

# A K E R   H O R I Z O N S

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Third-quarter results 2021

26 October 2021

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# Agenda

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

# Main developments

## Aker Carbon Capture progressing Carbon Capture as a Service

MoU with Carbonor to collaborate on low-emission char with Carbon Capture as a Service

Partner with Viridor to explore use of Just Catch at five waste-to-energy sites combined with two bespoke CCS plants

Equity issue of NOK 840m at NOK 22 per share to realize and commercialize Carbon Capture as a Service

## Aker Clean Hydrogen continuing to mature pipeline

Secured competitive long-term power agreement for the Rjukan project

Signed MoU with TuNur to establish a clean hydrogen and ammonia value chain in Tunisia

Formally launched HEGRA with Yara and Statkraft to develop a green ammonia facility removing 800,000 tons CO<sub>2</sub> p.a.

## Aker Offshore Wind taking further steps to mature and grow its portfolio

AOW and Mainstream together selected as preferred bidder in floating offshore wind opportunity in Japan

Submitted ScotWind bid with partner Ocean Winds for up to 6 GW of floating wind

Established JV with Hexicon in Sweden to develop at least three sites for floating offshore wind

## Mainstream ramping up energy production and reaffirming leading position in Chile

Condor (591 MW) on track to complete construction by the end of 2021

Awarded the highest tariff in the latest Chile DisCo tender

New 1 GW hybrid wind and solar platform launched with long-term bilateral private PPA signed

## Aker Horizons strengthening financial position and industrial footprint

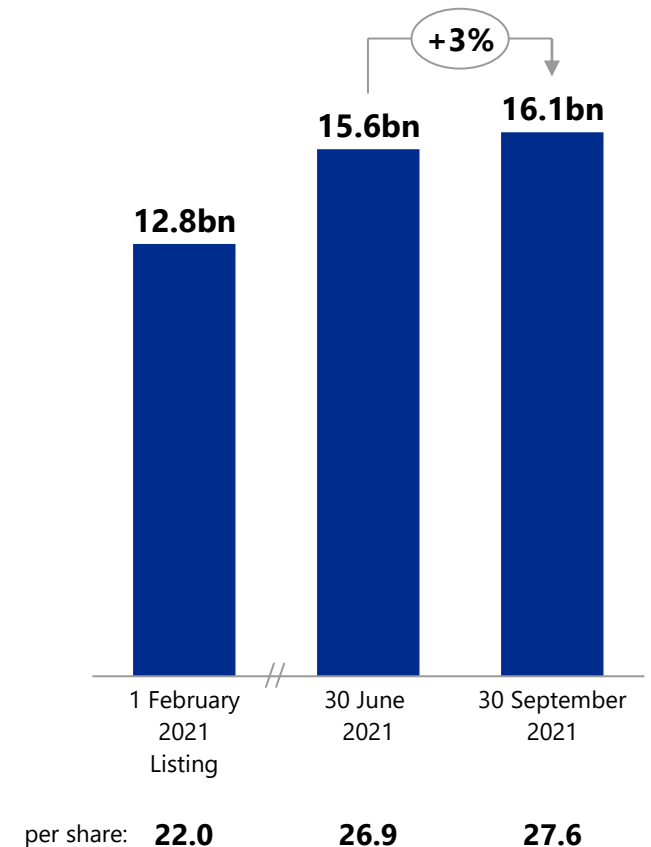
Financial position strengthened through sale of ACC shares for NOK 1bn and increased committed RCF of EUR 100m

In advanced discussions to establish Energy Transition Fund as first step into planet-positive asset management

Aker Horizons to establish green industry hub in Northern Norway

## NAV development

NOK

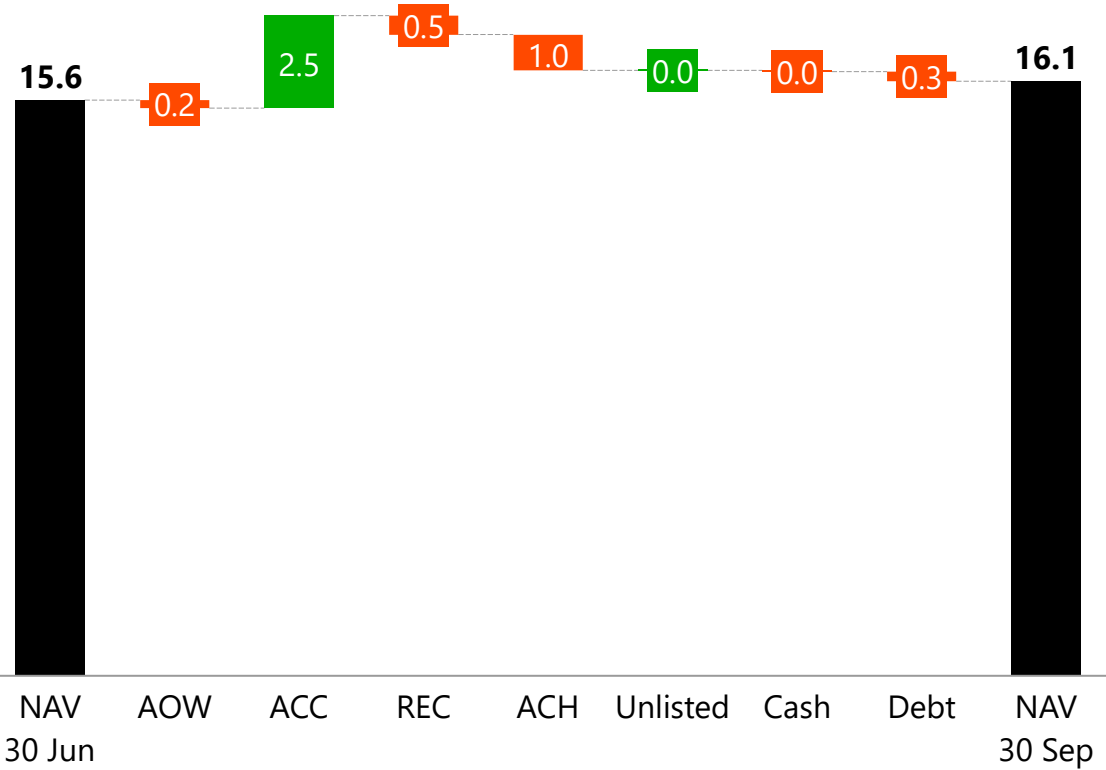




# Portfolio development

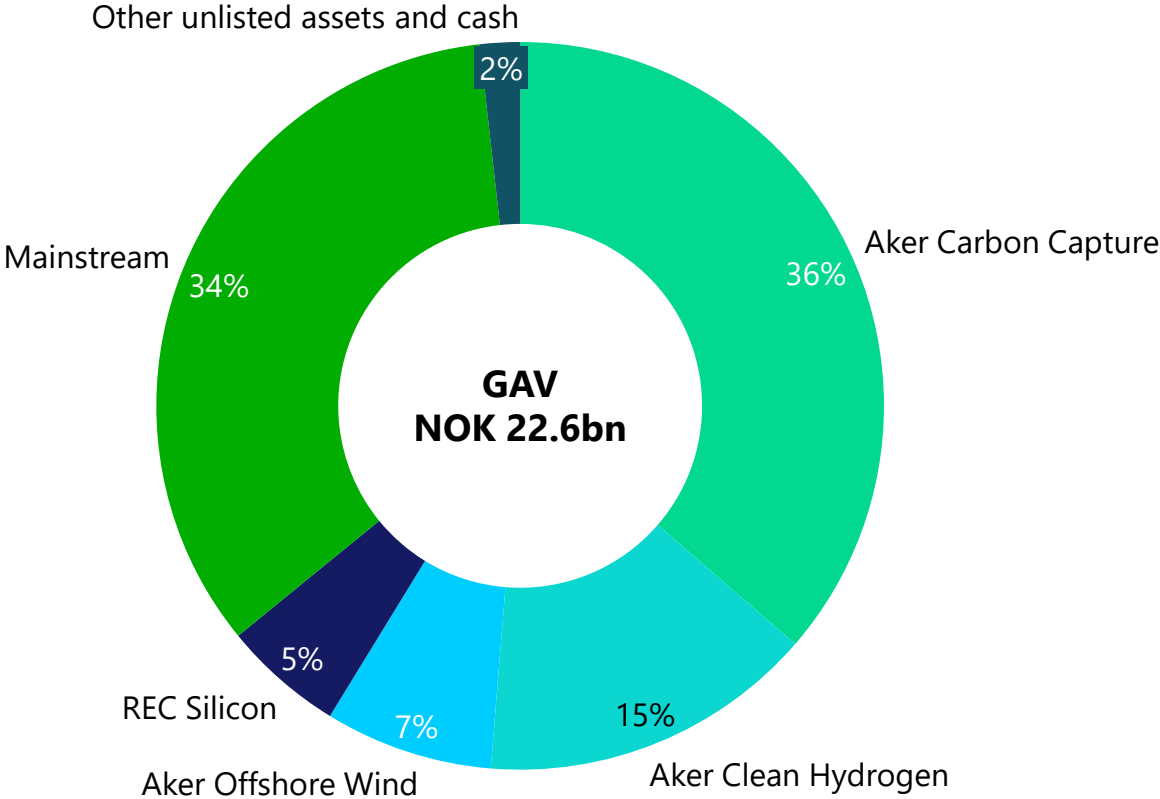
## Net asset value development

NOK billion, 30 June – 30 September 2021



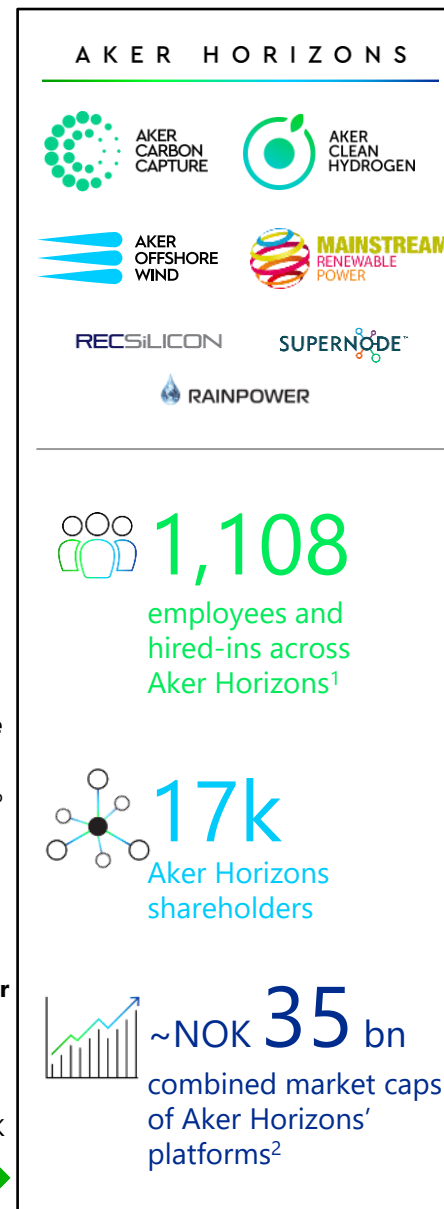
## Gross asset value distribution

NOK billion, 30 September 2021



Note: Aker Horizons sold 42.0 million shares in ACC post-quarter, reducing ownership from 49.3% to 42.3%, for a cash consideration of NOK 1 billion

