

# A K E R   H O R I Z O N S

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Fourth-quarter results 2021

15 February 2022



# Agenda

- 1 Portfolio update
- 2 Financials
- 3 Strategic perspectives
- 4 Q&A



# Main developments

- ✔ Industrial progress across the group – several project milestones and new partnerships
- ✔ Preparations made for volatile capital markets – strengthened financial position and diversifying funding sources
- ✔ Energy transition fundamentals continue to gain momentum



# Portfolio



*Global wind and solar company; brought 6.5 GW to financial close-ready with 16.6 GW portfolio*



*Pure-play carbon capture company with certified market-leading proprietary technology*



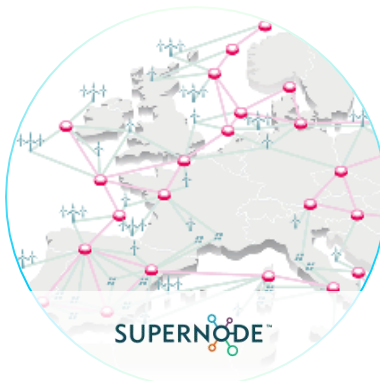
*Offshore wind developer with leading deepwater wind technology and capabilities*



*Develops, builds, owns and operates clean hydrogen at industrial scale globally*



*Leader in silane-based, high-purity silicon materials. Key focus on solar PV value chain and battery technology*



*Technology start-up focused on offshore super grid to reduce costs and footprint for long range transmission*



*Hydropower specialist. Key focus on digitalization and know-how for hybrid energy solutions*



*Aker Horizons to establish green value chains for power-intensive industries in Northern Norway*



# Aker Carbon Capture

## Company highlights

- Awarded FEED contract for BP's Net Zero Teesside gas-to-power facility as part of consortium – project capacity to capture and store up to 2 million tons CO<sub>2</sub> per year
- Work commenced on modular Just Catch™ CCU project at Twence's waste-to-energy plant in the Netherlands
- Brevik CCS project – the world's first carbon capture plant at a cement facility – progressing according to schedule
- Partnership with Viridor to explore use of Just Catch™ at five waste-to-energy sites combined with two bespoke CCS plants
- Partnered with Dan-Unity CO<sub>2</sub>, Höegh LNG and Alterra post-quarter for CO<sub>2</sub> processing, transport and storage to accelerate full value-chain offerings





# Aker Carbon Capture

## Aker Horizons perspectives

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



# Aker Offshore Wind

## Company highlights

- KF Wind consortium obtained its first electric business licenses in South Korea for total capacity of 870 MW, granting continued exclusive rights to realize part of the world's first commercial-scale floating wind farms
- Consortium established with Statkraft and Ocean Winds for Utsira Nord – expect lease area competition to start during 2022
- Disappointed by ScotWind outcome, however still seeing opportunities in the UK with Celtic Sea and INTOG coming later in 2022
- Terms agreed with Progression Energy to acquire 50% stake in their floating offshore wind project in Japan together with Mainstream, potential to use Principle Power's WindFloat® technology





# Aker Offshore Wind

## Aker Horizons perspectives

- ❑ Strong momentum for offshore wind as countries increasingly announce dedicated targets for development
- ❑ Floating offshore wind will accelerate faster than expected once LCOEs<sup>1</sup> come down
- ❑ Floating requires advanced engineering and technology – AOW well positioned, leveraging five decades of offshore experience in the Aker Group
- ❑ Aker Offshore Wind positioned in South Korea – expected to be among the world's first commercial-scale floating offshore wind farms

1. Levelized Cost of Energy





# Aker Clean Hydrogen

## Company highlights

- Hegera feasibility study completed, demonstrating commercial and technical viability – progressing to develop Europe's largest green ammonia facility eliminating 800,000 tons of CO<sub>2</sub> p.a.
- Business case identified for Aukra with attractive LCOH<sup>1</sup>, decided to invest further together with partners Shell and CapeOmega
- Partnering with the global leader in sea logistics, Kuehne+Nagel, to set up a green container network to decarbonize maritime logistics, meeting high customer demand for green container transport
- Aker BP and Aker Clean Hydrogen announced collaboration to explore supply of clean fuel to PSV operations in the North Sea





# Aker Clean Hydrogen

## Aker Horizons perspectives

- ❑ Hydrogen is key to unlock the best renewable resources through the ability to export hydrogen derivatives such as ammonia and methanol
- ❑ Hydrogen is ideal for decarbonization of local industry such as green steel
- ❑ Aker Clean Hydrogen's system technology and standardization of plant design can contribute to major LCOH<sup>1</sup> reductions





# Mainstream Renewable Power

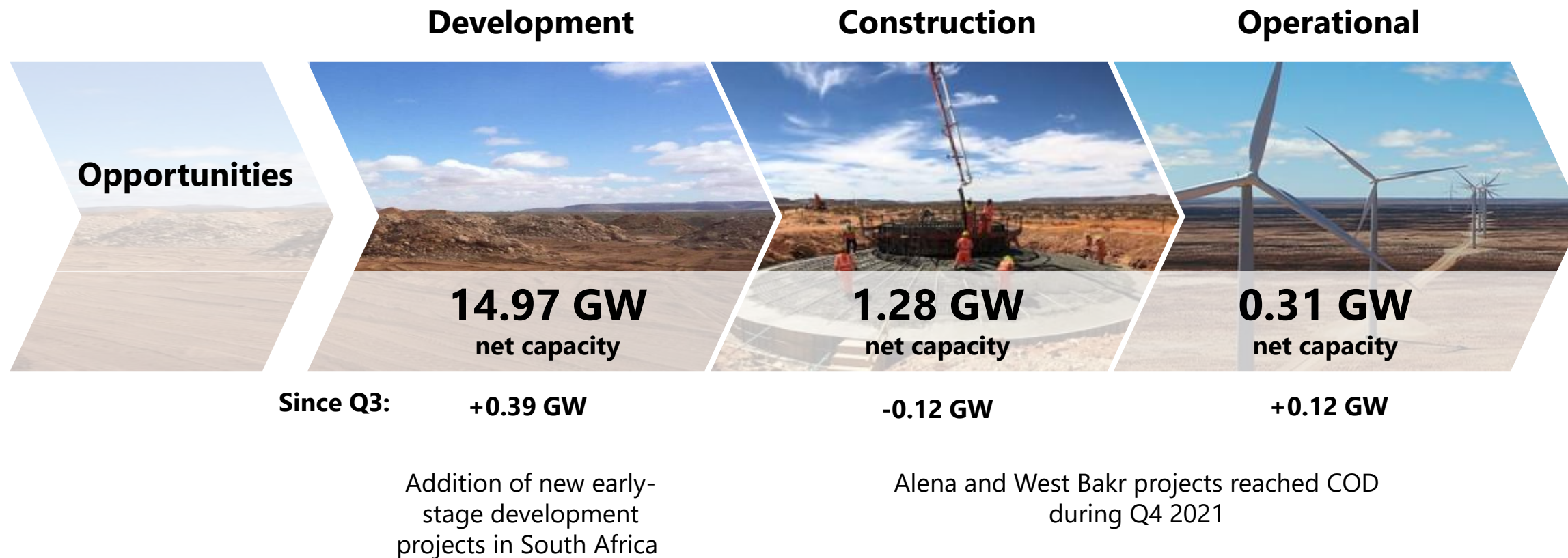
## Company highlights

- Awarded 12 projects totalling 1.27 GW with partners; six solar PV and six onshore wind in South Africa Round 5
- In Vietnam, Investment Registration Certification received for the first 200 MW of the 1.4 GW Phu Cuong Soc Trang offshore wind farm
- Raised EUR 90 million in additional equity funding, including from local Irish investors
- In Chile, the commissioning and testing of all Condor projects (591 MW) was completed
- Successful sale of Aela platform in Chile post-quarter will generate net proceeds after tax to Mainstream of approximately USD 114 million





