



AKER HORIZONS

HALF-YEAR REPORT 2022

About Aker Horizons

Aker Horizons develops green energy and green industry to accelerate the net-zero transition. The company holds assets across renewable energy and carbon capture, and develops green industrial hubs that combine low-cost renewable energy with hydrogen production and downstream applications. As part of the Aker group with its 180-year industrial heritage, Aker Horizons applies industrial, technological and capital markets expertise to solve fundamental challenges to sustainable existence. Aker Horizons is listed on the Oslo Stock Exchange and headquartered in Fornebu, Norway. Through its portfolio, Aker Horizons employs over 1,200 people across 18 countries and five continents.



H1 2022 HIGHLIGHTS

- **Aker Horizons merges with Aker Clean Hydrogen, establishing a hybrid asset origination and development muscle**
- **Aker Offshore Wind and Mainstream Renewable Power to combine, leveraging complementary footprint and capabilities, increased scale and improved access to financing**
- **Mitsui invests EUR 575 million in Mainstream and joins Aker Horizons as long-term strategic investor in the company**
- **Aker Horizons sells all its shares in REC Silicon to Hanwha for total proceeds of NOK 1,840 million**
- **Continued industrial progress across the portfolio, including establishing a partnership with Nordkraft to develop sites for power intensive-industries in Northern Norway**
- **Solid balance sheet with NOK 9.6 billion in available liquidity in Aker Horizons parent and holding companies**

Aker Horizons merged with Aker Offshore Wind and Aker Clean Hydrogen, repositioning both companies as privately held subsidiaries of Aker Horizons. The mergers will strengthen the companies' capacity to grow, maximize impact and create value.

The merger between Aker Horizons and Aker Offshore Wind was carried out as a triangular merger whereby Aker Offshore Wind merged with Aker Horizons' wholly-owned subsidiary AH Tretten AS, which remained as the surviving entity. The merger was completed on 17 June. The merger paved the way for combining Aker Offshore Wind and Mainstream Renewable Power, in a transaction that is expected to close in August 2022. The industrial logic for combining Aker Offshore Wind and Mainstream includes complementary footprint and capabilities, increased scale, and improved access to financing for Aker Offshore Wind's projects.

Through the consolidation of its renewable energy interests, Aker Horizons aims to accelerate the transformation of Mainstream Renewable Power into a renewable energy major with a global execution

platform. The addition of Aker Offshore Wind, as an early mover in floating offshore wind, to Mainstream's multi-technology platform unlocks new opportunities and improves competitiveness for both companies in an increasingly scale-driven industry.

Aker Horizons and Aker Clean Hydrogen merged by way of a triangular merger, whereby Aker Clean Hydrogen merged with Aker Horizons' wholly-owned subsidiary AH Seksten AS, which remained as the surviving entity. The merger was completed on 17 June.

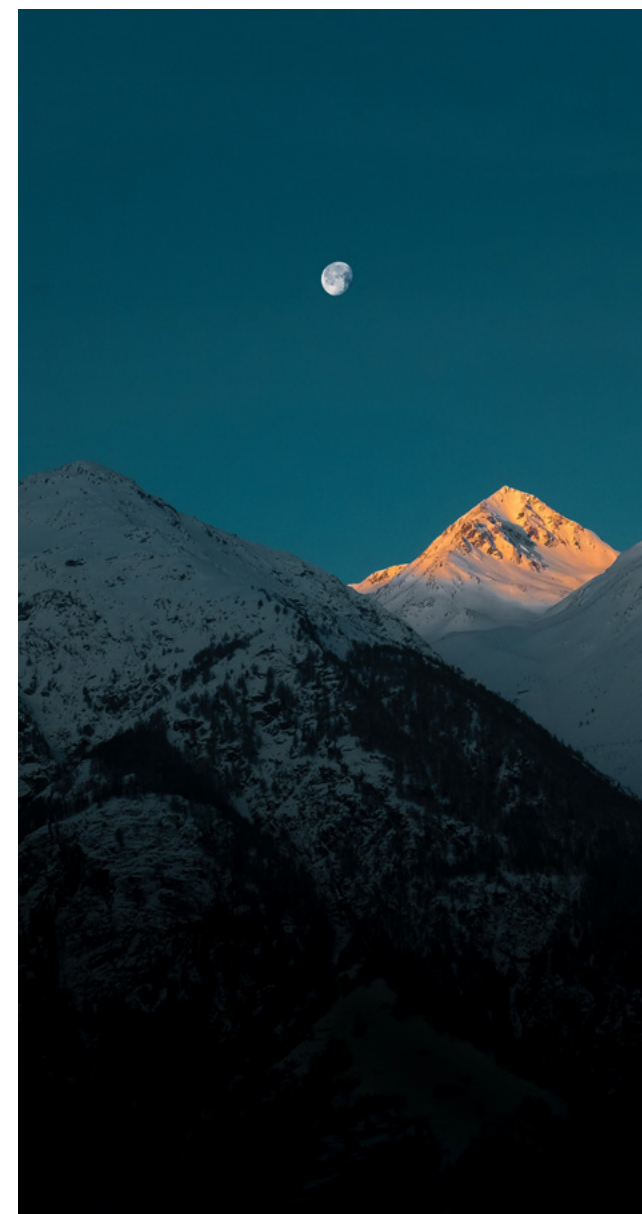
By integrating Aker Clean Hydrogen into its organization, Aker Horizons obtains a powerful asset development platform, which will serve to accelerate the development of large-scale hybrid decarbonization projects. Based on an integrated development approach, Aker Horizons will originate, develop and operate green assets globally in areas such as the production of hydrogen, ammonia and methanol, and green iron. By leveraging low-cost renewable resources to take positions further downstream in the value chain, Aker Horizons aims to accelerate the hydrogen economy.

In April, Mitsui & Co., Ltd. invested EUR 575 million in new common shares in Mainstream, corresponding to a 27.5 percent equity stake in the company. Mitsui will take a long-term active role in the growth of the company, alongside Aker Horizons. The transaction valued Mainstream at approximately EUR 2.1 billion on a 100 percent basis post-money. Mitsui will strengthen Mainstream's transformation into a renewable energy major through its complementary geographic footprint, global customer network and industrial capabilities.

In the first half of 2022, Aker Horizons completed the sale of all its shares in REC Silicon to South Korea's Hanwha Solutions Corporation and Hanwha Corporation. Aker Horizons sold a total of 92.0 million shares in REC Silicon at a price of NOK 20 per share, resulting in total proceeds to Aker Horizons

of approximately NOK 1,840 million. The transaction constitutes a major step in rebuilding the US solar supply chain. Hanwha is a leading solar PV manufacturer globally, operating the largest module production plant in the US, while REC Silicon is the polysilicon producer with the lowest CO₂ footprint worldwide.