# Recent events



1. FTEs signed per 30 September 2021; not including subcontractors, REC Silicon, SuperNode  
 2. Market capitalizations of ACC, ACH and AOW + book value of MRP, all on 100% basis per 30 September 2021



# Aker Horizons to establish green industry hub in Northern Norway

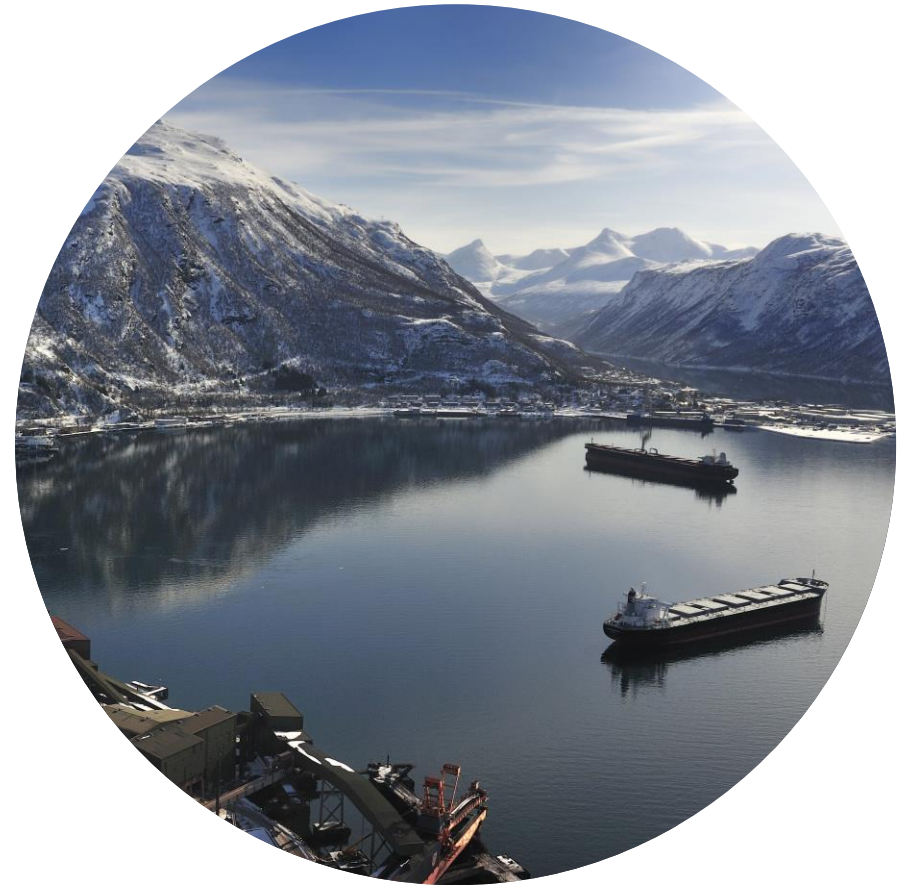
Agreed to acquire several sites of strategically located land in Narvik for total consideration of NOK 200m

Aker Horizons to invest NOK 90m through a private placement in Narvik Batteri AS<sup>1</sup>, a company aiming to develop a site in Narvik for battery production

Narvik region offers several benefits:

- Access to some of Europe's lowest priced renewable energy
- Excellent transportation connections for export including road, rail and port facilities
- Industry and community committed to the energy transition

Ambition to utilize Aker Horizons' capabilities across industries such as hydrogen, carbon capture and renewable energy, as well as other green industries



1. Post transaction Aker Horizons ownership of 75 percent  
Photo: Narvik Havn

# In advanced discussions to establish Energy Transition Fund as first step into planet-positive asset management



Aker Horizons is uniquely positioned to generate attractive investment opportunities for institutional investors based on access to planet-positive projects, industrial capabilities and technology

In advanced discussions with a leading global financial services provider as potential anchor investor in EUR 1bn fund

Inaugural fund to focus on infrastructure assets related to carbon capture, hydrogen and electrification

Asset management offers several benefits to Aker Horizons:

- Scales our impact
- Long-term, committed capital to realize planet-positive projects
- Fee-based business model



# High power prices could accelerate the energy transition

Continental European power prices have surged in recent months

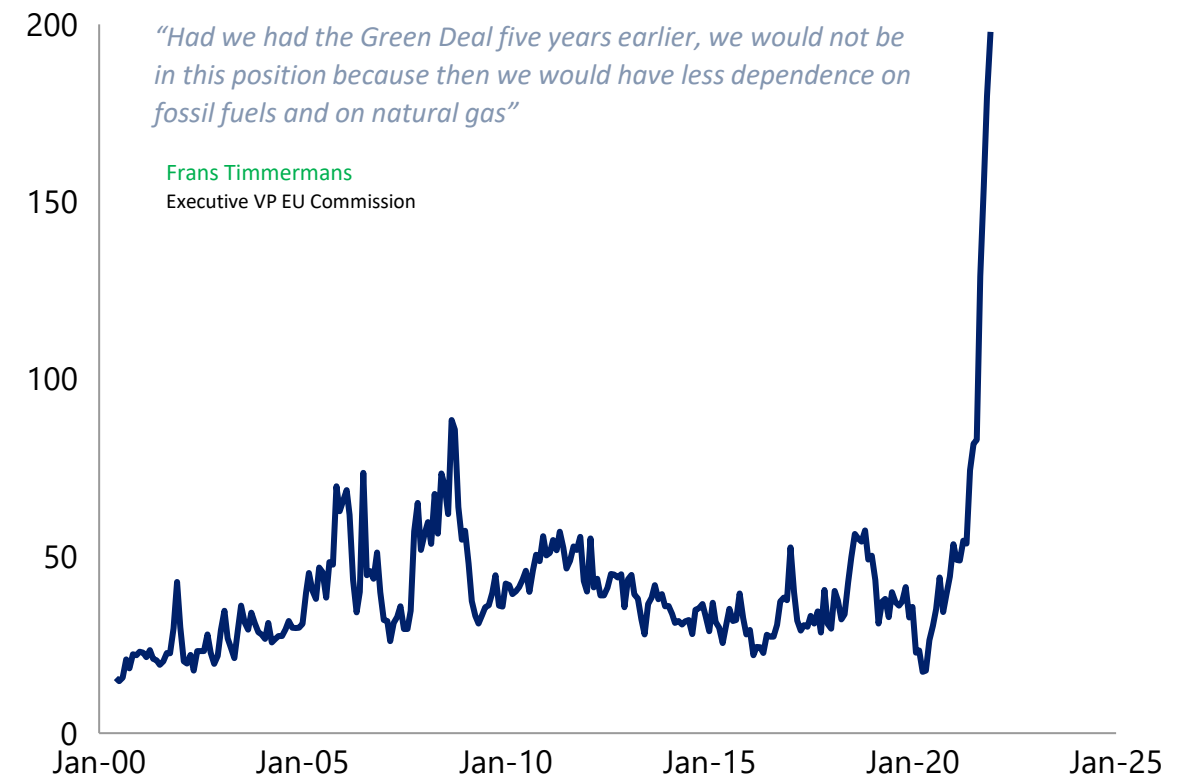
CO<sub>2</sub> price increase responsible for less than 10% of the power price increase from 2020

Prices in European power markets still predominantly set by gas and coal, even with increasing share of renewables

Elevated gas prices likely to incentivize increased investments in renewables

IEA World Energy Outlook stating that underinvestment in renewable energy will lead to volatile prices going forward

## EUR/MWh German power prices\*



\* Phelix base spot (1990-October 2021) and forward (November-December 2021)

A large, powerful ocean wave is captured in mid-break, with deep blue water curling over. The sky above is filled with dramatic, orange-tinted clouds, suggesting a sunset or sunrise. The overall mood is majestic and dynamic.

2.

## **Aker Horizons in brief**

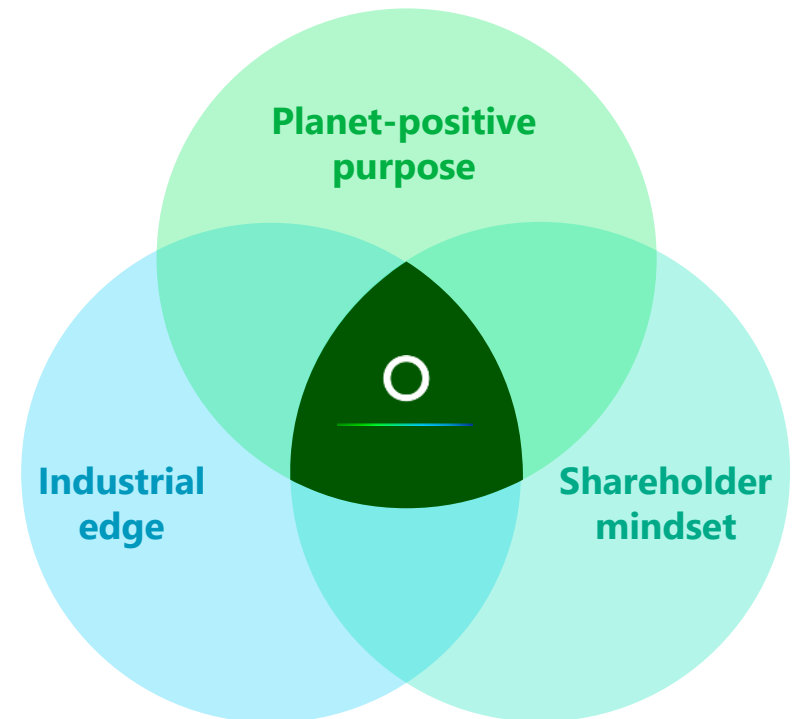
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# Planet-positive purpose + industrial & financial capabilities = attractive shareholder returns

