

AKER HORIZONS

First-quarter results 2022

29 April 2022

Agenda

- 1 Highlights
- 2 Financials
- 3 Strategy update
- 4 Q&A

Main developments

Announced merger of Aker Horizons, Aker Offshore Wind and Aker Clean Hydrogen

Intention to merge Aker Offshore Wind and Mainstream

Establishing hybrid asset origination and development muscle in Aker Horizons

Mainstream secured EUR 575m additional equity

Mitsui & Co. invested EUR 575m in Mainstream for 27.5% ownership

Strategic partnership between Aker Horizons and Mitsui & Co.

REC Silicon divested for total proceeds of NOK 1.84bn

Aker Horizons divested entire position in REC Silicon to Hanwha Solutions

Several strategic partnerships announced

JV with Nordkraft to develop sites for power intensive-industries in Northern Norway

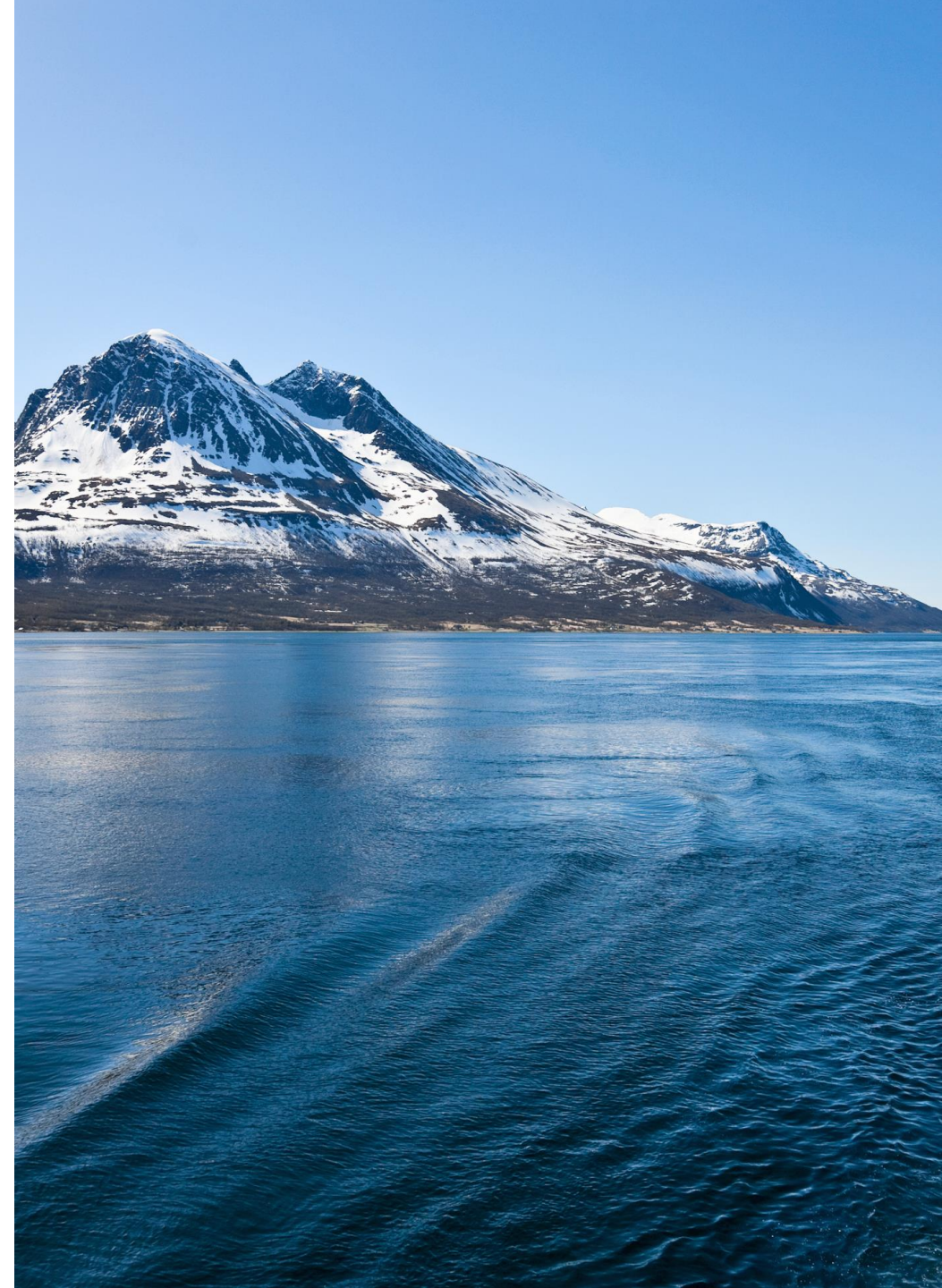
Partnership with Statkraft on green hydrogen and ammonia production in India and Brazil

Aker Carbon Capture signed MoU with Microsoft for scaling of the carbon capture value chain

Solid balance sheet, raised capital of NOK 10.4bn through steps in Q4 and Q1

Sum of equity issues, asset and share sales in Aker Horizons ecosystem¹

1. Equity issue in Aker Horizons (NOK 1bn), sale of shares in ACC (NOK 1bn), sale of shares in REC Silicon (NOK 1.84bn), Mitsui investment into Mainstream (NOK 5.6bn), disposal of Aela in Mainstream (NOK 1bn)

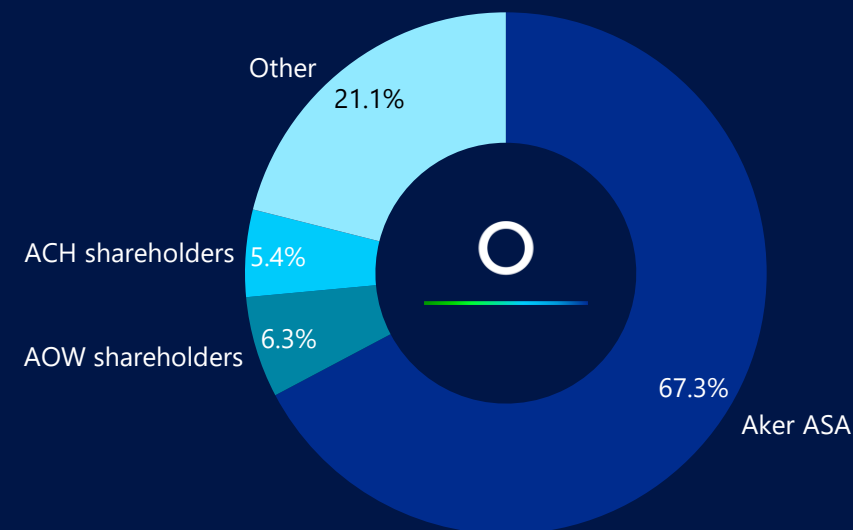


Merger between Aker Offshore Wind, Aker Clean Hydrogen and Aker Horizons

- AOW, ACH and AKH to combine in all-stock mergers, repositioning AOW and ACH as privately held subsidiaries of AKH
- Exchange ratio based on 30-day VWAPs for AKH, AOW and ACH
- Benefits for all shareholders including increased free float and liquidity, and shared upside towards future value creation
- Intention to combine AOW and Mainstream – strong industrial logic with complementary footprint and capabilities, increased scale and improved access to financing
- ACH as Aker Horizons' asset development muscle to accelerate large-scale hybrid decarbonization projects, integrating hydrogen production with downstream applications such as green iron
- Annual general meetings in AOW and ACH to approve respective merger plans 4 May 2022, completion of mergers in June 2022

AOW = Aker Offshore Wind, ACH = Aker Clean Hydrogen, AKH = Aker Horizons

Post-transaction ownership



Mitsui joins Aker Horizons as long-term strategic owner in Mainstream

- Mitsui invests EUR 575m in Mainstream to accelerate growth, valuing Mainstream at approximately EUR 2.1bn post-money on 100% basis
- Mitsui received common shares in Mainstream, representing 27.5% ownership
- Mitsui BoD representative elected effective 7 April
- Mitsui to strengthen Mainstream's transformation to a renewable energy major through complementary geographic footprint, global customer network and industrial capabilities
 - Accelerating geographic expansion
 - Broadening routes to market, particularly in corporate PPA sector
 - Accelerating the increase in construction and operations capacity
 - Augmenting energy solutions capabilities
 - Spurring leadership position in green hydrogen and ammonia production



Hanwha Solutions acquires Aker Horizons' shares in REC Silicon

- Aker Horizons agreed to sell all its shares in REC Silicon to leading solar PV manufacturer Hanwha Solutions through transactions announced in November 2021 and March 2022
- The purchase price of NOK 20 per share results in total proceeds to Aker Horizons of approximately NOK 1,840m
- Aker Horizons has been an active owner in REC Silicon, contributing to strengthening the company's financial position and the development of partnerships within battery materials and solar PV. The sale to Hanwha Solutions represents a major step in rebuilding the US solar supply chain
- Completion of the transactions expected to occur before the annual general meeting in REC Silicon in May 2022, subject to customary anti-trust filings
- Kristian Røkke will step down as chairman of the board of REC Silicon in connection with completion of the transaction – an extraordinary general meeting in REC Silicon will be called for to appoint new board members

REC Silicon share price development¹



1. Acquisitions by Aker ASA before the establishment of Aker Horizons

Aker Carbon Capture

Company highlights

- Work commenced on FEED for BP's Net Zero Teesside gas-to-power facility – project capacity to capture and store up to 2 million tonnes CO₂ per year
- Projects progressing according to plan; modular Just Catch CCU project at Twence's waste-to-energy plant in the Netherlands and the world's first carbon capture plant at a cement facility at Brevik
- MoU signed with Microsoft to pursue joint innovation and explore opportunities to offer services in the CCUS market

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; ACC's Just Catch modular system key contributor to cost reduction
- Innovative business models and holistic value chain approach to accelerate – Carbon Capture as a Service enables emitters to pay per tonne CO₂ captured



Aker Clean Hydrogen

Company highlights

- Partnered with Statkraft to explore opportunities for green hydrogen and ammonia production in India and Brazil, targeting local steel and fertilizer industries
- Exited participation in the Hegra project, along with Statkraft
- Completed feasibility of Rjukan hydrogen hub, proceeding with concept selection
- Entered partnerships with global industrial players Kuehne+Nagel, Grieg Edge, Aker BP in quarter, and PEAK in April, to enable green fuel offtake in the maritime sector

