

An aerial photograph of a mining operation in a valley. The foreground shows a large, dark, excavated area with tracks and some water. The middle ground is a lush green forest. In the background, there are rolling hills and mountains under a bright blue sky with a sun flare in the top left. A road winds through the valley. The text 'AKER HORIZONS' is overlaid in the center, with a green and blue horizontal line underneath it.

AKER HORIZONS

Third quarter results 2022

2 November 2022

Main developments

Aker Carbon Capture advancing construction on first projects and high BD activity

Brevik CCS key equipment installed onsite, Twence CCU foundations installed
Starting smelter campaign with Mobile Test Unit, new contract signed, second MTU being built
DNV qualified Just Catch Offshore™: Ready to cut emissions from offshore power generation

Mainstream and Aker Offshore Wind combination complete, creating an offshore wind leader

Development of 1.8 GW ScotWind floating offshore wind farm
Entered JV with Aboitiz Power for initial 90 MW onshore wind farm in the Philippines
Agreement to sell African renewable IPP Lekela Power for net proceeds to Mainstream of USD 90m

Aker Horizons Asset Development progressing project origination and development

Milestone reached in Rjukan with signing of land lease and power purchase agreements
Civil work progressing as planned at Kvandal site in Narvik to prepare for industrial development
Kicking off hydrogen pipeline feasibility study from Norway to Germany with Gassco

Aker Horizons and portfolio well capitalized and positioned for current market turmoil

Aker Horizons¹ available liquidity of NOK 9.7bn; NOK 4.4bn cash and EUR 500m undrawn RCF
Mainstream unrestricted cash of EUR 392m
Aker Carbon Capture cash balance of NOK 1.4bn

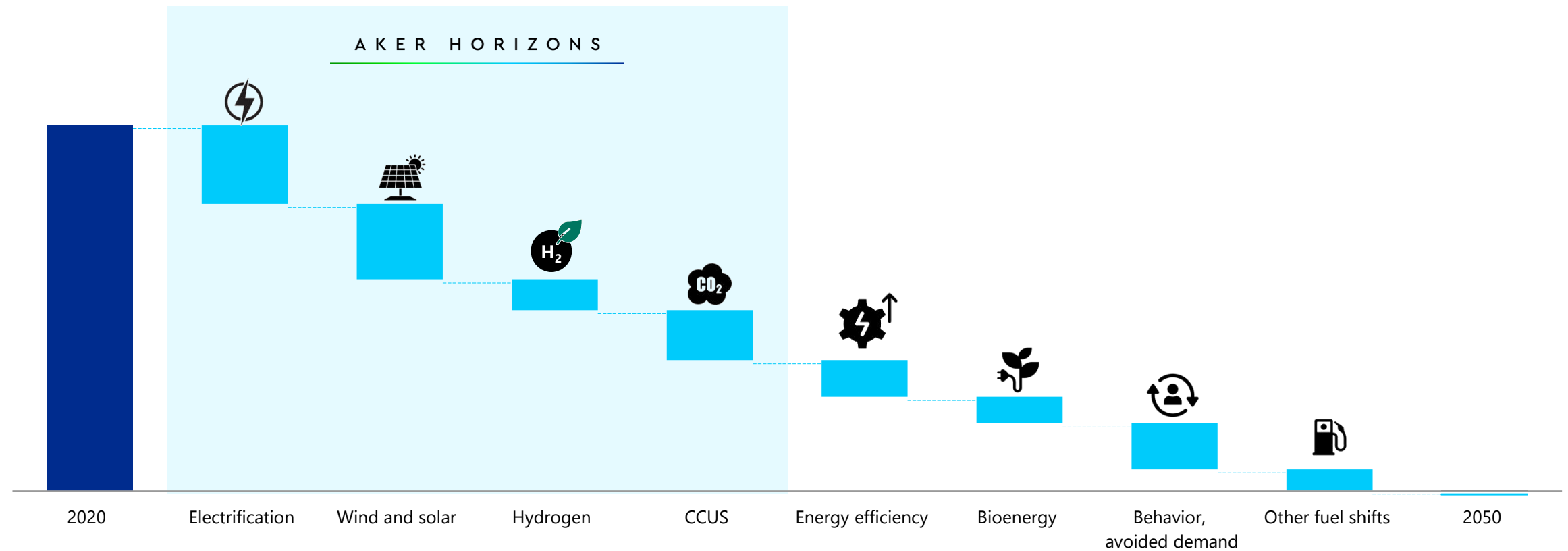
1. Incl. holding companies



Aker Horizons accelerating Net Zero

IEA Net Zero 2050 pathway

Gt CO₂



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-, biomass- and waste-to-



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

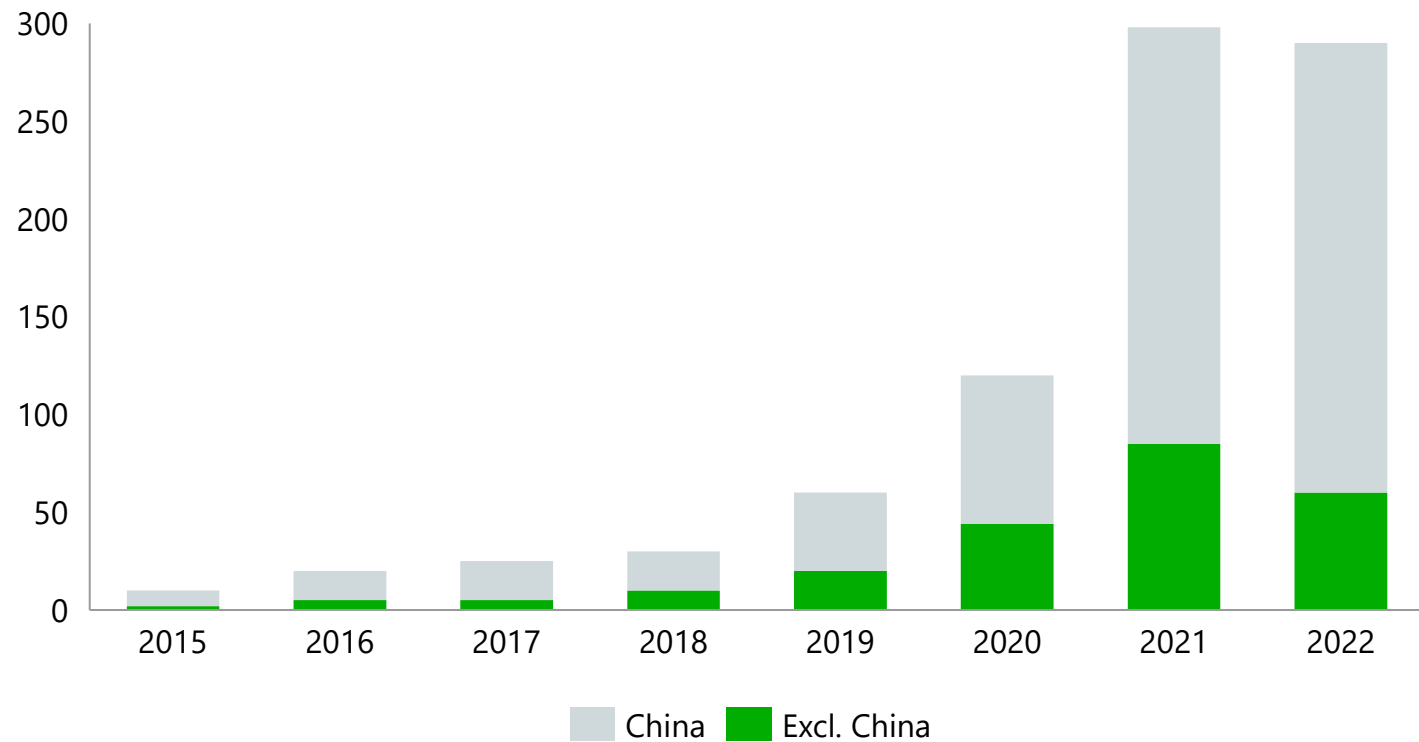
In-house asset development organization originating and developing hydrogen, ammonia, methanol, green iron, infrastructure and other green assets

Market perspectives



Short-term pressures have slowed renewables FIDs

GW global solar and wind FIDs



- Despite record governmental decarbonization pledges and focus on energy security, FIDs¹ outside China are set to drop in 2022
- Inflation, supply chain bottlenecks and permitting issues delay investment decisions
- Low bidding activity in recent auctions
- PPA levels and costs need to rebalance project returns. Both are moving in right direction
- Highlights need for governments and industry to work closely together

UN report: Climate action must be implemented the next eight years

"We are still nowhere near the scale and pace of emission reductions required to put us on track toward a 1.5 degree Celsius world. To keep this goal alive, national governments need to strengthen their climate action plans now and implement them in the next eight years."

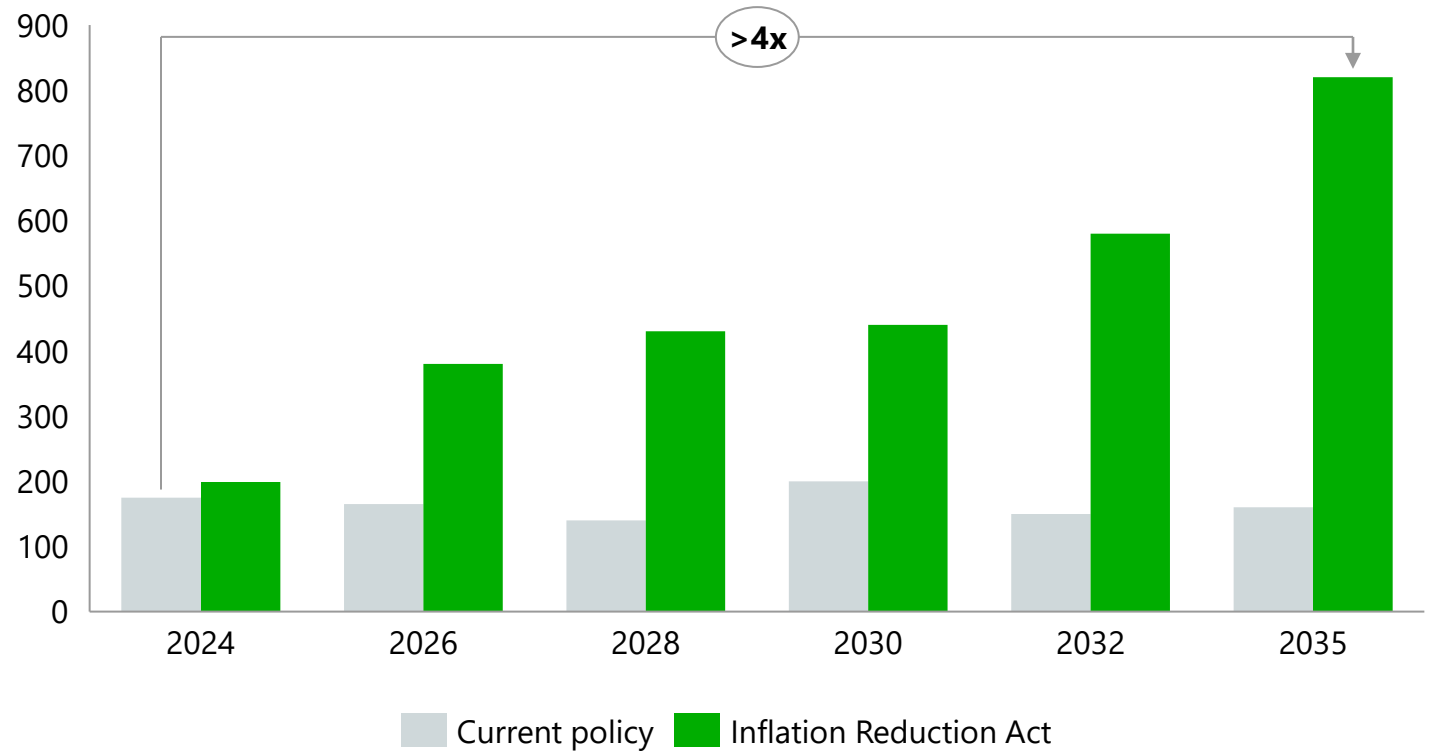
Simon Stiell, Executive Secretary of UN Climate Change



