

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

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



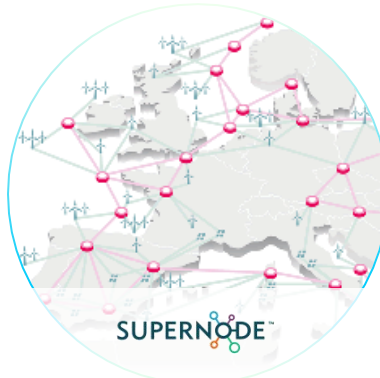
Offshore wind developer with leading deepwater wind technology and capabilities



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 CO₂ 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 CO₂, Höegh LNG and Altera post-quarter for CO₂ 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 CO₂ 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 LCOEs¹ 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 CO₂ p.a.
- Business case identified for Aukra with attractive LCOH¹, 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

1. Levelized Cost of Hydrogen



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 LCOH¹ reductions



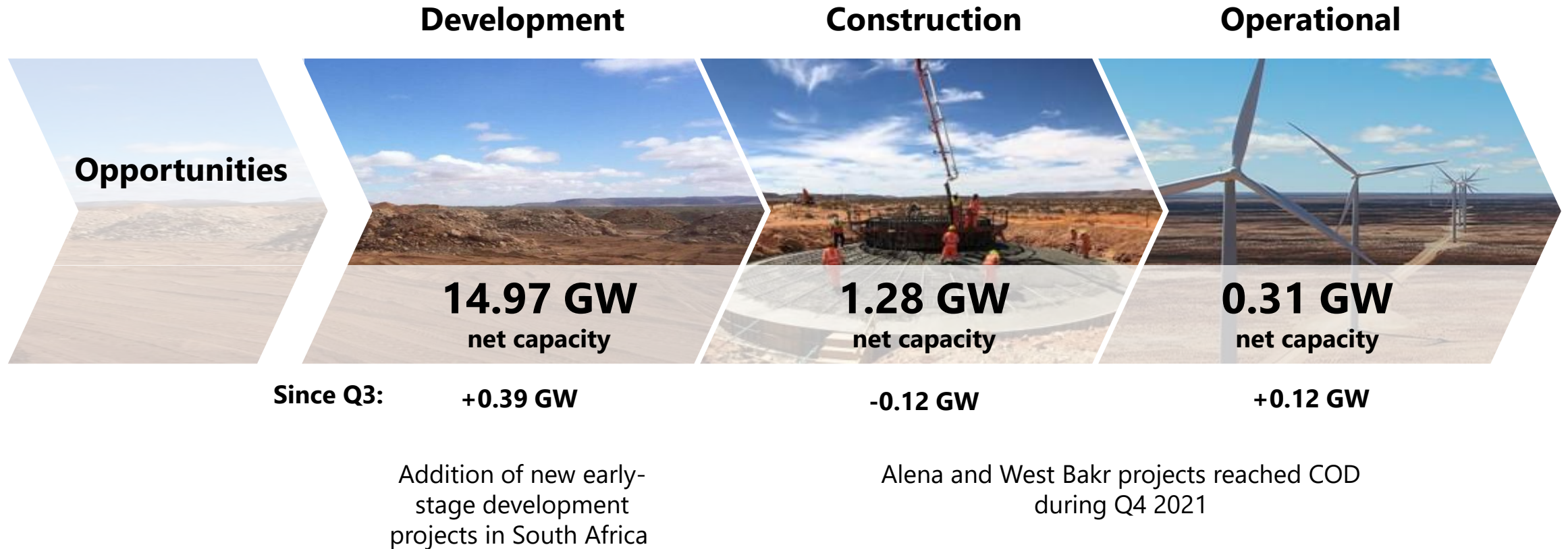
Mainstream Renewable Power

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



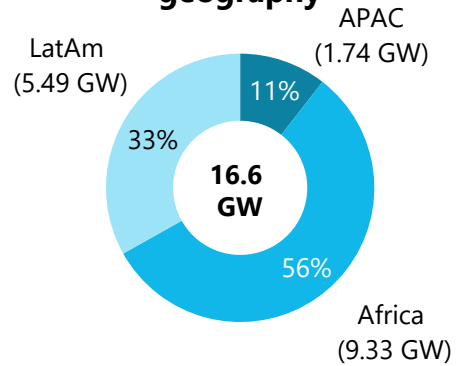
Note: All figures shown at 31 December 2021



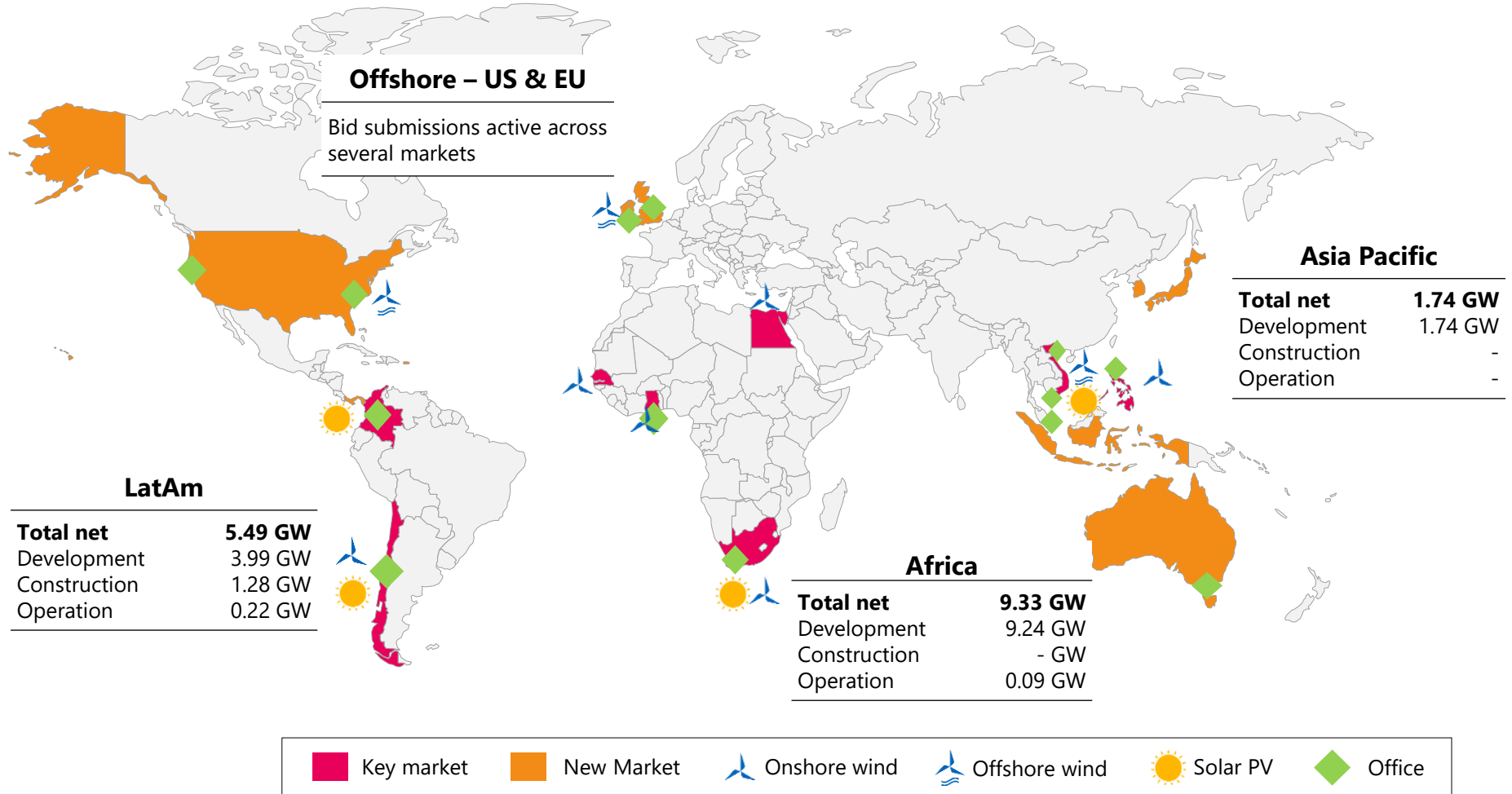
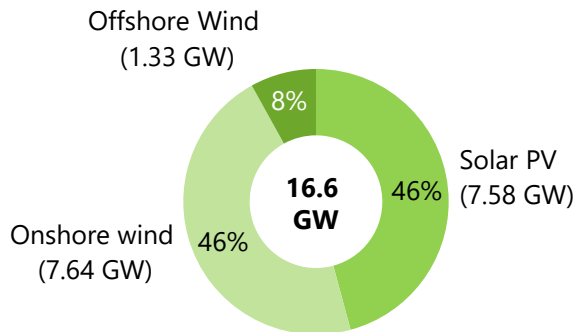
Global portfolio of wind and solar assets

