

A K E R H O R I Z O N S

Third-quarter results 2021

26 October 2021

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The Aker Horizons group consists of many legally independent entities, constituting their own separate identities. In this document we may sometimes use "Aker Horizons", "Group", "we" or "us" when we refer to Aker Horizons companies in general or where no useful purpose is served by identifying any particular Aker Horizons company.

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 CO₂ 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

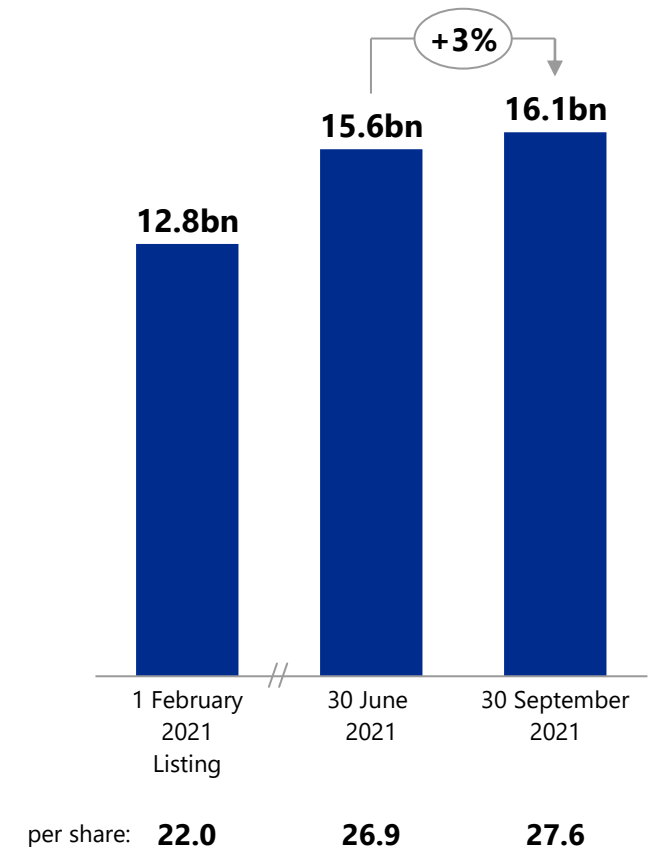
Condor (591 MW) on track to complete construction by the end of 2021
Awarded the highest tariff in the latest Chile DisCo tender
New 1 GW hybrid wind and solar platform launched with long-term bilateral private PPA signed

