



# AKER HORIZONS

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Second-quarter results 2022

12 July 2022



# Main developments

## **Aker Carbon Capture advances projects and awarded new FEED**

Brevik project progressing, with first equipment installed in Brevik  
Started construction of Just Catch modular carbon capture plant at Twence waste-to-energy  
Awarded FEED for SSE Thermal and Equinor's Keadby 3 Carbon Capture Power Station

## **Mainstream and Aker Offshore Wind combination to create an industry-leader in offshore wind**

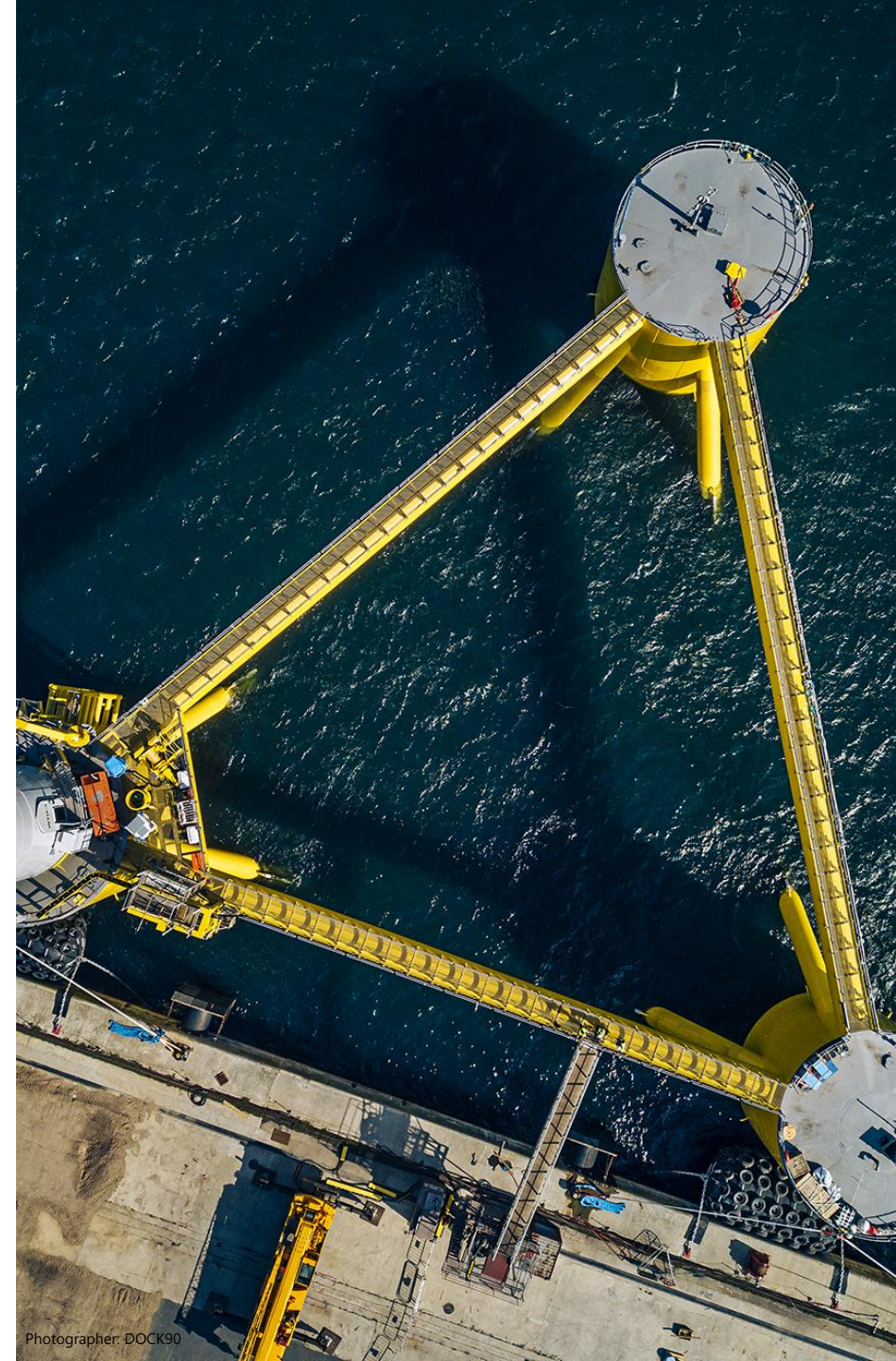
Deep complementary capabilities combining technical, development and execution track record  
Signed agreements for combination of Mainstream and AOW, closing expected in August  
Strong financial position; closed EUR 575m equity injection and USD 114m sale of Aela

## **Aker Horizons Asset Development established to originate and develop hydrogen-based assets**

Civil works initiated in Narvik to prepare for green industrial activity  
JV with Nordkraft to develop sites for power-intensive industries in Northern Norway  
Partnership with Statkraft on green hydrogen and ammonia production in India and Brazil

## **Aker Horizons and portfolio well capitalized for growth, after closing of several transactions**

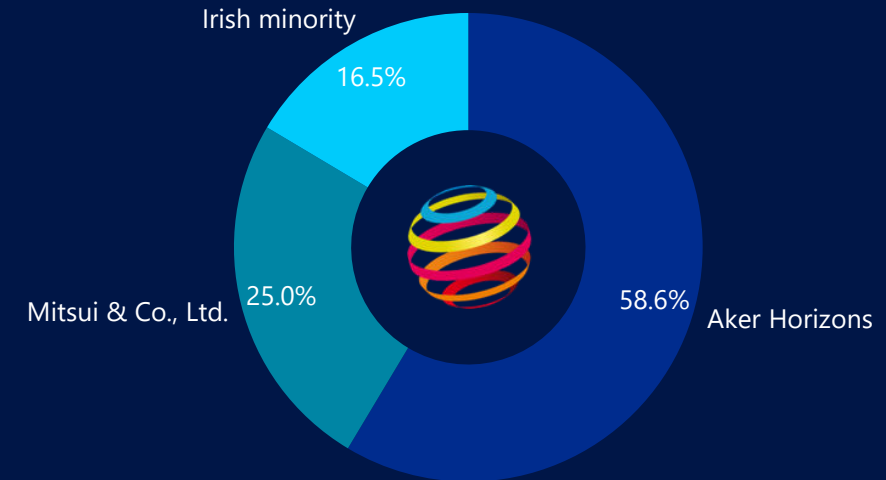
Aker Horizons available liquidity of NOK 9.6bn  
Mainstream unrestricted cash of EUR 597m  
Aker Carbon Capture cash balance of NOK 1.5bn



## Recent transactions

|         |   |
|---------|---|
| 7 April | Closed equity injection from Mitsui & Co., into Mainstream of EUR 575m          |
| 10 May  | Closed sale of remaining shares in REC Silicon, proceeds of NOK 1,402m          |
| 10 May  | Closed sale of Rainpower to Aker Solutions                                      |
| 9 June  | Closed sale of Aela Energia platform in Chile with proceeds of USD 114m         |
| 17 June | Closed merger between Aker Horizons, Aker Offshore Wind and Aker Clean Hydrogen |
| 8 July  | Signed agreements for combination of Mainstream and Aker Offshore Wind          |

### Mainstream post-transaction ownership

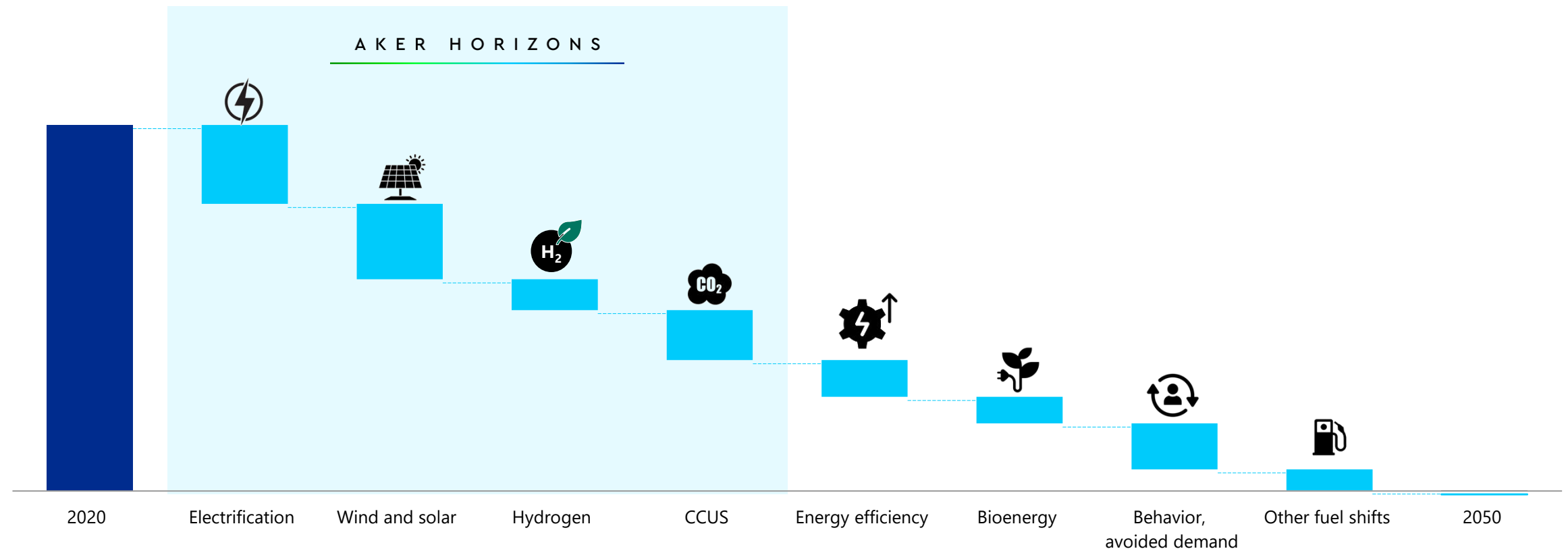


- Transaction value of EUR 2.3bn
  - Mainstream: EUR 2.1bn
  - Aker Offshore Wind: EUR 0.2bn
- Agreement signed 8 July, closing expected in August

# Aker Horizons accelerating Net Zero

## IEA Net Zero 2050 pathway

Gt CO<sub>2</sub>





# Aker Horizons focusing on three Net Zero levers



## Renewable energy

Backbone of decarbonization



### Mainstream Renewable Power

Renewable energy developer and operator with industry-leading wind capabilities incl. floating, market leader in Chile and South Africa



### SuperNode

Technology company developing superconducting cable systems for bulk power transfer to enable the electricity age



## Carbon capture

Decarbonize cement, gas- & waste-to-power



### Aker Carbon Capture

Carbon capture company delivering ready-to-use capture plants; two projects in construction, two projects in FEED phase