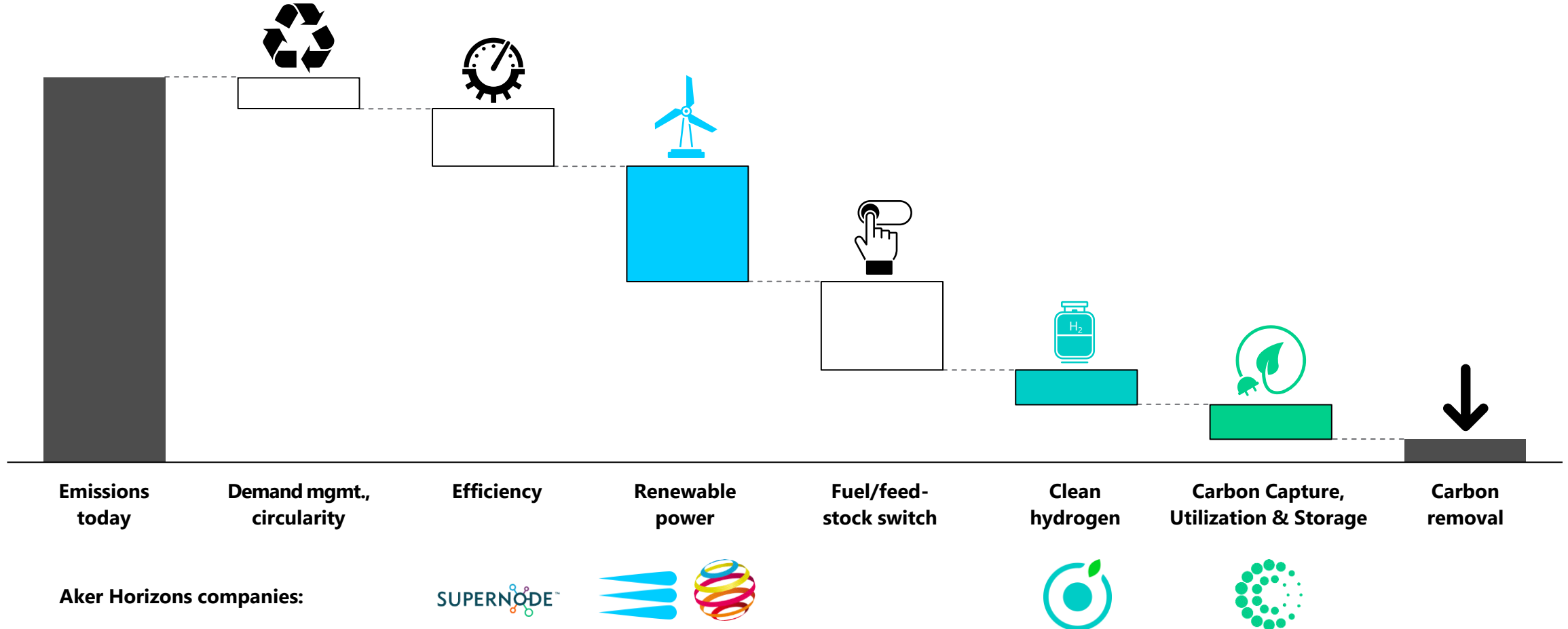
**Planet-positive** – purpose driven, building businesses that have a major positive, net impact on the environment

**Industrial edge** – benefit from the Aker group's 180-year heritage and industrial scale including technology development, engineering capabilities and partnerships

**Shareholder mindset** – smart capital management for ambitious growth plans, value per share focus



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





# Aker Horizons ecosystem



# Our 2025 ambition



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

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

# 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



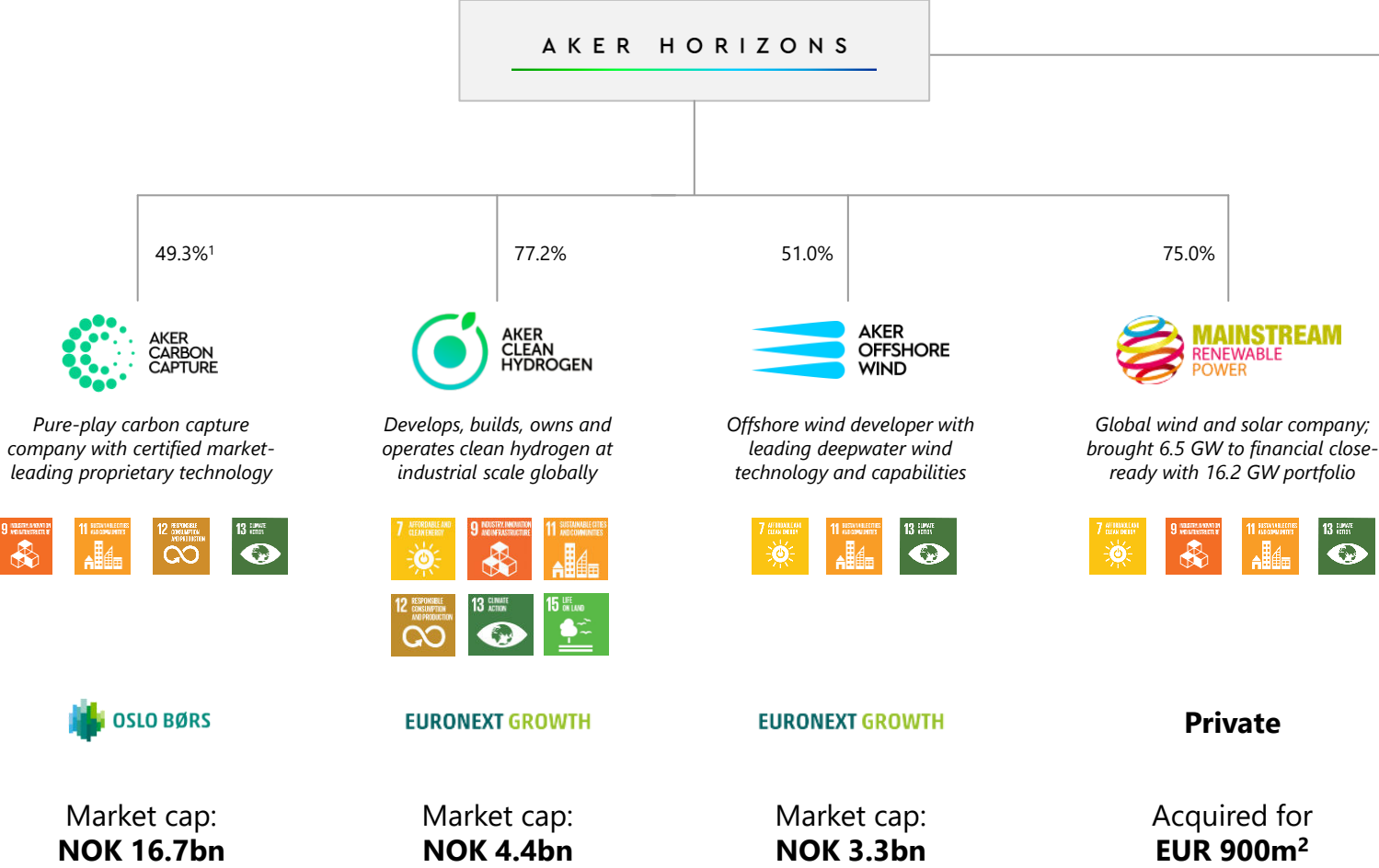
The background image is a full-page photograph of a massive ocean wave. The wave is a deep, vibrant blue, curling over and crashing, with white foam visible at its base and crest. The sky above is filled with large, billowing clouds that are illuminated from below, giving them a warm, orange-pink glow. The overall scene is dramatic and powerful, suggesting a high-stakes or transformative event.

3.

# Portfolio update



# Portfolio overview



## Sunrise portfolio



Incubating high impact planet-positive businesses and investments

| Company / area          | Ownership       | Description   |
|-------------------------|-----------------|---|
| <b>SUPERNODE™</b>       | 49.9% private   | Technology start-up focused on offshore super grid to dramatically reduce costs and footprint for long range transmission                                   |
| <b>RECSILICON</b>       | 24.7% Oslo Børs | Publicly listed global leader in silane-based, high-purity silicon materials. Key focus for Aker Horizons being solar PV value chain and battery technology |
| <b>RAINPOWER</b>        | 100% private    | Hydropower specialist with 165-year history. Key focus being digitalization and leveraging know-how for hybrid energy solutions                             |
| <b>Asset Management</b> | 100% private    | Ambition to launch inaugural EUR 1bn Energy Transition Fund focused on hydrogen, carbon capture assets, and electrification infrastructure                  |

1. Aker Horizons sold 42.0 million shares in ACC post-quarter, reducing ownership from 49.3% to 42.3%, for a cash consideration of NOK 1 billion  
 2. See slide 38 for more detail  
 Note: Values as of 30 September 2021

# Aker Carbon Capture



## Business model

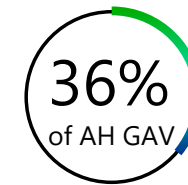
- Pure-play carbon capture company with certified market-leading proprietary technology
- Delivers ready-to-use carbon capture plants utilizing best-in-class HSE friendly solvent and patented plant technologies

## Q3 highlights

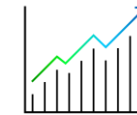
- Partnership with Carbfix to cooperate on offering the full CCS value chain
- MoU with Carbonor to collaborate on low-emission char with Carbon Capture as a Service (CCaaS)
- Partner with Viridor to explore use of Just Catch at five waste-to-energy sites combined with two bespoke CCS plants
- NOK 840m equity issue at NOK 22 per share to realize and commercialize CCaaS

## Ownership agenda

- Accelerate and support securing the first contracts for CCaaS, including structuring and financing
- Explore partnerships and M&A across the entire CCS value chain
- Deep understanding of carbon credit markets



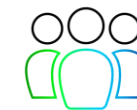
Investment value  
NOK 8.2 billion



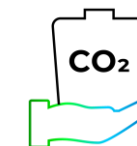
Market cap NOK 16.7 billion  
**OSLO BØRS**



Aker Horizons ownership 49.3%<sup>1</sup>  
25,248 shareholders



122 own employees  
and contractor FTEs



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

1. Aker Horizons sold 42.0 million shares in ACC post-quarter, reducing ownership from 49.3% to 42.3%, for a cash consideration of NOK 1 billion  
Note: Values as of 30 September 2021

# Aker Clean Hydrogen



## Business model

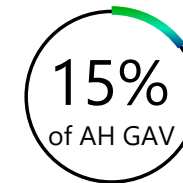
- Leading the industrialization of clean hydrogen production as an integrated clean hydrogen producer with unique end-to-end asset integration and optimization capabilities
- Develops, builds, owns and operates clean hydrogen and ammonia facilities

## Q3 highlights

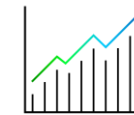
- Secured competitive long-term power agreement for the Rjukan project
- Signed MoU with TuNur to establish a clean hydrogen and ammonia value chain in Tunisia
- Formally launched HEGRA with Yara and Statkraft to develop a green ammonia facility removing 800,000 tons CO<sub>2</sub> p.a.