# 16.6 GW portfolio of projects

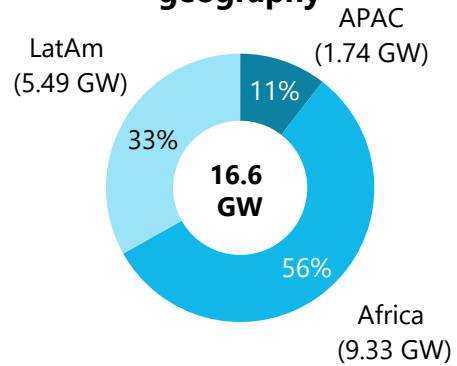




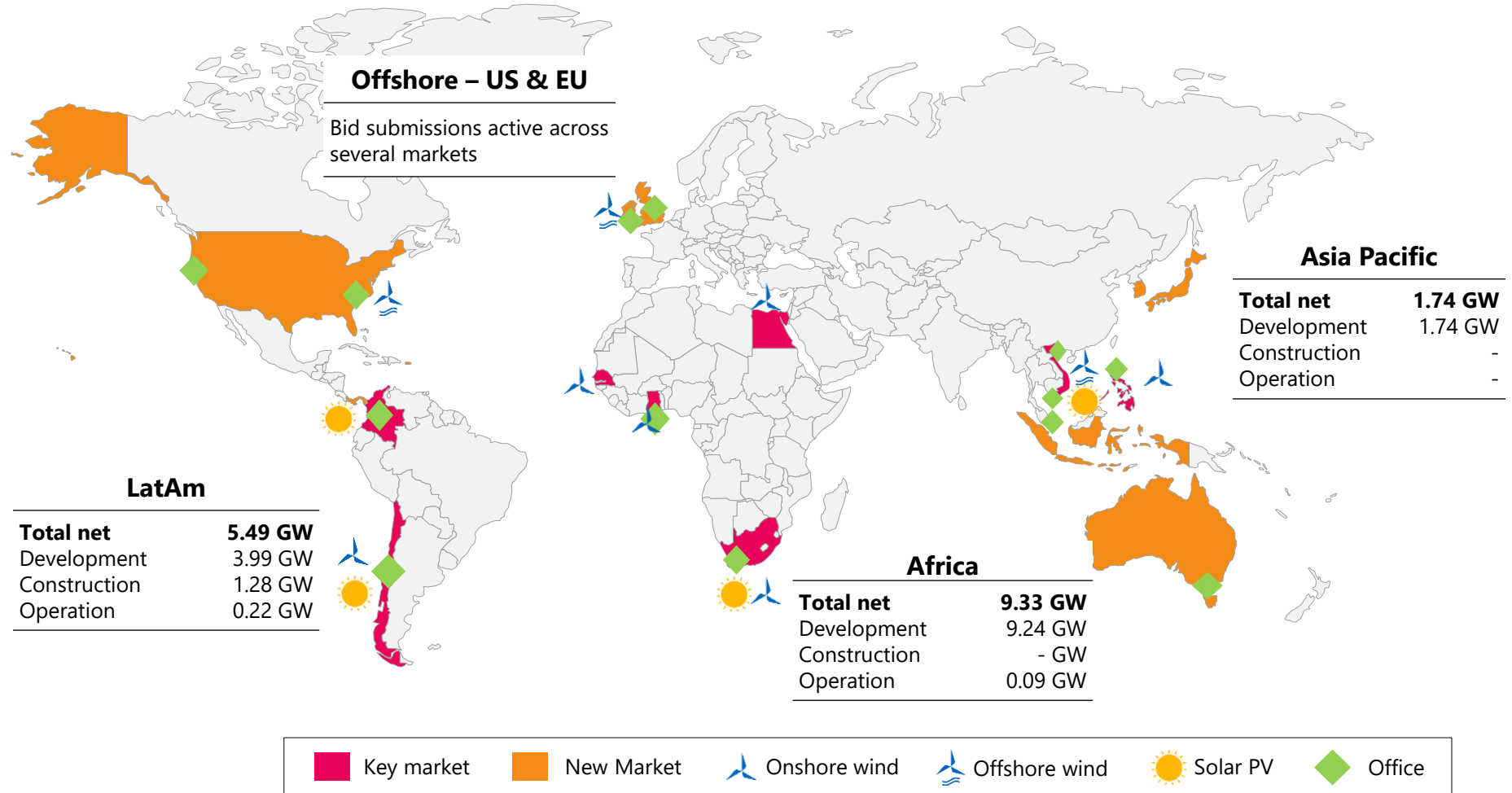
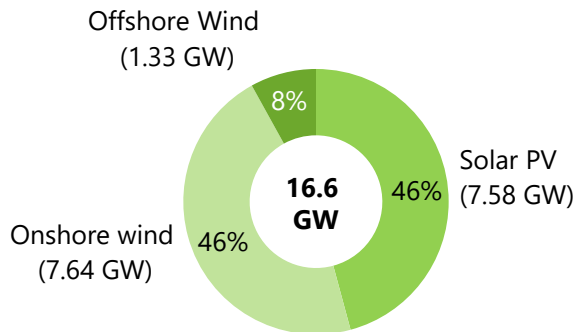
# Global portfolio of wind and solar assets

## Regional platforms in high-growth markets

### Capacity distribution by geography



### Capacity distribution by technology





# Key sector themes

Limited exposure to cost inflation

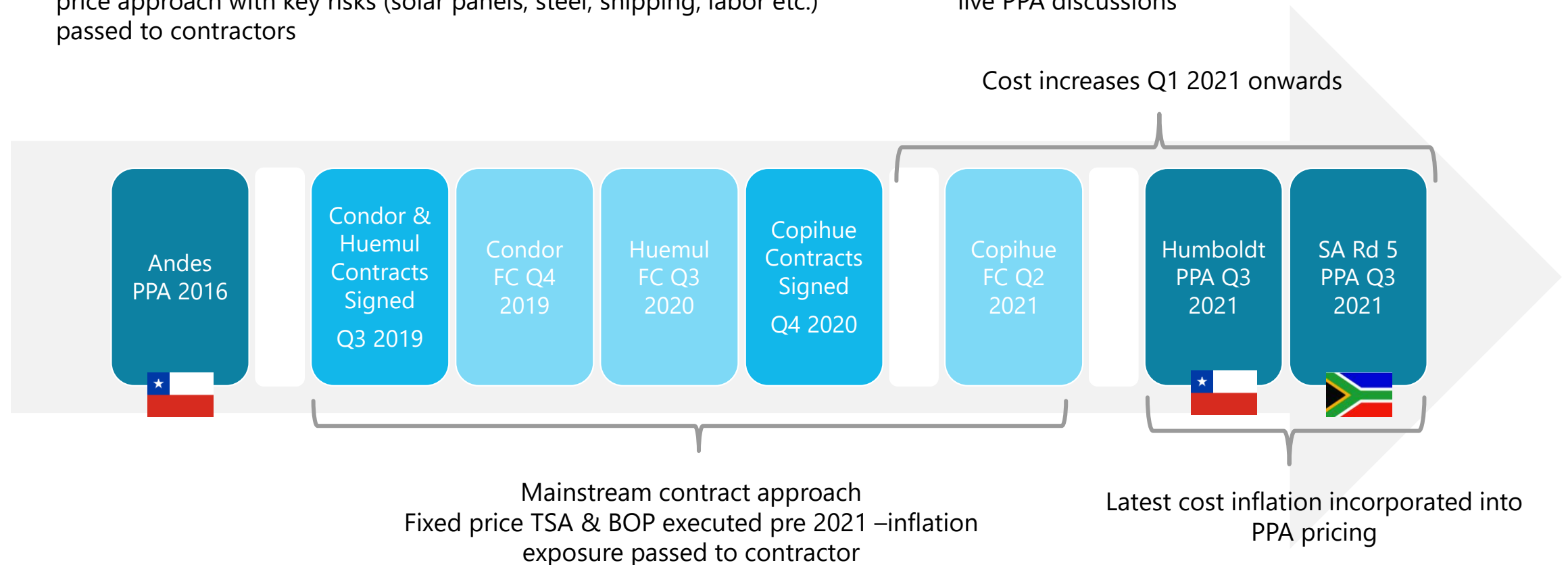


## Contracting strategy & timing offers protection to cost inflation

- All key contracts for Andes Renovables were executed pre-2021. Fixed price approach with key risks (solar panels, steel, shipping, labor etc.) passed to contractors

## Latest cost inflation incorporated in bidding strategy

- Applies to recent PPAs Humboldt, SA Rd 5 and current live PPA discussions



# Key sector themes

## Macro factors



### Mainstream Key PPAs CPI Summary

Platform	MRP Ownership <sup>3</sup>	US CPI	Local CPI
<b><u>Andes</u></b>			
Condor	100%	√	-
Huemul	100%	√	-
Copihue	100%	√	-
<b><u>Chile</u></b>			
Humboldt	100%	√	-
<b>South Africa</b>			
Round 5	25%	-	√
<b><u>Aela</u></b>			
Aela	40%	√	-
<b><u>Lekela</u></b>			
Round 3 <sup>1</sup>	5.4%	-	√
Round 4	7.4%	-	√
Taiba	12.4%	√	-
West Bakr <sup>2</sup>	13.5%	√	-

### CPI – increase positive to IRR

- The majority of Mainstream's projects have full US or local (South Africa) CPI indexation for Power Purchase Agreements
- With capex fixed and impact on O&M minimal, a CPI increase is positive to IRR

### Interest Rates – Andes hedging strategy

- Andes Project Finance loans have long tenors (c. 20yrs) with interest rates c. 75% to 95% hedged
  - *A 1% rise in interest rates would result in an increase of USD 1.26m in annual repayments on a total debt balance of c. USD 1.0bn*

1. Project inflates at c30% of CPI

2. Tariff applies to c 20% of PPA

3. Ownership at Financial Close



# Latin America

Execution of remaining projects in construction top priority followed by winning private and public PPAs

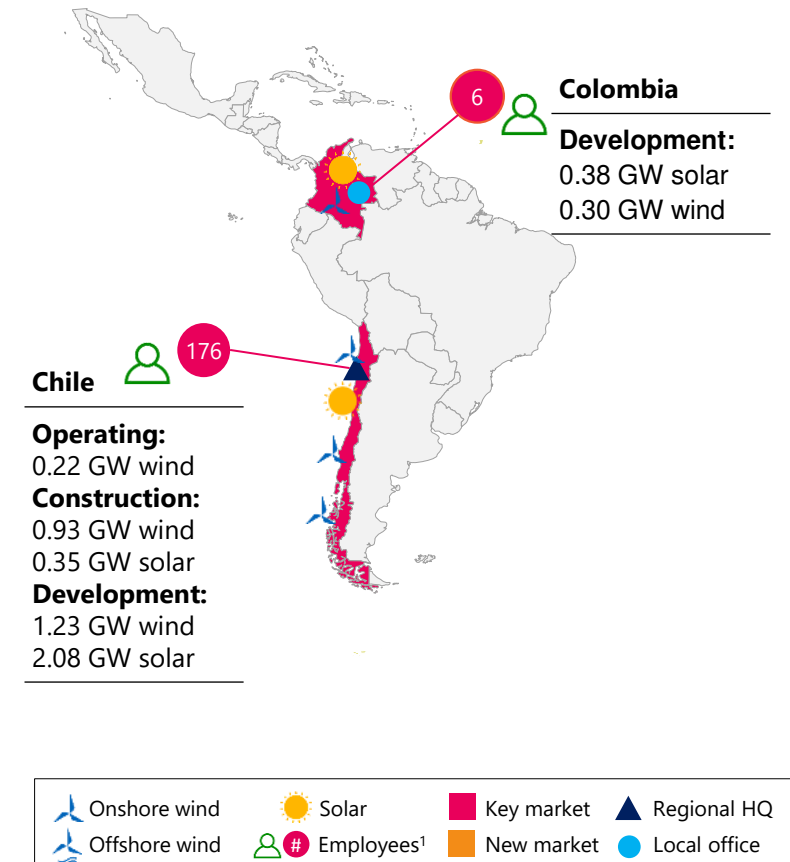


## First Andes Renovables Platform projects complete construction

- Construction and commissioning of all Cóndor projects (591 MW) completed by the end of Nov '21 and exporting full power to the grid
- Alena (86 MW) reached COD in Dec '21
- Rio Escondido (145 MW) reached COD in Jan '22 with both Tchamma (175 MW) and Cerro Tigre (185 MW) expect to receive COD shortly
- Huemul (630 MW) and Copihue (148.5 MW) remain on track to complete construction in 2022 – 23