In May 2022, Aker Horizons concluded the sale of 100 percent of the shares in its portfolio company Rainpower, a technology provider to the hydropower industry, to Aker Solutions Holding AS, a subsidiary of Aker Solutions ASA. The transaction was valued at about NOK 100 million, with an additional discretionary element which may bring the total price to NOK 150 million.



Letter from the CEO

2022 saw war return to Europe, compounding the supply chain disruptions caused by the COVID pandemic, and sending energy prices soaring. Unfortunately, conflicts don't put climate crises on pause. Carbon emissions have continued their relentless climb, with global energy-related CO₂ emissions reaching an all-time high in 2021. There is more carbon dioxide in the atmosphere now than at any time in at least 4 million years.

The world is facing the challenging balancing act of ensuring energy affordability, energy security and the transition to carbon neutrality.

We're anticipating setbacks to the net zero agenda in the short-term as governments pursue an "all-of-the-above" strategy to replace Russian oil and gas, as UN Secretary-General António Guterres put it. However, recent positive developments support our view that the world will find its way to a net zero pathway.

There is a growing understanding that accelerating the transition to a renewables-based energy system is the only viable answer to both the energy crisis and the climate crisis. The EU and national governments alike are taking decisive action to reduce overall dependency for fossil fuels, in line with the Paris Agreement, creating an environment for investing that is conducive to accelerating the market deployment of clean technologies. Investments in clean energy are rapidly increasing and are expected to represent close to three-quarters of growth in total energy investments in 2022, according to the IEA.

We believe a continued surge in clean energy investments will accelerate the energy transition and provide a lasting solution to energy security risks, ease the pressure on consumers caused by high fossil

fuel prices, and get the world on track to reach net zero by 2050.

At Aker Horizons, we are well prepared to handle the turmoil we expect will roil the markets in the short to medium term. Furthermore, we believe we are rightly positioned to harness the opportunities that such turmoil frequently creates.

Aker Horizons closed the first half of 2022 with NOK 9.6 billion in liquidity. We have a simplified group structure that includes companies and proven green technologies that will play a central role in reaching net zero by 2050. We have an extensive partnership base that spans the industry value chain. With the establishment of Aker Horizons Asset Development, we have a potent project development muscle to generate large-scale decarbonization projects across the world.

Combined, this enables us to leverage the current trends and seize opportunities to further grow and extend, both within our current segments and in new ones, organically as well as inorganically.

We believe it is the most significant contribution we can make to ensure both energy security and a rapid, just and sustainable energy transition to a net zero emissions future.



Kristian M. Røkke
Chief Executive Officer

Sustainability

Sustainability is at the core of Aker Horizons' investments, decisions and operations. Aker Horizons' sustainability policy summarizes the company's commitment across four key topics: Planet-positive impact, Respect for people, Prosperity for all and Good governance. The policy can be accessed on [Aker Horizons' website](#).

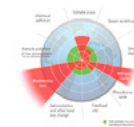
As a planet-positive developer of green industrial projects, companies and technologies, Aker Horizons' strategy is guided by eight of the Sustainable Development Goals. Aker Horizons is committed to accelerating the transition to net zero by developing companies and projects across onshore and offshore wind, solar, hydrogen, and carbon capture and storage. In order to be truly planet-positive, these activities must further consider and minimize their own footprint and impact across climate, biodiversity, resource use, human rights, and more. To this end, Aker Horizons has joined numerous initiatives and adopted established frameworks, including the UN Global Compact, the Principles for Responsible Investment and the Task Force on Climate-Related Financial Disclosures, that guide the company's sustainability governance and implementation.



Key sustainability highlights for the first half of 2022 include:

- Publishing Aker Horizons' first Annual and Sustainability Report for 2021, with an ambitious and comprehensive scope for the sustainability reporting that goes beyond what is strictly required and set the standard for future reporting. The report can be accessed on Aker Horizons' website.
- Publishing Aker Horizons' first Green Financing Report. The report can be accessed on Aker Horizons' website.
- Launching a Diversity & Inclusion program jointly with several Aker Horizons portfolio companies, which started during Pride month in June 2022, focusing on LGBTQ+ rights. This involved internal measures for visibility and support, webinars to raise awareness and knowledge, and donations to organizations that work to promote Diversity & Inclusion.
- Ensuring that Aker Horizons was ready to comply with the Norwegian Transparency Act, which came into force on 1 July 2022. The Act relates to enterprises' transparency and work on fundamental human rights and decent working conditions. Preparatory work has involved anchoring compliance with the Act with the Board of Directors, developing an implementation plan to ensure compliance, establishing and updating key governing documents and procedures, and establishing a system for the handling of requests for information under the Act.

Aker Horizons is a recently-established company and recognizes that becoming best-in-class in sustainability is a process that requires time, resources and continuous learning. With sustainability firmly anchored in the company's strategy and governance, and steps taken to deliver beyond key reporting requirements, key priorities for the second half of 2022 include deepening sustainability integration across operations, introducing further measures to comply with the Norwegian Transparency Act, and more extensive capacity building across key sustainability topics.



Portfolio





Mainstream Renewable Power

Mainstream Renewable Power is a leading pure-play renewable energy company, with wind and solar assets across global markets, including in Latin America, Africa, and Asia-Pacific. Mainstream develops gigawatt-scale renewables platforms, across onshore wind, offshore wind, and solar power generation. The company has successfully delivered 6.5 GW of wind and solar generation assets to financial close-ready and has a global development pipeline of 27 GW. The Mainstream portfolio includes that of Aker Offshore Wind, after Mainstream's Board of Directors on 8 July approved a proposal to combine the two companies in a transaction that is expected to close in August 2022.

Mainstream Renewable Power made significant strides towards developing into an independent global renewable energy major during the first six months of 2022 by realizing gains from its portfolio, attracting new capital from a long-term industrial investor, and making progress in key projects around the world.

In April, Mitsui & Co., Ltd. of Japan invested EUR 575 million in Mainstream in the form of new common shares, corresponding to a 27.5 percent equity stake in the company. Mitsui will take a long-term active role in the growth of the company, alongside Aker Horizons.

Mainstream is one of Chile's largest renewable energy companies and is currently developing multi-gigawatt renewable energy platforms in the region, including the flagship 1.4 GW Andes Renovables hybrid wind and solar portfolio currently in construction and operation.

