Main developments

Aker Carbon Capture reports high level of commercial activity
- Significant growth in pre-FEEDs and studies with order intake year to date of around 9m tonnes of CO$_2$ p.a.
- Signed Memorandum of Understanding (MoU) with Aramco
- Order backlog grows to NOK 3.0 billion, up from NOK 1.5 billion year over year

Focus in Mainstream on Chile restructuring and streamlining of operations
- Restructuring in Chile nearing conclusion with positive creditor vote on 2 October, subject to certain conditions
- Organizational review initiated, targeting 30% reduction in cost base, equivalent to more than EUR 45 million
- South Africa – Corporate PPA (100 MW) expected to reach financial close before year end
- Scotland – Arven Offshore Wind expanded by 500 MW to 2.3 GW

Progress on industrial partnerships and securing grid capacity for hydrogen projects
- Statkraft joins to develop Narvik Green Ammonia as industrial partner, demonstrating project attractiveness
- 250 MW additional grid capacity allocated to Narvik Green Ammonia
- 120 MW grid capacity allocated to Green Ammonia Berlevåg

Continued positive regulatory and commercial momentum for renewables, CCUS and hydrogen
- New policy package launched by the EU Commission – speeding up onshore and offshore wind deployment
- New support schemes for CCS in Norway and Denmark – boosting CCS project developments
- Renewable Energy Directive III adopted – industrial hydrogen users required to use 42% green hydrogen by 2030
Aker Horizons focusing on three Net-Zero levers

Active owner of industry-leading companies driving decarbonization

Developer of industrial-scale decarbonization projects

**Carbon capture**

**Renewable power & transmission**

**Hydrogen and derivatives**
Aker Carbon Capture
Aker Carbon Capture

**Key commercial developments:**
- Significant growth in pre-FEEDs and studies with order intake year to date of around 9 million tonnes of CO₂ per year
- Signed Memorandum of Understanding (MoU) with Aramco
- Strengthened the modular product portfolio with launch of Just Catch™ 400

**Major projects progressing:**
- Twence CCU: commissioning started
- Brevik CCS: first heavy lift campaign completed
- Ørsted CCS: container fabrication started
- UK Track 1 projects in final negotiations for governmental support

**Financials:**
- Strong backlog (NOK 3.0 billion), continued revenue growth (116% YoY) and solid cash position (NOK 1.3 billion)
Aker Carbon Capture and Aramco to explore CCUS partnership opportunities

- The MoU will focus on carbon emissions reduction and removal through CCUS by offering modular carbon capture plants and aftermarket services.

- The parties also aim to assess the potential for developing local supply chains and module fabrication.

- Saudi Arabia targets CCUS of 9 million tonnes CO₂ per year from 2027, expanding to 44 million tonnes CO₂ per year by 2035.
Significant growth in pre-FEEDs and studies

**Pre-FEED for Swedish energy company**
- Based on Just Catch™
- Targeted emissions of 200,000 tonnes CO₂ per year

**Study for biomass plant in Germany**
- Just Catch™ study for biomass combined heat and power facility
- Targeted biogenic emissions of 250,000 tonnes CO₂ per year

**Pre-FEED for European energy company**
- Multiple power generation facilities in Europe, based on Big Catch™ offering
- Potential of CO₂ capture of up to 14 million tonnes per year

**Study for mineral production facilities in the US**
- Big Catch™ study
- Targeted combined emissions of 1.5 million tonnes CO₂ per year

**Study for waste-to-energy player in France**
- Based on two Just Catch™ 100
- Targeted emissions of 200,000 tonnes CO₂ per year

**Research and development**
- DemoBECCS project, collaboration with DTU
- MeDORA project, collaboration with SINTEF
- NL+ project: development of carbon accounting methodologies
Asset Development
Aker Horizons Asset Development
Developing hydrogen-based projects

Highlights

• Statkraft joins as industrial partner in Narvik Green Ammonia, demonstrating attractiveness of project and adding complementary capabilities

• 250 MW additional grid capacity allocated to Narvik Green Ammonia by Statnett

• 120 MW grid capacity allocated to Green Ammonia Berlevåg

• Terms & conditions for the upcoming EU Hydrogen Bank pilot auction announced in August – Rjukan project well positioned