US Inflation Reduction Act

- Could drive >USD 4.1 trillion in cumulative capital investments in new energy supply infrastructure the next decade
- Will kick off the CCUS industry – CCUS may increase 13x by 2030 relative to current policy
- Driving a record high growth in wind and solar capacity across the country
- Augmented by newly-announced target for floating offshore wind of 15 GW by 2035 and signals of speeding up new deep-sea acreage
- Jump-starting the hydrogen economy in the US

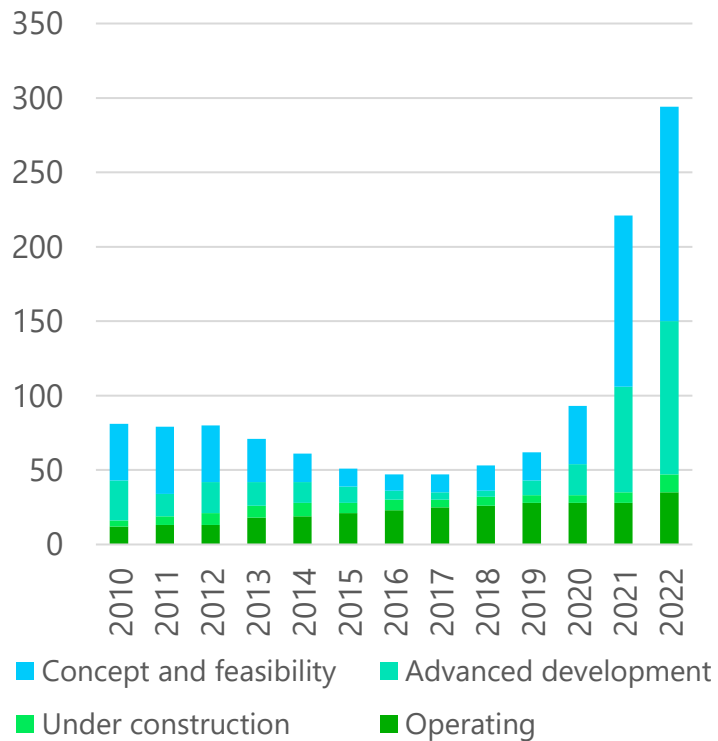
USD billion annual capital investments in clean energy supply infrastructure



Positive signals for carbon capture

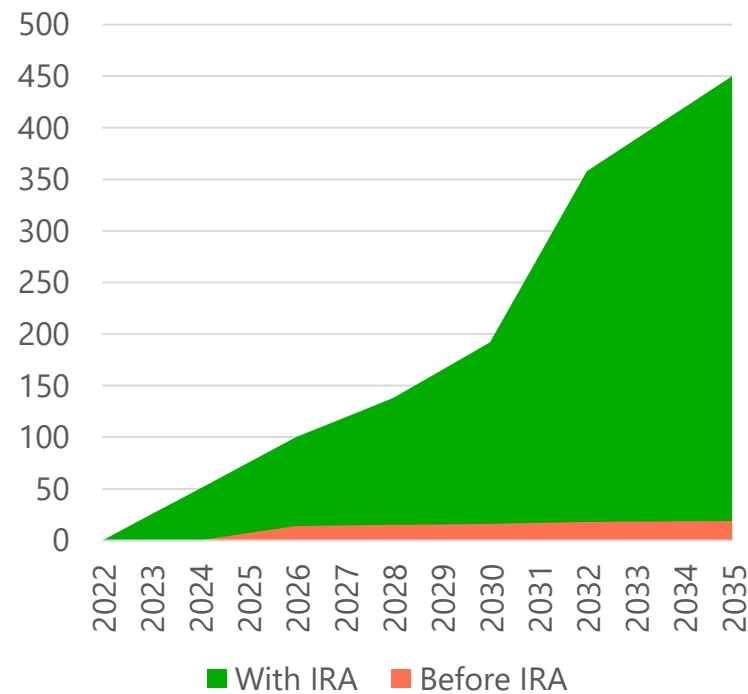
CCS pipeline picking up

Number of CCUS facilities worldwide



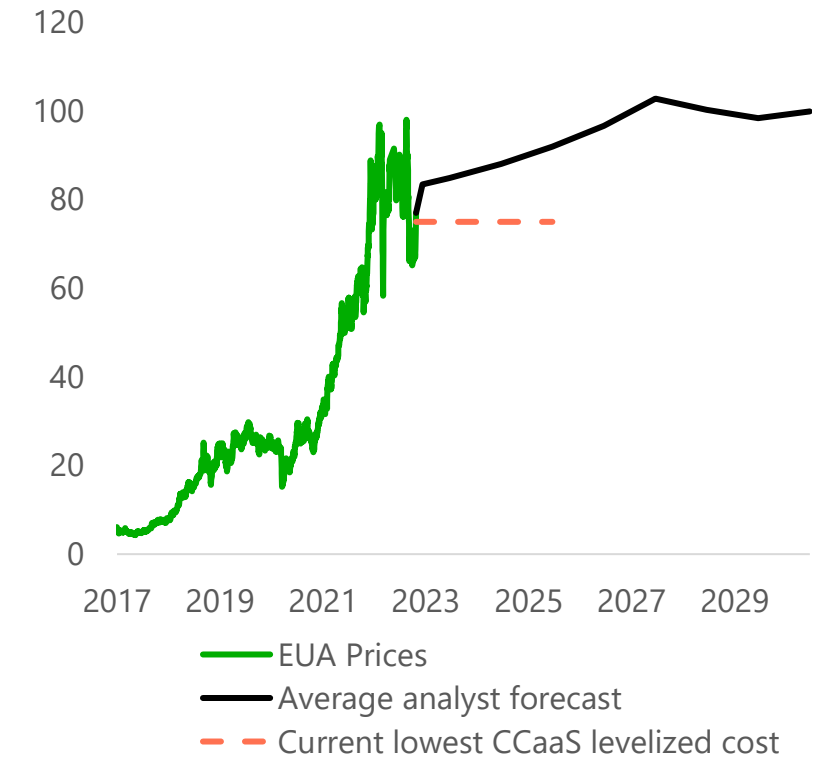
IRA increases prospects in the US

Million tons CO2 captured pr year



EU ETS can now spur CCUS projects in Europe

EUR/ton (real 2022)



Portfolio overview

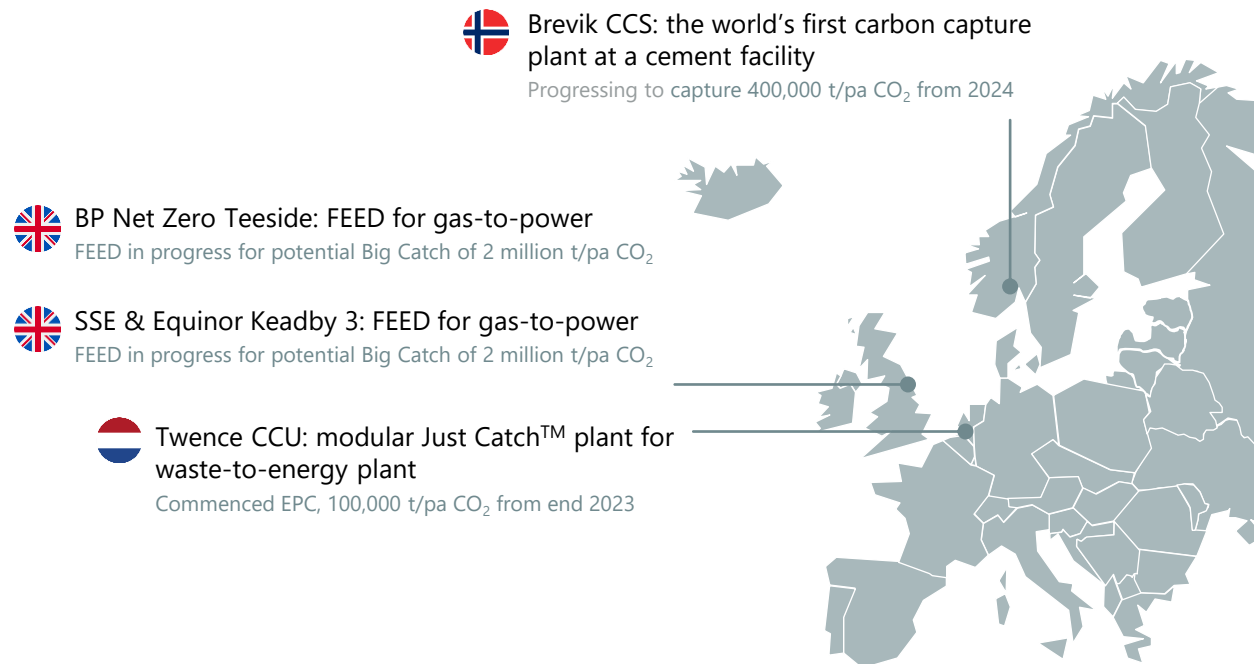


Aker Carbon Capture

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

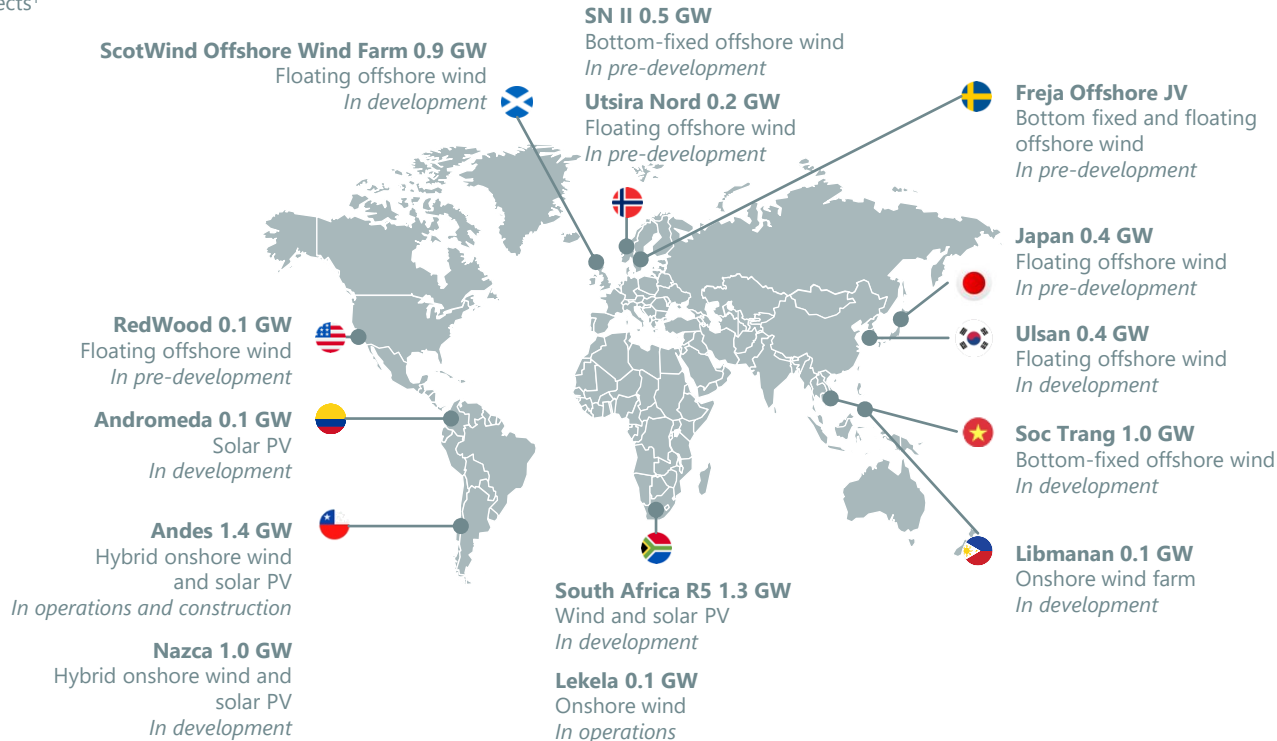
- Massive growth in carbon capture required to reach Net Zero by 2050. Carbon capture key to remove process emissions and decarbonize hard-to-abate industries such as cement and gas- and biomass-to-power
- Economics becoming viable with increased EU ETS and the US Inflation Reduction Act support of USD 85/ton; 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 CO₂ 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 projects¹