Onshore wind and solar

Mainstream strengthened its position in South America, as it commercialized its first development in Colombia by securing a private power purchase agreement (PPA) to supply 180 GWh of clean energy per year. Mainstream plans to build the 100 MW Andromeda solar PV plant, located in Toluviejo, Colombia, to supply the electricity to Air-e, a Colombian energy distribution company. The PPA has a tenure of 15 years, and will come into effect from 2024, once the approx. 195,000 solar panels are installed and new transmission infrastructure is in place.

During the first half year, Mainstream realized its investment in Chilean power producer Aela Energía. Mainstream and co-owner Actis agreed to sell Aela Energía to the Canada-listed developer Innergex Renewable Energy for USD 691 million. Aela produces 332 MW of clean energy from three newly-built onshore wind farms, and has grown to become Chile's largest independent power producer of renewable energy. It was established in 2013 as part of a joint venture between Actis (60 percent) and Mainstream (40 percent). The divestment has closed and will generate net proceeds after tax to Mainstream of approximately USD 114 million when the funds are released from the shareholding vehicle, expected in Q3.

Offshore Wind

In the first half of 2022, Korea Floating Wind (KF Wind), the joint venture between Ocean Winds and Aker Offshore Wind, obtained electricity business licenses from Korean authorities for a total capacity of 1.3 GW, covering the 1.2 GW net capacity target based on grid limits, and representing a key step towards realizing one of the world's first large-scale commercial floating wind farms. KF Wind is working to secure remaining required permits during 2023/2024. Aker Offshore Wind holds a c. 30 percent ownership stake resulting in a net ownership of 0.4 GW.

In May, Ocean Winds and Aker Offshore Wind signed a joint development agreement with East-West Power (EWP), a state-owned power generation company in Korea, as a first step to be matured as the project progresses towards a final investment decision. The collaboration includes the option for East West Power to provide a long-term offtake agreement for the Renewable Energy Certificates produced by the project.

At the beginning of the year, the ScotWind leasing round was announced without Aker Offshore Wind securing a project license. Aker Offshore Wind remains committed to developing offshore floating wind in the UK, where future opportunities include plans in the Celtic Sea and progressing the Northern Horizons Integrated Energy Project.

Aker Offshore Wind and Mainstream closed a transaction for an initial 50 percent ownership stake in Progression Energy's 800 MW floating offshore wind project in Japan. The project is an early-stage development opportunity, with a site identified as ideal for floating wind. Japan aims to expand offshore wind energy capacity to 10 GW by 2030 and 30-45 GW by 2040, according to the Ministry of Economy, Trade and Industry.





Aker Carbon Capture

Aker Carbon Capture is a pure-play carbon capture company with solutions, services and technologies serving a range of industries, including the cement, bio and waste-to-energy, gas-to-power and blue hydrogen segments. Aker Carbon Capture's proprietary carbon-capture technology offers a unique, environmentally-friendly solution for removing CO₂ emissions.

Highlights in the first half included the start of a FEED (Front End Engineering and Design) contract for Net Zero Teesside Power in the UK, where Aker Carbon Capture is the technology partner to a consortium of Aker Solutions, Siemens Energy and Doosan Babcock. The carbon capture facility at Net Zero Teesside Power will have the capacity to capture about 2 million tonnes CO₂ per annum. This would be the world's first commercial scale gas-fired power station with carbon capture and marks an important step forward for large-scale CCS.

Also in the UK, energy company SSE Thermal and Norway's Equinor selected a consortium composed of Aker Solutions, Siemens Energy and Doosan Babcock with Aker Carbon Capture as the carbon capture provider for a FEED contract for Keadby 3, a gas-to-power plant equipped with carbon capture technology to be built in the Humber region of North-East England. The Keadby 3 Carbon Capture Power Station will have an annual capture capacity of up to 2 million tonnes of CO₂.

Aker Carbon Capture commenced building its Just Catch™ modular carbon capture plant at Twence's waste-to-energy plant in Hengelo, the Netherlands. The plant will reduce CO₂ emissions associated with the generation of energy from the incineration of

non-recyclable waste. The captured CO₂ will be used in liquid form in the greenhouse horticulture sector. By the end of 2023, the Just Catch™ standardized plant will start capturing 100,000 tonnes of CO₂ per year.

Brevik CCS, which is delivering the first carbon capture plant at a cement facility in the world, progressed according to plan during the first six months of 2022, as Aker Carbon Capture placed all major purchase orders. Onsite activity picked up in the second quarter, when the first major deliveries were made in Brevik. The main installation work will take place in 2023.

Aker Carbon Capture aims to establish partnerships to pursue joint innovation and explore opportunities to offer a broad range of services in the CCUS market. To further these ambitions, the company signed an MoU with Microsoft. By leveraging the digital capabilities and domain expertise of Aker Carbon Capture and Microsoft, the partnership can support industrial emitters to take action and accelerate the deployment of CCUS.

Aker Carbon Capture aims to take a leading position in the global CCUS industry, and the company has launched a long-term goal of '10 by 25', which states that the company will have secured firm contracts for carbon capture plants for a total of 10 million tonnes per year by the end of 2025.





SuperNode

SuperNode is a technology company based in Dublin, Ireland that designs superconducting systems to integrate renewable energy and properly connect markets. Superconducting technology requires less materials, is more efficient and environmentally friendly and is lower in cost than any other viable alternative.

During the first half of 2022, SuperNode shareholders Aker Horizons and founder Eddie O'Connor's company Volnay injected EUR 14 million of additional funding into SuperNode Ltd. to support the further development of innovative superconducting transmission technology.



Aker Horizons Asset Development

Aker Clean Hydrogen merged with Aker Horizons in June 2022, becoming Aker Horizons Asset Development. The business unit's purpose is to originate, develop and operate large-scale hybrid decarbonization projects with downstream and infrastructure applications. Initial focus areas are hydrogen, ammonia and methanol, green iron and infrastructure, which can contribute to decarbonizing energy-intensive, hard-to-abate industries such as steel, shipping and fertilizers.

In the first half of 2022, Aker Horizons partnered with Statkraft to explore opportunities for green hydrogen and ammonia production in India and Brazil, targeting local steel and fertilizer industries. It also entered a collaboration agreement with PEAK group, a Norwegian logistics company with approximately 30 ships in operation, for the delivery of green hydrogen and ammonia to their fleet of new and existing vessels. The company entered into a series of partnerships with global industrial players such as Kuehne+Nagel, Grieg Edge and Aker BP to enable green fuel offtake in the maritime sector.

