



Accelerating the energy transition

AKER
HORIZONS

Increasing momentum for the energy transition



GHG emissions recognized as the driving force behind global warming and the increasing frequency of natural disasters



Governments committing to Net Zero targets – establishing favorable regulatory support schemes to promote decarbonization



Social awareness and corporate responsibility initiatives, alongside EU ETS and other carbon pricing schemes putting increasing costs on emitters

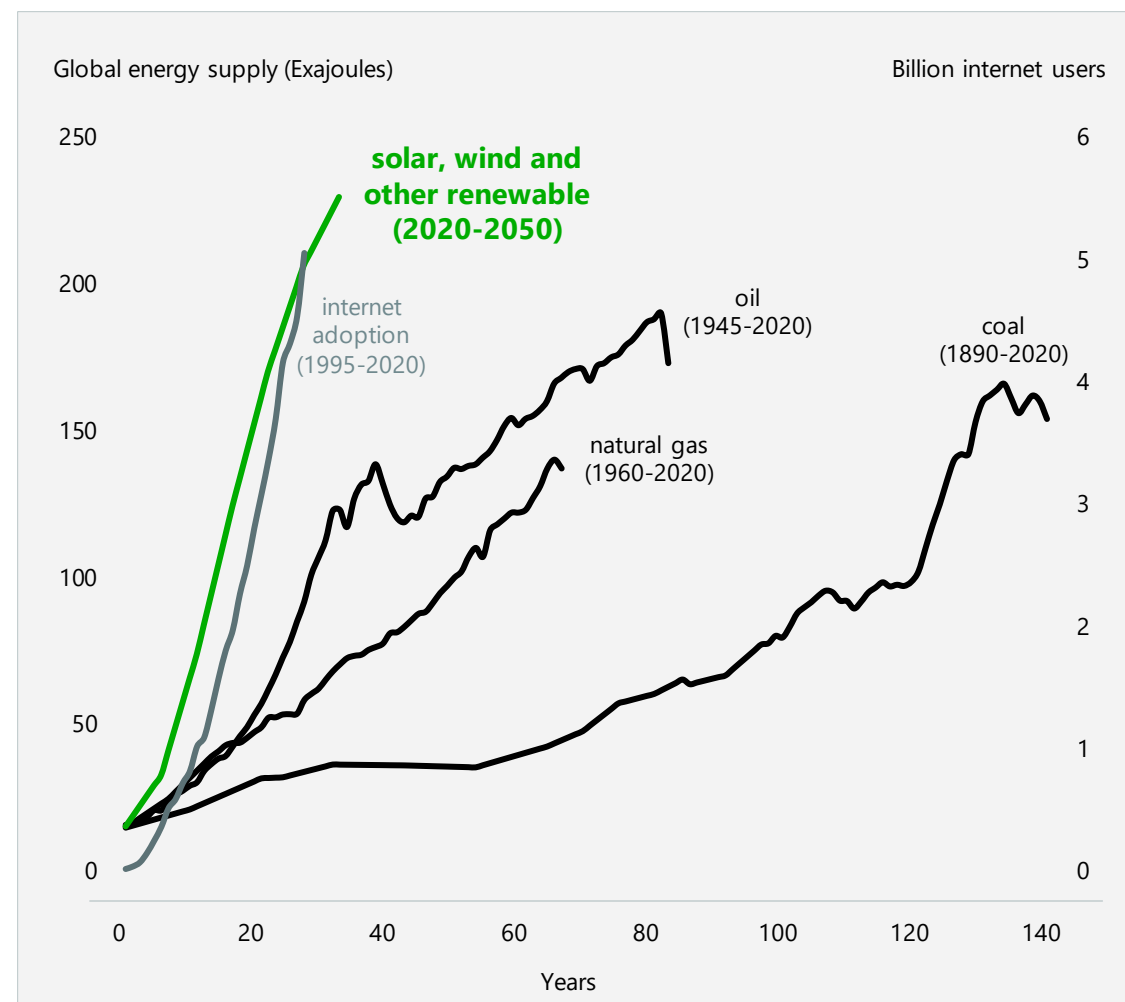


Geopolitics supporting build-out of renewable energy – REPowerEU positions hydrogen as key lever in the shift from natural gas

Aker Horizons' mission: Maximizing impact and value creation

Aker Horizons:

- ✓ Planet-positive principles at the core of investment process
- ✓ Industry-leading companies driving the energy transition
- ✓ Development of large-scale decarbonization projects
- ✓ Leveraging 180 years of Aker group industrial heritage
- ✓ Strategic partnership with Aker Asset Management



Taking Net Zero from ambition to reality

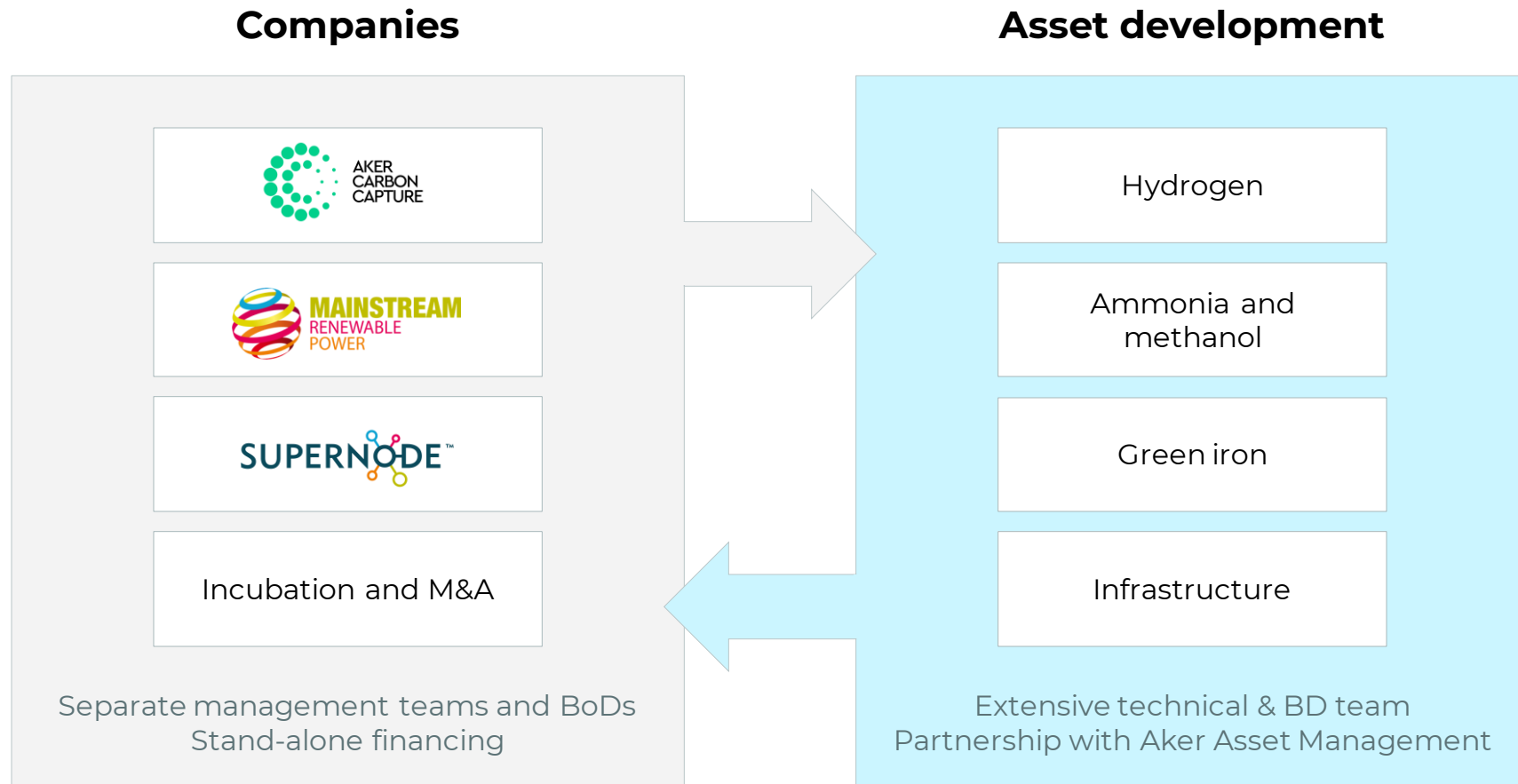
Energy transition challenges

-  Immature value chains
-  Feedstock/demand location gap
-  Limited offtake commitments
-  Capital intensity requires scale