Select partnerships



Aker Horizons' view

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

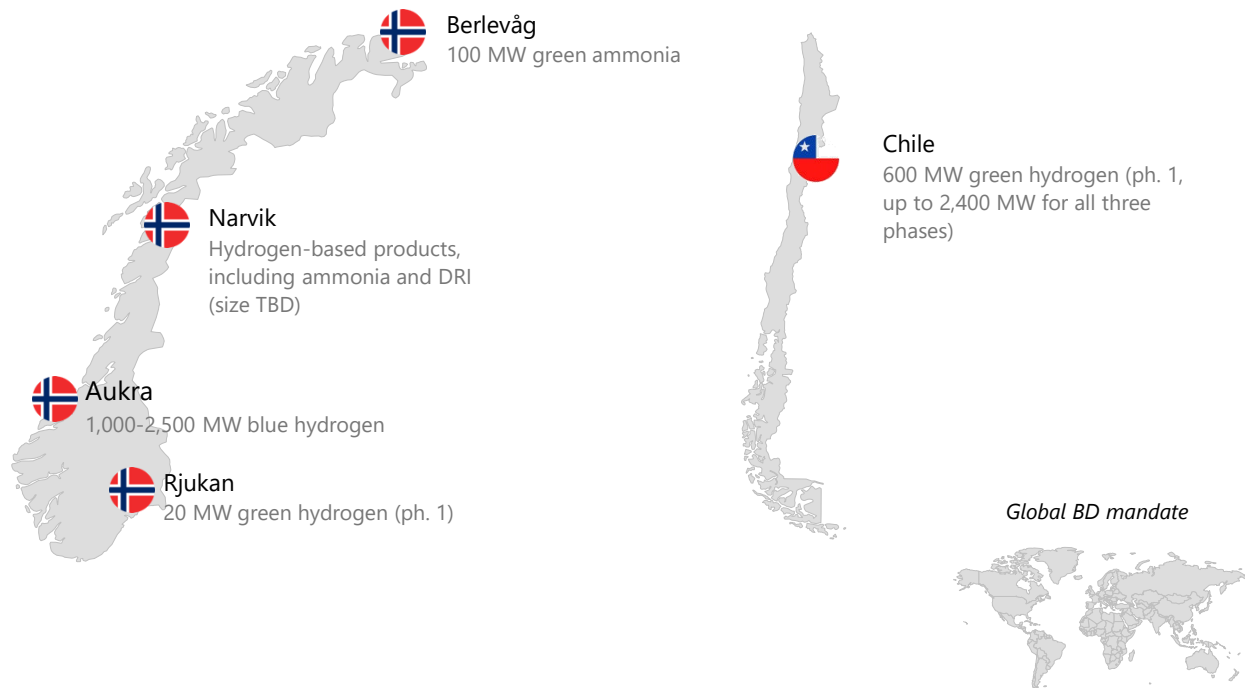
1. All figures shown on a net ownership basis at 30 September 2022

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

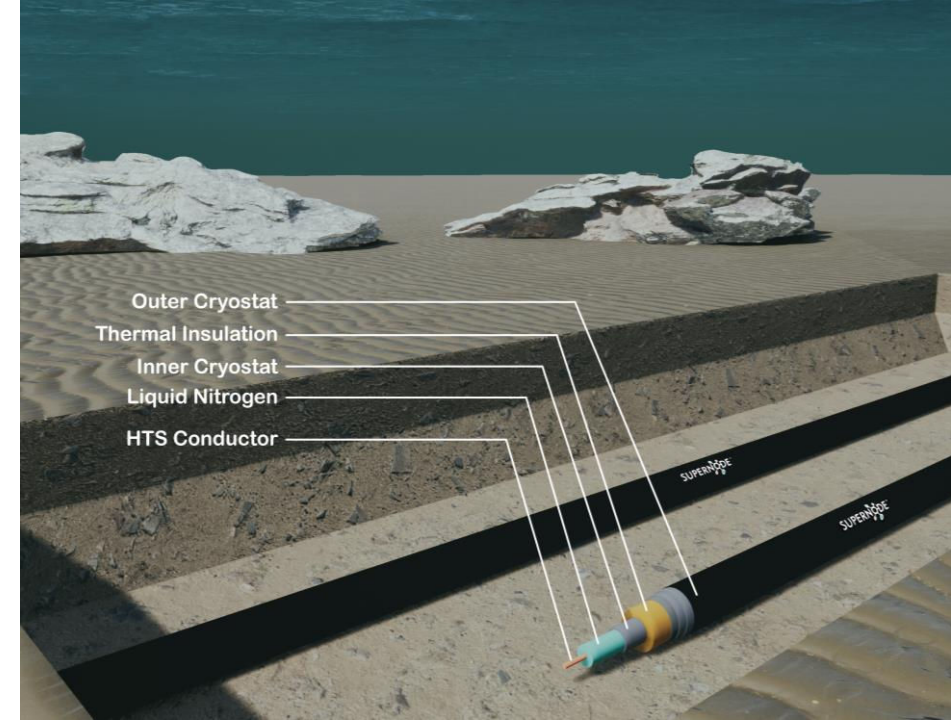
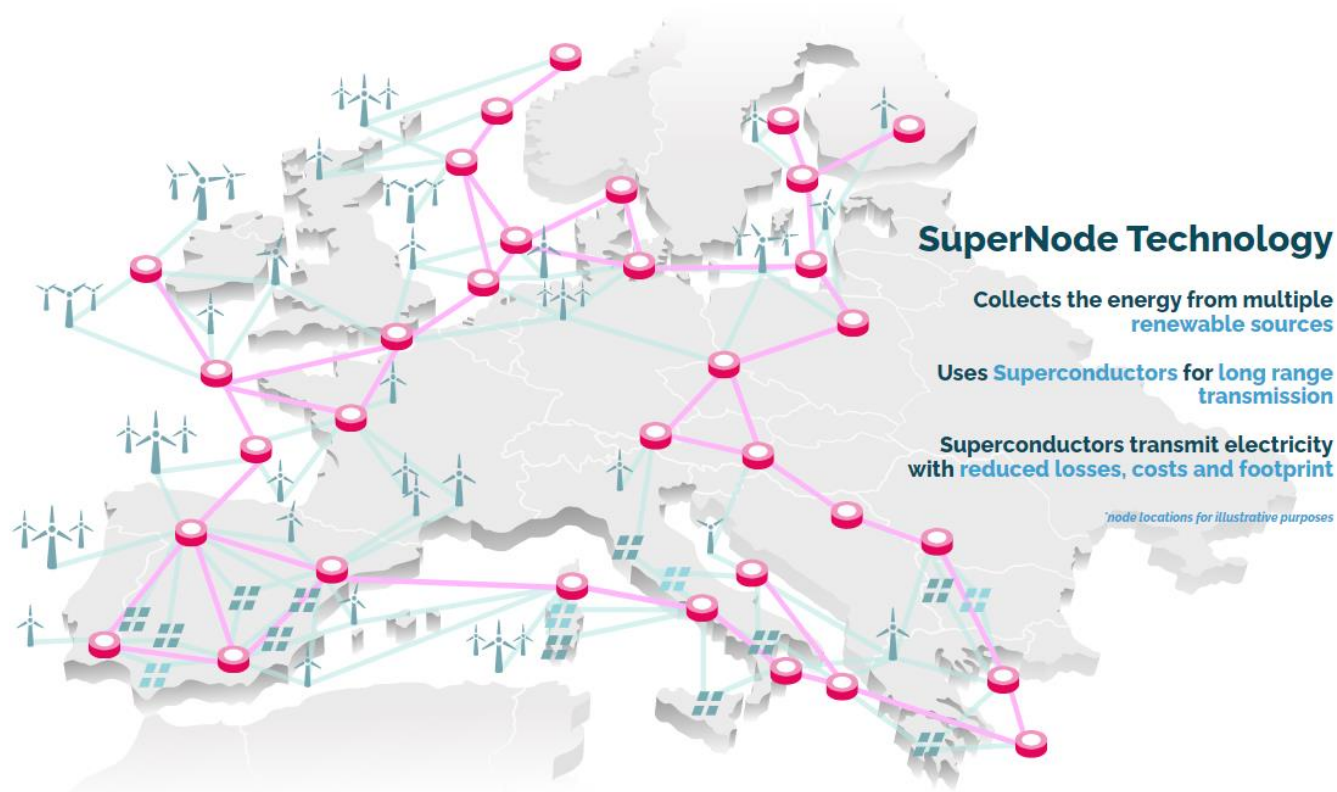


MAINSTREAM
RENEWABLE
POWER

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

An aerial photograph showing a large-scale hydroelectric dam construction project in a mountainous region. The foreground is dominated by a massive, dark, muddy area of excavation and earthmoving, with several winding dirt roads and tracks. In the middle ground, a long, straight concrete dam structure is visible, stretching across a valley. Beyond the dam, a large reservoir or lake is visible, surrounded by steep, forested mountains. The sky is bright blue with some wispy clouds, and the sun is visible in the upper left corner, creating a lens flare effect. The overall scene depicts a major engineering project in a natural, mountainous environment.

Mainstream Renewable Power

Leading pure-play renewable energy company

Q3 highlights

- ScotWind success with 1.8 GW of floating offshore wind awarded to our 50:50 JV with Ocean Winds
- Offshore Wind combination successfully closed in August
- Lekela platform sale expected to generate net proceeds to Mainstream of approximately USD 90 million
- 19 GW global pipeline – increased by 2 GW from ScotWind and South Africa additions
- 1.5 GW in operation and under construction
- Trade Finance Facility expanded to EUR 300 million
- Well hedged against interest rate increases



19 GW net¹ global pipeline

Global portfolio of 29 GW net



Development

Construction

Operational

**Pre-Development
10+ GW**

17.6 GW

0.6 GW

0.9 GW

+2.0 GW

-0.2

+0.2 GW

Addition of ScotWind and new
early-stage development
projects in South Africa

Two Huemul projects reached COD in Q3 2022

**Changes since
Q2 2022:**

Note: All figures shown at 30 September 2022

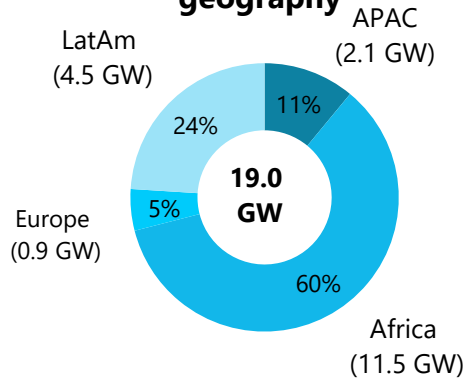
1. Net pipeline capacity combining development, construction and operational projects.