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

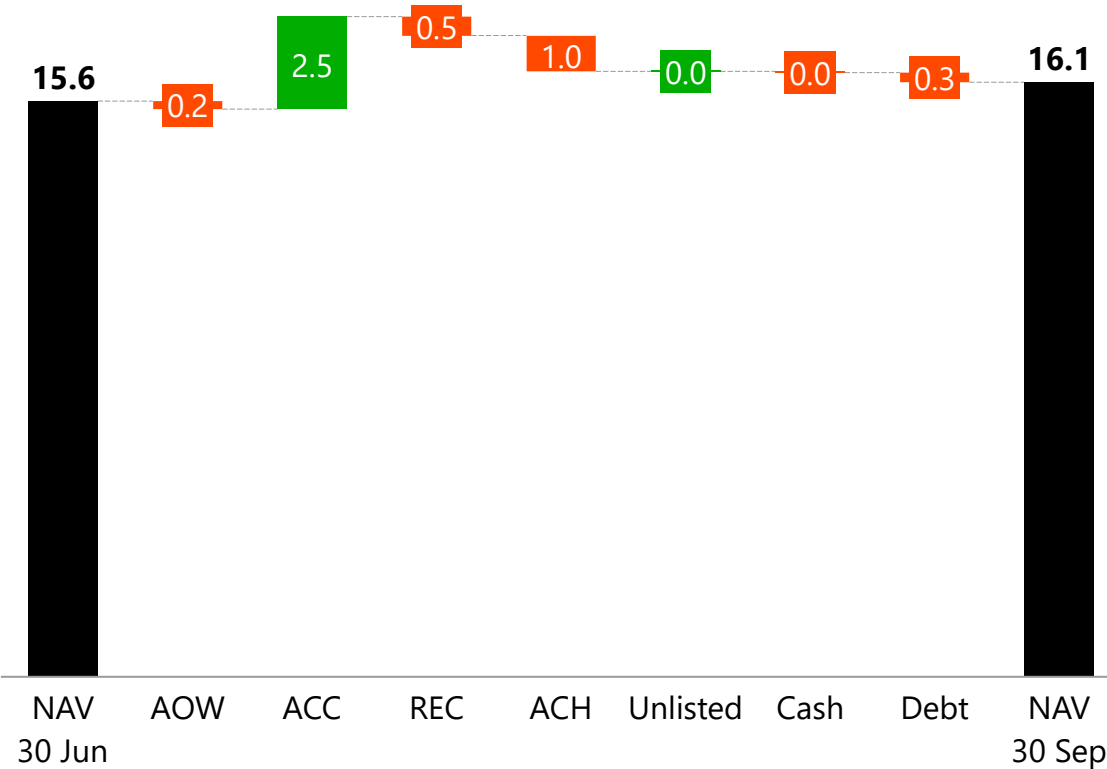
NOK



Portfolio development

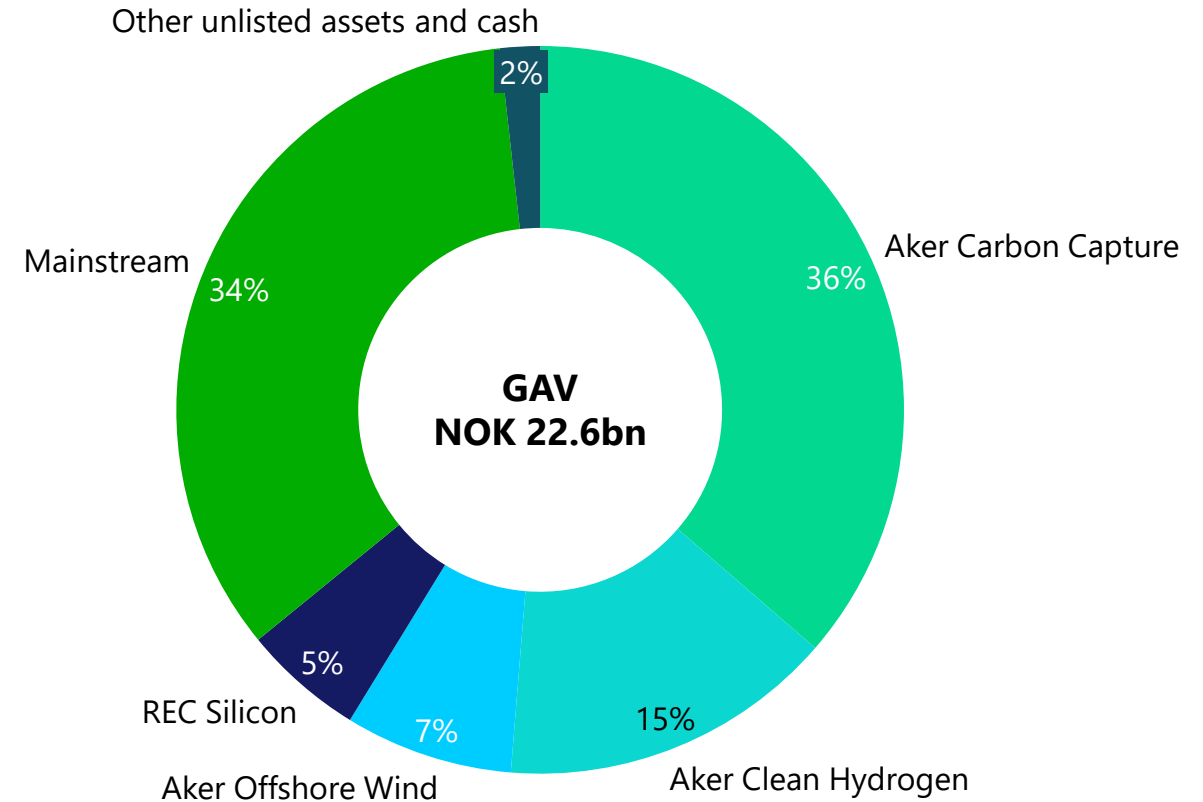
Net asset value development

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

<p> 21 April Conversion to public limited company</p> <p> 22 April Collaboration with University of Strathclyde on recycling glass fibre in end-of-life wind turbine blades</p>	<p> 11 May Aker Horizons closes transaction to acquire Mainstream Renewable Power</p> <p> 20 May Uplisting from Euronext Growth to main list of Oslo Børs</p> <p> 27 May Industry veteran Philippe Kavafyan appointed CEO of Aker Offshore Wind</p> <p> 27 May Kristian M. Røkke appointed Chairman of Mainstream</p>	<p> 4 June Hege Brende appointed CEO of Rainpower</p> <p> 14 June Aker, bp and Statkraft join forces for offshore wind in the Norwegian North Sea</p> <p> 18 June Uplisting to the main list of Oslo Børs, qualifies for OTCQX trading in the US</p> <p> 28 June Grows footprint in Vietnam with 405 MW solar PV acquisition</p> <p> 30 June Financial close of 148.5 MW Copihue portfolio in Chile</p>	<p> 8 July Partnership with Ocean Winds for floating offshore wind energy in Scotland</p> <p> 9 July Energization of 574 MW Condor portfolio in Chile</p> <p> 9 July MoU with Carbfix and Elkem on CCS in Iceland</p> <p> 12 July Launches Carbon Capture as a Service; Carbon capture made easy™</p> <p> 20 July New hybrid 1 GW platform in Chile, Nazca Renovables</p>	<p> 16 August HEGRA formed together with equal co-owners Statkraft and Yara to electrify and decarbonize the ammonia plant at Herøya, Norway</p> <p> 12 August Successful private placement of NOK 840m to fund accelerated growth</p> <p>  12 August Preferred bidder to acquire initial stake in Progression Energy's 800 MW floating offshore wind project in Japan</p> <p> 2 August ScotWind bid with Siemens revives supply chain-led partnership</p>	<p> 8 September New consortium formed to deliver CCS solutions for gas fired power stations in the UK, to work closely with ACC</p> <p> 8 September JV with Hexicon for development of floating wind offshore Sweden</p> <p> 8 September MoU with Carbonor to collaborate on production of low-emission char with Carbon Capture as a Service</p> <p> 29 September Opening of the Herand run of river hydropower plant – a 20 MW electrical mechanical delivery</p>	<p> 7 October Huemul portfolio in Chile earns award recognition for financing and innovation</p> <p> 7 October Plans to utilize Scotland's first offshore wind underwater substation as part of ScotWind bid</p> <p> 11 October Fund manager Baillie Gifford increases ownership to 12.59% through transaction with Aker Horizons</p> <p> 19 October Partners with Viridor to accelerate decarbonization at multiple waste-to-energy sites in the UK</p>
April	May	June	July	August	September	October


AKER HORIZONS




AKER CARBON CAPTURE




AKER CLEAN HYDROGEN




AKER OFFSHORE WIND




MAINSTREAM RENEWABLE POWER




RECSILICON



SUPERNODE™




RAINPOWER



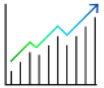
1,108

employees and hired-ins across Aker Horizons¹



17k

Aker Horizons shareholders



~NOK 35 bn

combined market caps of Aker Horizons' platforms²

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

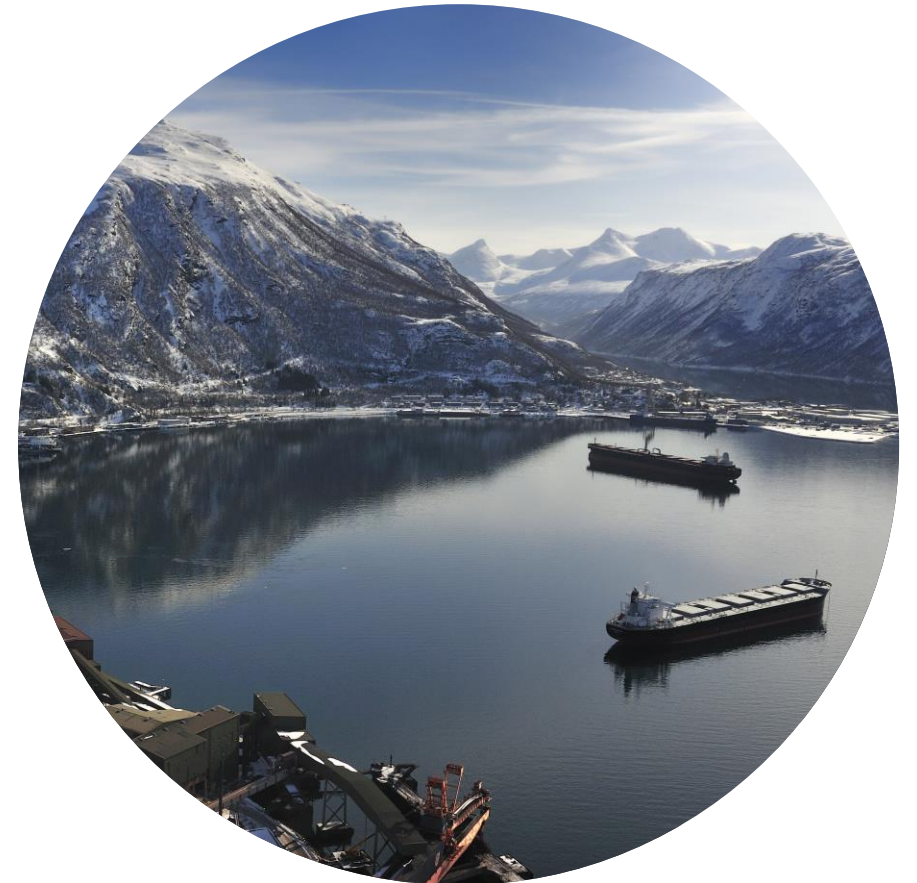
Agreed to acquire several sites of strategically located land in Narvik for total consideration of NOK 200m

Aker Horizons to invest NOK 90m through a private placement in Narvik Batteri AS¹, 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

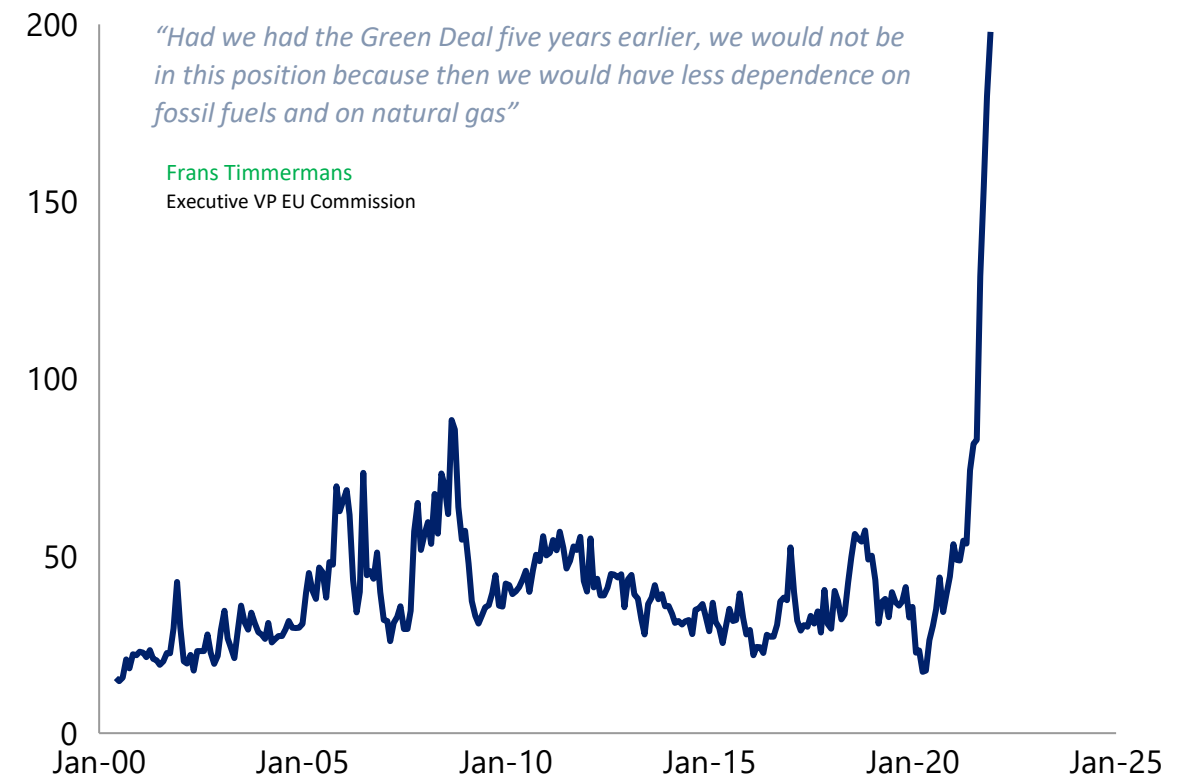
CO₂ price increase responsible for less than 10% of the power price increase from 2020

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)



2.

