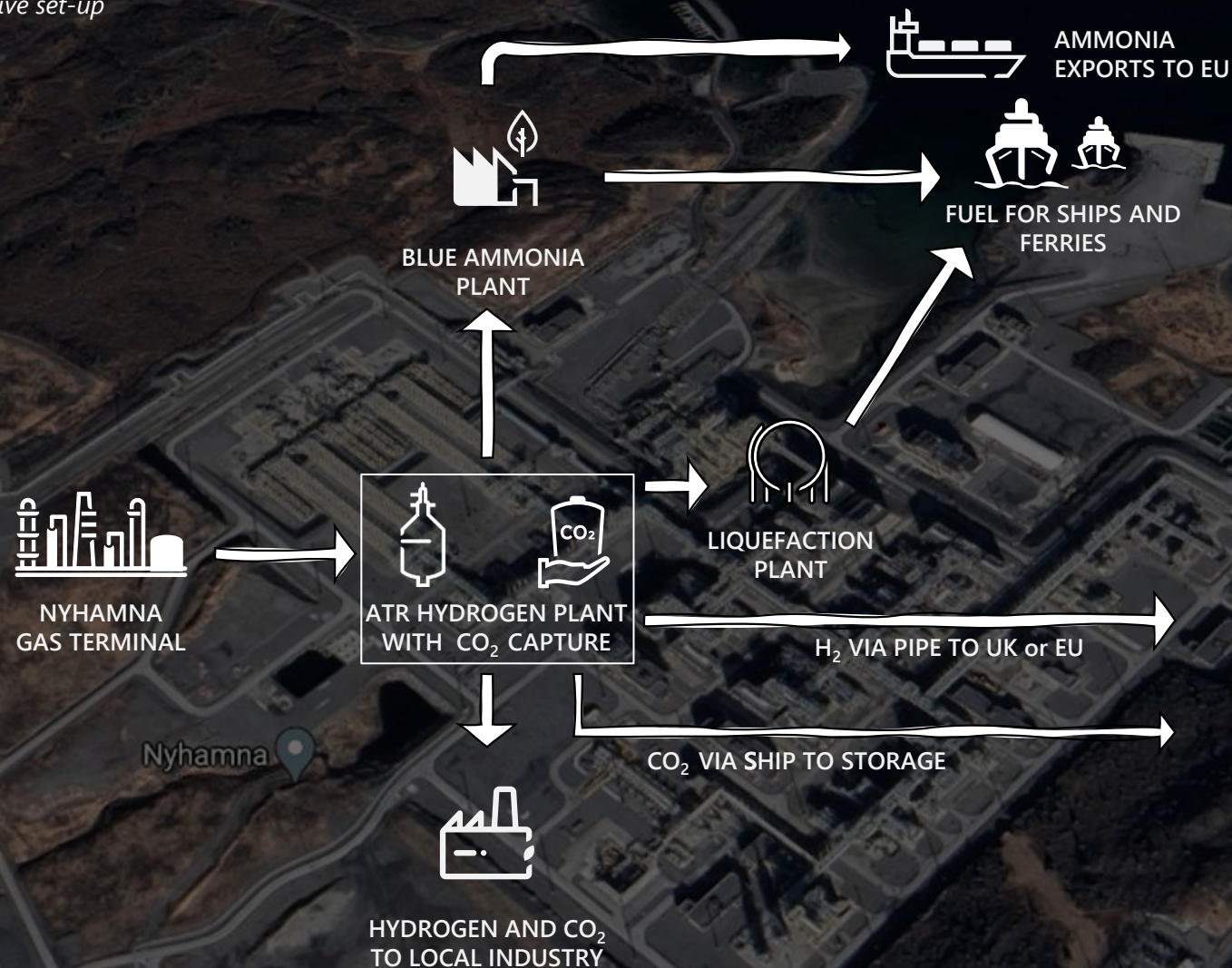
*We want to take a leading role in the energy transition and develop sustainable industries. The Aker companies are great partners for us to realize our ambitions*

