

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

July 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.

Aker Horizons

A planet-positive investment company

Aker's investment vehicle within renewable energy and green tech

Launched in July 2020 as Aker's planet-positive investment platform

Leveraging the Aker ecosystem and capabilities, including industrial software

80% owned by Aker ASA, the second largest investment in Aker's portfolio

Developing companies that solve fundamental sustainability challenges

Investment thesis grounded in eight UN Sustainable Development Goals

Ambition to enable sustainable societies while delivering superior returns

Diversified portfolio of industrial holdings across private and listed investments

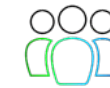
Majority owner of listed companies Aker Carbon Capture, Aker Offshore Wind and Aker Clean Hydrogen, and private company Mainstream Renewable Power

Sunrise portfolio of high impact strategic options for future growth

Proven track record of value creation with established access to capital markets

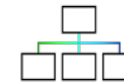
Raised NOK 12 billion¹ in capital for Aker Horizons and subsidiaries in 2021

Listed on the main list of Oslo Stock Exchange with a market cap of NOK 17 billion²



988

employees and hired-ins
across Aker Horizons³



4

platform portfolio
companies



18k

Aker Horizons
shareholders²



~NOK 31 billion

combined markets caps
of Aker Horizons' platforms⁴

1. Comprises Aker Horizons' NOK 4,565 million equity issue and 1,500 million subordinated convertible bond issue (Jan 2021), NOK 2,500 million senior unsecured bond issue (Feb 2021) and Aker Clean Hydrogen's NOK 3,000 million equity issue and NOK 450 million over allotment option (March 2021)

2. As of 30 June 2021

3. FTEs signed per 30 June 2021; not including subcontractors, REC Silicon, SuperNode

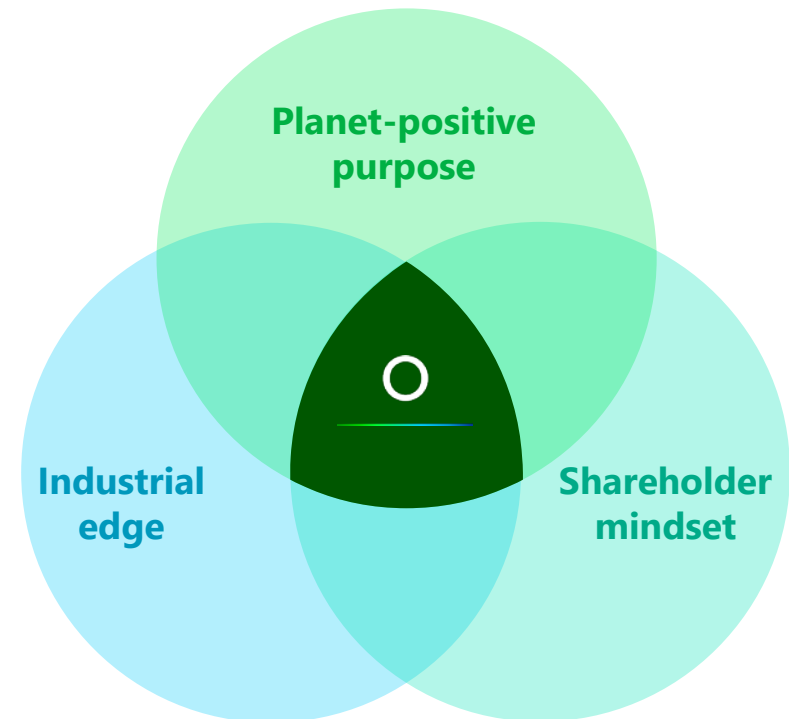
4. Market capitalizations of ACC, ACH and AOW + book value of MRP, all on 100% basis per 30 June 2021

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



Investment thesis grounded in the UN SDGs

Further guided by the EU Taxonomy and our Green Finance Framework



WE SUPPORT



Signatory of:



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 475 g/kWh carbon intensity

Part of the Aker group with 180 years of industrial heritage

180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841

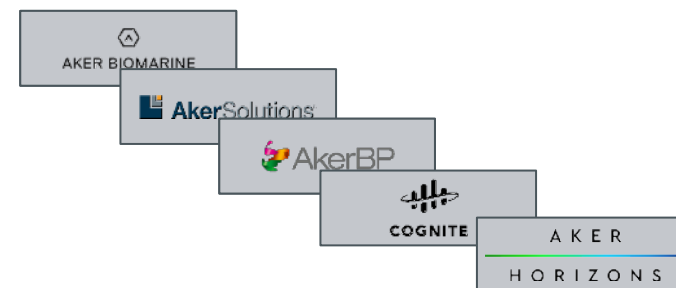


2021

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 2.3 bn upstream dividends in 2020

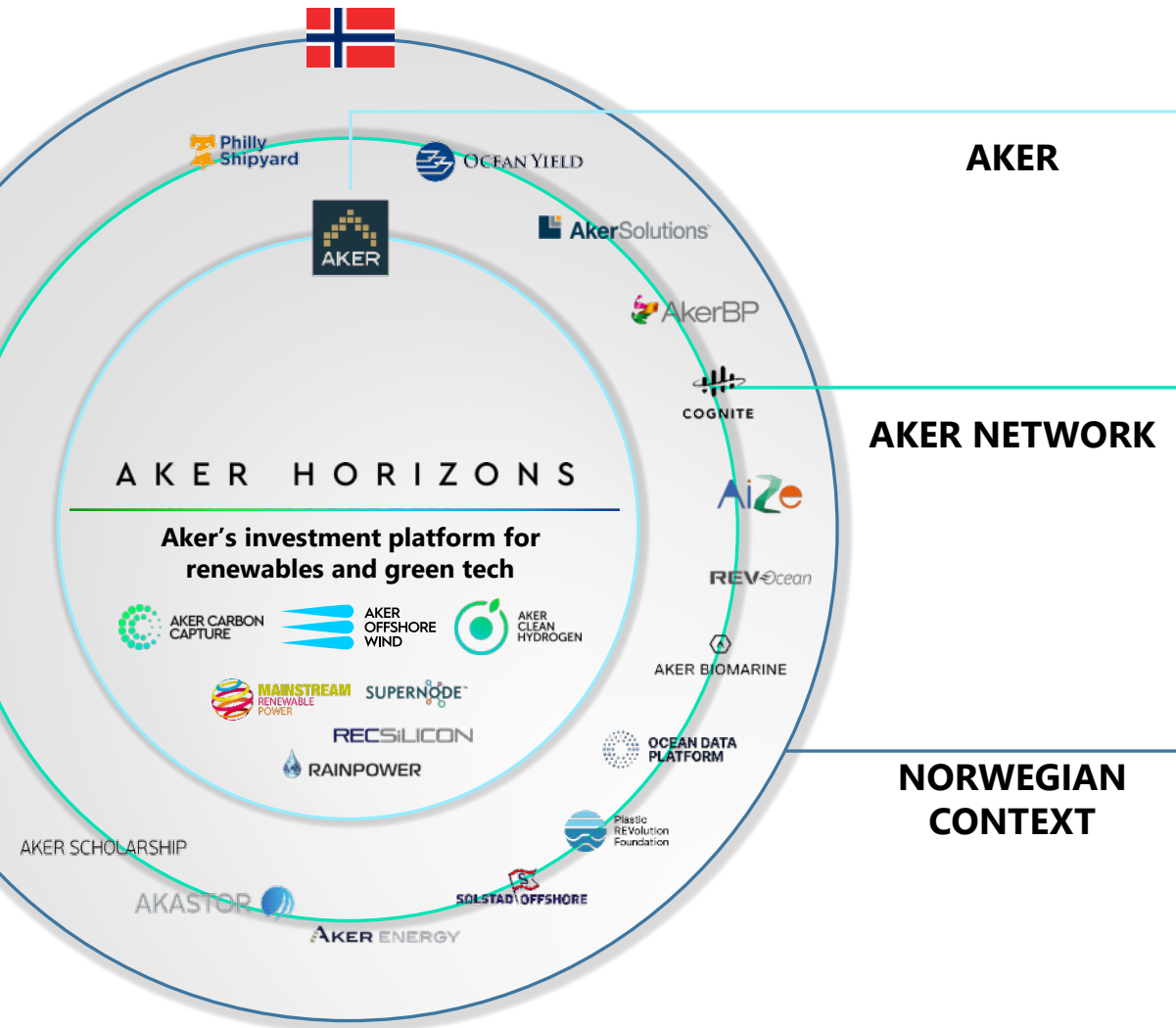
REPEATEDLY ADVANCING FRONTIERS IN COMPLEX BUSINESSES...