Aker Horizons perspectives

- Moving downstream in the hydrogen value chain solves the mobility challenge – exporting downstream products from favorable renewable locations to where demand is
- Hydrogen is ideal for decarbonization of local industry such as green iron
- Aker Clean Hydrogen's system technology and standardization of plant design can contribute to major LCOH¹ reductions



Aker Offshore Wind

Company highlights

- KF Wind secured Electric Business Licenses in South Korea for 1.32 GW, a key step to realizing one of the world's first large-scale commercial floating wind projects
- Preparations underway for participation in the California floating wind auction in autumn of 2022, where 4.6 GW in total will be put to auction
- Together with Mainstream, closed the transaction for initial 50% stake in Progression Energy's 800 MW floating offshore wind project in Japan – a well-formed early-stage development opportunity ideal for floating 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 LCOE¹ comes down
- Floating requires advanced engineering and technology – AOW well positioned, leveraging five decades of offshore experience in the Aker group
- Strong industrial logic for combining AOW and Mainstream; complementary footprint and capabilities, increased scale and improved access to financing

1. Levelized Cost of Energy



Mainstream Renewable Power

Company highlights

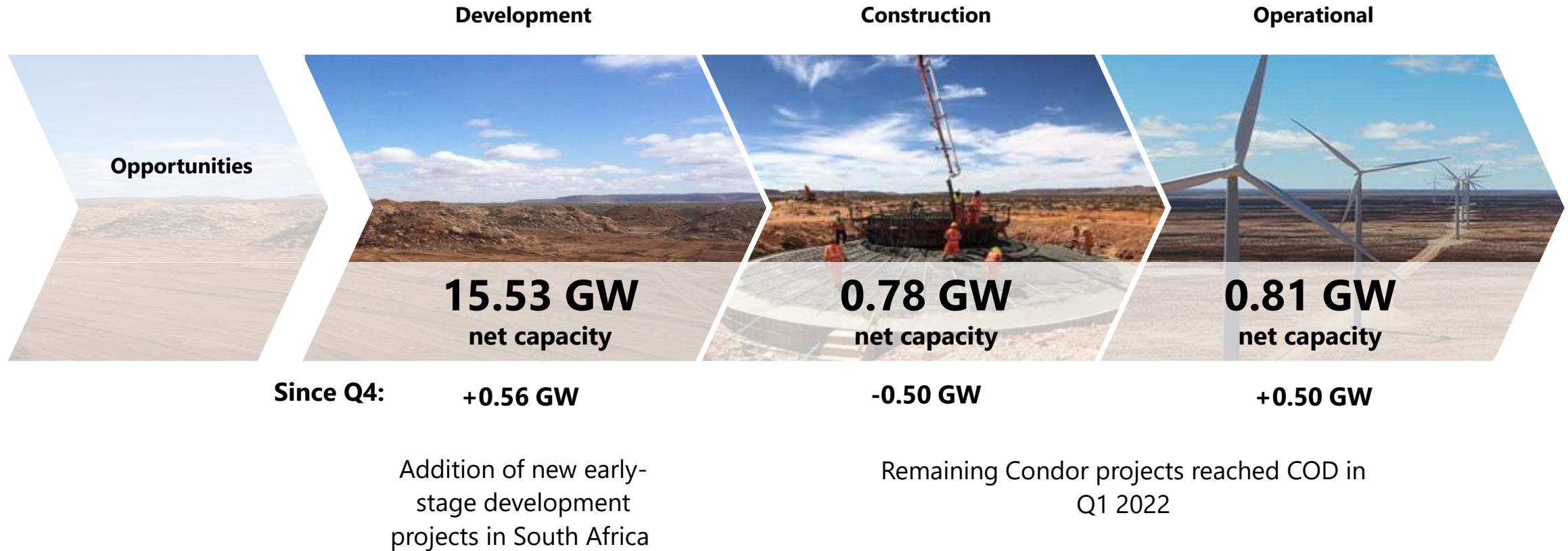
- Mitsui invested EUR 575m in Mainstream to accelerate growth
- All Condor projects (591 MW) reached COD within Q1 2022
- Andromeda 100 MW PPA in Colombia signed
- MRP and AOW closed acquisition for 50% of 800 MW floating wind project in Japan
- Aker Horizons announced intention to combine AOW with Mainstream

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



17.1 GW portfolio of projects



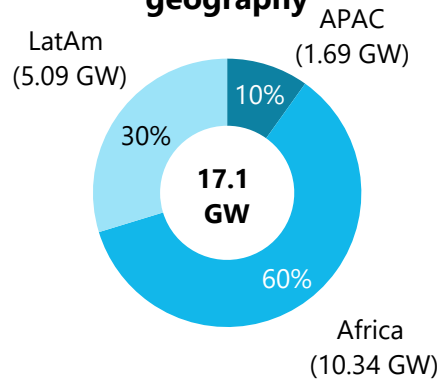
Note: All figures shown at 31 March 2022

Global portfolio of wind and solar assets

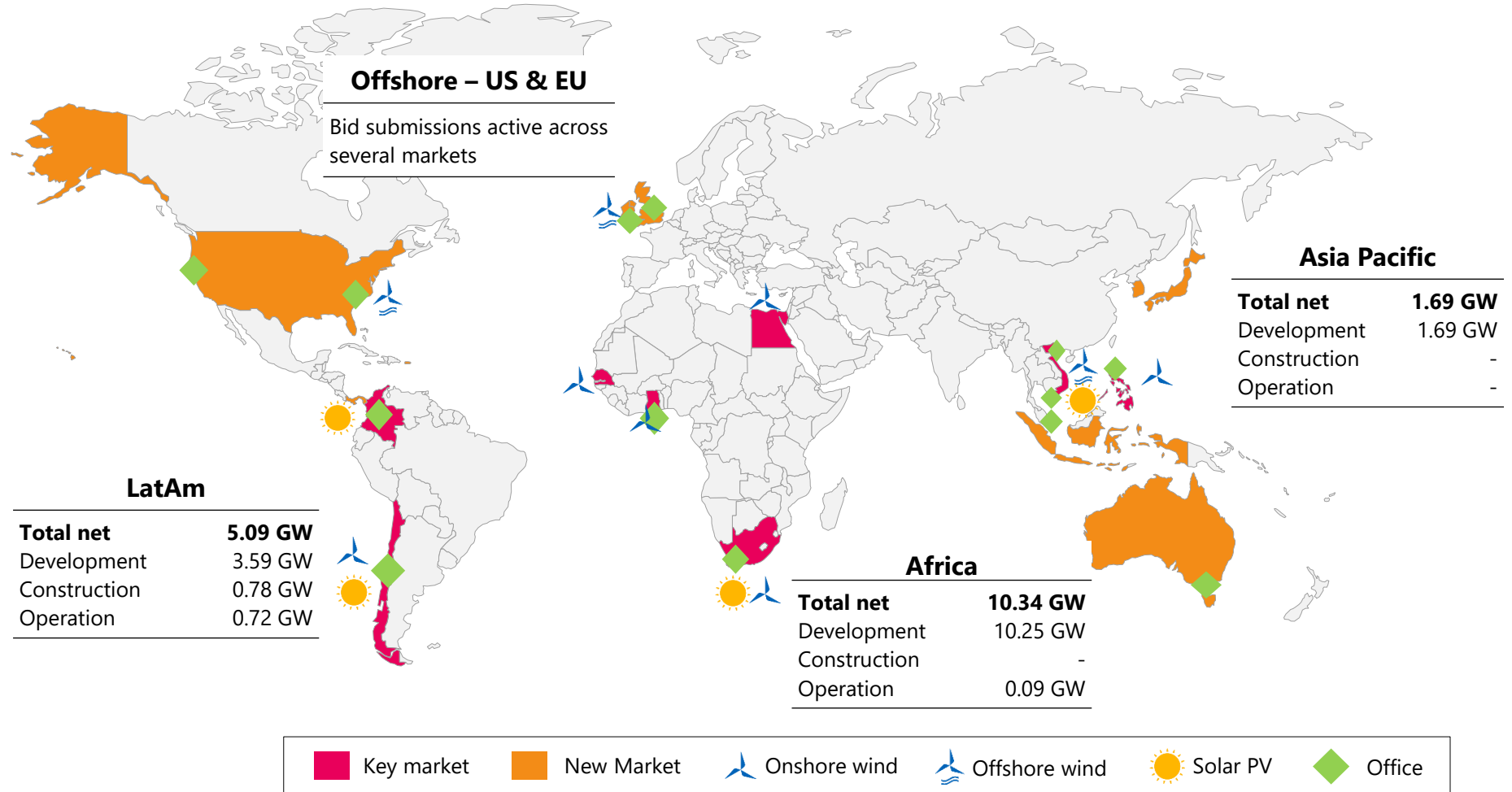
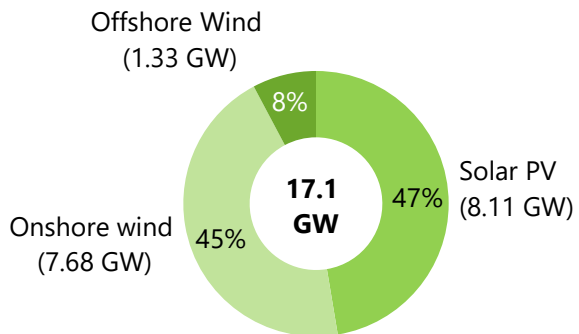
Regional platforms in high-growth markets



Capacity distribution by geography



Capacity distribution by technology



Note: All figures shown on a net ownership basis at 31 March 2022

Key sector themes

Limited exposure to rising cost inflation

Andes Projects Contracting strategy & timing offers protection to cost inflation

- All key construction contracts for Andes Renewables were executed pre-2021. Fixed price approach with key risks (solar panels, steel, shipping, labor etc.) passed to contractors
- Andes 2016 awarded PPAs have full CPI indexation for Power Purchase Agreements