• Renewable Energy Directive III adopted – industrial hydrogen users required to use 42% green hydrogen by 2030
Statkraft joins Aker Horizons in developing Narvik Green Ammonia

Large-scale ammonia production (part of Narvik green industrial hub)

1. Farm-down planned to Statkraft at DG2

**420 kv Transformers**

**Grid connection**

**Substation**

**H2 and NH3 production**

**NH3 storage & jetty**

**NARVIK GREEN AMMONIA**

**CAPACITY:** Up to 600 MW

**PLANNED FID:** 2025

**PARTNERS:** Statkraft

- Status: Concept select phase (DG2)
- DG2: 2024
- Grid: Substantially secured
- Power: Significant PPA signed
- Offtake: LOI’s signed for ~3x output
- Civil and electrical works: nearing completion
Developments in key projects from the wider portfolio

**RJUKAN**

**FIRST MOVER GREEN HYDROGEN**

**PRODUCT:** Green hydrogen  
**CAPACITY:** 20-40 MW  
**PARTNERS:** 100% Aker Horizons

- Awarded up to NOK 85 million in grants
- Signed LOIs for substantial offtake from phase I, maturing towards firm contracts
- Progressing partnership discussions
- Land agreement and long-term PPA signed
- DG2 (concept select) and award of FEED contracts expected to start in 2024

**BERLEVÅG**

**GREEN AMMONIA TO DECARBONIZE THE ARCTIC**

**PRODUCT:** Green ammonia  
**CAPACITY:** 200 MW (Phase 1)  
**PARTNERS:** Varanger Kraft (Grieg)

- Allocated 120 MW grid connection when new 420kv line to Seidafjellet is completed
- Opportunities for a phased development being evaluated
- Close dialogue with Statnett, exploring current grid connection opportunities and system optimization including potential flexibility

**AUKRA**

**LARGE-SCALE BLUE HYDROGEN**

**PRODUCT:** Blue hydrogen  
**CAPACITY:** 2,500 MW  
**PARTNERS:** Shell, CapeOmega

- Maturing project towards DG1
- Technical feasibility of the Norway to Germany hydrogen pipeline completed (by Gassco)
- Norway and Germany set up a joint task force to follow up development of hydrogen pipeline
- Early market engagement for the blue H2 plant (technology and EPC) on-going

**NETHERLANDS (H2 GW)**

**LARGE-SCALE BLUE HYDROGEN**

**PRODUCT:** Blue hydrogen  
**CAPACITY:** 2,000 MW  
**PARTNERS:** NAM

- Collaborating with NAM to realize large-scale blue hydrogen export via H2 gas infrastructure in Netherlands
- Maturing project towards DG1
- Strong interest from large offtakers
- Exploring optionality for NG feedstock and CO₂ sinks

**TUNISIA**

**LARGE-SCALE GREEN HYDROGEN**

**PRODUCT:** Green hydrogen  
**CAPACITY:** 600 MW  
**PARTNERS:** TuNur, Axpo & large European renewables company

- Joint Development Agreement Term Sheet signed
- Signed cooperation agreement with large European TSO
- Maturing project towards DG1
- In dialogue with large European energy companies for offtake
- Strategically situated with proximity to the European Hydrogen Backbone

**PROJECT DATA**

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**STATUS UPDATE**

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**FIRST MOVER GREEN HYDROGEN**

**PRODUCT:** Green hydrogen  
**CAPACITY:** 20-40 MW  
**PARTNERS:** 100% Aker Horizons

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**LARGE-SCALE GREEN HYDROGEN**

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**CAPACITY:** 600 MW  
**PARTNERS:** TuNur, Axpo & large European renewables company

- Joint Development Agreement Term Sheet signed
- Signed cooperation agreement with large European TSO
- Maturing project towards DG1
- In dialogue with large European energy companies for offtake
- Strategically situated with proximity to the European Hydrogen Backbone
Norway uniquely positioned to supply European markets with low-carbon hydrogen and derivatives

**EU expected to become demand center for clean hydrogen by 2030 (Mt)**

Norway with low-cost green baseload power and proximity to demand centers – AAD well positioned

Existing grey demand

2023

2030

Target clean H2 imports

10

20

Target clean H2 domestic supply

1.