## Hydrogen hubs

Decarbonize steel, transportation, fertilizer and other industrial processes



### Aker Horizons Asset Development

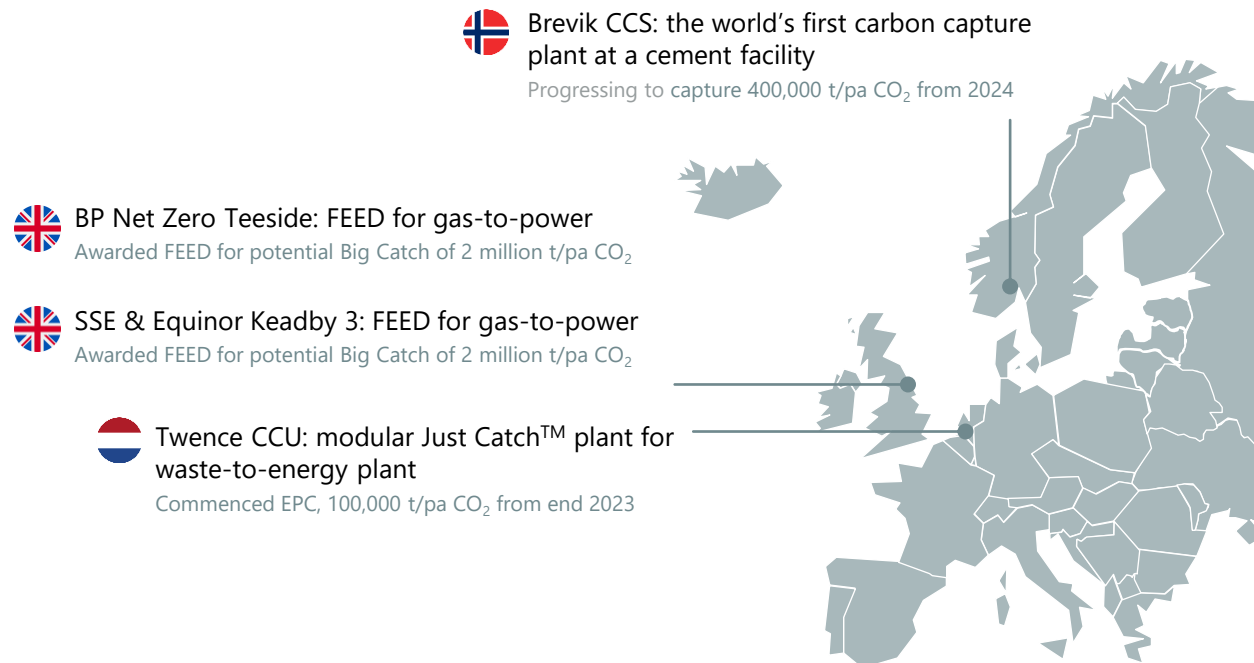
In-house asset development organization originating and developing hydrogen, ammonia, methanol, green iron, infrastructure and other green assets

# Aker Carbon Capture

## Transforming the carbon capture industry through standardization

- Carbon capture company delivering ready-to-use capture plants; two projects in construction
- Validated certified market-leading proprietary technology, >50,000 operative hours

### Key projects



## Aker Horizons' view

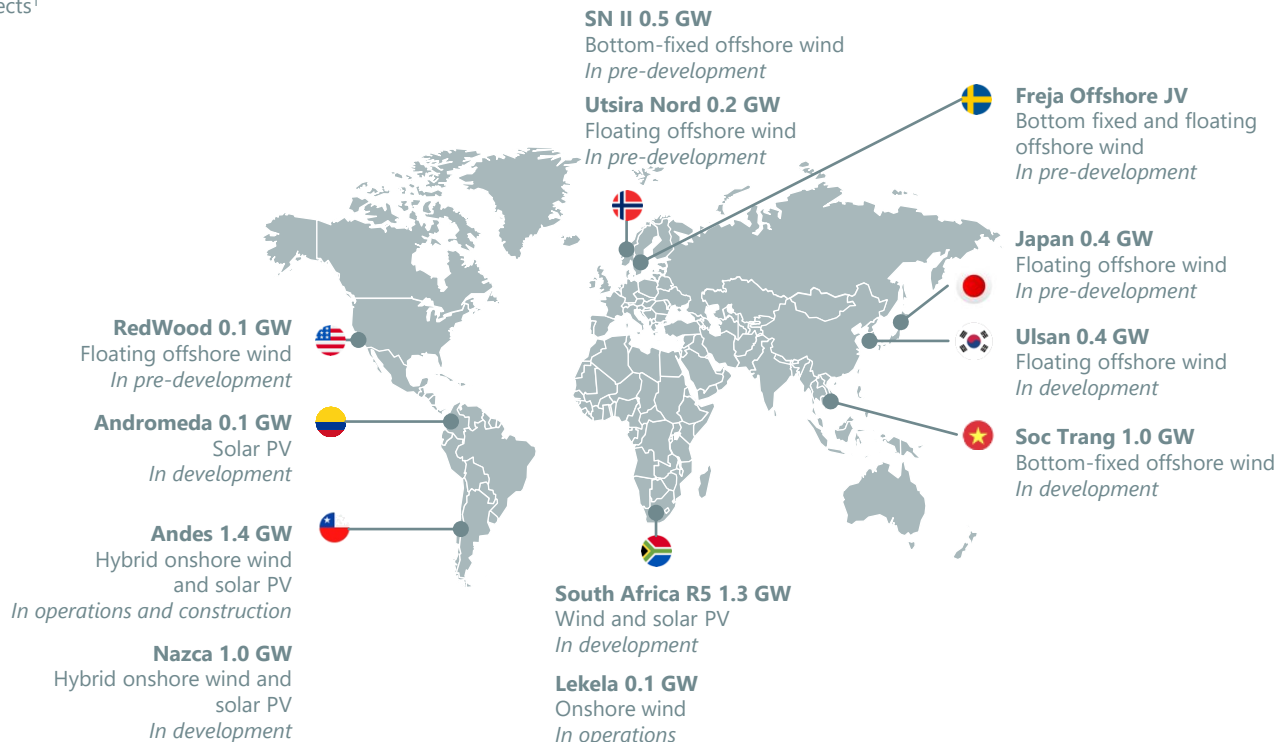
- Massive growth in carbon capture required to reach Net Zero by 2050. Carbon capture key to remove process emissions and decarbonize hard-to-abate industries such as cement and gas- and biomass-to-power
- Economics becoming viable with increased EU ETS and reduced cost; ACC's Just Catch modular system key contributor to cost reduction
- Innovative business models and holistic value chain approach to accelerate – Carbon Capture as a Service enables emitters to pay per tonne CO<sub>2</sub> captured

# Mainstream Renewable Power

## Building a Renewable Energy Major – driving the energy transition

- Industry-leading wind capabilities across onshore, bottom-fixed and floating offshore
- Market leader in Chile and South Africa renewables, and Vietnam offshore wind

Key projects<sup>1</sup>



Select partnerships



1. All figures shown on a net ownership basis at 30 June 2022

2. The merger of Mainstream and Aker Offshore Wind has been approved by the respective boards, EGM to be held on 15 July.



## Aker Horizons' view

- Renewable energy is the backbone of decarbonization
- Strong momentum as countries increasingly announce dedicated targets for development
- Mainstream a proven development engine – opening and shaping markets, building multi-technology GW portfolios
- Floating offshore wind will accelerate faster than expected once LCOE comes down. Mainstream leveraging five decades of offshore experience in Aker group
- High interest observed for renewable energy in private markets, as demonstrated by sale of Aela platform in Chile

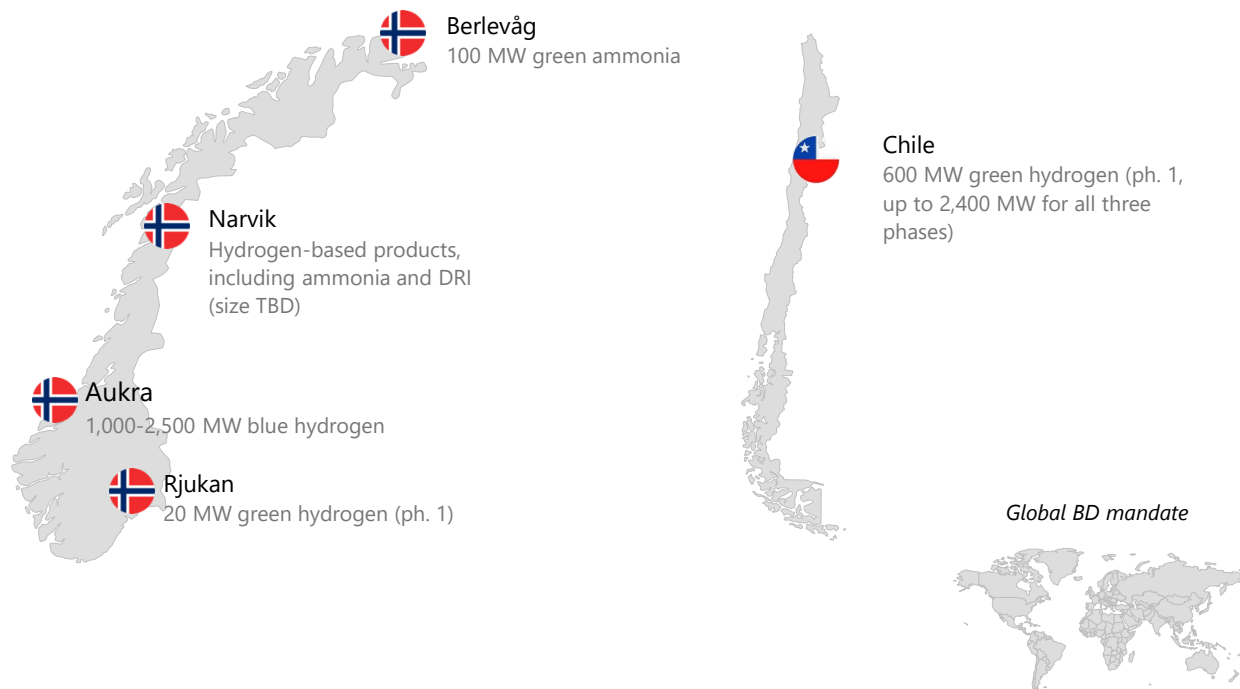


# Aker Horizons Asset Development

## Develop, build, own and operate decarbonization assets across hard-to-abate sectors

- Holistic and integrated value chain approach to accelerate Net Zero
- Large-scale projects financed with strategic and financial partners

### Key projects



## Aker Horizons' view

- Significant value creation potential in developing, building, owning and operating decarbonization assets
- Building on Aker and Aker Horizons' ability to realize large, complex and capex-intensive projects
- Hydrogen will play a significant part in the race to Net Zero and is ideal for decarbonization of many hard-to-abate sectors
- Moving downstream in the hydrogen value chain can increase margins and converts green energy to a green product with an existing market (e.g., iron). It also allows exports of low-cost energy to demand centers