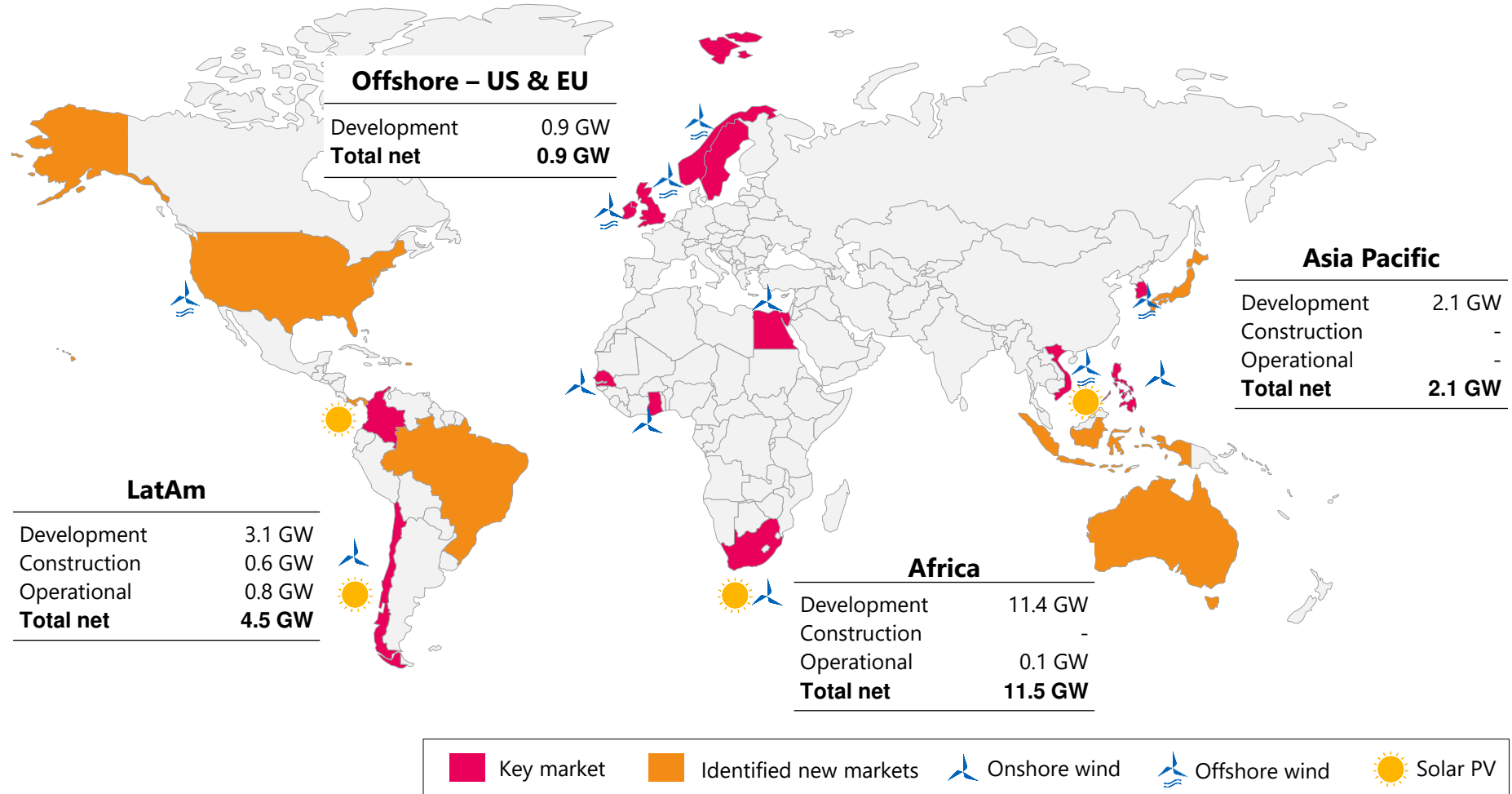
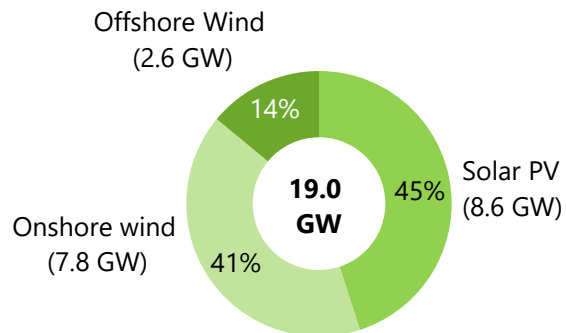
Global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operational

Capacity distribution by geography



Capacity distribution by technology



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



Key sector themes

Updates on Chile and cost inflation

Chile market challenges to be mitigated by our diversified portfolio

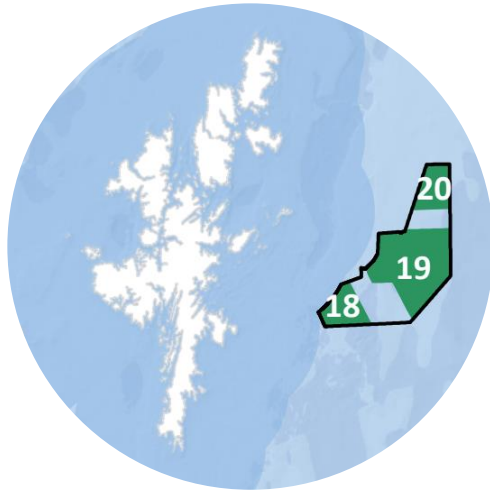
- Grid transmission remains dislocated, with operators exposed to difference in price at injection to the grid and withdrawal
- Two companies have notified CEN (Chile's national electricity operator) that they can no longer fulfil their PPA contracts
- Mainstream's diversified structure portfolio and geographical and technology (wind and solar) approach, will help mitigate these impacts once fully operational

Cost inflation managed through continued financial discipline

- Cost increases that started in 2021 and have continued to constrain supply chains and impact development
- Investment decisions and orders have been delayed
- Combined, delivery schedules have lengthened while quote tender periods have shortened
- In managing this, Mainstream continues to maintain its financial discipline

Offshore wind update

1.8 GW awarded to 50:50 JV with Ocean Winds



ScotWind success

- First combined success for the teams of Aker Offshore Wind and Mainstream
- 1.8 GW awarded to 50:50 JV with Ocean Winds
- Water depth of ~100m
- Ideally suited for floating offshore wind



Update on combination with AOW

- Deep complementary capabilities combining technical, development and execution track record
- Combination closed in August 2022
- Integration workstreams progressing well
- Developing existing projects and collaborating on new opportunities



Key auctions and tenders

- United States – several auctions in 2022/23
- Norway – first round expected in 2023
- UK – Celtic Sea auction 2023
- Ireland – seabed allocation 2023/24

Lekela Power

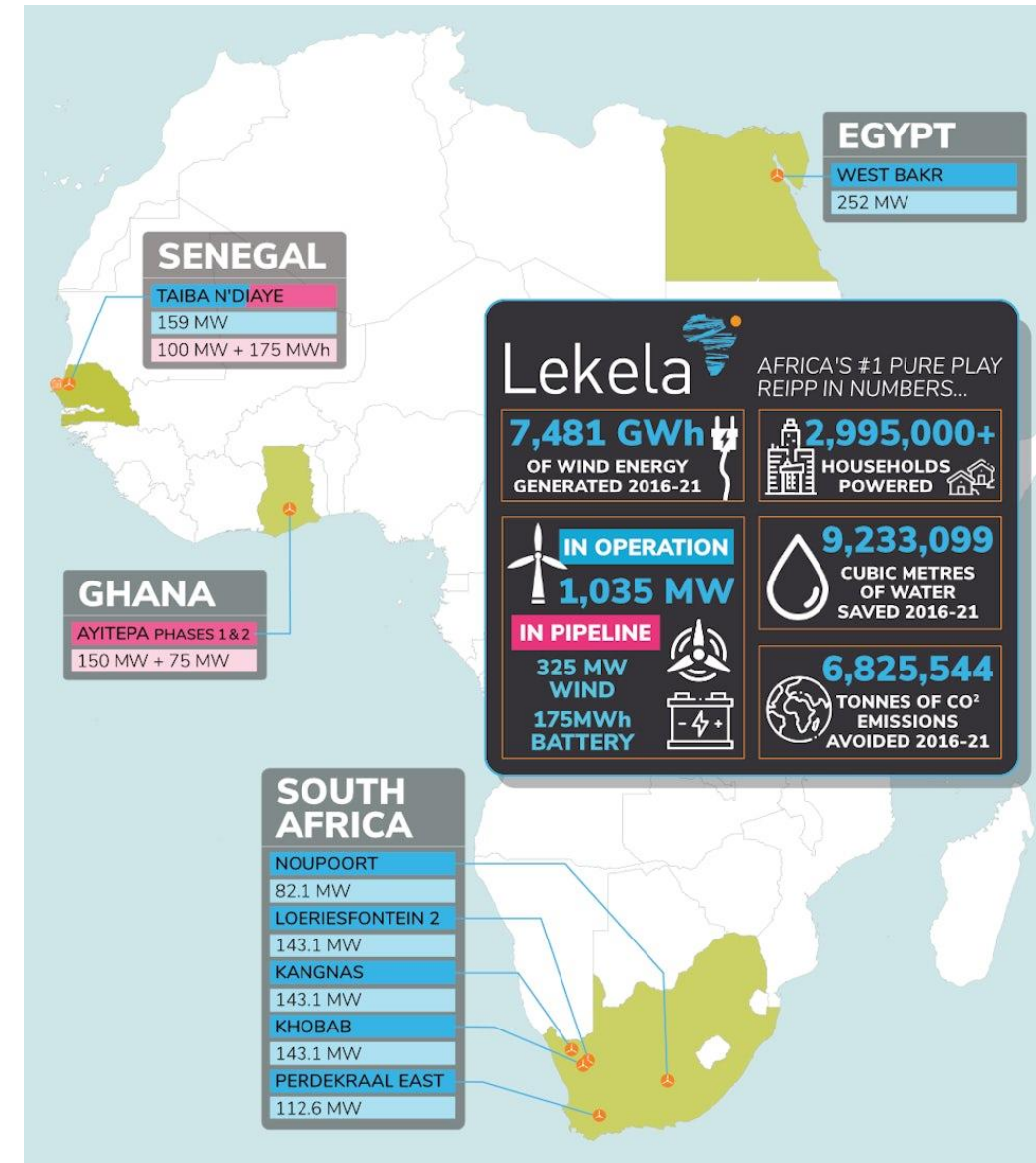
Mainstream realizes investment in Pan-African platform

Overview

- Established in 2015, the Lekela platform is owned by Actis (60%) and a Mainstream-led consortium (~13% Mainstream ownership)
- Over 1 GW platform of fully-operational assets
- 7 wind farms (South Africa: 5, Egypt: 1, Senegal: 1)

Sales Process

- In July 2022, signed sales agreement with Infinity Group and Africa Finance Corporation for an approximate enterprise value of USD 1.5 billion
- The planned exit reflects the successful culmination of Mainstream and Actis' partnership strategy for Lekela
- The divestment will generate net proceeds after tax to Mainstream of approximately USD 90 million



Key regional updates

Progress in Chile, South Africa, Philippines and Vietnam

Chile

- 0.8 GW fully operational with 2 Huemul projects (0.2 GW) reaching COD in Q3
- Two further Huemul projects (0.3 GW) on track to complete construction by year end
- Remaining two Andes projects to complete construction in 2023/24
- Current spot price volatility offset in part by diversified portfolio approach

South Africa

- Round 6: Bids submitted for REIPPP¹ Round 6 with results expected late Q4
- Round 5: Projects progressed towards full readiness for financial close
- Lease agreement signed with Eskom for 1,650-hectares for development
- 1.25 GW of private PPA opportunities in active discussions