Regional platforms in high-growth markets

Capacity distribution by geography



Capacity distribution by technology



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

Key sector themes

Limited exposure to cost inflation

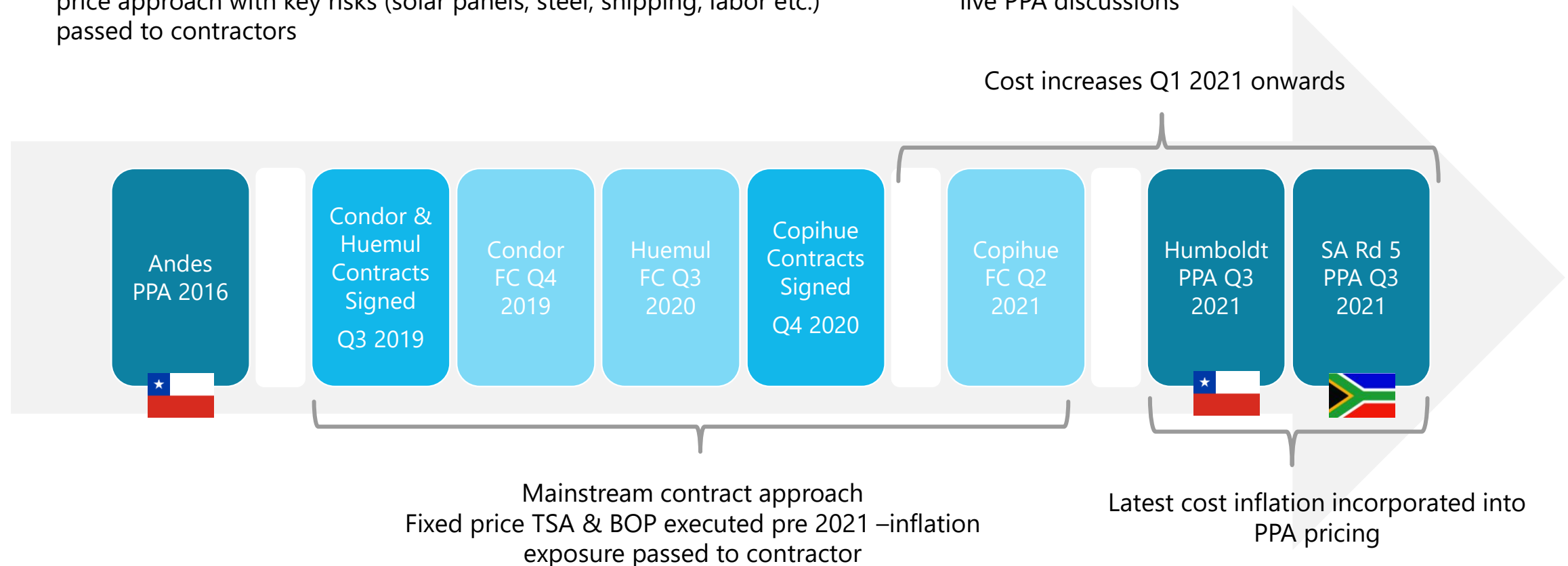


Contracting strategy & timing offers protection to cost inflation

- 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 ³	US CPI	Local CPI
Andes			
Condor	100%	√	-
Huemul	100%	√	-
Copihue	100%	√	-
Chile			
Humboldt	100%	√	-
South Africa			
Round 5	25%	-	√
Aela			
Aela	40%	√	-
Lekela			
Round 3 ¹	5.4%	-	√
Round 4	7.4%	-	√
Taiba	12.4%	√	-
West Bakr ²	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