## Ownership agenda

- Develop existing and new strategic partnerships
- Promote hydrogen as an enabler of green end-to-end value chains
- Develop optimal financing models to support 5 GW ambitions to 2030



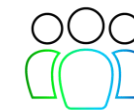
Investment value  
NOK 3.4 billion



Market cap NOK 4.4 billion  
**EURONEXT GROWTH**



Aker Horizons ownership 77.2%  
5,232 shareholders



65 own employees  
and contractor FTEs



> 1.8 GW net capacity  
in projects and prospects

# Aker Offshore Wind



## Business model

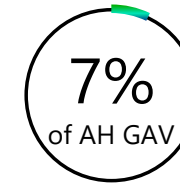
- Pure-play offshore wind developer with focus on deep-water assets. Sources, develops and operates offshore wind projects
- Uses technology and the Aker group's long-standing leading position in offshore development as competitive advantages

## Q3 highlights

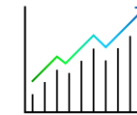
- AOW and Mainstream together selected as preferred bidder in floating offshore wind opportunity in Japan
- Submitted ScotWind bid with partner Ocean Winds for up to 6 GW of floating wind
- Established JV with Hexicon in Sweden to develop at least three sites for floating offshore wind

## Ownership agenda

- Support development of strategic partnerships
- Growing pipeline organically and through M&A
- Utilizing Aker group experience to significantly reduce LCoE



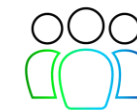
Investment value  
NOK 1.7 billion



Market cap NOK 3.3 billion  
**EURONEXT GROWTH**



Aker Horizons ownership 51%  
30,347 shareholders



126 own employees  
and contractor FTEs



3.5 GW global portfolio  
of net capacity



# Mainstream Renewable Power



## Business model

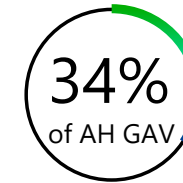
- Leading renewable energy company with a global footprint
- Best-in-class in-house capabilities across entire asset lifecycle
- High quality pipeline underpinning growth; multi-tech & -geography platform
- Continuous growth in scale across existing and new markets
- Leading expertise in hybridization and creating dispatchable renewable power

## Q3 highlights

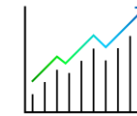
- ScotWind partnership with Siemens revives successful supply chain-led cooperation
- Awarded the highest tariff in the latest Chile DisCo tender
- New 1 GW hybrid wind and solar platform launched with long-term bilateral private PPA signed

## Ownership agenda

- Accelerate growth through maturing development pipeline and additional M&A
- Drive synergies with Aker Offshore Wind and Aker Horizons' digital program
- Extend business capabilities and footprint to become a Renewable Energy Major



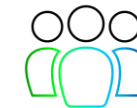
Investment value<sup>1</sup>  
NOK 7.7 billion



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



Aker Horizons ownership 75%



513 own employees  
and contractor FTEs



16.2 GW  
asset portfolio

1. See slide 38 for more detail

2. 100% basis

Note: Values as of 30 September 2021

4.

# **Mainstream Renewable Power**

Mary Quaney, Group CEO



**MAINSTREAM**  
RENEWABLE  
POWER



# Mainstream Renewable Power

Independent renewable energy developer with a global footprint

## Q3 highlights

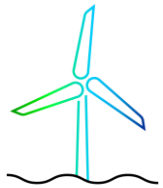


### New 1 GW Platform in Chile

Nazca hybrid wind and solar platform

Construction expected of first portfolio to begin mid-2022

DisCo tender win adds another building block for second portfolio



### Partnerships for offshore expansion

ScotWind partnership with Siemens revives successful supply chain-led cooperation

Japan offshore acquisition with Aker Offshore Wind

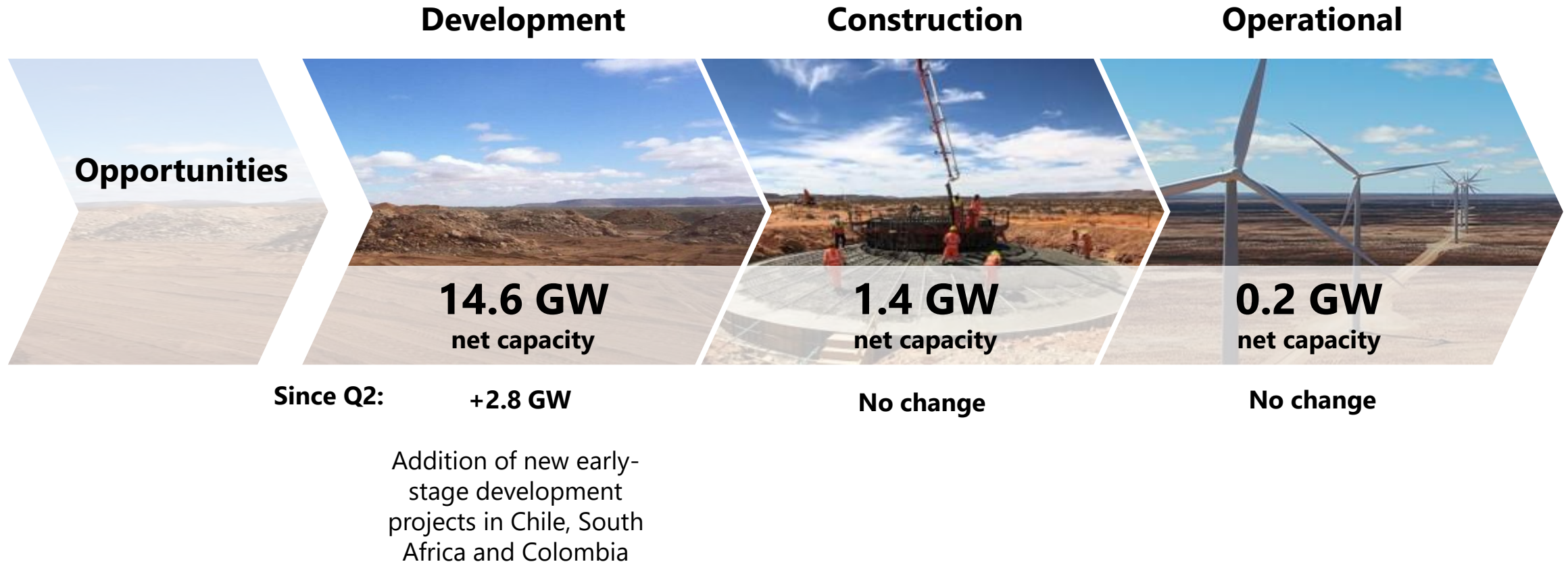


### Well positioned for upcoming auctions

Submitted bids under Round 5 of South Africa's renewable energy procurement program



# 16.2 GW portfolio of projects



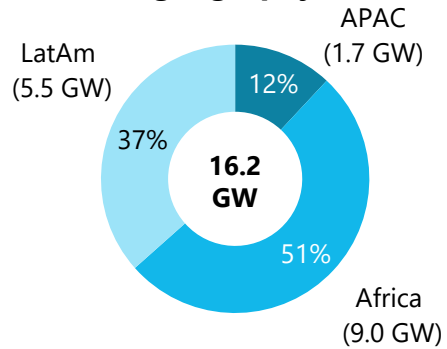




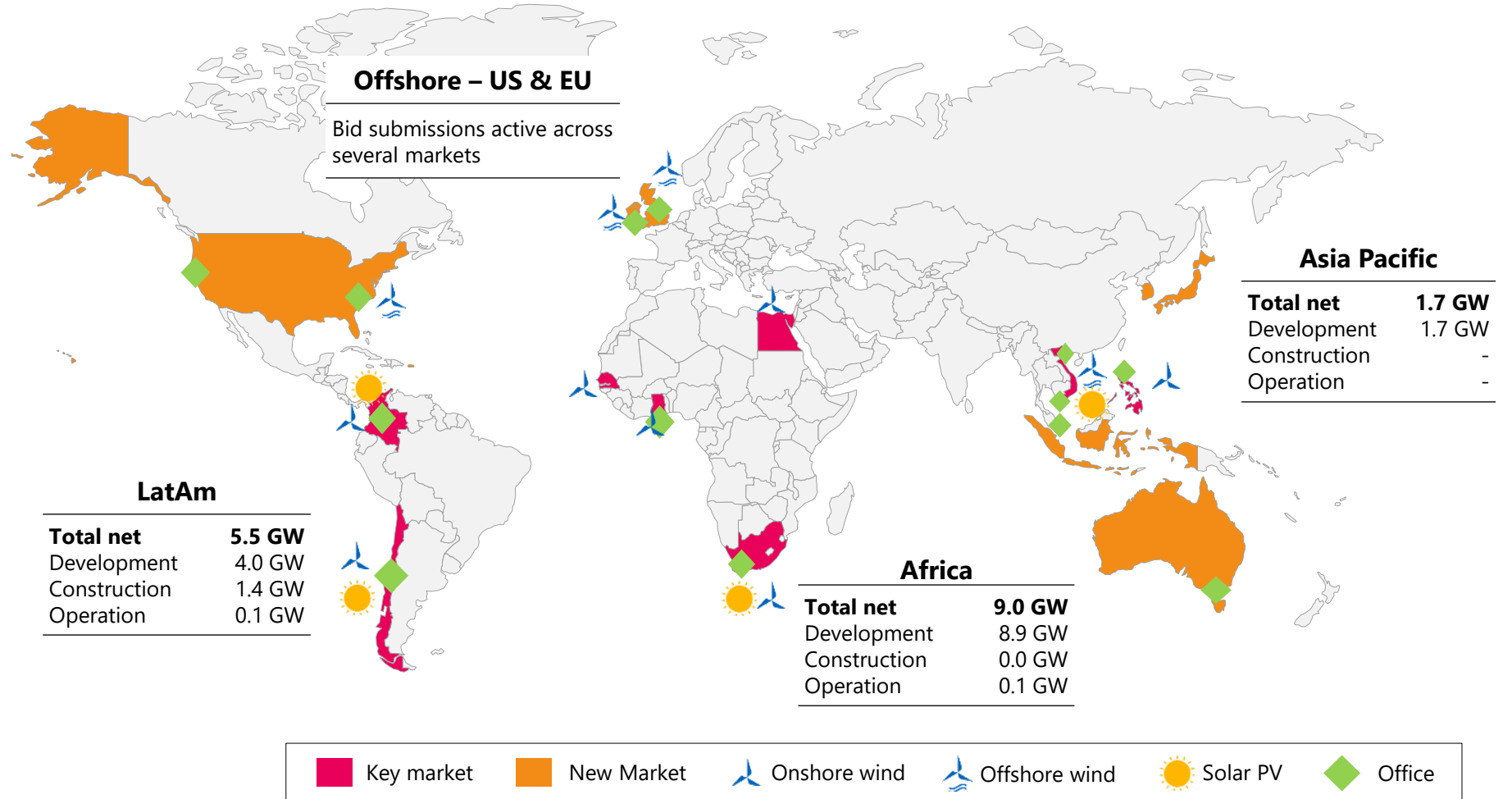
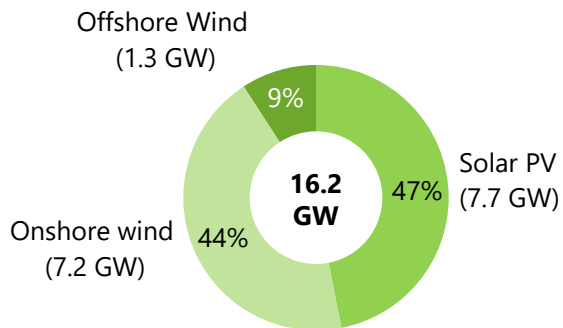
# Global portfolio of wind and solar assets