For the Rjukan hydrogen hub, Aker Horizons completed the engineering work for concept selection during the quarter, maturing the project toward an investment decision in 2023.

In Narvik, Aker Horizons' wholly-owned subsidiary Aker Narvik established a joint venture with Nordkraft AS

to develop sites for power-intensive industries. Aker Narvik will hold an 80 percent stake in the JV, acquiring the rights to sites at Kvandal, Fjellbu, Balsfjord, Korgen and Straumsmo. The sites are additions to Aker Narvik's existing holdings in Ballangseira, Framneslia and Hergot. The Narvik region offers the cheapest renewable energy in Europe, excellent transport network and local authorities committed to the energy transition. Aker Narvik is Aker Horizons' first large-scale hybrid hub and will serve as a model for exporting green industry projects hub by hub globally.

Aker Horizons Asset Development will continue to mature its hydrogen hub projects in Aukra, Berlevåg, Narvik and Rjukan in Norway, as well as in Chile and Uruguay, with the projects' respective partners. The development of proprietary plant architecture to enable modular-based plants and low-cost scale-up is progressing well, and strategic vendors for key equipment have been identified.

The Aker Horizons Share

The company's share price fell in the first half of 2022 from NOK 33.1 to NOK 15.9 on 30 June. The market capitalization at 30 June was NOK 11 billion. In conjunction with the triangular mergers with Aker Offshore Wind and Aker Clean Hydrogen, Aker Horizons issued 80,612,586 new ordinary shares as merger consideration to the relevant eligible shareholders in Aker Offshore Wind and Aker Clean Hydrogen. The resolution to increase the company's share capital was based on the authorization granted to the board by the ordinary general meeting held in the company on 22 April 2022. As per 30 June 2022, the total number of issued shares in Aker Horizons amounted to 690,348,751 shares. As per the same date, Aker Horizons did not hold any own shares.

Group consolidated accounts

Aker Horizons' consolidated accounts are presented on page 16 onwards.

Detailed information on revenues and pre-tax profit for each of Aker Horizons' operating segments is included in note 5 Operating segments.

Risks

Aker Horizons is exposed to financial risk, including currency, inflation, commodity price, power price, interest rate risk and liquidity risk, in addition to market risks, legal and compliance risks, climate risk, and project and operational risks in the portfolio companies.

Aker Horizons has established a process for risk management based on the assessment and monitoring of major financial, strategic, legal, climate-related and operational risk factors, including group level risks and risks related to the portfolio companies' operations. Mitigating actions have been identified for key risks and their implementation is assured and monitored. Risks and how they are managed are reported to Aker Horizons' Board on a regular basis. Aker Horizons has formalized, adopted and implemented a risk management procedure in 2022.

Aker Horizons considers risk assessment to be a natural part of all business operations and works continuously to identify and address risks. Management of project and operational risk lies primarily with the portfolio companies and Asset Development, but Aker Horizons monitors and follows up risk through its regular dialogue with the managements of the portfolio companies and participation on their boards. The main risk factors to which Aker Horizons is exposed relate to changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy and carbon prices, inflation and interest rates, are important variables impacting short-term market fluctuations. These variables may also influence the underlying value of Aker Horizons' unlisted assets.

Aker Horizons is dependent on functioning debt and equity markets to fund the growth of its portfolio, and access to external financing may affect the liquidity

situation in individual companies. Aker Horizons and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding.

Operating mostly in growth markets with a high degree of market and regulatory uncertainty, Aker Horizons' portfolio companies are dependent on a favorable regulatory environment and on their technologies and solutions being cost competitive in order to gain widespread market acceptance. Competition in markets for "green" investments is generally considered high and increasing. Aker Horizons' portfolio companies are also exposed to risks such as project execution risk and dependency on key sub-suppliers.

Aker Horizons is indirectly majority-owned by Aker ASA, whose portfolio is exposed to oil and gas. There is a growing trend towards investors and financial institutions opting to reduce their exposure to fossil fuel or carbon intensive assets, and organizations opting to refrain from entering partnerships with companies in the fossil fuel industry. Aker's ties to the fossil fuel industry may impact Aker Horizons and its portfolio companies. Aker Horizons believes that achieving the Paris Agreement goals will require a rapid and far-reaching transformation of the economy. Towards 2030, the world must deploy unprecedented amounts of resources and capital into demonstrating and scaling renewable energy and climate solutions. Scaling within such a limited timeframe will require vast amounts of steel, cement, heavy transport and industrial processes – all which require fossil fuels in the short term. Significant efforts are underway to scale solutions for decarbonizing hard-to-abate industries, to which Aker Horizons contributes through investments, notably in renewable energy, carbon capture and hydrogen.

Outlook

The Russian invasion of Ukraine in February sent energy markets into turmoil and energy security back on the global agenda. From an energy market perspective, short-term consequences include sharply rising commodity prices, as well as a likely increase in the use of fossil energy in select markets, including Germany. However, the political response to the energy crisis has been clear: rebalancing Europe's energy supply should not derail the energy transition.

In May, the European Commission launched its REPowerEU Plan to transform Europe's energy system with a two-fold ambition: to end the EU's dependence on Russian fossil fuels and tackle the climate crisis. The market backdrop is stark: global CO₂ emissions reached all-time highs in 2021 and fuel markets showed signs of strain even before the Russian invasion.

The combined challenge of ensuring energy security and getting on track to reach net zero emissions by 2050 must be solved through scaling up markets for clean energy solutions. The EU is sharpening its policy responses in line with this. Measures put forward in REPowerEU complement the Fit-for-55 plan launched in 2021. The plan targets a 55 percent reduction of GHG emissions by 2030, while at the same time phasing out Russian gas and coal imports by 2027. This entails increased targets for renewables and a faster ramp-up of both domestic production and imports of hydrogen.

A total of 30 countries worldwide have published Clean Hydrogen Strategies over the last couple of years, with another 19 countries preparing their plans. The hydrogen race is backed up by an increasing volume of net zero scenarios, including the one from the IEA that leaves a prominent place for hydrogen to abate process emissions from certain industries, to fuel long-haul shipping, and to provide a non-fossil solution to seasonal storage of energy. The sum of targets for 2030 has reached 74 GW electrolyzer capacity.