Select partnerships



KUEHNE+NAGEL



AkerBP



VARANGER KRAFT



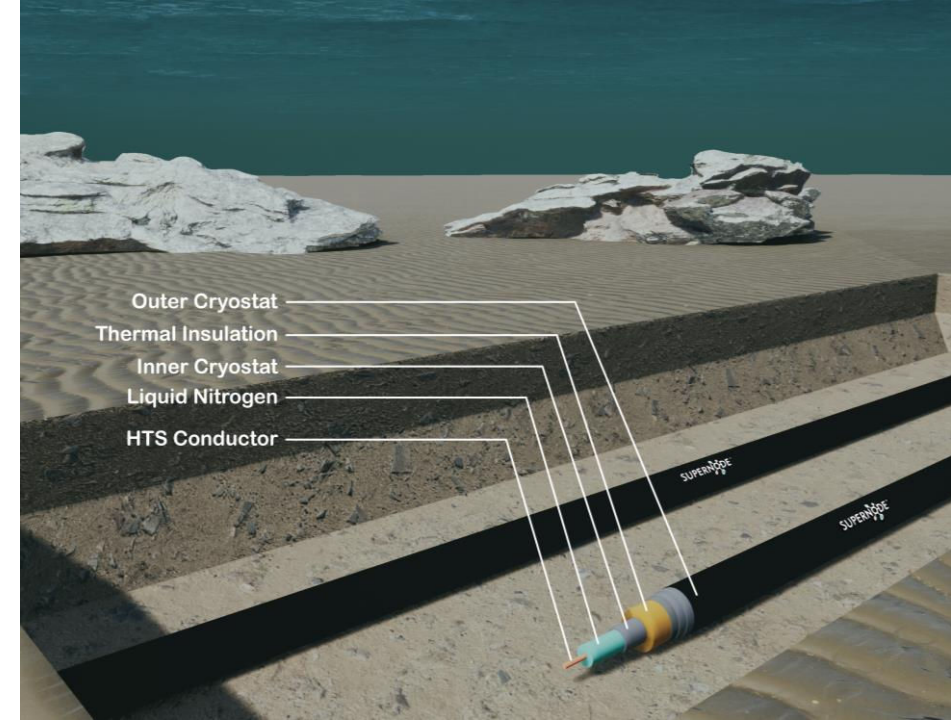
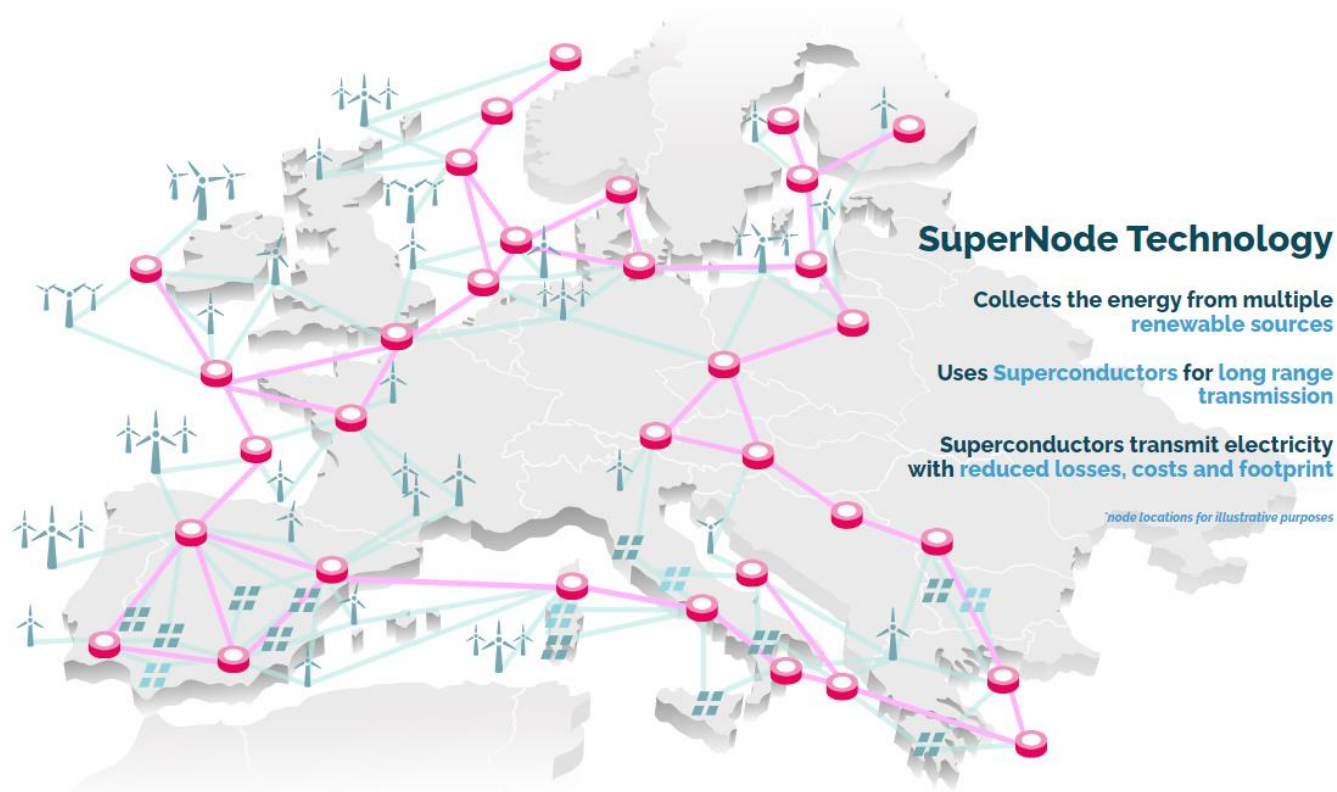
MAINSTREAM  
RENEWABLE  
POWER



# SuperNode

## Developing cable technology to enable the renewable electricity age

- Superconductor technology to conduct electricity with no resistance
- Proprietary cryostat designs, materials and heat management techniques



## Aker Horizons' view

- The combination of significantly increasing our renewable energy share and electrifying our economies is essential to decarbonisation – but if we continue adding renewable energy at our current pace, many of our grids will be overwhelmed by 2030



# Mainstream Renewable Power





# Mainstream Renewable Power

Leading pure-play renewable energy company

## Company highlights

- Mainstream and Aker Offshore Wind have agreed to combine, with transaction expected to close in August
- Combination brings: 80+ people, 2.1 GW projects, 3 new markets and complimentary markets
- 27 GW portfolio with combination of Mainstream and AOW
- 1.5 GW in operation and under construction
- 100 MW PPA signed for solar PV development in Colombia
- Aela JV sale completed in June with net proceeds of USD 114m
- Mitsui equity injection of EUR 575m closed in April
- Strengthening business in context of volatile global market conditions

Note: All figures shown are net ownership basis at 30 June 2022







# Mainstream and Aker Offshore Wind combination: Strong synergies to accelerate the energy transition

## **Agility & Robustness**

- Drive a fast paced and agile project development portfolio
- Streamlining early market development activities
- Increase digitalization, innovation and enhance safety

## **Capabilities & Experience**

- Deep complementary capabilities combining technical, development and execution track record
- Increased and aligned inhouse expertise (adding 80+ people) across the project life cycle to drive down LCOE

## **Footprint & Scale**

- Complementary geographical footprint with increased scale adding 2.1 GW of projects
- Harmonizing projects, unlocking significant synergies and project pipeline

## **Partners**

- Leveraging combined global network
- Broadening supply chain and partnership relationships
- Strengthening policy & government affairs efforts globally

# Strategy for the combined company: A leading global offshore wind player



Source, develop and operate offshore wind projects



Diversify portfolio across fixed and floating wind with a growth mix across greenfield, acquisition and partnerships



World class development & industrialization capabilities through Aker family and Mainstream's renewables track record



Maximize benefit of preferential rights to bankable floating foundation technology through ownership in Principle Power



Target early-mover strategy and experience in emerging markets to harvest value creation opportunities and build a strong track record as the industry matures



Accelerate market entry, drive local value creation, de-risk development and execution phases through partnerships



# 27 GW net<sup>1</sup> global portfolio

Addition of 2.1 GW from AOW



**Pre-Development**

**Development**

**Construction**

**Operational**

**9.8 GW**

**15.5 GW**

**0.8 GW**

**0.7 GW**

**-0.1 GW**

**-**

**-0.1 GW**

Addition of AOW projects in  
South Korea (0.4 GW)  
combined with update to  
latest development status

Aela sale completion  
(133 MW)

1. Net capacity combining Mainstream's pre-development (8.0 GW), development (15.1 GW), construction (0.8 GW) and operational (0.7 GW) projects and Aker Offshore Wind's pre-development (1.8 GW) and development (0.4 GW) projects. The combination of both businesses is expected to close in Q3 2022.

Note: All figures shown at 30 June 2022

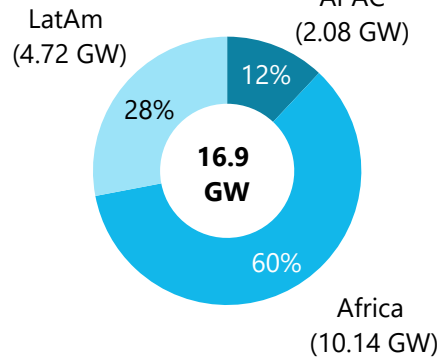




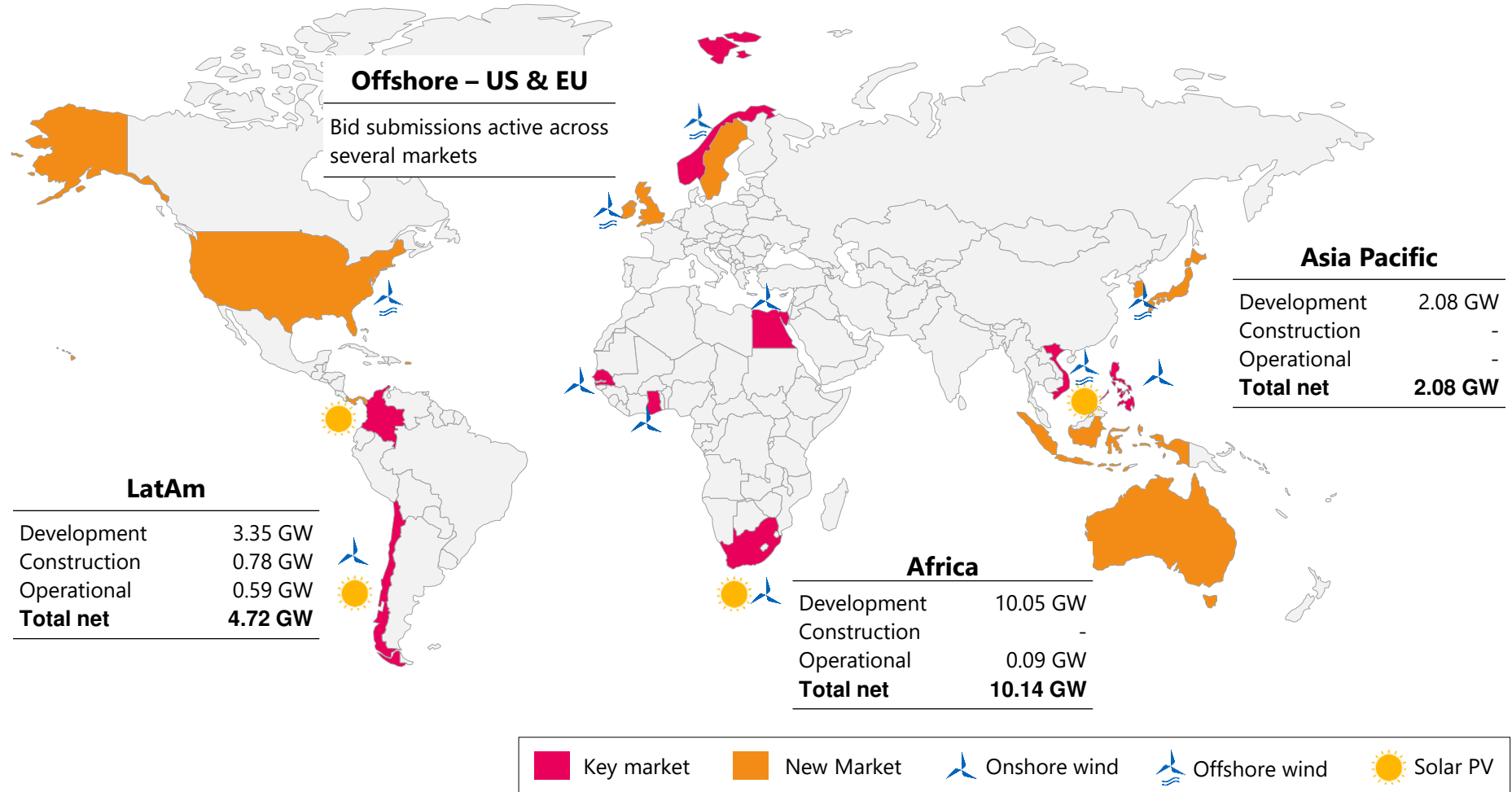
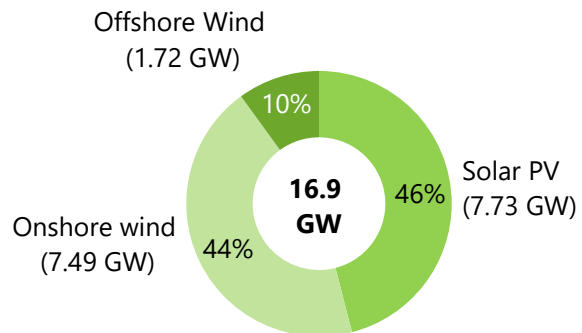
# Global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operation