## Regional platforms in high-growth markets

Capacity distribution by geography



Capacity distribution by technology



Note: All figures shown on a net ownership basis

# Latin America

Reaffirming leading position in Chilean market



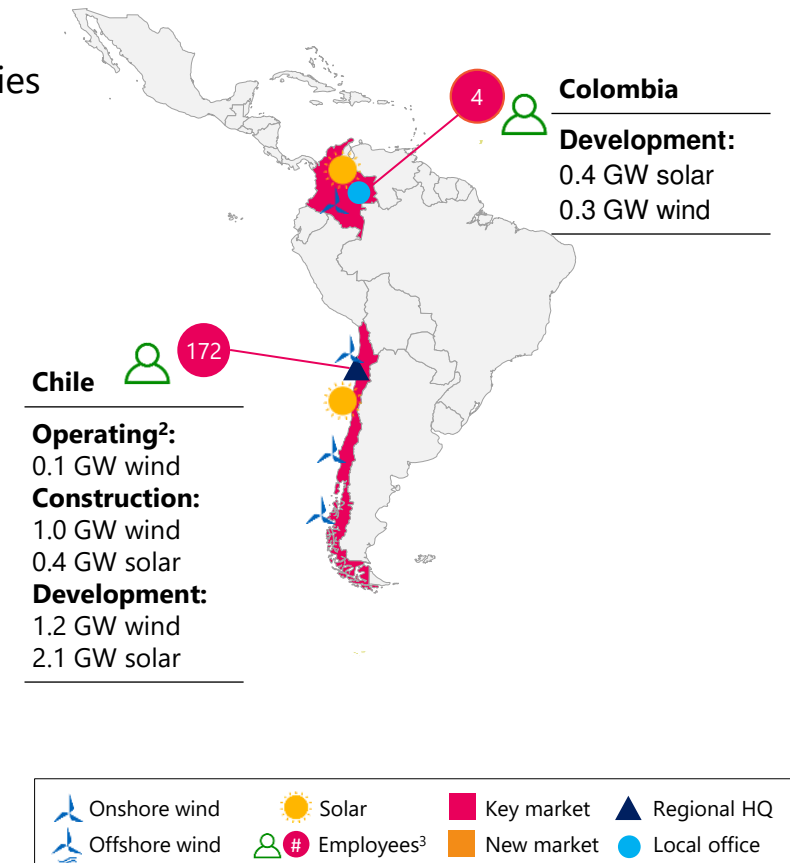
## New Nazca 1 GW Hybrid wind and solar platform

- Wind and solar farms divided into three portfolios
- Exploring incorporating hybrid solutions such as storage systems with large-scale batteries
- Humboldt: Long-term bilateral Power Purchase Agreement (PPA) in place. Construction expected to begin in mid-2022
- Raco: Tender win of 105.8 GWh @ USD 31/MWh, more PPAs to be added

| Portfolio | MW      | PPA          |
|-----------|---------|--------------|
| Humboldt  | 298     | Secured      |
| Raco      | 368     | Part secured |
| Terral    | 275     | In progress  |
| Total     | c1.0 GW |              |

## Andes Renewables 1.4 GW Platform on track

- Condor (591 MW<sup>1</sup>) on track to complete construction by end of this year
- Huemul (630 MW) and Copihue (148.5 MW) on track to complete construction in 2022 – 23



1. The Tchamma project has benefitted from a technical optimization resulting in an additional 18 MWs of capacity

2. Aela assets shown as net MWs

3. As of 30 September 2021

# DisCo tender results: Mainstream awarded highest price



- Mainstream awarded highest price @ USD 31/MWh : ~2.1x price of lowest bid (~USD 14/MWh)
- Volume awarded: 105.8 GWh
- The Disco PPA is a key building block for the Raco portfolio together with further PPAs being procured

# Asia Pacific

Recent acquisition in Japan adds to attractive pipeline in fast-growing region

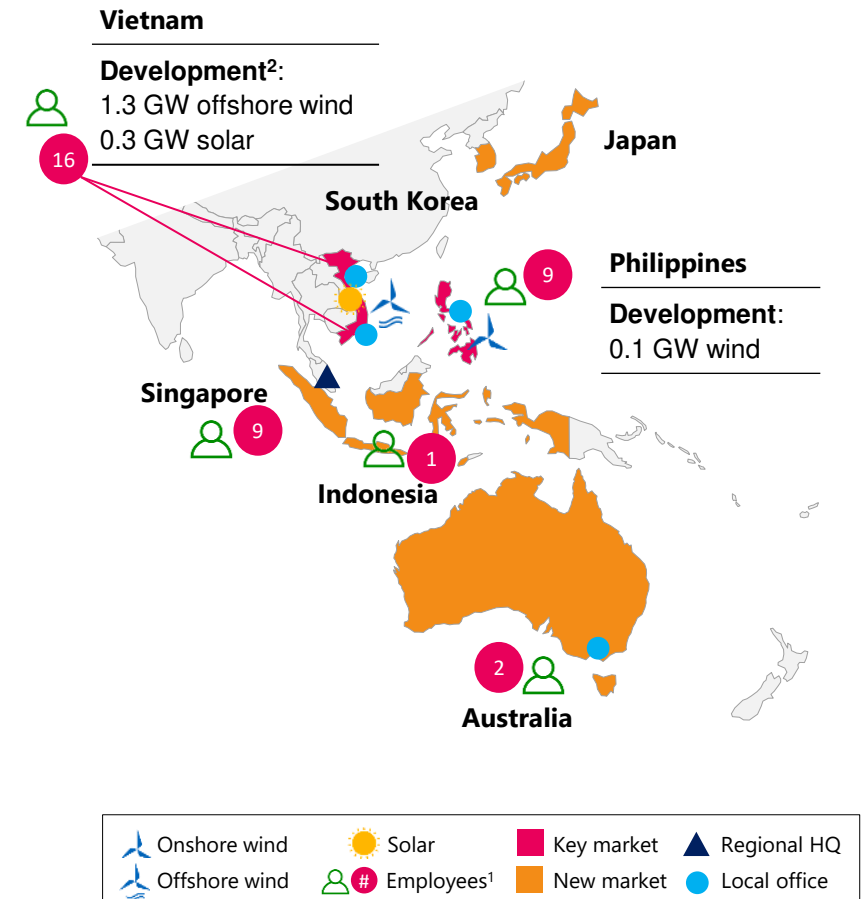


**Japan Offshore Acquisition with AOW** expanding our growing offshore wind footprint in the APAC region

- Preferred bidder for initial 80% stake in Progression Energy's 800 MW floating offshore wind project
- Well-formed early-stage development asset
- Japan to expand offshore wind capacity to 10 GW by 2030 and 30-45 GW by 2040; project areas for offshore floating wind will be put to auction

## Regional key attractions

- Regional capacity of renewable energy is expected to triple by 2050
- 2.3 GW (gross) Vietnamese pipeline worth of solar and offshore wind projects
  - 70% stake in 1.4 GW Soc Trang Offshore Wind Farm, one of largest in region (first 200 MW targeting financial close in H1 2022)
  - 70% stake in 500 MW Ben Tre Offshore Wind farm
  - 80% stake in 405 MW portfolio of solar projects in Dak Nong province in Vietnam targeting financial close in 2022



1. As of 30 September 2021 (note: Vietnam staff includes JV)

2. Reflects net project ownership

# Africa

High quality portfolio, strong track record in renewable energy auctions



## SA Round 5 bid submitted

- Bids submitted 16 August under Round 5 of South Africa's renewable energy procurement program
- Competitive auction due to highly attractive market
- Round 5 results expected this quarter, with Round 6 expected to be launched by year-end

## Well positioned in South Africa for upcoming auction

- 9 GW of 100% owned projects
- Strong track record in renewable energy auctions – 848 MW won to date over Rounds 1, 3, 4
- Significant opportunity set within bilateral PPAs with corporates and municipalities

## Pan African platform Lekela Power

- Lekela platform has over 1 GW (gross) under construction or operational
- Mainstream operates all of Lekela's operational projects in South Africa totalling 610 MW across 5 projects

### Senegal

**Operating:**  
0.02 GW wind

### Egypt

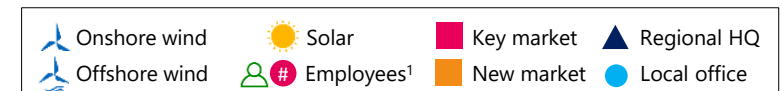
**Construction:**  
0.03 GW wind

### Ghana

**Development:**  
0.02 GW wind

### South Africa

**Operating:**  
0.04 GW wind  
**Development:**  
4.4 GW wind  
4.5 GW solar



1. As of 30 September 2021

Note: All figures shown on a net ownership basis



# Offshore: ScotWind

Reviving highly successful supply chain-led partnership with Siemens



**Partnership behind the UK's biggest offshore wind supply chain success story** in Hull and the Humber seeks to repeat success in Scotland