Odd Jørgen Nilssen, Mayor Aukra

AKER CLEAN HYDROGEN SINTEF



Illustrative set-up



Natural gas and CCS



Local offtake



Export infrastructure



Biprduct offtake



Aker presence



# Clear progress on 2021 priorities to drive growth

## 2021 PRIORITIES

MATURE FUNNEL TO CAPTURE GROWTH

BUILD A STRONG TEAM

DRIVE STRUCTURED COST REDUCTION



## WELL-POSITIONED TO BECOME LEADING INTEGRATED HYDROGEN PRODUCER

1

Remarkable growth potential in clean hydrogen for hard-to-abate industries

2

Unique capabilities and proven execution model to integrate value chain

3

1.7 GW portfolio of industrial hydrogen projects and prospects

4

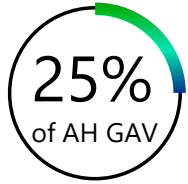
Solidified ambition to reach 5.0 GW net installed capacity by 2030



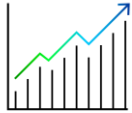
# Aker Clean Hydrogen



## Key figures



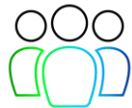
Investment value  
NOK 5.4 billion



Market cap NOK 7.0 billion  
**EURONEXT GROWTH**



Aker Horizons ownership 77%  
4,235 shareholders



20 own employees  
and contractor FTEs



1.7 GW net capacity  
in projects and prospects

## Business model

- Leading the industrialization of clean hydrogen production as an integrated clean hydrogen producer with proprietary plant technology as competitive edge
- Develops, builds, owns and operates hydrogen facilities

## Q1 highlights

- Partnership with Yara and Statkraft for electrification of Yara's grey ammonia plant at Herøya
- Collaboration agreement with Varanger Kraft to realize hydrogen and ammonia plants in Berlevåg
- Cooperation agreement with Tinn Municipality and Rjukan Næringsutvikling AS with the aim of developing a hydrogen factory in Rjukan

## Ownership agenda

- Strategic partnerships
- Support international expansion and business development
- Drive synergies between Aker Clean Hydrogen and other Aker Horizons companies; carbon capture and renewable energy

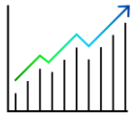
# Aker Offshore Wind



## Key figures



Investment value  
NOK 2.3 billion



Market cap NOK 4.4 billion  
**EURONEXT GROWTH**



Aker Horizons ownership 51%  
32,394 shareholders



59 own employees  
and contractor FTEs



> 1.5 GW portfolio  
of development projects

## Business model

- Pure-play offshore wind developer with focus on deep-water assets. Sources, develops and operates offshore wind projects
- Uses technology and Aker groups long-standing leading position in offshore developments as competitive advantage

## Q1 highlights

- Signed cooperation agreement with Statkraft to explore offshore wind project opportunities in Norway
- Entered joint development agreement with Hexicon to explore opportunities to realize floating wind projects offshore Sweden
- Signed Memorandum of Understanding with the University of Strathclyde to collaborate on accelerating recycling glass fiber used in wind turbine blades

## Ownership agenda

- Strategic partnerships
- Growing pipeline organically and through M&A
- Utilizing Aker group experience to significantly reduce LCOE



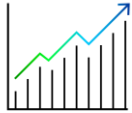
# Aker Carbon Capture



## Key figures



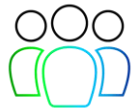
Investment value  
NOK 4.4 billion



Market cap NOK 8.7 billion  
**EURONEXT GROWTH**



Aker Horizons ownership 51%  
28,825 shareholders



65 own employees  
and contractor FTEs<sup>1</sup>



Target contracts to secure  
10Mt CO<sub>2</sub> p.a. by 2025

## Business model

- Pure-play carbon capture company with unique technology to secure a better future
- Delivers ready-to-use carbon capture plants utilizing best-in-class HSE friendly solvent and patented plant technologies
- Certified market-leading proprietary technology

## Q1 highlights

- Brevik CCS project started and progressing according to plan
- Exploring CCS development at biomass-fired heat and power plants in Denmark with Ørsted and Microsoft
- International expansion with presence in Denmark and UK established
- Signed MoU with Siemens Energy for gas power generation market

## Ownership agenda

- Mature innovative business models for growth and full value chain cost optimization
- Support high levels of business development
- Expand markets beyond current prioritized markets