Aker Horizons' approach

-  Broad technology scope
-  Integrate to accelerate
-  Further value creation downstream
-  Diversified access to capital

Ecosystem of companies and assets for planet-positive impact



Global network of leading partners

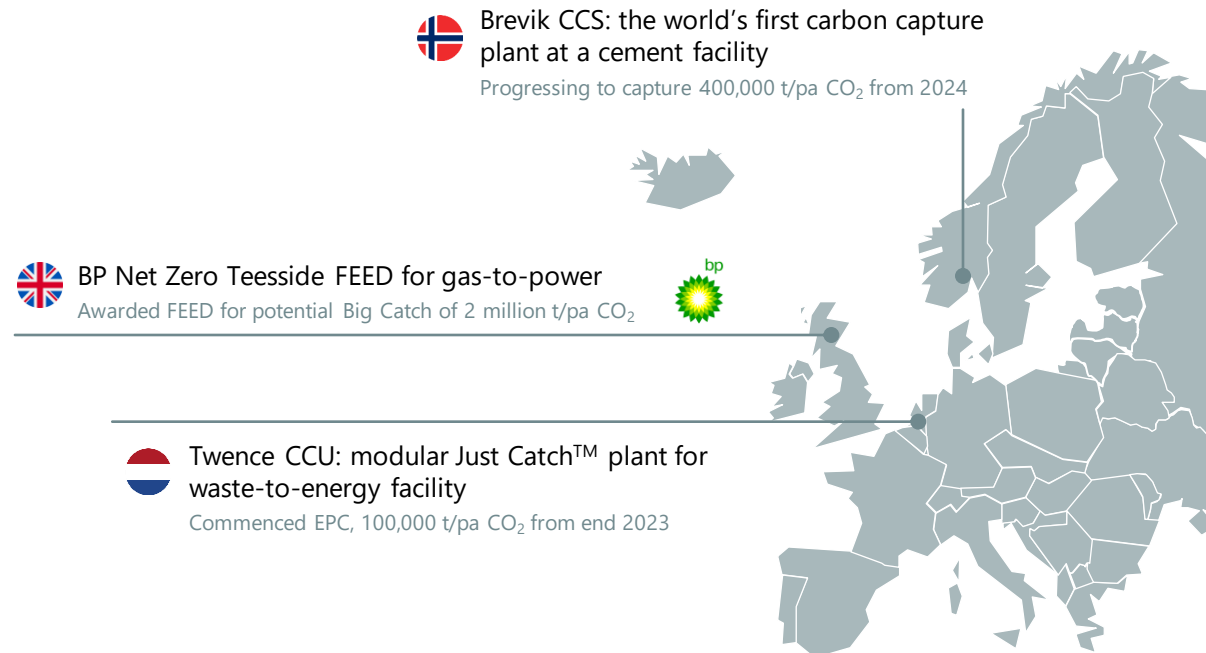


Aker Carbon Capture

Transforming the carbon capture industry through standardization

- Pure play carbon capture company delivering ready-to-use capture plants
- Validated certified market-leading proprietary technology, >50,000 operative hours

Key projects



Select partnerships



Mainstream Renewable Power

Building a Renewable Energy Major – driving the energy transition

- Renewable energy development platform with strategic focus on Power-to-X
 - Hybridization front-runner – building multi-technology, GW-scale portfolios globally
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- ✓ 1.6 GW net in operation and under construction
 - ✓ 28 GW net capacity onshore and offshore wind, solar and Power-to-X portfolio¹
 - ✓ Industry-leading wind capabilities across onshore, bottom-fixed and floating offshore
 - ✓ Market leader in Chile and South Africa renewables, and Vietnam offshore wind
 - ✓ Strong strategic owners in Aker Horizons, Mitsui and founder Dr. Eddie O'Connor

1. Net capacity combining MRP's development pipeline (AKH's Q4 presentation), MRP project opportunities (AKH Mitsui press release) and AOW's project opportunities (AOW's Annual report 2021). Note: The combination of MRP and AOW is subject to approvals