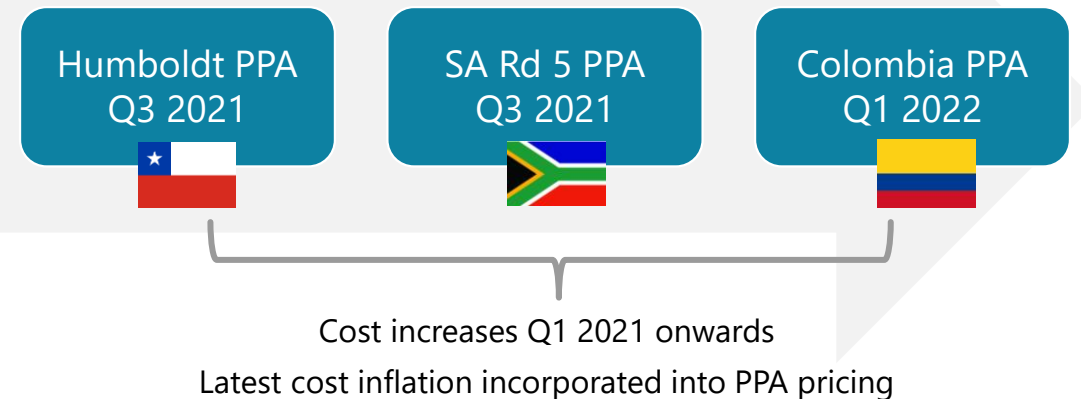
Increased volatility and cost inflation in Q1 2022

- Cost increases commenced in Q1 2021 and have been further exacerbated in Q1 2022 with supply chain constraints
- However, all recently entered projects have been awarded PPAs with full US or local (South Africa, Colombia) CPI indexation
- Thus, despite increased volatility and cost inflation challenges, Mainstream is in a strong funding position following the Mitsui transaction to continue its diversified growth trajectory

1.37 GW Chilean Platform with strongly mitigated inflation risk profile



Diversified portfolio with additional (net) 715.5 MW



Latin America



COD reached on all Condor projects within Q1 2022

First Andes Renewables Platform projects reach COD

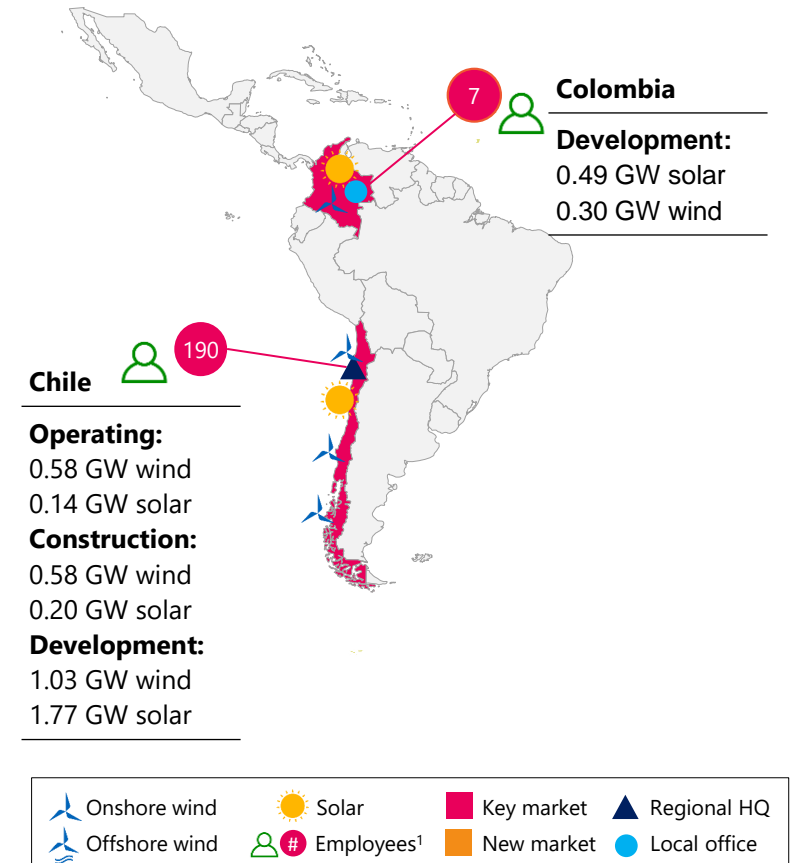
- COD reached on the remaining projects in the Condor portfolio - Rio Escondido (Jan '22), Tchamma (Feb '22) and Cerro Tigre (Mar '22)
- Huemul (630 MW) and Copihue (148.5 MW) remain on track to complete construction in 2022 – 23

Next phase of LatAm growth to come from:

- Mainstream’s 1 GW Hybrid Renewable Energy Platform for Chile – the “Nazca Renewables” portfolio:

NAZCA RENEWABLES PLATFORM				
Phase	Portfolio	Target FC	Projects / MW	PPA Status
1	Humboldt	2022	2 assets (298 MW)+ battery c. 40 MW	Bilateral
2	Raco	2023	2 assets (368 MW)	Bilateral, Disco & In Progress
3	Terral	2024	2 asset (275 MW)	In Progress
Total			c. 1.0 GW+	c. 0.4 GW

- Mainstream is also exploring significant growth opportunities in Colombia and Central America – new Regional head appointed (located in Panama)
- Aela sale to Innergex announced in January on track for Q2 close



1. As of 31 March 2022

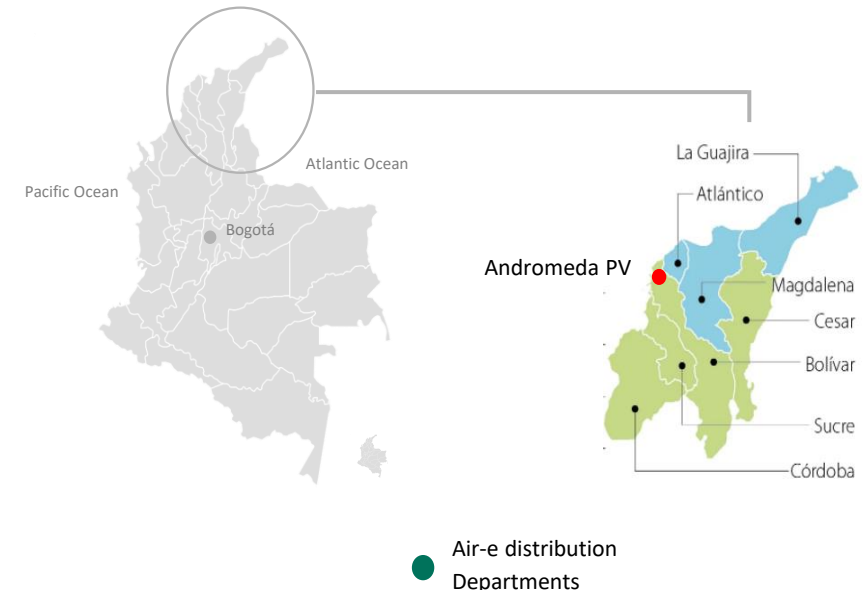
Note: All figures shown on a net ownership basis at 31 March 2022

Latin America – Colombia



Over 750 MW of development projects and milestone PPA award for 100 MW Solar

- Mainstream will leverage existing skill sets in LATAM through expansion into Colombia with a significant pipeline of development projects
- The Company has been actively growing its development pipeline of wind and solar assets in Colombia since 2019
- On 31 March, Mainstream signed a private PPA with 'Air-e', a Colombian energy distribution company
- Mainstream was one of four companies awarded a contract as part of the competitive auction, in which Mainstream secured 50% of the total available capacity
- The PPA is a 15-year, 100% take or pay (hourly) contract in local currency (COP) and will come into effect in 2024
- The 100 MW Andromeda solar PV asset will supply 180 Gigawatt hours of clean energy each year
- Mainstream will build on this significant achievement in Colombia, enabling the country to decarbonize rapidly through the large-scale deployment of renewables



Africa



Round 5 projects progressing towards financial close

RSA Round 5

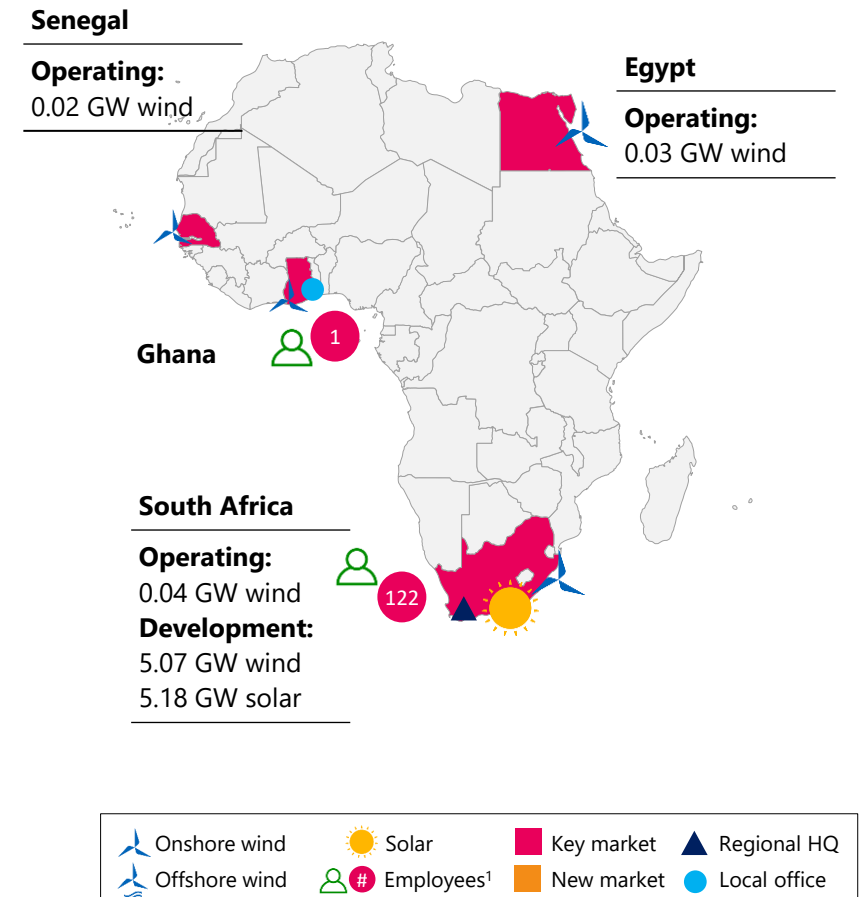
- 1.27 GW of Round 5 projects are being progressed, work continues across all key areas, grid, financing etc. to ensure full readiness for financial close

RSA Round 6 & bilateral opportunities

- Mainstream is actively exploring in excess of 1.25 GW of private PPA opportunities in RSA
- Preparation for upcoming REIPPP Round 6 ongoing with RFP announced in April with bid submission expected in Q3 2022