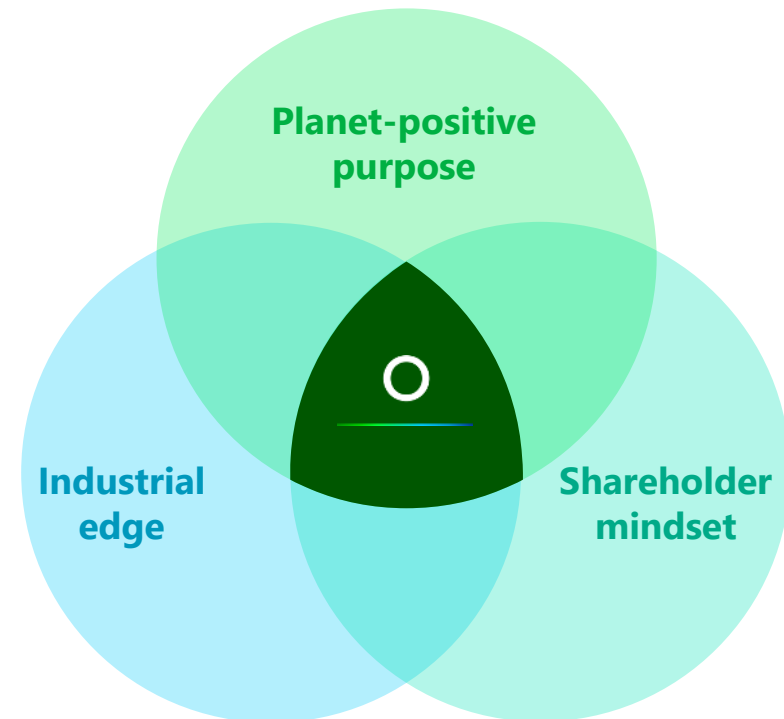
Aker Horizons in brief

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

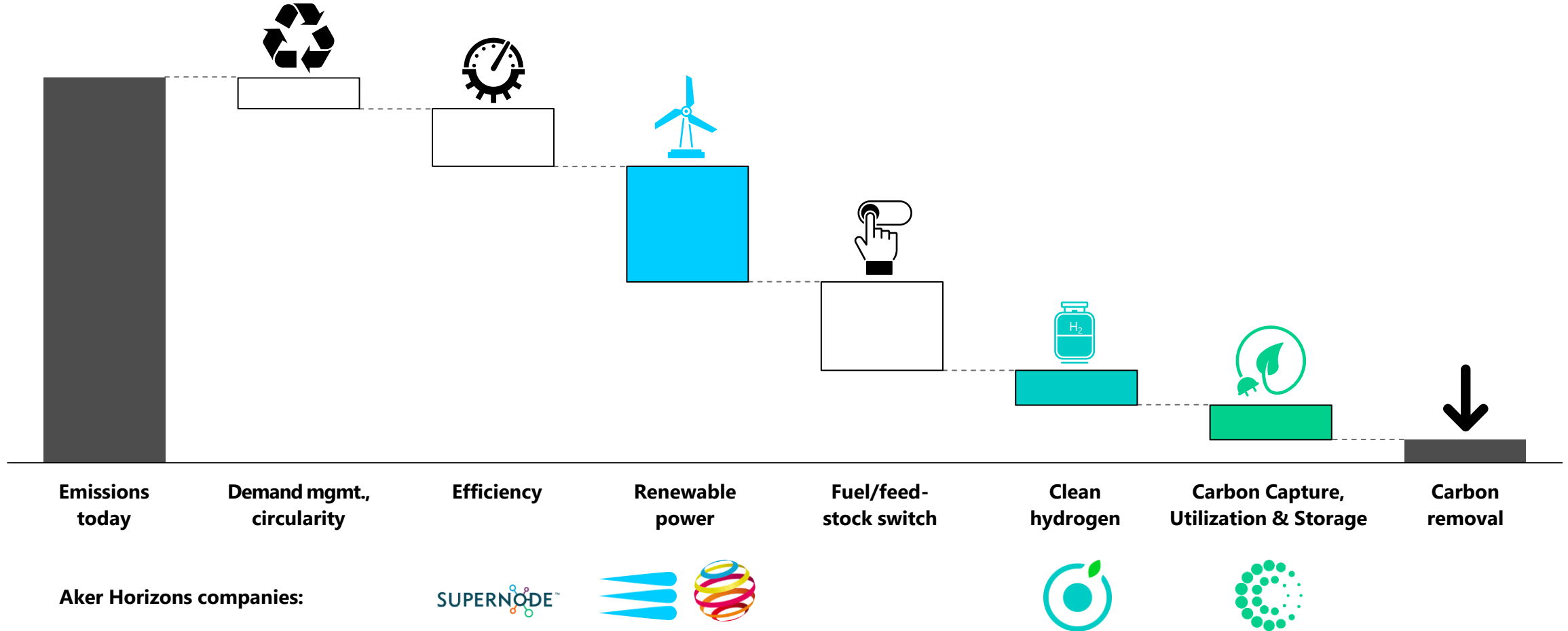
Planet-positive – purpose driven, building businesses that have a major positive, net impact on the environment

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 CO₂ eq. will come from CCUS and ~15 Mt CO₂ 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



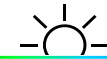
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Portfolio update

Portfolio overview



Sunrise portfolio



Incubating high impact planet-positive businesses and investments

Company / area	Ownership	Description
SUPERNODE™	49.9% private	Technology start-up focused on offshore super grid to dramatically reduce costs and footprint for long range transmission
RECSILICON	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
RAINPOWER	100% private	Hydropower specialist with 165-year history. Key focus being digitalization and leveraging know-how for hybrid energy solutions
Asset Management	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

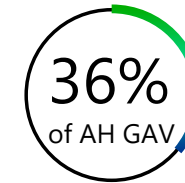
- Pure-play carbon capture company with certified market-leading proprietary technology
- Delivers ready-to-use carbon capture plants utilizing best-in-class HSE friendly solvent and patented plant technologies

Q3 highlights

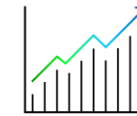
- Partnership with Carbfix to cooperate on offering the full CCS value chain
- MoU with Carbonor to collaborate on low-emission char with Carbon Capture as a Service (CCaaS)
- Partner with Viridor to explore use of Just Catch at five waste-to-energy sites combined with two bespoke CCS plants
- NOK 840m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



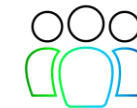
Investment value
NOK 8.2 billion



OSLO BØRS



122 own employees
and contractor FTEs



Target contracts to secure
10 Mt CO₂ 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

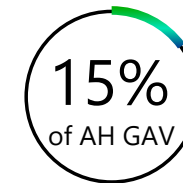
- Leading the industrialization of clean hydrogen production as an integrated clean hydrogen producer with unique end-to-end asset integration and optimization capabilities
- Develops, builds, owns and operates clean hydrogen and ammonia facilities

Q3 highlights

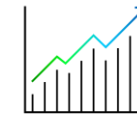
- Secured competitive long-term power agreement for the Rjukan project
- Signed MoU with TuNur to establish a clean hydrogen and ammonia value chain in Tunisia
- Formally launched HEGRA with Yara and Statkraft to develop a green ammonia facility removing 800,000 tons CO₂ p.a.