Power prices last 10 years

Power prices in EUR / MWh from 2014-2023E, Vole
Mainstream Renewable Power
Mainstream Renewable Power
Leading pure-play renewable energy company

Highlights

• 1.1 GW fully operational across Andes platform in Chile
• Market challenges in Chile continue with mitigation strategy progressing
• Restructuring in Chile nearing conclusion with positive creditor vote on 2 October
• South Africa – corporate PPA (100 MW) expected to reach FC before year end
• South Africa – 280 MW late-stage wind cluster sold
• Philippines – tariff awarded to Libmanan onshore wind project
• Scotland – Arven Offshore Wind expanded by 500 MW to 2.3 GW
• Sweden – application submitted for Dyning floating wind farm
• Organizational review initiated, targeting 30% reduction in cost base
Organizational review

Prioritizing 10 GW of projects

Leveraging global developer competencies

Capital recycling

Streamlining operations

Reducing cost-base by over 30% (>€45m)

Partnering in core markets
Chile update
Regulation, market and Andes

**Regulation**
- Energy Minister proposed an Energy Transition Bill (including storage) to the senate in July 2023 including the need to accelerate the roll out of infrastructure, especially transmission
- Tender announced for accelerated BESS expansion (USD 2 billion and up to 2 GW in 2026)
- Proposal to compensate renewable generators exposed to high internodal price spreads due to a reallocation of extraordinary tariff incomes (Ingresos Tarifarios)

**Market**
- Improved hydrology on the back of El Niño, after 3 years of La Niña, with 2021-22 the second driest year in the past 15 years
- Normalization of international fuel prices: high correlation with internodal price difference and system costs, 3-6 months lag
- Lower average system costs and internodal costs versus Q3 ’22

**Andes operational**
- Reduced spot market exposure from mitigation strategy
  - Ckhúri PPA termination effective 14 July
  - Caman temporary withdrawal started on 1 June
- Positive commercial margin in Q3, despite curtailments given the improvement in both market backdrop and operations

**Andes construction**
- Both Ckhúri and Caman projects are currently on hold
- Expect construction at Ckhúri to resume shortly with COD maintained for 2025, while Caman is under review

**Lender support**
- Creditors voted to support the reorganization plan in Chile on 2 October, subject to certain conditions
- Reorganization process expected to conclude in November
Key portfolio updates

Onshore wind and solar

- 1.1 GW fully operational across Andes platform
- Two Andes projects (0.3 GW) in construction phase
- Beaufort West cluster (280MW wind) successfully sold in September
- R5 projects: Progressing solutions outside of the REIPPP process
- ~100 MW corporate PPA signed with industrial off-taker, financial close expected before year end
- Further corporate PPA opportunities in active discussions
- Libmanan onshore wind project, in partnership with AboitizPower, is targeted to start construction in 2024
- ~49.9 MW tariff awarded in the Philippines’ Green Energy Auction Program in July
Key portfolio updates

Offshore wind

- Arven Offshore Wind, a 50-50 JV with Ocean Winds, expanded by 500 MW to 2.3 GW, following acquisition of Ocean Winds’ adjacent site

- Freja Offshore, a 50-50 JV with Hexicon, submitted planning application for Dyning in October, a floating wind farm with capacity up to 2.5 GW. This follows the 2 GW Cirrus bottom-fixed application in June and the 2.5 GW Mareld floating application in April

- Preparing for Sørlige Nordsjø II (bottom-fixed, 1.5 GW) prequalification application submission on November 15 and waiting for updated application timeline for Utsira Nord (floating, 3x500 MW)

- KF Wind preparing to submit finalized Environmental Impact Assessment (EIA) report following draft approval in Q2
20.8 GW net\(^1\) global pipeline

Global portfolio of 31 GW net

Prioritizing 10 GW with greatest near-term value creation potential

Pre-Development

Development

Construction

Operational

10+ GW

19.4 GW

0.3 GW

1.1 GW

Change since Q3 2022

+1.9 GW

-0.3 GW

+0.3 GW

Increase in ScotWind and early-stage development projects in South Africa and Australia

+0.3 GW in Andes Renovables projects reached COD

Note: All figures shown at 30 September 2023

1. Net pipeline capacity combining development, construction and operational projects.
Financials
# Portfolio asset values