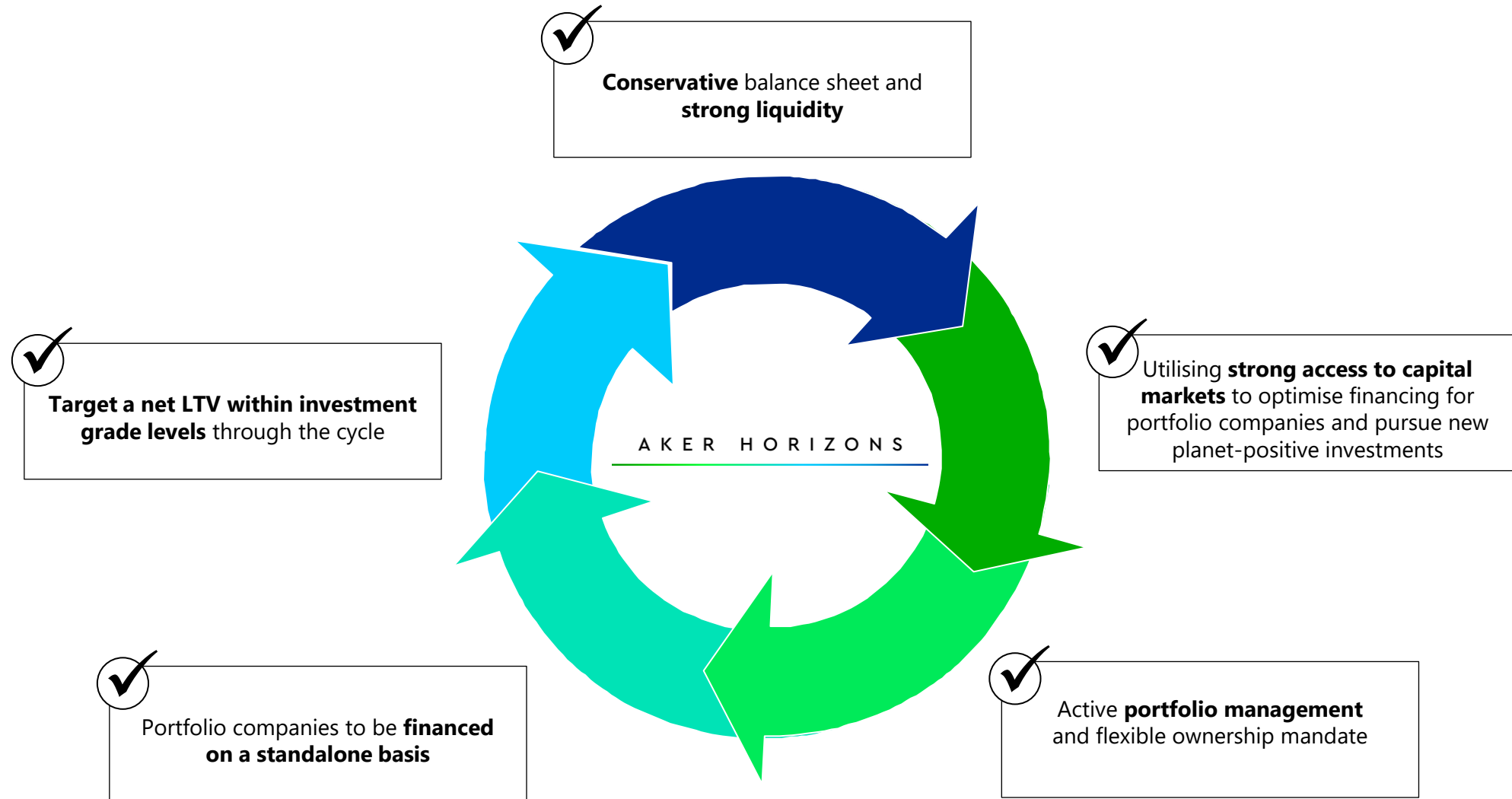


6.