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



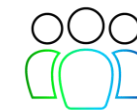
Investment value
NOK 3.4 billion



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

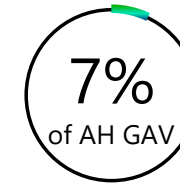
- Pure-play offshore wind developer with focus on deep-water assets. Sources, develops and operates offshore wind projects
- Uses technology and the Aker group's long-standing leading position in offshore development as competitive advantages

Q3 highlights

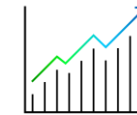
- AOW and Mainstream together selected as preferred bidder in floating offshore wind opportunity in Japan
- Submitted ScotWind bid with partner Ocean Winds for up to 6 GW of floating wind
- Established JV with Hexicon in Sweden to develop at least three sites for floating offshore wind

Ownership agenda

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



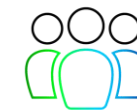
Investment value
NOK 1.7 billion



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

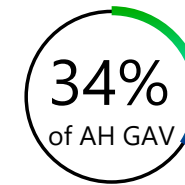
- Leading renewable energy company with a global footprint
- Best-in-class in-house capabilities across entire asset lifecycle
- High quality pipeline underpinning growth; multi-tech & -geography platform
- Continuous growth in scale across existing and new markets
- Leading expertise in hybridization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

Q3 highlights

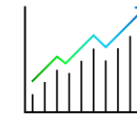
- ScotWind partnership with Siemens revives successful supply chain-led cooperation
- Awarded the highest tariff in the latest Chile DisCo tender
- New 1 GW hybrid wind and solar platform launched with long-term bilateral private PPA signed

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



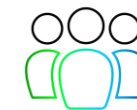
Investment value¹
NOK 7.7 billion



Acquisition price EUR 900 million²
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

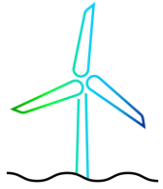


New 1 GW Platform in Chile

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

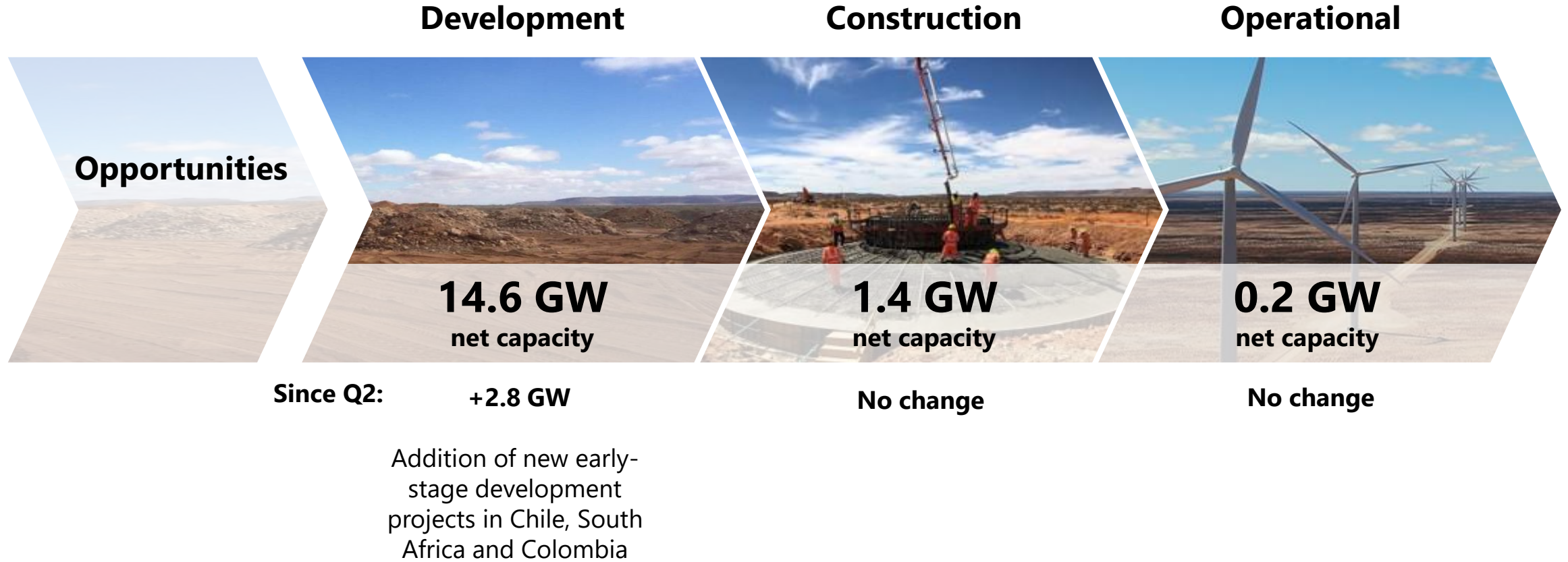


Well positioned for upcoming auctions

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



16.2 GW portfolio of projects

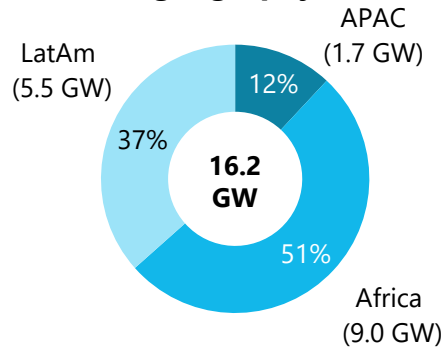




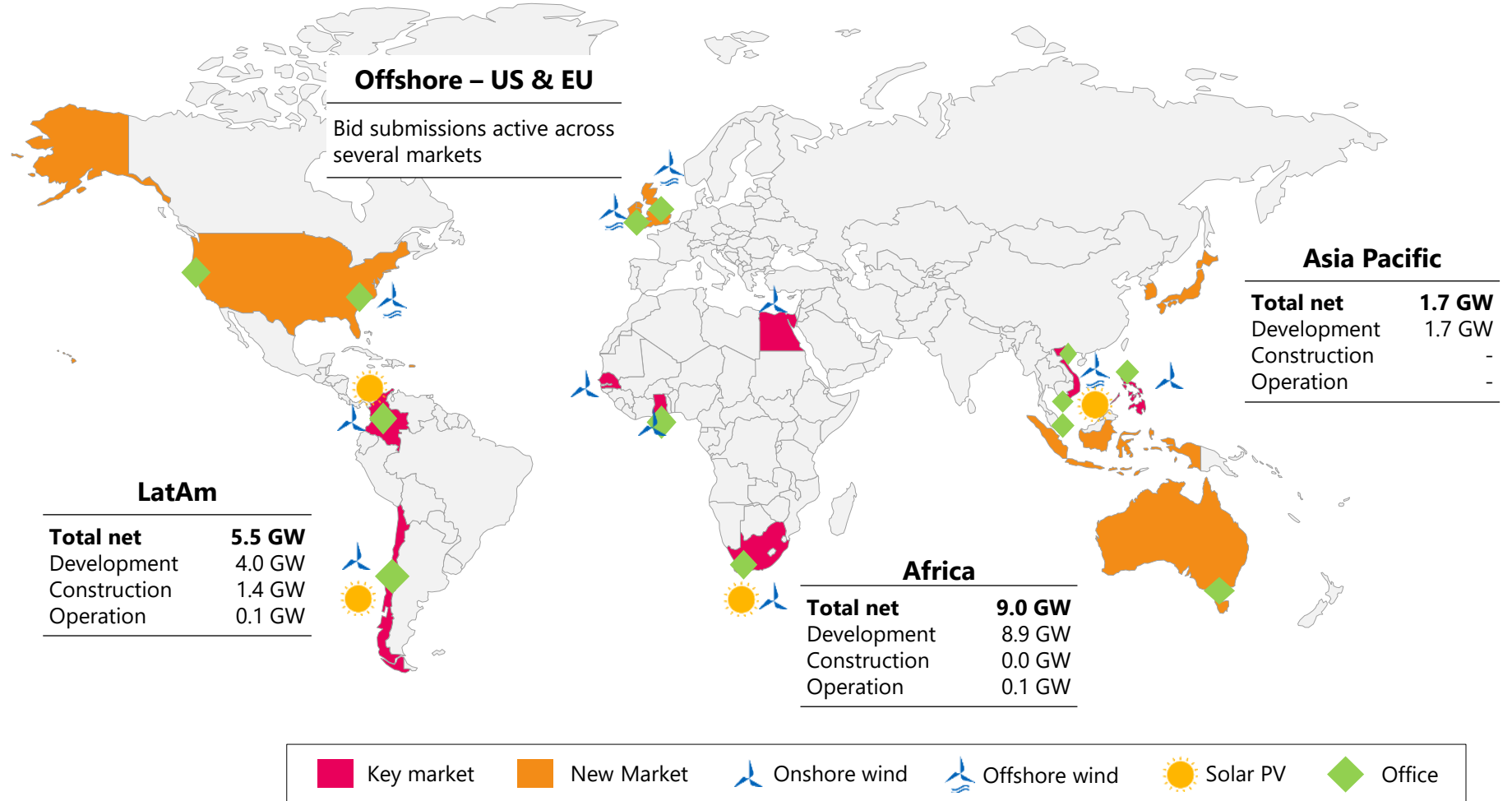
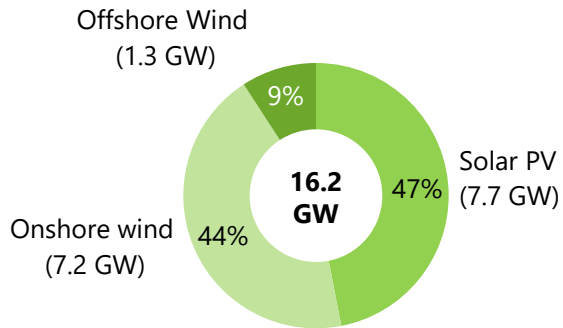
Global portfolio of wind and solar assets