The ambitions and plans for offshore wind are increasing. Denmark, the Netherlands, Belgium and Germany announced in May a target of building 65 GW offshore wind by 2030 and 150 GW by 2050. This adds to the UK target of 50 GW by 2030 and Norway's newly-announced plan for developing 30 GW offshore wind by 2040. It highlights the potential for the North Sea being a major green power source for Europe. In the US, the interest for offshore wind is also strong with the Bureau of Ocean Energy Management's auction for New York Bight being the highest value auction they have ever undertaken, including for offshore oil and gas leases in the US.

The EU ETS and thus the European carbon market has been reformed and strengthened significantly over the last few years. With the Fit-for-55 package, further changes are planned that will expand the market and gradually tighten supply of emission

allowances, in line with the EU's climate objectives. At the same time, a border tax for high-carbon contents in industrial produce will be introduced – the CBAM – to protect the competitive position of European industry throughout the transition. Last year, the carbon price in the EU ETS rose from EUR 25 per tonne to almost 100, and in 2022, it reached EUR 98.4. The price is expected to increase further.

Capital markets remain volatile. Inflation is elevated across most economies and central banks are signaling aggressive interest rate hikes to address inflation. Increased interest rates combined with recession fears create a perfect storm for equity markets and especially for growth sectors such as renewables and green technologies. And while a recession always inflicts some pain, it is also likely to lead to a rebalancing of most commodity markets, where inflationary pressure over the last 18 months has yielded material returns uncertainty for renewables projects.

Aker Horizons and its portfolio companies have taken measures to increase the financial robustness against a potential downturn. At 30 June, Aker Horizons had available liquidity of NOK 9.6 billion to continue industrial progress and to seize value-accretive investment opportunities that may arise.

Fornebu, 11 July 2022

Board of Directors and CEO of Aker Horizons ASA

Declaration by the Board of Directors and CEO

The board and CEO have today reviewed and approved the condensed, consolidated financial statements for the six months ending 30 June 2022 for Aker Horizons. This declaration is based on information received by the Board through reports and statements from the CEO and CFO as well as other information essential to assess the company's results and financial position.

To the best of our knowledge:

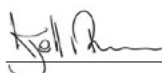
- The half-year 2022 financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The half-year 2022 financial statements give a true and fair view of the company's assets, liabilities, and financial position in addition to the development and results of the company taken as a whole.
- The half-year 2022 financial statements give a true and fair overview of important events that have occurred during the period and their impact on the financial statements, the most significant risks and uncertainties facing the company and significant related party transactions.

Fornebu, 11 July 2022

Board of Directors and CEO of Aker Horizons ASA



Øyvind Eriksen
Chairman



Kjell Inge Røkke



Lise Kingo



Lone Fønss Schrøder



Auke Lont



Kristian M. Røkke
Chief Executive Officer

Condensed consolidated accounts and notes

Income statement

Condensed consolidated income statement

Amounts in NOK million	Note	1H 2022	1H 2021 (Restated) ¹	2021 (Restated) ¹
Revenues	5	1,034	141	981
Other income	4	1,643	—	174
Operating expenses		(2,338)	(745)	(2,402)
Operating profit (loss) before depreciation and amortization		339	(605)	(1,247)
Depreciation, amortization and impairment	7, 8	(210)	(11)	(83)
Operating profit (loss)		129	(615)	(1,331)
Net financial items	6	(487)	(348)	(745)
Share of profit (loss) equity-accounted investees	9	(90)	(82)	(215)
Profit (loss) before tax		(448)	(1,045)	(2,291)
Income tax benefit (expense)		15	(1)	(35)
Profit (loss) from continuing operations		(433)	(1,046)	(2,325)
Profit (loss) from discontinued operations	11	32	(29)	(103)
Net profit (loss)		(401)	(1,075)	(2,428)
<i>Profit (loss) for the period attributable to:</i>				
Non-controlling interests (NCI)		(713)	(170)	(477)
Equity holders of the parent company		312	(905)	(1,951)
Profit (loss) for the period		(401)	(1,075)	(2,428)
Basic earnings (loss) per share continuing operations (NOK)		0.46	(1.71)	(3.35)
Diluted earnings (loss) per share continuing operations (NOK)		0.46	(1.71)	(3.35)

¹⁾ Restated for discontinued operations

Other comprehensive income (OCI)

Condensed consolidated statement of other comprehensive income

Amounts in NOK million

	Note	1H 2022	1H 2021	2021
Profit (loss) for the period		(401)	(1,075)	(2,428)
Other comprehensive income				
Cash flow hedges, effective portion of changes in fair values		1,295	9	(97)
Currency translation differences - foreign operations		1,757	213	284
Share option reserve		—	—	5
Equity-accounted investees - share of OCI		539	—	(33)
Total items that may be reclassified subsequently to profit or loss, net of tax		3,592	221	160
Total comprehensive income (loss) for the period, net of tax		3,191	(854)	(2,268)
Attributable to				
Equity holders of the parent		2,483	(733)	(1,842)
Non-controlling interests		707	(121)	(426)
Total comprehensive income (loss) for the period, net of tax		3,191	(854)	(2,268)

Balance sheet

Condensed consolidated balance sheet

Amounts in NOK million	Note	30 June 2022	30 June 2021	31 December 2021
Assets				
Non-current assets				
Goodwill	8	2,755	5,315	2,587
Intangible assets	8	4,909	84	4,182
Right-of-use assets		711	621	700
Property, plant and equipment	7	14,832	11,085	12,324
Investments in associates and joint ventures	9	2,281	1,368	1,072
Other non-current assets		57	81	27
Derivative financial instruments		1,412	—	243
Total non-current assets		26,957	18,554	21,136
Current assets				
Inventories		900	356	716
Trade and other receivables		1,369	1,511	1,319
Other investments		—	26	702
Restricted cash		1,478	1,505	2,071
Cash and cash equivalents		12,261	5,933	5,412
Assets held for sale	12	268	—	1,202
Total current assets		16,276	9,330	11,422
Total assets		43,233	27,884	32,557

Amounts in NOK million	Note	30 June 2022	30 June 2021	31 December 2021
Equity and liabilities				
Equity				
Total equity attributable to the parent		9,573	4,798	5,725
Hybrid capital		—	16	16
Non-controlling interests		8,955	3,703	4,245
Total equity		18,528	8,517	9,985
Non-current liabilities				
Non-current borrowings	10	19,548	14,771	17,118
Non-current lease liabilities		578	586	605
Other financial liabilities		318	183	101
Derivative financial instruments		—	—	153
Deferred tax liabilities		1,312	407	1,112
Total non-current liabilities		21,757	15,947	19,089
Current liabilities				
Current borrowings	10	525	125	424
Current lease liabilities		51	50	63
Trade and other payables		2,373	3,245	2,996
Total current liabilities		2,948	3,420	3,483
Total liabilities		24,705	19,367	22,572
Total equity and liabilities		43,233	27,884	32,557