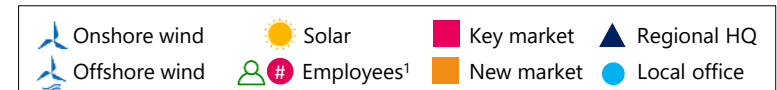
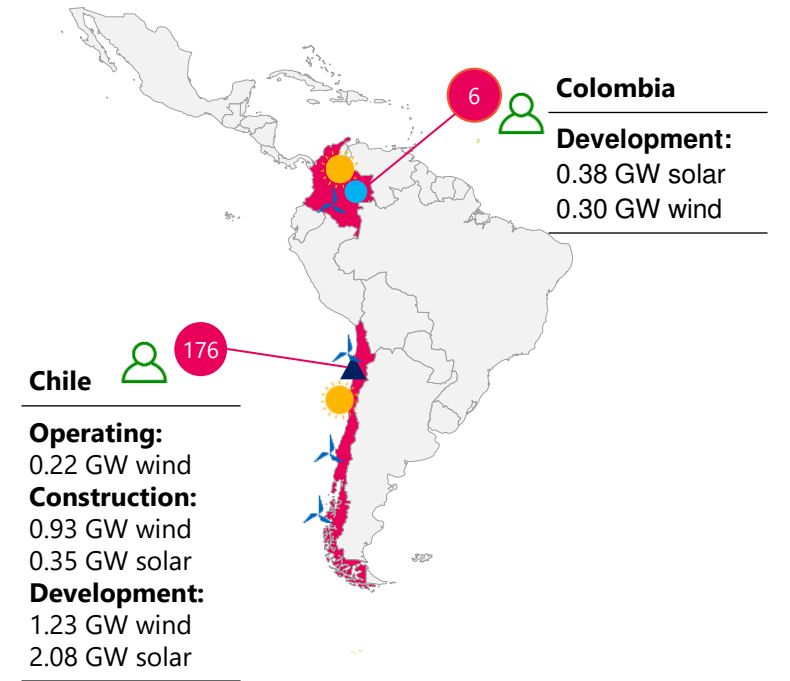
Execution of remaining projects in construction top priority followed by winning private and public PPAs

First Andes Renewables Platform projects complete construction

- Construction and commissioning of all Cónдор 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	Cónдор	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)	-
Total			1,019.5 MW	350 MW



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 CO₂ 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

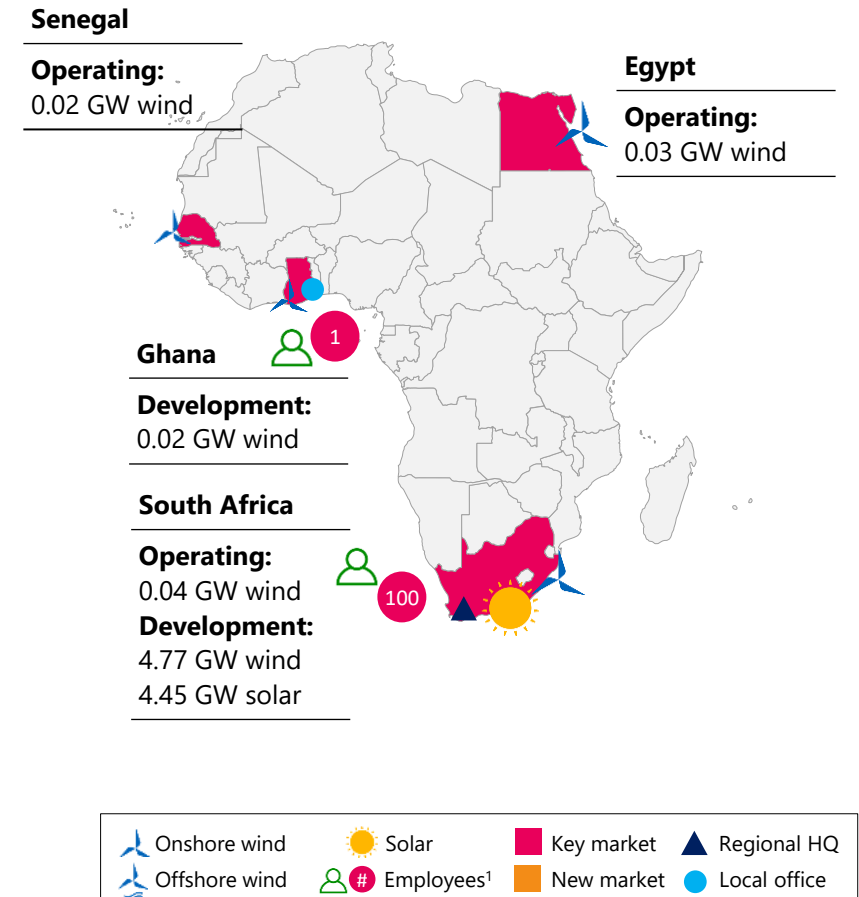
- On 28 October 2021 Preferred Bidder announcements.
- Mainstream succeeded in winning 12 projects representing 49% of the total allocation, a total of 1.27 GW
- Progressing completion of development and pre-construction activities and preparing projects for financial close

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

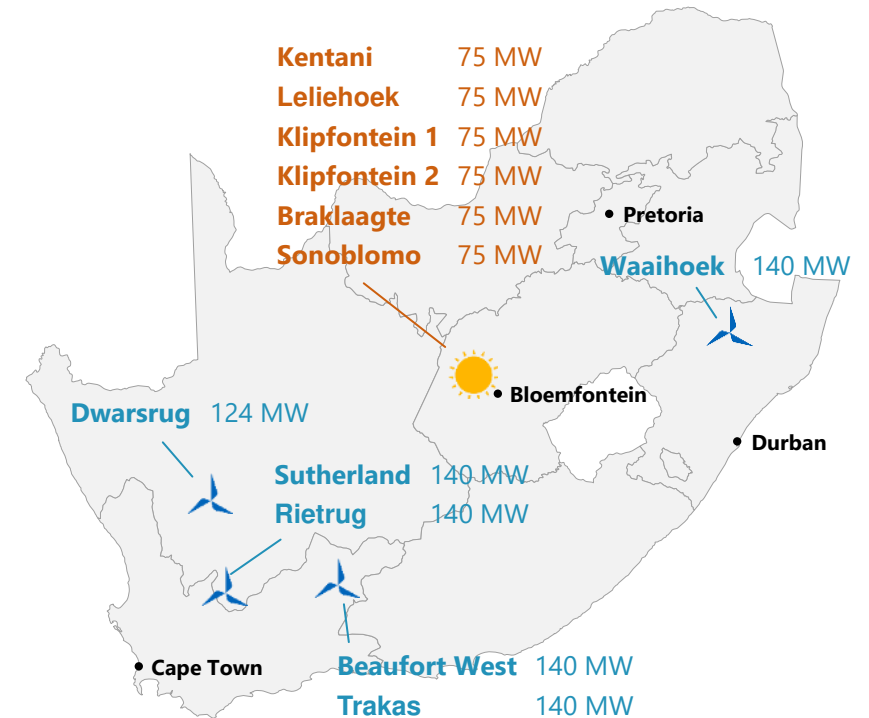


In October 2021 Mainstream was awarded 1.274GW of projects under the Round 5 auction