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



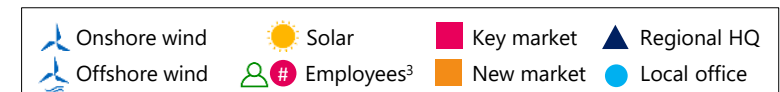
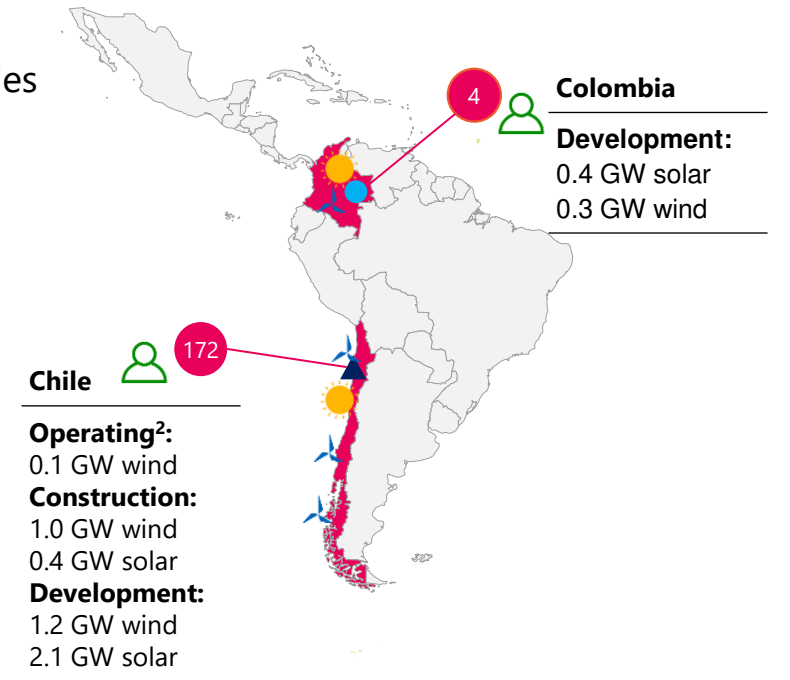
New Nazca 1 GW Hybrid wind and solar platform

- 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 Renovables 1.4 GW Platform on track