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 March 2022

Note: All figures shown on a net ownership basis at 31 March 2022

Asia Pacific



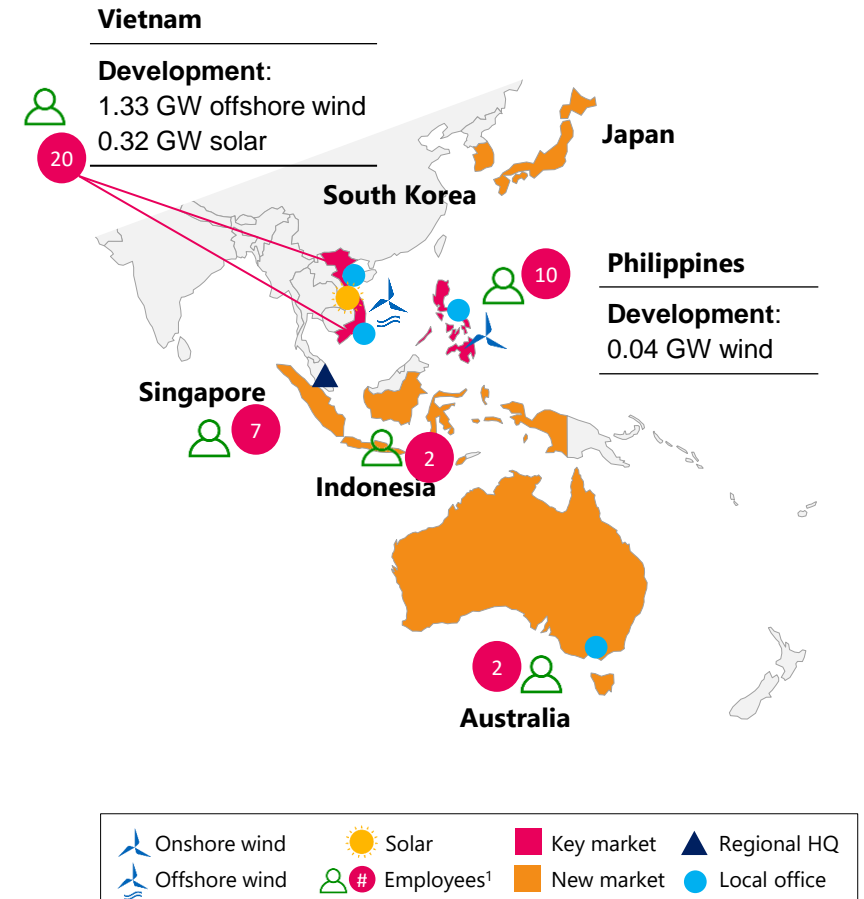
Mainstream is focused on reaching FC on Soc Trang and Dak Nong projects, pipeline development and new market entries

Vietnam Progress

- Active presence in Vietnam with 2.3 GW gross pipeline of solar and offshore wind projects
- 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
- 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 with the closing of Project Pelican the floating offshore wind project in Q1 2022



1. As of 31 March 2022 (Vietnam staff includes JV)
 Note: All figures shown on a net ownership basis at 31 March 2022

Offshore Wind

Mainstream is pursuing several global offshore opportunities

Japan

- Acquisition with AOW of 50% of 800 MW opportunity in Japan closed in March
- The project is well-formed early-stage development, and the site has been identified as ideal for floating wind and in proximity to good grid connections
- Post closing, the parties will now collectively continue to progress the project

Ireland

- The Irish government recently concluded a consultation on the future leasing process for the next phase of offshore wind projects (Phase 2)
- The consultation focuses on the allocation method for new Maritime Area Consents (MAC) for seabed leases. A policy determination and way forward are expected in Q3 2022 with a MAC application process expected in H1 2023
- Opportunities are progressing off the East, West and South Coasts of Ireland

Other / AOW

- On 30 March Aker Horizons announced its intention to combine Aker Offshore Wind (AOW) with Mainstream



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

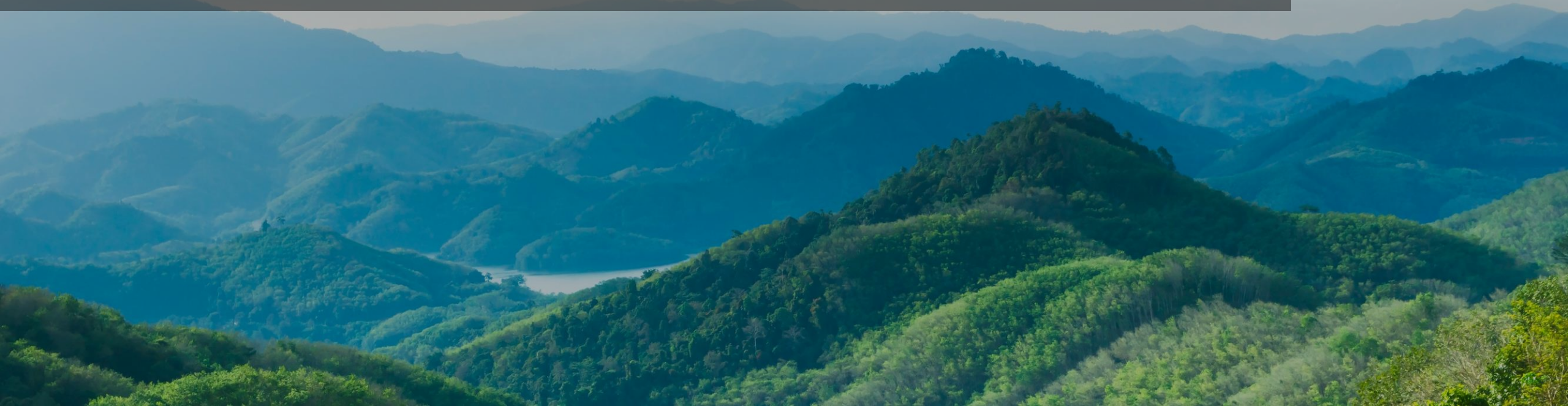
Mainstream is pursuing large scale development of renewable energy pipeline in world's best regions for LCOE¹; Chile and South Africa among leading contenders

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



2.