- 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
Total MW		1,274			



Asia Pacific



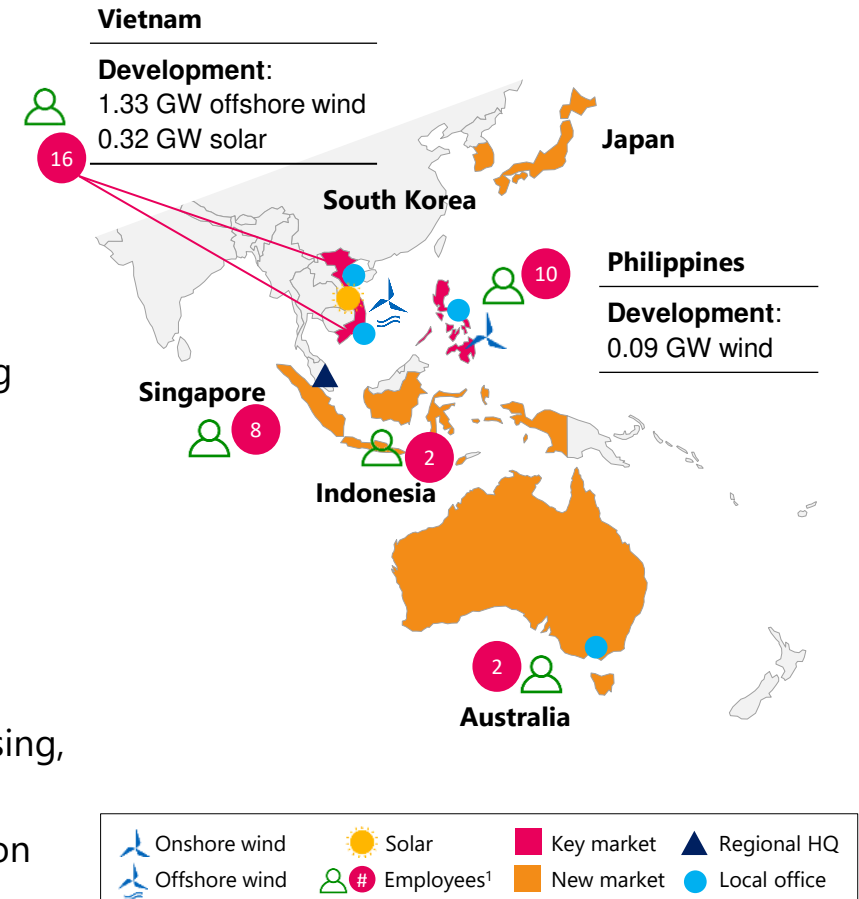
Mainstream is focused on reaching FC on Soc Trang and Dak Nong projects, pipeline development and new market entries

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 LCOE¹; 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



1. Levelized Cost of Energy

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.