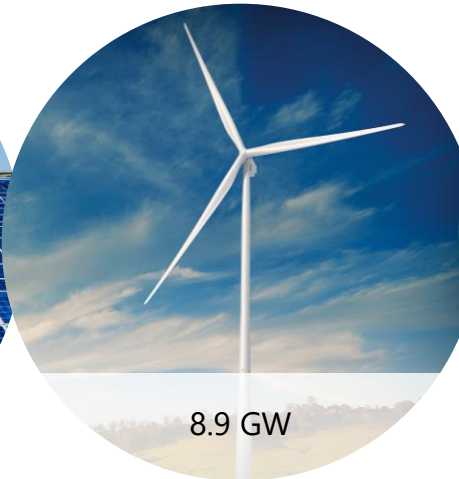


Leading multi-technology developer with a 28 GW net portfolio



Solar

Gigawatt-scale renewable energy plants and hybridization with onshore wind



Onshore wind

Front-runner and market shaper in onshore wind development in Chile and South Africa



Bottom-fixed offshore wind

3.5 GW developed historically, incl. the world's largest offshore project, Hornsea



Floating offshore wind

Unique deep-water engineering capabilities with field-proven technology in Principle Power

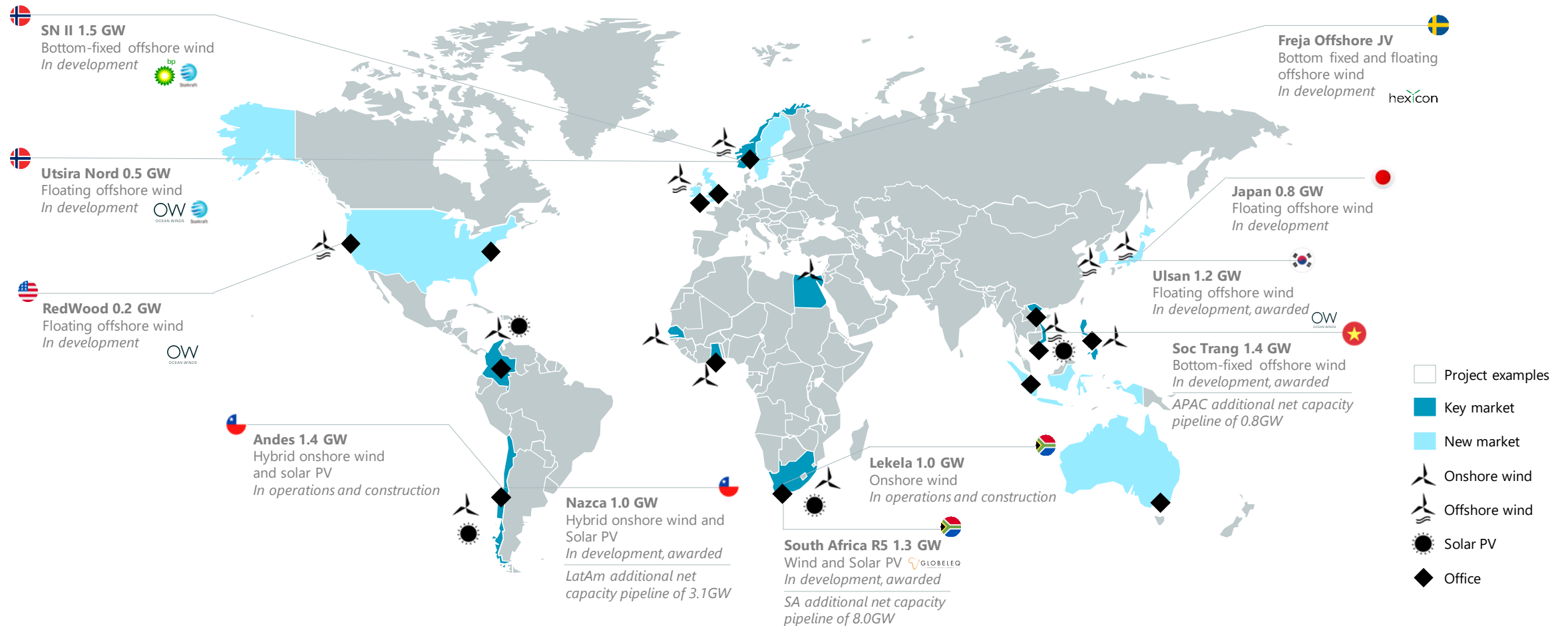


Hydrogen

Power-to-X – combining low-cost hybrid renewable energy with hydrogen and derivatives

