Company presentation

March 2021

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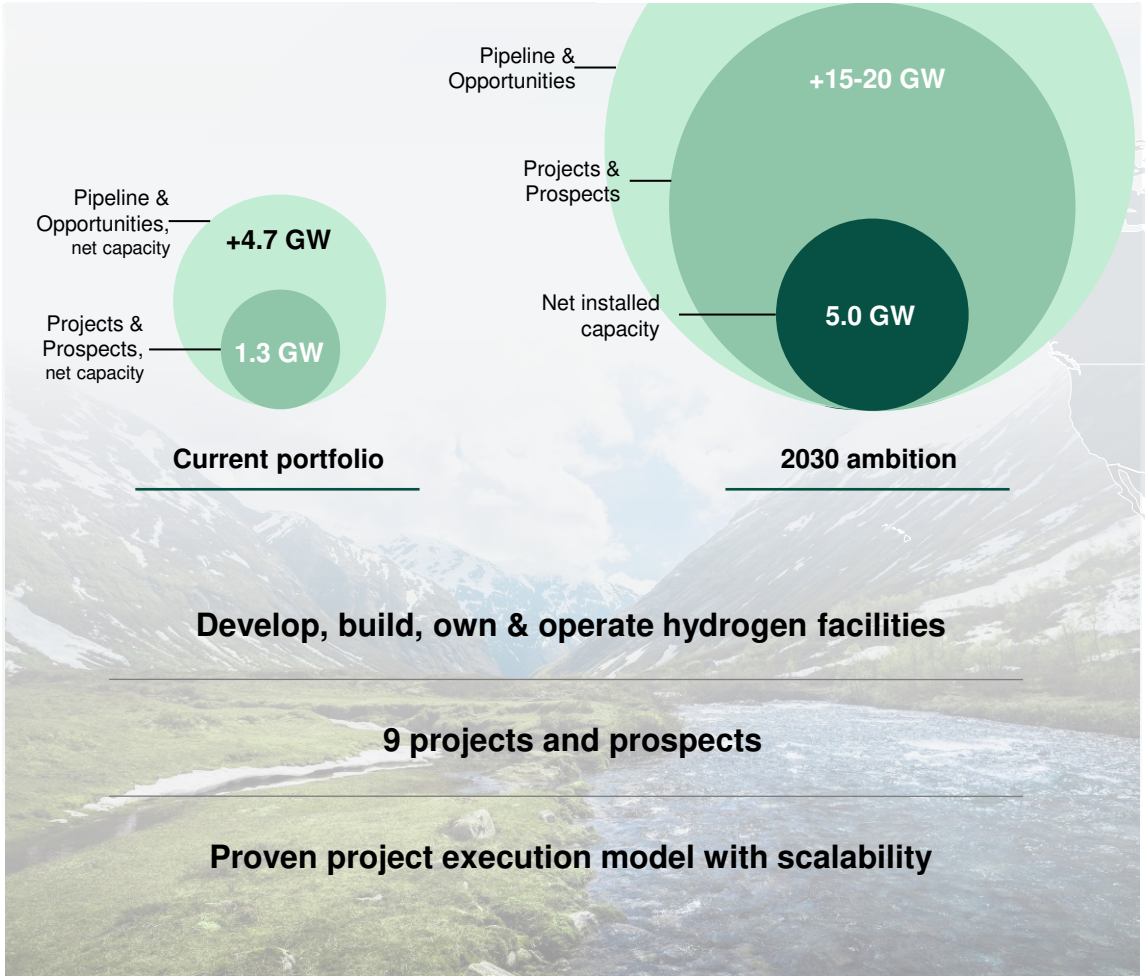
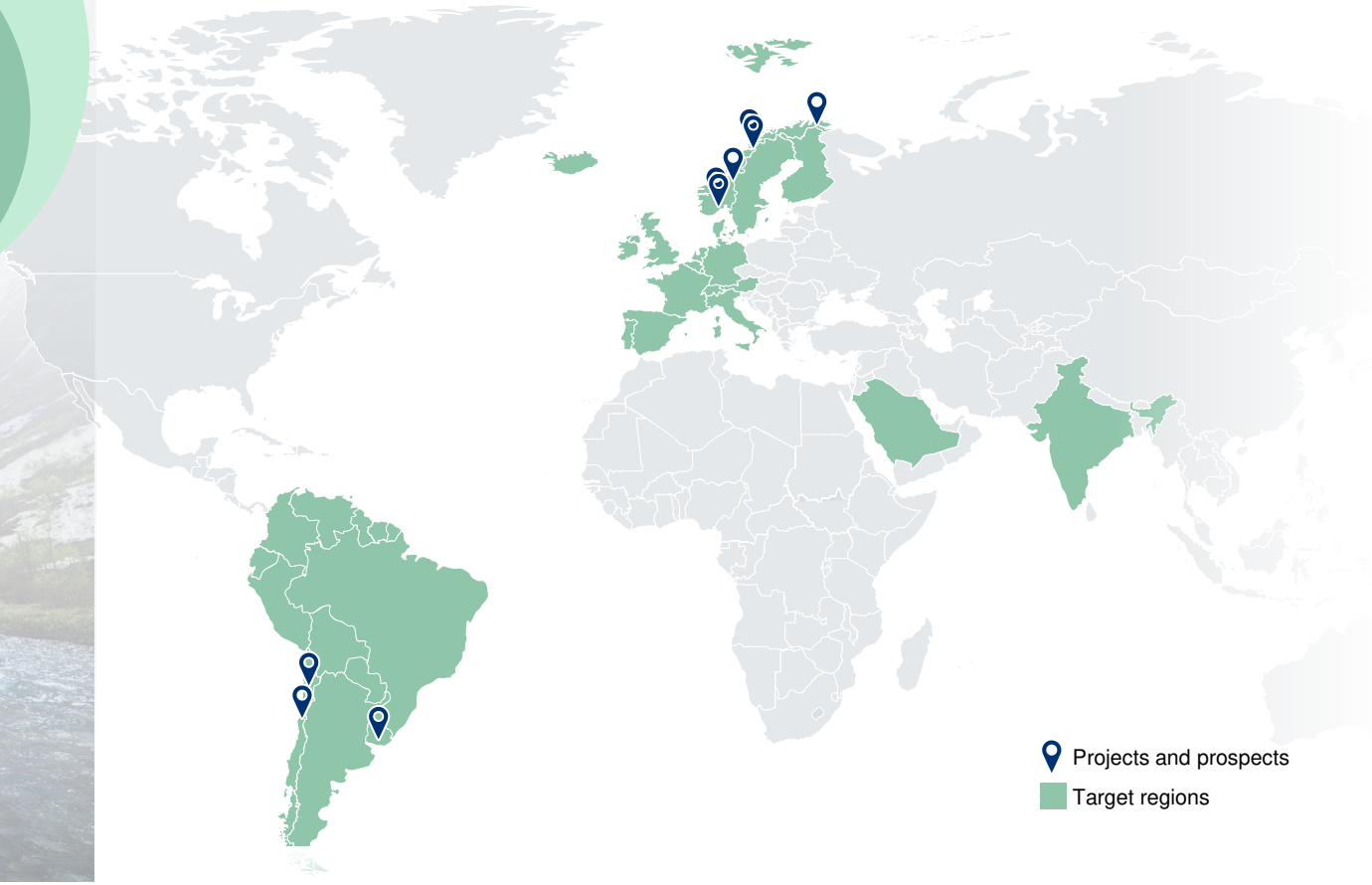
Aker Clean Hydrogen – a pure-play industrial clean hydrogen producer



Develop, build, own & operate hydrogen facilities

9 projects and prospects

Proven project execution model with scalability



Note: See slide 36 for the Company's definition of Projects and Prospects

Two flagship projects to reduce ~1.0 MT CO_2 emissions per year

Removal of one of Norway's largest CO_2 emitters
~800,000 tons CO_2 per year
Electrification of Yara's grey ammonia plant at Herøya

Co-development partners

YARA Statkraft

Decarbonisation of Arctic shipping & off-grid power plants
~200,000 tons CO_2 per year
New green ammonia facility in Finnmark

Co-development partner

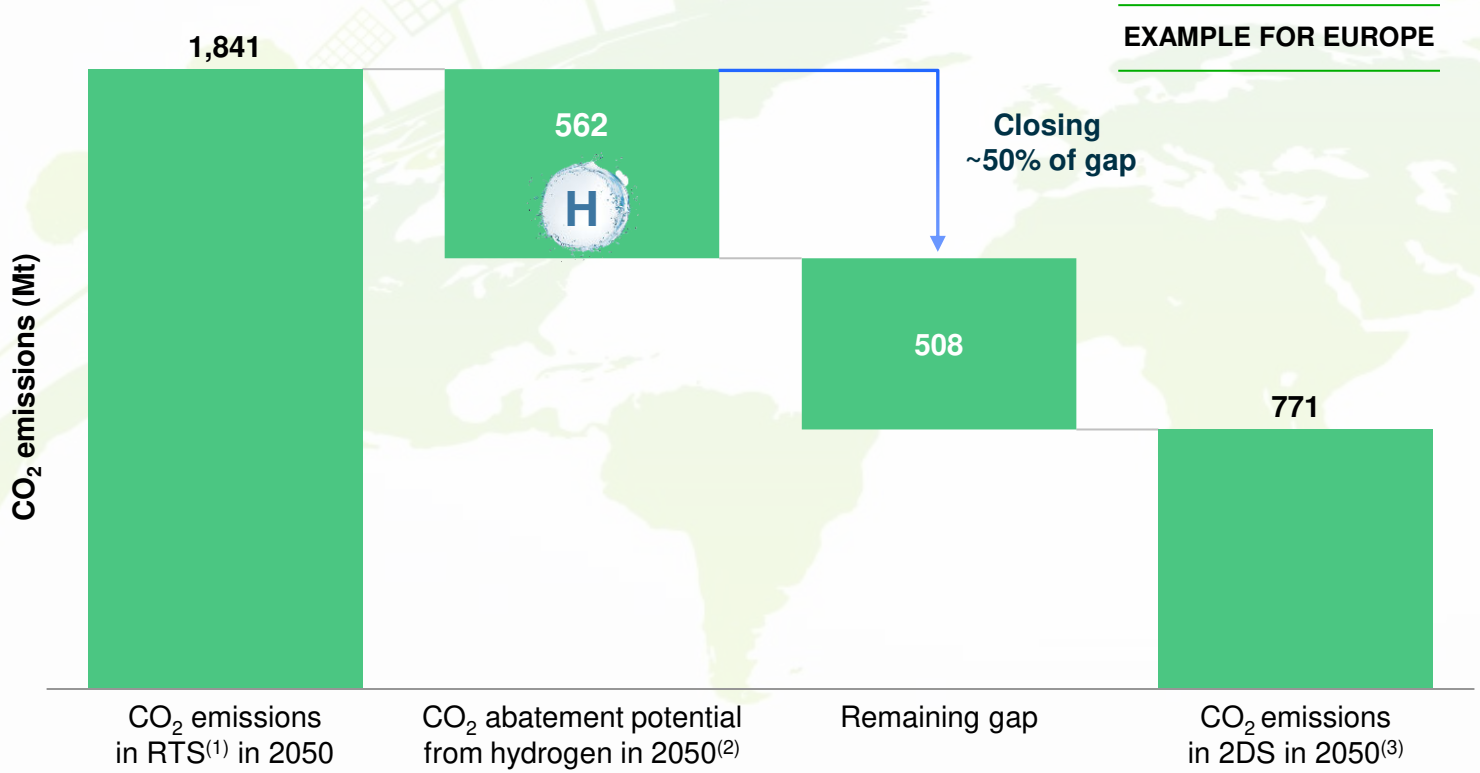
VARANGER KRAFT

Sources: Yara; Aker Clean Hydrogen estimate; See slide 36 for the Company's definition of Projects and Prospects

Hydrogen is expected to play a vital role to accelerate decarbonisation

Hydrogen could close ~50% of the gap in CO_2 emissions to achieve the 2-degree scenario…

…by **replacing the use of fossil fuel through clean hydrogen and ammonia production**, reducing the carbon footprint in power generation, transportation, heating and power for buildings, industry energy and industry feedstock

