

Q4 2022

15 February 2023

Valborg Lundegaard, CEO
Egil Fagerland, CFO

Agenda

The background of the slide is a close-up photograph of several blue flowers, likely from the Umbelliferae family, with a soft, out-of-focus effect. The flowers are arranged in a grid-like pattern, with some in sharp focus and others blurred in the background. The overall color palette is a range of blues, from light sky blue to deep, dark navy blue.

Introduction and fourth quarter highlights

Operations and business development

Delivery models

Financials

Summary 2022 and the way forward

Q&A

Aker Carbon Capture in brief

Pure play carbon capture company delivering ready-to-use capture plants

Best-in-class HSE friendly and proprietary patented technology for optimized all-round plant performance

Proven market-leading proprietary technology with close to 60,000 operating hours

Key regions



Prioritized industries



CEMENT



BIO/WASTE-TO-ENERGY



GAS-TO-POWER



BLUE HYDROGEN

...and engagement with new industry segments like refining and process industries



Highlights

In construction phase for two large-scale projects:

- Brevik CCS: installation of more key equipment onsite
- Twence CCU: columns installed

Letter of Intent signed for two Just Catch units

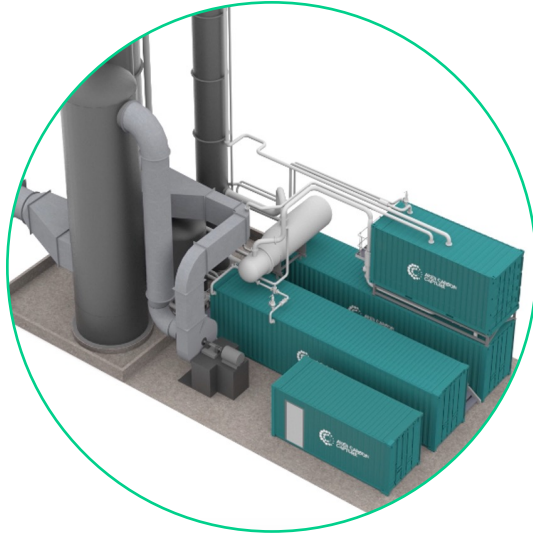
Pre-FEED study for Viridor's Runcorn CCS project

Expanding into new industries and countries with studies for St1 and Röhm

Mobile Test Unit campaign at Elkem officially inaugurated

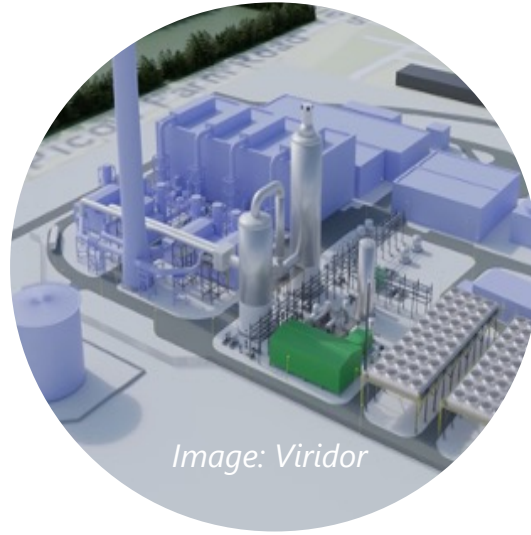
Continued revenue growth and solid cash position

Accelerating market activity



Letter of Intent for large carbon capture project

- Two Just Catch™ units
- Capture capacity of 200,000 tonnes CO₂/yr



Pre-FEED study for Viridor's Runcorn CCS

- Capture capacity of 1 million tonnes CO₂/yr
- Shortlisted for UK Track 1 funding



Renewable synthetic methanol project with St1

- Pre-engineering study for carbon capture at Finnsementti's cement plant in Finland



Study for German chemicals company Röhmb

- Feasibility study for two carbon capture plants
- Overall capacity up to 500,000 tonnes CO₂/yr