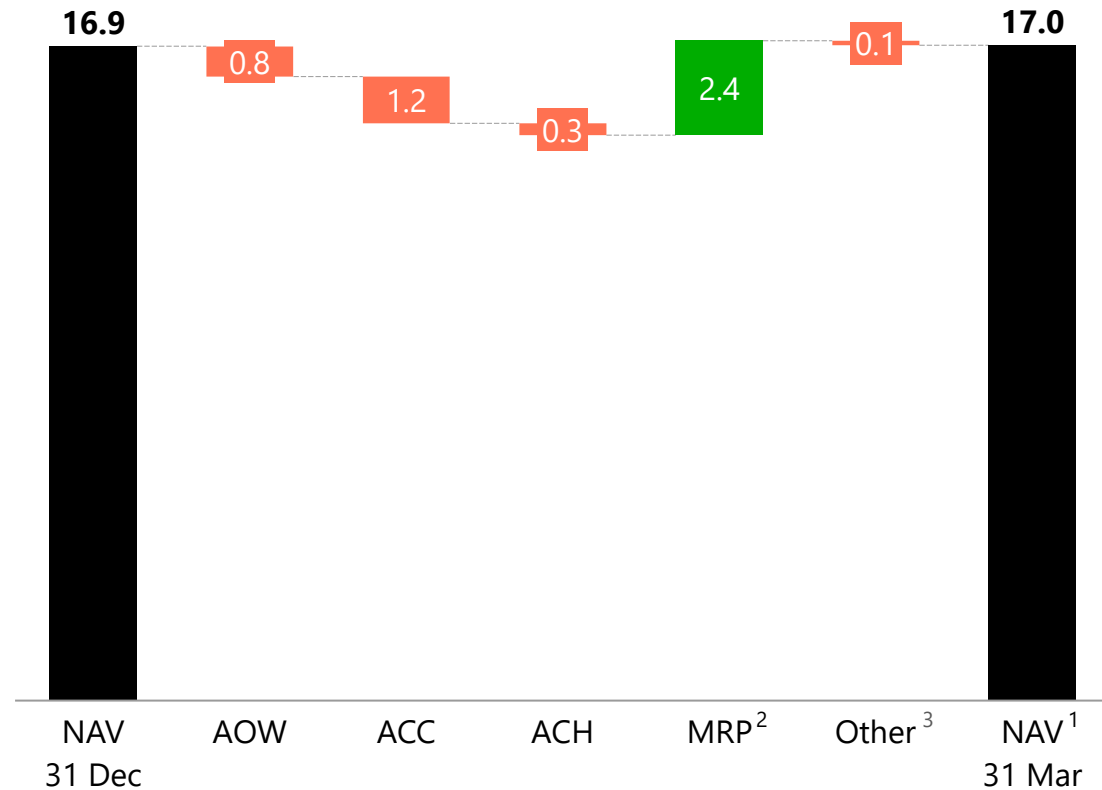
Financials



Portfolio development

Net asset value development

NOK billion, 31 December 2021 – 31 March 2022



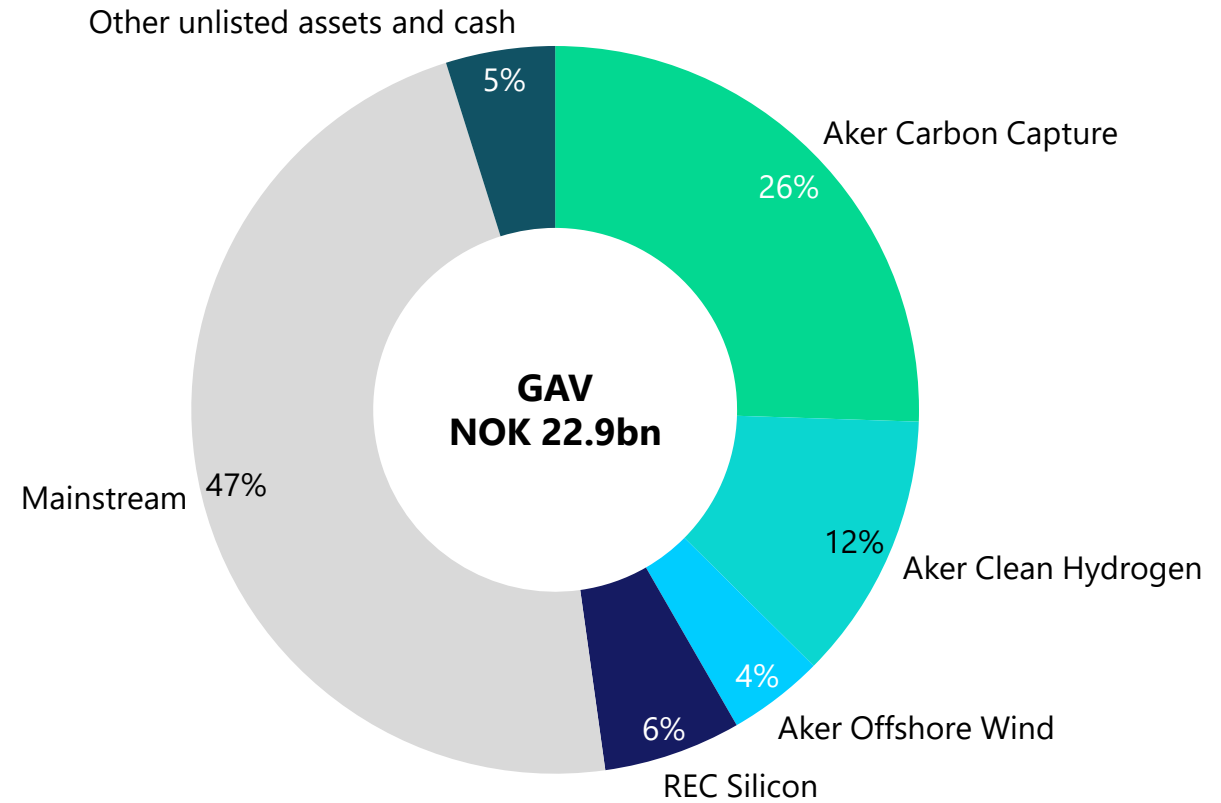
1. NAV determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets

2. EUR 2.1bn on 100% basis, based on transaction valuation implied in Mitsui investment in the company 7 April 2022

3. Valuation of REC Silicon based on share sale agreement with Hanwha announced March 2022, NOK 20 per share.

Gross asset value distribution

NOK billion, 31 March 2022



Aker Horizons and holding companies per Q1 2022

NOK million

Income statement	Q1 2022
Operating revenue	44
Operating expenses	(89)
EBITDA	(45)
Value change	(1,091)
Net other financial items	(110)
Profit (loss) before tax	(1,247)

Balance sheet	Q1 2022
Interest-bearing assets	25
Investments ¹	18,861
Current operating assets	66
Cash and cash equivalents	651
Assets	19,604
Equity	13,648
Interest-bearing debt	5,851
Non-interest bearing debt	105
Equity and liabilities	19,604

Cash flow statement	Q1 2022
Cash flow from operating activities	(104)
Payment for shares in subsidiaries and JVs	(97)
Proceeds sale of shares	438
Cash flow from investing activities	341
Change in borrowings, net of fees	-
Proceeds from private placement, net of fees	(10)
Cash flow from financing activities	(10)
Total cash flow in the period	227
Revaluation of cash and cash equivalents	(4)
Cash in the beginning of the period	427
Cash and cash equivalents 31 Mar 2022	651

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

External financing

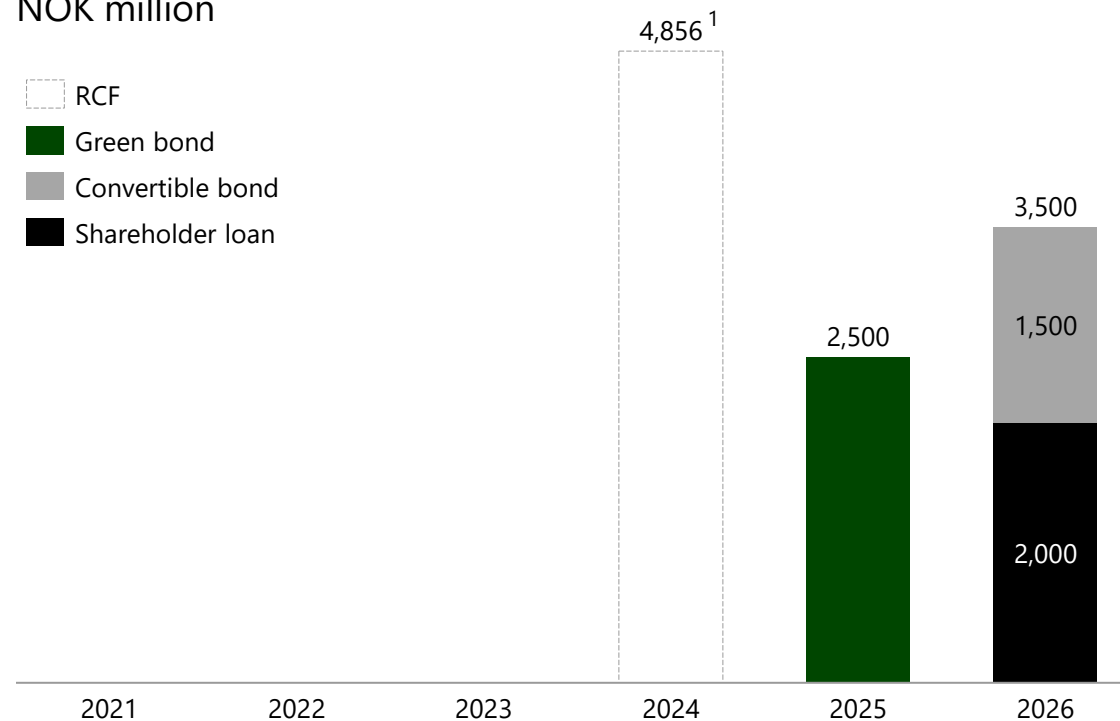
NOK million

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	Accordion option to upsize the facility amount to EUR 600m. 3 years duration, with 1 + 1 year options

Debt maturities

NOK million



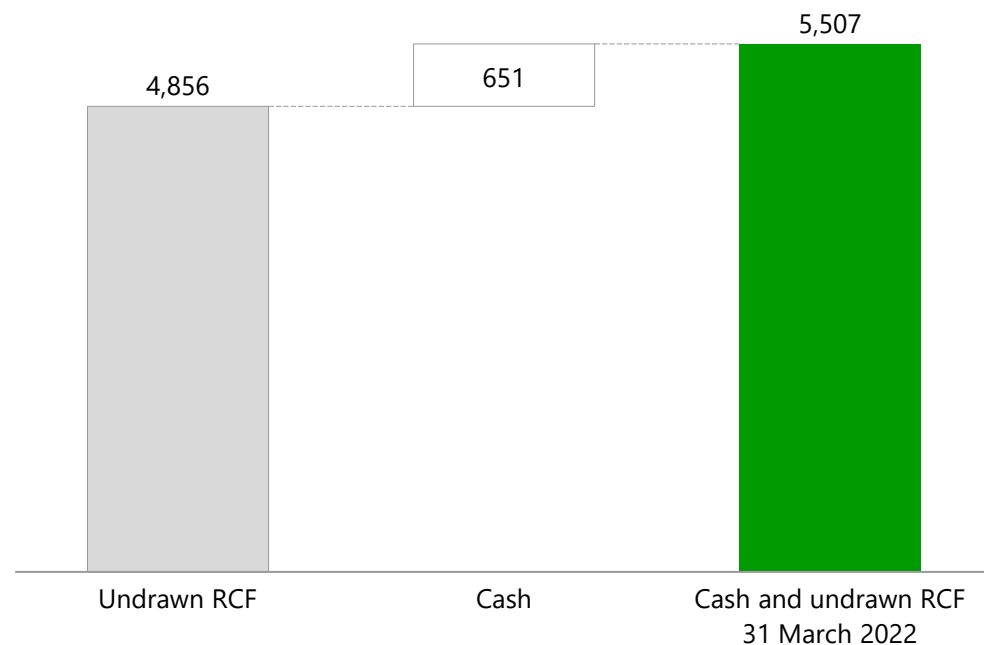
1. EURNOK of 9.7110 per 31 March 2022

Liquidity and net interest-bearing debt

NOK million

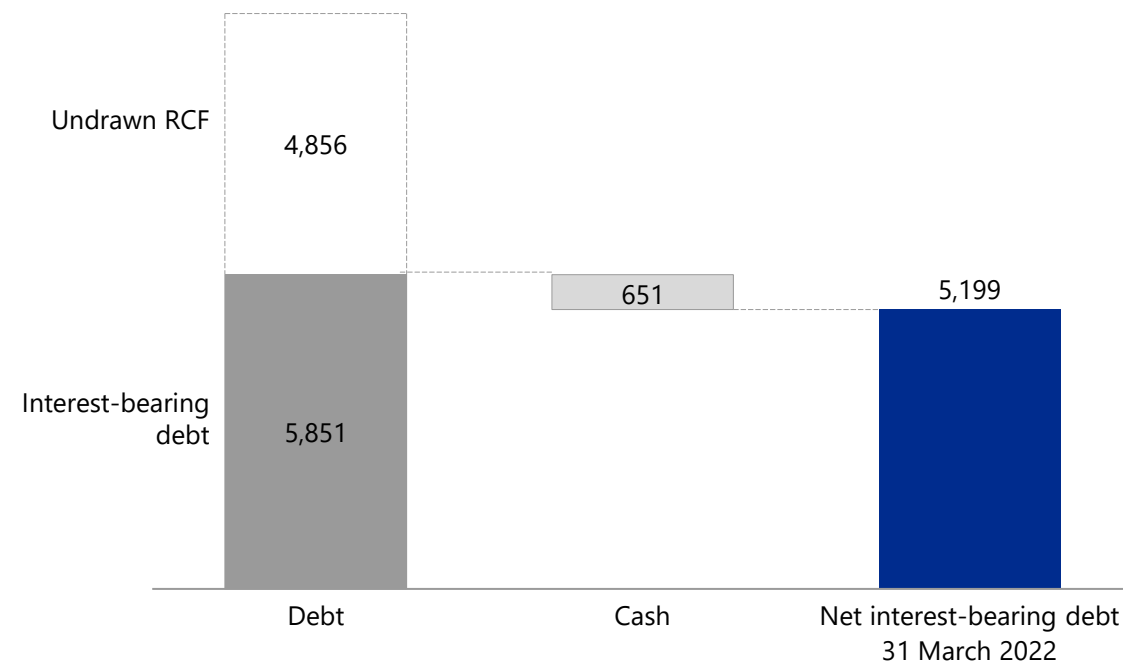
Cash and undrawn RCF as of 31 March 2022