Hornsea, developed and consented by Mainstream and Siemens, is now the **largest offshore wind farm in the world**

Mainstream also developed and consented the **450 MW Neart na Gaoithe** offshore wind farm in Scotland

Day-one agreements with world-leading equipment suppliers Siemens Gamesa and Siemens Energy will support the **development of a competitive, indigenous supply chain from the outset**

The consortium seeks to **accelerate Scotland's energy transition** and will work with local communities and industries to provide a platform for long-term growth



# Digitalization

Multi-year program to unlock value across full value chain



**Mainstream will leverage digital solutions** across the full value chain from feasibility, through development, construction and operations, to:

- Minimize LCoE
- Create flexible energy solutions for customers
- Generate sustainable new revenue streams

**Mainstream and Cognite/Aize** have collaborated on a digital strategy project since June – work will continue under the electron program through 2021 and beyond, leveraging digitalisation work ongoing across Aker Horizons

**First software development** will focus on the operations phase of projects in support of large volume of Mainstream projects entering commercial operation

**Building interactive platform** for O&M activities for Mainstream's fleet – enabling condition monitoring and predictive maintenance to maximize uptime



# Power-to-X

Mainstream and Aker Clean Hydrogen collaborating on green hydrogen and ammonia production



**Chile has a stated ambition** to produce the most cost-efficient green hydrogen in the world by 2030

**Collaboration** combines Aker Clean Hydrogen's project development capabilities and Mainstream's position as a leading renewable energy developer in Chile

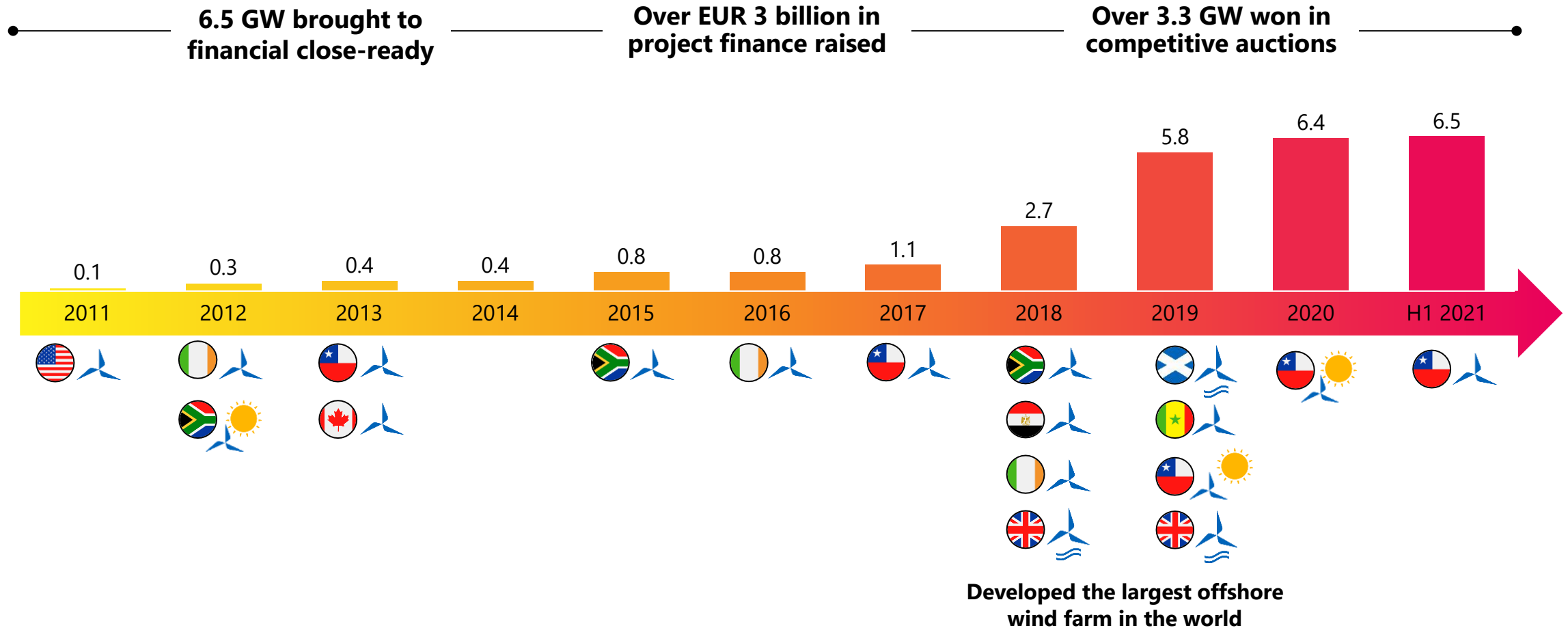
**Mainstream brings 1 GW** of its wind and solar asset pipeline to this partnership, thereby taking a leading role in the decarbonisation of the energy, industrial and mining sectors in Latin America

**Mainstream is well positioned** to capitalise on opportunities through extensive local competence, high-quality portfolio and established relationships in the country



# 13-year track record

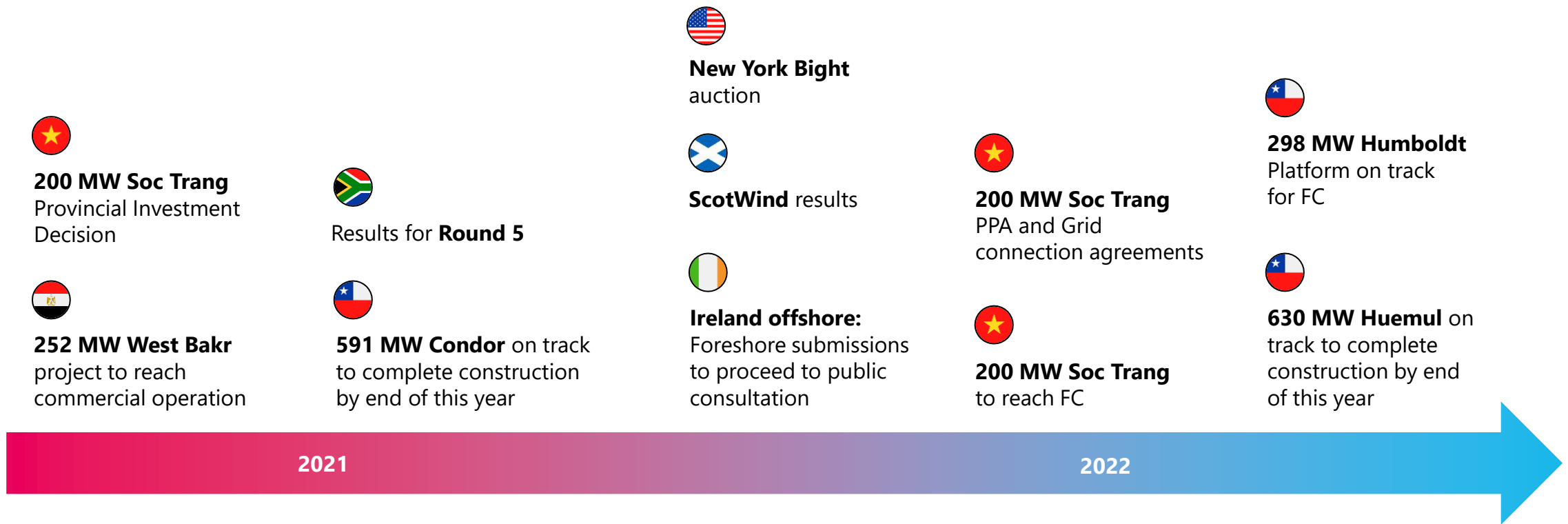
Mainstream positioned for period of accelerated growth as part of Aker Horizons



Note: Chart shows cumulative GW brought to financial close-ready



# High levels of planned activity across all regions



# Building a Renewable Energy Major



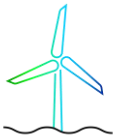
**Extensive track record** and end-to-end capabilities as a global development platform



**High quality pipeline** underpinning growth; multi-tech and multi-geography platform



**Continuous growth** at scale, bringing 5.5 GW to financial close by 2023



Significant expertise/experience in fast growing **offshore wind** business



Leading expertise in **hybridization at scale** and creating dispatchable renewable power





The background image is a full-page photograph of a massive ocean wave. The wave is a deep, vibrant blue, curling over and crashing. The sky above is filled with large, billowing clouds that are illuminated from below, giving them a warm, orange, and pinkish hue, suggesting a sunset or sunrise. The overall mood is dramatic and powerful.

5.

# Financials

# Aker Horizons and holding companies per Q3 2021

NOK million

| <b>Income statement</b>         | Q3 2021        |
|---------------------------------|----------------|
| Operating revenue               | 39             |
| Operating expenses              | (85)           |
| EBITDA                          | (46)           |
| Value change                    | (1,352)        |
| Net other financial items       | (104)          |
| <b>Profit (loss) before tax</b> | <b>(1,502)</b> |

| <b>Balance sheet</b>          | Q3 2021       |
|-------------------------------|---------------|
| Interest-bearing assets       | 26            |
| Investments <sup>1</sup>      | 20,221        |
| Current operating assets      | 38            |
| Cash and cash equivalents     | 170           |
| <b>Assets</b>                 | <b>20,455</b> |
| Equity                        | 13,891        |
| Interest-bearing debt         | 6,473         |
| Non-interest bearing debt     | 91            |
| <b>Equity and liabilities</b> | <b>20,455</b> |








| <b>Cash flow statement</b>                    | Q3 2021      |
|---|--------------|
| <b>Cash flow from operating activities</b>    | <b>(83)</b>  |
| Payment for shares in subsidiaries            | (226)        |
| <b>Cash flow from investing activities</b>    | <b>(226)</b> |
| Proceeds from new borrowings, net of fees     | 190          |
| <b>Cash flow from financing activities</b>    | <b>190</b>   |
| <b>Total cash flow in the period</b>          | <b>(119)</b> |
| Revaluation of cash and cash equivalents      | (1)          |
| Cash in the beginning of the period           | 290          |
| <b>Cash and cash equivalents 30 Sept 2021</b> | <b>170</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