Innovation driving energy optimization



PLANET



PEOPLE



PROSPERITY

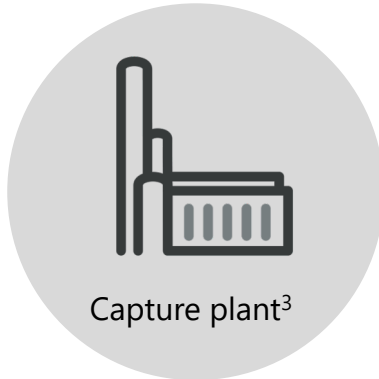


GOVERNANCE

External MEA¹ reference
No heat recovery

4.1 GJ/ton CO₂

External energy demand



Aker Carbon Capture²
Internal heat recovery

1.6 GJ/ton CO₂

External energy demand



Aker Carbon Capture²
Internal and external heat recovery

0.8 GJ/ton CO₂

External energy demand



External waste heat recovery

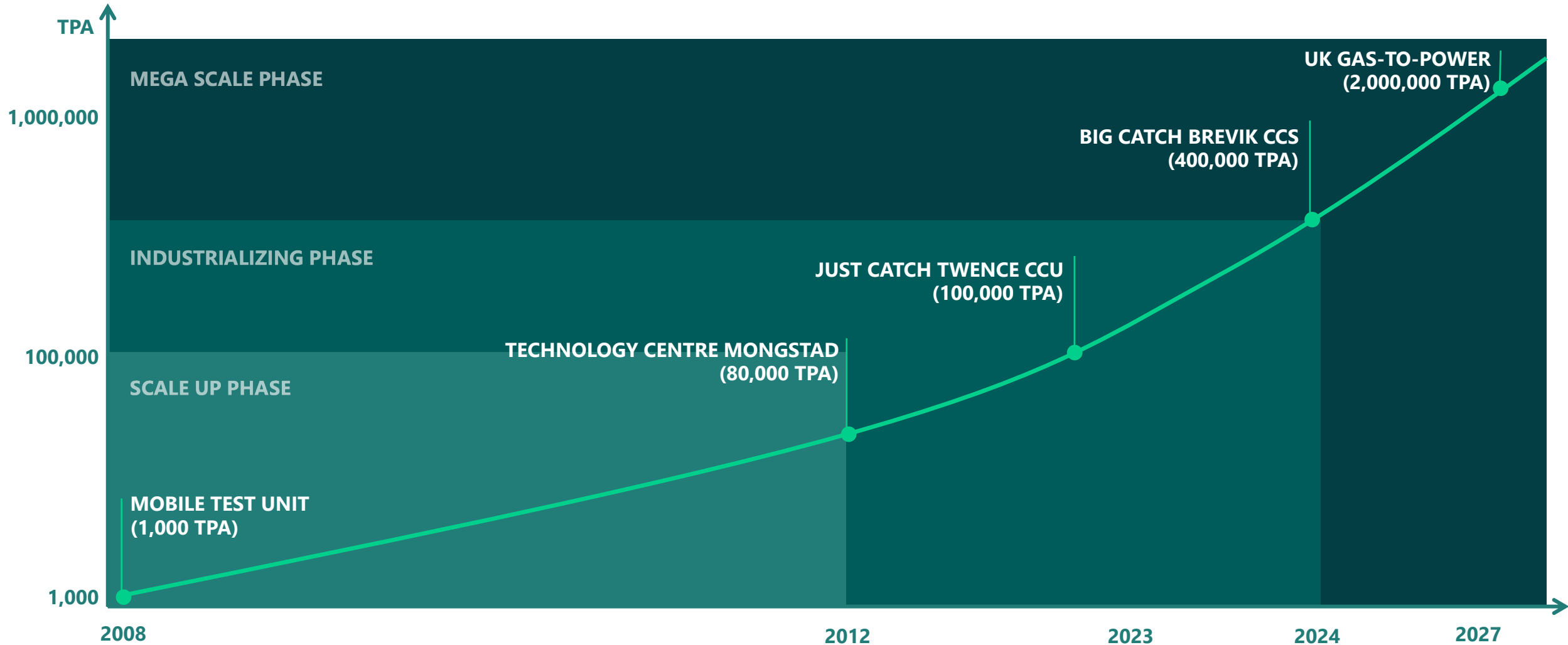


<https://akercarboncapture.com/techday/>



Operations and business development

Maturing technology concept and product



CO₂ Hub Nord prosjektet



Image: Benjamin Strøm Bøen / Mo Industripark AS

High Mobile Test Unit activity

Advanced CO₂ capture pilot

- Smelter campaign started in Rana, Norway for Elkem Rana and SMA Mineral
- Part of CO₂ Hub Nord, with 2 million tonnes of capturable CO₂ emissions
- Second MTU being finalized by mid 2023





WASTE TO ENERGY TWENCE CCU

Hengelo,
Netherlands

- Capturing 100,000 TPA
- First of a kind modular carbon capture project on track
- CO₂ will boost local greenhouse production

Nov 2021

SIGNED CONTRACT

February 2023

INSTALLATION OF ALL
THREE COLUMNS ON SITE

End 2023

PLANNED OPERATION

NORCEM HEIDELBERG MATERIALS BREVIK CCS

Norway

- 400,000 TPA CO₂ capture and liquefaction plant
- Major equipment installed onsite, incl. all nine Waste Heat Recovery Units, Flue Gas Fan and Direct Compact Cooler
- Creating local employment and strong partnerships
- CO₂ transport by ship to permanent storage as part of Northern Lights



2020
PROJECT START

DECEMBER 22
EARLY ARRIVAL ON SITE OF ALL
THREE COLUMNS

2024
PLANNED OPERATION



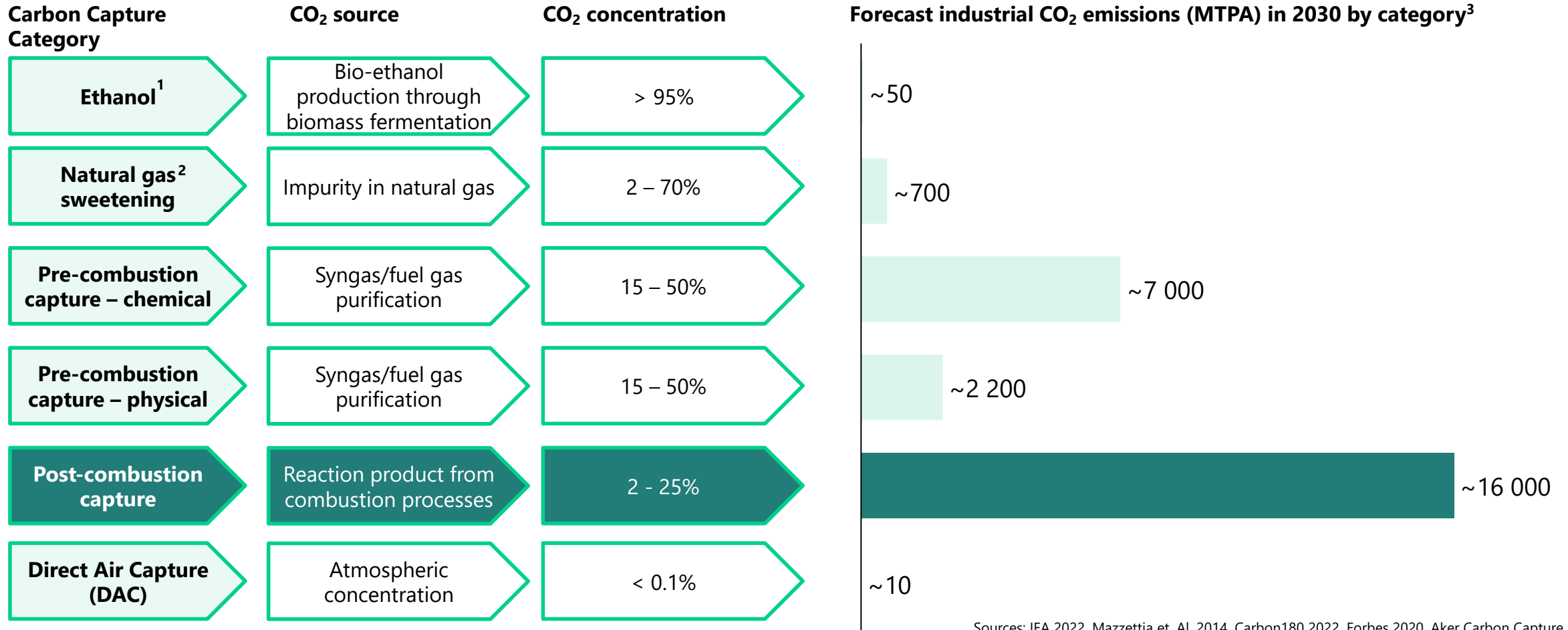
Flagship projects in the UK

Track-1 Clusters

- **SSE Keadby 3 and bp Net Zero Teesside Power FEEDs**
 - Each with design capacity of 2 Mt CO₂ per year
 - Carbon capture partner to a consortium of Aker Solutions, Siemens Energy and Altrad Babcock
- **Viridor's waste-to-energy Runcorn CCS project pre-FEED**
 - Targeting 1 Mt CO₂ per year
- All projects shortlisted for funding, Keadby 3 received planning permission