NOK million



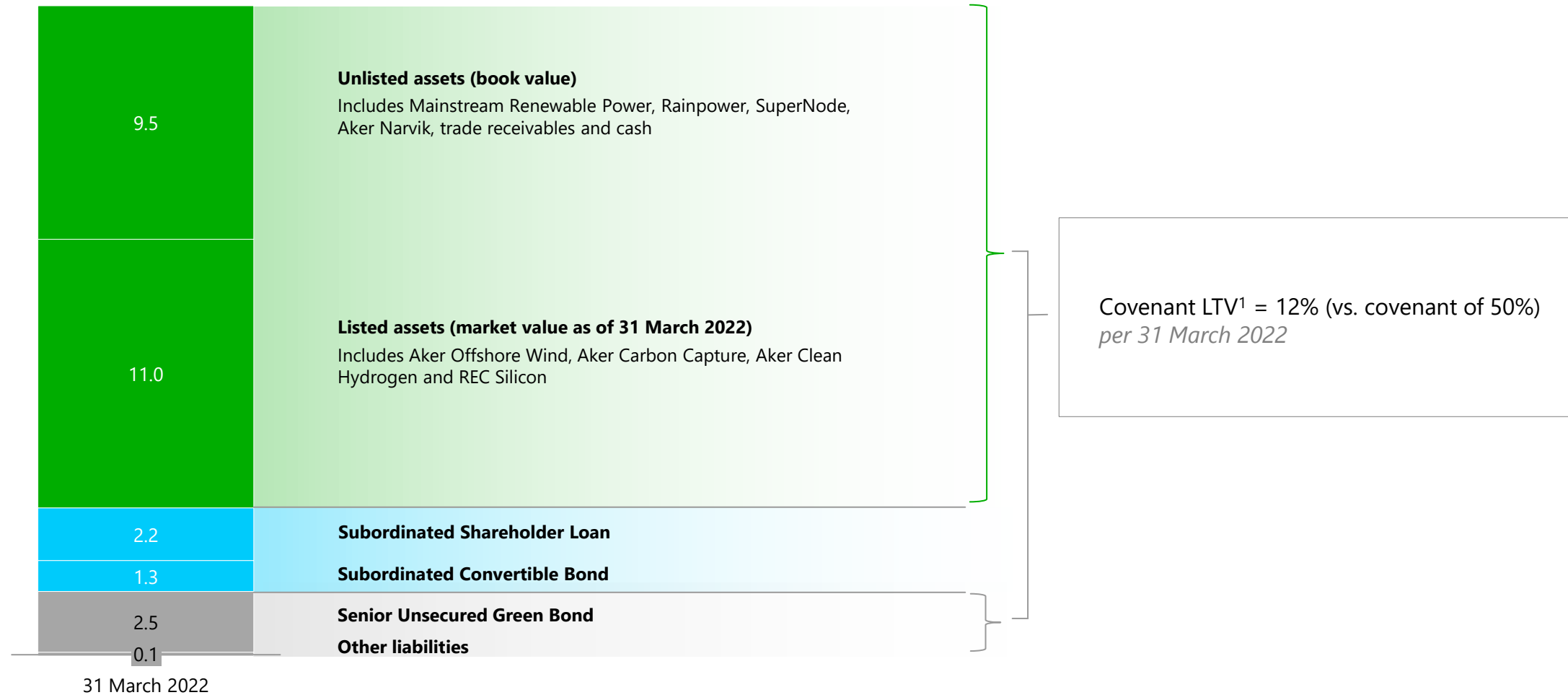
Net interest-bearing debt as of 31 March 2022

NOK million



Capital structure

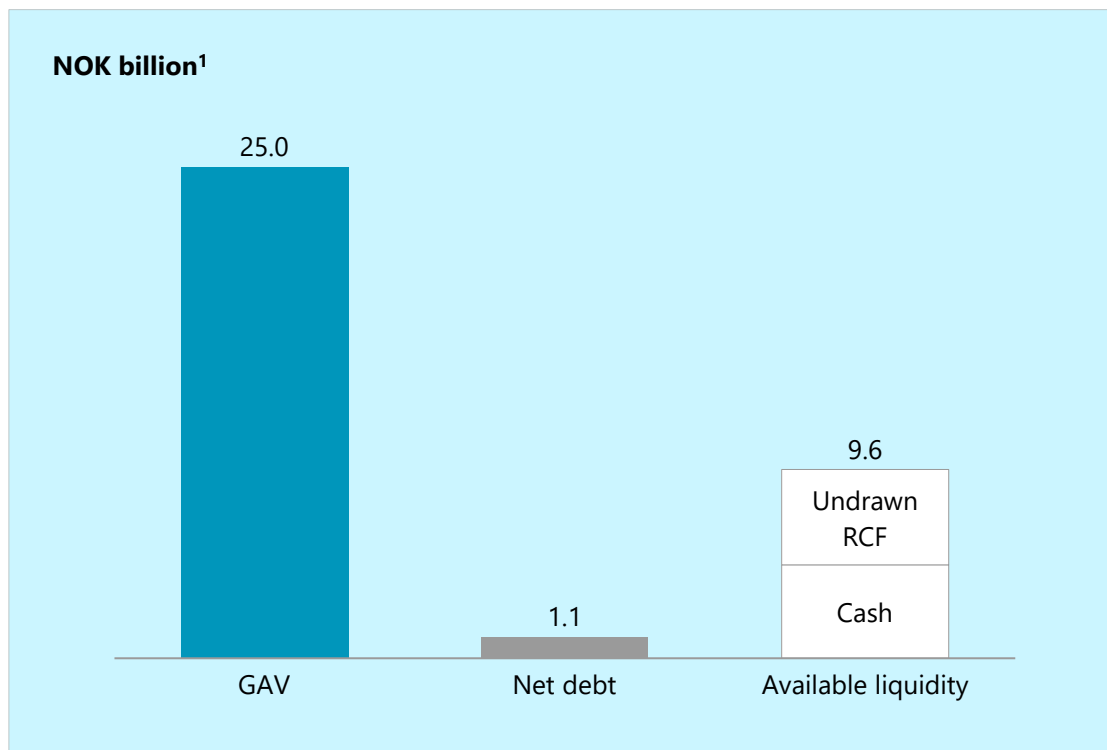
NOK million



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 348m is booked as equity at inception

Strong balance sheet and diversified access to capital

Pro forma financials



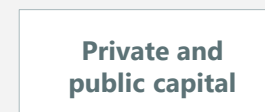
Financing flexibility at lower cost



Significant available liquidity, strong balance sheet



Well funded, strategic owners in Aker Horizons and Mitsui



Access to deep, diverse and flexible capital pools

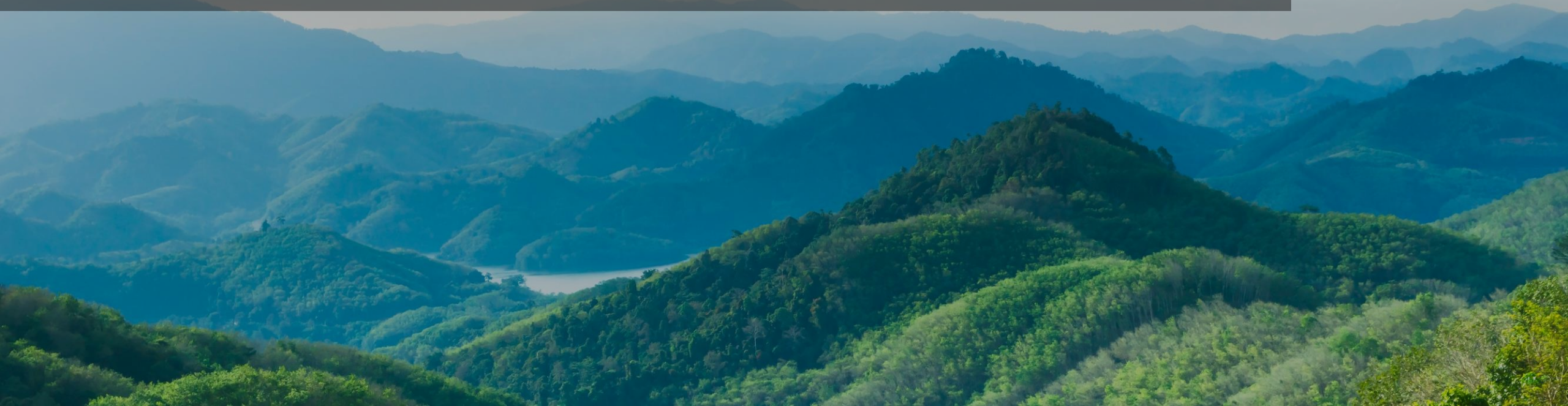


Infrastructure funds for energy transition assets

1. Preliminary pro forma financials based on market values per 31 March 2022, transaction valuations for Mainstream (announced 24 March 2022), REC Silicon (announced 23 March 2022), Aker Offshore Wind and Aker Clean Hydrogen (announced 30 March 2022), 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 9.7110

3.