- Condor (591 MW¹) 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

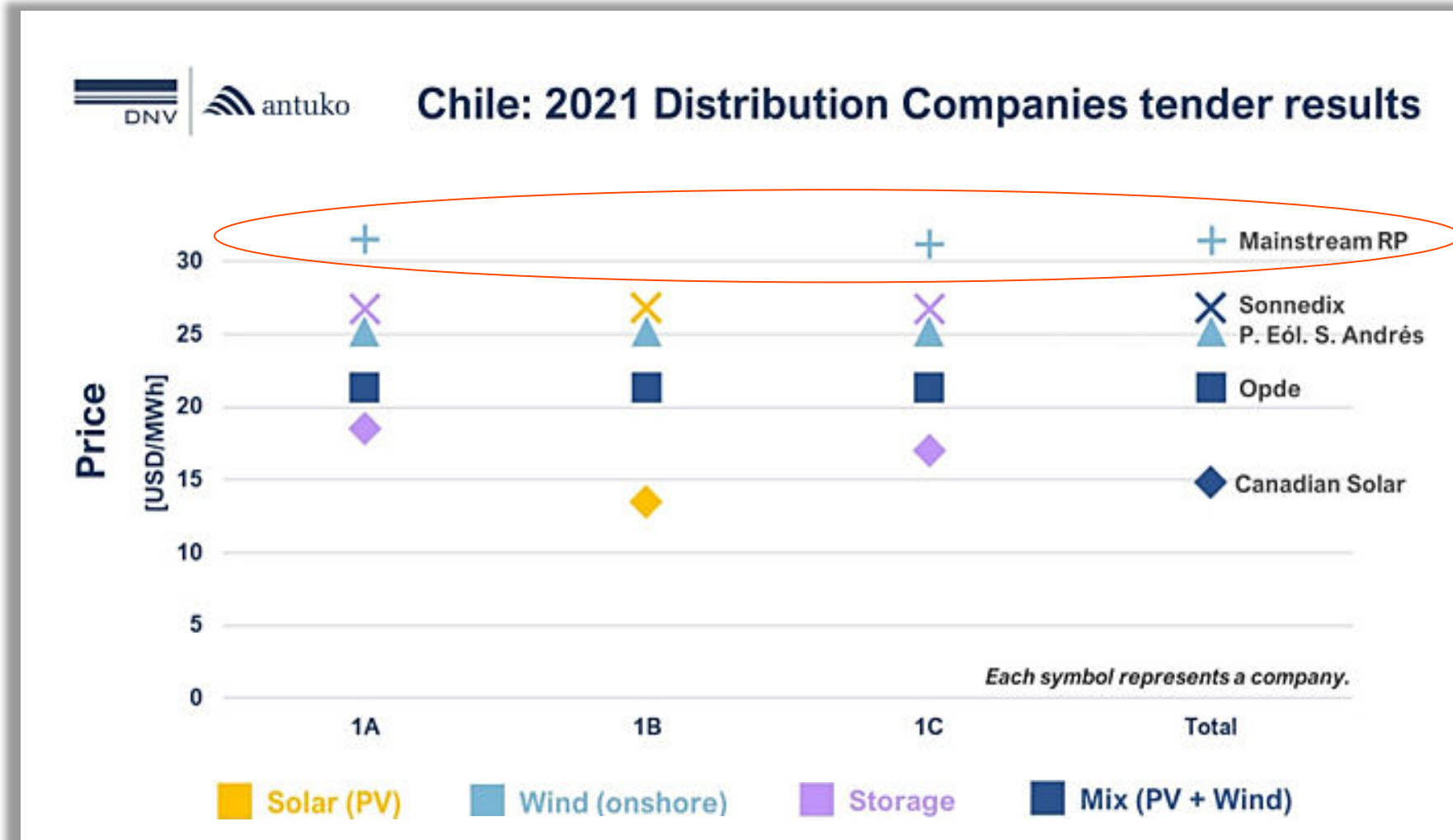


1. The Tchamma project has benefitted from a technical optimization resulting in an additional 18 MWs of capacity

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

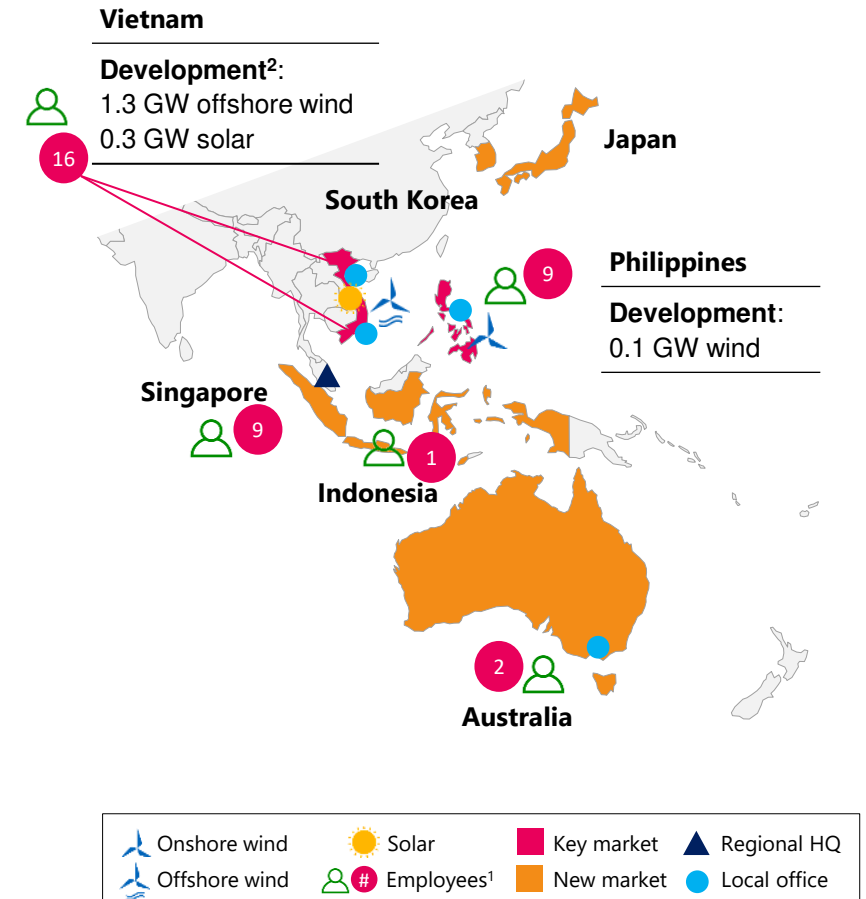


Japan Offshore Acquisition with AOW expanding our growing offshore wind footprint in the APAC region

- 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

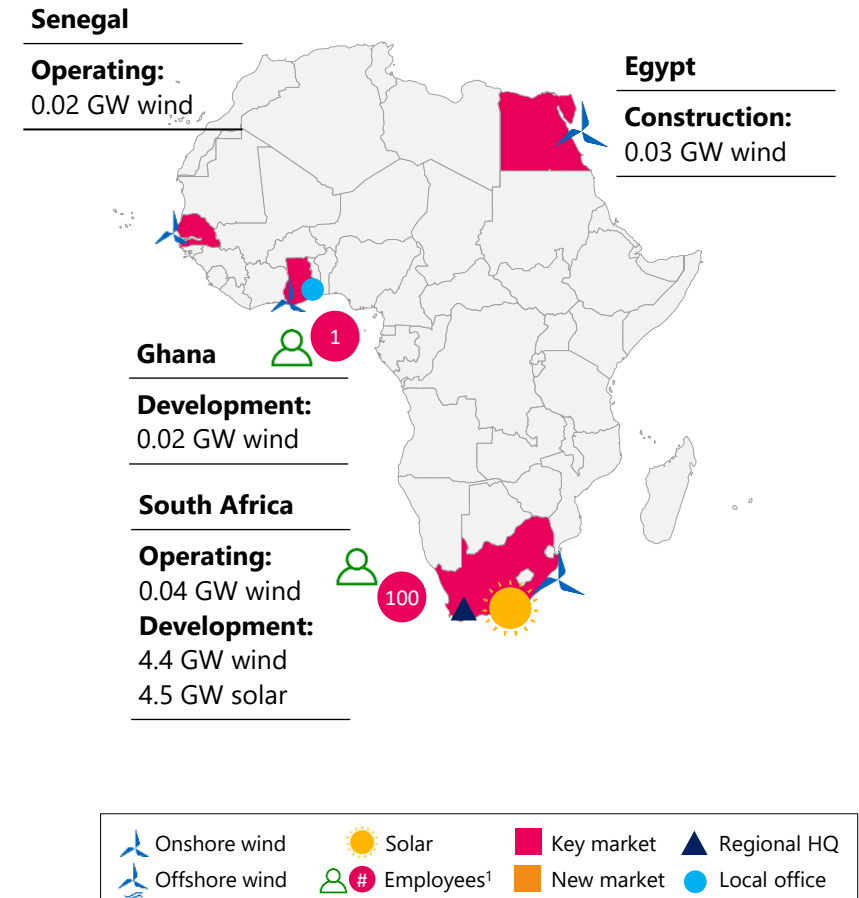
- Bids submitted 16 August under Round 5 of South Africa's renewable energy procurement program
- Competitive auction due to highly attractive market
- Round 5 results expected this quarter, with Round 6 expected to be launched by year-end

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



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

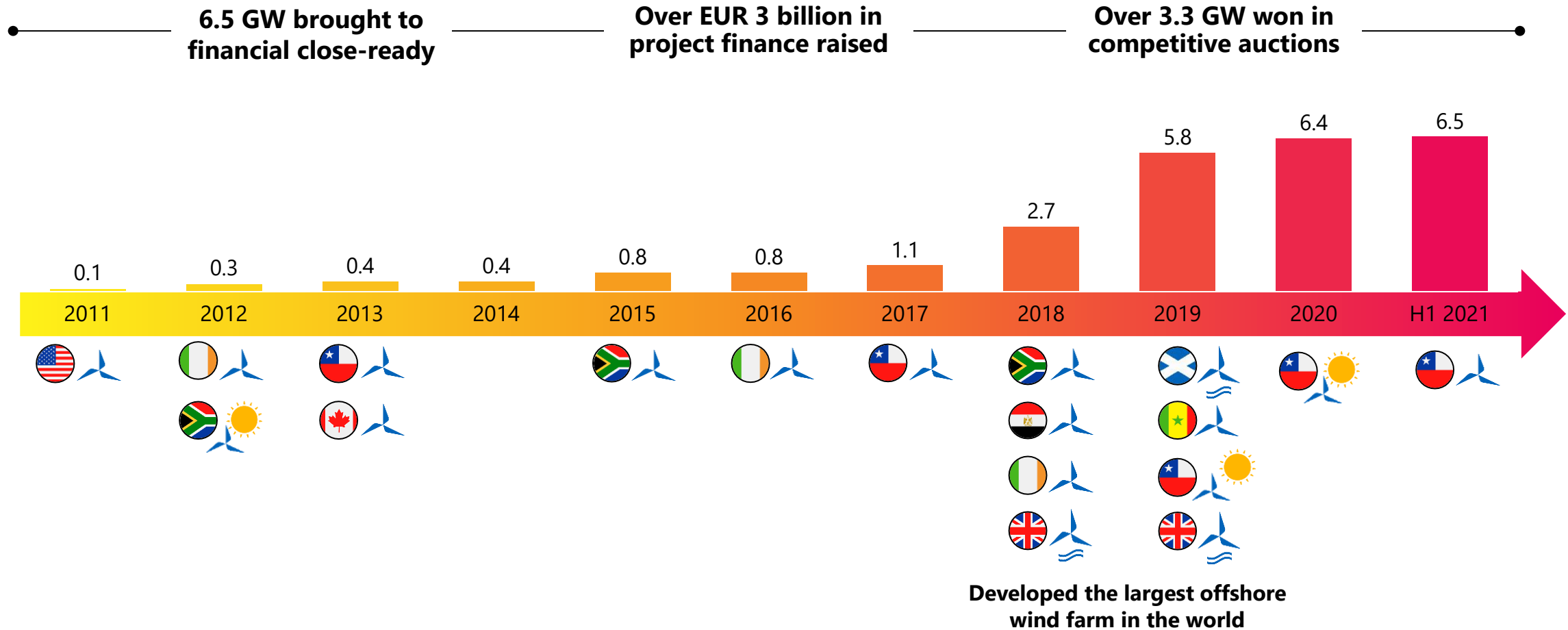
Mainstream brings 1 GW of its wind and solar asset pipeline to this partnership, thereby taking a leading role in the decarbonisation of the energy, industrial and mining sectors in Latin America