NOK million

## Net asset value\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>AH % ownership</th>
<th>AH value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aker Carbon Capture</td>
<td>43.3%</td>
<td>2,962</td>
</tr>
<tr>
<td><strong>Listed assets</strong></td>
<td></td>
<td><strong>2,962</strong></td>
</tr>
<tr>
<td>Mainstream(^2)</td>
<td>58.4%</td>
<td>7,728</td>
</tr>
<tr>
<td>Asset Development</td>
<td>100.0%</td>
<td>2,133</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>237</td>
</tr>
<tr>
<td><strong>Unlisted assets</strong></td>
<td></td>
<td><strong>10,098</strong></td>
</tr>
<tr>
<td>Cash and IB receivables</td>
<td></td>
<td>3,474</td>
</tr>
<tr>
<td><strong>GAV(^1)</strong></td>
<td></td>
<td><strong>16,535</strong></td>
</tr>
<tr>
<td>Liabilities(^3)</td>
<td></td>
<td>(6,291)</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
<td></td>
<td><strong>10,244</strong></td>
</tr>
</tbody>
</table>

1. Gross asset value is the sum of all assets determined by applying the market value of listed shares and book value of other assets
2. Reflecting Aker Horizons' book value of the investment in Mainstream
3. Interest-bearing debt is booked net of fees. For the convertible bond, NOK 348m was booked as equity at inception
Aker Horizons and holding companies per Q3 2023
NOK million

<table>
<thead>
<tr>
<th>Income statement</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue (net)</td>
<td>18</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(44)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(26)</td>
</tr>
<tr>
<td>Value change</td>
<td>(709)</td>
</tr>
<tr>
<td>Net other financial items</td>
<td>(88)</td>
</tr>
<tr>
<td><strong>Profit (loss) before tax</strong></td>
<td><strong>(823)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing assets</td>
<td>28</td>
</tr>
<tr>
<td>Investments</td>
<td>12,987</td>
</tr>
<tr>
<td>Current operating assets</td>
<td>46</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,474</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>16,535</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>10,244</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>6,245</td>
</tr>
<tr>
<td>Non-interest bearing debt</td>
<td>46</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>16,535</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow statement</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>(42)</td>
</tr>
<tr>
<td>Net payment for investments</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>(62)</strong></td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total cash flow in the period</strong></td>
<td><strong>(104)</strong></td>
</tr>
<tr>
<td>Revaluation of cash and cash equivalents</td>
<td>(5)</td>
</tr>
<tr>
<td>Cash in the beginning of the period</td>
<td>3,583</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents 30 Sept 2023</strong></td>
<td><strong>3,474</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Debt</th>
<th>Total facility incl. PIK</th>
<th>Key terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated shareholder loan</td>
<td>NOK 2,372</td>
<td>6.0% coupon per annum, with deferral option against a 1.0% deferral fee</td>
</tr>
<tr>
<td>Subordinated convertible bond</td>
<td>NOK 1,561</td>
<td>1.5% coupon per annum (PIK). Initial conversion price at NOK 43.75 per share</td>
</tr>
<tr>
<td>Senior unsecured green bond</td>
<td>NOK 2,500</td>
<td>3m NIBOR + 325 bps coupon per annum</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>EUR 500</td>
<td>Accordion option to upsize the facility amount to EUR 600 million. Maturity extended to May 2025. Option for a further 1-year extension</td>
</tr>
</tbody>
</table>

Debt maturities
NOK million incl. PIK as of 30 September 2023

<table>
<thead>
<tr>
<th>RCF</th>
<th>Green bond</th>
<th>Convertible bond</th>
<th>Shareholder loan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,500</td>
<td>2,372</td>
<td>1,561</td>
</tr>
<tr>
<td>8,127</td>
<td>5,627</td>
<td>3,933</td>
<td></td>
</tr>
</tbody>
</table>

1. EUR/NOK of 11.2535 per 30 September 2023
Liquidity and net interest-bearing debt

NOK million

**Cash and undrawn RCF as of 30 September 2023**

<table>
<thead>
<tr>
<th></th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn RCF</td>
<td>5,627</td>
</tr>
<tr>
<td>Cash</td>
<td>3,474</td>
</tr>
<tr>
<td>Cash and undrawn RCF</td>
<td>9,101</td>
</tr>
</tbody>
</table>