### ANDES RENOVABLES PLATFORM

Phase	Portfolio	Financial Close	MW Onshore Wind	MW Solar PV
1	Cóndor	November 2019	3 assets (446 MW)	1 asset (145 MW)
2	Huemul	September 2020	3 assets (425 MW)	2 assets (205 MW)
3	Copihue	June 2021	1 asset (148.5 MW)	-
<b>Total</b>			<b>1,019.5 MW</b>	<b>350 MW</b>



1. As of 31 December 2021

Note: All figures shown on a net ownership basis at 31 December 2021

# Latin America

## Mainstream realizes investment in Chilean JV, Aela Energía

### **Aela Overview**

- The Aela JV was established in 2013 between Actis (60%) and Mainstream Renewable Power (40%)
- The JV comprises of three wind farms Cuel, Sarco, and Aurora which collectively total 332 MW
- All three projects were developed by Mainstream and were awarded Chilean DISCO PPAs in 2015 and 2016
- Power more than 500,000 homes, avoiding 354 tonnes of CO<sub>2</sub> emissions annually

### **Aela Sales Process**

- In January 2022, Aela Energía was sold to Canadian-listed developer Innergex for USD 686 million
- The planned exit reflects the successful culmination of Actis and Mainstream's strategy for Aela
- The divestment will generate net proceeds after tax to Mainstream of approximately USD 114 million





# Africa

Round 5 auction win makes Mainstream the leading renewable energy company in South Africa



## Round 5 award

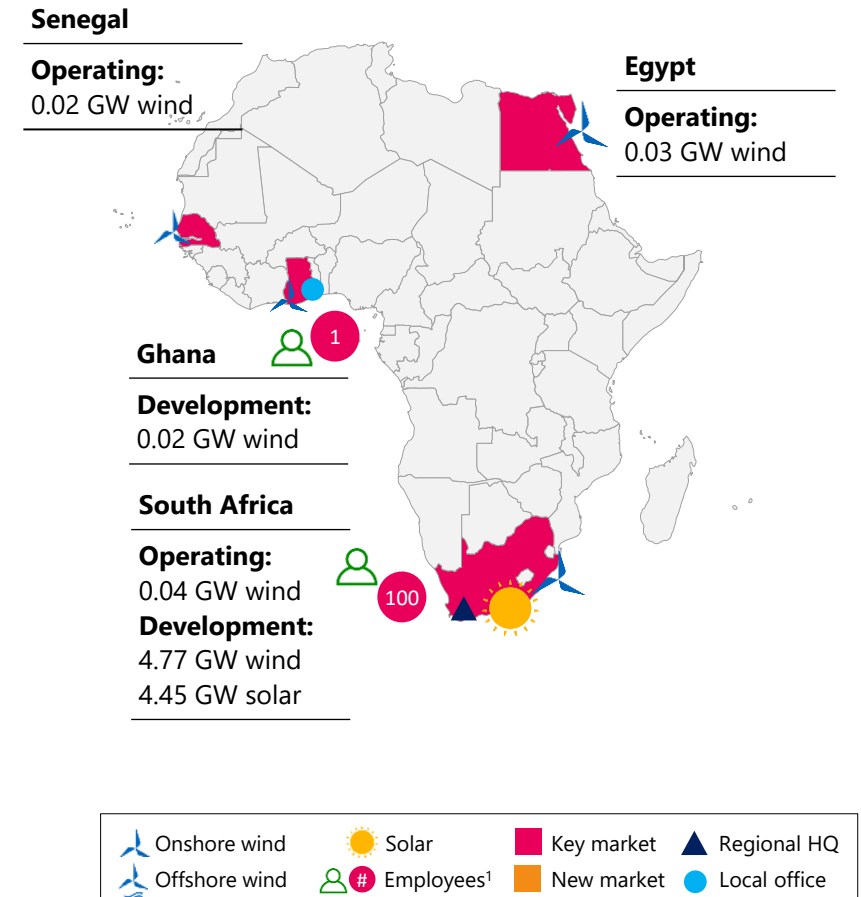
- On 28 October 2021 Preferred Bidder announcements.
- Mainstream succeeded in winning 12 projects representing 49% of the total allocation, a total of 1.27 GW
- Progressing completion of development and pre-construction activities and preparing projects for financial close

## Round 6 auction

- Awaiting Round 6 bid date with a capacity of 1,000 MW solar PV and 1,600 MW wind expected

## Pan African platform Lekela Power

- Lekela platform has over 1 GW gross under construction or in operations
- Mainstream operates all of Lekela's operational projects in South Africa totalling 610 MW across 5 projects
- Exit process underway with Financial Advisors appointed. Phase 1 of the process kicked off in December 2021 with a view to a transaction close in 2022



1. As of 31 December 2021

Note: All figures shown on a net ownership basis at 31 December 2021













# South Africa Round 5

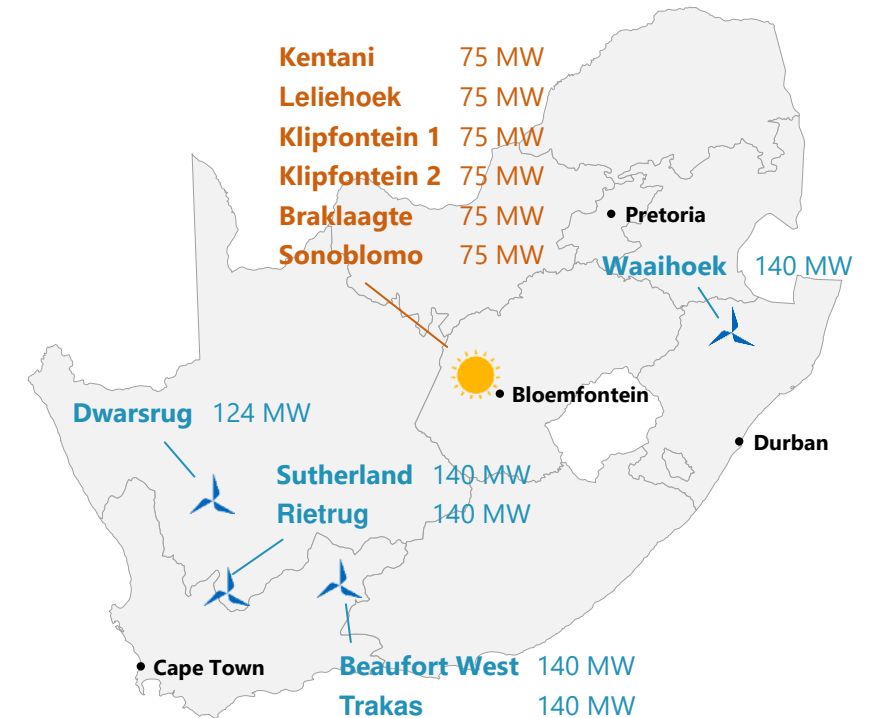


In October 2021 Mainstream was awarded 1.274GW of projects under the Round 5 auction

- Mainstream, together with its consortium partners, was awarded c. 49% of the total auction capacity with 12 successful projects: six onshore wind projects and six solar PV projects.
- The wind projects are spread across four locations whilst the solar PV projects are bundled together in Tokologo, Free State

## MAINSTREAM'S SOUTH AFRICA ROUND 5 PROJECTS

Asset	Technology	Capacity (MW)	Tariff (ZAR/MWh)	Province	Municipality
Dwarsrug		124	344.25	Northern Cape	Hantam
Beaufort West		140	427.41	Western Cape	Prince Alfred
Trakas		140	427.41	Western Cape	Prince Alfred
Waaihoek		140	529.78	Kwazulu-Natal	Madlangeni
Sutherland		140	428.27	Northern Cape	Karoo Hoogland & Laingsburg
Rietrug		140	428.27	Northern Cape	Karoo Hoogland
Kentani		75	374.79	Free State	Tokologo
Leliehoek		75	374.79	Free State	Tokologo
Klipfontein		75	374.79	Free State	Tokologo
Klipfontein 2		75	374.79	Free State	Tokologo
Braklaagte		75	374.79	Free State	Tokologo
Sonoblomo		75	374.79	Free State	Tokologo
<b>Total MW</b>		<b>1,274</b>			





# Asia Pacific

Mainstream is focused on reaching FC on Soc Trang and Dak Nong projects, pipeline development and new market entries