- UK ambition of 20-30 Mt CO₂ per year by 2030
- Carbon Capture and Storage Infrastructure Fund (CIF) of £1bn

Post-combustion capture covers majority of industrial emissions



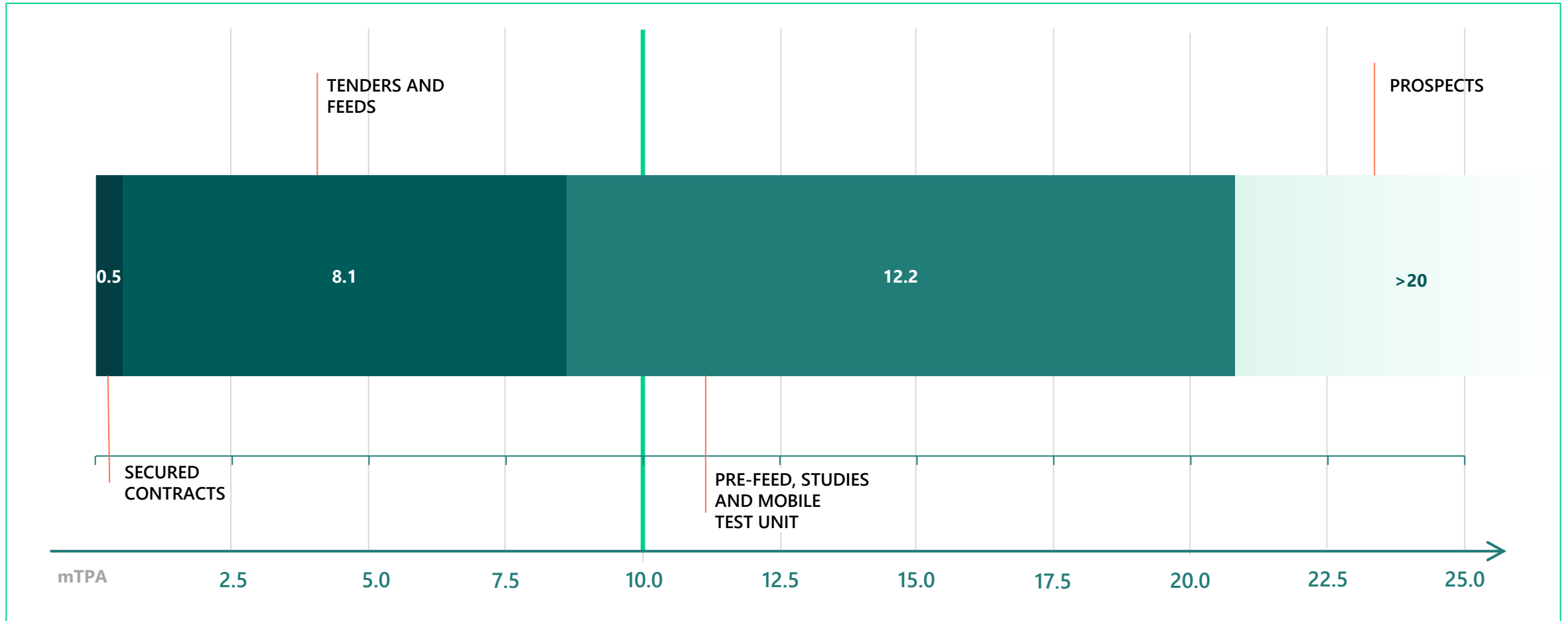
Sources: IEA 2022, Mazzettia et. Al. 2014, Carbon180 2022, Forbes 2020, Aker Carbon Capture

1) Any process system supplier offering CO₂ liquefaction technologies (CO₂ compression and refrigeration)

2) Process system suppliers or petroleum refiners in cooperation with solvent suppliers

3) Categories are not mutually exclusive (i.e. some emissions could be captured by more than one capture technology); such emissions are presented for each capture category (i.e. sum is larger than total emissions). Forecast 2030 emissions already include assumptions re. the impact of alternative non-CCUS technologies in certain industries.