Strategy update



The urgency to reach Net Zero has never been greater

The IPCC warned “it’s now or never”



- Not on track to limit warming to 1.5°C
- GHG emissions need to peak by 2025, then to fall 43% by 2030
- Options available that can at least halve emissions by 2030
- Financial flows 3-6x lower than needed to limit warming <2°C

Energy security now at the forefront



REPowerEU to cut 2/3 Russian gas demand by YE22, ~4x H₂ production/imports by 2030, speed up RES permitting



Germany to 5x onshore wind installations and 4x solar installations per year vs. 2021

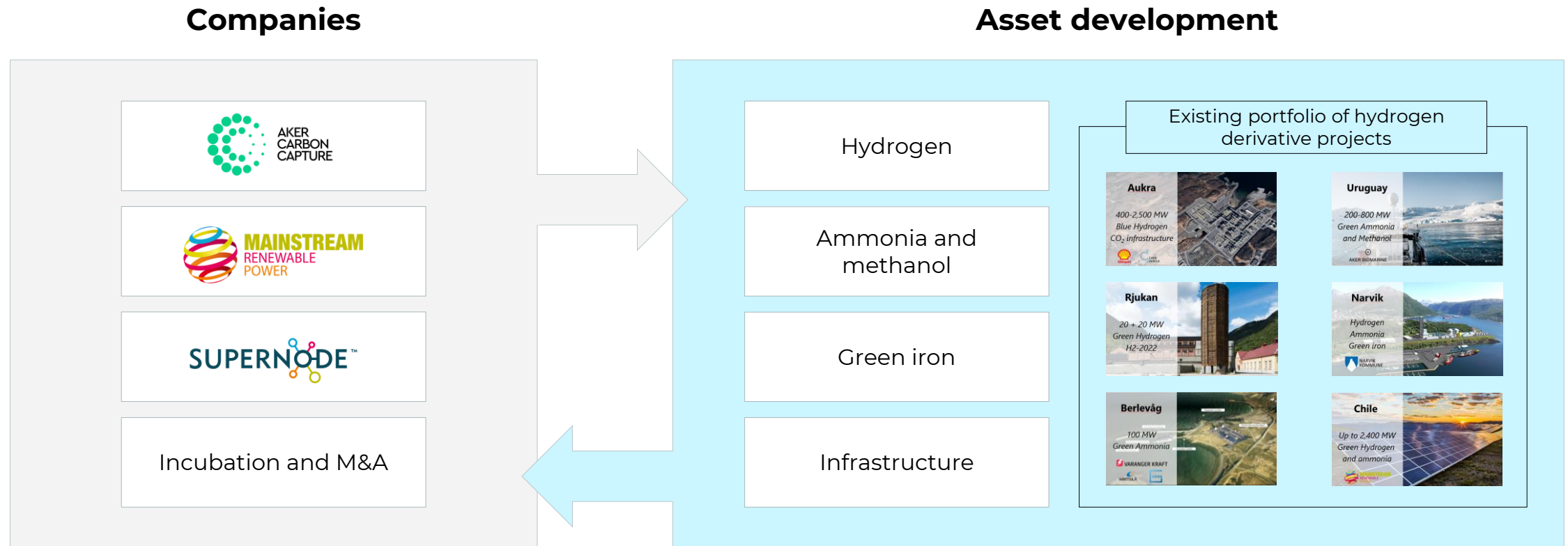


UK to cut renewables approval times from 4y to 1y; increased 2030 target to 50 GW operational offshore wind



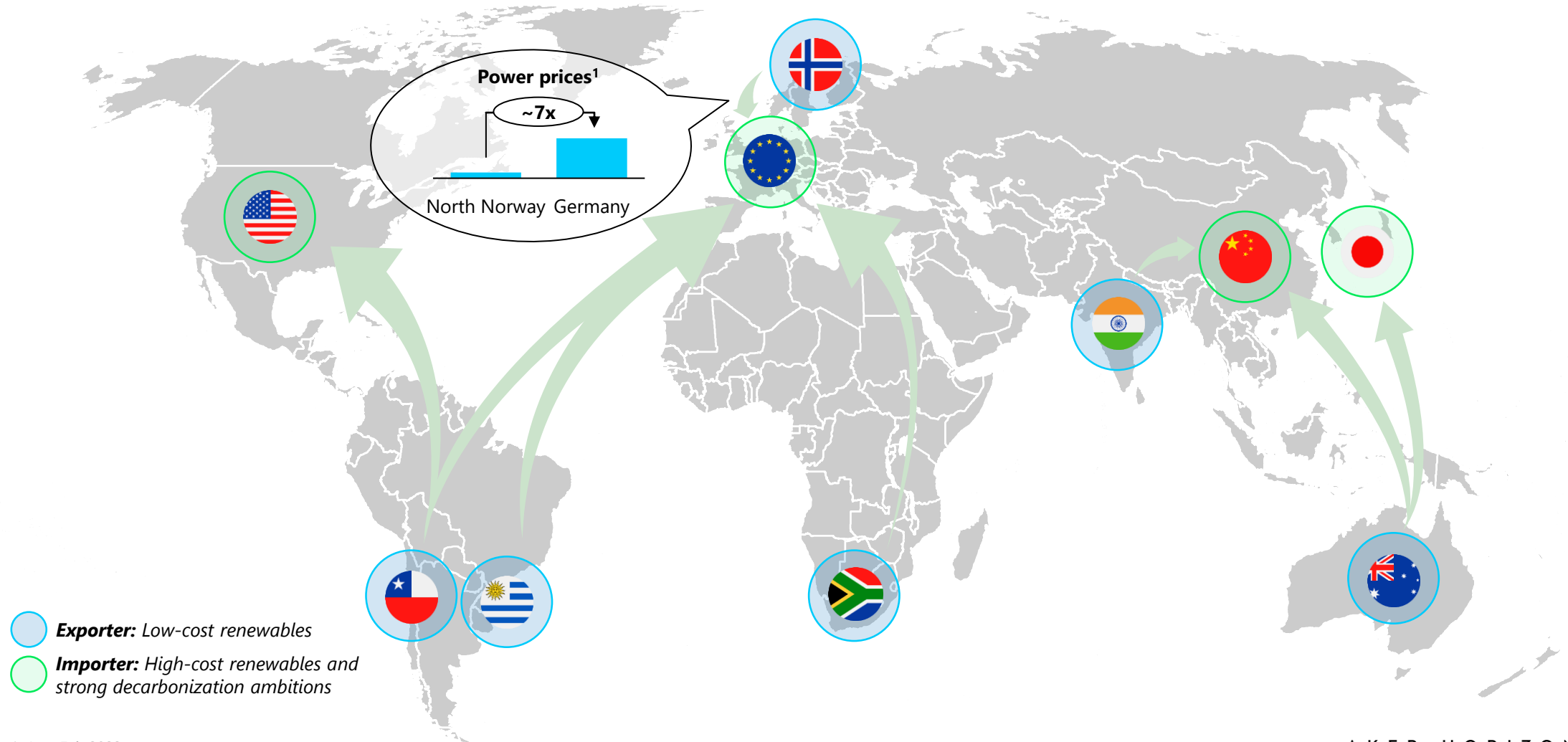
Norway to commission onshore wind, reduce offshore wind approval timelines, develop a European H₂ market

Ecosystem of companies and assets for planet-positive impact



Note: Illustrates structure post announced transactions

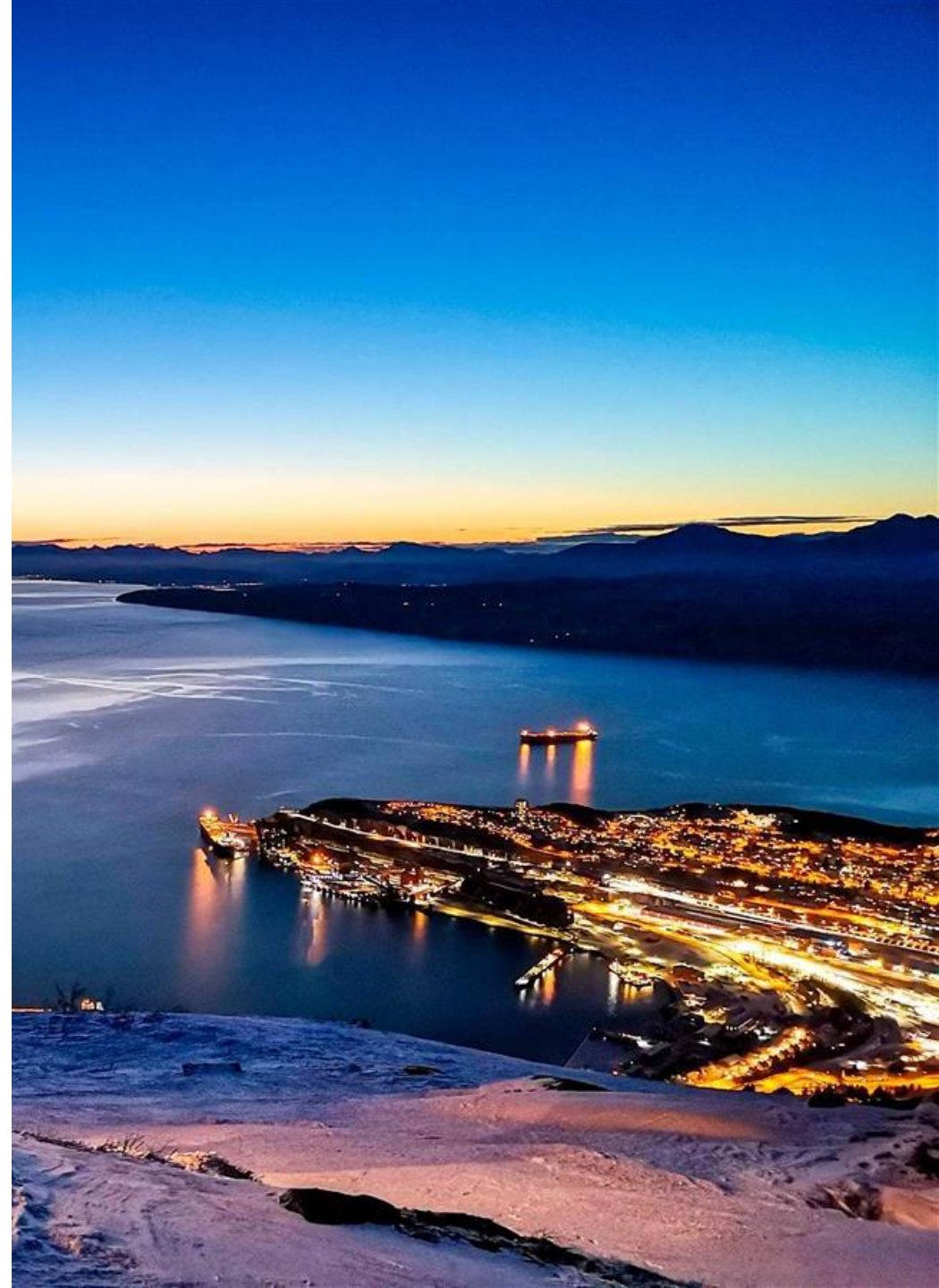
Hydrogen can unlock renewable resources through export of H₂-derivatives