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



Access to scale, innovative technology and a broad set of capabilities



Value for Aker Horizons

- Strong industrial portfolio and history
 - Capital market access
 - Competence at scale
- Leading domain expertise, strong track record
 - Access to top talent and strong advisory suite
 - Established supplier relationships
 - Software and digital portfolio
 - Significant philanthropic efforts supporting SDG focus of AH
- Leading market for planet-positive investments and technology development with favourable regulatory conditions
 - Value of Aker ecosystem further amplified in a Norwegian context

Portfolio overview



Sunrise portfolio

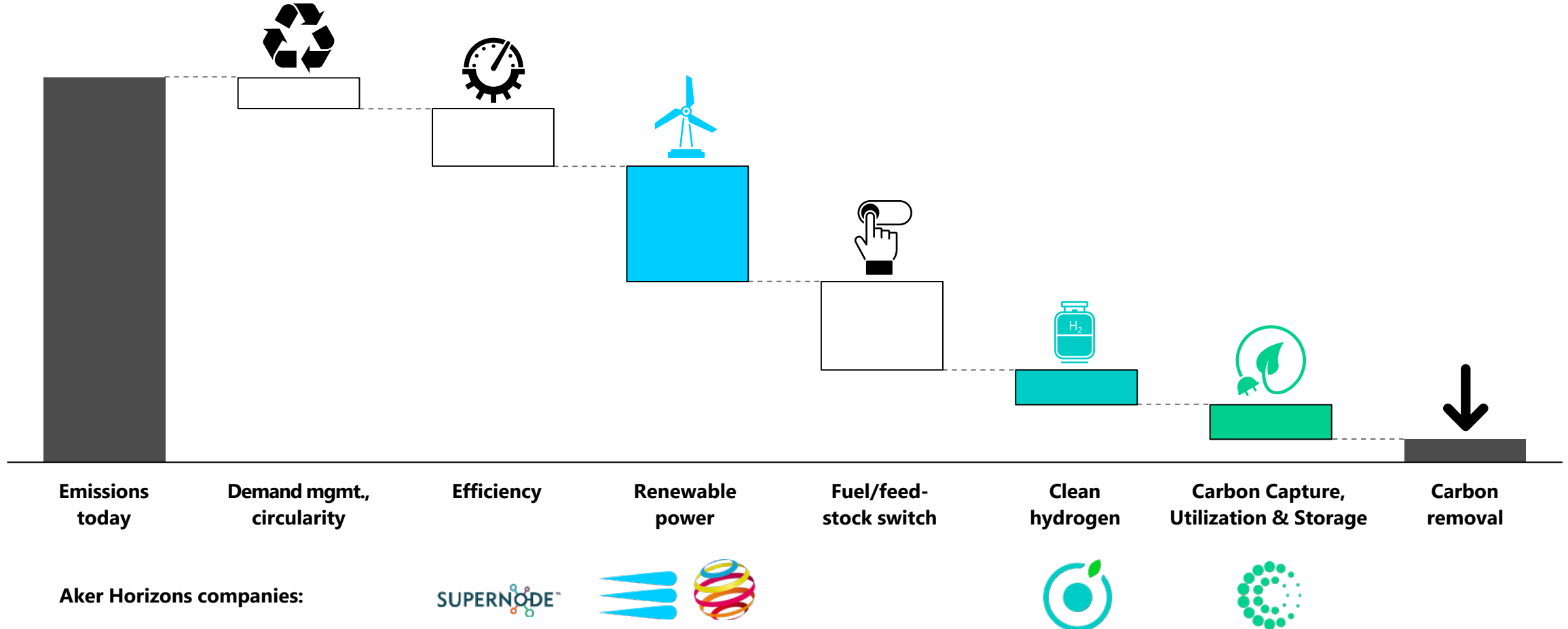


Incubating high impact planet-positive businesses and investments

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
Green Yield	100% private	Financing vehicle under establishment for decarbonization assets with core infrastructure characteristics.

1. As of 30 June 2021
2. 100% basis

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



Aker Horizons ecosystem



Aker Carbon Capture



Business model

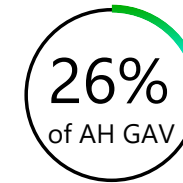
- Pure-play carbon capture company with certified market-leading proprietary technology
- Delivers ready-to-use carbon capture plants utilizing best-in-class HSE friendly solvent and patented plant technologies

Q2 highlights

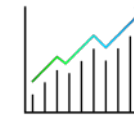
- First mover of full value chain Carbon Capture as a Service offering – launched 12 July
- Signed MoU with Carbfix and Elkem to reduce CO₂ emissions of Elkem Iceland's ferrosilicon plant through carbon capture and mineral storage in underground rock structures
- Brevik CCS project progressing according to plan

Ownership agenda

- Contribute towards rapid development of Carbon Capture as a Service through Aker Horizons' financing-vehicle Green Yield