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



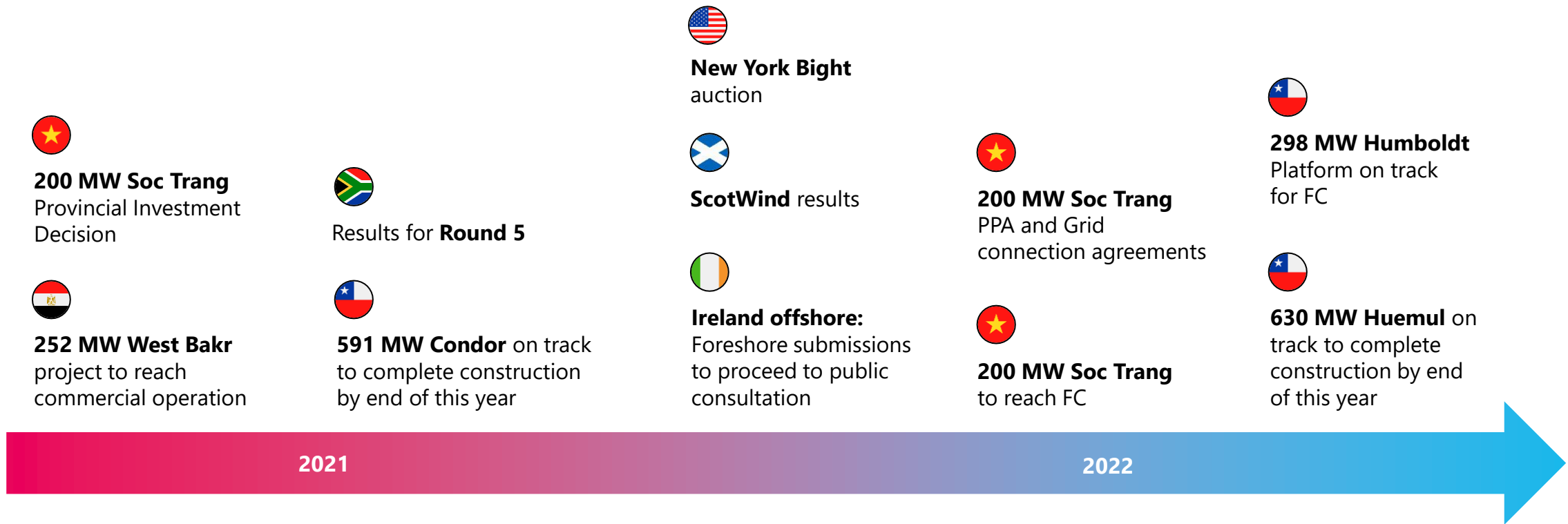
13-year track record

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



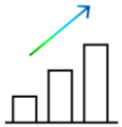
Building a Renewable Energy Major



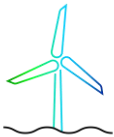
Extensive track record and end-to-end capabilities as a global development platform



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



5.

Financials



Aker Horizons and holding companies per Q3 2021

NOK million

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








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

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

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	
Platform investments	 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 ¹	75.0%	7,711	75.0%	7,713
Sunrise portfolio	 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 ²		351		234
	Gross asset value³		21,897		22,620
	Liabilities ⁴		(6,291)		(6,564)
	Net asset value		15,606		16,056

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

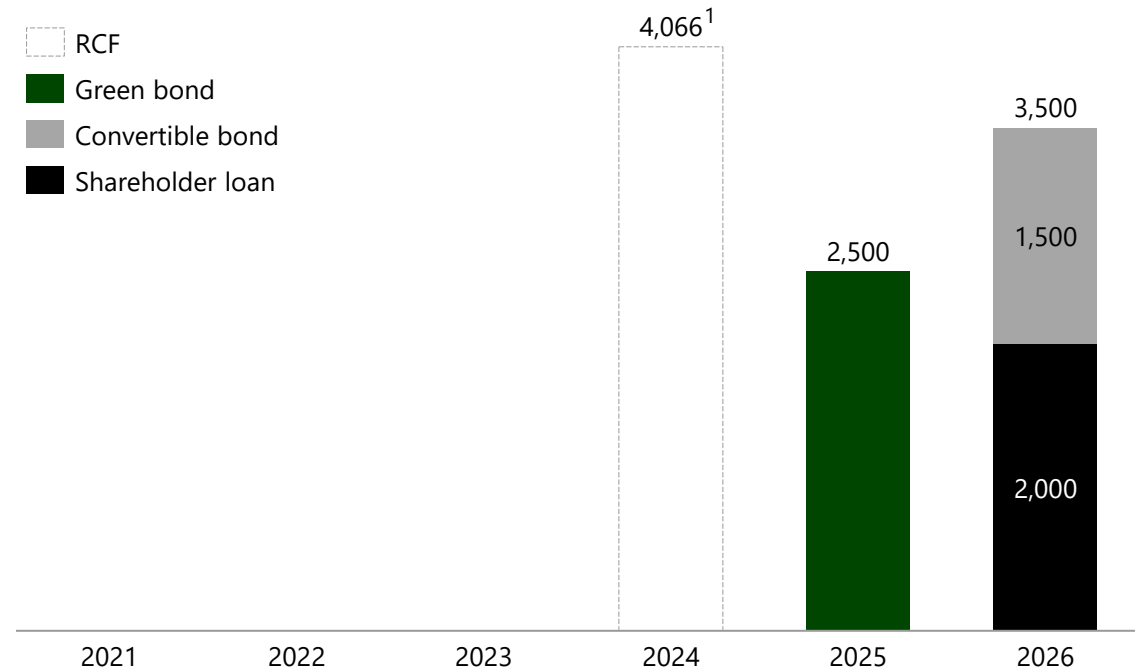
NOK million

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



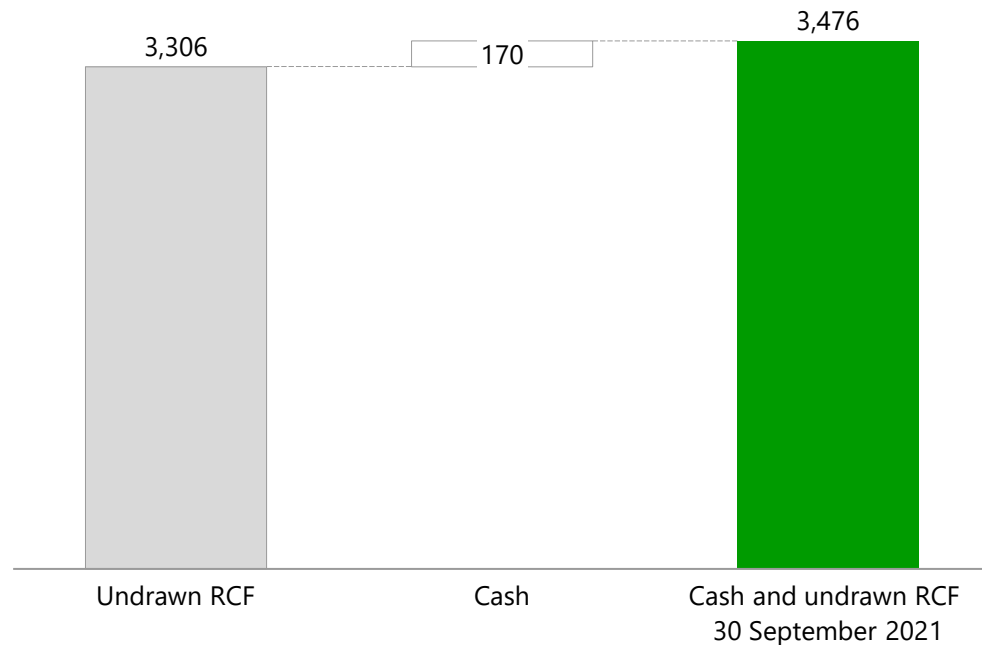
1. EURNOK of 10.165 per 30 September 2021. The illustration does not include the increase in the RCF of EUR 100m post-quarter