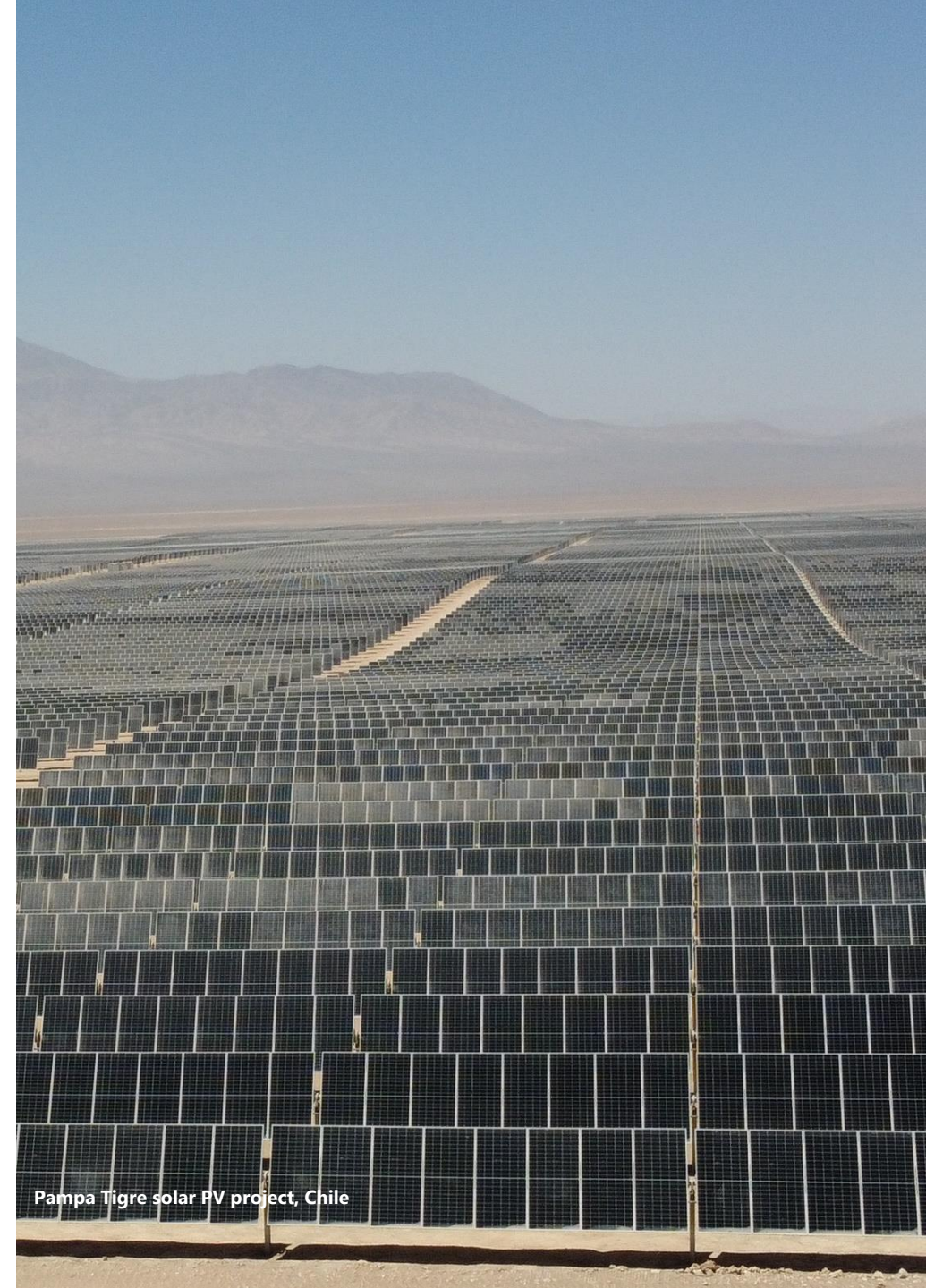
Philippines

- Aboitiz Power JV signed on the Libmanan onshore wind project

Vietnam

- Ben Tre offshore wind farm project LiDAR installed in Q3

1. Renewable Energy Independent Power Producer Procurement Programme (REIPPP)



Pampa Tigre solar PV project, Chile

Asset Development

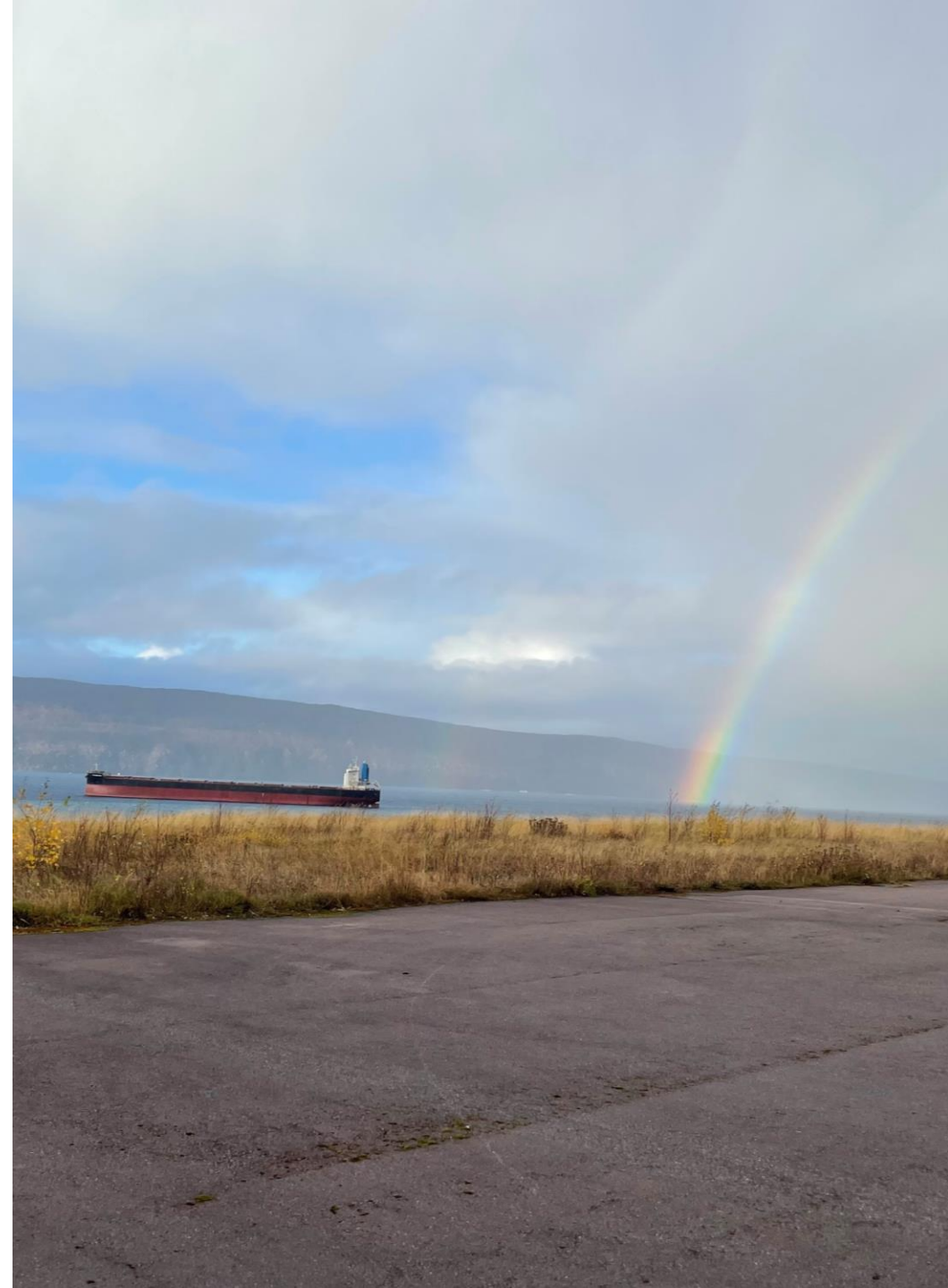


Aker Horizons Asset Development

Developing hydrogen projects and other green assets

Q3 highlights

- Signed power purchase agreement and land lease agreement for the Rjukan project, targeting final investment decision in 2023
- Collaborating with global steel player to develop green iron projects
- Key study contracts for hydrogen, ammonia and DRI kicked off in Narvik
- JV company with Nordkraft established to develop sites for green industries – civil work progressing as planned at Kvandal
- Joined hydrogen pipeline feasibility study from Norway to Germany with Gassco
- Expanding project funnel with opportunities in South Africa, Middle East and India
- US and EU hydrogen support mechanisms shaping up



Developments in key projects



NARVIK

LARGE-SCALE GREEN INDUSTRIAL HUB

PROJECT DATA

CAPACITY: TBA
PLANNED FID: TBA
PARTNERS: 100% AKH (Nordkraft, UiT, Narvik municipality, global steel player)

STATUS UPDATE

- Power-intensive large-scale industries being matured
- Key study contracts kicked off for hydrogen, ammonia and DRI
- JV established with Nordkraft to develop sites for power-intensive industries
- Civil work progressing according to schedule to prepare the Kvandal site for industrial development
- Local office opened in Narvik



BERLEVÅG

GREEN AMMONIA TO DECARBONIZE THE ARCTIC

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

- Studies ongoing to determine currently available power in grid and GAB is exploring opportunities to use this power ahead of 420kV grid expansion
- Detailed regulation of industrial site on track with local decision expected in Q2 '23
- Maturing of offtake continues and target customers expanded to Europe



AUKRA

LARGE-SCALE BLUE HYDROGEN

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

- Joining feasibility study on hydrogen pipeline between Norway and Germany together with Gassco and other industry players
- Positive hydrogen market development in Europe
- Passed DG 0, next decision gate planned in May 2023
- Strong business case identified at DG 0 with low LCOH



RJUKAN

GREEN HYDROGEN TO DECARBONIZE EASTERN NORWAY

CAPACITY: 20-40 MW¹
PLANNED FID: 2023
PARTNERS: 100% AKH (Rjukan Næringsutvikling, Tinn municipality)

- Land agreement and long-term PPA signed
- Concept select engineering work completed
- Discussions with key offtakers ongoing
- Permitting process started
- DG2 and start of FEED in Q1 2023
- Joined "Sirkulære Rjukan" a local cross-industrial collaboration on by-products utilization



CHILE

LARGE-SCALE GREEN AMMONIA

CAPACITY: 600 MW ph. 1²
PLANNED FID: 2025
PARTNERS: Mainstream Renewable Power

- Feasibility study with global engineering company in work, expected to be finished by December
- Stable operation of ammonia plant, port infrastructure and desalination feasibility studies ongoing
- Land acquisition discussions ongoing with Chilean authorities
- Preparations for environmental studies initiated