Cash flow

Condensed consolidated statement of cash flow

Amounts in NOK million	Note	1H 2022	1H 2021	2021
Cash flow from operating activities				
Profit (loss) for the period - continuing operations		(433)	(1,046)	(2,325)
Profit (loss) for the period - discontinuing operations		32	(29)	(103)
Adjustments for:				
Income tax expense (benefit)		(15)	1	35
Net interest cost and unrealized currency loss (income)		655	181	564
Depreciation, amortization and impairment	7, 8	218	16	100
Share of (profit) loss from equity-accounted investees	9	90	82	215
Other non-cash effects	4, 11	(1,684)	45	(168)
Profit (loss) for the period, adjusted		(1,138)	(751)	(1,683)
Changes in operating assets		(625)	313	(142)
Cash generated from operating activities		(1,763)	(439)	(1,826)
Cash flow from investing activities				
Acquisition of property, plant and equipment	7	(1,662)	(904)	(3,335)
Payments for capitalized development	8	(17)	(1)	(13)
Payments for shares in subsidiaries, net of cash acquired		(11)	(4,753)	(4,852)
Payments for equity-accounted investees	4	1,732	(63)	(239)
Net payments for other investments		670	(81)	(673)
Change in restricted cash		657	454	(145)
Net cash from investing activities		1,370	(5,348)	(9,257)
Cash flow from financing activities				
Net proceeds from borrowings	10	1,093	4,196	6,102

Amounts in NOK million	Note	1H 2022	1H 2021	2021
Proceeds from issue of share capital, net of transaction cost		(10)	4,424	5,414
Payment of lease liabilities		(54)	(16)	(58)
Treasury shares		—	—	(2)
Net proceeds from transactions non-controlling interests	4	5,828	2,464	4,310
Net cash from financing activities		6,856	11,068	15,766
Effect of exchange rate changes on cash and cash equivalents		386	(291)	(214)
Net increase (decrease) in cash and cash equivalents		6,850	4,990	4,469
Cash and cash equivalents at the beginning of the period		5,412	943	943
Cash and cash equivalents at the end of the period		12,261	5,933	5,412

Equity

Condensed consolidated statement of changes in equity

Amounts in NOK million	Note	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent	Non-controlling interests	Total equity
Equity as of 1 January 2021		(285)	(23)	(308)	628	320
Profit (loss) for the period		(905)	—	(905)	(170)	(1,075)
Other comprehensive income		—	172	172	49	221
Increase equity, net of transaction cost		4,423	—	4,423	3,160	7,583
Equity portion, convertible bond		348	—	348	—	348
Transaction with non-controlling entities		1,872	—	1,872	52	1,924
Continuity difference		(803)	—	(803)	—	(803)
Equity as of 30 June 2021		4,649	149	4,798	3,719	8,517
Equity as of 1 January 2022		5,639	86	5,725	4,260	9,985
Profit (loss) for the period		312	—	312	(713)	(401)
Other comprehensive income		325	1,847	2,171	1,420	3,592
Increase equity, net of transaction cost	4	1,308	—	1,308	—	1,308
Transaction with non-controlling entities	4	58	—	58	3,985	4,044
Equity as of 30 June 2022		7,642	1,933	9,575	8,953	18,528

Note 1 General information

Aker Horizons develops green energy and green industry to accelerate the net-zero transition. The main office is at Fornebu, Norway and the parent company Aker Horizons ASA is listed on the Oslo Stock Exchange under the ticker AKH.

The condensed consolidated interim financial statements for the first half of 2022, ended 30 June 2022, comprise Aker Horizons ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

Note 2 Basis for preparation

The condensed consolidated financial statements of Aker Horizons comprise the consolidated half year figures of Aker Horizons ASA and its subsidiaries. As a result of rounding differences, numbers or percentages may not add up to the total.

Aker Horizons' condensed financial statements for the six months ended 30 June 2022 are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual consolidated financial statements, and should be read in conjunction with Aker Horizons' Annual and Sustainability Report 2021. The accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as for the year ended 31 December 2021, available at www.akerhorizons.com.

The condensed consolidated interim financial statements are unaudited.

Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements as for the period ended 31 December 2021.

Note 4 Significant transactions in the period

Mitsui & Co joining as long-term strategic investor in Mainstream

On 7 April 2022, Mitsui & Co (Mitsui) joined Aker Horizons as a long-term strategic investor in Mainstream Renewable Power (Mainstream). Mitsui invested EUR 575 million in new common shares in Mainstream, giving Mitsui an ownership in Mainstream of 27.5 percent. After the transaction, Aker Horizons holds 54.4 percent of the equity stake in Mainstream. The transaction valued Mainstream at approximately EUR 2.1 billion on a 100 percent basis. A post-money gain of NOK 695 million was recognized in parent equity related to the transaction.

Delisting of Aker Offshore Wind and Aker Clean Hydrogen

On 17 June 2022, Aker Horizons completed a merger with its subsidiaries Aker Offshore Wind and Aker Clean Hydrogen following the delisting of the mentioned companies. The mergers will strengthen Aker Horizons' capacity to accelerate the energy transition and maximize impact and value creation.

The merger plan included an all-stock merger in which existing shareholders in Aker Offshore Wind received 0.1304 merger consideration shares in Aker Horizons, and existing shareholders in Aker Clean Hydrogen received 0.2381 merger consideration shares in Aker Horizons. The restructuring has not impacted carrying amounts in the consolidated financial statements.

Rainpower Holding AS (Rainpower)

During the first half of 2022, Aker Horizons sold 100 percent of its shareholdings in the company Rainpower AS to Aker Solutions ASA. In consideration for the shares in Rainpower, Aker Solutions transferred a consideration of NOK 100 million by transfer of NOK 5,681,818 shares in Aker Carbon Capture ASA. See more information in note 11 Discontinued operations.

REC Silicon

During the first half of 2022, Aker Horizons sold all of its shares in REC Silicon ASA to the South Korean entities Hanwha Solutions Corporation and Hanwha Corporation (together referred to as "Hanwha"). The transaction included both the shares classified as assets held for sale as of 31 December 2021, as well as the remaining 16.67 percent shareholding not classified as held for sale as of 31 December 2021, resulting in total of 92 million shares sold for a total consideration of NOK 1.8 billion. A gain of NOK 1.6 billion was recognized in Other income in the consolidated accounts.