# Financials



# Our approach to portfolio and balance sheet management





# Aker Horizons and holding companies as of 31 March 2021

NOK million

## **Cash flow statement** 1 Feb - 31 Mar 2021

### **Cash flow from operating activities (53)**

Payment for shares in subsidiaries (582)

### **Cash flow from investing activities (582)**

Proceeds from new borrowings, net of fees 3,961

Proceeds from private placement, net of fees 4,435

### **Cash flow from financing activities 8,397**

Revaluation of cash and cash equivalents (119)

### **Cash and cash equivalents 31 March 2021 7,643**

## **Balance sheet** 31 Mar 2021

Interest-bearing assets 26

Investments<sup>1</sup> 13,745

Current operating assets 49

Cash and cash equivalents 7,643

### **Assets 21,462**

Equity 15,683

Interest-bearing debt 5,619

Non-interest bearing debt 161

### **Equity and liabilities 21,462**

## **Income statement** 1 Feb - 31 Mar 2021

Operating revenue 13

Operating expenses (76)

EBITDA (63)

Value change 3,306








Net other financial items (181)

### **Profit (loss) before tax 3,062**

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

# Portfolio composition

NOK million

		Per 1 Feb 2021		Per 31 Mar 2021	
		Aker Horizons %	NOK million	Aker Horizons %	NOK million
<b>Platform investments</b>	 Mainstream Renewable Power	-	-	-	-
	 Aker Carbon Capture	51.0%	5,139	51.0%	4,434
	 Aker Offshore Wind	51.0%	3,158	51.0%	2,251
	 Aker Clean Hydrogen	-	-	77.2%	5,419
<b>Sunrise portfolio</b>	 REC Silicon	24.7%	1,718	24.7%	1,766
	 Rainpower	-	-	100.0%	112
	 SuperNode	-	-	-	-
Cash <sup>1</sup>			5,928		7,717
<b>Gross asset value</b>			<b>15,942</b>		<b>21,698<sup>3</sup></b>
<b>Liabilities</b>			<b>-3,152<sup>2</sup></b>		<b>-5,780</b>
<b>Net asset value</b>			<b>12,790</b>		<b>15,918</b>

1. Cash of NOK 7,643 mn, interest-bearing assets of NOK 26 mn and current operating assets of NOK 49 mn

2. Shareholder loan and convertible bond

3. For listed portfolio companies, market values are applied. For unlisted, book values are applied

# External financing

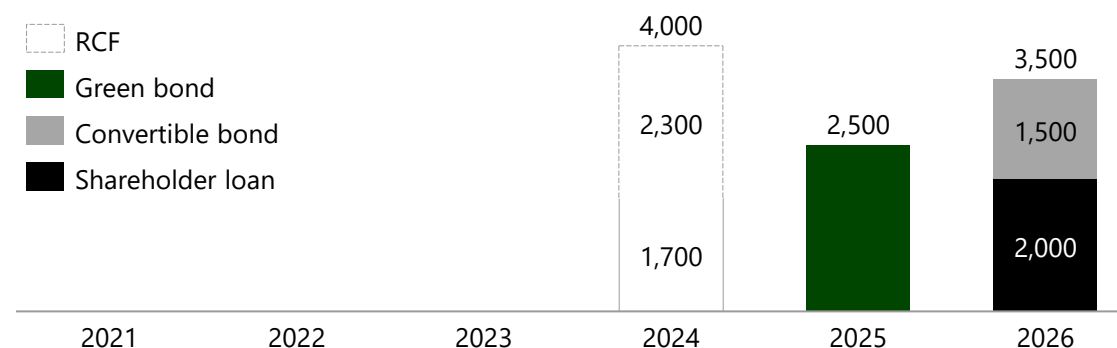
NOK million

## Overview of financing facilities

Debt	Total facility	Key terms
Subordinated shareholder loan	NOK 2,000 mn	6.0% coupon per annum, with deferral option against a 1.0% deferral fee
Subordinated convertible bond	NOK 1,500 mn <sup>1</sup>	1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share
Senior unsecured green bond	NOK 2,500 mn	3m NIBOR + 325 bps coupon per annum
Revolving credit facility	EUR 400 mn <sup>2</sup>	Accordion option to upsize the facility amount to EUR 500 mn

## Debt maturities

NOK million



## RCF increased from EUR 170 mn to EUR 400 mn

- Increased from EUR 170 mn to EUR 400 mn, with accordion option up to EUR 500 mn
- 3 years duration, with 1+1 year options
- LTV maintenance covenant of 50% and liquidity covenant of NOK 200 mn
- 8 large solid national and international banks participating: DNB, Nordea, SEB, Swedbank, Danske Bank, BNP Paribas, ABN Amro, Credit Agricole Corporate & Investment Bank