## Capacity distribution by geography



## Capacity distribution by technology



Note: All figures shown on a net ownership basis at 30 June 2022

# Latin America



## Chile

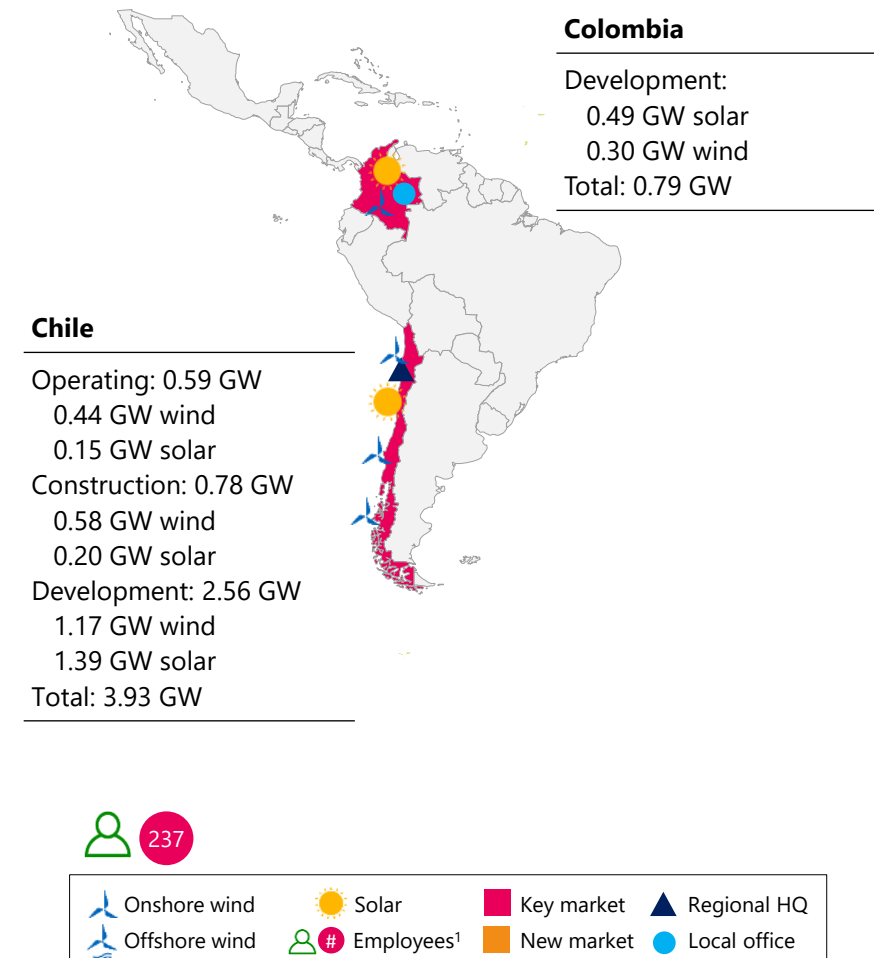
- 591 MW Condor portfolio fully operational
- First Huemul project expected to reach COD shortly, remaining Huemul projects and Copihue on track to complete construction in 2022/23
- Market currently experiencing spot price volatility – diversified portfolio approach provides mitigation
- Next phase of growth in LatAm with 1 GW Hybrid Renewable Energy Nazca Platform
- Humboldt portfolio expected to reach financial close in 2022

## Colombia

- Actively growing development pipeline of wind and solar assets in Colombia since 2019
- Exploring over 750 MW of development projects currently
- Progressing the 100 MW Andromeda project, which secured a 15-year private PPA

## Aela Sales Process

- Aela sale to Innergex completed in June with net proceeds of USD 114m



1. Total regional employees as of 30 June 2022  
Note: All figures shown on a net ownership basis at 30 June 2022

# Africa



## South Africa - Round 5

- 1.27 GW of Round 5 projects are being progressed, work continues across all key areas, grid, financing etc. to ensure full readiness for financial close
- Round 5 projects consists of 824 MW of wind and 450 MW of solar

## South Africa - Round 6 & bilateral opportunities

- Mainstream is actively exploring in excess of 1.25 GW of private PPA opportunities
- Bid submissions for REIPPP<sup>2</sup> Round 6 scheduled for August 2022 with announcement of Preferred Bidders expected c. two months thereafter

## Pan African platform Lekela Power

- Lekela platform has over 1 GW gross under construction or in operations
- Mainstream operates all of Lekela's operational projects in South Africa totalling 610 MW gross across 5 projects
- Sales process underway, transaction expected to close in 2022

### Senegal

Operating:  
0.02 GW wind

### Egypt

Operating:  
0.03 GW wind

### South Africa

Operating:  
0.04 GW wind  
Development: 10.05 GW  
4.87 GW wind  
5.18 GW solar  
Total: 10.09 GW



Onshore wind



Offshore wind



Solar



Key market



Employees<sup>1</sup>



New market



Regional HQ



Local office

1. Total regional employees as of 30 June 2022 2. Renewable Energy Independent Power Producer Procurement Programme (REIPPP)  
Note: All figures shown on a net ownership basis at 30 June 2022



# Asia Pacific



## Vietnam

- Active presence in Vietnam with 1.7 GW pipeline of solar (Dak Nong) and offshore wind projects (Soc Trang)
- Market awaits upcoming Power Development Plan VIII (PDP 8), with latest draft committing to accelerate renewable energy

## South Korea

- AOW project Korea Floating Wind (KF Wind) recently secured Electric Business Licenses for 0.4 GW, a key step to realizing one of the world's first large scale commercial floating wind projects

## Regional Pipeline

- Japan: Market entry for Mainstream and AOW with the closing of the floating offshore wind project in Q1 2022
- Exploring further opportunities in the region

## Vietnam

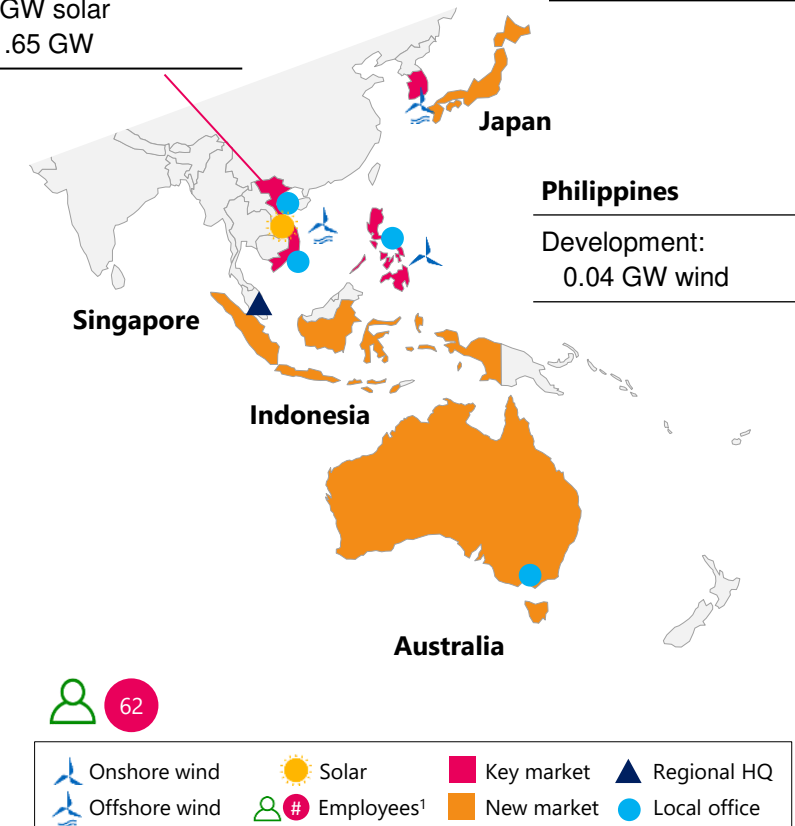
Development:  
1.33 GW offshore wind  
0.32 GW solar  
Total: 1.65 GW

## South Korea

Development:  
0.39 GW offshore wind

## Philippines

Development:  
0.04 GW wind



# Offshore Wind

## New markets from AOW

- 2.1 GW of projects being explored in Korea, Norway, Sweden, US and Japan

## South Korea

- Korea Floating Wind (KF Wind) secured Electric Business Licenses in South Korea for 0.4 GW

## Norway

- Ambition to award 30 GW by 2040, first offshore operational before 2030
- First allocation round award expected 2023, second allocation round expected 2025
- Consortium for Utsira Nord established with Statkraft and Ocean Winds
- Consortium for Sørlige Nordsjø 2 with Statkraft and bp

## Sweden

- Commencement of environmental surveys and offtake discussions
- Joint venture with Swedish company Hexicon AB

Note: All figures shown on a net ownership basis at 30 June 2022



Hornsea offshore wind farm, developed and consented by Mainstream, image courtesy of Ørsted

# Offshore Wind

## Japan

- Existing JV between AOW & MRP for floating offshore wind project Pelican (0.4 GW) – transaction allows holdings to be combined

## United States

- Plans announced for several offshore lease auctions over the next 3 years

## Ireland

- Exploring opportunities off the East, West and South Coasts of Ireland
- Currently reviewing potential strategic partners in advance of Phase 2 process

Note: All figures shown on a net ownership basis at 30 June 2022





# Asset Development

A scenic landscape photograph of a fjord at sunset. The sky is filled with soft, colorful clouds in shades of blue, purple, and orange. The water is calm, reflecting the sky and the surrounding cliffs. The cliffs are steep and rocky, with some sparse vegetation. In the foreground, there are large, dark rocks in the water. The overall mood is serene and majestic.