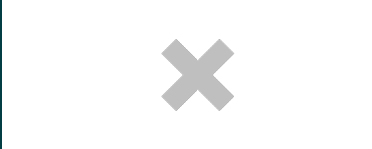

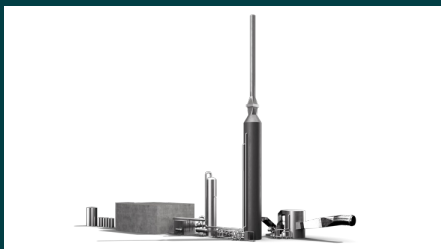






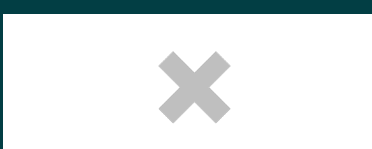
Continued progress towards 10 in 25



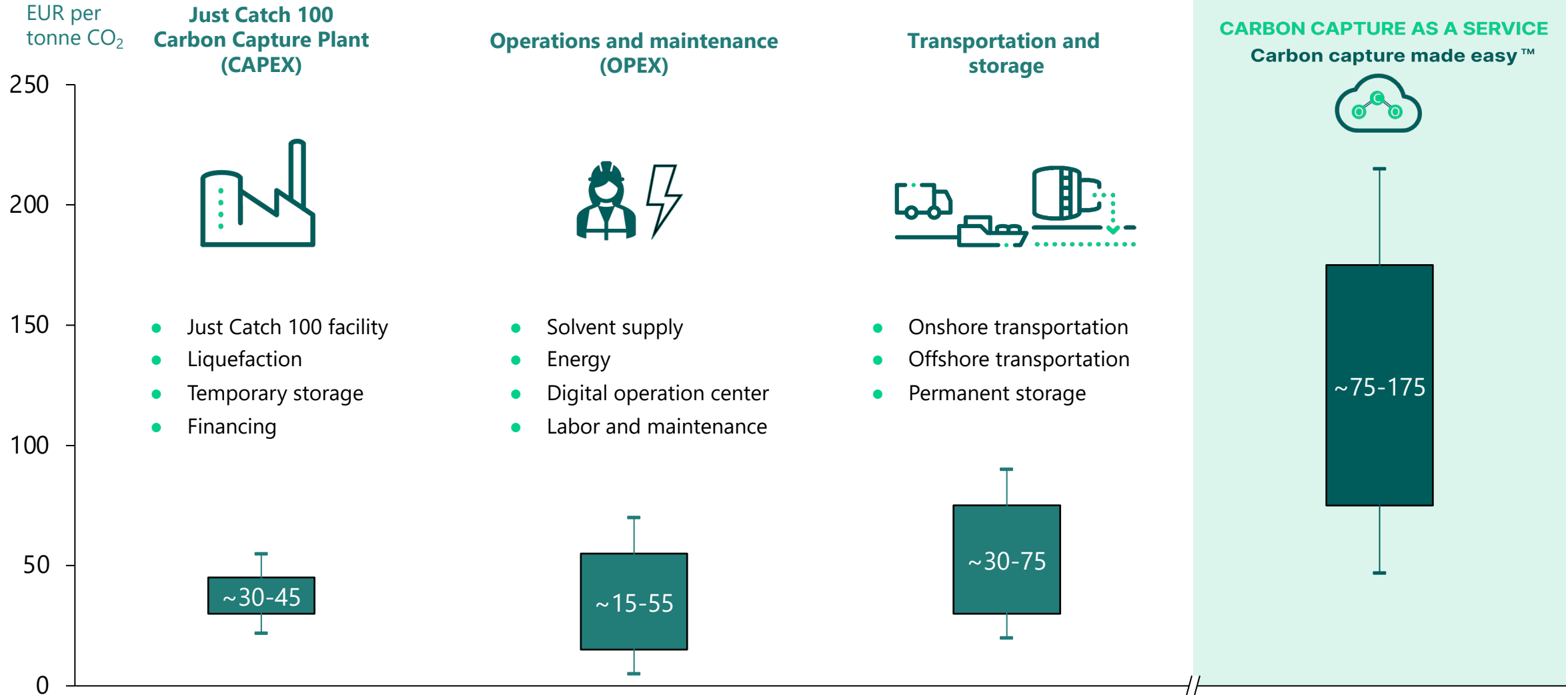
Delivery models

Broad product offering with range of delivery models

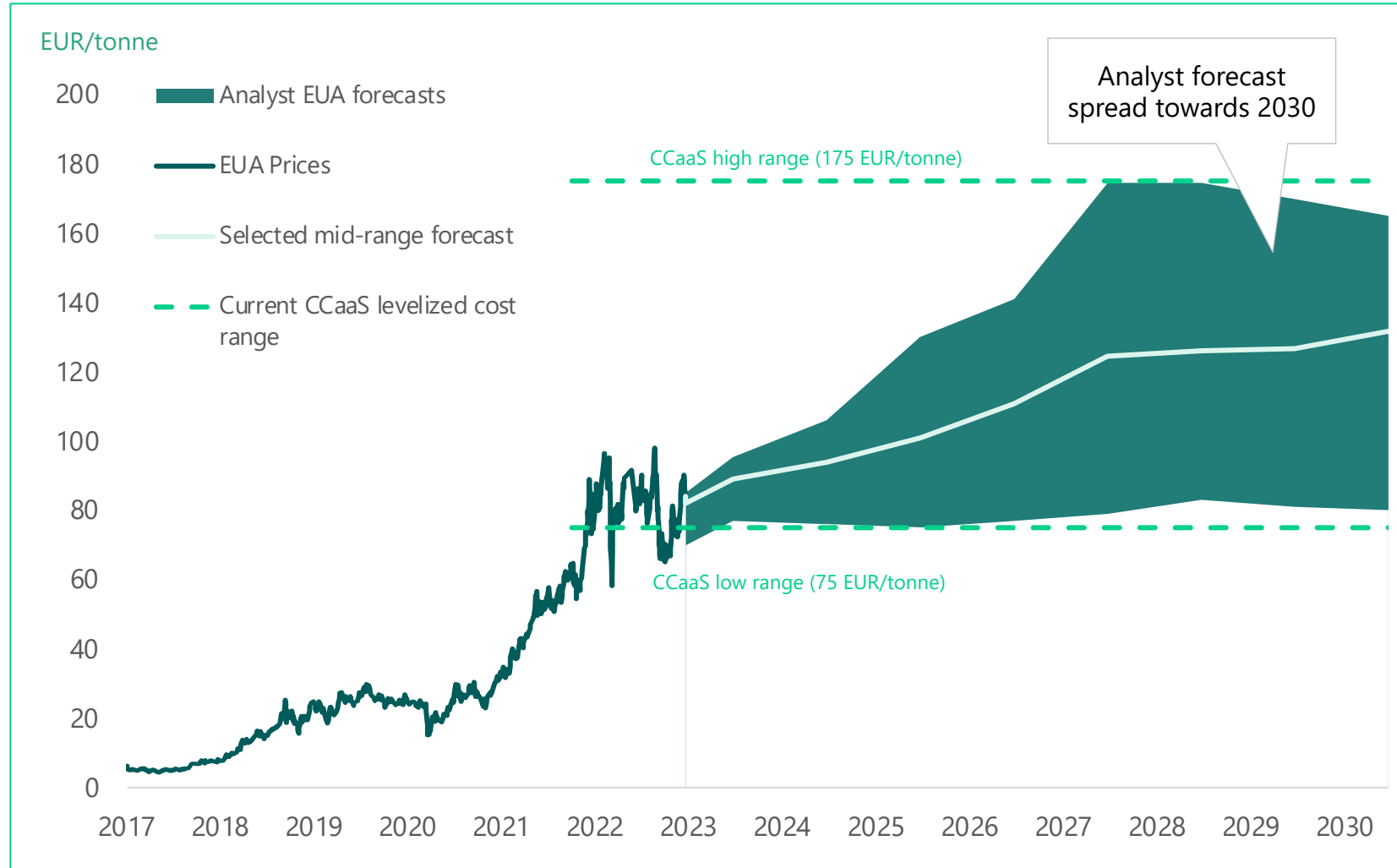
Three core carbon capture products offered by Aker Carbon Capture