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

Rjukan project | A blueprint project for further industrial development

Aker Horizons' first hydrogen plant in operation, de-risking portfolio



20 + 20 MW over two phases



Attractive PPA signed with Tinn Energi



Land secured



Grid access secured



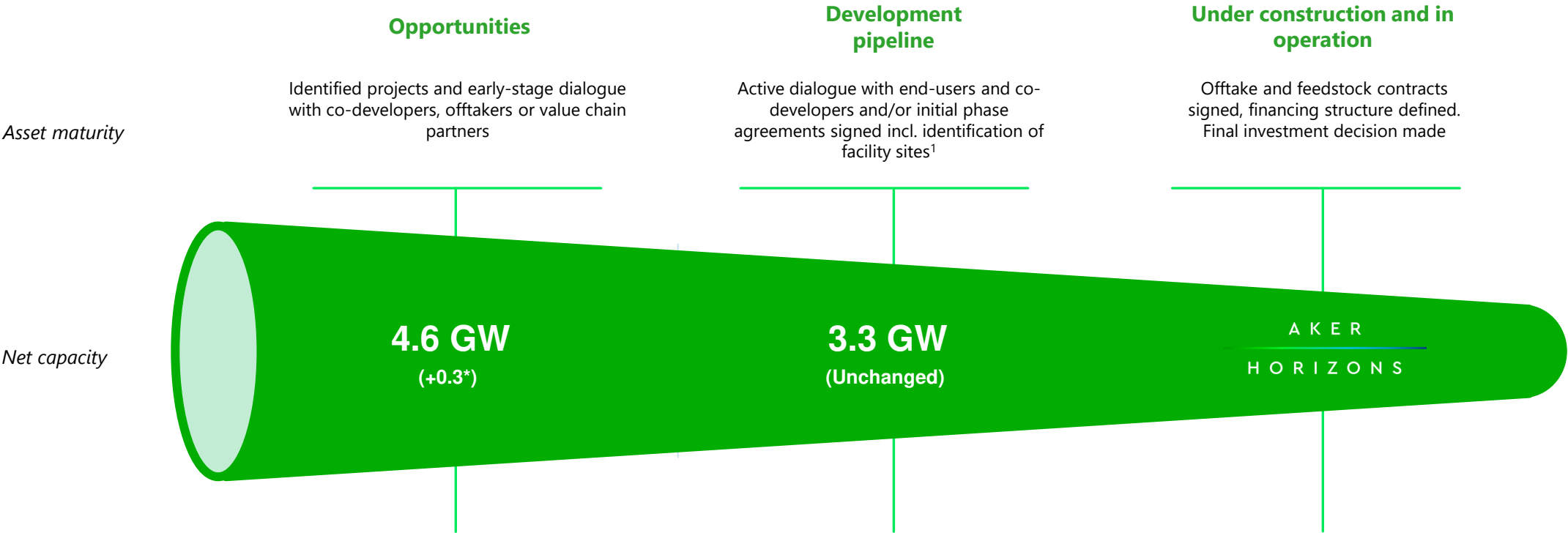
Permitting process initiated



Market is maturing



Expanding the opportunity space

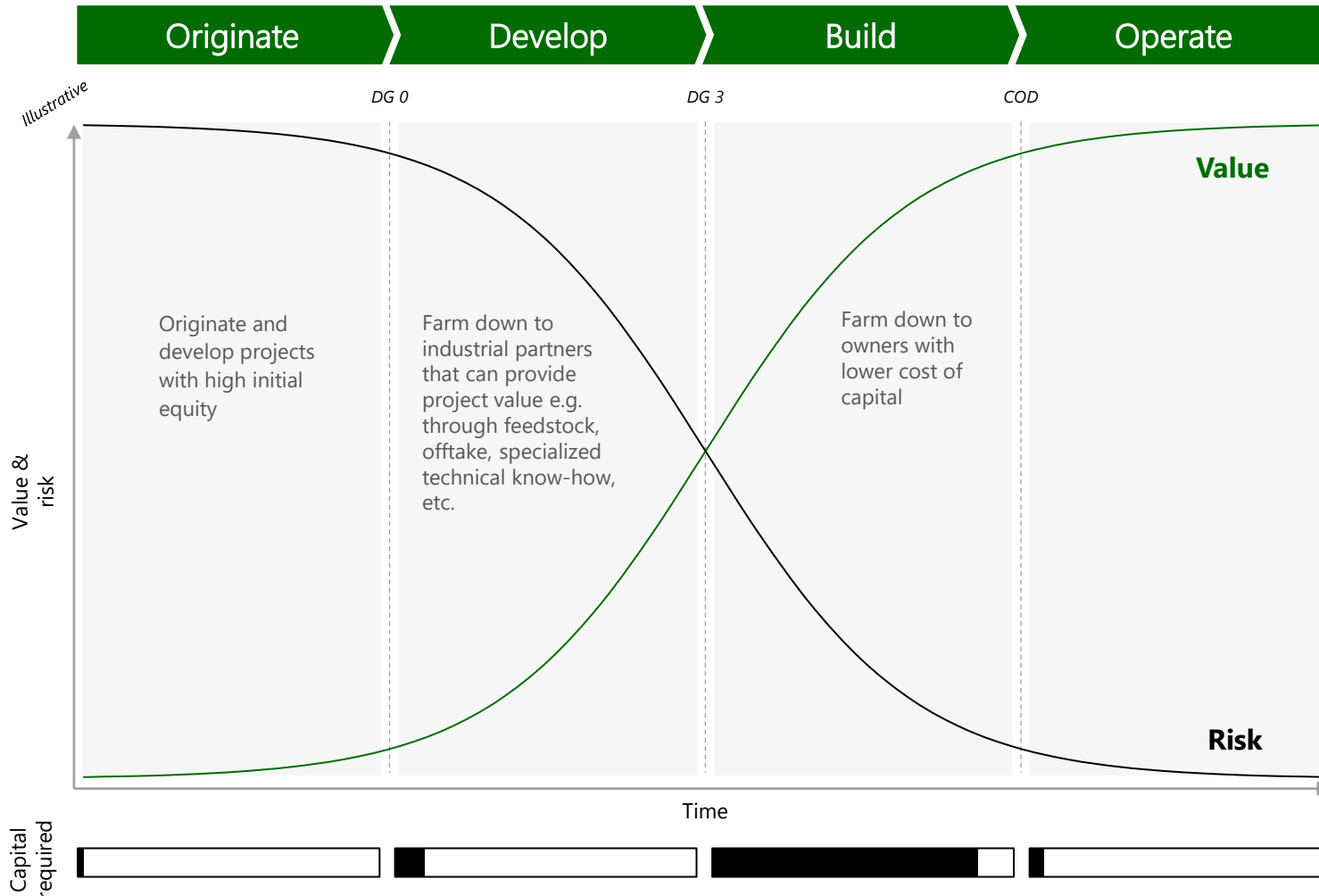


*Key changes since Q2

- Added opportunities in South Africa, Middle East and India

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

Active farm-down strategy to reduce risk and increase return



Aker Horizons will develop, own and operate green energy and green industry projects with a clear farm-down strategy

Allows for a larger volume and increased size of projects

Increases return on equity

Limits long-term capital requirement

Maximizes decarbonization impact

Financials

An aerial photograph of a large-scale construction or mining project in a mountainous, forested area. The foreground shows extensive earthmoving, dirt roads, and cleared land. The background features rolling green hills, a winding road, and distant mountains under a bright blue sky with a sun flare. The word "Financials" is overlaid in white text on a dark grey rectangular background in the upper left corner.

Portfolio asset values

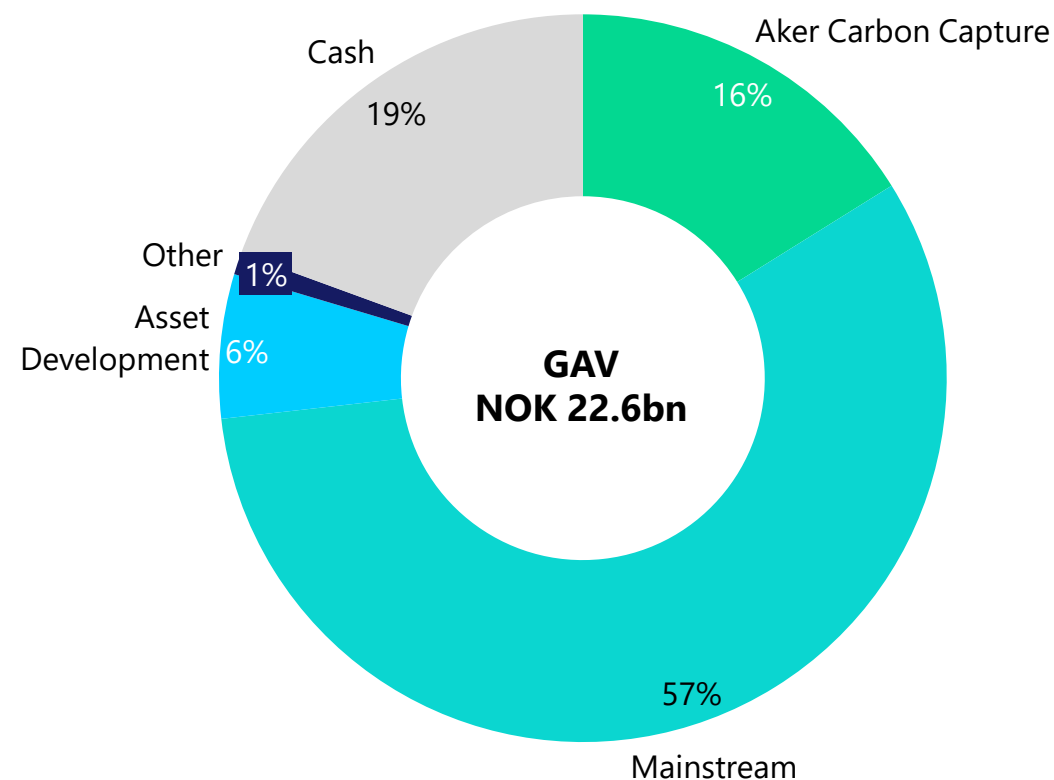
Net asset value¹

NOK billion, 30 September 2022

	AH % ownership	AH value
Aker Carbon Capture	43.3%	3,646
Listed assets		3,646
Mainstream ²	58.4%	12,905
Asset Development	100.0%	1,447
Other		216
Unlisted assets		14,569
Cash and receivables		4,392
GAV¹		22,607
Liabilities ³		(6,076)
NAV		16,530

Gross asset value distribution

NOK billion, 30 September 2022



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 represents the combined Mainstream and Aker Offshore Wind, based on the most recent transaction value from the merger between Mainstream and Aker Offshore Wind and a subsequent further equity issue in August 2022, subscribed by minority shareholders. These transactions were based on the same value as in the Mitsui investment in the company in April 2022 and the Aker Offshore Wind valuation in triangular merger in June 2022.

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

Aker Horizons and holding companies per Q3 2022

NOK million

Income statement	Q3 2022
Operating revenue	27
Operating expenses	(57)
EBITDA	(30)
Value change	(695)
Net other financial items	(95)
Profit (loss) before tax	(819)

Balance sheet	Q3 2022
Interest-bearing assets	27
Investments ¹	13,414
Current operating assets	71
Cash and cash equivalents	4,392
Assets	17,904
Equity	11,828
Interest-bearing debt	5,992
Non-interest bearing debt	84
Equity and liabilities	17,904

Cash flow statement	Q3 2022
Cash flow from operating activities	(59)
Net proceeds for investments and loans	90
Cash flow from investing activities	90
Cash flow from financing activities	(17)
Total cash flow in the period	14
Revaluation of cash and cash equivalents	0
Cash in the beginning of the period	4,377
Cash and cash equivalents 30 Sep 2022	4,392

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

External financing

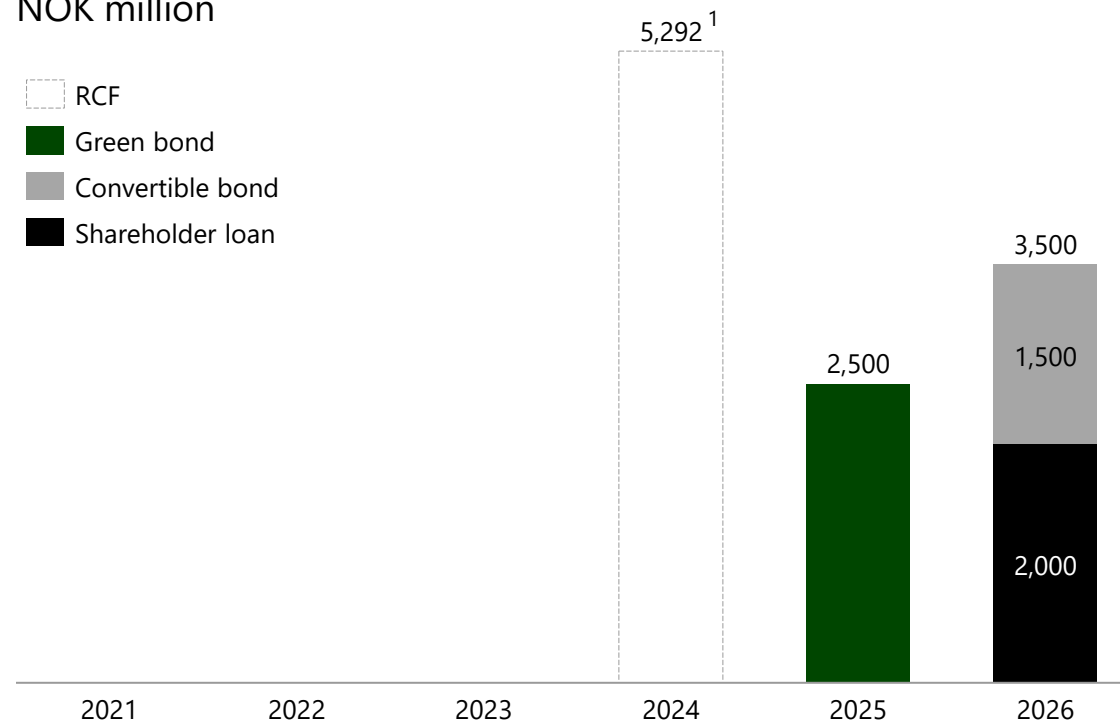
NOK million

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



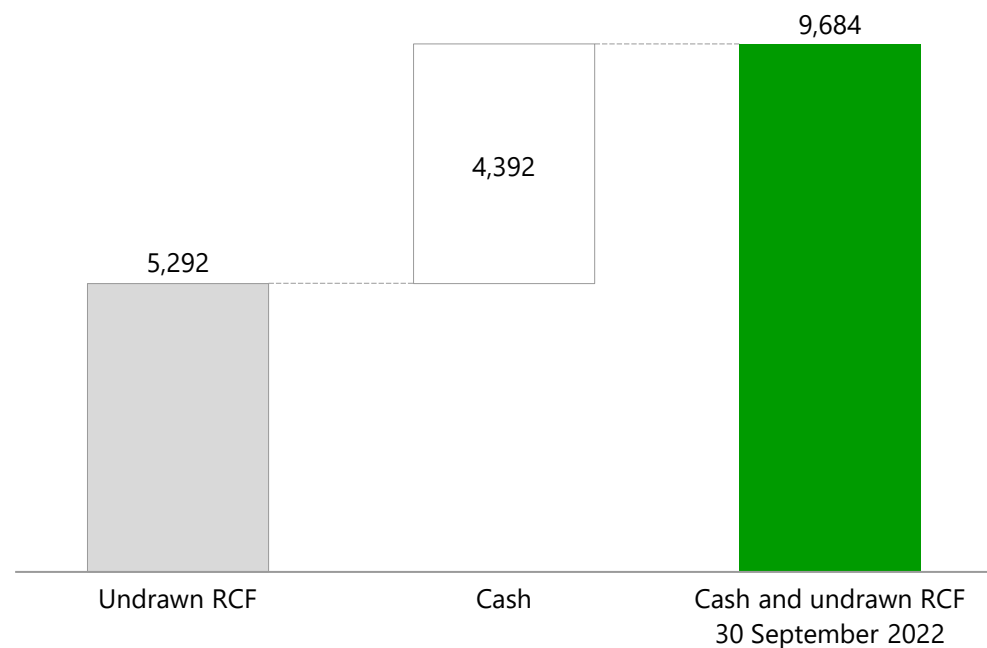
1. EURNOK of 10.5838 per 30 September 2022