# Portfolio composition

NOK million

|                                      |   | Per 30 Jun 2021 |               | Per 30 Sep 2021 |               |
|--------------------------------------|---|-----------------|---------------|-----------------|---------------|
|                                      |   | Aker Horizons % | NOK million   | Aker Horizons % | NOK million   |
| <b>Platform investments</b>          |  Aker Carbon Capture                     | 51.0%           | 5,714         | 49.3%           | 8,219         |
|                                      |  Aker Clean Hydrogen                     | 77.2%           | 4,325         | 77.2%           | 3,374         |
|                                      |  Aker Offshore Wind                      | 51.0%           | 1,911         | 51.0%           | 1,690         |
|                                      |  Mainstream Renewable Power <sup>1</sup> | 75.0%           | 7,711         | 75.0%           | 7,713         |
| <b>Sunrise portfolio</b>             |  REC Silicon                             | 24.7%           | 1,729         | 24.7%           | 1,211         |
|                                      |  Rainpower                               | 100.0%          | 109           | 100.0%          | 134           |
|                                      |  SuperNode                               | 49.9%           | 48            | 49.9%           | 48            |
|                                      | Cash and other assets <sup>2</sup>  |                 | 351           |                 | 234           |
| <b>Gross asset value<sup>3</sup></b> |   |                 | <b>21,897</b> |                 | <b>22,620</b> |
| Liabilities <sup>4</sup>             |   |                 | (6,291)       |                 | (6,564)       |
| <b>Net asset value</b>               |   |                 | <b>15,606</b> |                 | <b>16,056</b> |

1. Acquisition price of EUR 900m on 100% basis, plus day-one equity injection of EUR 109m on 100% basis

2. Cash of NOK 170m and other assets of NOK 64m per Q3 2021

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

4. Interest-bearing debt of NOK 6,473m and other liabilities of NOK 91m per Q3 2021. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception

# External financing

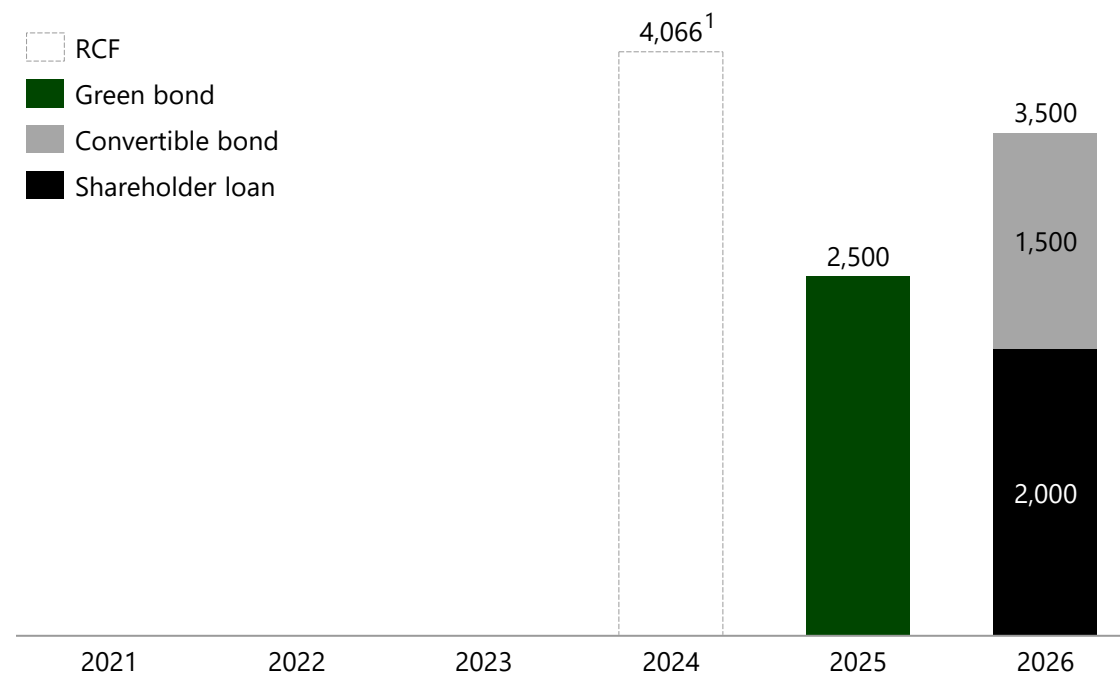
NOK million

## 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 400m (EUR 500m post-quarter) | The RCF was upsized from a committed facility of EUR 400m to a committed facility of EUR 500m in October. A new accordion option of EUR 100m was further added. |

## Debt maturities

NOK million



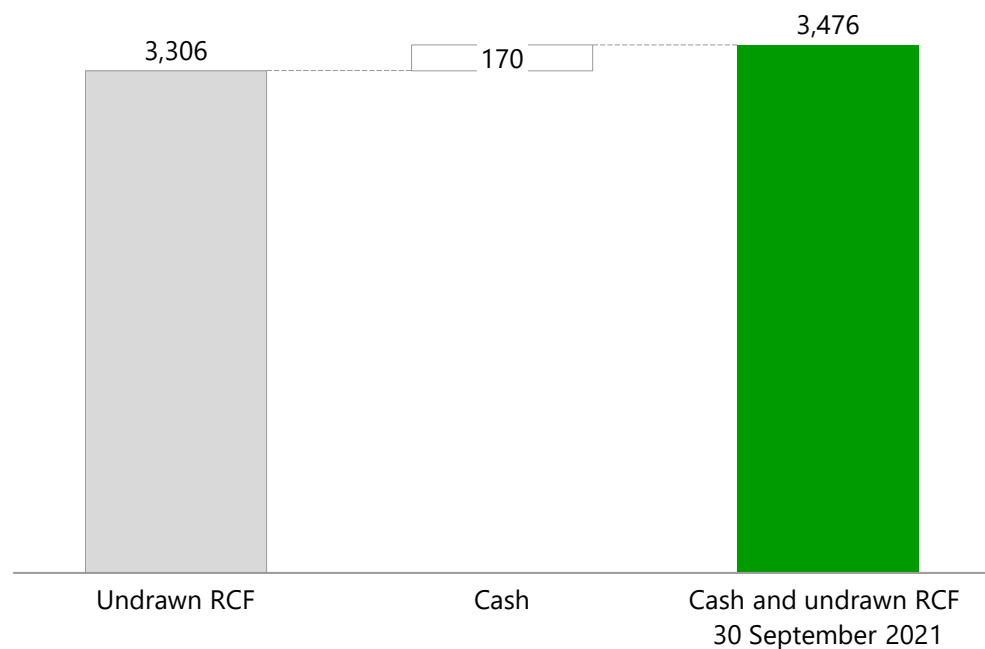
1. EURNOK of 10.165 per 30 September 2021. The illustration does not include the increase in the RCF of EUR 100m post-quarter

# Liquidity and net interest-bearing debt

NOK million

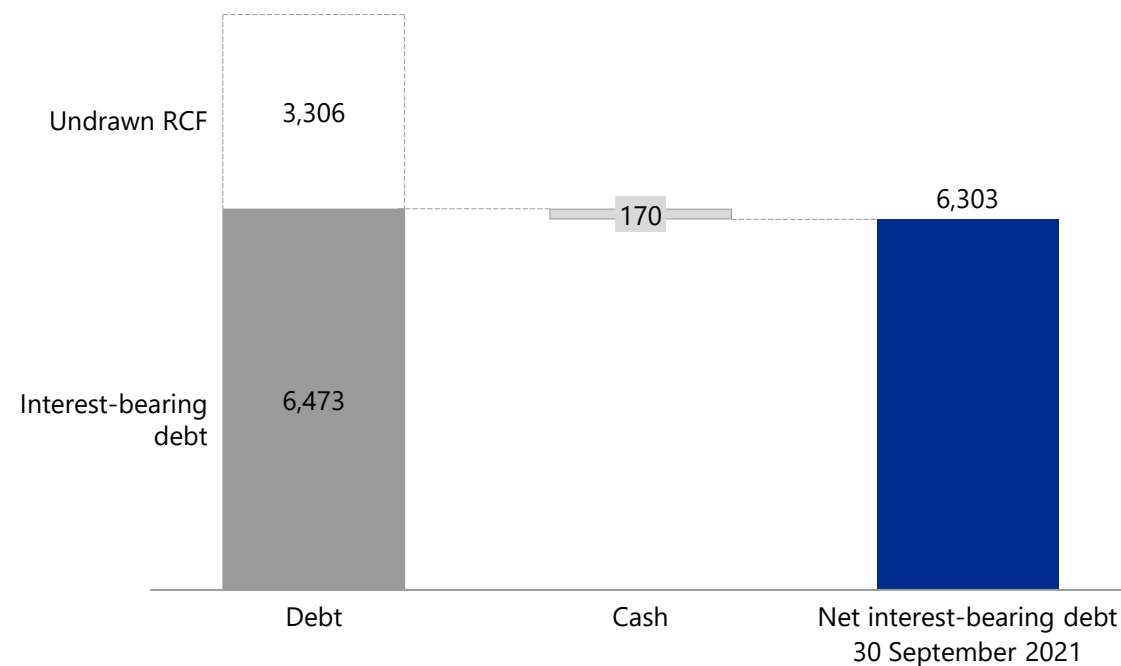
## Cash and undrawn RCF as of 30 September 2021