Key offerings	Delivery models		
 <p>Just Catch™ Capacity: 40 and 100 ktpa each, up to 3 parallel units</p>	EPC 	Licensing and Key Equipment 	CCaaS 
 <p>Big Catch Capacity: > 400 ktpa</p>	EPC 	Licensing and Key Equipment 	CCaaS 
 <p>Just Catch Offshore™ Capacity: 120 – 360 ktpa</p>	EPC 	Licensing and Key Equipment 	CCaaS 

Indicative levelized cost of Carbon Capture as a Service



Full CCS value chain economics turning positive

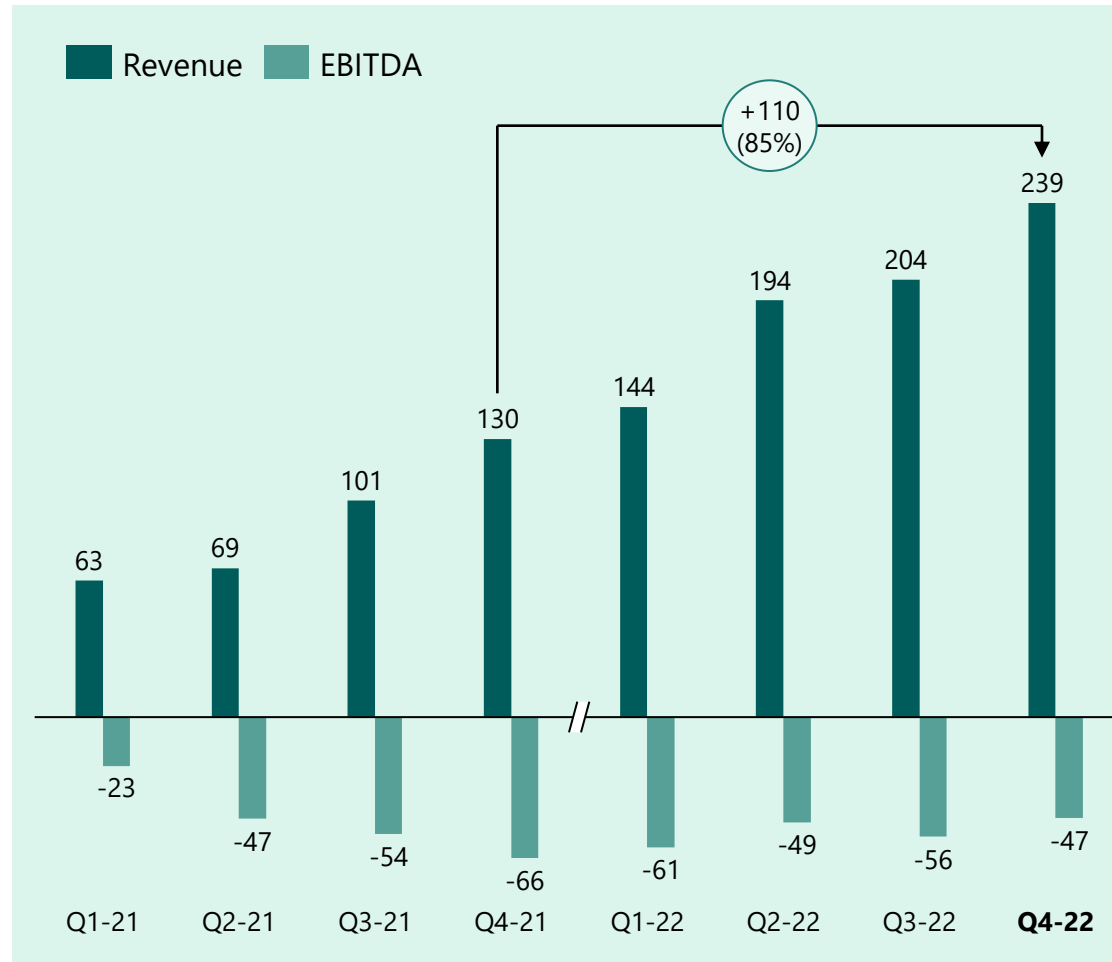


- EUA currently trading around 90 EUR/tonne
- Long term outlook remains sound and analysts predict a range of 80-165 EUR per tonne in 2030
- IEA's World Energy Outlook, expect a carbon price at EUR 135 per tonne in 2030¹, based on announced net zero pledges
- EU's Green Deal Industrial Plan and US' Inflation Reduction Act are expected to provide better access to funding for CCUS
- Overall stronger fundamentals for investments in CCUS:
 - 1) Rising carbon prices
 - 2) Inflation Reduction Act
 - 3) Green Deal Industrial Plan
 - 4) EU taxonomy