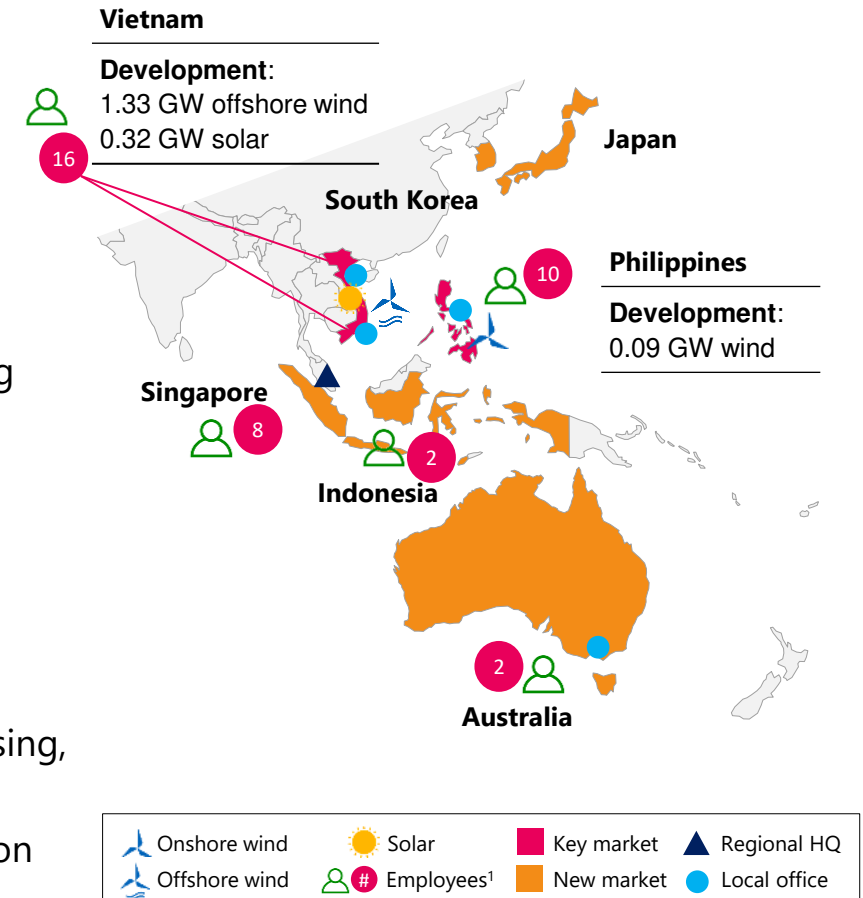


## Vietnam Progress

- Active presence in Vietnam with 2.3 GW gross pipeline of solar and offshore wind projects
- Investment Registration Certification (IRC) received in November 2021 for the first 200 MW of the 1.4 GW Phu Cuong Soc Trang offshore wind farm
- At COP26 Vietnamese Government stated its intention to phase out coal by the 2040s and reach Net Zero by 2050
- 8th Power Development Plan (PDP 8) expected H1 2022, with latest draft committing to accelerate renewable energy

## Regional Pipeline

- APAC capacity of renewable energy is expected to triple by 2050
- Exploring market entry opportunities in Indonesia and in August 2021 opened a regional office in Jakarta
- In the Philippines, our lead project, the 90 MW Cam Sur onshore wind farm progressing, and actively exploring other early-stage opportunities and pipeline additions
- Market entry for Mainstream and AOW in Japan on track with the planned transaction closing of the floating offshore wind project in Q1 2022



1. As of 31 December 2021 (Vietnam staff includes JV)

Note: All figures shown on a net ownership basis at 31 December 2021

# Offshore Wind

Mainstream is pursuing several global offshore opportunities

## Japan

- Acquisition with AOW of 50% of 800MW opportunity in Japan to complete within Q1 2022

## Ireland

- The Marine Area Planning Bill has passed through all stages of the Oireachtas (Irish Parliament) and is awaiting enactment
- Opportunities progressing for fixed and floating technologies off the East, West and South Coasts of Ireland

## UK

- Mainstream, together with our partner Siemens, was unsuccessful in its ScotWind bid submission
- Recent guidance from The Crown Estate notes an increase in the Celtic Sea opportunity from 1 GW to 4 GW in support of the UK's net zero targets

## US

- Plans announced for 7 offshore lease auctions over the next 3 years in the US
- The first is New York Bight with the auction process taking place on 23 February 2022





# Power-to-X

Mainstream's competitive advantage in markets with excellent resources



**Chile has a stated ambition** to produce the most cost-efficient green hydrogen in the world by 2030 and to be one of the world's top three exporters by 2040

**South Africa** has natural advantages with renewable energy resources, land and raw materials for hydrogen economy

**Mainstream** is pursuing large scale development of renewable energy pipeline in world's best regions for LCOE<sup>1</sup>; Chile and South Africa among leading contenders

**Mainstream is well positioned** to capitalise on opportunities through large-scale infrastructure development capabilities, extensive local competence, high-quality portfolio and established relationships



# Mainstream

## Aker Horizons perspectives

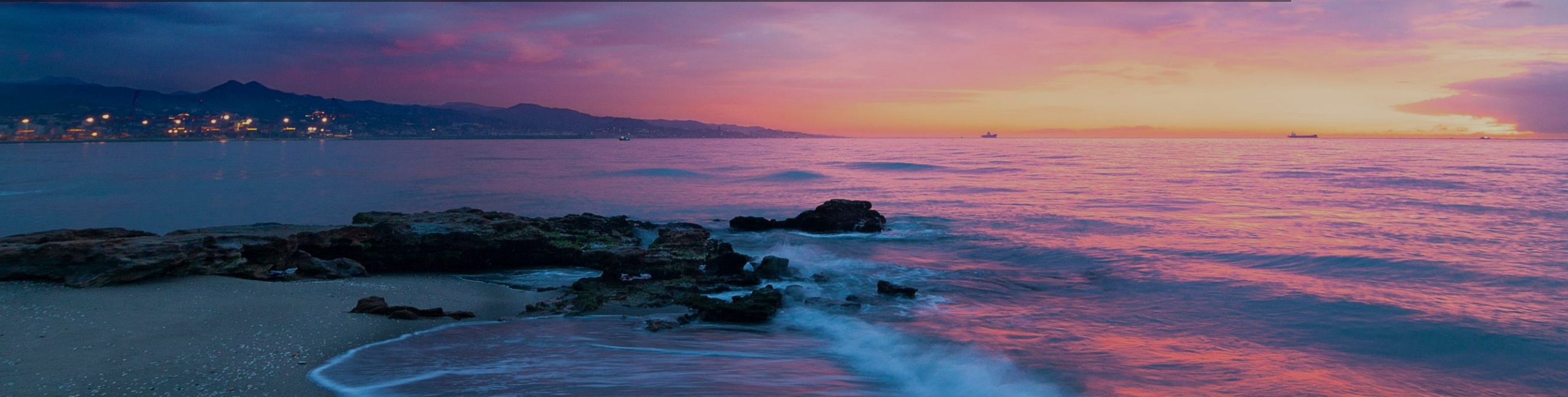
- ❑ Achieving net zero requires massive renewables scale-up – equivalent to installing the world's current largest solar park roughly every day by 2030
- ❑ Solar and wind will lead the way, already being the cheapest source of bulk generation in a large part of the world
- ❑ Mainstream a proven development engine – opening and shaping markets, building multi-technology GW portfolios
- ❑ High interest observed for renewable energy projects in private markets as demonstrated by recent sale of Aela platform in Chile
- ❑ Seeing opportunity to attract growth capital from strategic investors at Mainstream group level





2.