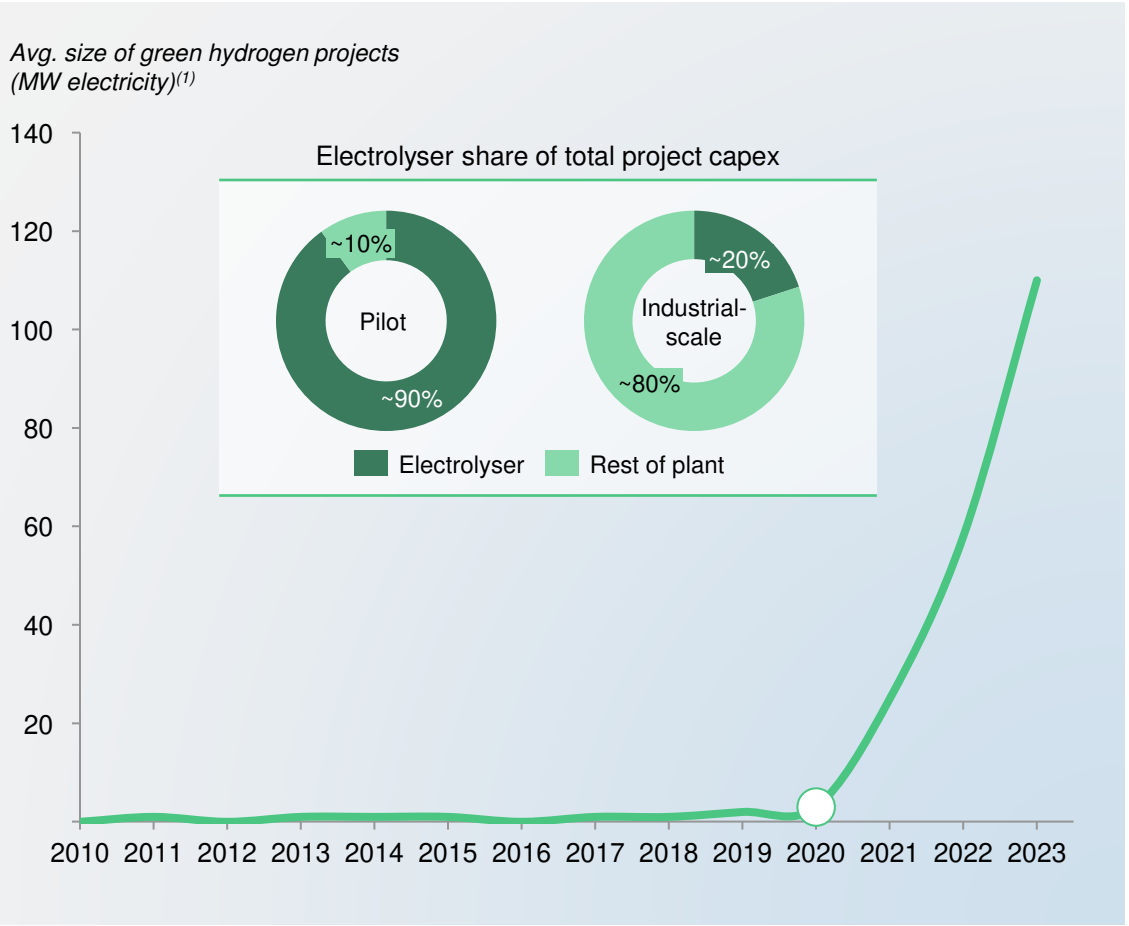


Addressing key UN sustainable development goals

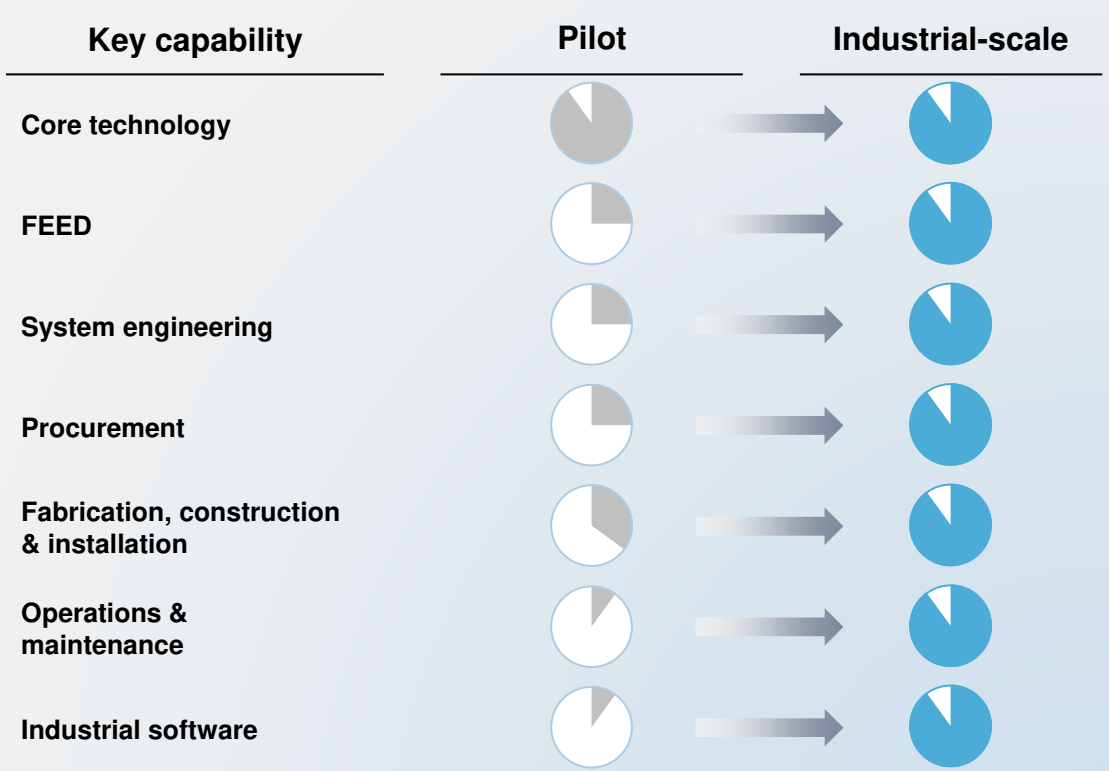
Notes: (1) RTS = Reference Technology Scenario; (2) In the Ambitious Scenario; (3) 2DS = 2-Degree Scenario
Source: EU, Hydrogen Roadmap Europe (Jan 2019)

The industrialisation of clean hydrogen production is starting now

PROJECTS ARE MOVING FROM PILOT TO INDUSTRIAL-SCALE



REQUIRING A NEW SET OF PROJECT CAPABILITIES



Key for a system integrator to deliver competence across all capabilities for industrial-scale projects

Note: (1) Primarily pilot plants and fuelling stations until 2020
Sources: IEA Hydrogen projects database; Aker Clean Hydrogen estimate

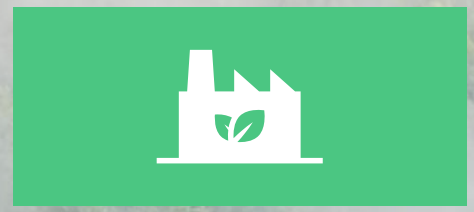
Integrated business model covering the full asset lifecycle

Develop

Unique access to projects through Aker Horizons eco-system and Aker industrial network

Build

Shape global learning curve through modularisation, industrial software and alliances



Own

Stable cash flows for financial optimisation

Operate

AI enabled safe, reliable, and remote operations

Digitalization of the entire value chain from origination to operations

Clear targets for 2030 – ambition to have meaningful environmental impact

Leading clean hydrogen producer globally

5.0 GW

net production capacity, 2030 ambition

20-30 large industrial-scale hydrogen plants

Most cost-efficient hydrogen value chains

USD 1.5 per kg

ambition for projects sanctioned in 2030

60-70% reduction in capex from 2020

Significant impact on global CO_2 reductions

9.4 million tons

of CO_2 emissions reduced p.a. in 2030

20% of Norway's CO2 emissions(1)

Attractive long-term cash flows

>80% of volume

on recurring long-term offtake agreements

Note: (1) Relative to total CO_2 emission equivalents for Norway in 2019
Sources: Aker Clean Hydrogen estimates; Statistics Norway

Creating a leading pure-play industrial clean hydrogen producer

1	Clean hydrogen for industrial use poised for remarkable growth
2	Unique capabilities and proven execution model to become the most efficient hydrogen value chain integrator
3	1.3 GW portfolio of industrial hydrogen projects & prospects with strong partners
4	Clear ambition to reach 5.0 GW net installed capacity in 2030 based on a well-defined strategy

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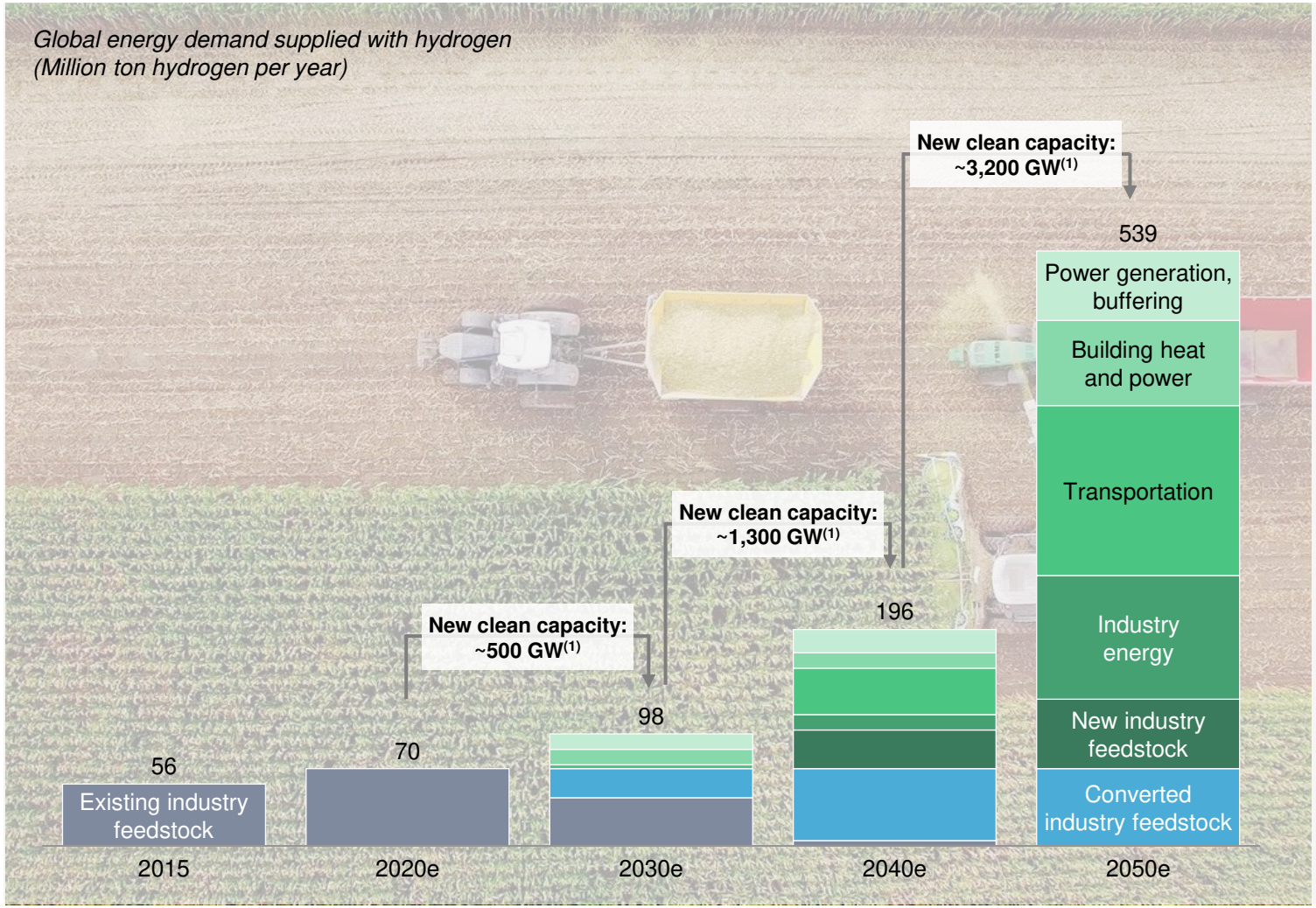
Clean hydrogen for industrial use poised for remarkable growth



Relevant markets for industrial-scale hydrogen

- Power generation, buffering
- Building heat and power
- Aviation
- Buses and trucks
- Passenger vehicles
- **Rail**
- **Shipping**
- **Aluminium**
- **Cement**
- **Chemicals & refining**
- **Iron and steel**
- **Ammonia**
- **Metal processing**
- **Methanol**
- **Refining**