Note: Net capacity combining MRP's development pipeline (AKH's Q4 presentation), MRP project opportunities (AKH Mitsui press release) and AOW's project opportunities (AOW's Annual report 2021). The combination of MRP and AOW is subject to approvals

Global footprint to originate and develop projects



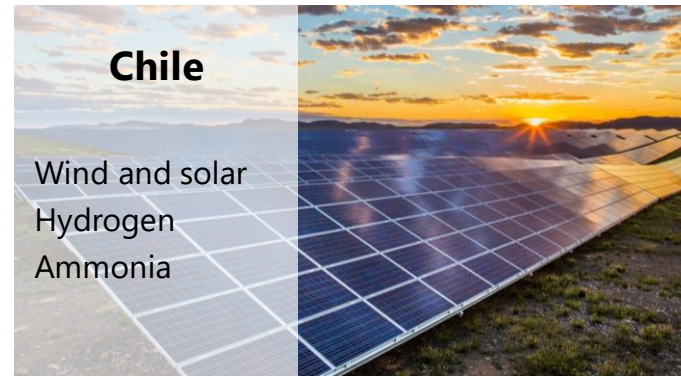
Note: Selected projects, gross capacity figures. The combination of MRP and AOW is subject to approvals

Our approach to asset development

Hybrid asset origination and development to accelerate industry decarbonization

- See further value downstream – holistic value chain approach to drive deployment
- Large-scale projects financed with strategic partners including Aker Asset Management

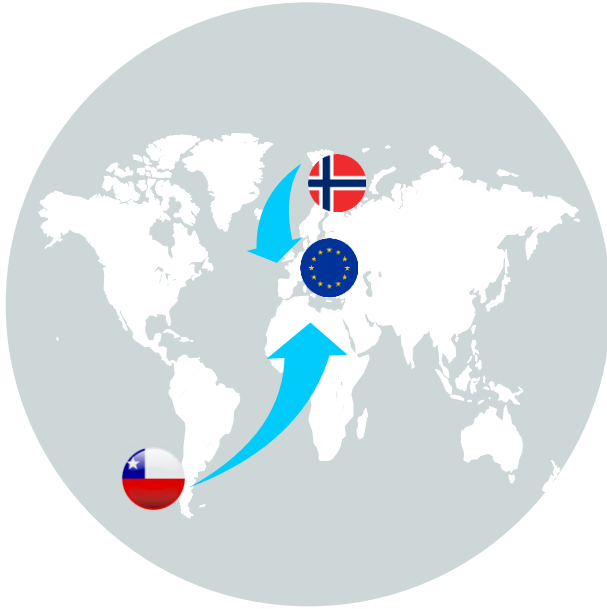
Hybrid hubs



Initial focus areas



Hybrid hubs can unlock the hydrogen economy



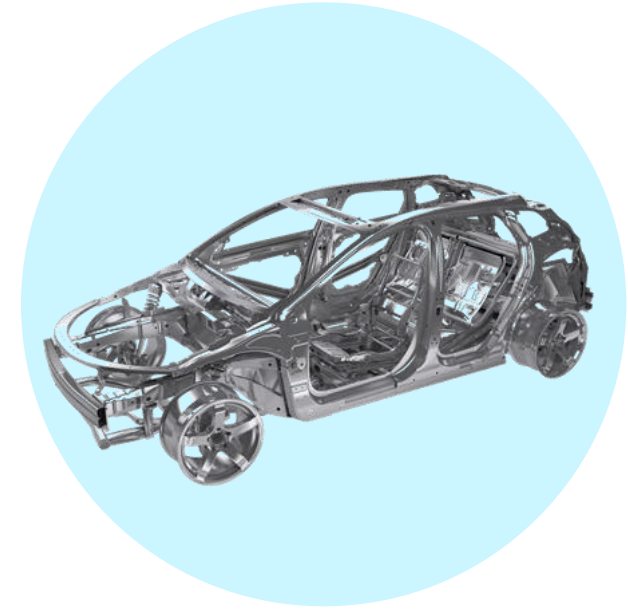
Unlocking low-cost renewable energy

Moving downstream in the hydrogen value chain solves the mobility challenge – exporting downstream products from favourable renewable locations to where demand is