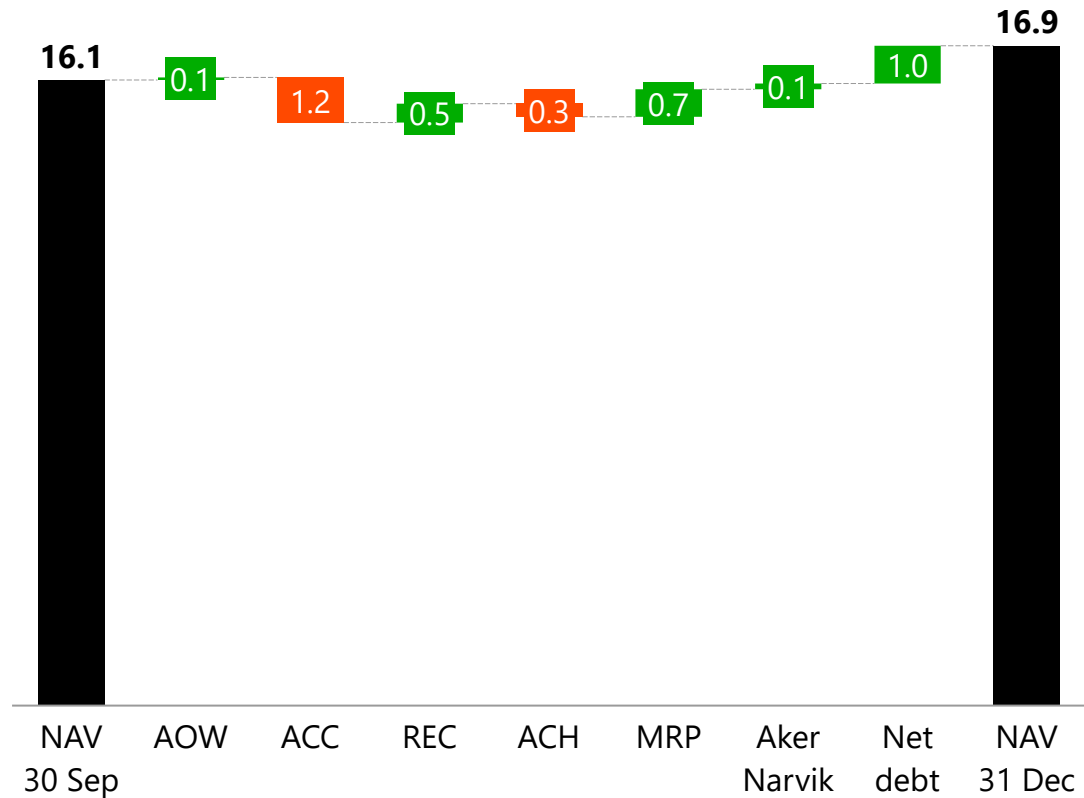
Financials



Portfolio development

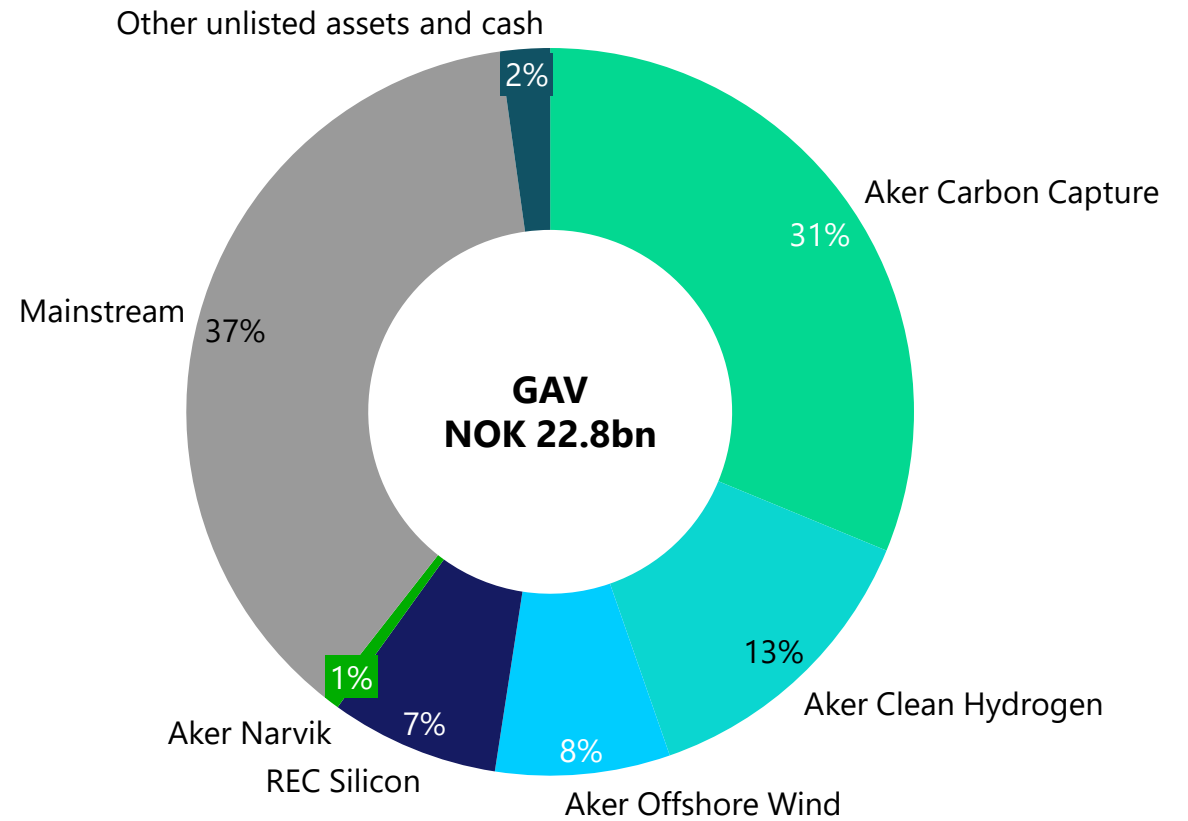
Net asset value development

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

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








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

Cash flow statement	Q4 2021
Cash flow from operating activities	(66)
Payment for shares in subsidiaries	(885)
Proceeds sale of shares	992
Cash flow from investing activities	107
Change in borrowings, net of fees	(765)
Proceeds from private placement, net of fees	979
Cash flow from financing activities	214
Total cash flow in the period	255
Revaluation of cash and cash equivalents	1
Cash in the beginning of the period	171
Cash and cash equivalents 31 Dec 2021	427

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		
Platform investments	 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 ¹	75.0%	7,713	75.0%	8,419	
Sunrise portfolio	 RECSILICON	REC Silicon ⁴	24.7%	1,211	24.7%	1,695
	 RAINPOWER	Rainpower	100.0%	134	100.0%	159
	 SUPERNODE	SuperNode	49.9%	48	49.9%	48
		Aker Narvik			100.0%	145
		Cash and other assets ²		234		498
Gross asset value³			22,620		22,819	
Liabilities ⁵			(6,564)		(5,896)	
Net asset value			16,056		16,923	