# Financials

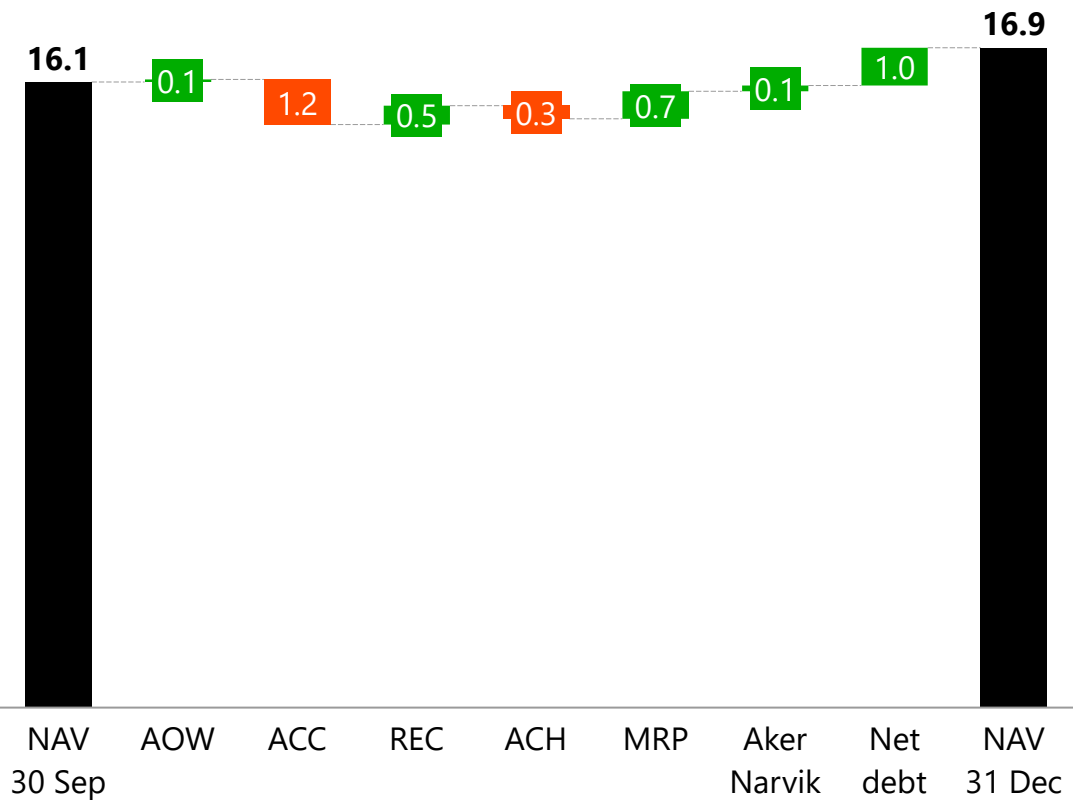




# Portfolio development

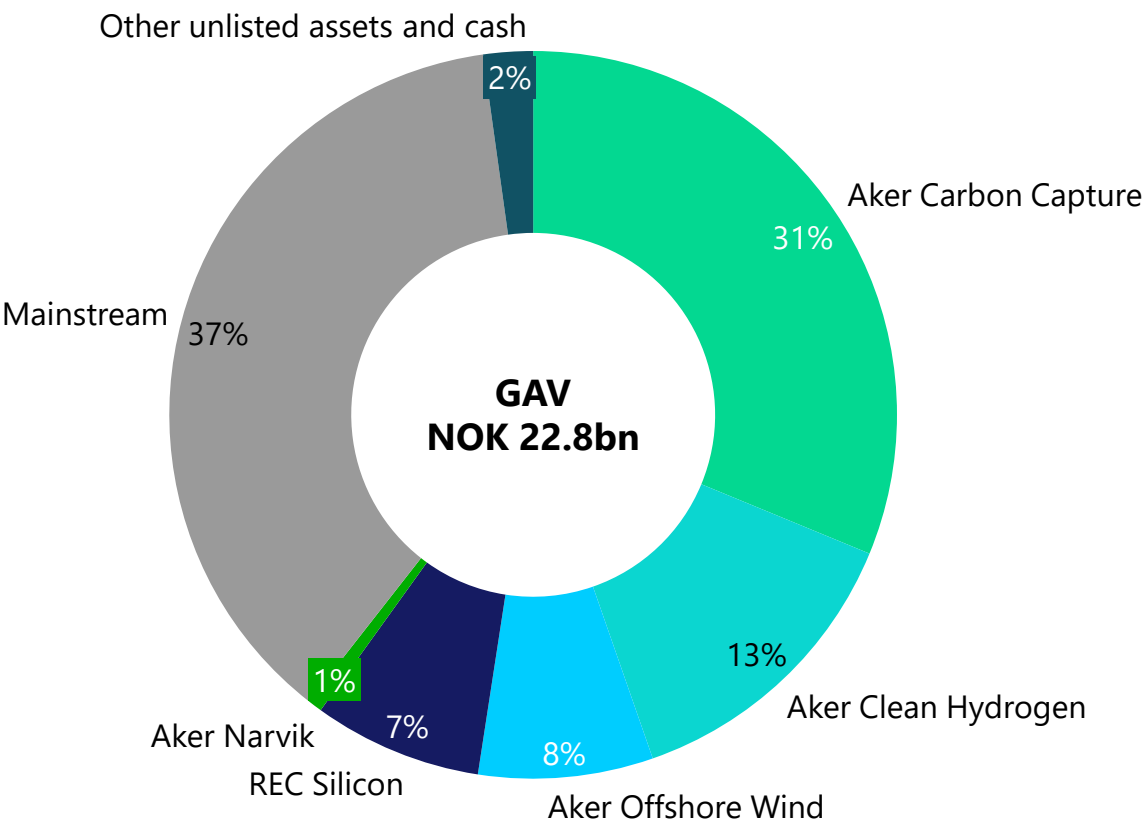
## Net asset value development

NOK billion, 30 September – 31 December 2021



## Gross asset value distribution

NOK billion, 31 December 2021





# Aker Horizons and holding companies per Q4 2021

NOK million

<b>Income statement</b>	Q4 2021
Operating revenue	51
Operating expenses	(99)
EBITDA	(48)
Value change	187
Net other financial items	(118)
<b>Profit (loss) before tax</b>	<b>22</b>








<b>Balance sheet</b>	Q4 2021
Interest-bearing assets	26
Investments <sup>1</sup>	20,293
Current operating assets	45
Cash and cash equivalents	427
<b>Assets</b>	<b>20,791</b>
Equity	14,895
Interest-bearing debt	5,781
Non-interest bearing debt	115
<b>Equity and liabilities</b>	<b>20,791</b>

<b>Cash flow statement</b>	Q4 2021
<b>Cash flow from operating activities</b>	<b>(66)</b>
Payment for shares in subsidiaries	(885)
Proceeds sale of shares	992
<b>Cash flow from investing activities</b>	<b>107</b>
Change in borrowings, net of fees	(765)
Proceeds from private placement, net of fees	979
<b>Cash flow from financing activities</b>	<b>214</b>
<b>Total cash flow in the period</b>	<b>255</b>
Revaluation of cash and cash equivalents	1
Cash in the beginning of the period	171
<b>Cash and cash equivalents 31 Dec 2021</b>	<b>427</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 Sep 2021		Per 31 Dec 2021	
			Aker Horizons %	NOK million	Aker Horizons %	NOK million
<b>Platform investments</b>		Aker Carbon Capture	49.3%	8,219	42.3%	7,062
		Aker Clean Hydrogen	77.2%	3,374	77.2%	3,039
		Aker Offshore Wind	51.0%	1,690	51.0%	1,756
		Mainstream Renewable Power <sup>1</sup>	75.0%	7,713	75.0%	8,419
<b>Sunrise portfolio</b>		REC Silicon <sup>4</sup>	24.7%	1,211	24.7%	1,695
		Rainpower	100.0%	134	100.0%	159
		SuperNode	49.9%	48	49.9%	48
		Aker Narvik			100.0%	145
		Cash and other assets <sup>2</sup>		234		498
<b>Gross asset value<sup>3</sup></b>				<b>22,620</b>		<b>22,819</b>
Liabilities <sup>5</sup>				(6,564)		(5,896)
<b>Net asset value</b>				<b>16,056</b>		<b>16,923</b>

1. Acquisition price of EUR 900m on 100% basis, plus day-one equity injection of EUR 109m and equity injection in Q4 of EUR 90m on 100% basis

2. Cash of NOK 427m and other assets of NOK 71m per Q4 2021

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

4. Market value of 16.7% shareholding post sale to Hanwha in January 2022 plus NOK 438m in agreed proceeds

5. Interest-bearing debt of NOK 5,781m and other liabilities of NOK 115m per Q4 2021. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception



# External financing

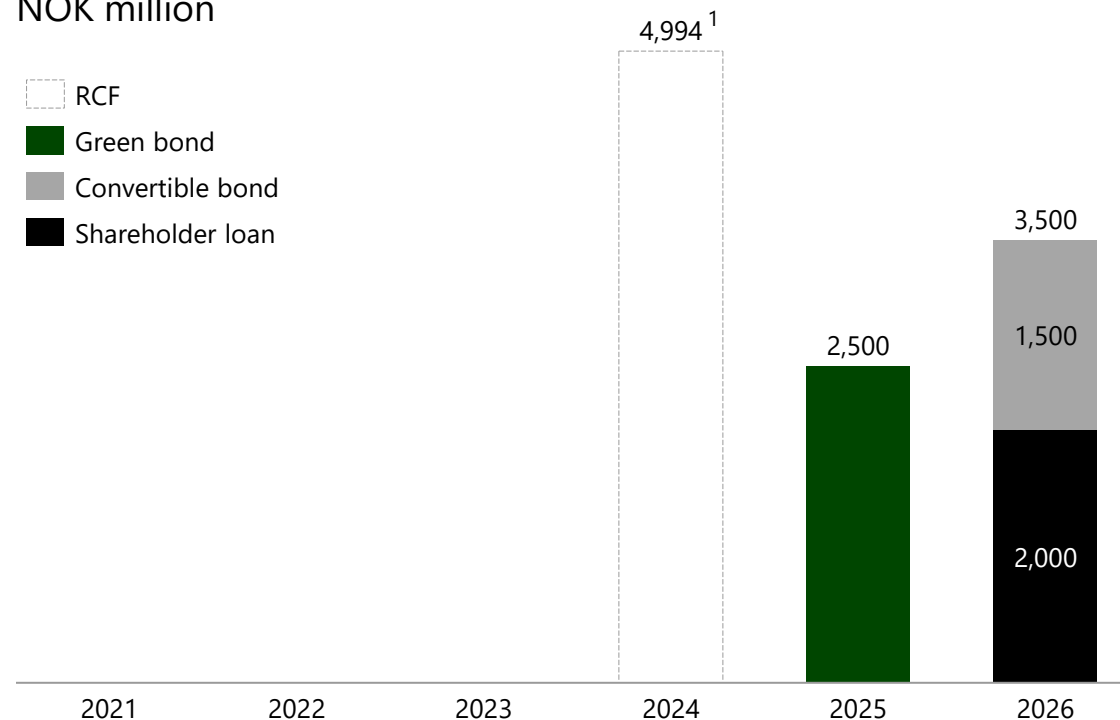
NOK million

## 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 500m	The RCF was upsized from a committed facility of EUR 400m to a committed facility of EUR 500m in Q4. A new accordion option of EUR 100m was further added.