Financials

Fourth quarter 2022 | Income statement

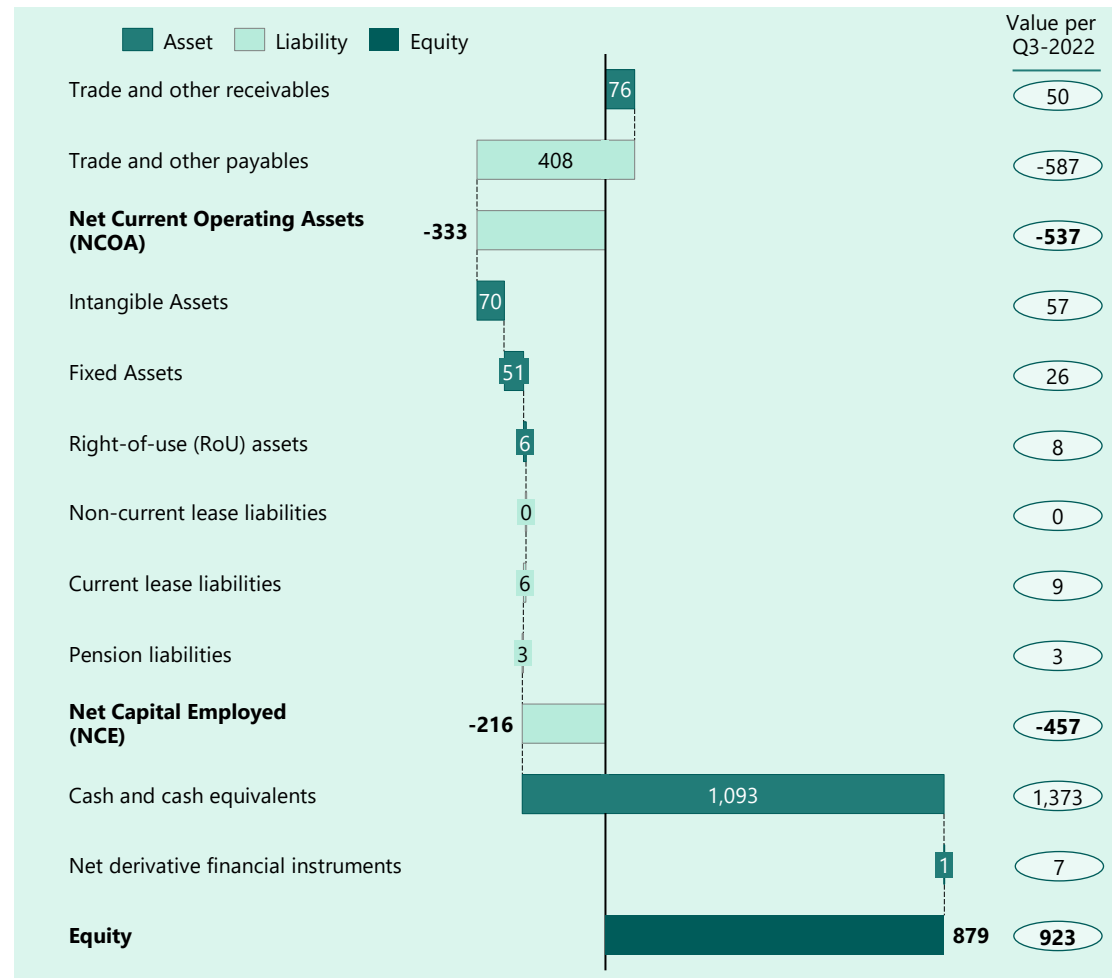
Revenue and EBITDA NOK million



- **Revenue** ended at NOK 239 million which was NOK 110 million higher compared to the same period last year. The increase is mainly driven by:
 - The Brevik CCS and Twence CCU EPC projects
 - UK FEEDs with BP Net Zero Teesside Power and SSE Keadby 3
 - CO₂ Hub Nord MTU campaign, currently with Elkem
- **EBITDA** ended at negative NOK 47 million which was NOK 19 million better than the same period last year
 - Twence CCU started to recognize profit in the period
 - Both the Brevik CCS and Twence CCU projects are now recognizing profit and are expected to continue to deliver positive results through 2023
 - The overall negative EBITDA continued to be driven by high sales and tender activity and R&D projects incl. digitalization

Fourth quarter 2022 | Balance sheet

Balance sheet NOK million

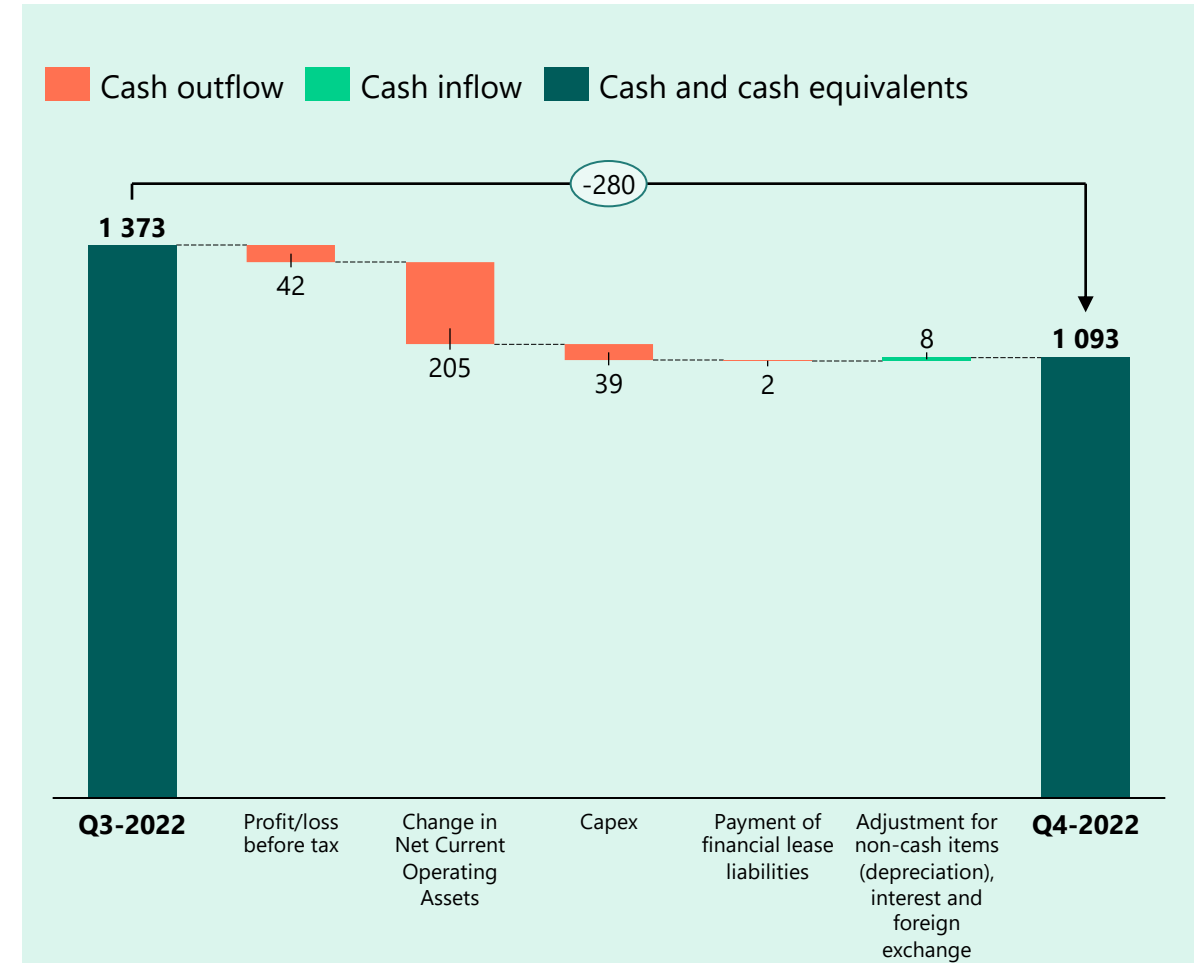


- **Net Current Operating Assets** (net working capital) ended at negative NOK 333 million which represents a strong positive cash position on key projects
- NOK 216 million negative **Net Capital Employed** signalling that the business' operating capital is currently funded by project working capital
- Healthy **Cash and cash equivalents** balance at NOK 1.1 billion which covers all liabilities 2.6 times
- Strong **Equity** position at NOK 0.9 billion