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

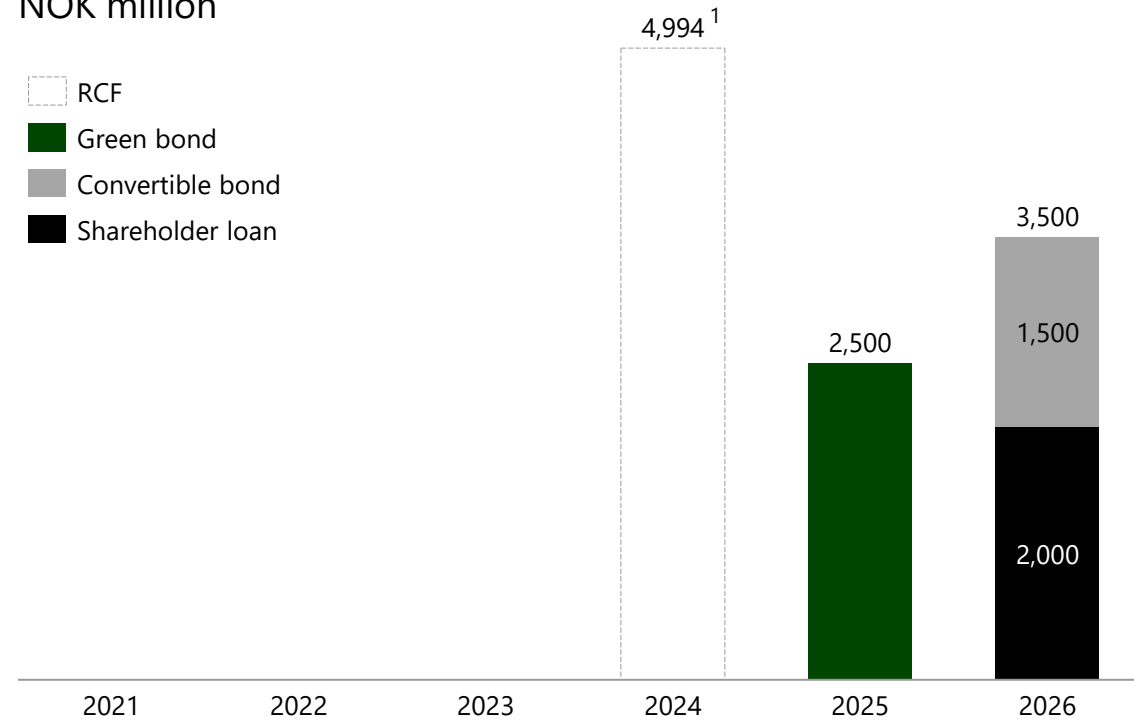
NOK million

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



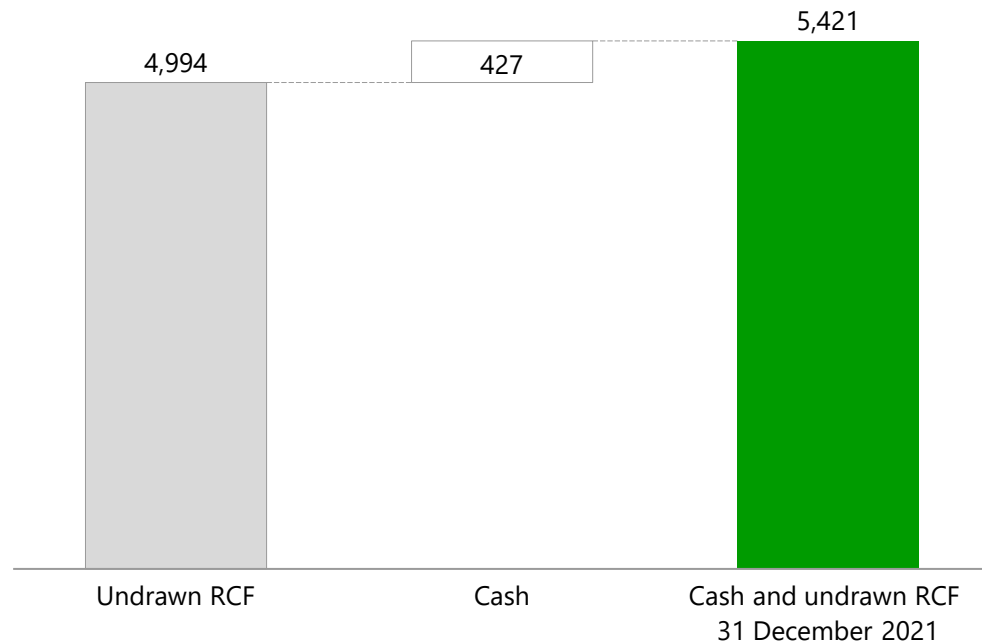
1. EURNOK of 9.9888 per 31 December 2021

Liquidity and net interest-bearing debt

NOK million

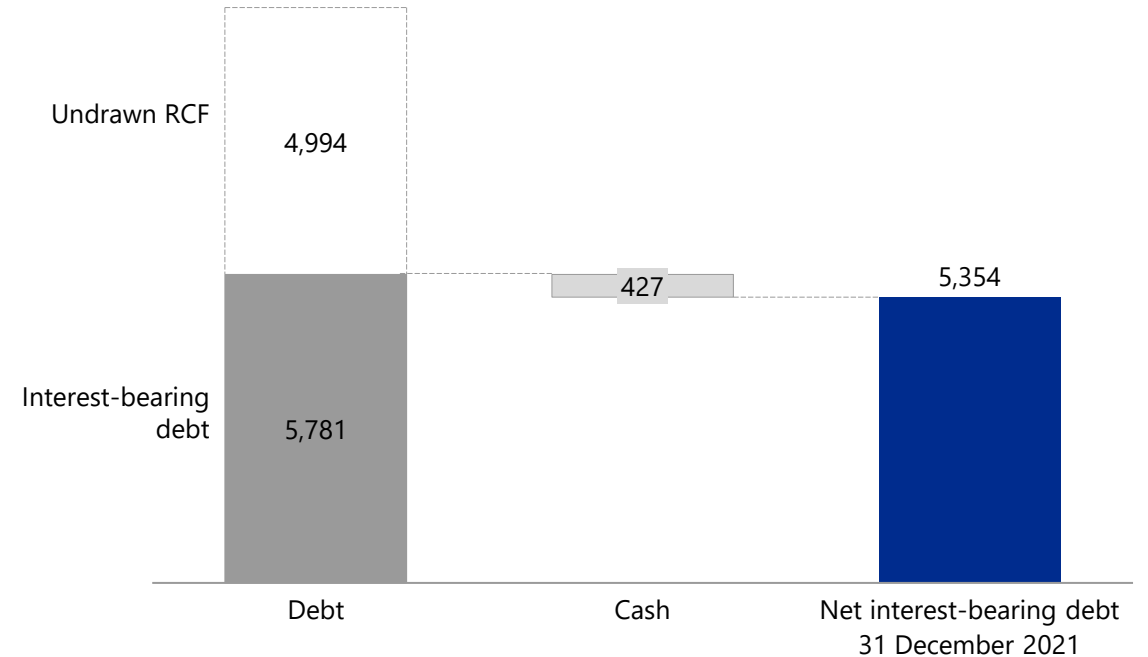
Cash and undrawn RCF as of 31 December 2021

NOK million



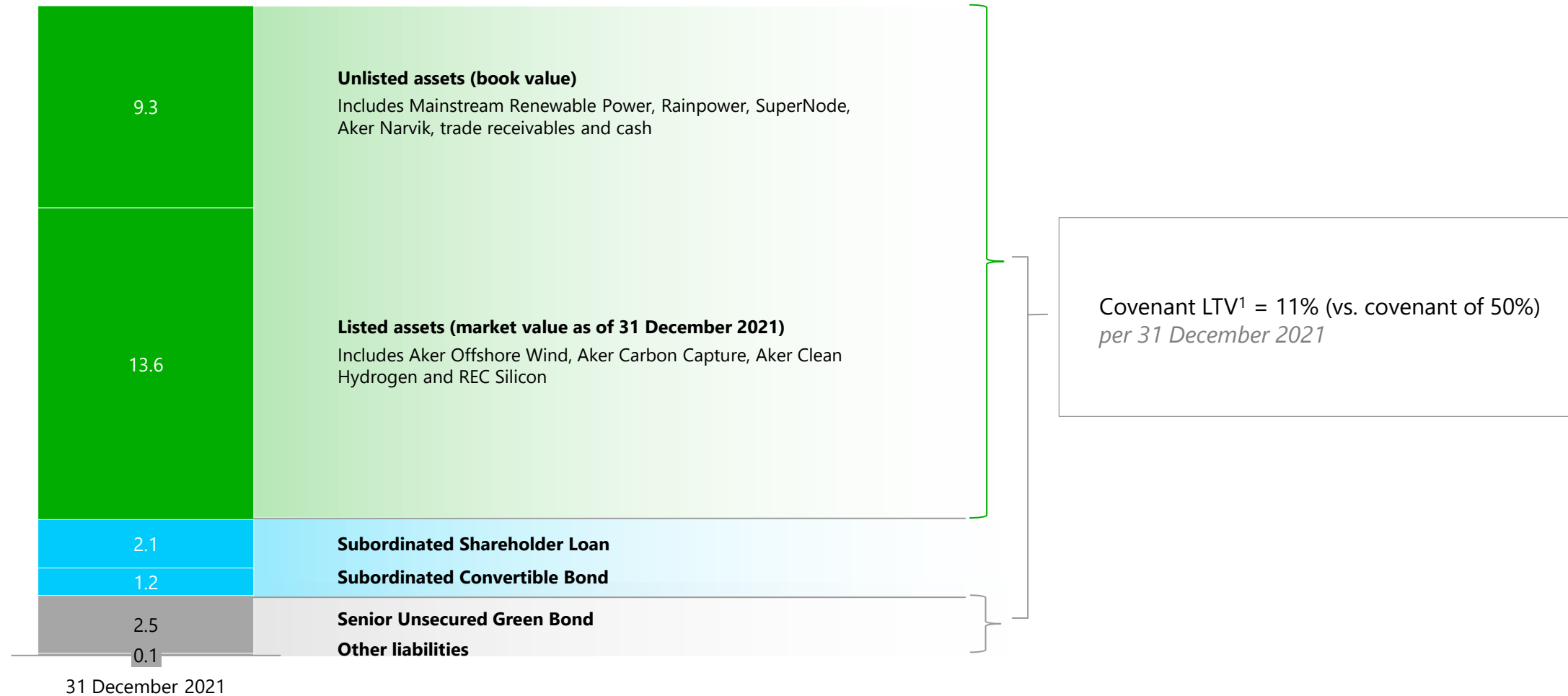
Net interest-bearing debt as of 31 December 2021