## Debt maturities

NOK million



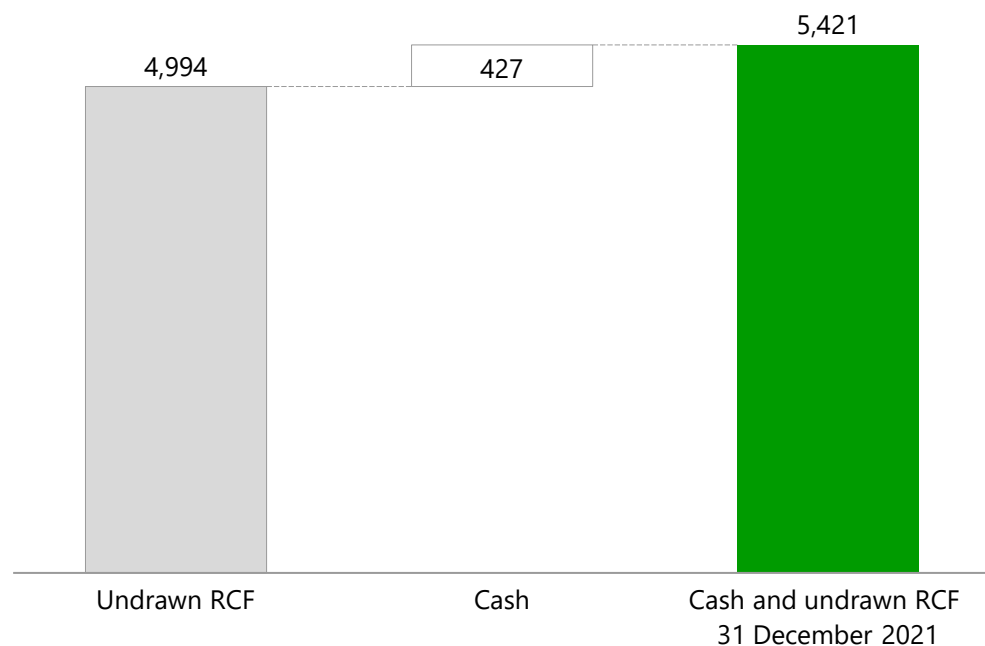
1. EURNOK of 9.9888 per 31 December 2021

# Liquidity and net interest-bearing debt

NOK million

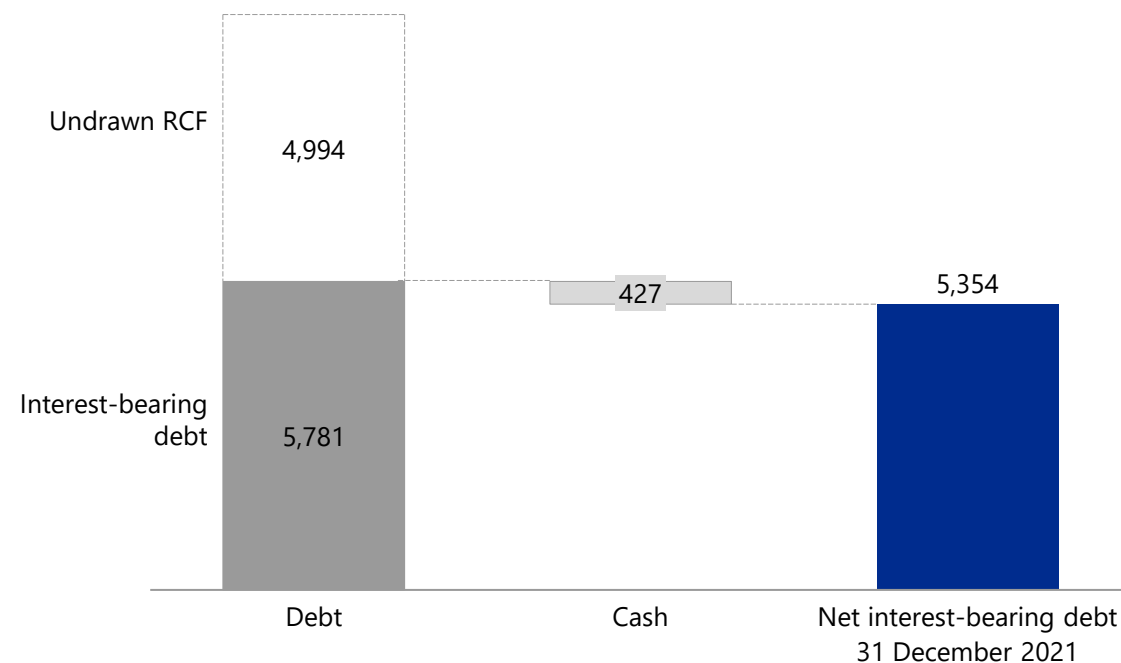
## Cash and undrawn RCF as of 31 December 2021

NOK million



## Net interest-bearing debt as of 31 December 2021

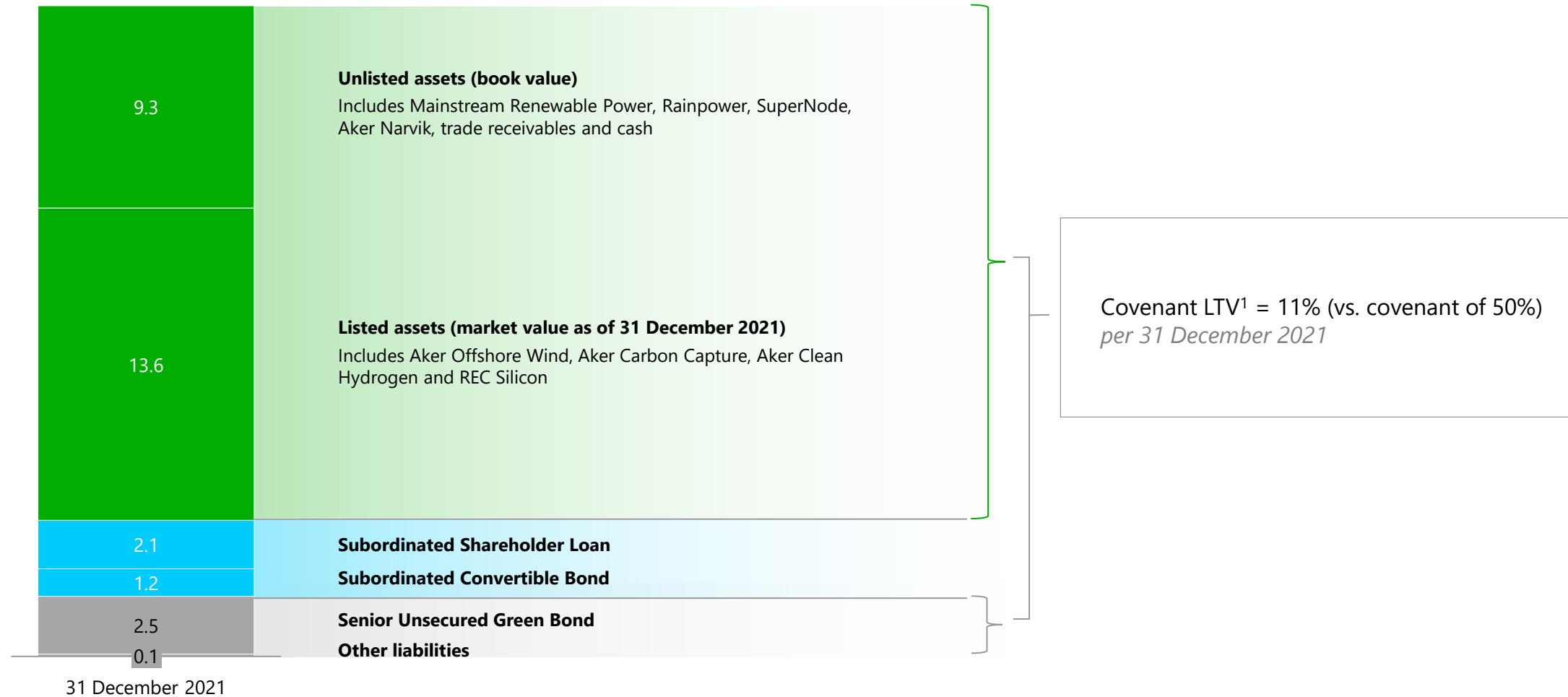
NOK million





# Capital structure

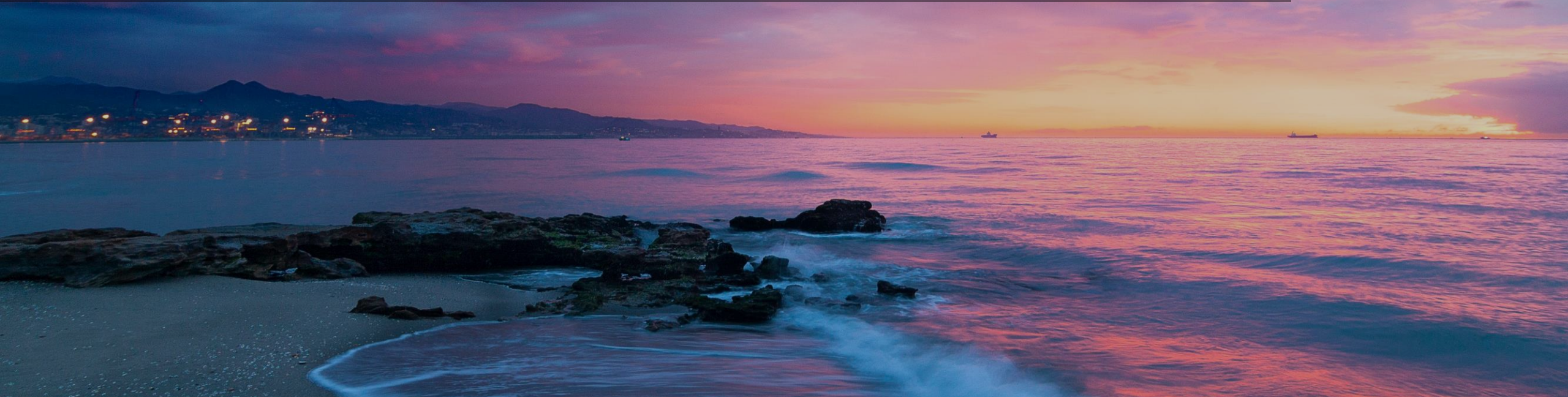
NOK billion



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

3.