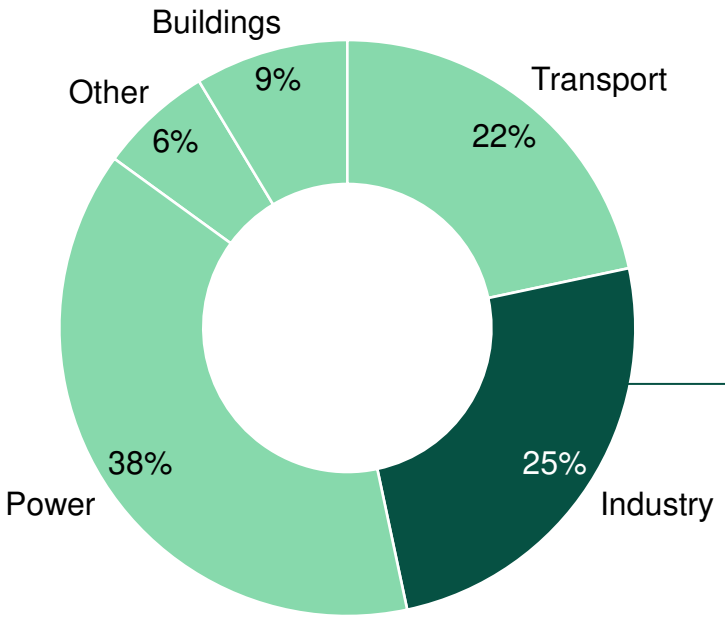
Target end-users

- ***Technology proven with limited competition***
- ***Existing markets***
- ***Current demand for clean hydrogen***
- ***Distribution close to end-user***

Note: (1) New capacity includes conversions of existing industry feedstock facilities
Source: Hydrogen Council (Nov 2017, Jan 2020, Jan 2021); Aker Clean Hydrogen estimate

Clean hydrogen is essential to decarbonise several industrial processes

GLOBAL CO_2 EMISSIONS PER SECTOR 2019[1]



Fertilizer

Hydrogen → Ammonia → Fertilizer

Feedstock → H_2 → NH_3 → Products

Metal processing

Hydrogen → Steel

Metal Ore + H_2 → Metal + Water

Methanol

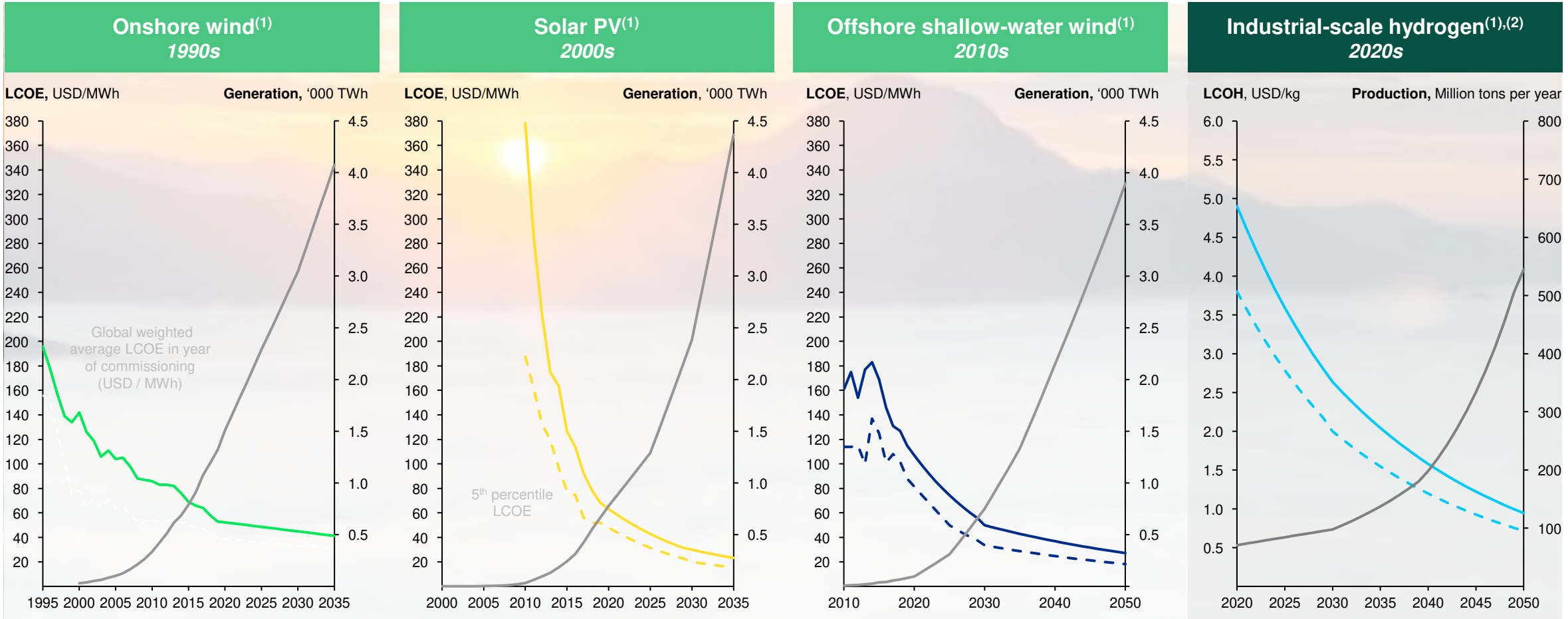
Hydrogen → Methanol

CO_2 + H_2 → CH_3OH + Water

Clean hydrogen is the only viable alternative for decarbonation of several industry users

Note: (1) IAE

Driving the next revolution in renewable energy through LCOH reductions

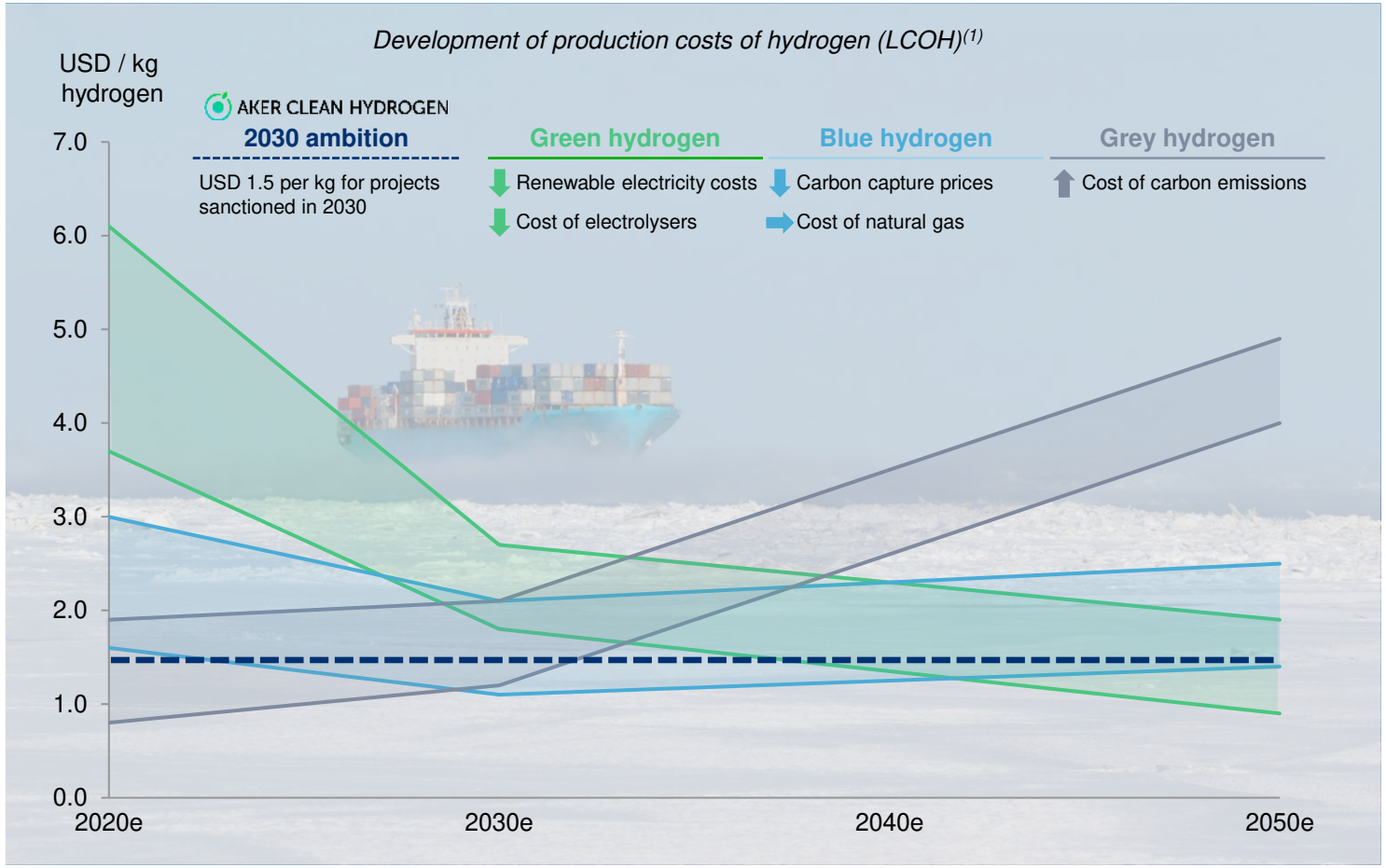


One new renewable resource base mobilized every decade

Notes: (1) Full lines represent the global weighted average LCOE in year of commissioning (USD / MWh), while the dotted lines represent the 5th percentile LCOE globally – the highest quality projects
(2) Estimates based on market reports
Sources: IRENA 2019; Fraunhofer ISE; McKinsey Energy Insights Global Energy Perspective, April 2020

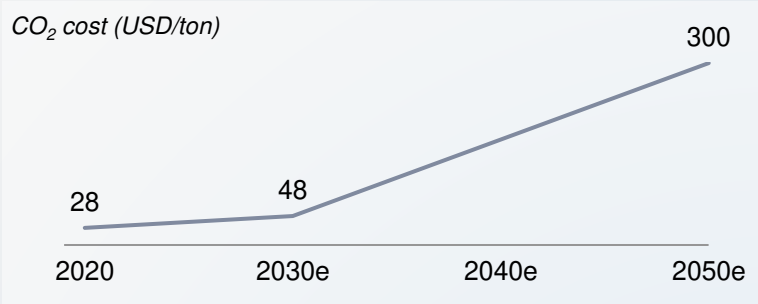
Clean hydrogen with clear path to cost competitiveness by 2030

CLEAN HYDROGEN HAS A CLEAR PATH TOWARDS COMPETITIVENESS BY 2030



CARBON-EMITTING GREY HYDROGEN PRODUCTION NOT COMPETITIVE LONG-TERM

Cost of emitting carbon expected to increase due to new regional policies and price increase of carbon quotas(1)



Clean hydrogen technology preference impacted by regional differences

EXISTING INFRASTRUCTURE FOR BLUE HYDROGEN

The UK gas market is interconnected with pipelines across Britain from continental Europe and Norway

OPTIMAL FEEDSTOCK FOR GREEN HYDROGEN

Chile leads the way with commitment to renewable power and the lowest LCOE globally

Note: Costs for hydrogen produced in new installation
Source: (1) Hydrogen Council report decarbonisation pathways (January 2021), data point for 2020 on blue hydrogen based on Aker Clean Hydrogen estimates.

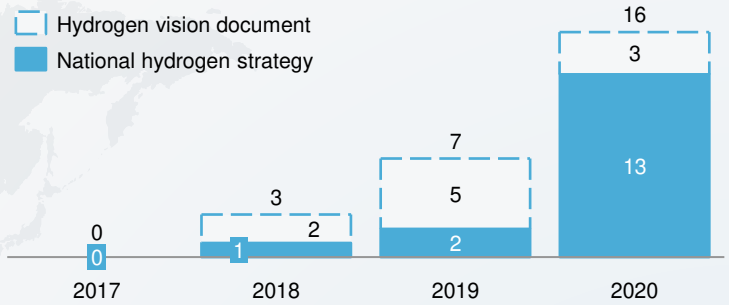
Growth trajectory supported by national strategies and investment plans

Europe	2030 target
European Union[1]	40GW
United Kingdom[2]	10GW
France	~7GW
Germany	5GW
Spain	4GW
Netherlands	3-4GW

Rest of world	2030 target
USA[3]	~40GW
Australia[4]	~30GW
Chile	25GW

DEDICATED INVESTMENT PLANS

Accelerating number of countries implementing national clean hydrogen strategies, including the EU



EU

EUR 180-470bn

Green hydrogen production capacity investments towards 2050 is one of the key element in the EU's Green Deal

Norway

A dedicated national hydrogen strategy in place. Government promises to **stimulate full-scale production and use of clean hydrogen**

Saudi Arabia

Ambitious plans of being **the global #1 exporter of clean hydrogen**

India

Committed to the rapid expansion of the clean hydrogen economy, ensuring cost-effective deployment of low carbon hydrogen technologies by 2030"

Notes: (1) Target for green hydrogen, does not take GW potential from blue hydrogen into account (2) UK and Scotland with separate targets of generating 5GW of renewable and low-carbon hydrogen; (3) US demand estimated to reach 17m tons by 2030, an increase of 6m tons (~40GW) if assumed to come from low carbon production; (4) Target capacity of announced projects | Sources: Hydrogen Europe (2020), Irena.org Green Hydrogen Policy 2020, UK Gov. The Ten Point Plan for a Green Industrial Revolution (2020); Scottish Government Building a new energy sector (2020); McKinsey Road map to a US hydrogen economy (2020); Ministry of Energy Chile National Green Hydrogen Strategy (2020); Energi Norge, quote from Høyre's national convention (2020); Bloomberg (2020) quote from Energy Minister Prince Abdulaziz bin Salman; The Energy and Resources Institute Make Hydrogen in India (2020); ReCharge (2020); The Asian Renewable Energy Hub (2021)