**Net interest-bearing debt as of 30 September 2023**

<table>
<thead>
<tr>
<th></th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn RCF</td>
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<tr>
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<td>6,245</td>
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<tr>
<td>Cash and IB receivables</td>
<td>3,474</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>2,771</td>
</tr>
</tbody>
</table>

1. EUR/NOK of 11.2535 per 30 September 2023
Capital structure at Q3 2023

Key figures

<table>
<thead>
<tr>
<th>NOK billion¹</th>
<th>GAV</th>
<th>Net interest-bearing debt</th>
<th>Available liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.5</td>
<td>2.8</td>
<td>9.1</td>
<td></td>
</tr>
</tbody>
</table>

Capital structure

<table>
<thead>
<tr>
<th>NOK billion¹</th>
<th>Unlisted assets</th>
<th>Listed assets: ACC</th>
<th>Subordinated convertible bond</th>
<th>Subordinated shareholder loan</th>
<th>Senior unsecured green bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.6</td>
<td>13.6</td>
<td>3.0</td>
<td>1.4</td>
<td>2.4</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Covenant LTV² = -7% (vs. covenant of 50%) Per 30 September 2023

1. EUR/NOK of 11.2535 per 30 September 2023
2. RCF covenant LTV = (Senior interest-bearing debt - cash) / (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). Interest-bearing debt for the covenant calculation is net of fees. For the convertible bond, NOK 348m is booked as equity at inception.
Global pipeline of wind and solar assets

Pipeline reflects assets in development, construction and operational

**Capacity distribution by geography**

- **LatAm** (3.3 GW)
  - Development: 2.0 GW
  - Construction: 0.3 GW
  - Operational: 1.1 GW
  - Total net: 3.3 GW

- **Europe** (1.2 GW)
  - Development: 1.2 GW
  - Construction: -
  - Operational: -
  - Total net: 1.2 GW

- **Asia Pacific** (3.6 GW)
  - Development: 3.6 GW
  - Construction: -
  - Operational: -
  - Total net: 3.6 GW

- **Africa** (12.8 GW)
  - Development: 12.8 GW
  - Construction: -
  - Operational: -
  - Total net: 12.8 GW

**Capacity distribution by technology**

- **LatAm**
  - Offshore Wind: 2.8 GW
  - Onshore wind: 9.6 GW
  - Solar PV: 8.4 GW

- **Asia Pacific**
  - Offshore Wind: 2.8 GW
  - Onshore wind: 9.6 GW
  - Solar PV: 8.4 GW

Note: All figures shown on a net ownership basis at 30 September 2023
Subtotals and totals may not equal the sum of the amounts shown due to rounding
# Mainstream Project Overview

## Asset Portfolio Country Technology Gross Capacity (MW) Economic interest Net Capacity (MW) P50 Production (GWh/y) FC COD PPA Tariff PPA Volume (GWh) PPA Tenor (years)