# Aker Horizons Asset Development

Developing hydrogen projects and other green assets

## Company highlights

- Aker Clean Hydrogen merged with Aker Horizons, establishing Aker Horizons Asset Development (AAD) to originate and develop decarbonization assets
- Agreed to establish JV with Nordkraft to develop sites for power-intensive industries as part of Green Industrial Hub in Northern Norway
- Civil work started at Kvandal site in Narvik to prepare for industrial development, first phase investments of more than NOK 160m
- Partnered with Statkraft to explore opportunities for green hydrogen and ammonia production in India and Brazil, targeting regional steel and fertilizer market as well as ammonia export
- Feasibility study on the large-scale green ammonia project in Chile kicked off with global engineering company



# Developments in key projects



NARVIK

## LARGE-SCALE GREEN INDUSTRIAL HUB



BERLEVÅG

## GREEN AMMONIA TO DECARBONIZE THE ARCTIC



AUKRA

## LARGE-SCALE BLUE HYDROGEN



RJUKAN

## GREEN HYDROGEN TO DECARBONIZE EASTERN NORWAY



CHILE

## LARGE-SCALE GREEN AMMONIA

PROJECT DATA

**CAPACITY:** TBA  
**PLANNED FID:** TBA  
**PARTNERS:** 100% AKH  
(JV with Nordkraft for development of 5 sites)

**CAPACITY:** 100 MW  
**PLANNED FID:** TBA  
**PARTNERS:** Varanger Kraft,  
(Wartsila, Grieg, Store Norske)

**CAPACITY:** 1,000-2,500 MW  
**PLANNED FID:** 2024  
**PARTNERS:** Shell, CapeOmega

**CAPACITY:** 20-40 MW<sup>1</sup>  
**PLANNED FID:** 2023  
**PARTNERS:** 100% AKH  
(Rjukan næringsutvikling, Tinn municipality)

**CAPACITY:** 600 MW ph. 1<sup>2</sup>  
**PLANNED FID:** 2025  
**PARTNERS:** Mainstream  
Renewable Power

STATUS UPDATE

- Acquired the rights to 8 industrial sites in Northern Norway
- Power-intensive large-scale industries being matured
- Agreed to establish JV with Nordkraft to develop sites for power-intensive industries
- Civil work commenced to prepare the Kvandal site for industrial development

- Norwegian electrification efforts are creating a large demand for new grid capacity, prolonging permit processes. This may affect phasing of the project
- Statnett working on regional plan for grid capacity with Finnmark as top priority
- Discussions with offtakers ongoing together with Grieg Edge as part of the plan of establishing a one-stop-shop for green fuels

- Passed DG 0, next decision gate planned in December
- Strong business case identified at DG 0 with low LCOH
- Initiated dialogue with authorities on pipeline infrastructure to Germany
- Positive hydrogen market development in Europe

- Secured land and competitive power agreement
- Concept select engineering work completed
- Discussions with offtakers ongoing
- Identified opportunities for by-products utilization, improving the business case

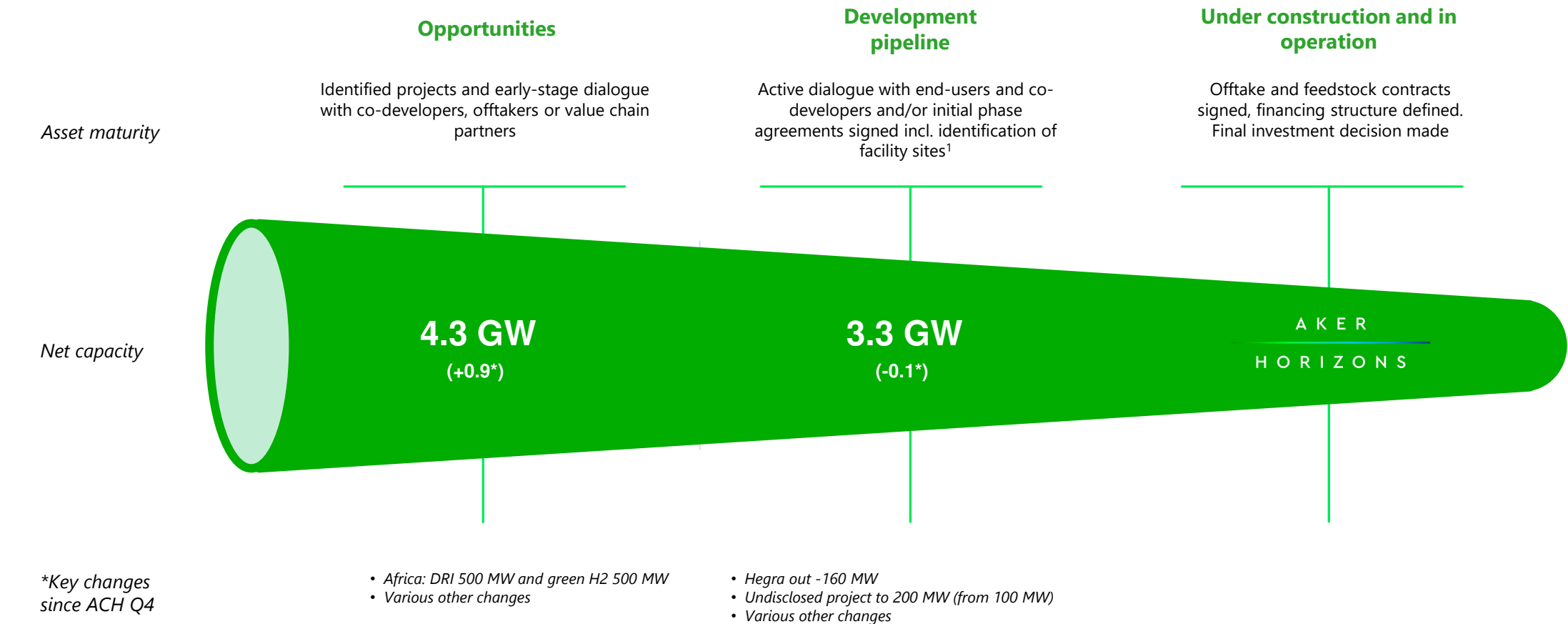
- Feasibility study kicked off with global engineering company
- Feasibility study for stable operation of ammonia plant concept commenced with DNV
- Land acquisition ongoing
- Initial discussions with offtake and infrastructure partners

1. 20 MW in first phase  
2. Up to 2,400 MW in total for all phases (600 + 600 + 1,200 MW)



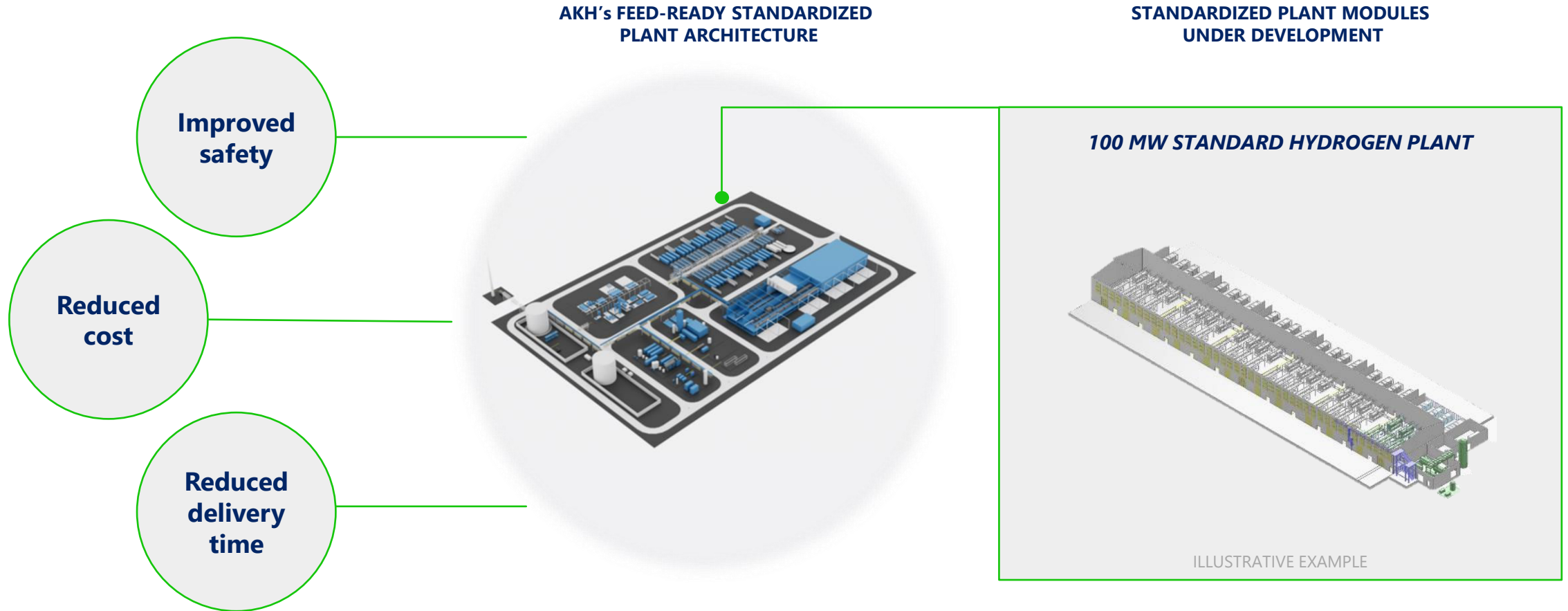


# Expanding the project funnel



1. Agreements relating to development pipeline 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  
Note: Green iron (DRI) projects are included with its relative share of electrolyzer capacity

# Our standardized plant architecture with modularized hydrogen concept under development



# Aker Horizons Asset Development developing green value chains

FEEDSTOCK



ABATEMENT ASSETS



OFF-TAKE (TO MARKET)