1. NOK 348 mn booked in equity at inception  
 2. RCF increased from EUR 170 mn to EUR 400 mn 29 April 2021

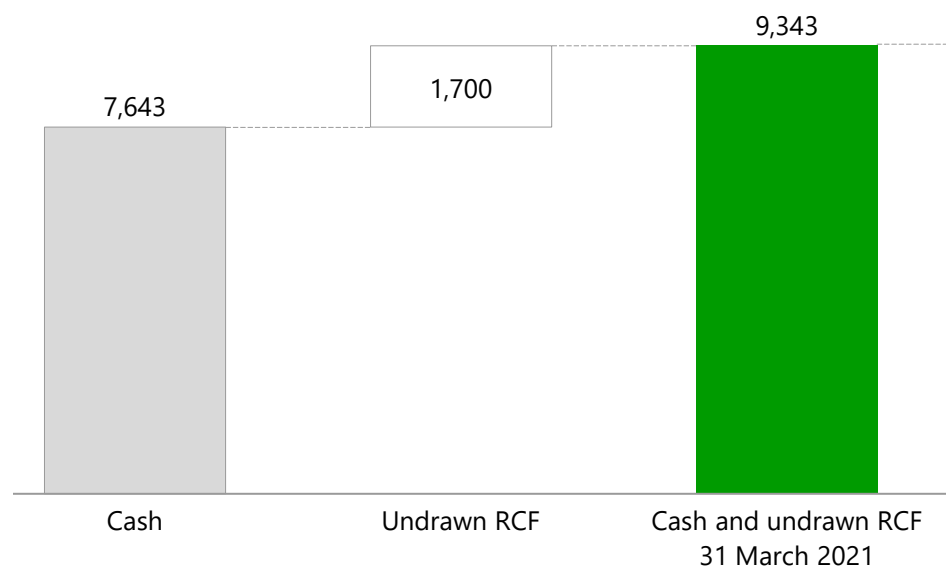


# Cash and liquidity reserves

NOK million

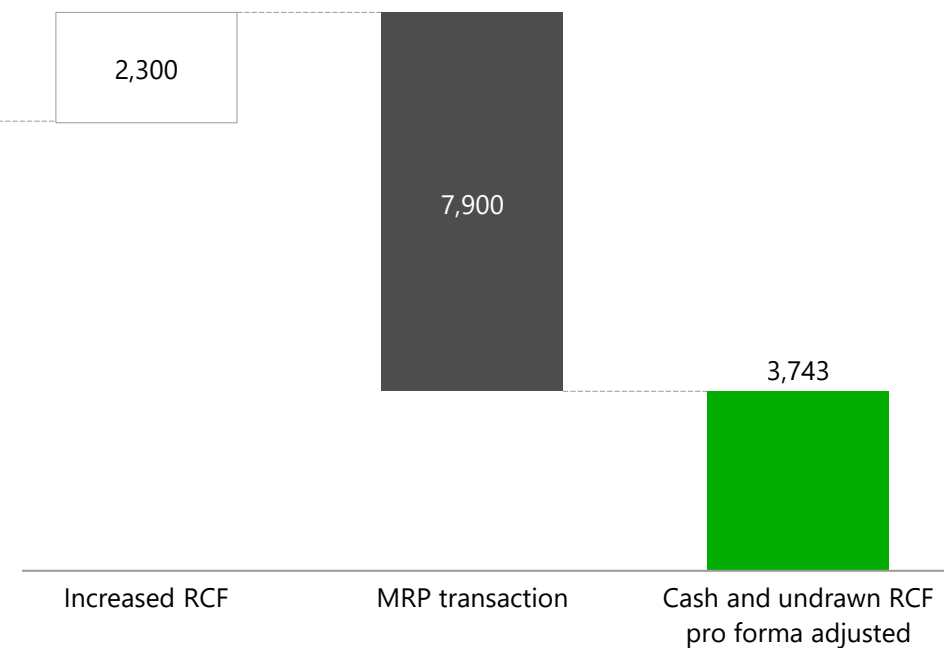
## Cash and undrawn RCF as of 31 March 2021