### Operational

<table>
<thead>
<tr>
<th>Asset</th>
<th>Portfolio</th>
<th>Country</th>
<th>Technology</th>
<th>Gross Capacity</th>
<th>Economic interest</th>
<th>Net Capacity</th>
<th>P50 Production</th>
<th>FC</th>
<th>COD</th>
<th>PPA Tariff</th>
<th>PPA Volume (GWh)</th>
<th>PPA Tenor (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alena</td>
<td>Andes – Condor</td>
<td>Chile</td>
<td>Wind</td>
<td>86</td>
<td>100%</td>
<td>86</td>
<td>291</td>
<td>2019</td>
<td>2021</td>
<td>USD 43</td>
<td>528</td>
<td>20</td>
</tr>
<tr>
<td>Rio Escondido</td>
<td>Andes – Condor</td>
<td>Chile</td>
<td>Solar PV</td>
<td>145</td>
<td>100%</td>
<td>145</td>
<td>452</td>
<td>2019</td>
<td>2022</td>
<td>USD 42</td>
<td>462</td>
<td>20</td>
</tr>
<tr>
<td>Cerro Tigre</td>
<td>Andes – Condor</td>
<td>Chile</td>
<td>Wind</td>
<td>185</td>
<td>100%</td>
<td>185</td>
<td>463</td>
<td>2019</td>
<td>2022</td>
<td>USD 42</td>
<td>462</td>
<td>20</td>
</tr>
<tr>
<td>Tchamma</td>
<td>Andes – Condor</td>
<td>Chile</td>
<td>Wind</td>
<td>175</td>
<td>100%</td>
<td>175</td>
<td>456</td>
<td>2019</td>
<td>2022</td>
<td>USD 40</td>
<td>440</td>
<td>20</td>
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<tr>
<td>Valle Escondido</td>
<td>Andes – Huemul</td>
<td>Chile</td>
<td>Solar PV</td>
<td>105</td>
<td>100%</td>
<td>105</td>
<td>345</td>
<td>2020</td>
<td>2022</td>
<td>USD 39</td>
<td>638</td>
<td>20</td>
</tr>
<tr>
<td>Pampa Tigre</td>
<td>Andes – Huemul</td>
<td>Chile</td>
<td>Solar PV</td>
<td>100</td>
<td>100%</td>
<td>100</td>
<td>335</td>
<td>2020</td>
<td>2022</td>
<td>USD 39</td>
<td>638</td>
<td>20</td>
</tr>
<tr>
<td>Puelche Sur</td>
<td>Andes – Huemul</td>
<td>Chile</td>
<td>Wind</td>
<td>156</td>
<td>100%</td>
<td>156</td>
<td>472</td>
<td>2020</td>
<td>2023</td>
<td>USD 39</td>
<td>638</td>
<td>20</td>
</tr>
<tr>
<td>Llanos del Viento</td>
<td>Andes – Huemul</td>
<td>Chile</td>
<td>Wind</td>
<td>160</td>
<td>100%</td>
<td>160</td>
<td>453</td>
<td>2020</td>
<td>2023</td>
<td>USD 39</td>
<td>638</td>
<td>20</td>
</tr>
<tr>
<td><strong>Operational Sub Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,112</td>
<td>1,112</td>
<td>1,112</td>
<td>1,112</td>
<td>1,112</td>
<td>1,112</td>
<td>1,112</td>
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</tbody>
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### Construction

<table>
<thead>
<tr>
<th>Asset</th>
<th>Portfolio</th>
<th>Country</th>
<th>Technology</th>
<th>Gross Capacity</th>
<th>Economic interest</th>
<th>Net Capacity</th>
<th>P50 Production</th>
<th>FC</th>
<th>COD</th>
<th>PPA Tariff</th>
<th>PPA Volume (GWh)</th>
<th>PPA Tenor (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ckhúri</td>
<td>Andes – Huemul</td>
<td>Chile</td>
<td>Wind</td>
<td>109</td>
<td>100%</td>
<td>109</td>
<td>354</td>
<td>2020</td>
<td>2025</td>
<td>USD 43</td>
<td>374</td>
<td>20</td>
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<tr>
<td>Caman</td>
<td>Andes – Copihue</td>
<td>Chile</td>
<td>Wind</td>
<td>148.5</td>
<td>100%</td>
<td>148.5</td>
<td>514</td>
<td>2021</td>
<td>2025</td>
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<td><strong>Construction Sub Total</strong></td>
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<td>258</td>
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### Total Operational and Construction

<table>
<thead>
<tr>
<th>Asset</th>
<th>Portfolio</th>
<th>Country</th>
<th>Technology</th>
<th>Gross Capacity</th>
<th>Economic interest</th>
<th>Net Capacity</th>
<th>P50 Production</th>
<th>FC</th>
<th>COD</th>
<th>PPA Tariff</th>
<th>PPA Volume (GWh)</th>
<th>PPA Tenor (years)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,370</td>
<td>1,370</td>
<td>1,370</td>
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<td>1,370</td>
<td>1,370</td>
<td>1,370</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** All figures shown on a net ownership basis at 30 September 2023

1. 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. These Andes Renovables PPAs, which were awarded in 2016, have full CPI indexation.
## Mainstream Project Overview