- Support development and cost optimization of entire CCS value chain
- Deep understanding of carbon credit markets



Investment value
NOK 5.7 billion



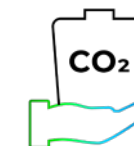
Market cap NOK 11.2 billion
OSLO BØRS



Aker Horizons ownership 51%
26,082 shareholders



109 own employees
and contractor FTEs



Target contracts to secure
10Mt CO₂ p.a. by 2025

Aker Clean Hydrogen



Business model

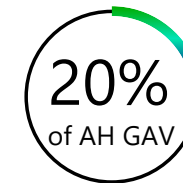
- Leading the industrialization of clean hydrogen production as an integrated clean hydrogen producer with unique end-to-end asset integration and optimization capabilities
- Develops, builds, owns and operates clean hydrogen and ammonia facilities

Q2 highlights

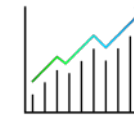
- Invested in Meraker Hydrogen AS to accelerate the development of green hydrogen production in Mid-Norway
- MoUs signed with Cape Omega and Shell for development of a hydrogen hub in Aukra, Norway
- Berlevåg project to decarbonize Arctic shipping forges ahead – the project has successfully passed the feasibility and concept phases

Ownership agenda

- Develop both existing and new strategic partnerships
- Support in promotion and development of entire hydrogen value chain
- Support financing optimization for large-scale hydrogen facilities through engagement with financial partners and development of financing models



Investment value
NOK 4.3 billion



Market cap NOK 5.6 billion
EURONEXT GROWTH



Aker Horizons ownership 77.2%
5,349 shareholders



59 own employees
and contractor FTEs



1.7 GW net capacity
in projects and prospects

Aker Offshore Wind



Business model

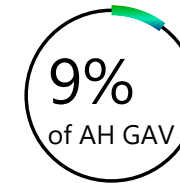
- Pure-play offshore wind developer with focus on deep-water assets. Sources, develops and operates offshore wind projects
- Uses technology and the Aker group's long-standing leading position in offshore development as competitive advantages