NOK million



## Pro forma adjusted for increased RCF and MRP transaction<sup>1</sup>

NOK million



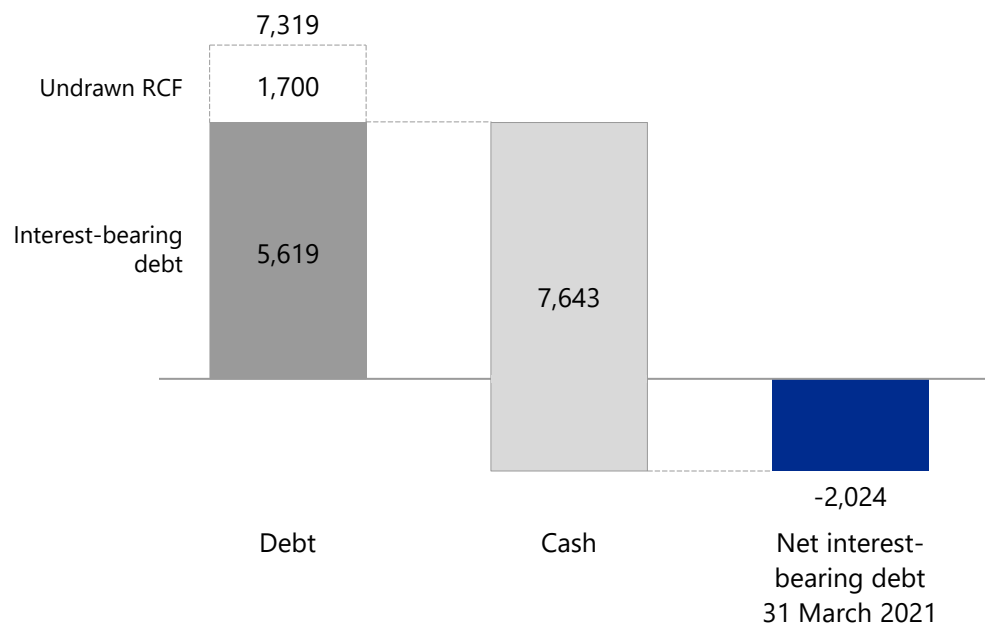
1. Based on actual Q1 numbers. Interest costs and other G&A costs will occur during Q2

# Net interest-bearing debt

NOK million

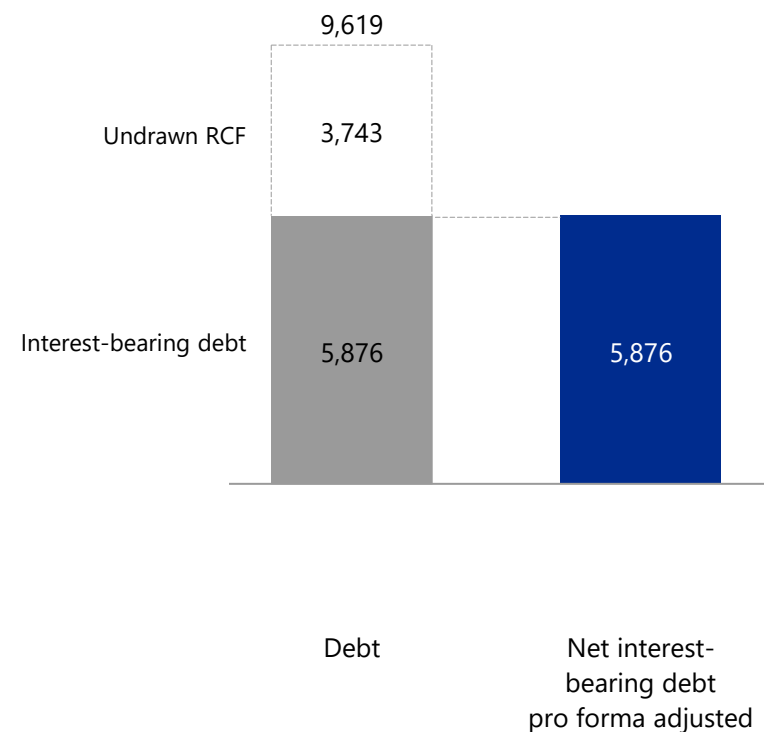
## Net interest-bearing debt (assets) as of 31 March 2021