Liquidity and net interest-bearing debt

NOK million

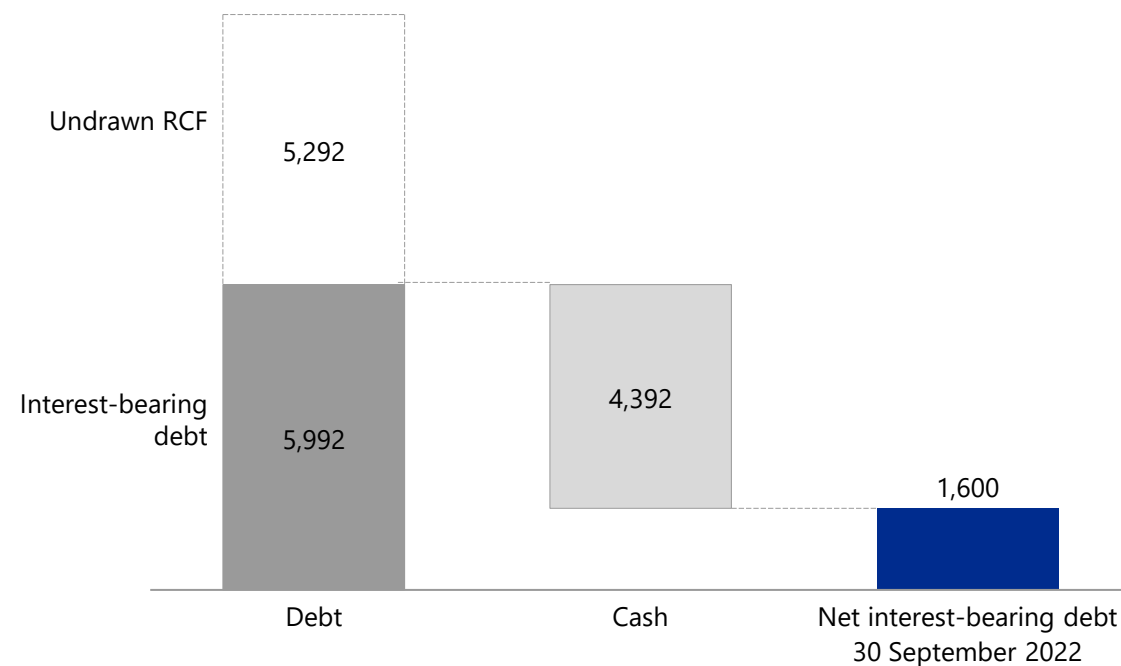
Cash and undrawn RCF as of 30 September 2022

NOK million



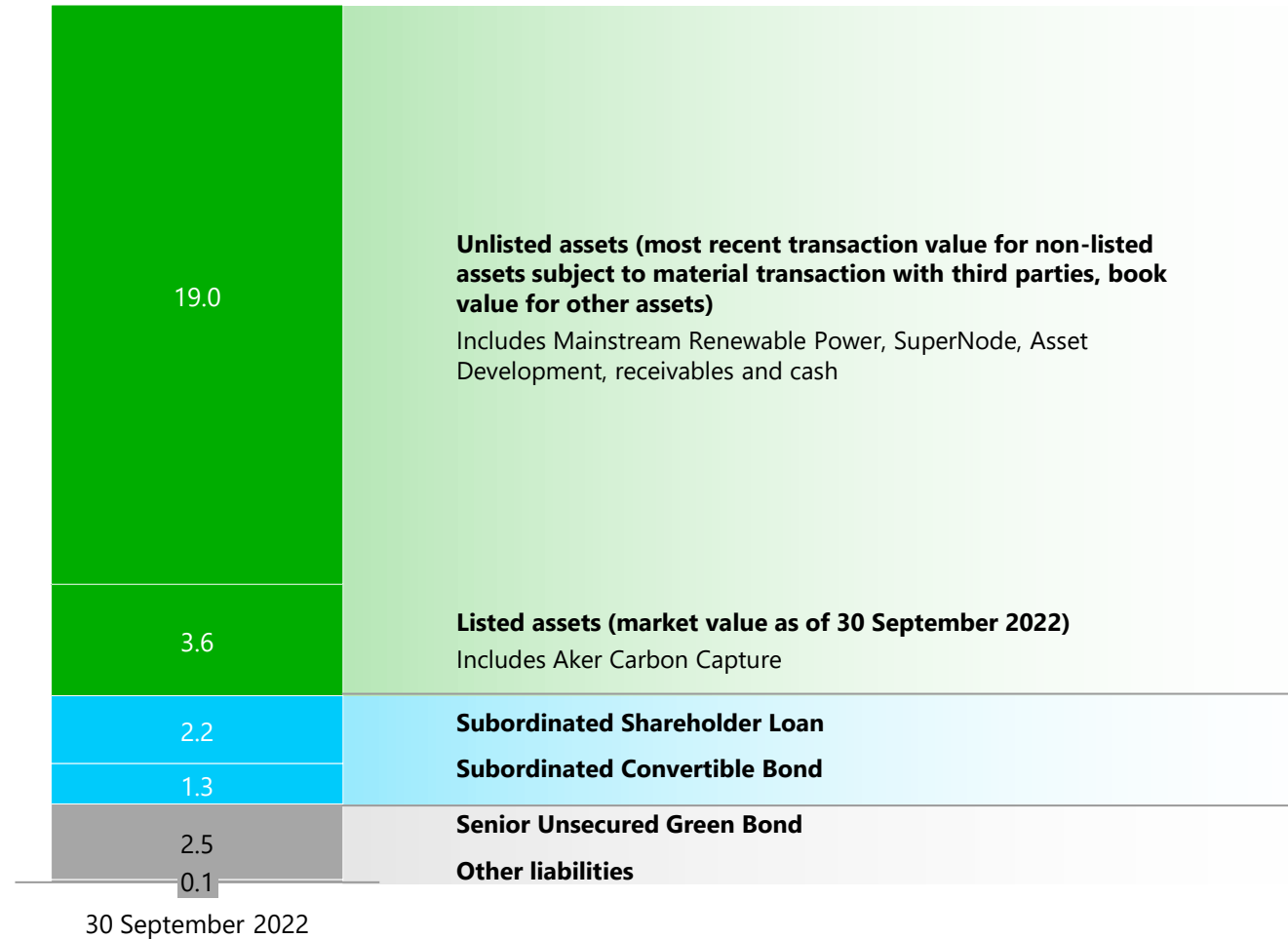
Net interest-bearing debt as of 30 September 2022

NOK million



Capital structure

NOK billion

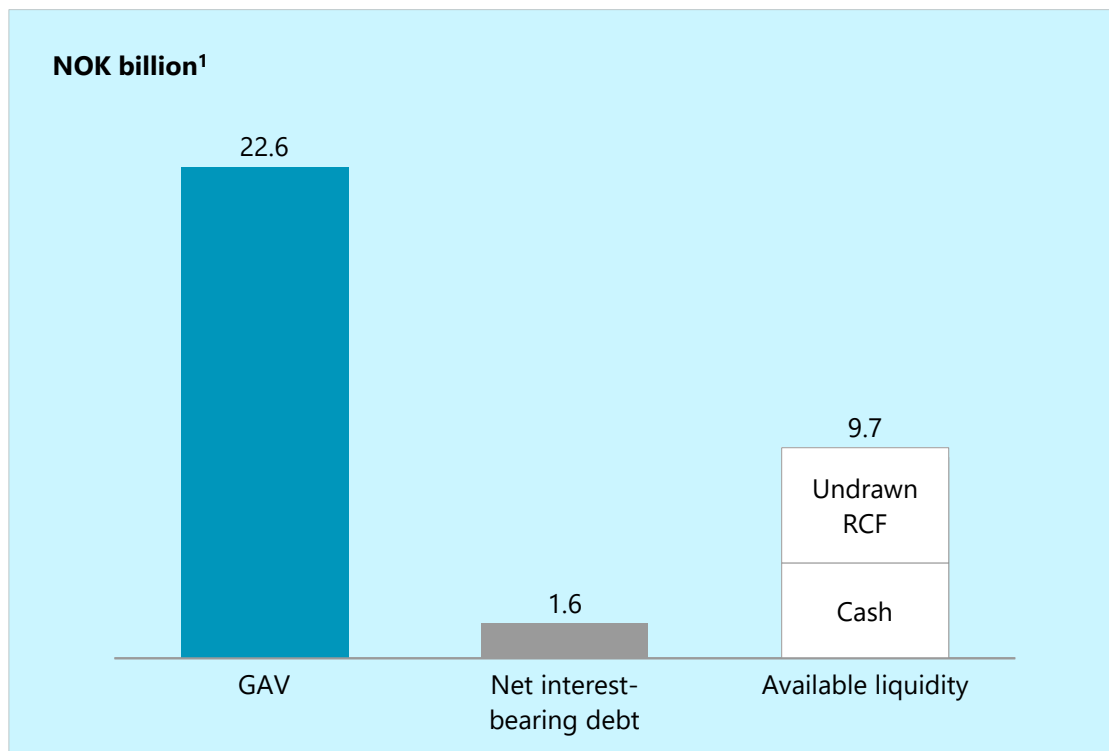


Covenant LTV¹ = -11% (vs. covenant of 50%)
per 30 September 2022

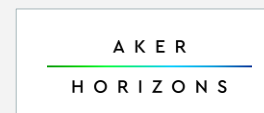
1. RCF covenant LTV = (Senior interest-bearing debt - cash) / (market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets). Interest-bearing debt for the covenant calculation is net of fees. For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

Strong balance sheet and diversified access to capital

Q3 2022



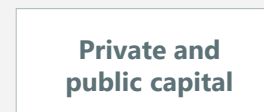
Financing flexibility



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 & outlook



Summary & outlook

Long-term outlook solidified, short-term rebalancing needed

Renewables investment decisions delayed due to inflation and supply chain issues
LCOE has increased, but so has demand for power; PPA prices nearly doubled in Europe¹
UN Climate Change Executive Secretary states we are nowhere near the scale and pace required for 1.5 degrees Celsius – we need climate action implemented the next 8 years
US Inflation Reduction Act represents a game changer