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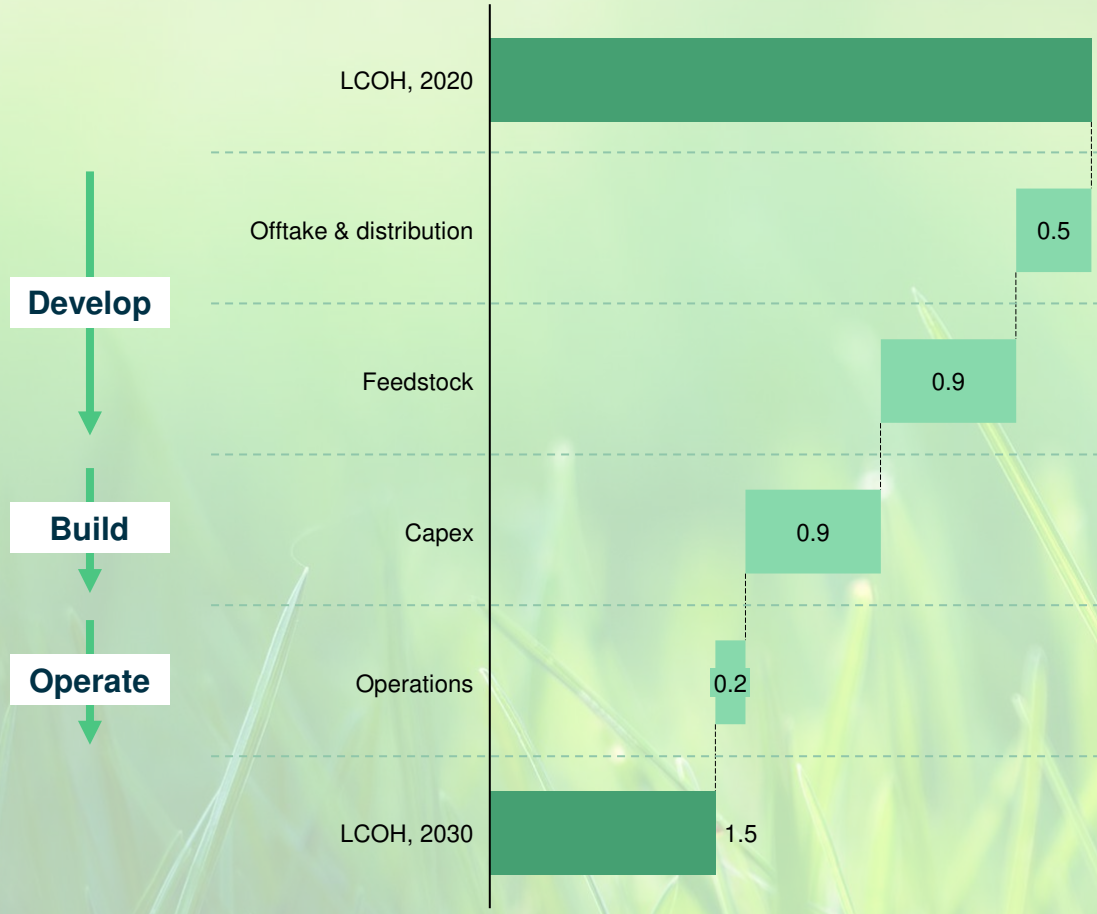
Becoming the most efficient clean hydrogen value chain integrator globally

LCOH, industrial-scale clean hydrogen facilities (USD/kg)



Roadmap towards USD 1.5 per kg LCOH

Top quartile LCOH for projects sanctioned in 2020

20-40% reduction in DEVEX[1]

- Reduced development and origination costs due to access to Aker's industrial network, global presence & Aker Horizons green end-to-end value chains
- Integrated or closely located with end-users

30-40% reduction in LCOE[1]

- Origination and asset development using digital tools and big data
- Develop projects in areas with natural advantages
- Building on unique Aker Horizons green value chain eco-system

60-70% reduction in CAPEX[1]

- Unique end-to-end asset integration and optimalisation capabilities to reduce capex
- Modularised, plug and play facility architecture – digitally configured to individual projects

15-20% reduction in OPEX[1]

- Safe and reliable operations utilise data and AI to improve performance
- Unmanned operations of facilities using state-of-the-art remote inspection and common centralised control room

Delivering industrial-scale clean hydrogen at USD 1.5 per kg for projects sanctioned in 2030

Note: (1) From baseline 2020 figures
Sources: Hydrogen Council; Aker Clean Hydrogen estimate

In a privileged position to access clean hydrogen projects

Complementary skill-set position Aker Clean Hydrogen as an attractive industry partner

- Favoured partner due to unique system integration skill-set and business model which is complementary to other developers
- Access to partners across end-user segments with capabilities to develop and deliver a wide range of technologies
  - Compressed hydrogen
  - Liquefied hydrogen
  - Ammonia
  - Methanol

Partnership opportunities arising from Aker's broad industrial network

Statkraft

YARA

VARANGER KRAFT

ZEEDS

Global presence & network effects from establishing end-to-end green value chains

Renewable energy production

MAINSTREAM RENEWABLE POWER

AKER OFFSHORE WIND

HYDROPOWER

Industry

AKER BIOMARINE

AKER CARBON CAPTURE

SOLSTAD OFFSHORE

Network effects from Aker Horizons green value chain eco-system

CLEAN ENERGY

MAINSTREAM RENEWABLE POWER

AKER OFFSHORE WIND

ENERGY TRANSMISSION

SUPERNODE

ENERGY USE

AKER CLEAN HYDROGEN

AKER CARBON CAPTURE

Reducing commercial risk and cost of capital with financial structuring

1 Starting point

Industrial end-user with demand for green hydrogen/ green ammonia

Workstream

Establish agreement and co-development team with end-user

Example

AKER BIOMARINE

Demand for green ammonia in Uruguay

2 Financial structuring

Structuring of the project cash flows is a key workstream **to limit commercial risk**

Financial structuring initiatives, examples

- Long-term volume offtake
- Pricing as a spread to feedstock
- Contract for difference subsidy certificates
- Green premium certificates
- Power purchase agreements

3 Own & Operate

Long-term recurring cash flows from end-user

Targeting long term agreements for offtake with one or several end-users for project portfolio to limit commercial risk & reduce cost of capital

Aker Clean Hydrogen built on the best of the Aker DNA

Mechanical & electrical engineering + Gas processing & storage + Industrial-scale structures & plants + Modularisation of industrial facilities + Industrial software + Industrialisation of green technologies

First hydroelectric turbine delivered

1873

LPG gas transportation ship delivered

1961

Aker builds Troll – tallest man-made structure ever moved

1991

World's first subsea gas compression system

2010

Launch of world's leading industrial software

2016

World's first carbon capture plant for cement industry

2021

180 year history in building industrial frontrunners in new technology frontiers

Source: Aker ASA

Uniquely positioned to drive down capex in the execution phase

KEY PILLARS OF AKER CLEAN HYDROGEN'S CAPABILITY SET

Domain expertise

- Designed to manage high-risk production process with reliability and cost effectiveness

Product catalogue

- Modular design
- 20-X00 MW units
- Serial production

AKER CLEAN HYDROGEN

Well proven alliance model

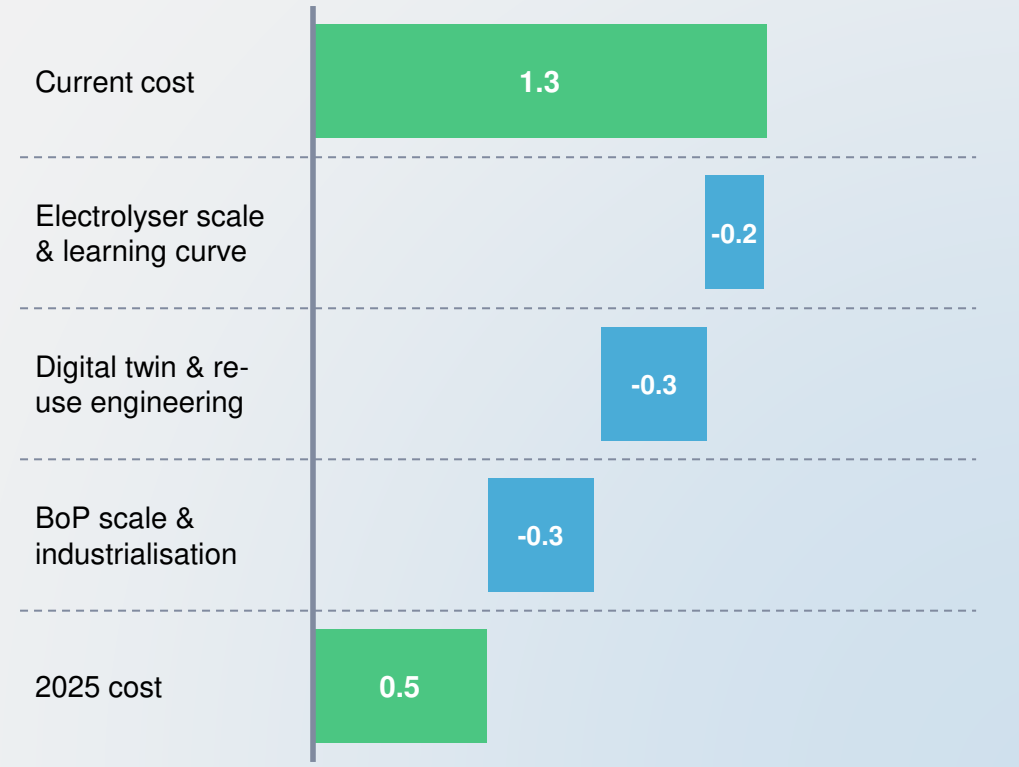
- Well proven alliance model with key technology OEMs to jointly drive learning curves and cost reduction

Industrial software

- E2E digital twin to drive learning curves
- Re-use of engineering
- Ensures replicability and precision in all steps

PATH TO ~60% REDUCED CAPEX FOR PRODUCTION FACILITY

Capex development for green hydrogen production facility (EURm/MW)



Strong in-house hydrogen domain capabilities

Core domain disciplines in the Aker Clean Hydrogen team

- *Process Control Engineering*
- *Method Engineering*
- *3D Design and Plant Layout*
- *Hydrogen Safety Engineering*
- *Electrical Engineering*
- *Process Engineering*
- *Civil/Structural Engineering*
- *Mechanical Engineering*

EXAMPLE: CORE GREEN HYDROGEN PLANT MAIN DISCIPLINES

Legends: Core Aker Clean Hydrogen capabilities | Combined capabilities | Core OEM capability | Sub-supplier scope

Civil and buildings

- Drainage facilities
- HVAC
- Civil works
- Buildings

Substation and CCR

- UPS
- Facility CCR
- Power grid connection
- Total facility control and automation
- HV transformers
- Facility substation
- HV distribution
- LV distribution

Plant utilities

- Cooling water system
- Potable water system
- Instrument air system
- Nitrogen system
- Electrolyte storage and unloading
- Fire fighting and monitoring
- Water intake
- Demin water unit
- Oxygen vent
- Hydrogen vent

Hydrogen production unit

- Electrolyser control and safeguard
- Electrolyte circulation
- Oxygen separator
- Hydrogen compressor
- Hydrogen compressor auxiliaries
- Transformer and rectifiers
- Electrolysers
- Hydrogen separator
- Scrubber
- Hydrogen de-oxidiser / dryer

Hydrogen product

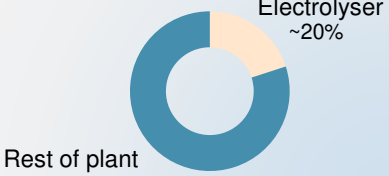
- Hydrogen storage
- Hydrogen metering
- Hydrogen transfer line
- Hydrogen liquefaction
- Ammonia synthesis

Global plant design

- Digitalisation
- 3D design and layout
- Inter connecting piping
- Hydrogen safety engineering
- Modularisation
- Construction method

CAPEX BREAKDOWN

100MW electrolyser stack example



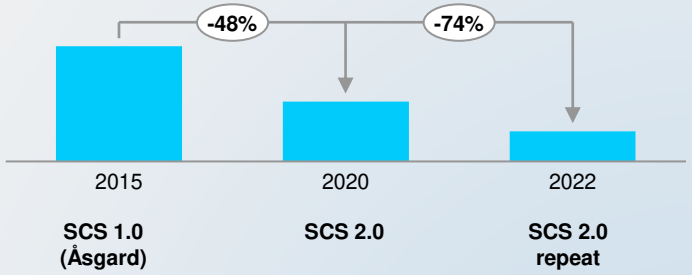
Unique integrator capabilities with an in-house team of discipline experts