Q2 highlights

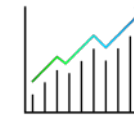
- Partnered with bp and Statkraft to pursue a bid to develop offshore wind power in the Sørilige Nordsjø II (SN2) licence area
- Industry veteran Philippe Kavafyan appointed as CEO of Aker Offshore Wind. Kavafyan has vast experience from the wind industry, including as the CEO of MHI Vestas Offshore Wind
- Signed MoU with the University of Strathclyde to collaborate on accelerating recycling of glass fiber used in wind turbine blades

Ownership agenda

- Strategic partnerships
- Growing pipeline organically and through M&A
- Utilizing Aker group experience to significantly reduce LCoE



Investment value
NOK 1.9 billion



Market cap NOK 3.7 billion
EURONEXT GROWTH



Aker Horizons ownership 51%
31,359 shareholders



100 own employees
and contractor FTEs



> 1.5 GW portfolio
of development projects

Mainstream Renewable Power



Business model

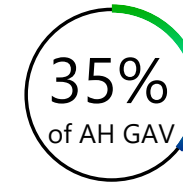
- Leading renewable energy company with a global footprint
- Best-in-class in-house capabilities across entire asset lifecycle
- High quality pipeline underpinning growth; multi-tech & -geography platform
- Continuous growth in scale across existing and new markets
- Leading expertise in hybridization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

Q2 highlights

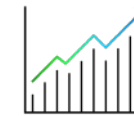
- Closed Aker Horizons' acquisition of 75% of Mainstream
- Acquired 80% of 405 MW solar development portfolio in Vietnam, expected to reach financial close in 2022
- Executed 305 MW bilateral PPAs

Ownership agenda

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



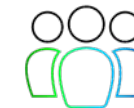
Investment value¹
NOK 7.7 billion



Acquisition price EUR 900 million²
Privately held



Aker Horizons ownership 75%



449 own employees
and contractor FTEs



~13.4 GW
asset portfolio

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

2. 100% basis

Note: Values as of 30 June 2021

Aker Horizons team

Financial, industrial, operational expertise



Kristian M. Røkke
CEO

Investment Team



Erik Otto Nyborg
Investment Director



Trude Sundset
Strategy Advisor & BD



Karl-Petter Løken
Investment Director



Erik Knive
Investment Director



Jacob Koren Brekke
Investment Associate



Merete Myrmo
Investment Manager



Adele Unneberg
Investment Associate



Aleksander Bjerkøy
Investment Associate



Håkon Hjelstuen
Analyst

Finance Team



Nanna Tollefsen
CFO



Jan Ivar Nielsen
Senior Advisor



Ola Beinnes Fosse
Head of Treasury



Idun Heier
Group Chief Accountant



Eigill Berg
Senior Treasurer



Camilla Gonsholt Hov
Senior Accountant



Hanne Nordhagen
Advisor Corporate Treasury



Nina Nødland
Senior Accountant



Fredrik Stokke Hall
Head of Group Tax



Petter Natås
Group Chief Controller



Daniel Ulsund
IFRS Compliance Officer



Danilo AA Luiz
Group Controller

Corporate Functions



Holger Dilling
Corporate Development



Frode Strømø
General Counsel



Christian Yggeseth
IR & Market Analysis



Karianne Kristiansen
People & Organization



Jeanett Bergan
Sustainability Director



Ivar Simensen
Communications



Selma Skov Høye
Sustainability & Circularity Advisor



Mathias Reiørth
Communications



Andrea Stephansen
Digitalization Lead



Mari Elise Engh Brekke
Compliance Director



Xinxin Yang
Office Manager