Originate and develop integrated decarbonization assets

Build, own, and operate decarbonization assets, at scale

Drive value and secure competitive financing



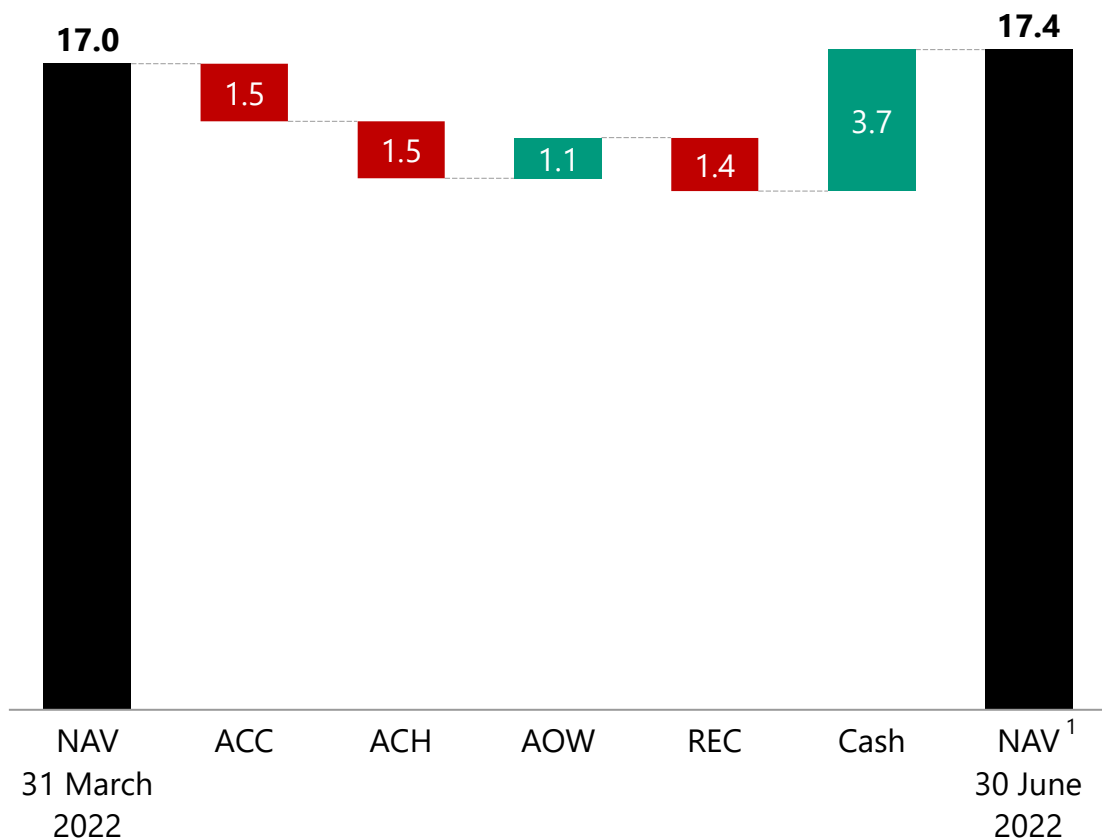
# Financials



# Portfolio development

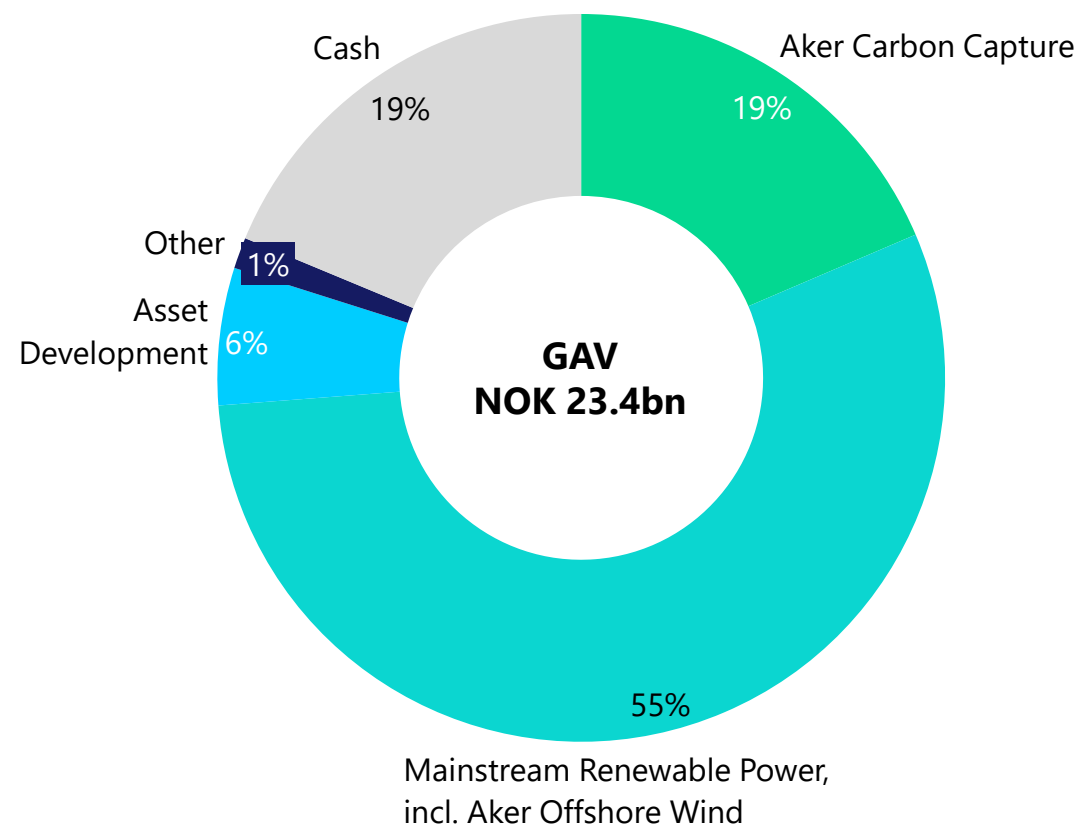
## Net asset value development

NOK billion, 31 March 2022 - 30 June 2022



## Gross asset value distribution

NOK billion, 30 June 2022



1. NAV determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets

# Aker Horizons and holding companies per Q2 2022

NOK million

| <b>Income statement</b>         | Q2 2022      |
|---------------------------------|--------------|
| Operating revenue               | 43           |
| Operating expenses              | (69)         |
| EBITDA                          | (26)         |
| Value change                    | (474)        |
| Net other financial items       | (93)         |
| <b>Profit (loss) before tax</b> | <b>(593)</b> |

| <b>Balance sheet</b>          | 30 June 2022  |
|-------------------------------|---------------|
| Interest-bearing assets       | 27            |
| Investments <sup>1</sup>      | 15,827        |
| Current operating assets      | 277           |
| Cash and cash equivalents     | 4,377         |
| <b>Assets</b>                 | <b>20,508</b> |
| Equity                        | 14,493        |
| Interest-bearing debt         | 5,921         |
| Non-interest bearing debt     | 94            |
| <b>Equity and liabilities</b> | <b>20,508</b> |

| <b>Cash flow statement</b>                       | Q2 2022      |
|--|--------------|
| <b>Cash flow from operating activities</b>       | <b>(71)</b>  |
| Payments for investments and loans               | (155)        |
| Proceeds from sale of shares                     | 1,402        |
| <b>Cash flow from investing activities</b>       | <b>1,247</b> |
| <b>Cash flow from financing activities</b>       | <b>-</b>     |
| <b>Total cash flow in the period</b>             | <b>1,176</b> |
| Revaluation of cash and cash equivalents         | 6            |
| Cash in the beginning of the period <sup>2</sup> | 3,196        |
| <b>Cash and cash equivalents 30 Jun 2022</b>     | <b>4,377</b> |

1. Aker Horizons ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker Horizons and holding companies are recorded in the balance sheet at the lower of market value and cost price

2. Includes cash in Aker Clean Hydrogen AS



# External financing

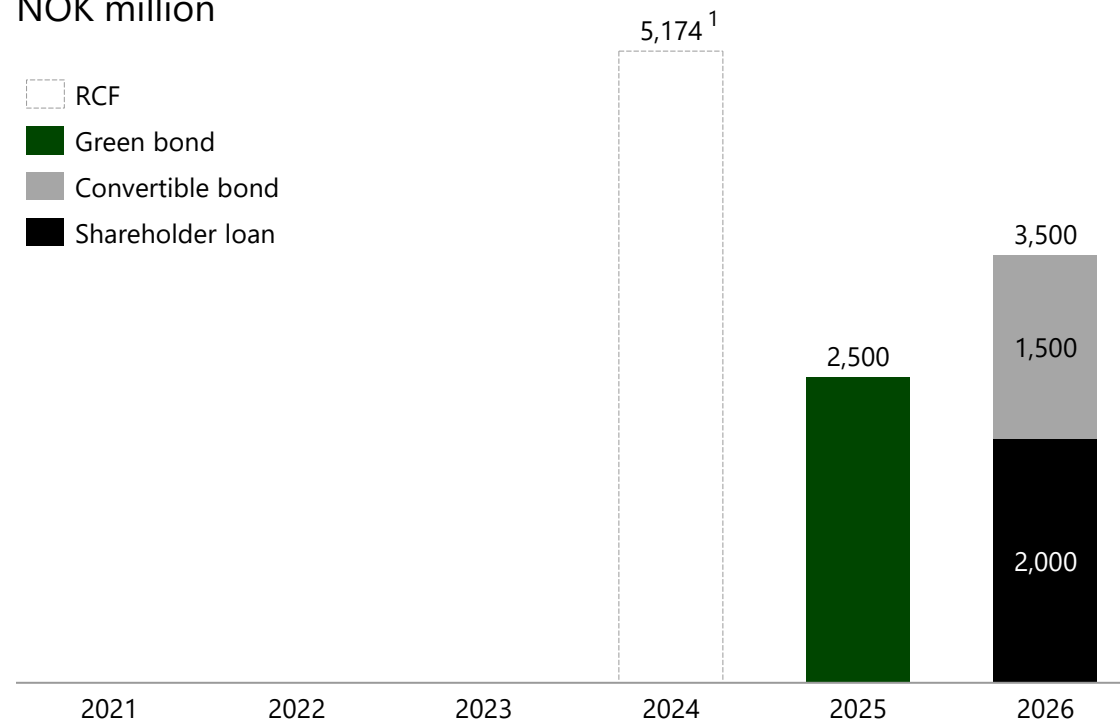
NOK million

## Overview of financing facilities

| Debt                          | Total facility | Key terms   |
|-------------------------------|----------------|---|
| Subordinated shareholder loan | NOK 2,000m     | 6.0% coupon per annum, with deferral option against a 1.0% deferral fee                               |
| Subordinated convertible bond | NOK 1,500m     | 1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share                          |
| Senior unsecured green bond   | NOK 2,500m     | 3m NIBOR + 325 bps coupon per annum   |
| Revolving credit facility     | EUR 500m       | Accordion option to upsize the facility amount to EUR 600m. 3 years duration, with 1 + 1 year options |