## Strategic perspectives



# Summary



## Fundamentals strengthening

- Carbon price momentum continues – Highest ever EUA price observed, increasing from 40 to 98 EUR/tonne over past 12 months
- Corporate investments and initiatives to reduce emissions and battle climate change gaining momentum
- Unprecedented capital spending on physical assets needed for net-zero transition – est. at USD 9.2 trillion per year to 2050<sup>1</sup>



## Industrial development

- Several milestones reached for key projects – e.g., Twence, Aukra, Hegra, Chile construction, South Africa R5, South Korea EBL
- Strategic partnerships announced including with REC Silicon and Hanwha Solutions, a world leading solar PV manufacturer
- Green industrial development in Narvik region continues with plans for hybrid projects in power-intensive industries



## Access to deep pools of capital

- Diversified access to funding – e.g., capital recycling and strategic minority investors in portfolio companies
- Significant liquidity – steps in Q4 adding NOK 3.4 billion in additional liquidity; NOK 5.4 billion at year-end
- Enormous interest in energy transition from private capital sources – Aker Horizons' project origination in high-demand



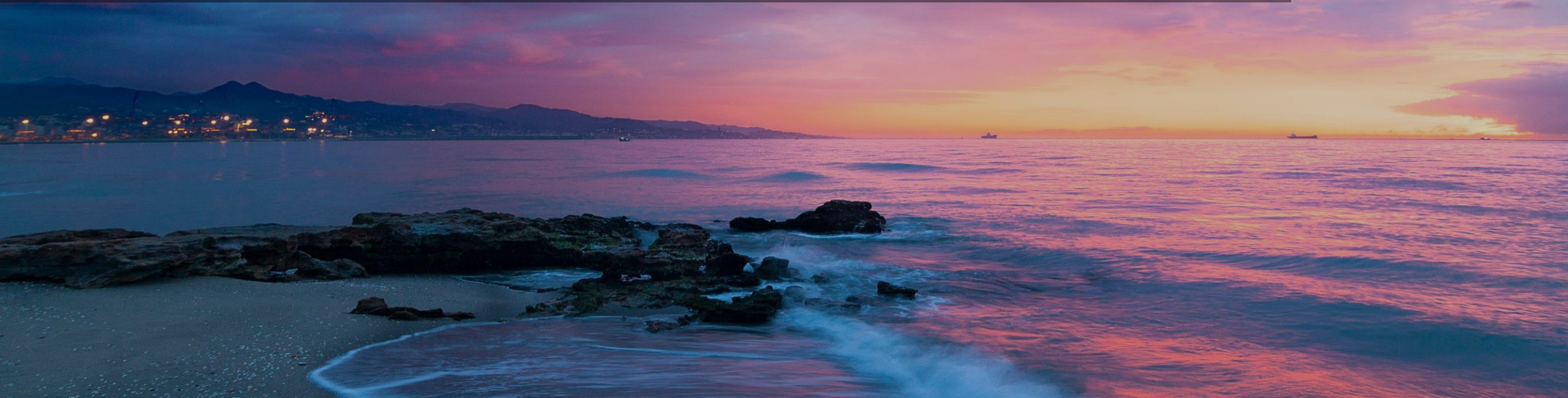
## Extending Aker Horizons

- Focus has been industrial development within existing portfolio and creating private funding vehicle (now Aker Asset Management)
- The Aker Horizons ecosystem of portfolio companies and business partners generating unique opportunities for extending the platform
- Emerging new planet-positive opportunities – pursuing M&A and business incubation (prev. examples: ACC, AOW, ACH)



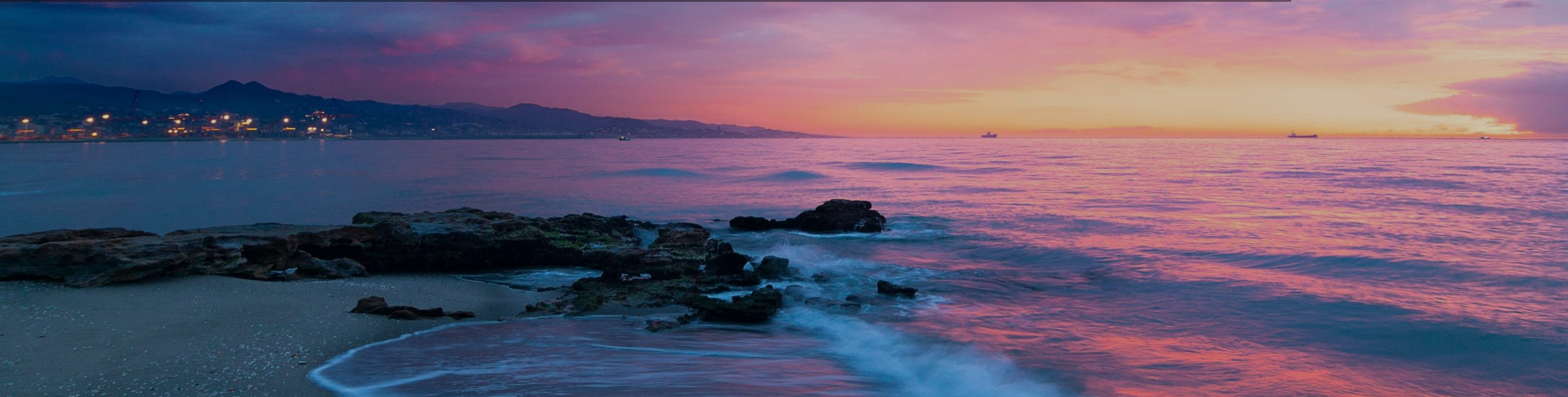
4.

# Q&A

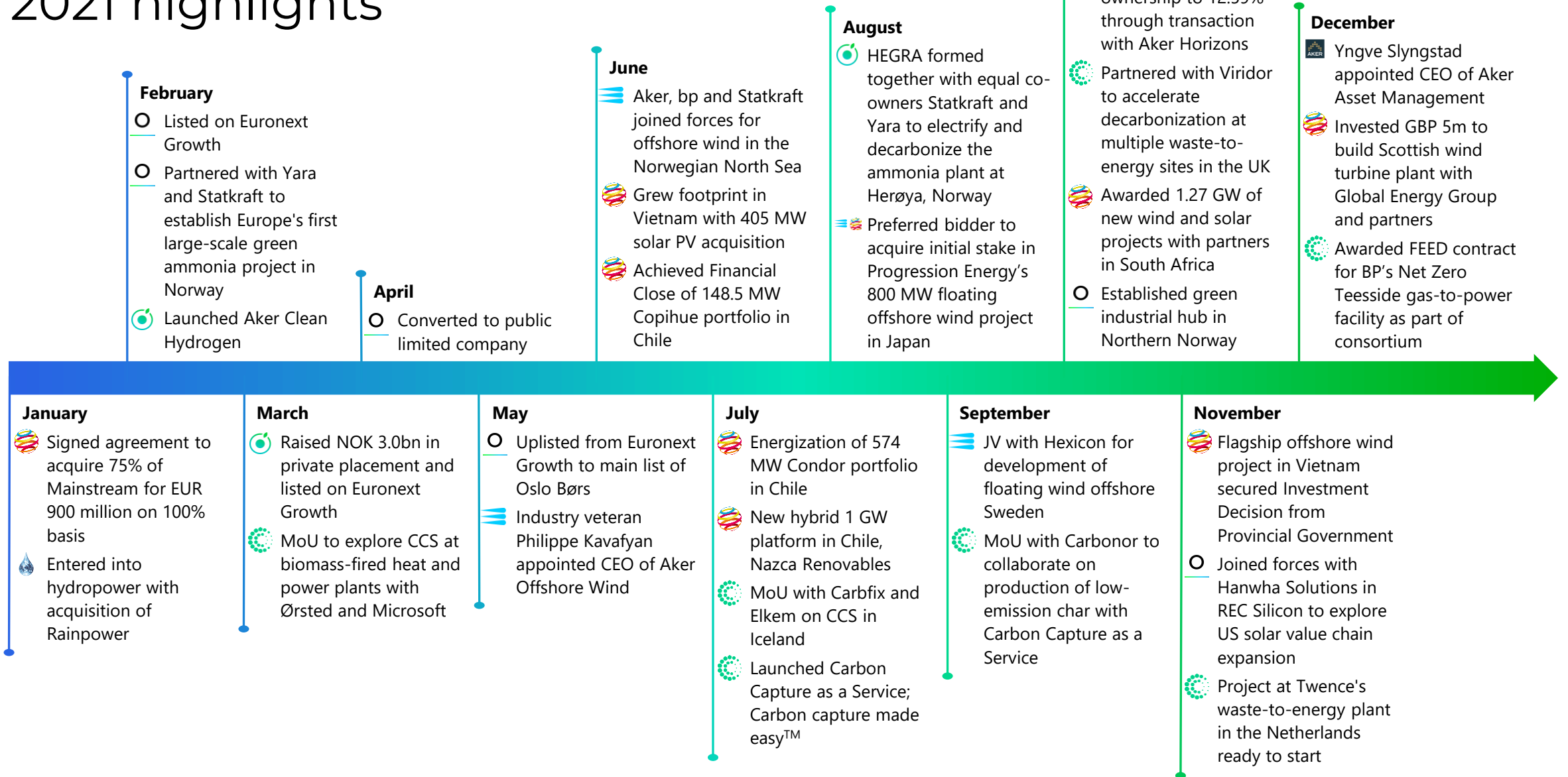




# Additional information



# 2021 highlights





# 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

# Aker Horizons share

## Financial calendar

22 March 2022: Annual report  
3 May 2022: Q1 results  
12 July 2022: Q2 results  
2 November 2022: Q3 results

**NOK 20.1 bn**  
market cap

**17,051**  
shareholders

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

## Analyst coverage

Haakon Amundsen (ABG)  
Eivind Garvik (Carnegie)  
Turner Holm (Clarksons)  
Jon Masdal (DNB)  
Jørgen Lande (Danske Bank)  
Jørgen Bruaset (Nordea)  
Tom Erik Kristiansen (Pareto)  
Anders Rosenlund (SEB)