Note 5 Operating segments

A restructuring of the reporting segments has been implemented in 2022 following the change in the internal operating model after delisting of Aker Offshore Wind and Aker Clean Hydrogen. See more information in note 4 Significant transactions in the period. Following the restructuring, the Aker Horizons Group has four reporting segments:

Aker Carbon Capture

The carbon capture utilization and storage segment is made up by the investment in Aker Carbon Capture. Aker Carbon Capture is a global provider of products, technology and solutions within the field of carbon capture, utilization and storage (CCUS).

Asset Development

Aker Horizons Asset Development originates and develops a portfolio of hydrogen-derivative projects spanning from Norway to Chile, and includes the investments in the Narvik region.

Mainstream Renewable Power & Aker Offshore Wind

The renewable energy generation segment consists of Aker Horizons' global portfolio of offshore- and onshore wind, and solar power generation projects.

Aker Horizons and holdings

Aker Horizons and holdings consist of the combined financial statements of Aker Horizons ASA and holding companies.

Other and eliminations

The "other" segment consists of Aker Horizons investment in SuperNode, the former investment in REC Silicon and elimination between the segments.

Segment performance

	Aker Carbon Capture	Asset Development	Mainstream Renewable Power & Aker Offshore Wind	Aker Horizons and holdings	Other & eliminations	Total Aker Horizons
<i>Amounts in NOK million</i>						
1H 2022						
Income statement						
External revenue and other income	338	7	684	5	1,643	2,677
Internal revenue	—	—	—	82	(82)	—
Total segment revenue	338	7	684	87	1,561	2,677
Operating profit (loss) before depreciation and amortization (EBITDA)	(109)	(150)	(984)	(65)	1,647	339
Depreciations and amortizations	(6)	(2)	(200)	—	(3)	(210)
Operating profit (loss) (EBIT)	(115)	(152)	(1,184)	(65)	1,645	129
Share of profit (loss) equity-accounted investees	—	(10)	(58)	311	(333)	(90)
Net financial items	5	(1)	(293)	(2,074)	1,875	(487)
Profit (loss) before tax	(110)	(163)	(1,534)	(1,828)	3,187	(448)
Assets and liabilities						
Non-current assets	58	239	26,509	15,854	(15,704)	26,957
Current assets	1,494	205	10,160	4,654	(237)	16,276
Non-current liabilities	4	65	15,754	5,921	13	21,757
Current liabilities	581	202	2,309	94	(239)	2,948
Net current operating assets (liabilities)	(530)	(137)	380	183	—	(103)
Net cash (debt)	1,452	144	(6,395)	(1,544)	9	(6,334)
- of which restricted cash	—	—	1,478	—	—	1,478

Segment performance cont.

	Aker Carbon Capture	Asset Development	Mainstream Renewable Power & Aker Offshore Wind	Aker Horizons and holdings	Other & eliminations	Total Aker Horizons
<i>Amounts in NOK million</i>						
1H 2021						
Income statement						
External revenue and other income	133	1	6	2	—	141
Internal revenue	—	—	—	42	(42)	—
Total segment revenue	133	1	6	44	(42)	141
Operating profit (loss) before depreciation and amortization (EBITDA)	(70)	(55)	(273)	(97)	(109)	(604)
Depreciations and amortizations	(3)	(2)	(7)	—	(2)	(11)
Operating profit (loss) (EBIT)	(73)	(57)	(280)	(96)	(111)	(617)
Share of profit (loss) equity-accounted investees	—	—	(43)	—	(38)	(81)
Net financial items	—	(1)	(10)	1,699	(2,036)	(348)
Profit (loss) before tax	(72)	(58)	(333)	1,603	(2,185)	(1,045)
Assets and liabilities						
Non-current assets	18	94	17,909	21,348	(21,077)	18,292
Current assets	792	199	5,218	2,984	(24)	9,169
Non-current liabilities	9	5	9,678	6,152	4	15,848
Current liabilities	421	46	2,597	140	(21)	3,183
Net current operating assets (liabilities)	(176)	(38)	(993)	(105)	—	(1,312)
Net cash (debt)	552	2,828	(4,951)	(5,862)	—	(7,433)
- of which restricted cash	—	—	1,505	—	—	1,505

Note 6 Financial income and expenses

Amounts in NOK million

	1H 2022	1H 2021	2021
Interest income	32	8	26
Interest expense on financial liabilities measured at amortized cost	(372)	(169)	(473)
Net foreign exchange gain (loss)	(107)	(153)	(246)
Interest expense lease liabilities	(14)	(4)	—
Other financial income	—	9	(16)
Other financial expense	(25)	(39)	(36)
Net financial expenses recognized in profit and loss	(487)	(348)	(745)

Note 7 Property, plant and equipment

Reconciliation of carrying amount in the period:

Amounts in NOK million	Machinery and equipment	Assets under development and construction	Generation assets	Land	Total
Balance as of 1 January 2022	30	9,473	2,675	142	12,320
Additions	17	1,188	—	—	1,205
Reclassifications from assets under construction	—	(4,066)	4,066	—	—
Depreciation	(3)	—	(109)	—	(112)
Currency translation differences	2	1,256	162	—	1,419
Balance as of 30 June 2022	46	7,850	6,793	142	14,832

Note 8 Intangible assets and goodwill

Reconciliation of carrying amount in the period:

Amounts in NOK million	Capitalized development	Contractual assets	Other	Total intangible assets	Goodwill
Balance as of 1 January 2022	90	4,076	16	4,182	2,587
Additions	16	—	—	16	—
Disposals of subsidiaries	(72)	—	(2)	(73)	(114)
Amortization	(5)	(79)	—	(83)	—
Currency translation differences	—	867	—	867	282
Balance as of 30 June 2022	30	4,864	14	4,909	2,755

Note 9 Investments in associates and joint ventures

Reconciliation of carrying amount in the period:

<i>Amounts in NOK million</i>	Note	30 June 2022
Opening balance 1 January 2022		1,072
Additions		108
Transfer from Assets held for sale	12	930
Other reclassifications		(6)
Disposal of REC Silicon	4	(133)
Share of other comprehensive income		147
Share of profit (loss)		(90)
Currency translation differences		253
Closing balance 30 June 2022		2,281

Note 10 Borrowings

Reconciliation of carrying amount in the period:

<i>Amounts in NOK million</i>	Total
Balance as of 1 January 2022	17,542
Net increase Mainstream	1,076
Disposal of Rainpower	(100)
Fees, interest and other	153
Currency translation differences	1,402
Closing balance 30 June 2022	20,073
Non-current	19,548
Current	525

Note 11 Discontinued operations

As announced on 29 March 2022, Aker Horizons has entered into an agreement with Aker Solutions Holding ASA to sell 100 percent of its subsidiary Rainpower AS. The agreed consideration consists of two elements: a fixed element of NOK 100 million and a discretionary element of up to NOK 50 million. The fixed element was agreed to be settled by transfer of NOK 5,681,818 shares in Aker Carbon Capture ASA, and the transaction was closed on 10 May 2022.