Establishing Aker Narvik as first large-scale hybrid hub

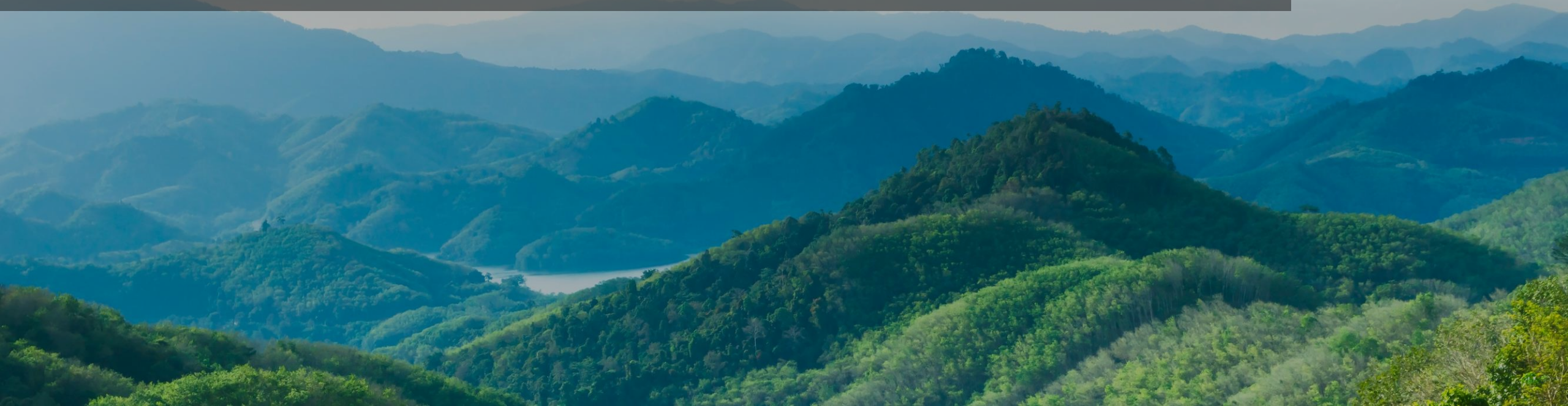
- Aker Narvik, Aker Horizons' wholly-owned subsidiary, has established a joint venture with Nordkraft AS to develop sites for power-intensive industries
- Aker Narvik will hold 80% stake in the JV, acquiring the rights to sites at Kvandal, Fjellbu, Balsfjord, Korgen and Straumsmo
- The sites are additions to Aker Narvik's existing holdings in Ballangslaira, Framneslia and Hergot
- Total Narvik investments of NOK 151m to date, further NOK 345m committed over time, the majority contingent on industrial progress
- The Narvik region offers the cheapest renewable energy in Europe¹, excellent transport network and local authorities committed to the energy transition
- Aker Horizons aims to convert renewable energy into green jobs and sustainable export industries, such as green iron
- Narvik forms part of Aker Horizons' expanding portfolio of hydrogen-derivative projects, spanning from Norway to Chile

1. Average power price in the 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)

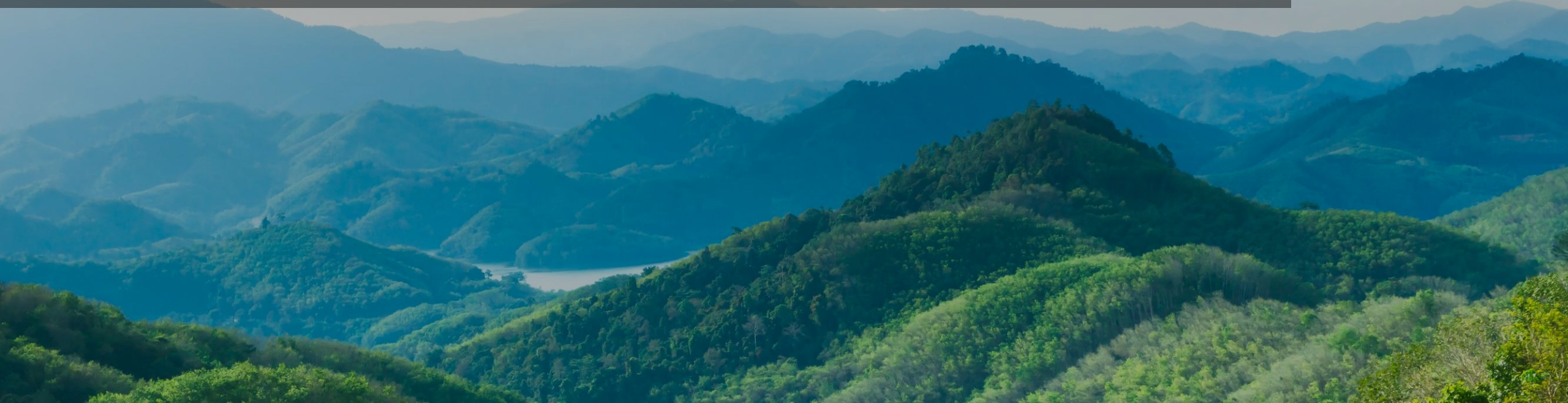


4.

Q&A



Additional information



Portfolio per Q1 2022



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



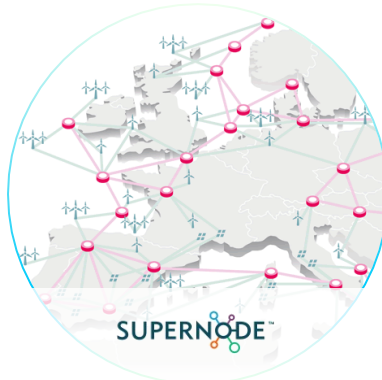
Offshore wind developer with leading deepwater wind technology and capabilities



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 Horizons' 2025 Ambitions



1. The 25 Mt CO₂e target consists of two main elements: 10 Mt CO₂e of emissions reductions enabled through CCUS and ~15 Mt CO₂e from avoiding emissions in electricity generation. Both targets include Aker Horizons projects in operation and in construction (as defined Aker Horizons' accounting policy) – taking into account an expected/estimated/observed capacity factor. The approach is based on the current draft of the GHG Protocol and may be updated in the future.
Note: Targets measure total capital investments, projects in operation and construction and annual emissions reduction from projects in operation and construction respectively (as defined by Aker Horizons' accounting policy), originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of projects is applied.

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



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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 Net Asset Value

Per 31 March 2022, NOK million

	No. shares	Share Price	Market Cap	AH % ownership	AH Value	Per AH share
Aker Carbon Capture	604.2	22.89	13,831	42.3%	5,854	9.6
Aker Clean Hydrogen	687.8	5.14	2,731	77.2%	2,731	4.5
Aker Offshore Wind	678.7	2.82	1,917	51.0%	978	1.6
REC Silicon ³	420.6	20.00		16.7%	1,402 ¹	2.3
Listed assets			19,283		10,965	18.0
Non-listed assets				AH % ownership	AH Value	Per AH share
Mainstream ²				54.4%	10,862	17.8
Other					369	0.6
Unlisted assets					11,231	18.4
Cash and receivables					743	1.2
GAV¹					22,939	37.6
Liabilities ⁴					(5,956)	(9.8)
NAV					16,983	27.9

1. Gross asset value is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value of other assets

2. EUR 2.1bn on 100% basis, based on transaction valuation implied in Mitsui investment in the company 7 April 2022

3. Valuation based on share sale agreement with Hanwha announced March 2022, NOK 20 per share

4. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception

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%	129	N/A	2017	2019	USD 79	3122	20
Sarco ¹	Aela	Chile	Wind	40%	170	N/A	2017	2019	USD 80	4562	20
Cuel ¹	Aela	Chile	Wind	40%	33	N/A	2017	2019	USD 47	802	20
Alena	Andes – Condor	Chile	Wind	100%	86	291	2019	2021	USD 43	5282	20
Rio Escondido	Andes – Condor	Chile	Solar PV	100%	145	452	2019	2022	USD 43	5282	20
Cerro Tigre	Andes – Condor	Chile	Wind	100%	185	463	2019	2022	USD 42	4622	20
Tchamma	Andes – Condor	Chile	Wind	100%	175	456	2019	2022	USD 40	4402	20
Loeriesfontein 2	Lekela R3	South Africa	Wind	5%	138	N/A	2015	2017	ZAR 766	N/A	20
Noupoort	Lekela R3	South Africa	Wind	5%	79	N/A	2015	2016	ZAR 1,031 ⁴	N/A	20
Kangnas	Lekela R4	South Africa	Wind	7%	140	N/A	2018	2020	ZAR 670	N/A	20
Khobab	Lekela R3	South Africa	Wind	5%	138	N/A	2015	2017	ZAR 752	N/A	20
Perdekraal East	Lekela R4	South Africa	Wind	7%	110	N/A	2018	2020	ZAR 759	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	13%	252	N/A	2019	2021	USD 40 ⁶	N/A	20
Taiba	Lekela	Senegal	Wind	12%	158	N/A	2018	2020	USD 95 / 129 ⁷	N/A	20
Construction											
Camán	Andes – Copihue	Chile	Wind	100%	150	514	2021	2023	USD 44	286 ^{2,3}	20
Ckani	Andes – Huemul	Chile	Wind	100%	109	354	2020	2022	USD 43	3742	20
Llanos del Viento	Andes – Huemul	Chile	Wind	100%	160	453	2020	2022	USD 39	6382	20
Puelche Sur	Andes – Huemul	Chile	Wind	100%	156	472	2020	2022	USD 39	6382	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	100%	100	335	2020	2022	USD 39	6382	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	100%	105	345	2020	2022	USD 39	6382	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 Renewables 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 (years)
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
Andrómeda	Colombia	Colombia	Solar PV	100%	100	2023	2025	N/A	180	15
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
Waaiohoek 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

<i>EURm</i>	FY 2021	Q1 22
Revenue	79	30
EBITDA	(89)	(22)
EBIT	(91)	(28)
Net profit	(138)	(43)
Total assets	2,658	2,799
Cash	343	308
Equity	1,090	1,150
Liabilities	1,568	1,649
NIBD	812	990

Highlights

- Income Statement is reflective of the principle activities of development, construction and operation of projects
- 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 illustrates Mainstream’s ongoing shift to a Renewable Energy Major with balance sheet growth to EUR 2.8bn at Q1 22 from EUR 1.4bn² at Q1 21
- 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
- Cash balance excludes Mitsui funding of EUR 575m which closed post 31 March

1. Mainstream as reported in AKH. 2021 financials are preliminary. Q1 22 figures from unaudited management accounts

2. Q1 21 figure from Mainstream management accounts. Increase in total assets partly explained by fair value adjustments from purchase price allocation following the acquisition of Mainstream in Q2 21 and growth of business



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.