### Asset Portfolio Overview

<table>
<thead>
<tr>
<th>Asset</th>
<th>Portfolio</th>
<th>Country</th>
<th>Technology</th>
<th>Gross Capacity (MW)</th>
<th>Economic interest</th>
<th>Net Capacity (MW)</th>
<th>Target FC</th>
<th>Target COD</th>
<th>PPA Tariff</th>
<th>PPA Volume (GWh)</th>
<th>PPA Term (years)</th>
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<tr>
<td>Caman 2</td>
<td>Andes - Copihue</td>
<td>Chile</td>
<td>Wind</td>
<td>49</td>
<td>100%</td>
<td>49</td>
<td>2025</td>
<td>2027</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Entre Rios</td>
<td>Nazca - Humboldt</td>
<td>Chile</td>
<td>Wind</td>
<td>224</td>
<td>100%</td>
<td>224</td>
<td>2024</td>
<td>2026</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Andrómeda</td>
<td>Colombia</td>
<td>Colombia</td>
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<td>100</td>
<td>100%</td>
<td>100</td>
<td>2024</td>
<td>2026</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Corporate PPA</td>
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<td>South Africa</td>
<td>Solar PV</td>
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<td>100%</td>
<td>100</td>
<td>2023</td>
<td>2025</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Kentarr 2</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Solar PV</td>
<td>75</td>
<td>100%</td>
<td>75</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 374.79</td>
<td>N/A</td>
<td>20</td>
</tr>
<tr>
<td>Klipfontein 2</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Solar PV</td>
<td>75</td>
<td>100%</td>
<td>75</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 374.79</td>
<td>N/A</td>
<td>20</td>
</tr>
<tr>
<td>Leliehoek 4</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Solar PV</td>
<td>75</td>
<td>100%</td>
<td>75</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 374.79</td>
<td>N/A</td>
<td>20</td>
</tr>
<tr>
<td>Sonoblimo 4</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Solar PV</td>
<td>75</td>
<td>100%</td>
<td>75</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 374.79</td>
<td>N/A</td>
<td>20</td>
</tr>
<tr>
<td>Braklaagte 4</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Solar PV</td>
<td>75</td>
<td>100%</td>
<td>75</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 374.79</td>
<td>N/A</td>
<td>20</td>
</tr>
<tr>
<td>Sutherland 4</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Wind</td>
<td>140</td>
<td>100%</td>
<td>140</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 428.27</td>
<td>N/A</td>
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<tr>
<td>Waaihoek 4</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Wind</td>
<td>140</td>
<td>100%</td>
<td>140</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 529.78</td>
<td>N/A</td>
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<tr>
<td>Rietrug 5</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Wind</td>
<td>140</td>
<td>100%</td>
<td>140</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 428.27</td>
<td>N/A</td>
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<tr>
<td>Dwarsrug 5</td>
<td>Round 5</td>
<td>South Africa</td>
<td>Wind</td>
<td>124</td>
<td>100%</td>
<td>124</td>
<td>TBC</td>
<td>TBC</td>
<td>ZAR 344.25</td>
<td>N/A</td>
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<tr>
<td>Libmanan</td>
<td>Philippines</td>
<td>Philippines</td>
<td>Wind</td>
<td>90</td>
<td>40%</td>
<td>36</td>
<td>2024</td>
<td>2026</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Soc Trang Ph 1A</td>
<td>Vietnam</td>
<td>Vietnam</td>
<td>Offshore Wind</td>
<td>200</td>
<td>70%</td>
<td>140</td>
<td>2024</td>
<td>2026</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Note:** All figures shown on a net ownership basis at 30 September 2023.

2. Base year for indexation: SA Round 5 projects is 2021
3. Refers to selected late-stage development projects only. Late-stage development refers to stage 4 & 5 projects, i.e. those at permit application and pre-construction stage
4. Round 5 projects awarded PPAs – Mainstream to develop and maintain a 25% economic interest under the terms of the JV with Globeleq / BEE shareholders post FC
5. PPA is full take-or-pay basis
6. Total Development refers to projects from stage 2 (land signing) through to stage 5 (pre-construction)

### Total Development

- **Late stage development**: 1,657 MW, 1,643 MW
- **Remaining development projects**: 17.8 GW
- **Total Development**: 19.4 GW
Mainstream Financial Information