Fourth quarter 2022 | Cash flow

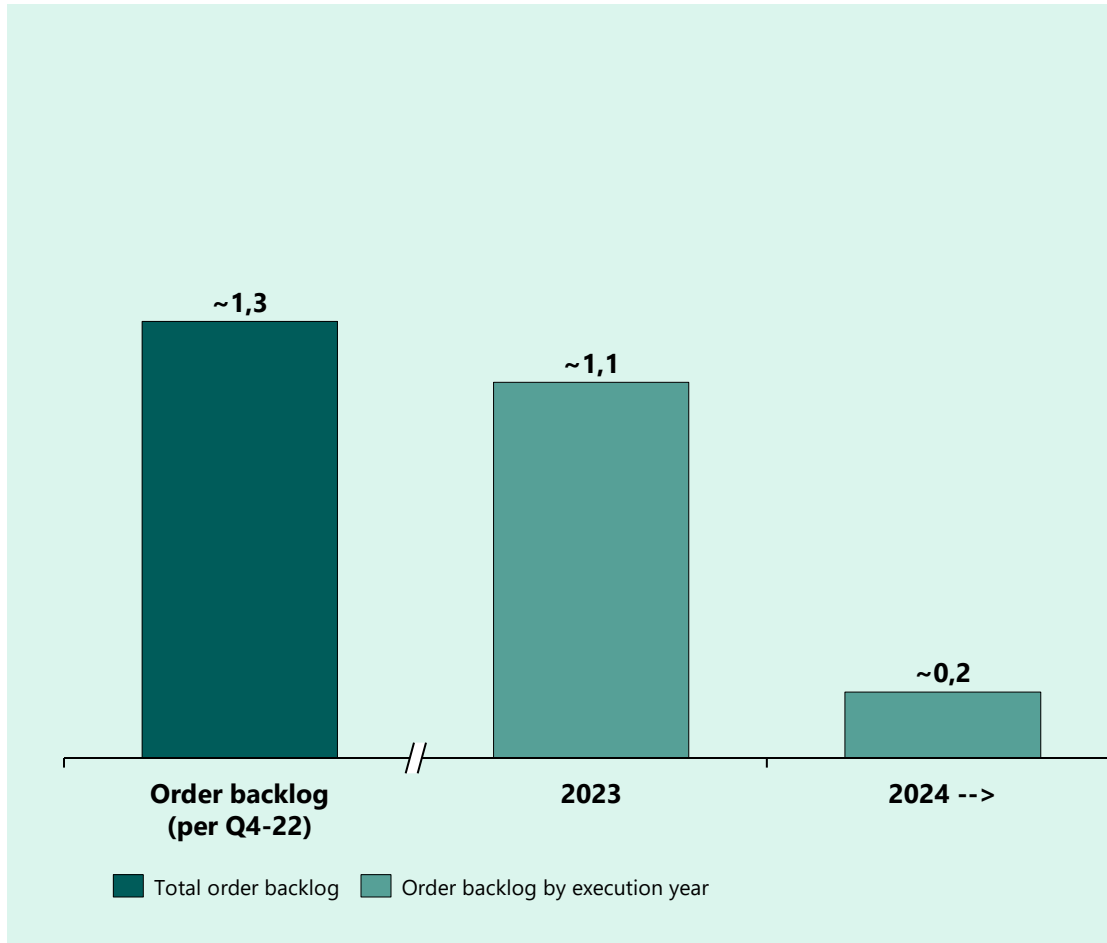
- The quarter ended with an overall cash outflow of NOK 280 million
 - Loss before tax of negative NOK 42 million
 - Outflow of NOK 205 million related to change in Net Current Operating Assets in the period mainly related to vendor payments on the key projects
 - CAPEX of NOK 39 million was mainly related to product development and standardization, and the construction of a new mobile test unit
 - Payment of financial lease liabilities and adjustment for other non-cash items was net positive and represented NOK 6 million
- Cash and cash equivalents ended the quarter at NOK 1,093 million

Cash flow development NOK million



Financial outlook

Order backlog by execution year NOK billion



SG&A and operating expenses

- Total salary, personnel and other operating costs reached NOK 65 million in Q4 2022
- Excluding costs associated with projects, we expect to see operating expenses through the next six months around similar levels, with significant flexibility










Cash balance

- 2022 ending net cash balance of NOK 1.1 billion, driven by project-related cash outflows
- Expect cash position to further strengthen over the first half of 2023 before trending down towards the end of the year