Liquidity and net interest-bearing debt

NOK million

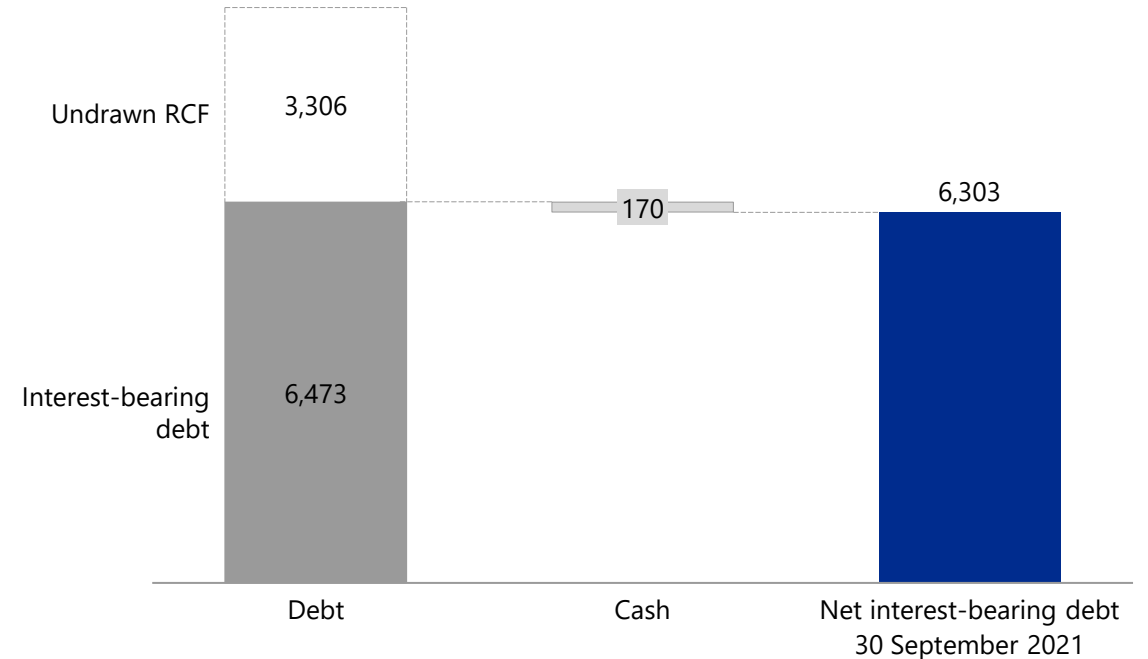
Cash and undrawn RCF as of 30 September 2021

NOK million



Net interest-bearing debt as of 30 September 2021

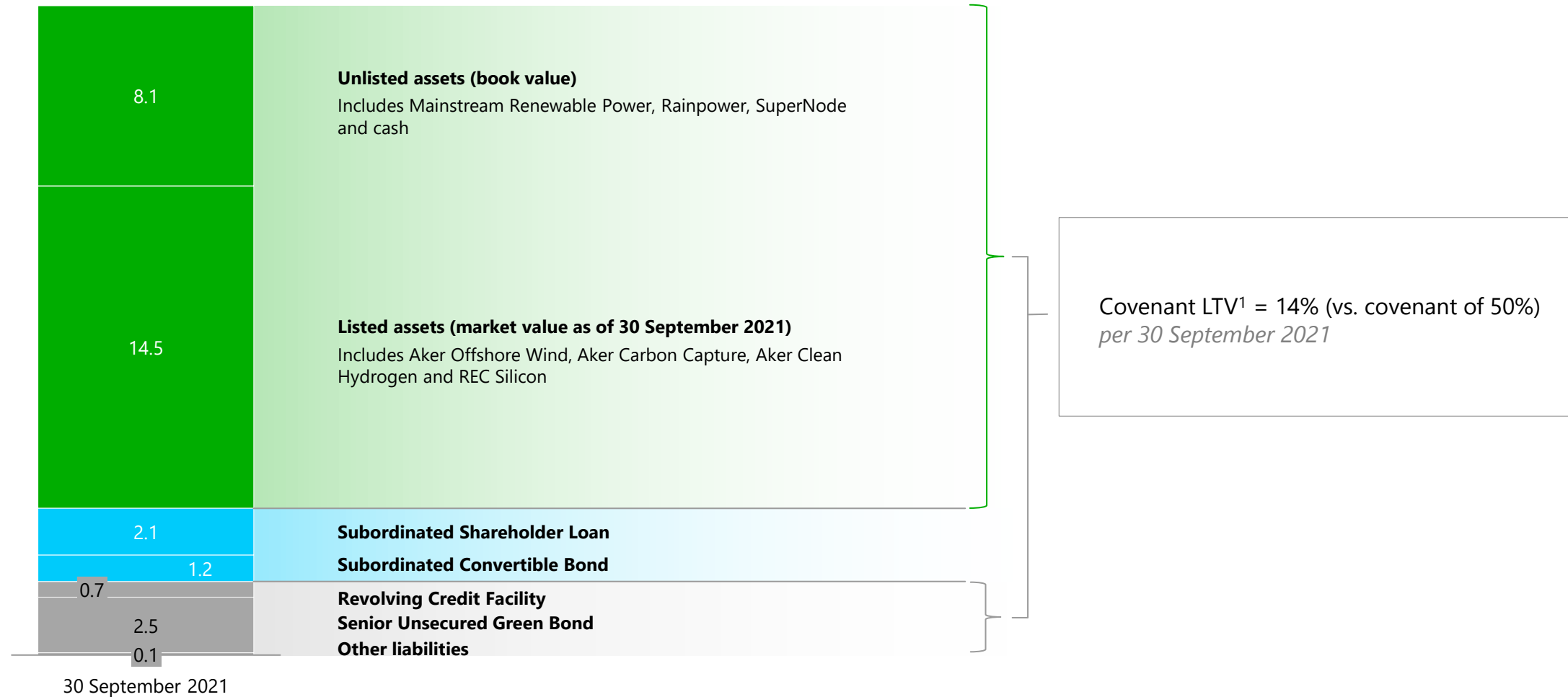
NOK million



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

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

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



A large, powerful blue wave is breaking, with white foam visible at the crest. The sky is filled with dramatic, colorful clouds in shades of orange, pink, and purple, suggesting a sunset or sunrise. The overall scene is dynamic and visually striking.

Additional information

Aker Horizons share

Financial calendar

14 February 2022: Q4 results

NOK **19.3** bn
market cap

17,276
shareholders

43%
international
ownership¹

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. shares	Share Price	Market Cap	AH % ownership	AH Value	Per AH 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
Listed assets			29,258		14,493	25.0
Non-listed assets			Book Value	AH % ownership	AH Value	Per AH share
Mainstream			10,284	75.0%	7,713	13.3
Other					181	0.3
Unlisted assets					7,894	13.6
Cash and receivables					234	0.4
GAV					22,620	38.9
Liabilities					(6,564)	(11.3)
NAV					16,056	27.6

Mainstream financial information

Mainstream mgmt. accounts as reported in AKH (EURm)¹	Q1 2021	Q2 2021	Q3 2021	2021 YTD
Revenue	14.2	13.0	25.6	52.8
Operating profit (loss)	(17.9)	(56.7)	(22.3)	(96.9)
Net profit (loss)	(22.8)	(62.5)	(34.6)	(119.8)
Total assets	1,436.0	2,175.8²	2,495.7	2,495.7

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
Total			1,096	17%	189

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
Total			1,623	87%	1,404

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
Total	15,355	95%	14,587

Part of the Aker group with 180 years of industrial heritage

180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841

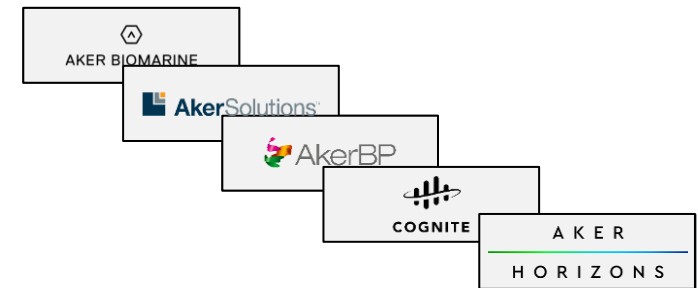


2021

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