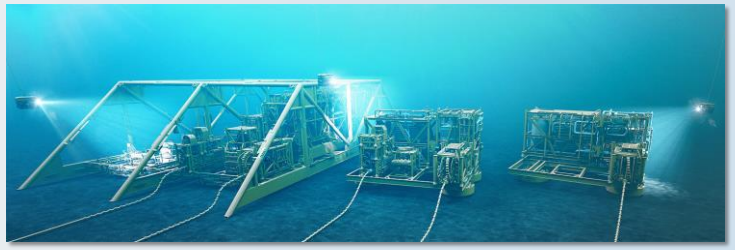
Track record of developing modularised industrial production systems

EXAMPLE: SUBSEA COMPRESSION SYSTEM

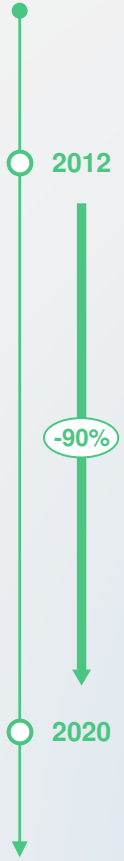
- In 2015, Aker Solutions delivered the world's first subsea compression system
- Enabled by significant efforts in modularisation, re-use of engineering, and digital tools, Aker Solutions managed to cut total man hours by 74% from first to third system

Development in Engineering, Procurement, Construction and Management Hours

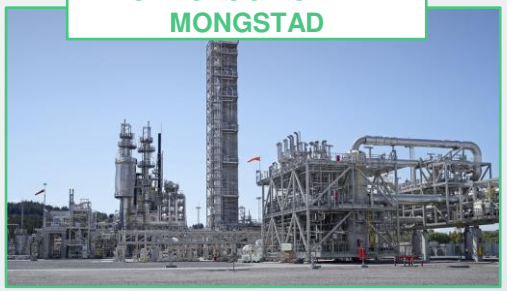




EXAMPLE: JUST CATCH



TECHNOLOGY CENTRE MONGSTAD

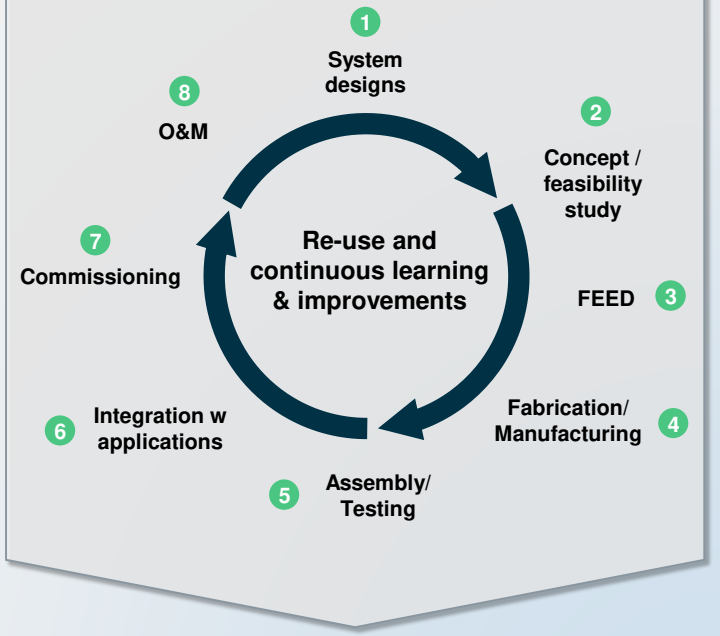


Aker Carbon Capture has developed a modularised cost-effective capture for a wide range of markets and customers – 90% cost reductions since 2012

MODULARISED JUST CATCH™

NEXT: MODULARISED HYDROGEN PLANTS

Continuous learning from every step of process to improve design and efficiency to reduce costs

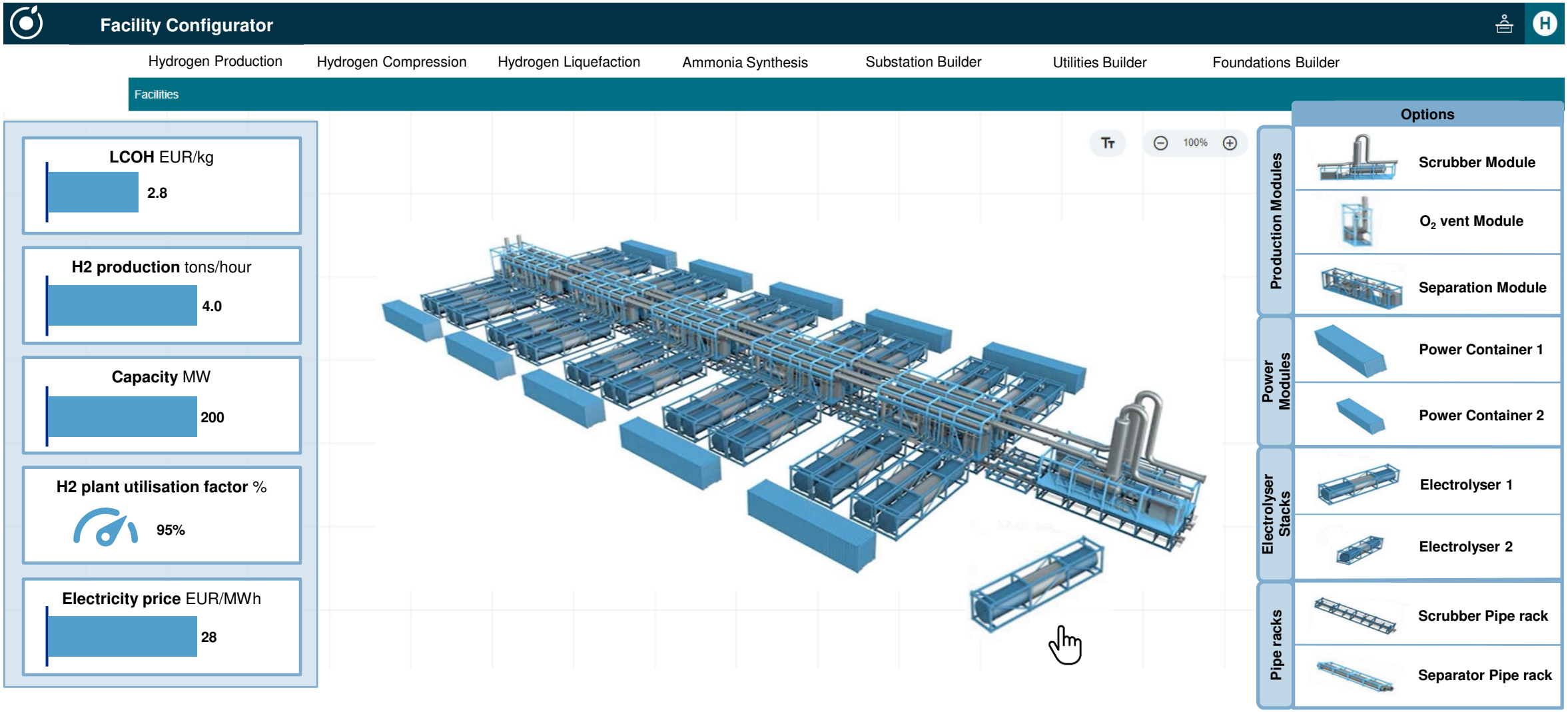


Development of best-in-class cost-efficient production systems

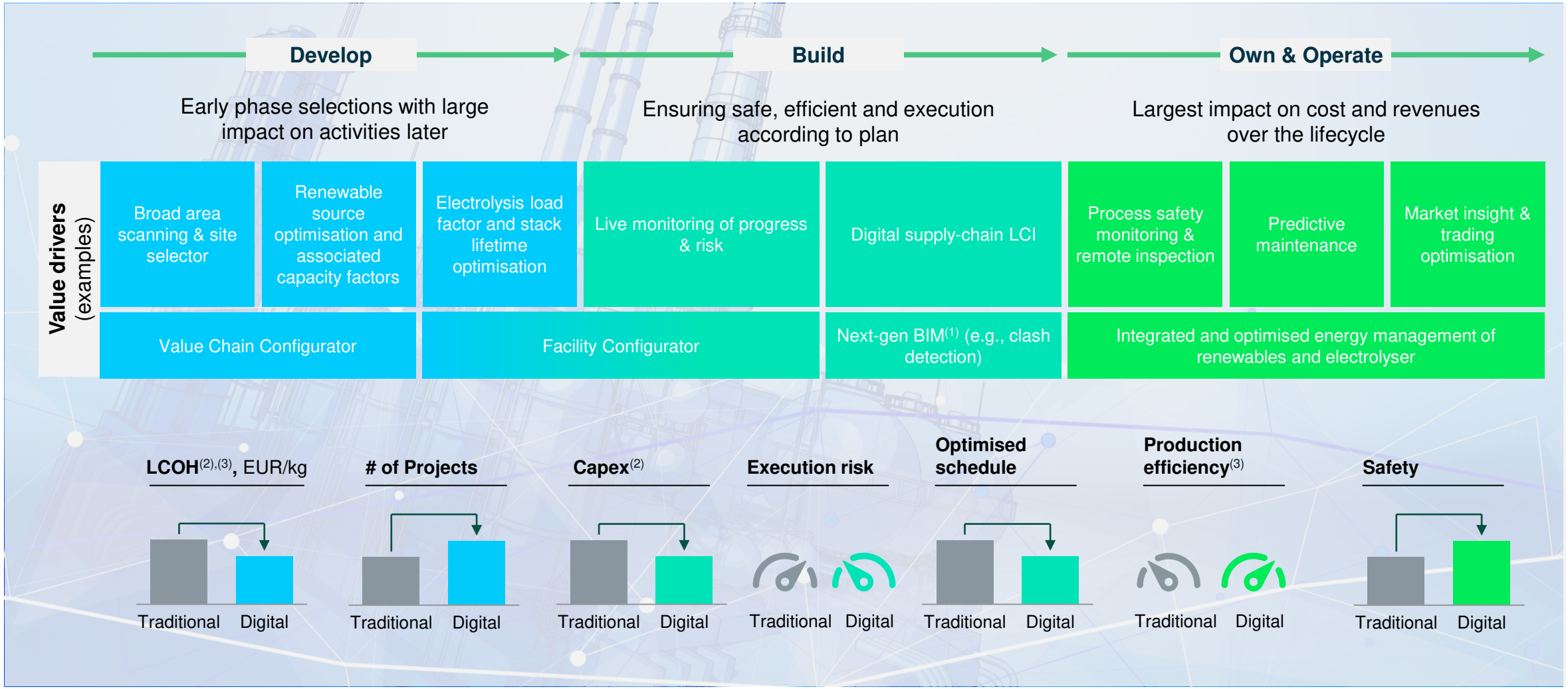
Sources: Aker Solutions, Aker Carbon Capture

Modular design – re-use and speed with industrial software

Product Catalogue | The ACH Modular Hydrogen System



Software to accelerate learning, reduce risk and time & improve profitability



Notes: (1) Building information modelling; (2) Digital with proven impact on more mature technologies of 10-15% reduction in Capex; (3) Experienced ~5% reduction in O&M cost from digital tools for Hydrogen.
Source: Industry benchmarks