Co-location with iron ore

Narvik a prime example, several locations identified globally with co-located attractive renewable energy resources and raw material access



Consumer-driven decarbonization

Auto manufacturers targeting green steel supply chains – significant CO₂ reduction possible with negligible impact on end-consumer pricing

Aker Narvik as first large-scale hybrid hub

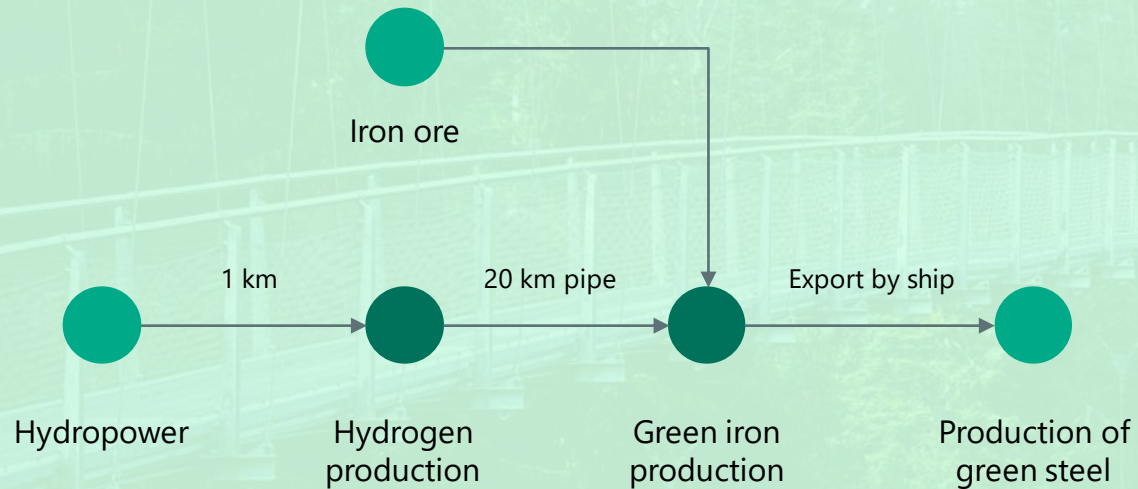
- ✓ Secured strategically located land to develop green power-intensive industry
- ✓ Converting renewable power to green jobs and sustainable export industries
- ✓ The region has access to the cheapest renewable energy in Europe¹
- ✓ Excellent transport network, including road, rail and port facilities
- ✓ Partnering with local authorities with a strong commitment to the energy transition

1. Average power price in the price area NO4 (Northern Norway) since the start of 2020 has been EUR/MWh 21.64, which is the lowest level in Europe over this period (as of 29 March 2022)

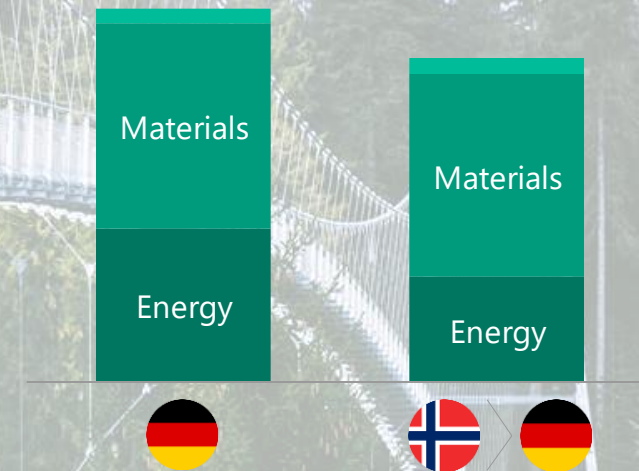


Narvik ideal for green iron through attractively priced hydropower and access to iron ore