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 2050¹



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

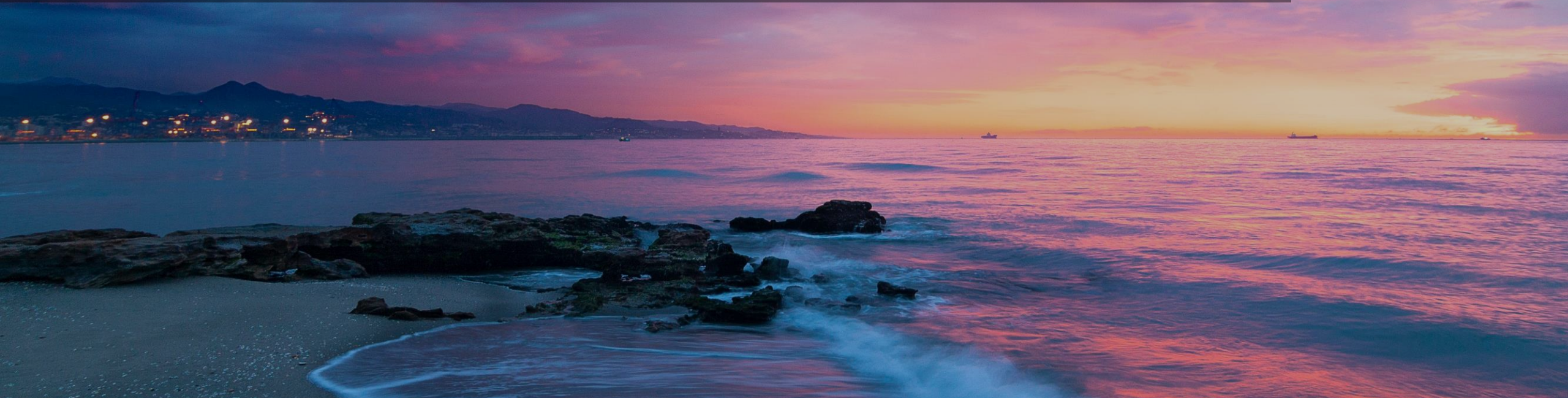


Extending Aker Horizons

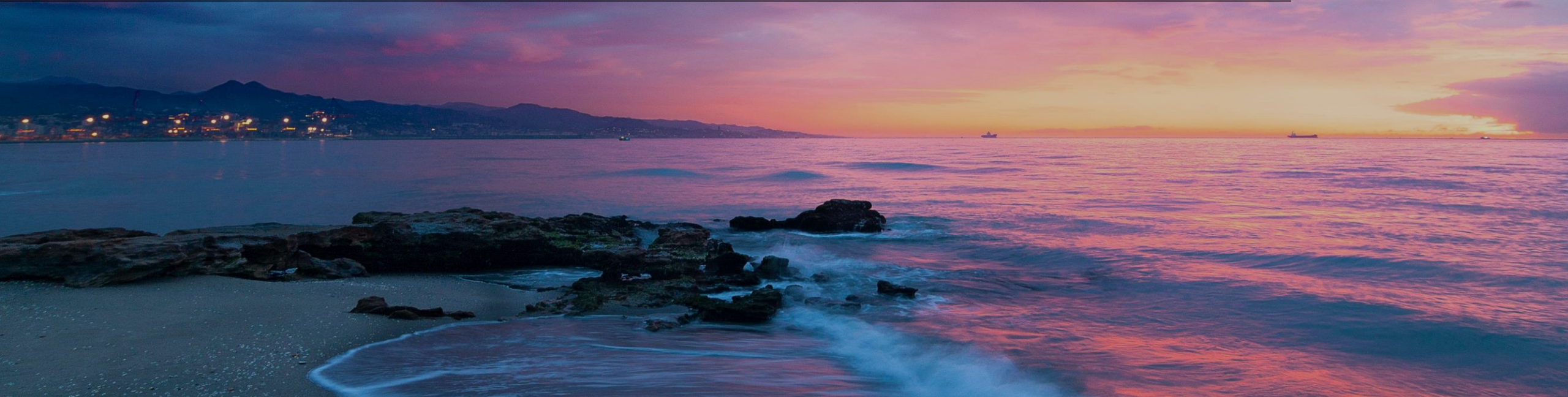
- Focus has been industrial development within existing portfolio and creating private funding vehicle (now Aker Asset Management)
- The Aker Horizons ecosystem of portfolio companies and business partners generating unique opportunities for extending the platform
- Emerging new planet-positive opportunities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

4.

Q&A



Additional information



2021 highlights

February

- Listed on Euronext Growth
- Partnered with Yara and Statkraft to establish Europe's first large-scale green ammonia project in Norway
- 🌱 Launched Aker Clean Hydrogen

April

- Converted to public limited company

June

- 🚢 Aker, bp and Statkraft joined forces for offshore wind in the Norwegian North Sea
- 🌐 Grew footprint in Vietnam with 405 MW solar PV acquisition
- 🌐 Achieved Financial Close of 148.5 MW Copihue portfolio in Chile

August

- 🌱 HEGRA formed together with equal co-owners Statkraft and Yara to electrify and decarbonize the ammonia plant at Herøya, Norway
- 🚢 Preferred bidder to acquire initial stake in Progression Energy's 800 MW floating offshore wind project in Japan

October

- 🌱 Fund manager Baillie Gifford increased ownership to 12.59% through transaction with Aker Horizons
- 🌱 Partnered with Viridor to accelerate decarbonization at multiple waste-to-energy sites in the UK
- 🌐 Awarded 1.27 GW of new wind and solar projects with partners in South Africa
- Established green industrial hub in Northern Norway

December

- 🏢 Yngve Slyngstad appointed CEO of Aker Asset Management
- 🌐 Invested GBP 5m to build Scottish wind turbine plant with Global Energy Group and partners
- 🌱 Awarded FEED contract for BP's Net Zero Teesside gas-to-power facility as part of consortium