Well proven alliance model for scalability and efficiency improvements

ALLIANCE MODEL ENABLES A UNIQUE INTEGRATED DELIVERY

Asset owner

Architecture and system integrator role

Critical technology suppliers

Non-critical component suppliers

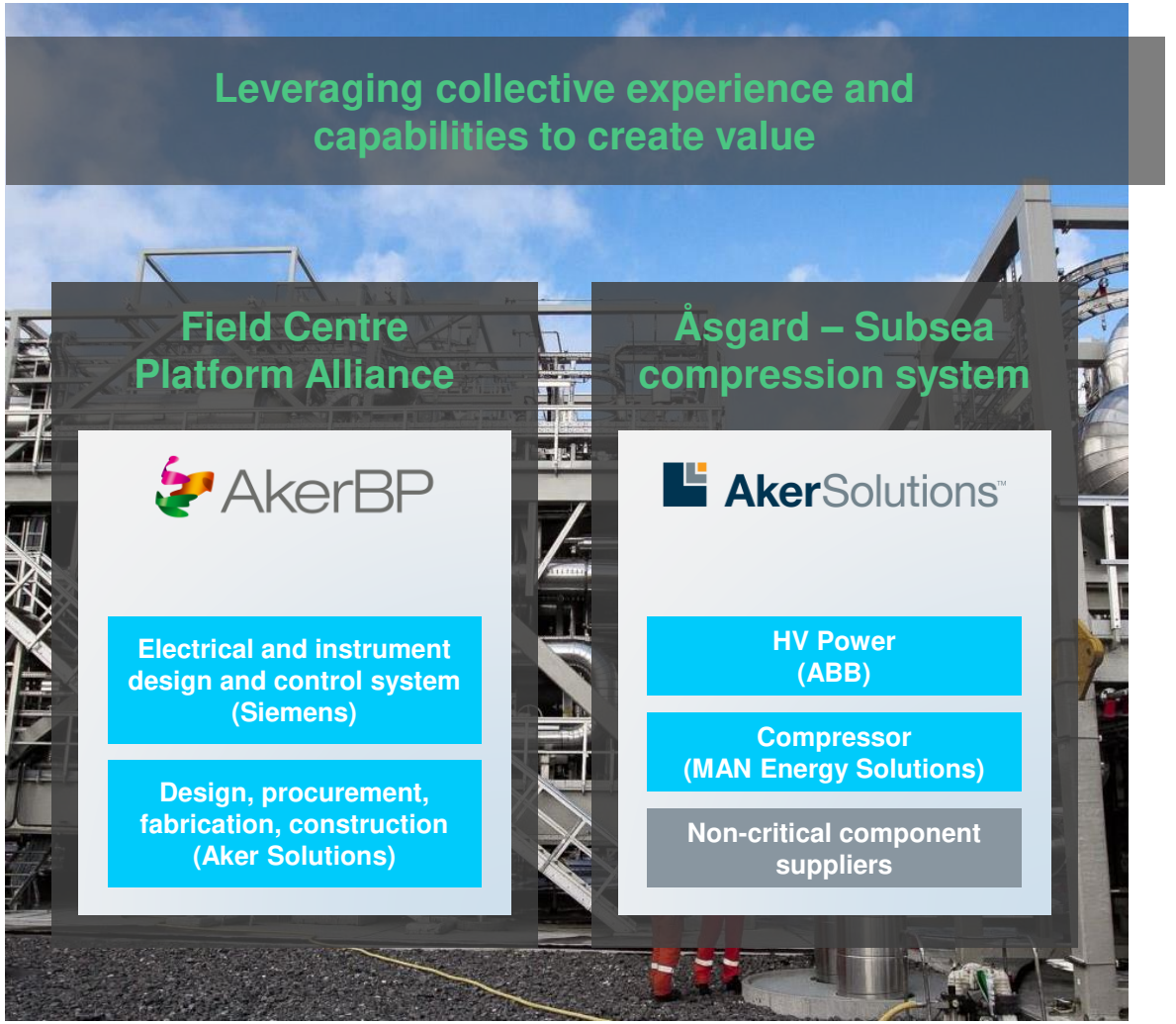
Alliance model with leading technology OEMs

- **Development of technology concepts**
- **Collaboration from design to delivery of facility**
- **Warranty and services support**

Key alliance partner

AkerSolutions

- ✓ Provides Aker Clean Hydrogen scalability and ability to deliver on strategy
- ✓ Project execution with proven ability to deliver on complex projects



Highly experienced team with support by strong board of directors

DEDICATED TEAM TO SUPPORT CONTINUED GROWTH

Knut Olaf Nyborg
CEO

- 30 years with Aker Solutions
- Previously EVP and Head of Front-End Delivery Centre

Armand Breuer
Chief Technology Officer

- More than 20 years with Aker Solutions
- Engineering, completions and project management position globally

Cathrine Bjaarstad
Chief Project Officer

- 30 years of experience
- Recent management experience from large industrial companies

Experienced organisation with domain expertise and track record

– up-sizing organisation to 50 employees end of quarter(1)

Scalability through alliance model

AkerSolutions

AKER HORIZONS

SUPPORTED BY STRONG BOARD OF DIRECTORS

Karl Johnny Hersvik
Chairman

Kjell Inge Røkke
Board member

Kristian M. Røkke
Board member

Øyvind Eriksen
Board member

- Close collaboration with Aker Horizons to utilise key capabilities in Aker Horizons to drive value creation
  - Industrial capabilities including project execution
  - Financial structuring
  - Business development and M&A
  - Support functions

AKER HORIZONS

Note: (1) Aker Clean Hydrogen target; Including secondments

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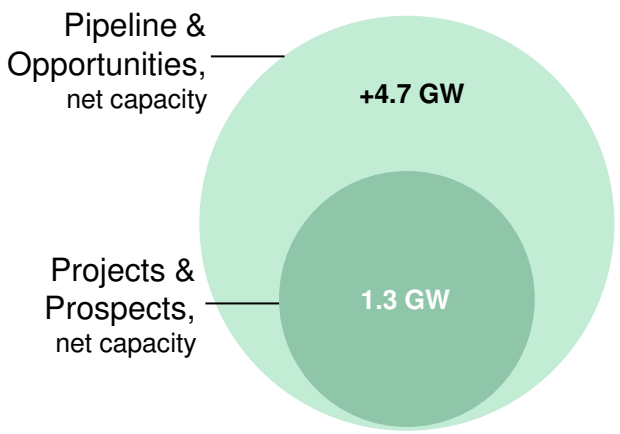
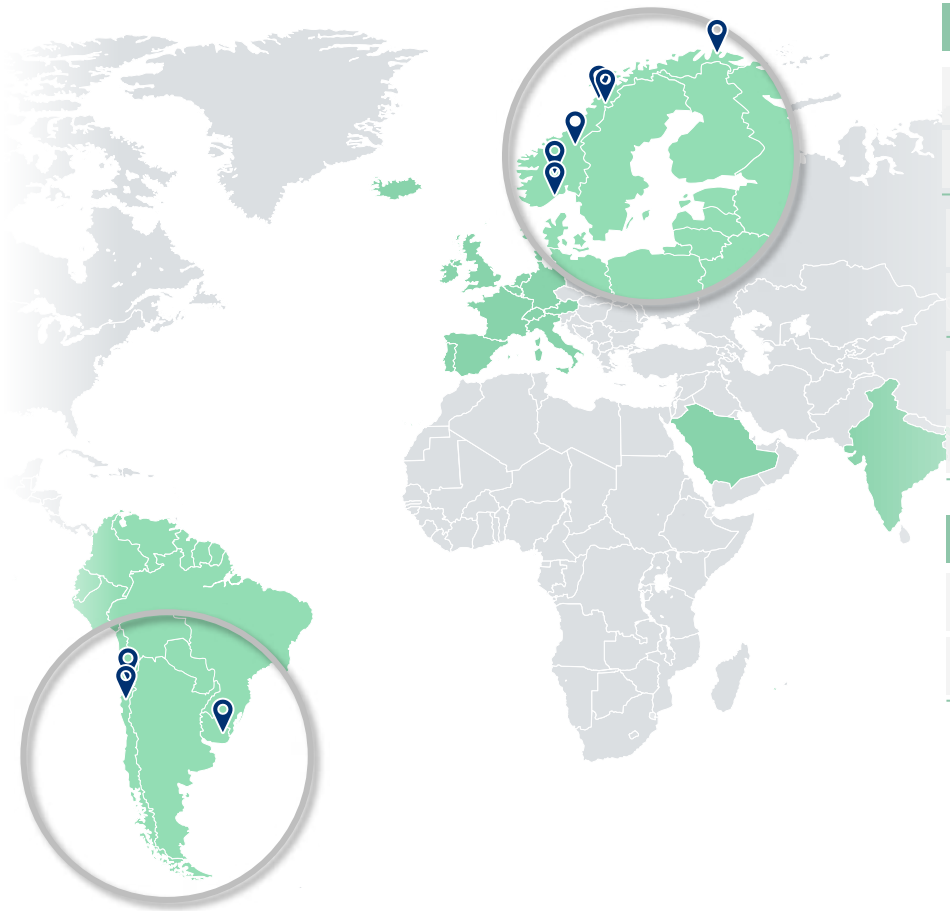
1.3 GW industrial clean hydrogen projects & prospects with strong partners



Projects & Prospects

2.7 GW	Gross capacity
1.3 GW	Net capacity



PROJECTS

Herøya	Berlevåg
450 MW(1)	100 MW(1)
Northern Norway	Glomfjord
Large scale	20 MW(1)
Rjukan	Meråker
50-80 MW(1)	14 MW(1)

PROSPECTS

Chile I	Uruguay
Large scale	Large scale
Chile II	
Large scale	

Note: (1) Gross capacity; See slide 36 for the Company's definition of Projects and Prospects

Developing Europe's largest industrial-scale green ammonia facility

Removal of one of Norway's largest CO_2 emitters
Conversion of Yara's Herøya facility to green ammonia

~450 MW(1)

Green ammonia

- Aker Clean Hydrogen, Yara and Statkraft have entered into a letter of intent to co-develop a green ammonia facility at Herøya, Norway:
  - Full electrification of ~400kt ammonia unit removing ~800kt CO_2
  - The project will utilise the existing ammonia facility and related infrastructure, valued to USD 450m – significantly reducing the project capital requirement by utilising existing infrastructure
- The partners will own and operate the facility with 1/3 ownership each
- Provided that power will be available and that the required co-funding and offtake are secured, the project could be realised within 5-7 years
- Offtake secured towards Yara. Yara is world's leading fertilizer company and one of the largest ammonia traders in the world

YARA — *The world's leading fertilizer company and a provider of environmental solutions*

Statkraft — *Europe's largest renewable energy producer and a global company in energy market operations*

Note: (1) Gross project size; See slide 36 for the Company's definition of Projects and Prospects
Sources: Yara; Statkraft; Aker Clean Hydrogen

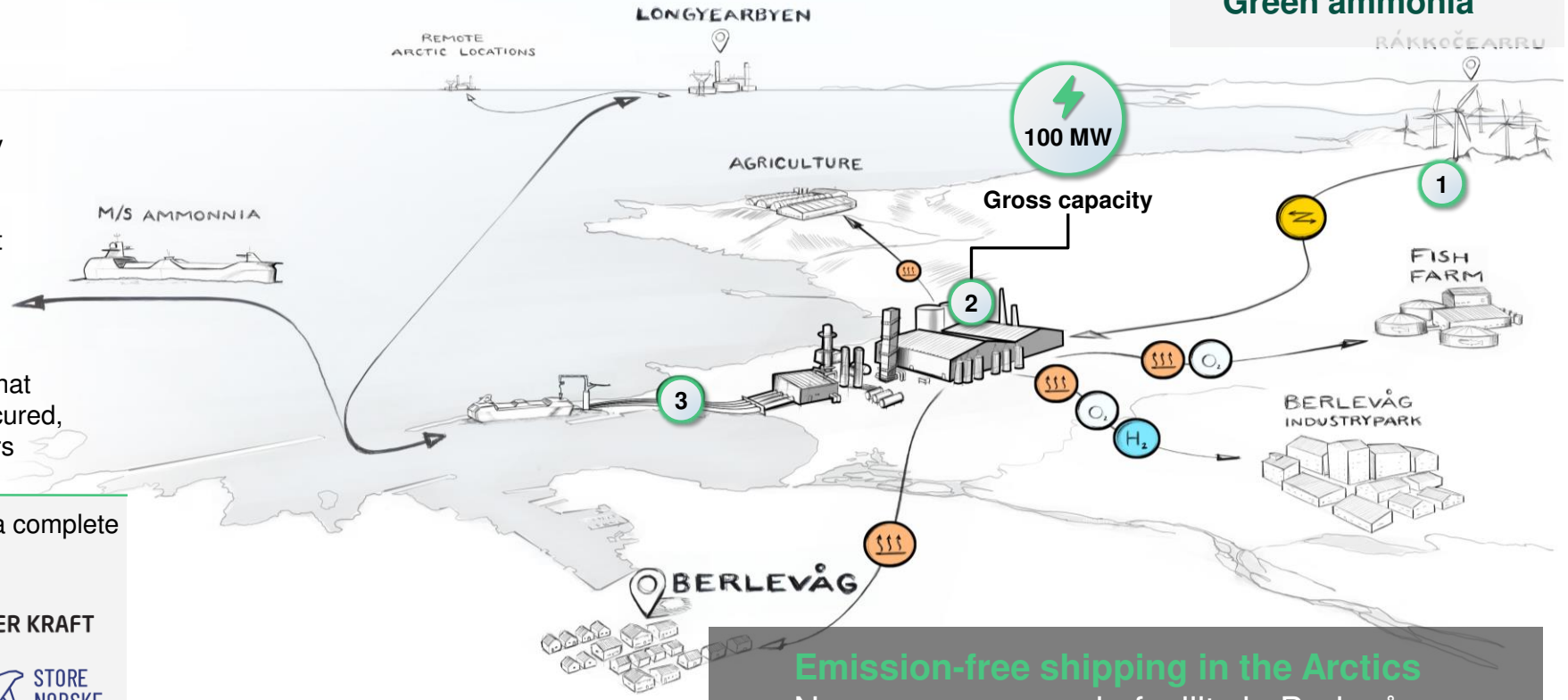
Decarbonisation of Arctic shipping and off-grid power plants Green Ammonia Berlevåg project

~100 MW(1)