## Debt maturities

NOK million



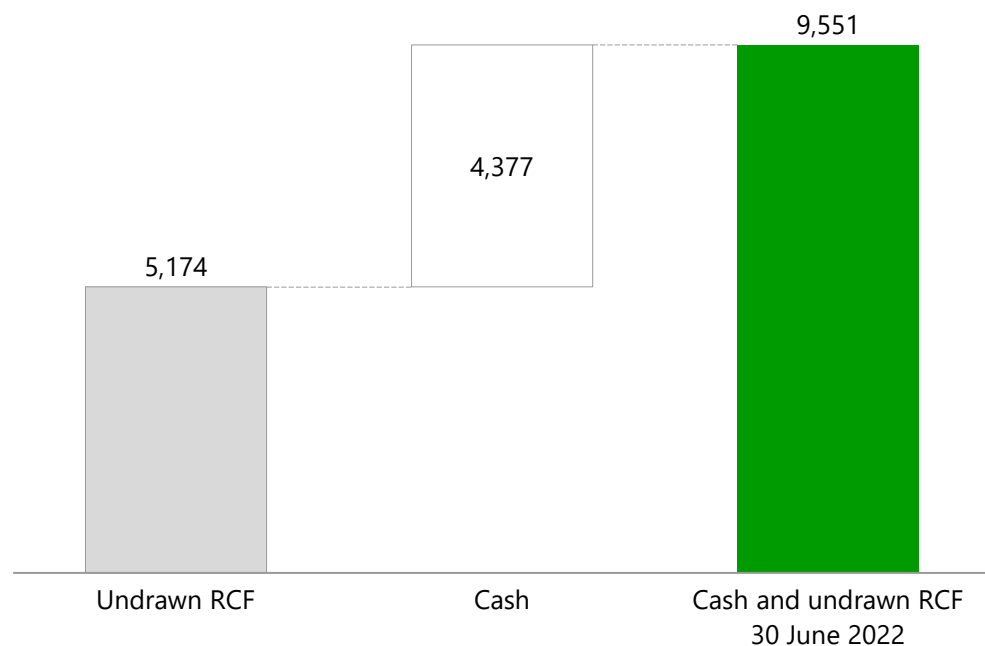
1. EURNOK of 10.3485 per 30 June 2022

# Liquidity and net interest-bearing debt

NOK million

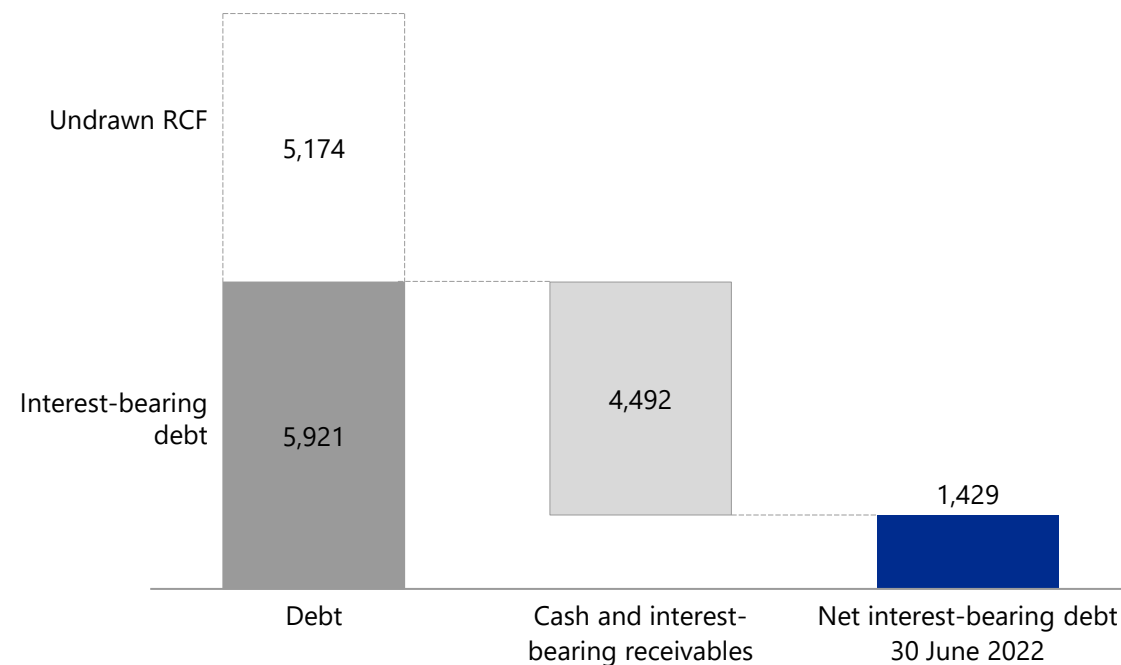
## Cash and undrawn RCF as of 30 June 2022

NOK million



## Net interest-bearing debt as of 30 June 2022

NOK million



# Capital structure

NOK billion



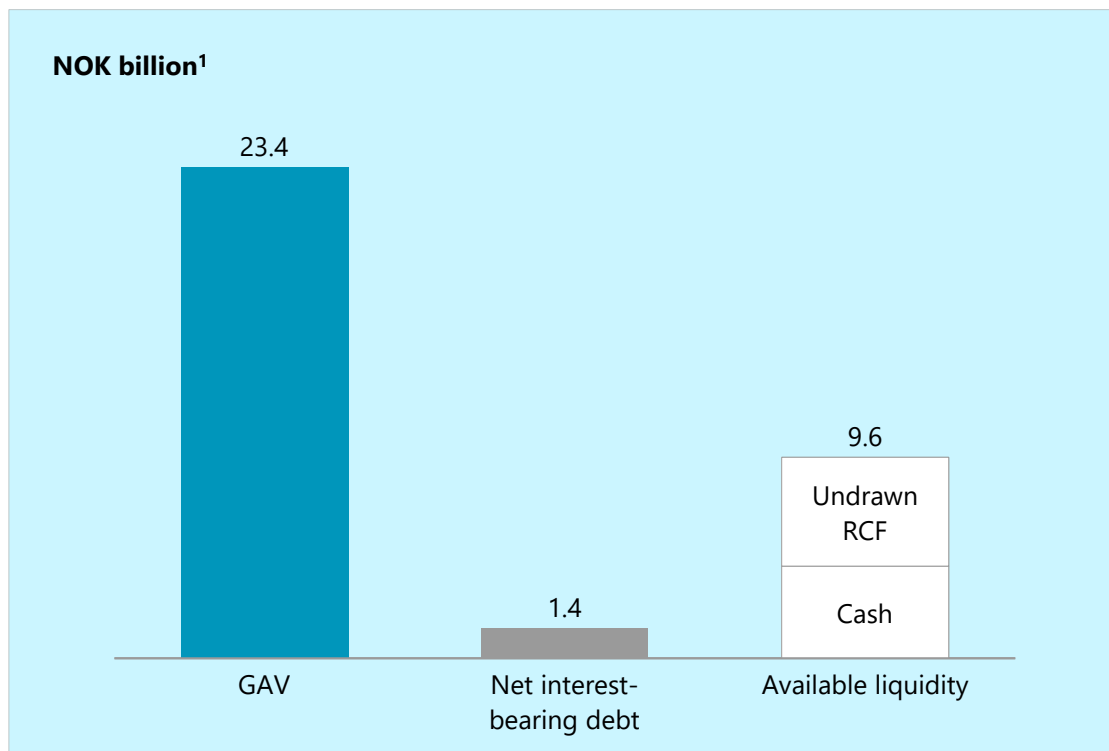
Covenant LTV<sup>1</sup> = -10% (vs. covenant of 50%)  
per 30 June 2022

1. RCF covenant LTV = (Senior interest-bearing debt - cash) / (market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets). Interest-bearing debt for the covenant calculation is net of fees. For the convertible bond, NOK 348m is booked as equity at inception

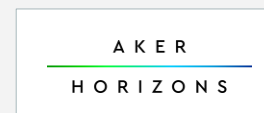


# Strong balance sheet and diversified access to capital

**Q2 2022**



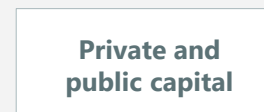
## Financing flexibility at lower cost



Significant available liquidity, strong balance sheet



Well funded, strategic owners in Aker Horizons and Mitsui



Access to deep, diverse and flexible capital pools



Infrastructure funds for energy transition assets

# Summary

## **Momentum for green energy and green industry increasing**

CO2 emissions at record levels<sup>1</sup> calls for increased climate action

Energy security concerns increasing

Several forceful actions launched including REPower EU

## **Several measures taken in 2022 to position Aker Horizons for growth**

Strengthened financial position; liquidity of NOK 9.6 billion

Simplified group structure with mergers of AOW and ACH and other sales

Merger of AOW and MRP creates strengthened offshore wind platform

Created project development muscle for GW-scale decarbonization projects

## **Turmoil across markets – risks to be managed, opportunities to be harnessed**

## **Aker Horizons going forward**

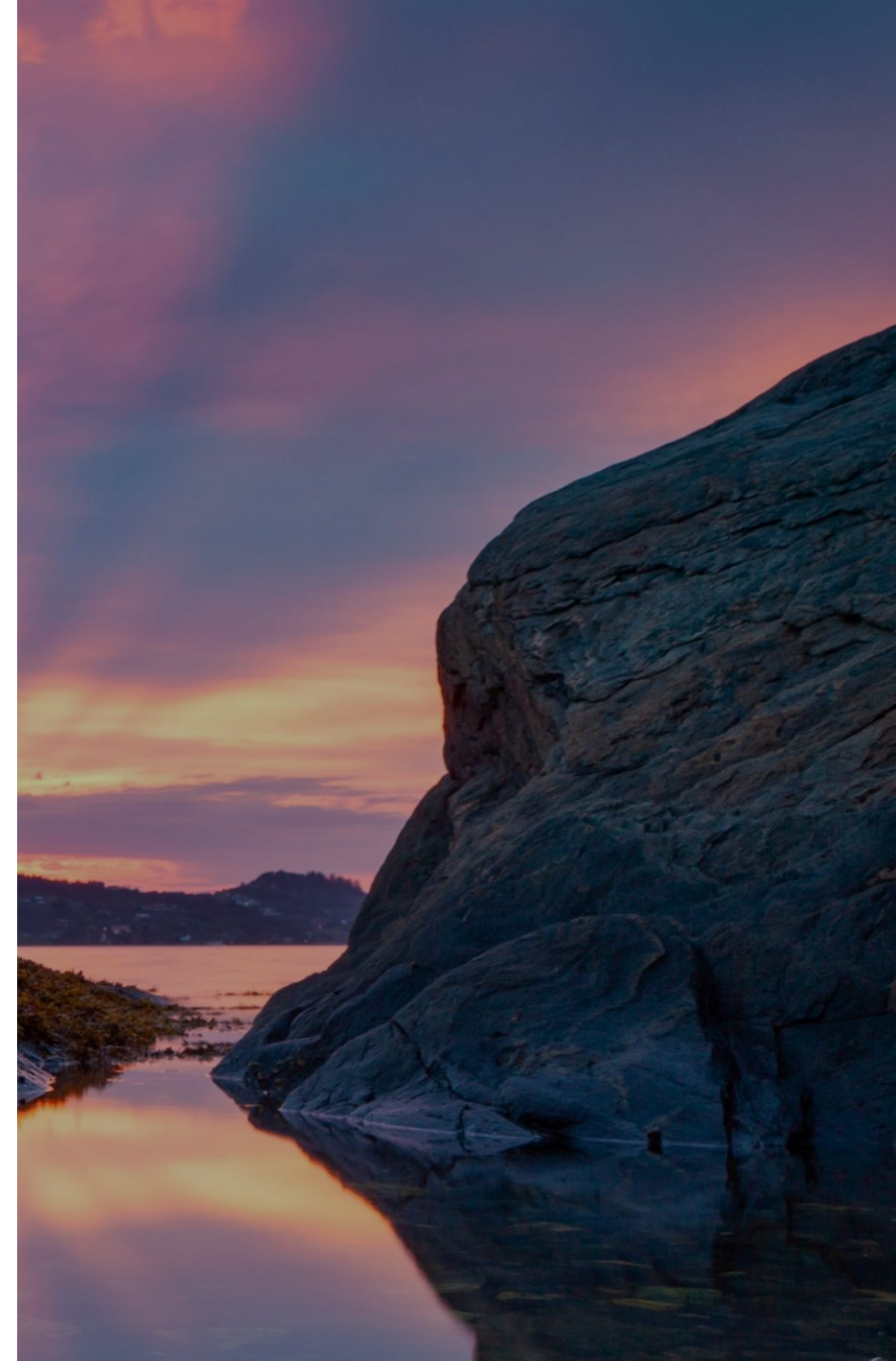
Deliver on value creation plans in ACC, MRP and SuperNode

Mature and grow Aker Horizons' pipeline of decarbonization projects

Extend business to additional Net Zero levers

Use M&A as tool to grow companies and projects in Aker Horizons

1. IEA Global Energy Review: CO2 Emissions in 2021





**Q&A**





# Additional information





# Aker Horizons Half-Year 2022 report



Please see Aker Horizons' website for Aker Horizons Half-Year 2022 report

# Aker Horizons' 2025 Ambitions



1. The 25 Mt CO<sub>2</sub>e target consists of two main elements: 10 Mt CO<sub>2</sub>e of emissions reductions enabled through CCUS and ~15 Mt CO<sub>2</sub>e from avoiding emissions in electricity generation. Both targets include Aker Horizons projects in operation and in construction (as defined Aker Horizons' accounting policy) – taking into account an expected/estimated/observed capacity factor. The approach is based on the current draft of the GHG Protocol and may be updated in the future.

Note: Targets measure total capital investments, projects in operation and construction and annual emissions reduction from projects in operation and construction respectively (as defined by Aker Horizons' accounting policy), originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of projects is applied.