January

- 🌐 Signed agreement to acquire 75% of Mainstream for EUR 900 million on 100% basis
- 💧 Entered into hydropower with acquisition of Rainpower

March

- 🌱 Raised NOK 3.0bn in private placement and listed on Euronext Growth
- 🌱 MoU to explore CCS at biomass-fired heat and power plants with Ørsted and Microsoft

May

- Uplisted from Euronext Growth to main list of Oslo Børs
- 🚢 Industry veteran Philippe Kavafyan appointed CEO of Aker Offshore Wind

July

- 🌐 Energization of 574 MW Condor portfolio in Chile
- 🌐 New hybrid 1 GW platform in Chile, Nazca Renovables
- 🌱 MoU with Carbfix and Elkem on CCS in Iceland
- 🌱 Launched Carbon Capture as a Service; Carbon capture made easy™

September

- 🚢 JV with Hexicon for development of floating wind offshore Sweden
- 🌱 MoU with Carbonor to collaborate on production of low-emission char with Carbon Capture as a Service

November

- 🌐 Flagship offshore wind project in Vietnam secured Investment Decision from Provincial Government
- Joined forces with Hanwha Solutions in REC Silicon to explore US solar value chain expansion
- 🌱 Project at Twence's waste-to-energy plant in the Netherlands ready to start

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

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
ownership¹

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 ¹	2.8
Listed assets			31,600		13,551	22.2
Non-listed assets				AH % ownership	AH Value	Per AH share
Mainstream				75.0%	8,419	13.8
Other					352	0.6
Unlisted assets					8,770	14.4
Cash and receivables					498	0.8
GAV					22,819	37.4
Liabilities					(5,896)	(9.7)
NAV					16,923	27.8

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

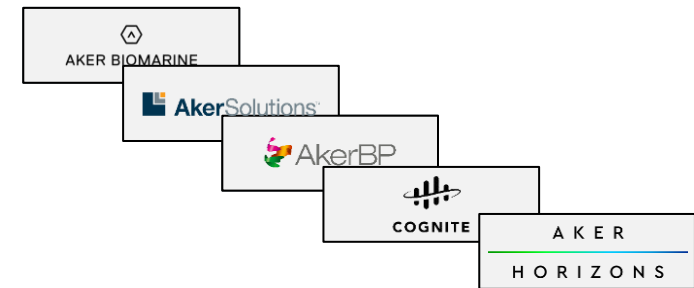


2021

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 ⁸	PPA Volume (GWh)	PPA Tenor (years)
Operations											
Aurora ¹	Aela	Chile	Wind	40%	140	351	2017	2019	USD 79	312 ²	20
Sarco ¹	Aela	Chile	Wind	40%	170	481	2017	2019	USD 80	456 ²	20
Cuel ¹	Aela	Chile	Wind	40%	33	94	2017	2019	USD 47	80 ²	20
Alena	Andes – Condor	Chile	Wind	100%	86	291	2019	2021	USD 43	528 ²	20
Rio Escondido	Andes – Condor	Chile	Solar PV	100%	145	452	2019	2022	USD 43	528 ²	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 ⁴	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 ⁶	N/A	20
Taiba	Lekela	Senegal	Wind	12%	158	450	2018	2020	USD 95 / 129 ⁷	N/A	20
Construction											
Caman	Andes – Copihue	Chile	Wind	100%	150	552	2021	2023	USD 44	286 ^{2,3}	20
Cerro Tigre	Andes – Condor	Chile	Wind	100%	185	463	2019	2022	USD 42	462 ²	20
Tchamma	Andes – Condor	Chile	Wind	100%	175	456	2019	2022	USD 40	440 ²	20
Ckani	Andes – Huemul	Chile	Wind	100%	109	452	2020	2022	USD 43	374 ²	20
Llanos del Viento	Andes – Huemul	Chile	Wind	100%	160	453	2020	2022	USD 39	638 ²	20
Puelche Sur	Andes – Huemul	Chile	Wind	100%	156	472	2020	2022	USD 39	638 ²	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100%	100	335	2020	2022	USD 39	638 ²	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	100%	105	345	2020	2022	USD 39	638 ²	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 ⁸	PPA Volume (GWh)	PPA Term
Late stage development ⁹										
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 ¹⁰	16
Tata Inti	Humboldt	Chile	Solar PV	100%	78	2022	2023	N/A	650 ¹⁰	16
Kentani ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Klipfontein ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Klipfontein 2 ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Leliehoek ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Sonoblomo ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Braklaagte ¹¹	Round 5	South Africa	Solar PV	25%	75	2023	2025	ZAR 374.79	N/A ¹²	20
Sutherland ¹¹	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 428.27	N/A ¹²	20
Trakas ¹¹	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 427.41	N/A ¹²	20
Waaihoek ¹¹	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 529.78	N/A ¹²	20
Rietrug ¹¹	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 428.27	N/A ¹²	20
Beaufort West ¹¹	Round 5	South Africa	Wind	25%	140	2023	2025	ZAR 427.41	N/A ¹²	20
Dwarsrug ¹¹	Round 5	South Africa	Wind	25%	124	2023	2025	ZAR 344.25	N/A ¹²	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 Globelec / BEE shareholders

12. PPA is full take-or-pay basis

Mainstream Financial Information

Mainstream accounts¹

(EURm)	Q1 21	Q2 21	Q3 21	Q4 21	2021
Revenue	14	13	26	27	80
EBITDA ^{2,3}	(18)	(56)	(22)	6	(89)
EBIT	(18)	(57)	(22)	6	(91)
Net profit	(23)	(62)	(35)	(13)	(132)
<hr/>					
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
<hr/>					
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

Disclaimer

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Horizons ASA and Aker Horizons ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "intends", "may", "outlook", "plan", "strategy", "estimates" or similar expressions. Forward-looking statements include all statements other than statements of historical facts, including with respect to Covid-19 pandemic and its impacts, consequences and risks. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Horizons' businesses, market acceptance of new products and services, changes in governmental regulations, actions of competitors, the development and use of new technology, particularly in the renewable energy sector, inability to meet strategic objectives, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the presentation. Although Aker Horizons ASA believes that its expectations and the presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. Aker Horizons ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither Aker Horizons ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. Any forward-looking statement and any other information included in this presentation speaks only as of the date on which such statement is made, and except as required by applicable law, we undertake no obligation to update any of these statements after the date of this presentation.

This presentation is being made only to, and is only directed at, persons to whom such presentation may be lawfully communicated ("relevant person"). Any person who is not a relevant person should not rely, act or make assessment on the basis of this presentation or anything included herein. This presentation does not constitute an offering of any of the securities described herein.

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.