Green ammonia

1. Facility will be located close to Varanger Kraft's windfarms – located in an area with one of best wind resources globally
2. Aker Clean Hydrogen and Varanger Kraft to own 50% each of green ammonia facility
3. Strong full value-chain consortium with first green ammonia vessel to provide zero emission transportation to end-users

Provided that power will be available and that the required co-funding and offtake are secured, the project could be realised within ~5 years



ZEEDs project: Key enabling partners for a complete end-to-end green value chain:

AKER CLEAN HYDROGEN · Statnett · VARANGER KRAFT · Statkraft · GRIEG · WÄRTSILÄ · STORE NORSKE

Note: (1) Gross project size; See slide 36 for the Company's definition of Projects and Prospects
Sources: Varanger Kraft; Aker Clean Hydrogen

Developing a high quality clean hydrogen facility in Chile

Delivering green hydrogen to fertilizers & industry-users

Developing a high quality project on a global scale

Large industrial-scale

Green hydrogen

- Aker Clean Hydrogen and Mainstream Renewable Power are collaborating on developing a complete and commercially viable green value chain in Chile
  - Mainstream Renewable Power a leading pure-play renewable energy developer with a strong foothold in Chile
- Unique access to additional opportunities through extensive local competence, track record, and relationships
- Intended offtake towards various players and end-sectors in South America, potentially with ammonia as end-product
- Chile has the ambition to produce the most cost-efficient green hydrogen in the world by 2030

MAINSTREAM RENEWABLE POWER

Renewable energy company with a global project portfolio(1)

Note: (1) 75% ownership by Aker Horizons, subject to closing of share purchase transaction; See slide 36 for the Company's definition of Projects and Prospects
Sources: Ministry of Energy Chile; Mainstream Renewable Power; Aker Clean Hydrogen estimates

Enabling emission-free shipping in the Antarctica

100-200 MW(1)

Green ammonia

Emission-free shipping in the Antarctica
New green ammonia facility in Uruguay

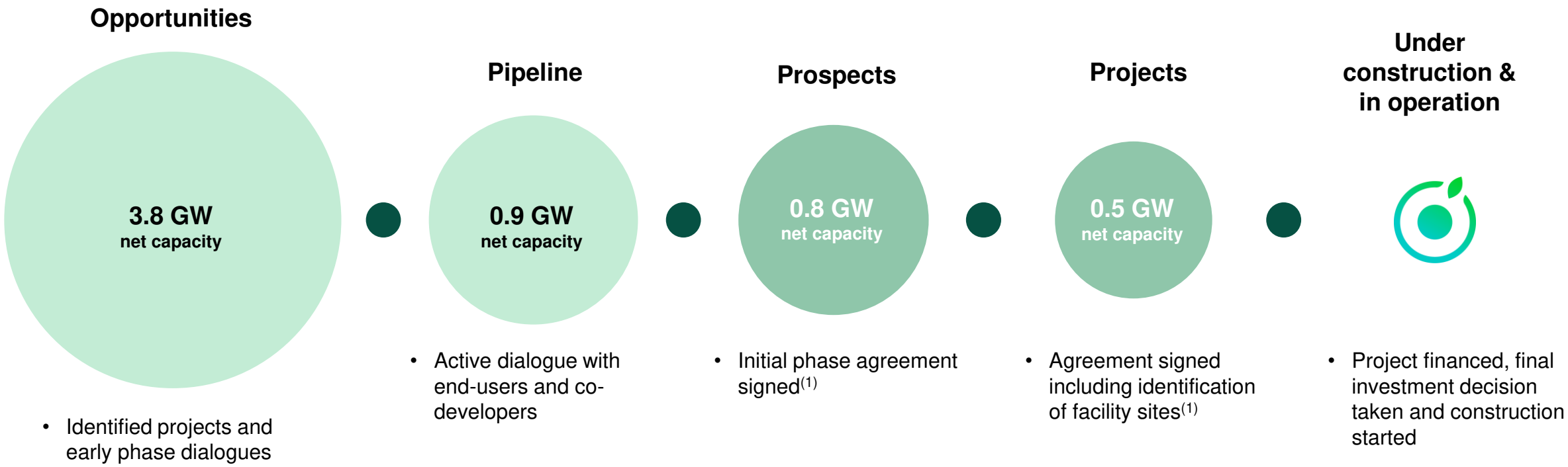
- Aker Clean Hydrogen and Aker BioMarine have agreed to collaborate towards developing a green ammonia facility in Uruguay
  - Intended offtake towards Aker BioMarine to use ammonia as a zero-emission fuel for its vessels
- An enabler for complete zero-emission value chain for Aker BioMarine, from harvesting of krill in Antarctica through logistics and manufacturing

AKER BIOMARINE

World's leading krill supplier with unparalleled R&D and innovation competences

Note: (1) Gross capacity; See slide 36 for the Company's definition of Projects and Prospects
Sources: U.S. Department of Commerce (2020); National Green Hydrogen Strategy Chile (2020)

Total portfolio of 6.0 GW in net capacity in identified opportunities with ongoing dialogue



Actively moving projects through the funnel – acceleration from digital tools

Note: (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.

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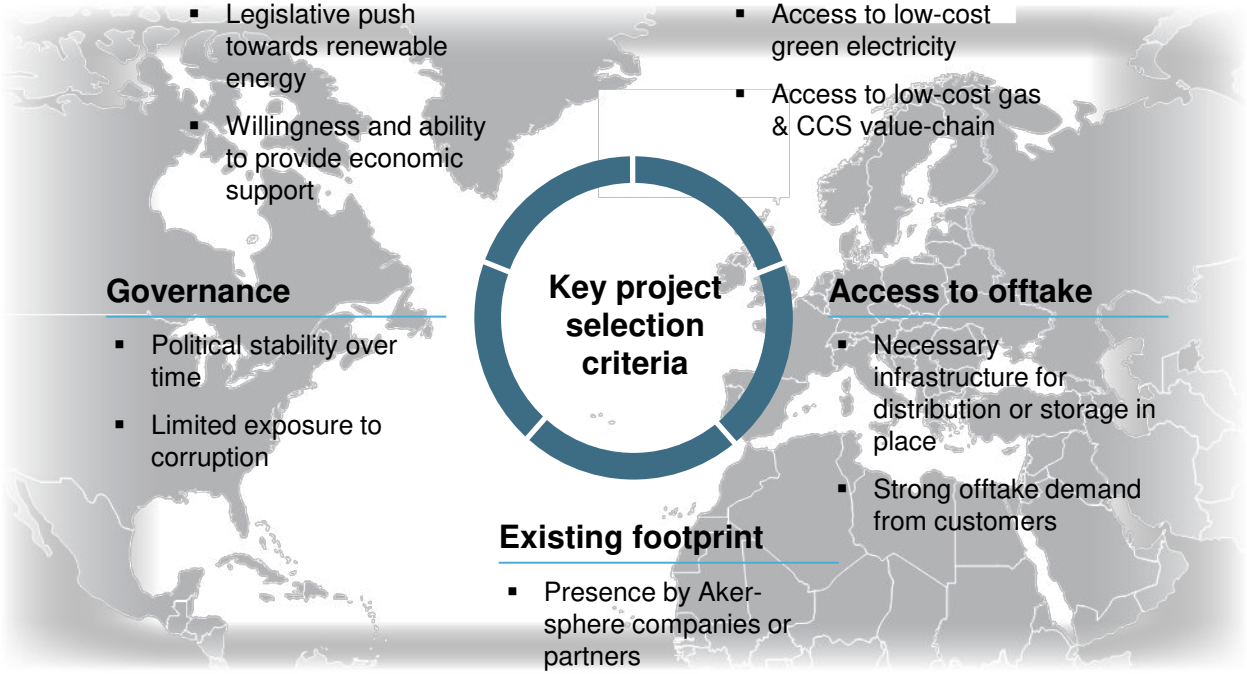
Well-defined investment compass within target regions

INVESTMENT COMPASS – KEY SELECTION CRITERIA



Regulatory framework

- Legislative push towards renewable energy
- Willingness and ability to provide economic support

Low-cost feedstock

- Access to low-cost green electricity
- Access to low-cost gas & CCS value-chain

Governance

- Political stability over time
- Limited exposure to corruption

Access to offtake

- Necessary infrastructure for distribution or storage in place
- Strong offtake demand from customers

Existing footprint

- Presence by Aker-sphere companies or partners
- Successful regional track record

TARGET REGIONS

Nordics

- Several attractive projects and end-users
- Good mix of both green and blue hydrogen projects
- Norway and Sweden constitute the largest markets

UK and EU

- EU with dedicated investment plans for its hydrogen strategy
- UK has a focus on blue hydrogen as they have large gas reserves and existing infrastructure for transportation
- Continental Europe has large focus on green hydrogen projects

South America

- Attractive market with the prerequisites to be in a leading position for renewable energy and green hydrogen
- Chile, Uruguay and Brazil have large natural resources for renewable energy, with dedicated plans for hydrogen

Asia

- Several interesting clusters
- Middle East likely to be a key region for clean hydrogen
- India is a growing market with visibility on industry end-users and low cost renewable energy

Three building blocks to reach 2030 growth ambition

		Current projects and prospects (net capacity)		
1	Norwegian lighthouse	0.3 GW	Accelerate learning with development of portfolio of Norwegian projects	❯ Norway
2	Decarbonisation of industrial CO_2 emitters	0.2 GW	Conversion of Herøya will establish Aker Clean Hydrogen as #1 partner for green conversion for industry-users across sectors	❯ Europe ❯ Australia
3	Greenfield gigawatt projects	0.8 GW	Build gigawatt industrial-scale hydrogen plants in regions with cost-competitive renewable feedstock	❯ Chile ❯ India ❯ Middle East

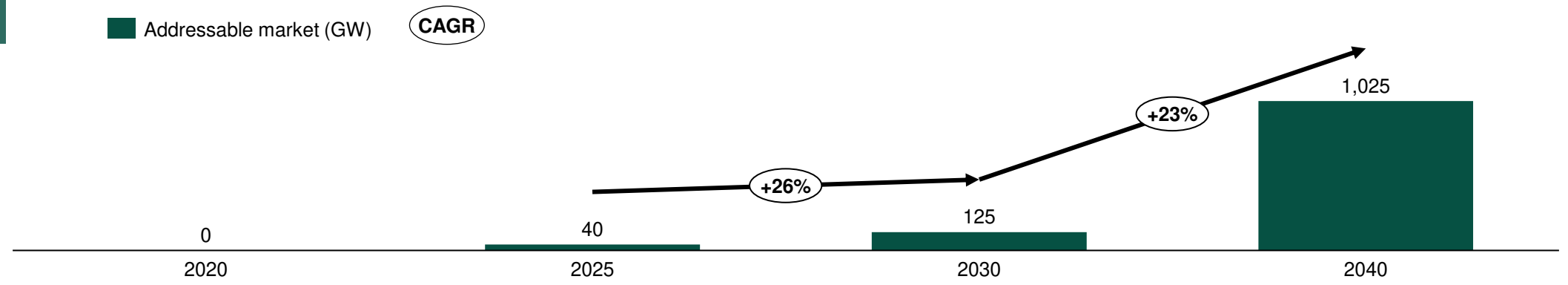
Leading clean hydrogen producer globally

5.0 GW	**Net installed capacity** 2030 ambition
EUR 3.0-3.5bn	**Invested capital** to reach 2030 ambition[1]
EUR ~0.5bn	**EBITDA 2030 target**[2]

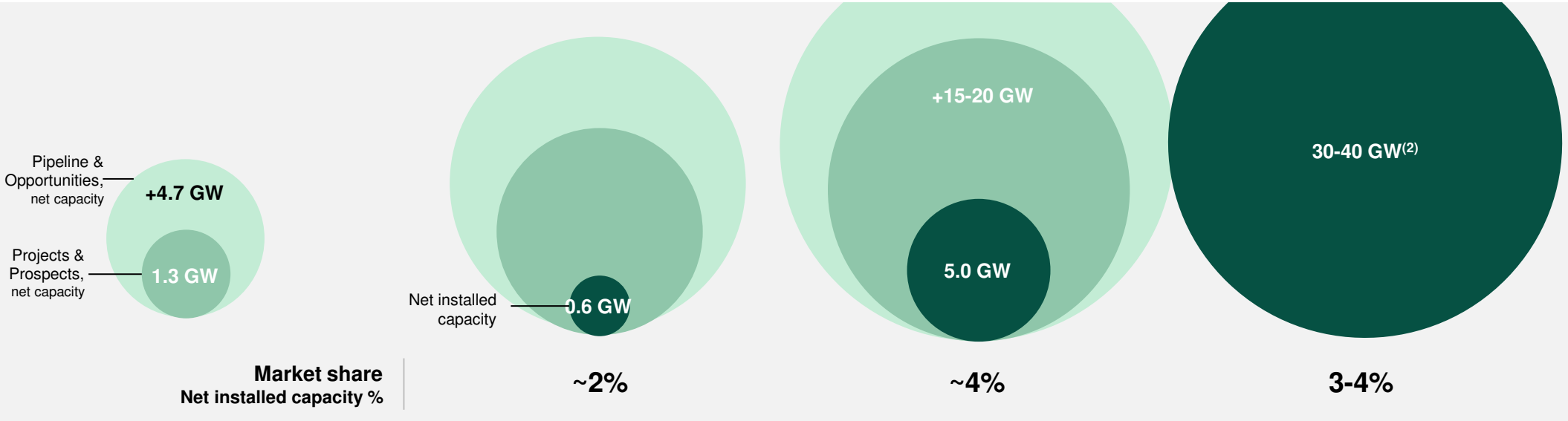
Notes: (1) Figure including development expenses, subsidies/ grants, acquisition costs and capital expenditures. (2) EBITDA range based on invested capital and market-based rate of return.
See slide 36 for the Company's definition of Projects and Prospects