NOK million



## Pro forma adjusted for MRP transaction<sup>1</sup>

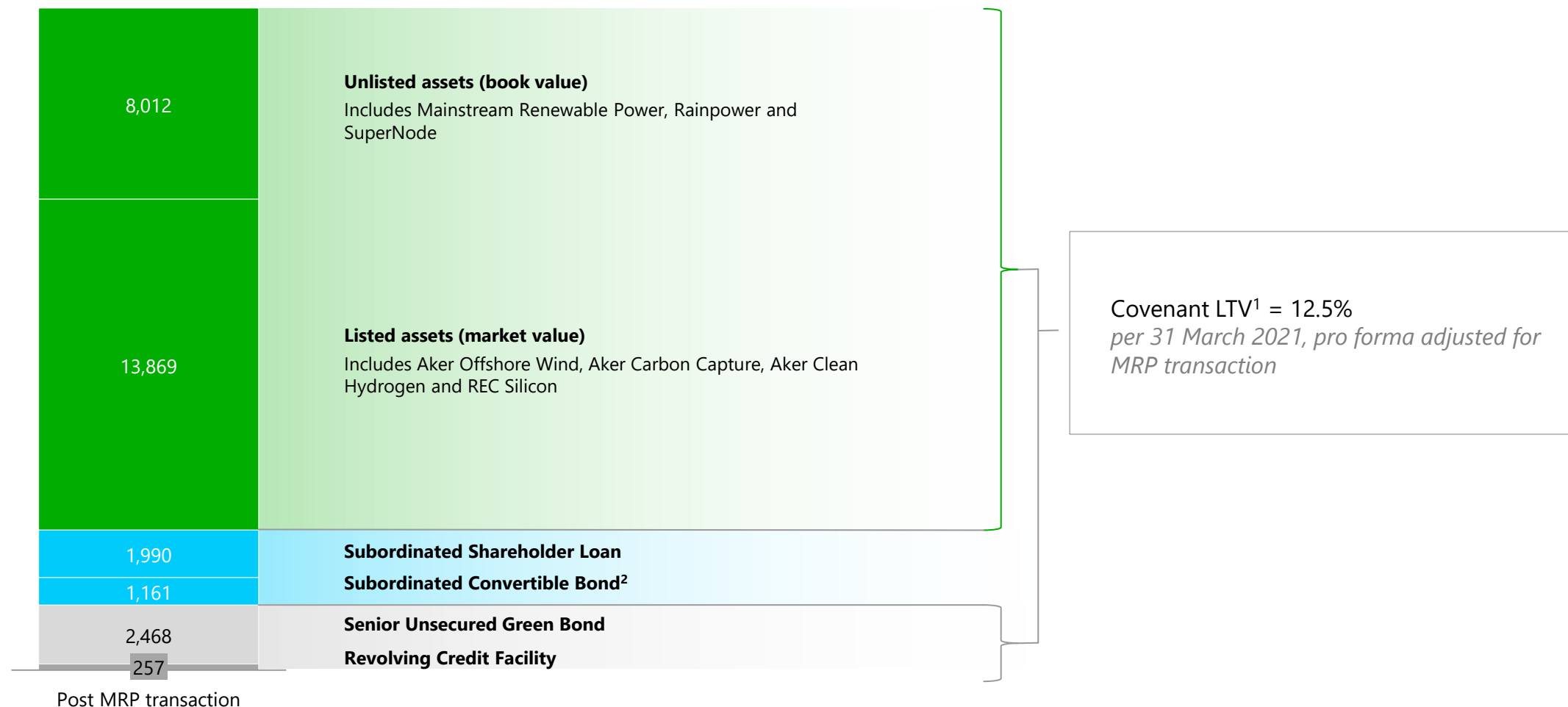
NOK million



1. Based on actual Q1 numbers. Interest costs and other G&A costs will occur during Q2

# Capital structure post Mainstream transaction

NOK million



1. Covenant LTV = Senior debt / market value listed companies + booked value unlisted companies + cash

2. NOK 348 mn booked in equity at inception

Note: Listed asset values as of 31 March 2021





7.