Decarbonizing the steel value chain in Narvik



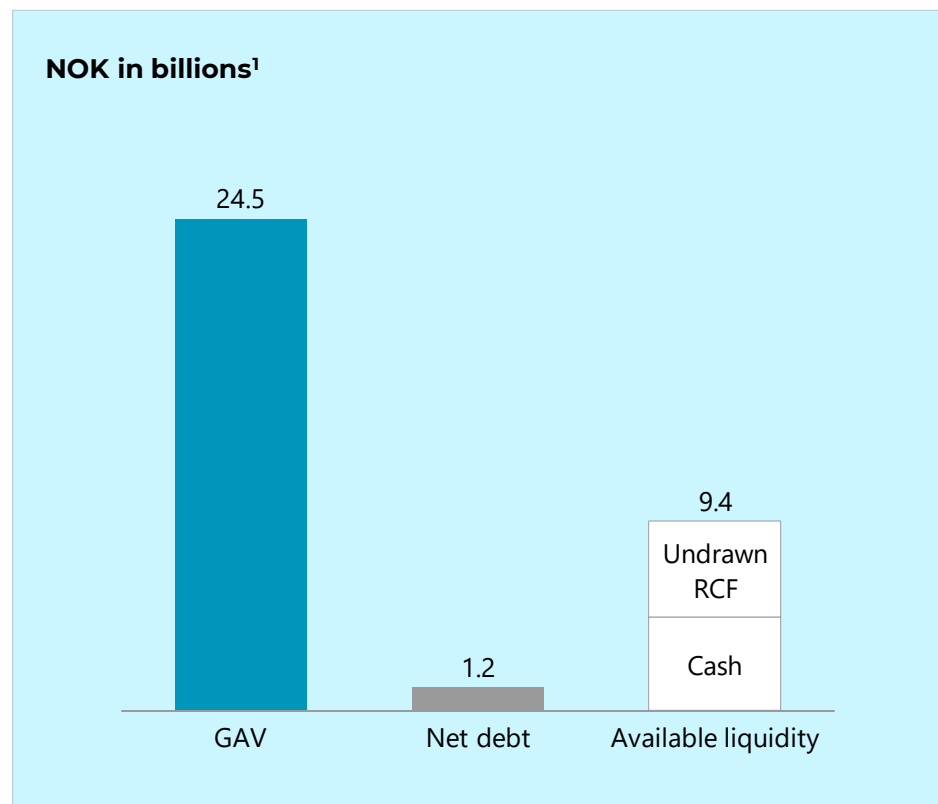
Competitive cost of green iron from Narvik



Aker Horizons exploring opportunity for large-scale green iron in Narvik and globally

Strong balance sheet and diversified access to capital

Pro forma financials



Financing flexibility at lower cost



Significant available liquidity, strong balance sheet



Well funded, strategic owners in Aker Horizons and Mitsui

Private and public capital

Access to deep, diverse and flexible capital pools



Infrastructure funds for energy transition assets

1. Preliminary pro forma financials based on market values per 29 March 2022, transaction valuations for Mainstream (announced 24 March 2022) and REC Silicon (announced 23 March 2022), estimated net debt and cash positions per 31 March 2022 consolidated for Aker Horizons parent and holding companies, Aker Offshore Wind and Aker Clean Hydrogen, EURNOK 9.5995

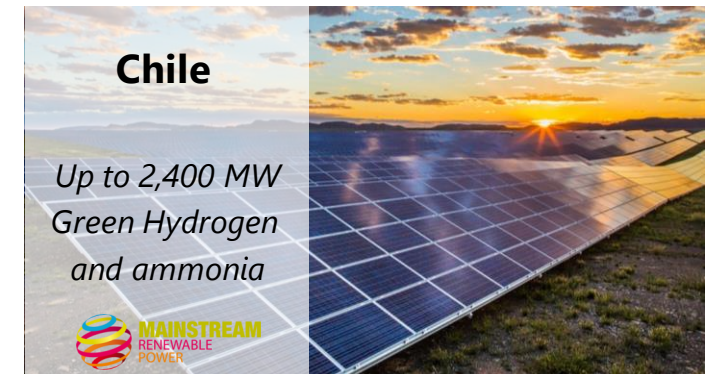
Aker Horizons is accelerating the energy transition

- ✓ Portfolio of focused companies tackling specific decarbonization challenges
- ✓ Hybrid asset origination and development platform to decarbonize industry
- ✓ Pursuing M&A and business incubation to enhance pipeline and value creation
- ✓ The industrial partner of choice for Aker Asset Management, directing capital to planet-positive projects
- ✓ Key performance indicators: CO₂ reduced and NAV per share



Appendix

Attractive portfolio of hydrogen derivative projects



1.8 GW net capacity under development

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