2030 ambitions positioning Aker Clean Hydrogen for further growth

Addressable market(1)

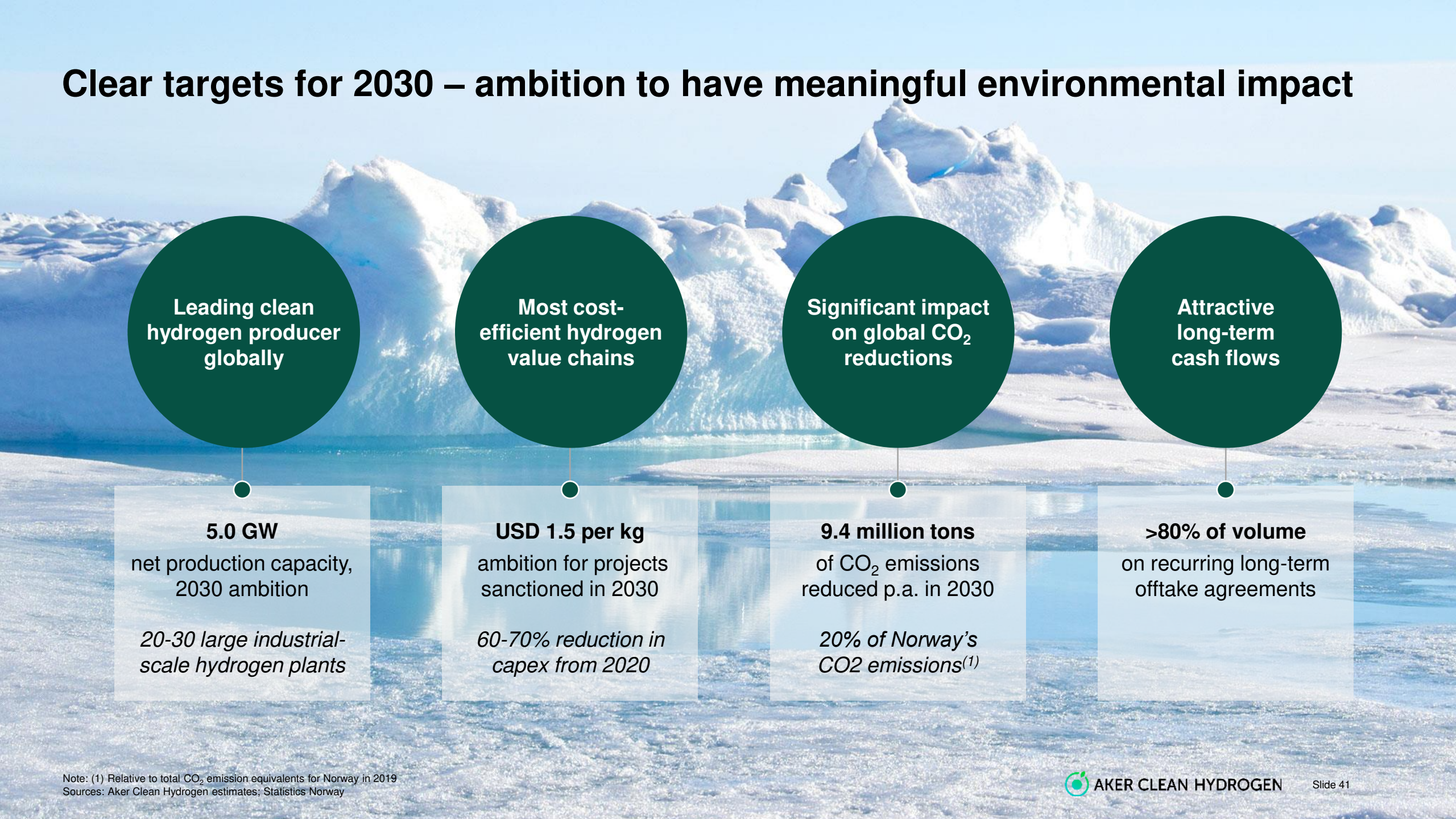


AKER CLEAN HYDROGEN



Notes: (1) Estimated addressable market for Ake Clean Hydrogen based on its target regions and segments; New capacity for addressable market including conversions of existing industry feedstock facilities; (2) Based on market share in 2030; See slide 36 for the Company's definition of Projects and Prospects
Sources: Hydrogen Council (Nov 2017, Jan 2020, Jan 2021); Aker Clean Hydrogen estimates

Clear targets for 2030 – ambition to have meaningful environmental impact



Leading clean hydrogen producer globally

5.0 GW

net production capacity, 2030 ambition

20-30 large industrial-scale hydrogen plants

Most cost-efficient hydrogen value chains

USD 1.5 per kg

ambition for projects sanctioned in 2030

60-70% reduction in capex from 2020

Significant impact on global CO_2 reductions

9.4 million tons

of CO_2 emissions reduced p.a. in 2030

20% of Norway's CO2 emissions(1)

Attractive long-term cash flows

>80% of volume

on recurring long-term offtake agreements

Note: (1) Relative to total CO_2 emission equivalents for Norway in 2019
Sources: Aker Clean Hydrogen estimates; Statistics Norway

Creating a leading pure-play industrial clean hydrogen producer

1	Clean hydrogen for industrial use poised for remarkable growth
2	Unique capabilities and proven execution model to become the most efficient hydrogen value chain integrator
3	1.3 GW portfolio of industrial hydrogen projects & prospects with strong partners
4	Clear ambition to reach 5.0 GW net installed capacity in 2030 based on a well-defined strategy

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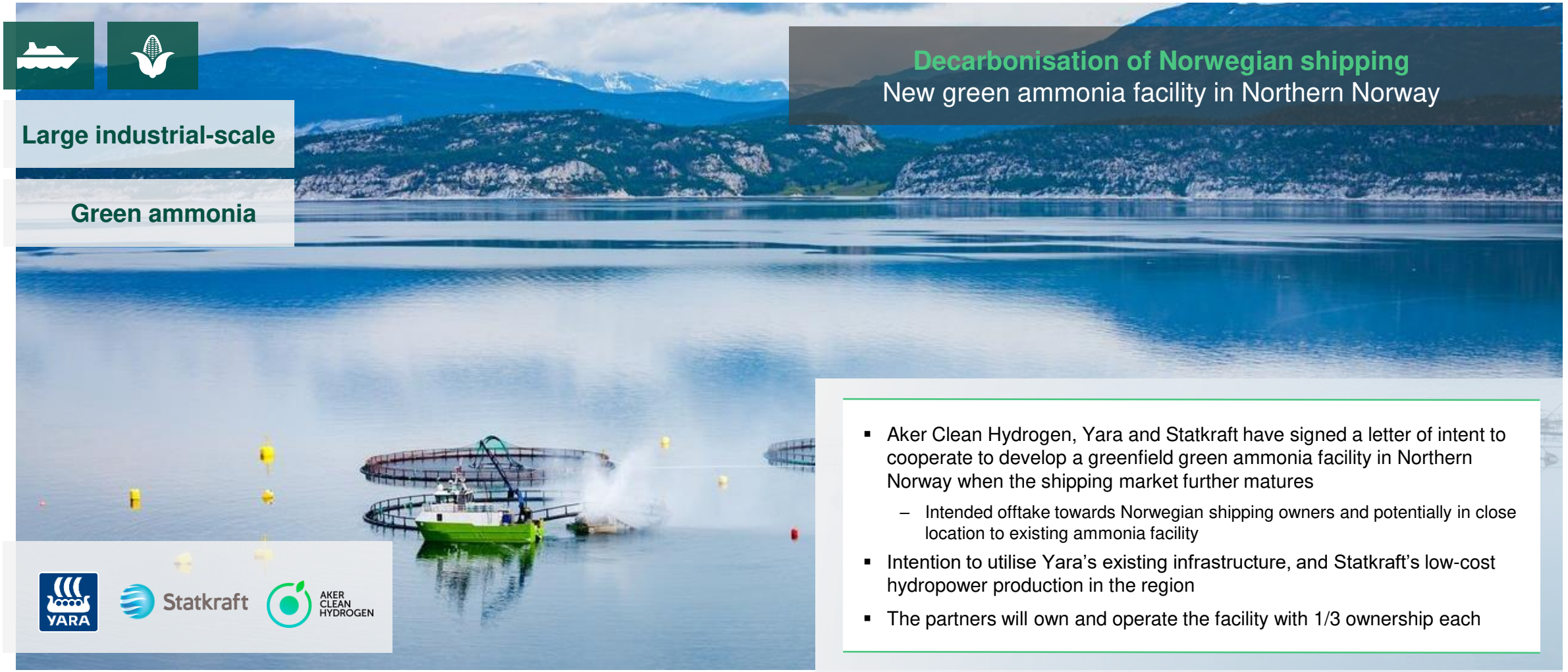
Decarbonisation of Norwegian shipping

Large industrial-scale

Green ammonia



- Aker Clean Hydrogen, Yara and Statkraft have signed a letter of intent to cooperate to develop a greenfield green ammonia facility in Northern Norway when the shipping market further matures
  - Intended offtake towards Norwegian shipping owners and potentially in close location to existing ammonia facility
- Intention to utilise Yara's existing infrastructure, and Statkraft's low-cost hydropower production in the region
- The partners will own and operate the facility with 1/3 ownership each

Note: See slide 36 for the Company's definition of Projects and Prospects

Enabling emission-free ferry and shipping transportation with Rjukan project

Enable emission-free ferry and shipping transportation
New green hydrogen facility at Rjukan

- Aker Clean Hydrogen, Tinn municipality and Rjukan Næringsutvikling have agreed to develop a greenfield hydrogen facility in Rjukan, Norway
  - Rjukan is the birthplace of the first hydrogen facility built
  - The project will utilise access to low-cost hydropower for development of a market leading LCOH project
- Intended offtake towards ferry and shipping companies in the Eastern part of Norway
- Aker Clean Hydrogen currently owns 100% of the planned facility
- Provided that power will be available and that the required co-funding and offtake are secured, the project could be realised within the first half of this decade

50-80 MW(1)

Green hydrogen

Note: (1) Gross capacity; See slide 36 for the Company's definition of Projects and Prospects
Sources: Rjukan Næringsutvikling; Aker Clean Hydrogen; Topeka

Attractive near-term projects from co-operation agreement with Greenstat(1)

Co-operation agreement

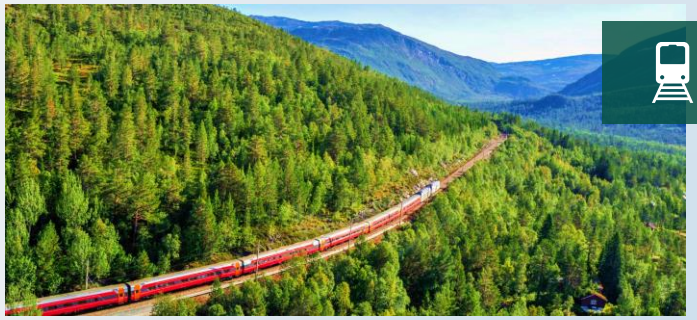
- Greenstat and Aker Clean Hydrogen have entered into a co-operation agreement with the aim to develop, design, build, own and operate green hydrogen facilities and related initiatives both in Norway and internationally
- Aker Clean Hydrogen is deemed to be a preferred co-developer and partner by Greenstat for their projects

Glomfjord Hydrogen

- JV between Greenstat, Nel and Meløy Energi (33% ownership each)
- Intended offtake towards ferries for zero-emission fuel
- Targets production by 2024

Meraker Hydrogen

- JV between Greenstat (25%), NTE Energi (25%) and various local participants (50%)
- Location with access to low cost hydropower and significant distribution opportunities
- Intended offtake towards rail as zero-emission fuel
- Targets production by 2024



India initiative

- India is an attractive market for industrial-scale hydrogen with several potential customers within agriculture, steel and other industrial segments identified
- Greenstat launched strategic initiative in India in 2020

Note: (1) Aker Clean Hydrogen will hold approx. 19% ownership in Greenstat following a private placement in March 2021; See slide 36 for the Company's definition of Projects and Prospects


AKER CLEAN HYDROGEN