With effect from the second quarter of 2022, Rainpower has been classified as discontinued operations in the income statement. The comparative statement of profit and loss has been restated to show the discontinued operations separately from continued operations.

Aker Horizons has recognized a gain of total of NOK 73 million related to transaction. The gain is included in Profit (loss) from discontinued operations.

The net profit and cash flows from Rainpower AS, presented as discontinued operations are as follows:

Results from discontinued operations

<i>Amounts in NOK million</i>	1H 2022	1H 2021	2021
Revenue	113	76	257
Operating expenses	(150)	(104)	(351)
Financial items	(4)	(2)	(7)
Profit (loss) before tax	(41)	(30)	(101)
Tax expense	—	—	(1)
Profit (loss) for the period	(41)	(30)	(102)
Gain (loss) on sale of subsidiary	73	—	—
Net profit (loss) for the period	32	(30)	(103)
Basic earnings (loss) per share discontinued operations	0.05	(0.06)	(0.19)
Diluted earnings (loss) per share discontinued operations	0.05	(0.05)	(0.19)

Cash flow from discontinued operations

<i>Amounts in NOK million</i>	1H 2022	1H 2021	2021
Net cashflow from operating activities	(27)	(77)	(170)
Net cashflow from investing activities	(1)	(1)	(3)
Net cashflow from financing activities	11	(10)	34
Net cashflow discontinued operations	(18)	(88)	(139)

Effect of disposal on the financial position of the Group

<i>Amounts in NOK million</i>	At disposal
Intangible assets	188
Right-of-use assets	63
Property, plant and equipment	4
Current operating assets	129
Cash and cash equivalents	11
Interest-bearing liabilities	(100)
Lease liabilities	(65)
Deferred tax liabilities	(10)
Other liabilities	(178)
Equity	41

Note 12 Assets held for sale

Assets of NOK 86 millions held for sale 30 June 2022 are related to shares in the associate Principle Power Inc. and NOK 182 million previously reported in property, plant and equipment.

Shareholding in Aela Energia

The investment in Aela Energia was reported as held-for-sale as of 31 December 2021 based on the assumption that it was Mainstream Renewable Power's direct 40 percent shareholding in the joint venture that would be sold. The sale was closed in June 2022. However, the disposal was structured in a way where Mainstream Renewable Power did not sell their direct shareholding. Instead, proceeds from the sale is in process of being distributed to Mainstream Renewable Power and there will be a subsequent liquidation of the entity. The investment has accordingly been transferred back to Investments in associates and joint ventures in 2022.

Note 13 Related party transactions

The largest shareholder of Aker Horizons ASA is Aker ASA, through its subsidiary Aker Capital AS, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. All entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Horizons and referred to as "Aker entities" in this note.

Related party relationships also include entities under joint controlled or significant influence by Aker Horizons, referred to as "associates and joint ventures" and associates or joint ventures in Aker ASA, which is referred to as "related parties to Aker ASA".

Summary of transactions and balances with significant related parties 30 June 2022

<i>Amounts in NOK million</i>	Aker entities	Related parties to Aker	Associates and Joint ventures
Income statement			
Revenues	1	2	22
Operating expenses	(59)	(169)	(2)
Net financial items	(70)	(1)	—
Balance sheet			
Trade and other receivables	1	3	222
Borrowings	(2,187)	—	—
Lease liabilities	—	(20)	—
Trade and other payables	(4)	(6)	(1)

30 June 2021*Amounts in NOK million*

	Aker entities	Related parties to Aker	Associates and Joint ventures
Income statement			
Revenues	—	2	2
Operating expenses	(3)	(100)	—
Net financial items	(54)	—	1
Balance sheet			
Trade and other receivables	—	2	107
Borrowings	(1,992)	—	—
Lease liabilities	—	(37)	—
Trade and other payables	(64)	(33)	—

Significant transactions with related parties**Aker Solutions ASA**

During the first half of 2022, the Group sold 100 percent of its shareholding in Rainpower AS to Aker Solutions ASA for a consideration of NOK 100 million. For more information related to the transaction, please refer to note 11 Discontinued operations in this report.

Note 14 Subsequent events

On 8 July 2022, the shareholders of Mainstream Renewable Power and Aker Offshore Wind entered an agreement to combine the companies to create a stronger renewable company. The transaction will be approved in an Extraordinary General Meeting on 15 July 2022 with the necessary majority of Aker Mainstream Renewables' shareholders already committed to vote in favor. The transaction is expected to close in August 2022.

Alternative Performance Measures

Aker Horizons discloses alternative performance measures in addition to those normally required by IFRS, as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the Company's operations, financing and future prospects. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period.

Definitions

EBITDA - Earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

EBIT - Earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement.

CapEx - A measure of expenditure on PPE that qualify for capitalization.

Net current operating assets (NCOA) - A measure of working capital. It is calculated by trade and other receivables and inventories minus trade and other payables, excluding financial assets or financial liabilities related to hedging activities.

Net debt - Gross debt minus cash and cash equivalents, restricted cash and marketable securities.

Net current operating assets (continuing operations)

	Note	30 June 2022	30 June 2021	31 December 2021
<i>Amounts in NOK million</i>				
Trade and other receivables		1,369	1,358	1,186
Inventories		900	356	714
Trade and other payables		(2,373)	(3,026)	(2,822)
Net current operating assets		(103)	(1,312)	(923)

Net debt (continuing operations)

	30 June 2022	30 June 2021	31 December 2021
<i>Amounts in NOK million</i>			
Non-current borrowings	19,548	14,743	17,065
Current borrowings	525	120	393
Gross debt	20,073	14,863	17,458
Marketable securities	—	—	702
Restricted cash	1,478	1,505	2,071
Cash and cash equivalents	12,261	5,925	5,404
Total cash and marketable securities	13,739	7,430	8,177
Net debt	6,334	7,433	9,281



Aker Horizons
Oksenøyveien 8,
NO-1366 Lysaker, Norway

akerhorizons.com