# Summary



# Summary

## Q1 Reflections

- 1 High activity across all Aker Horizons companies
- 2 Several major milestones achieved
- 3 Financial strength of Aker Horizons secured
- 4 Strong fundamental ESG market tailwinds, increased volatility in financial markets
- 5 Synergies across Aker Horizons portfolio increasingly visible

## Strategic priorities

- 1 Rapid expansion across portfolio companies – business development, partnerships, M&A
- 2 Building a Renewable Energy Major through Mainstream, including IPO of company
- 3 Identifying new platforms with major impact potential
- 4 Drive tangible operational and business development synergies across portfolio





8.

# Q&A



The background of the slide is an aerial photograph of a dense forest. The canopy is a mix of various shades of green, from deep forest green to lighter, yellowish-green, indicating different tree species or perhaps the onset of autumn. The texture is highly detailed, showing the individual crowns of many trees.

# **Additional information**



# Aker Horizons share

## Financial calendar

14 July 2021: Q2 results  
26 October 2021: Q3 results  
15 February 2022: Q4 results

NOK **17.6 bn**  
market cap

**18,305**  
shareholders

**34%**  
international  
ownership<sup>1</sup>

## Analyst coverage

Anders Rosenlund (SEB)  
Frederik Lunde (Carnegie)  
Haakon Amundsen (ABG)  
Jon Masdal (DNB)  
Jørgen Bruaset (Nordea)  
Tom Erik Kristiansen (Pareto)  
Tommy Johannessen (SB1)  
Turner Holm (Clarksons)

1. As share of free float (excl. Aker Holdings)  
Note: All values as of 30 April 2021

# Market update

Regulatory and industry trends continues to be supportive for the Aker Horizons portfolio

## Capital market ESG focus

- Continued inflow into ESG related equities
- Supply of primary and secondary green capital remains high
- Growth vs. value impacted following increased interest rates

## Supportive regulatory trends

- EU taxonomy to direct funds towards green activities
- Recent Biden summit revealed ambitious climate targets
- Upcoming UN Climate Change Conference expected to catalyse increased commitments

## Recent industry development towards integrated solutions

- Clear market trend from single production assets to hybrid and value-chain solution





# Aker Horizons Net Asset Value

Per 31 March 2021, NOK million

	No. shares	Share Price	Market Cap	AH % ownership	AH Value	Per AH share
Aker Offshore Wind	678.7	6.50	4,412	51.0%	2,251	3.9
Aker Carbon Capture	566.1	15.36	8,695	51.0%	4,433	7.6
Aker Clean Hydrogen	687.8	10.20	7,015	77.2%	5,419	9.3
REC Silicon	372.4	19.20	7,150	24.7%	1,766	3.0
<b>Listed assets</b>			<b>27,272</b>		<b>13,869</b>	<b>23.9</b>
<b>Non-listed assets</b>			<b>Book Value</b>	<b>AH % ownership</b>	<b>AH Value</b>	<b>Per AH share</b>
Other			112	100%	112	0.2
<b>Unlisted assets</b>			<b>112</b>		<b>112</b>	<b>0.2</b>
Cash, cash equivalents and receivables					7,717	13.3
<b>GAV</b>					<b>21,698</b>	<b>37.4</b>
Liabilities					-5,780	-10.0
<b>NAV</b>					<b>15,918</b>	<b>27.4</b>

# Part of the Aker group with 180 years of industrial heritage

## 180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841

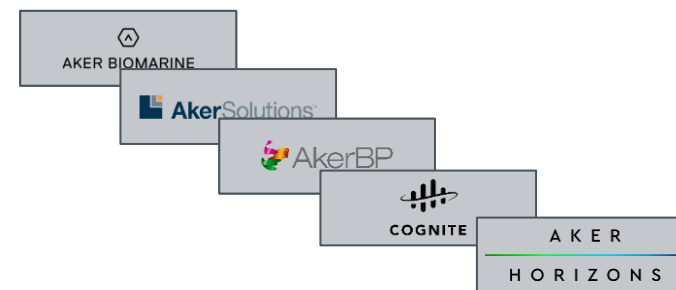


2021

## Continuous adaption and value creation is in our DNA

- ~25% annual return to shareholders since 2004
- ~6.5x increase in net asset value since 2004
- NOK 2.3 bn upstream dividends in 2020

## REPEATEDLY ADVANCING FRONTIERS IN COMPLEX BUSINESSES...



## FOCUSING ON THE MOST PRESSING CHALLENGES, NOW EMPHASIS ON RENEWABLES AND DIGITAL