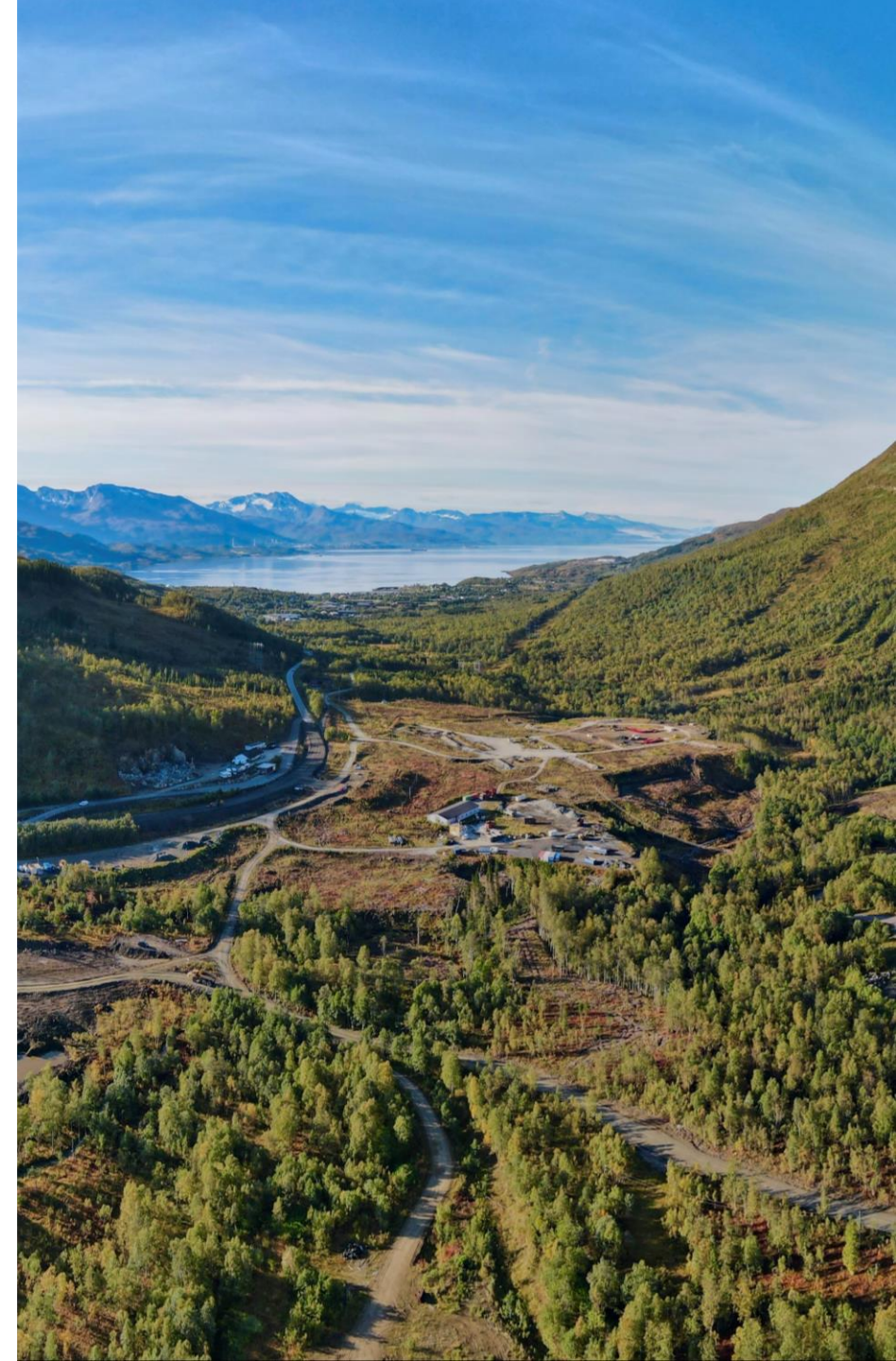
Maturing core investments

Combination of AOW and MRP creates strengthened offshore wind platform
Created project development muscle for GW-scale decarbonization projects
Deliver on value creation plans in ACC, MRP and SuperNode
Mature and grow Aker Horizons' pipeline of decarbonization projects

Emerging opportunities for incubation and M&A

Extend business to additional Net Zero levers
Use M&A as tool to grow companies and projects in Aker Horizons
Enabled by solid financial position with liquidity of NOK 9.7bn

1. Pexapark Pexa Euro Composite Index





Q&A



Additional information



Aker Horizons' 2025 Ambitions



1. The 25 Mt CO₂e target consists of two main elements: 10 Mt CO₂e of emissions reductions enabled through CCUS and ~15 Mt CO₂e 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.

Aker Horizons Net Asset Value

Per 30 September 2022, NOK million

	No. shares	Share Price	Market Cap	AH % ownership	AH Value	Per AH share
Aker Carbon Capture	604.2	13.9	8,426	43.3%	3,646	5.3
Listed assets			8,426		3,646	5.3
Non-listed assets				AH % ownership	AH Value	Per AH share
Mainstream ²				58.4%	12,905	18.7
Asset Development				100%	1,447	2.1
Other					216	0.3
Unlisted assets					14,569	21.1
Cash and receivables					4,392	6.4
GAV¹					22,607	32.7
Liabilities ³					(6,076)	(8.8)
NAV					16,530	23.9

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 represents the combined Mainstream and Aker Offshore Wind, based on the most recent transaction value from the merger between Mainstream and Aker Offshore Wind and a subsequent further equity issue in August 2022, subscribed by minority shareholders. These transactions were based on the same value as in the Mitsui investment in the company in April 2022 and the Aker Offshore Wind valuation in triangular merger in June 2022.
3. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception

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

Mainstream Project Overview

Asset	Portfolio	Country	Technology	Gross Capacity (MW)	Economic interest	Net Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff ⁶	PPA Volume (GWh)	PPA Tenor (years)
Operational												
Alena	Andes – Condor	Chile	Wind	86	100%	86	291	2019	2021	USD 43	528 ¹	20
Rio Escondido	Andes – Condor	Chile	Solar PV	145	100%	145	452	2019	2022	USD 43	528 ¹	20
Cerro Tigre	Andes – Condor	Chile	Wind	185	100%	185	463	2019	2022	USD 42	462 ¹	20
Tchamma	Andes – Condor	Chile	Wind	175	100%	175	456	2019	2022	USD 40	440 ¹	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	105	100%	105	345	2020	2022	USD 39	638 ¹	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100	100%	100	335	2020	2022	USD 39	638 ¹	20
Loeriesfontein 2	Lekela R3	South Africa	Wind	138	5%	6.9	N/A	2015	2017	ZAR 766	N/A	20
Noupoort	Lekela R3	South Africa	Wind	79	5%	3.9	N/A	2015	2016	ZAR 1,031 ³	N/A	20
Kangnas	Lekela R4	South Africa	Wind	140	7%	9.8	N/A	2018	2020	ZAR 670	N/A	20
Khobab	Lekela R3	South Africa	Wind	138	5%	6.9	N/A	2015	2017	ZAR 752	N/A	20
Perdekraal East	Lekela R4	South Africa	Wind	110	7%	7.7	N/A	2018	2020	ZAR 759	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	252	13%	32.8	N/A	2019	2021	USD 40 ⁴	N/A	20
Taiba	Lekela	Senegal	Wind	158	12%	19.0	N/A	2018	2020	USD 95 / 129 ⁵	N/A	20
Operational Sub Total				1,811		883						
Construction												
Puelche Sur	Andes – Huemul	Chile	Wind	156	100%	156	472	2020	2022	USD 39	638 ¹	20
Llanos del Viento	Andes – Huemul	Chile	Wind	160	100%	160	453	2020	2023	USD 39	638 ¹	20
Ckhúri	Andes – Huemul	Chile	Wind	109	100%	109	354	2020	2024	USD 43	374 ¹	20
Caman	Andes – Copihue	Chile	Wind	148.5	100%	148.5	514	2021	2024	USD 44	286 ^{1,2}	20
Construction Sub Total				574		574						
Total Operational and Construction				2,385		1,456						

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 ⁶	PPA Volume (GWh)	PPA Term (years)
Late stage development ⁷											
Caman 2	Andes - Copihue	Chile	Wind	58	100%	58	2024	2026	N/A	N/A	N/A
Entre Rios	Nazca - Humboldt	Chile	Wind	220	100%	220	2023	2025	N/A	650 ⁸	16
Tata Inti	Nazca - Humboldt	Chile	Solar PV	78	100%	78	2023	2025	N/A	650 ⁸	16
Andrómeda	Colombia	Colombia	Solar PV	100	100%	100	2023	2025	N/A	180	15
Kentani ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Klipfontein ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Klipfontein 2 ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Leliehoek ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Sonoblomo ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Braklaagte ⁹	Round 5	South Africa	Solar PV	75	100%	75	2023	2025	ZAR 374.79	N/A ¹⁰	20
Sutherland ⁹	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ¹⁰	20
Trakas ⁹	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ¹⁰	20
Waaiohoek ⁹	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 529.78	N/A ¹⁰	20
Rietrug ⁹	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 428.27	N/A ¹⁰	20
Beaufort West ⁹	Round 5	South Africa	Wind	140	100%	140	2023	2025	ZAR 427.41	N/A ¹⁰	20
Dwarsrug ⁹	Round 5	South Africa	Wind	124	100%	124	2023	2025	ZAR 344.25	N/A ¹⁰	20
Soc Trang Ph 1A	Vietnam	Vietnam	Offshore Wind	200	70%	140	2023	2025	N/A	N/A	N/A
Late stage development ⁷ sub total				1,930		1,870					
Remaining development projects						15,707					
Total Development¹¹						17,577					

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

7. Refers to selected late stage development 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 Globelec / BEE shareholders post FC

10. PPA is full take-or-pay basis

11. Total Development refers to projects from stage 2 (land signing) through to stage 6 (pre-construction)

Mainstream Financial Information

Mainstream proforma accounts¹

<i>EURm</i>	<i>FY 2021</i>	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>Q3 2022</i>	<i>YTD 2022</i>
Revenue	80	31	36	44	112
EBITDA	(116)	(31)	(66)	(52)	(149)
EBIT	(124)	(39)	(78)	(64)	(181)
Net profit	(172)	(53)	(97)	(98)	(247)
Total assets	2,721	2,838	3,545	3,665	3,665
Cash	362	314	747	557	557
Equity	1,144	1,181	1,799	1,845	1,845
Liabilities	1,577	1,657	1,746	1,820	1,820
Net interest-bearing debt	798	983	629	900	900

Highlights

- Mainstream's Income Statement is reflective of the principal activities of development, construction and operation of projects. This also includes losses from exposure to Chilean power purchase agreements driven by spot price increases prior to full portfolio commercial operation being achieved
- Chilean market is currently experiencing spot price volatility – diversified portfolio approach provides mitigation
- Mainstream does not “mark to market” asset values, as a result, the P&L is not immediately reflective of value creation through the development and construction process
- Total assets illustrates Mainstream's ongoing shift to a Renewable Energy Major with assets increasing by EUR 1.0 bn in the past 9 months (Total assets: EUR 3.7bn Q3 2022, EUR 2.7bn FY 2021)
- The Andes portfolio in Chile is the largest component of total assets at over EUR 2.9bn, with balance largely split across property, plant and equipment, cash, and other items
- Lekela sale is not reflected in the P&L until closing
- Cash balance does not reflect Aela proceeds and expected Lekela proceeds. Since Q3 end, Aela proceeds of USD 113m have been received

1. Combined Mainstream and Aker Offshore Wind proforma accounts as reported in AKH. 2022 figures are from unaudited management accounts. For reference, the 2022 YTD Net profit excluding Aker Offshore Wind would be (EUR 219m). Note: Subtotals and totals may not equal the sum of the amounts shown due to rounding

Aker Horizons Asset Development Financial Information

AAD proforma accounts¹

<i>NOKm</i>	<i>FY 2021</i>	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>Q3 2022</i>	<i>YTD 2022</i>
Revenue	14	3	4	0	7
EBITDA	(159)	(67)	(84)	(81)	(233)
EBIT	(162)	(68)	(85)	(82)	(235)
Net profit	(173)	(73)	(98)	(88)	(259)
Total assets	452	659	444	565	565
Cash	171	193	169	105	105
Equity	158	368	177	223	223
Liabilities	294	292	267	342	342
Net interest-bearing debt	(84)	(106)	(82)	(18)	(18)

Highlights

- Revenue driven by billing to projects where an SPV has been established
- Income statement reflective of the key activities in the period:
 - Maturing the projects in the pipeline
 - Business development activities to expand pipeline
 - Digitalization and standardization investments to boost profitability of projects
 - Building organization, developing processes, tools and procedures
- Project maturation costs consists mainly of own hours, consultants and third-party study costs
- Assets of NOK 565m are mainly Narvik sites and NOK 105m in cash
- Liabilities of NOK 342m are mainly related to acquisitions in Narvik

1. Restated to include Narvik

Note: Aker Horizons Asset Development is a fully-owned subsidiary of Aker Horizons



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