NOK million



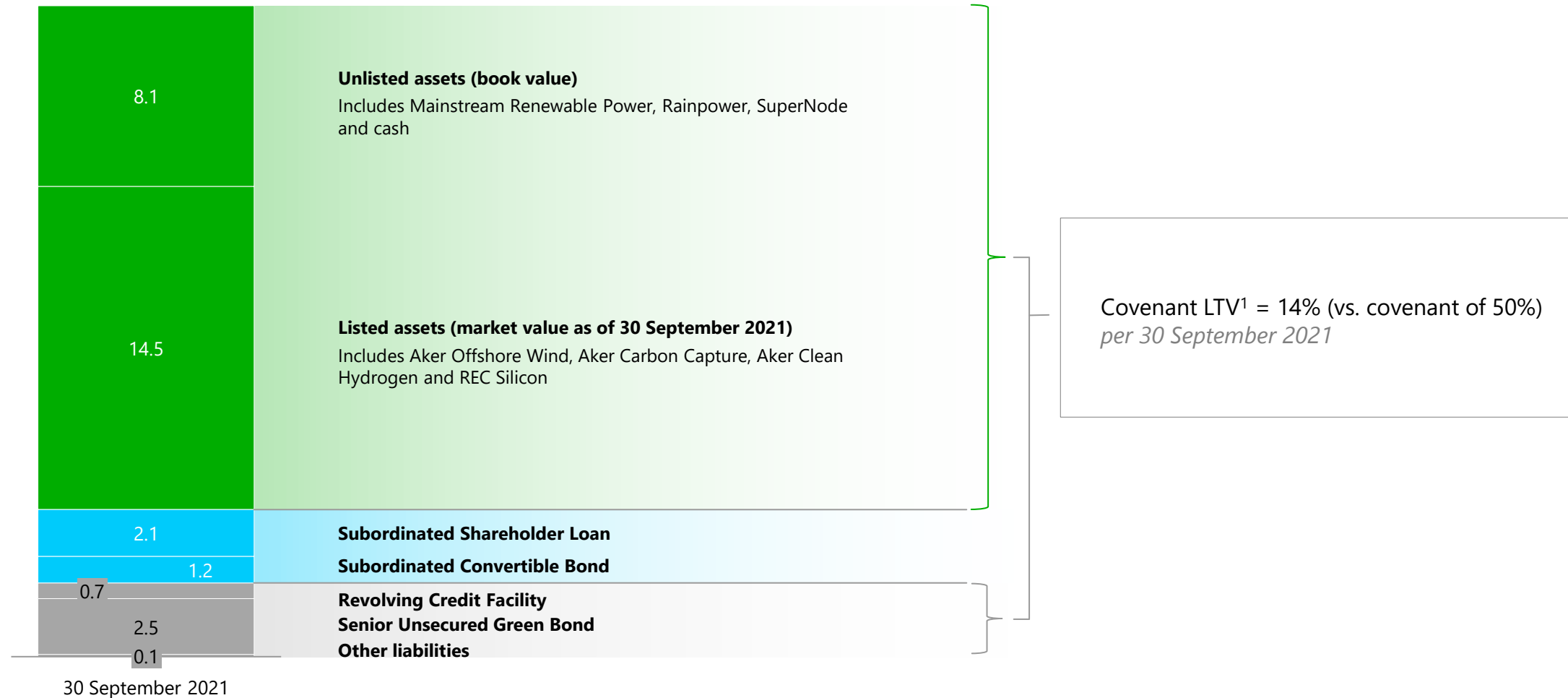
## Net interest-bearing debt as of 30 September 2021

NOK million



# Capital structure

NOK billion



1. Covenant LTV = Senior interest-bearing debt / market value listed companies + book value unlisted companies + cash. Interest-bearing debt for the covenant calculation is net of fees. For the convertible bond, NOK 348 million is booked as equity at inception



A large, powerful ocean wave is captured in the middle of a break, with deep blue water curling over. The sky above is filled with heavy, dark clouds that are illuminated from below by a low sun, creating a warm, orange and pink glow. The overall mood is dramatic and majestic.

6.

# Summary

# Summary

## Q3 Reflections

- 1 Industrial progress across Aker Horizons' portfolio
- 2 Major step in Northern Norway to develop circular industrial park as a holistic Aker Horizons project
- 3 Mixed share price performance of listed assets during quarter
- 4 Further strengthened Aker Horizons' financial position

## Strategic priorities

- 1 Rapid expansion across portfolio companies – business development, partnerships, M&A
- 2 Building a Renewable Energy Major through Mainstream
- 3 Maturing asset management as a new business segment, with initial focus on launch of an Energy Transition Fund
- 4 Mobilizing the Aker Horizons ecosystem to successfully establish new green value chains for power-intensive industry





7.

# Q&A

# **Additional information**





# Aker Horizons share

## Financial calendar

14 February 2022: Q4 results

NOK **19.3** bn  
market cap

**17,276**  
shareholders

**43%**  
international  
ownership<sup>1</sup>

## Analyst coverage

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

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

# Aker Horizons Net Asset Value

Per 30 September 2021, 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         | 27.60          | 16,677                | 49.3%                     | 8,219               | 14.2                    |
| Aker Clean Hydrogen      | 687.8         | 6.35           | 4,369                 | 77.2%                     | 3,374               | 5.8                     |
| Aker Offshore Wind       | 678.7         | 4.88           | 3,312                 | 51.0%                     | 1,690               | 2.9                     |
| REC Silicon              | 372.4         | 13.16          | 4,901                 | 24.7%                     | 1,211               | 2.1                     |
| <b>Listed assets</b>     |               |                | <b>29,258</b>         |                           | <b>14,493</b>       | <b>25.0</b>             |
| <b>Non-listed assets</b> |               |                | <b>Book<br/>Value</b> | <b>AH %<br/>ownership</b> | <b>AH<br/>Value</b> | <b>Per AH<br/>share</b> |
| Mainstream               |               |                | 10,284                | 75.0%                     | 7,713               | 13.3                    |
| Other                    |               |                |                       |                           | 181                 | 0.3                     |
| <b>Unlisted assets</b>   |               |                |                       |                           | <b>7,894</b>        | <b>13.6</b>             |
| Cash and receivables     |               |                |                       |                           | 234                 | 0.4                     |
| <b>GAV</b>               |               |                |                       |                           | <b>22,620</b>       | <b>38.9</b>             |
| Liabilities              |               |                |                       |                           | (6,564)             | (11.3)                  |
| <b>NAV</b>               |               |                |                       |                           | <b>16,056</b>       | <b>27.6</b>             |

# Mainstream financial information

| <b>Mainstream mgmt. accounts as reported in AKH (EURm) <sup>1</sup></b> | <b>Q1 2021</b> | <b>Q2 2021</b>             | <b>Q3 2021</b> | <b>2021 YTD</b> |
|---|----------------|----------------------------|----------------|-----------------|
| Revenue   | 14.2           | 13.0                       | 25.6           | 52.8            |
| Operating profit (loss)   | (17.9)         | (56.7)                     | (22.3)         | (96.9)          |
| <b>Net profit (loss)</b>  | <b>(22.8)</b>  | <b>(62.5)</b>              | <b>(34.6)</b>  | <b>(119.8)</b>  |
| <b>Total assets</b>   | <b>1,436.0</b> | <b>2,175.8<sup>2</sup></b> | <b>2,495.7</b> | <b>2,495.7</b>  |

## Highlights

- Income Statement is reflective of the principal 2021 activities of development and construction of projects
  - Q2 2021 loss includes c. EUR 43m of once off transaction costs on Company sale
  - Balance of 2021 YTD loss is driven by overhead, non capitalized project spend and other items
  - Company does not "mark to market" asset values for P&L purposes, as a result P&L is not immediately reflective of value creation through the development and construction process
- Total assets step up in Q2 following Company acquisition. In addition to acquisition, growth in Total assets illustrates Mainstream's ongoing shift to a Renewable Energy Major with balance sheet increases
- Andes Renovables portfolio in Chile the most significant component of Total assets, with the balance largely split across goodwill, cash, inventory and other items

1. Q1 Mainstream Management Accounts only. Q2 & Q3 Mainstream as reported in AKH

2. Increase in total assets mainly explained by fair value adjustments from preliminary purchase price allocation following the acquisition of Mainstream in Q2

# Mainstream project portfolio overview

| Plants in operation | Country      | Technology   | Gross Capacity MW | Economic Interest | Net Capacity MW |
|---------------------|--------------|--------------|-------------------|-------------------|-----------------|
| Sarco               | Chile        | Onshore Wind | 170               | 40%               | 68              |
| Aurora              | Chile        | Onshore Wind | 129               | 40%               | 52              |
| Cuel                | Chile        | Onshore Wind | 33                | 40%               | 13              |
| Perdekraal East     | South Africa | Onshore Wind | 110               | 7%                | 8               |
| Noupoort            | South Africa | Onshore Wind | 79                | 5%                | 4               |
| Loeriesfontein 2    | South Africa | Onshore Wind | 138               | 5%                | 7               |
| Kangnas             | South Africa | Onshore Wind | 140               | 7%                | 10              |
| Khobab              | South Africa | Onshore Wind | 138               | 5%                | 7               |
| Taiba N'Diaye       | Senegal      | Onshore Wind | 159               | 12%               | 20              |
| <b>Total</b>        |              |              | <b>1,096</b>      | <b>17%</b>        | <b>189</b>      |

| Under construction | Country | Technology   | Gross Capacity MW | Economic Interest | Net Capacity MW |
|--------------------|---------|--------------|-------------------|-------------------|-----------------|
| Alena              | Chile   | Onshore Wind | 86                | 100%              | 86              |
| Tchamma            | Chile   | Onshore Wind | 175               | 100%              | 175             |
| Cerro Tigre        | Chile   | Onshore Wind | 185               | 100%              | 185             |
| Rio Escondido      | Chile   | Solar PV     | 145               | 100%              | 145             |
| Caman              | Chile   | Onshore Wind | 150               | 100%              | 150             |
| Puelche Sur        | Chile   | Onshore Wind | 156               | 100%              | 156             |
| Pampa Tigre        | Chile   | Solar PV     | 100               | 100%              | 100             |
| Valle Escondido    | Chile   | Solar PV     | 105               | 100%              | 105             |
| Llanos del Viento  | Chile   | Onshore Wind | 160               | 100%              | 160             |
| Ckani              | Chile   | Onshore Wind | 109               | 100%              | 109             |
| West Bakr          | Egypt   | Onshore Wind | 252               | 13%               | 33              |
| <b>Total</b>       |         |              | <b>1,623</b>      | <b>87%</b>        | <b>1,404</b>    |

| Development pipeline | Gross Capacity MW | Economic Interest | Net Capacity MW |
|----------------------|-------------------|-------------------|-----------------|
| Offshore Wind        | 1,900             | 70%               | 1,330           |
| Onshore Wind         | 6,087             | 98%               | 5,952           |
| Solar PV             | 7,368             | 99%               | 7,305           |
| <b>Total</b>         | <b>15,355</b>     | <b>95%</b>        | <b>14,587</b>   |



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

## 180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841



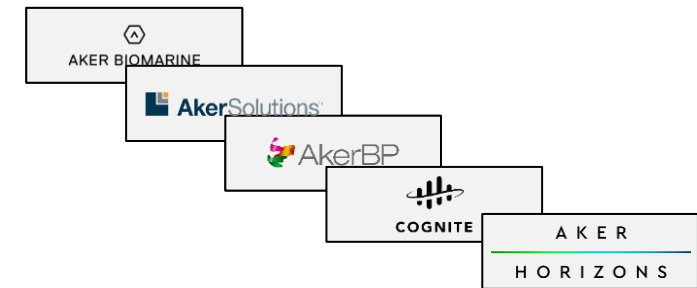
2021



## Continuous adaption and value creation is in our DNA

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

## REPEATEDLY ADVANCING FRONTIERS IN COMPLEX BUSINESSES...



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