Mainstream proforma accounts

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
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<td>43</td>
<td>44</td>
<td>50</td>
<td>46</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(52)</td>
<td>(23)</td>
<td>(51)</td>
<td>(38)</td>
<td>(36)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(64)</td>
<td>(456)</td>
<td>(65)</td>
<td>(457)</td>
<td>(48)</td>
</tr>
<tr>
<td>Net profit</td>
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<td>(309)</td>
<td>(46)</td>
<td>(440)</td>
<td>(65)</td>
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<td>Total assets</td>
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<td>Cash</td>
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<td>411</td>
<td>549</td>
<td>413</td>
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<td>Equity</td>
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<td>1,345</td>
<td>1,243</td>
<td>800</td>
<td>729</td>
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<td>Liabilities</td>
<td>1,820</td>
<td>1,605</td>
<td>1,594</td>
<td>1,522</td>
<td>1,486</td>
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<td>Net interest-bearing debt</td>
<td>900</td>
<td>806</td>
<td>867</td>
<td>740</td>
<td>854</td>
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</tbody>
</table>

Highlights

• Mainstream’s income statement is reflective of the principal activities of development, construction and operation of projects

• Market challenges remain in Chile with operators exposed to difference in prices at injection to the grid and withdrawal. The positive trend from Q2 has continued in Q3, mainly as a result of certain PPA suspensions and terminations and decreased spot prices. Commercial margin\(^2\) in Q3 ended at EUR 16 million vs EUR 2 million in Q2

• Restructuring advisor costs for Q3 total EUR 19 million (Q2: EUR 9 million) included in EBITDA

• The Andes portfolio in Chile is the largest component of total assets at over EUR 1.7 billion, with the balance split across property, plant and equipment, cash and receivables

• Proceeds from sales in South Africa slightly below book values, with further potential gains dependent on reaching future milestones

• Senior and mezzanine debt is classified as current at 30 September, as there is no right to defer settlement beyond 12 months due to current negotiations with lenders

• Copihue project financing of EUR 78 million was repaid in full in Q3 resulting in recognition of previously deferred transaction costs of EUR 7 million and related interest rate swap gains of EUR 12 million, net of tax

1. Combined Mainstream and Aker Offshore Wind proforma accounts as reported in Aker Horizons
2. Generation revenue net of system cost and PPA commitment
## Aker Horizons Asset Development financial information

### AAD proforma accounts\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(81)</td>
<td>(103)</td>
<td>(57)</td>
<td>(63)</td>
<td>(45)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(82)</td>
<td>(104)</td>
<td>(58)</td>
<td>(64)</td>
<td>(45)</td>
</tr>
<tr>
<td>Net profit</td>
<td>(88)</td>
<td>(111)</td>
<td>(67)</td>
<td>(82)</td>
<td>(49)</td>
</tr>
<tr>
<td>Total assets</td>
<td>569</td>
<td>776</td>
<td>892</td>
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<td>942</td>
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<tr>
<td>Cash</td>
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<td>167</td>
<td>215</td>
<td>187</td>
<td>121</td>
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<td>Equity</td>
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<td>717</td>
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<tr>
<td>Liabilities</td>
<td>342</td>
<td>314</td>
<td>232</td>
<td>216</td>
<td>215</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>22</td>
<td>101</td>
<td>152</td>
<td>136</td>
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</table>

### Highlights

- Income statement reflective of the key activities in the period
  - Continuing to mature the projects in the pipeline
  - Establishing partnerships on key assets
  - Focused business development activities to expand portfolio
- Project costs consist mainly of own hours and third-party study costs, where a large portion of the spend has been dedicated to maturing the Narvik and Rjukan projects
- Rjukan Green Hydrogen was awarded up to NOK 85 million in grants from Innovation Norway
- Assets of NOK 942 million are mainly related to industrial sites in the Narvik area
- Liabilities of NOK 215 million are mainly related to acquisitions in Narvik

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1. Aker Horizons Asset Development is a fully-owned subsidiary of Aker Horizons. The proforma accounts include investments and activities in Narvik
Sustainability integrated in all we do

Sustainability commitment 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 commitments and decarbonization of industries

- **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 a responsible investment decision process and measures for responsible active ownership.

Alignment with international frameworks

[Sustainable Development Goals](https://www.un.org/sustainabledevelopment)

[OECD Guidelines for Multinational Enterprises](https://www.oecd.org)

[UN Global Compact](https://www.unglobalcompact.org)

[TCFD](https://www.tcfd.org)

[CDP Discloser 2022](https://www.cdp.net)

[RACE TO ZERO](https://www.racetozero.org)
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