# Sustainability integrated in all we do

## Sustainability commitments across four core themes



### Planet-positive impact

- Our investment thesis is grounded in a desire to be planet-positive
- We commit to accelerating Net Zero



### Respect for people

- We are dedicated to respect for human rights
- We ensure diversity, inclusion and a secure working environment



### Prosperity for all

- We strive for our solutions to contribute to reduced economic inequality
- We engage in science, technology and innovation to support our sustainability agenda



### Good governance

- We ensure good corporate governance throughout our organization
- Planet-positive impact is a top strategic priority

Incorporated into **responsible investment decisions** and **active ownership measures**

Signatory of:



WE SUPPORT



Since 2021 Aker Horizons has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption

# Aker Horizons Net Asset Value

Per 30 June 2022, NOK million

|                                 | No.<br>shares | Share<br>Price | Market<br>Cap | AH %<br>ownership         | AH<br>Value         | Per AH<br>share         |
|---------------------------------|---------------|----------------|---------------|---------------------------|---------------------|-------------------------|
| Aker Carbon Capture             | 604.2         | 16.6           | 10,024        | 43.3%                     | 4,337               | 6.3                     |
| <b>Listed assets</b>            |               |                | <b>10,024</b> |                           | <b>4,337</b>        | <b>6.3</b>              |
| <b>Non-listed assets</b>        |               |                |               | <b>AH %<br/>ownership</b> | <b>AH<br/>Value</b> | <b>Per AH<br/>share</b> |
| Mainstream <sup>2</sup>         |               |                |               | 54.4%                     | 10,862              | 15.7                    |
| Aker Offshore Wind <sup>3</sup> |               |                |               | 100%                      | 2,043               | 3.0                     |
| Asset Development <sup>4</sup>  |               |                |               | 100%                      | 1,425               | 2.1                     |
| Other                           |               |                |               |                           | 208                 | 0.3                     |
| <b>Unlisted assets</b>          |               |                |               |                           | <b>14,538</b>       | <b>21.1</b>             |
| Cash and receivables            |               |                |               |                           | 4,492               | 6.5                     |
| <b>GAV<sup>1</sup></b>          |               |                |               |                           | <b>23,367</b>       | <b>33.8</b>             |
| Liabilities <sup>5</sup>        |               |                |               |                           | (6,015)             | (8.7)                   |
| <b>NAV</b>                      |               |                |               |                           | <b>17,351</b>       | <b>25.1</b>             |

1. Gross asset value is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets

2. Mainstream valuation of EUR 2.1bn on 100% basis, based on transaction valuation implied in Mitsui investment in the company 7 April 2022

3. Aker Offshore Wind is based on valuation in triangular merger (NOK 3.01 per share)

4. Asset Development is based on valuation of Aker Clean Hydrogen in triangular merger (NOK 5.49 per share), adjusted for cash, and investments in Aker Narvik NOK 191m

5. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception

# Mainstream project overview

| Asset                              | Portfolio       | Country      | Technology | Gross Capacity (MW) | Economic interest | Net Capacity (MW) | P50 Production (GWh/y) | FC   | COD  | PPA Tariff <sup>6</sup>   | PPA Volume (GWh)   | PPA Tenor (years) |
|------------------------------------|-----------------|--------------|------------|---------------------|-------------------|-------------------|------------------------|------|------|---------------------------|--------------------|-------------------|
| Operational                        |                 |              |            |                     |                   |                   |                        |      |      |                           |                    |                   |
| Alena                              | Andes – Condor  | Chile        | Wind       | 86                  | 100%              | 86                | 291                    | 2019 | 2021 | USD 43                    | 528 <sup>1</sup>   | 20                |
| Rio Escondido                      | Andes – Condor  | Chile        | Solar PV   | 145                 | 100%              | 145               | 452                    | 2019 | 2022 | USD 43                    | 528 <sup>1</sup>   | 20                |
| Cerro Tigre                        | Andes – Condor  | Chile        | Wind       | 185                 | 100%              | 185               | 463                    | 2019 | 2022 | USD 42                    | 462 <sup>1</sup>   | 20                |
| Tchamma                            | Andes – Condor  | Chile        | Wind       | 175                 | 100%              | 175               | 456                    | 2019 | 2022 | USD 40                    | 440 <sup>1</sup>   | 20                |
| Loeriesfontein 2                   | Lekela R3       | South Africa | Wind       | 138                 | 5%                | 6.90              | N/A                    | 2015 | 2017 | ZAR 766                   | N/A                | 20                |
| Noupoort                           | Lekela R3       | South Africa | Wind       | 79                  | 5%                | 3.95              | N/A                    | 2015 | 2016 | ZAR 1,031 <sup>3</sup>    | N/A                | 20                |
| Kangnas                            | Lekela R4       | South Africa | Wind       | 140                 | 7%                | 9.80              | N/A                    | 2018 | 2020 | ZAR 670                   | N/A                | 20                |
| Khobab                             | Lekela R3       | South Africa | Wind       | 138                 | 5%                | 6.90              | N/A                    | 2015 | 2017 | ZAR 752                   | N/A                | 20                |
| Perdekraal East                    | Lekela R4       | South Africa | Wind       | 110                 | 7%                | 7.70              | N/A                    | 2018 | 2020 | ZAR 759                   | N/A                | 20                |
| West Bakr (BOO)                    | Lekela          | Egypt        | Wind       | 252                 | 13%               | 32.76             | N/A                    | 2019 | 2021 | USD 40 <sup>4</sup>       | N/A                | 20                |
| Taiba                              | Lekela          | Senegal      | Wind       | 158                 | 12%               | 18.96             | N/A                    | 2018 | 2020 | USD 95 / 129 <sup>5</sup> | N/A                | 20                |
| Operational Sub Total              |                 |              |            | 1,606               |                   | 678               |                        |      |      |                           |                    |                   |
| Construction                       |                 |              |            |                     |                   |                   |                        |      |      |                           |                    |                   |
| Caman                              | Andes – Copihue | Chile        | Wind       | 148.5               | 100%              | 148.5             | 514                    | 2021 | 2023 | USD 44                    | 286 <sup>1,2</sup> | 20                |
| Ckani                              | Andes – Huemul  | Chile        | Wind       | 109                 | 100%              | 109               | 354                    | 2020 | 2023 | USD 43                    | 374 <sup>1</sup>   | 20                |
| Llanos del Viento                  | Andes – Huemul  | Chile        | Wind       | 160                 | 100%              | 160               | 453                    | 2020 | 2022 | USD 39                    | 638 <sup>1</sup>   | 20                |
| Puelche Sur                        | Andes – Huemul  | Chile        | Wind       | 156                 | 100%              | 156               | 472                    | 2020 | 2022 | USD 39                    | 638 <sup>1</sup>   | 20                |
| Pampa Tigre                        | Andes – Huemul  | Chile        | Solar PV   | 100                 | 100%              | 100               | 335                    | 2020 | 2022 | USD 39                    | 638 <sup>1</sup>   | 20                |
| Valle Escondido                    | Andes – Huemul  | Chile        | Solar PV   | 105                 | 100%              | 105               | 345                    | 2020 | 2022 | USD 39                    | 638 <sup>1</sup>   | 20                |
| Construction Sub Total             |                 |              |            | 780                 |                   | 778.5             |                        |      |      |                           |                    |                   |
| Total Operational and Construction |                 |              |            | 2,386               |                   | 1,456.5           |                        |      |      |                           |                    |                   |

1. For PPAs in Chile, DISCOs have the right but not the obligation to buy up to the contracted volume of the energy supplied by the generator. However, the DISCOs have the obligation to buy contracted energy prior to making spot market purchases and can only turn to the spot market when demand exceeds the contracted volume under existing PPAs.

2. Additional PPA in advanced discussions 3. 27% of the Noupoort PPA tariff is subject to indexation

4. 78% of tariff subject to indexation 5. 95 for years 1-16, 129 for years 17-20, (100% of tariff subject to indexation in year 1-16, 0% subject to indexation in year 17-20)

6. Base year for indexation: SA Round 3 2013, SA Round 4 2014, West Bakr 2014, Taiba 2018, and Andes Renovables projects 2016.



# Mainstream project overview

| Asset                               | Portfolio        | Country      | Technology    | Gross Capacity (MW) | Economic interest | Net Capacity (MW) | Target FC | Target COD | PPA Tariff <sup>6</sup> | PPA Volume (GWh)  | PPA Term (years) |
|-------------------------------------|------------------|--------------|---------------|---------------------|-------------------|-------------------|-----------|------------|-------------------------|-------------------|------------------|
| Late stage development <sup>7</sup> |                  |              |               |                     |                   |                   |           |            |                         |                   |                  |
| Caman 2                             | Andes - Copihue  | Chile        | Wind          | 58                  | 100%              | 58                | 2022      | 2023       | N/A                     | N/A               | N/A              |
| Entre Rios                          | Nazca - Humboldt | Chile        | Wind          | 220                 | 100%              | 220               | 2022      | 2023       | N/A                     | 650 <sup>8</sup>  | 16               |
| Tata Inti                           | Nazca - Humboldt | Chile        | Solar PV      | 78                  | 100%              | 78                | 2022      | 2023       | N/A                     | 650 <sup>8</sup>  | 16               |
| Andrómeda                           | Colombia         | Colombia     | Solar PV      | 100                 | 100%              | 100               | 2023      | 2025       | N/A                     | 180               | 15               |
| Kentani <sup>9</sup>                | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Klipfontein <sup>9</sup>            | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Klipfontein 2 <sup>9</sup>          | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Leliehoek <sup>9</sup>              | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Sonoblomo <sup>9</sup>              | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Braklaagte <sup>9</sup>             | Round 5          | South Africa | Solar PV      | 75                  | 100%              | 75                | 2023      | 2025       | ZAR 374.79              | N/A <sup>10</sup> | 20               |
| Sutherland <sup>9</sup>             | Round 5          | South Africa | Wind          | 140                 | 100%              | 140               | 2023      | 2025       | ZAR 428.27              | N/A <sup>10</sup> | 20               |
| Trakas <sup>9</sup>                 | Round 5          | South Africa | Wind          | 140                 | 100%              | 140               | 2023      | 2025       | ZAR 427.41              | N/A <sup>10</sup> | 20               |
| Waaihoek <sup>9</sup>               | Round 5          | South Africa | Wind          | 140                 | 100%              | 140               | 2023      | 2025       | ZAR 529.78              | N/A <sup>10</sup> | 20               |
| Rietrug <sup>9</sup>                | Round 5          | South Africa | Wind          | 140                 | 100%              | 140               | 2023      | 2025       | ZAR 428.27              | N/A <sup>10</sup> | 20               |
| Beaufort West <sup>9</sup>          | Round 5          | South Africa | Wind          | 140                 | 100%              | 140               | 2023      | 2025       | ZAR 427.41              | N/A <sup>10</sup> | 20               |
| Dwarsrug <sup>9</sup>               | Round 5          | South Africa | Wind          | 124                 | 100%              | 124               | 2023      | 2025       | ZAR 344.25              | N/A <sup>10</sup> | 20               |
| Soc Trang Ph 1A                     | Vietnam          | Vietnam      | Offshore Wind | 200                 | 70%               | 140               | 2022      | 2024       | N/A                     | N/A               | N/A              |
| Late stage development sub total    |                  |              |               | 1,830               |                   | 1,770             |           |            |                         |                   |                  |
| Remaining development projects      |                  |              |               |                     |                   | 13,702            |           |            |                         |                   |                  |
| <b>Total Development</b>            |                  |              |               |                     |                   | <b>15,472</b>     |           |            |                         |                   |                  |

6. Base year for indexation: SA Round 5 projects is 2021

7. Refers to selected projects only. Late-stage development refers to stage 5 & 6 projects, i.e., those at permit application and pre-construction stage

8. Humboldt has a 16-year private 100% take –or –pay PPA

9. Round 5 projects awarded PPAs – Mainstream to develop and maintain a 25% economic interest under the terms of the JV with Globeleq / BEE shareholders post FC

10. PPA is full take-or-pay basis



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