1. As share of free float (excl. Aker Holdings)  
Note: All values as of 31 December 2021



# Aker Horizons Net Asset Value

Per 31 December 2021, NOK million

	No. shares	Share Price	Market Cap	AH % ownership	AH Value	Per AH share
Aker Carbon Capture	604.2	27.61	16,683	42.3%	7,062	11.6
Aker Clean Hydrogen	687.8	5.72	3,934	77.2%	3,039	5.0
Aker Offshore Wind	678.7	5.07	3,441	51.0%	1,756	2.9
REC Silicon	420.6	17.93	7,542	24.7%	1,695 <sup>1</sup>	2.8
<b>Listed assets</b>			<b>31,600</b>		<b>13,551</b>	<b>22.2</b>
<b>Non-listed assets</b>				<b>AH % ownership</b>	<b>AH Value</b>	<b>Per AH share</b>
Mainstream				75.0%	8,419	13.8
Other					352	0.6
<b>Unlisted assets</b>					<b>8,770</b>	<b>14.4</b>
Cash and receivables					498	0.8
<b>GAV</b>					<b>22,819</b>	<b>37.4</b>
Liabilities					(5,896)	(9.7)
<b>NAV</b>					<b>16,923</b>	<b>27.8</b>

1. Market value of 16.7% shareholding post sale to Hanwha in January 2022 plus NOK 438m in agreed proceeds

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

## 180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841

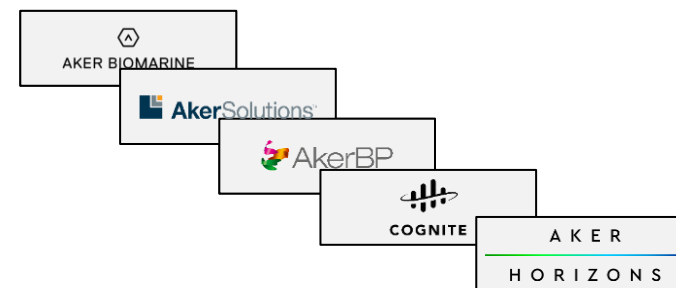


2021

## 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



# Mainstream Project Overview

Asset	Portfolio	Country	Technology	Economic interest	Capacity (MW)	P50 Production (GWh/y)	FC	COD	PPA Tariff <sup>8</sup>	PPA Volume (GWh)	PPA Tenor (years)
Operations											
Aurora <sup>1</sup>	Aela	Chile	Wind	40%	140	351	2017	2019	USD 79	312 <sup>2</sup>	20
Sarco <sup>1</sup>	Aela	Chile	Wind	40%	170	481	2017	2019	USD 80	456 <sup>2</sup>	20
Cuel <sup>1</sup>	Aela	Chile	Wind	40%	33	94	2017	2019	USD 47	80 <sup>2</sup>	20
Alena	Andes – Condor	Chile	Wind	100%	86	291	2019	2021	USD 43	528 <sup>2</sup>	20
Rio Escondido	Andes – Condor	Chile	Solar PV	100%	145	452	2019	2022	USD 43	528 <sup>2</sup>	20
Loeriesfontein 2	Lekela R3	South Africa	Wind	5%	138	494	2015	2017	ZAR 766	N/A	20
Noupoort	Lekela R3	South Africa	Wind	5%	79	294	2015	2016	ZAR 1,031 <sup>4</sup>	N/A	20
Kangnas	Lekela R4	South Africa	Wind	7%	140	516	2018	2020	ZAR 670	N/A	20
Khobab	Lekela R3	South Africa	Wind	5%	138	528	2015	2017	ZAR 752	N/A	20
Perdekraal East	Lekela R4	South Africa	Wind	7%	110	371	2018	2020	ZAR 759	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	13%	252	1219	2019	2021	USD 40 <sup>6</sup>	N/A	20
Taiba	Lekela	Senegal	Wind	12%	158	450	2018	2020	USD 95 / 129 <sup>7</sup>	N/A	20
Construction											
Caman	Andes – Copihue	Chile	Wind	100%	150	552	2021	2023	USD 44	286 <sup>2,3</sup>	20
Cerro Tigre	Andes – Condor	Chile	Wind	100%	185	463	2019	2022	USD 42	462 <sup>2</sup>	20
Tchamma	Andes – Condor	Chile	Wind	100%	175	456	2019	2022	USD 40	440 <sup>2</sup>	20
Ckani	Andes – Huemul	Chile	Wind	100%	109	452	2020	2022	USD 43	374 <sup>2</sup>	20
Llanos del Viento	Andes – Huemul	Chile	Wind	100%	160	453	2020	2022	USD 39	638 <sup>2</sup>	20
Puelche Sur	Andes – Huemul	Chile	Wind	100%	156	472	2020	2022	USD 39	638 <sup>2</sup>	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100%	100	335	2020	2022	USD 39	638 <sup>2</sup>	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	100%	105	345	2020	2022	USD 39	638 <sup>2</sup>	20

1 Part of the Aela Energía platform. Agreement to sell to Innergex was entered into in February 2022

2. 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.

3. Additional PPA in advanced discussions.

4. Only 27% of the Noupoort PPA tariff is subject to indexation

6. 78% of tariff subject to indexation

7. 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)

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



# Mainstream Project Overview

Asset	Portfolio	Country	Technology	Economic interest	Capacity (MW)	Target FC	Target COD	PPA Tariff <sup>8</sup>	PPA Volume (GWh)	PPA Term
Late stage development <sup>9</sup>										
Caman 2	Copihue	Chile	Wind	100%	58	2022	2023	N/A	N/A	N/A
Entre Rios	Humboldt	Chile	Wind	100%	220	2022	2023	N/A	650 <sup>10</sup>	16
Tata Inti	Humboldt	Chile	Solar PV	100%	78	2022	2023	N/A	650 <sup>10</sup>	16
Kentani <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Klipfontein <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Klipfontein 2 <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Leliehoek <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Sonoblomo <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Braklaagte <sup>11</sup>	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A <sup>12</sup>	20
Sutherland <sup>11</sup>	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 428.27	N/A <sup>12</sup>	20
Trakas <sup>11</sup>	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 427.41	N/A <sup>12</sup>	20
Waaiohoek <sup>11</sup>	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 529.78	N/A <sup>12</sup>	20
Rietrug <sup>11</sup>	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 428.27	N/A <sup>12</sup>	20
Beaufort West <sup>11</sup>	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 427.41	N/A <sup>12</sup>	20
Dwarsrug <sup>11</sup>	Round 5	South Africa	Wind	25%	124	2023	2025	ZAR 344.25	N/A <sup>12</sup>	20
Soc Trang Ph 1A	Vietnam	Vietnam	Offshore Wind	70%	200	2022	2024	N/A	N/A	N/A

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

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

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

11. Round 5 projects awarded PPAs at 25% economic interest under the terms of the JV with Globeleq / BEE shareholders

12. PPA is full take-or-pay basis

# Mainstream Financial Information

## Mainstream accounts<sup>1</sup>

(EURm)	Q1 21	Q2 21	Q3 21	Q4 21	2021
Revenue	14	13	26	27	80
EBITDA <sup>2,3</sup>	(18)	(56)	(22)	6	(89)
EBIT	(18)	(57)	(22)	6	(91)
Net profit	(23)	(62)	(35)	(13)	(132)
Total assets	1,436	2,176	2,496	2,599	2,599
Cash	425	331	408	343	343
Equity	299	998	967	1,054	1,054
Liabilities	1,137	1,178	1,529	1,545	1,545
NIBD	474	525	737	812	812

## Highlights

- Income statement is reflective of the principle 2021 activities of development and construction of projects
- Annual P&L balance can be heavily impacted by project disposals, e.g. operating profit of EUR 512 million in 2018
  - Q2 2021 loss includes EUR 40 million of one-off transaction costs on company sale
  - Balance of 2021 loss is driven by overhead, non capitalised project spend and other items
  - Company does not “mark to market” asset values, 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 portfolio in Chile the largest component of total assets, with balance largely split across property, plant and equipment, contractual assets, cash and other items

1. Q1 from Mainstream management accounts. Q2, Q3 & Q4 Mainstream as reported in Aker Horizons. 2021 financials are preliminary

2. Q2 includes one-off transaction costs of EUR 40m

3. Q4 includes EUR 18m reversal of contingent earn-out obligation

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