Summary









2022 – The year of progress and partnerships

Progress

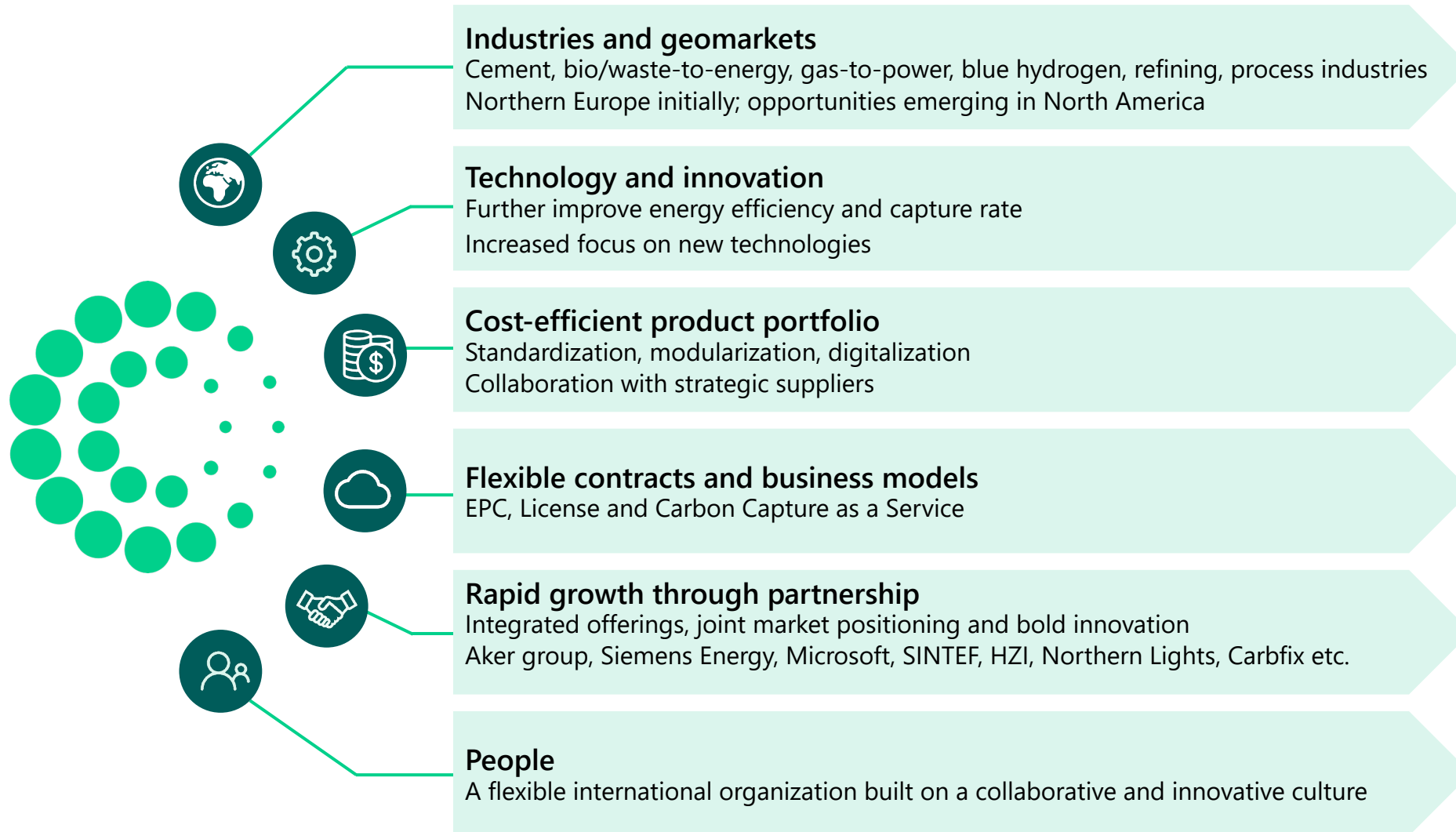
<p>Major equipment installed at Brevik CCS</p> 	<p>Construction started at Twence CCU</p> 	<p>FEED for BP's Net Zero Teesside</p> 	<p>Carbon capture provider at SSE's Keadby 3 Carbon Capture Power Station</p> 	<p>Pre-FEED study for Viridor's Runcorn CCS</p> 	<p>DNV qualifies Just Catch Offshore™</p> 	<p>Successful technology verification campaign in Polchar</p> 	<p>Mobile Test Unit campaign at Elkem's smelter started in Rana</p> 	<p>High activity in studies</p> 
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2022

Partners

<p>Continued collaboration</p> 	<p>Pursue joint innovation for scaling of the carbon capture Value Chain</p> 	<p>Develop Next-Generation CCUS Technology</p> 	<p>Collaboration with Altera Infrastructure</p> 	<p>Enable industrial emitters access to full value chain offerings in the UK</p> 	<p>Explore flexible CO2 maritime transport solutions</p> 	<p>Collaboration with Höegh LNG</p> 	<p>Representing a full value-chain offering</p> 
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Way forward



**Deliver
on
ongoing
projects**

10 in 25
Secure contracts
to capture **10**
million tonnes
CO₂ per annum
by **2025**



Q&A

Appendices

P&L | Balance sheet | Cash flow | ESG

Condensed consolidated income statement

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full-year 2022
Revenues	63,452	69,318	100,848	129,560	144,319	193,640	203,613	239,290	780,863
Materials, goods and services	(62,811)	(67,978)	(83,508)	(118,517)	(129,170)	(171,708)	(183,284)	(221,643)	(705,805)
Salary and other personnel costs	(8,007)	(14,446)	(35,313)	(34,336)	(34,135)	(38,357)	(44,574)	(35,076)	(152,142)
Other operating expenses	(15,298)	(34,085)	(36,454)	(42,267)	(41,689)	(32,159)	(31,353)	(29,462)	(134,663)
EBITDA	(22,664)	(47,192)	(54,427)	(65,561)	(60,675)	(48,584)	(55,597)	(46,891)	(211,746)
Depreciation	(1,334)	(1,334)	(1,334)	(1,343)	(2,597)	(3,014)	(2,597)	(2,799)	(11,008)
Operating profit (loss)	(23,998)	(48,526)	(55,761)	(66,904)	(63,272)	(51,598)	(58,194)	(49,690)	(222,754)
Financial income	327	234	633	1,954	2,445	3,078	5,286	7,569	18,377
Financial expenses	(174)	(163)	(168)	(154)	(186)	(272)	(170)	(165)	(793)
Foreign exchange gain (loss)	19	(102)	49	433	998	(997)	1,503	439	1,943
Net financial items	172	(32)	514	2,234	3,257	1,808	6,618	7,844	19,527
Profit (loss) before tax	(23,826)	(48,558)	(55,247)	(64,670)	(60,015)	(49,790)	(51,576)	(41,846)	(203,227)
Income tax benefit (expense)	-	-	-	-	-	-	-	-	-
Net profit (loss)	(23,826)	(48,558)	(55,247)	(64,670)	(60,015)	(49,790)	(51,576)	(41,846)	(203,227)

Condensed consolidated balance sheet | Assets

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Non-current assets								
Intangible assets	3,884	3,884	4,210	11,292	12,256	26,722	57,453	71,278
Right-of-use assets	11,928	10,673	9,417	14,242	11,751	9,677	7,604	5,530
Property, plant and equipment	3,597	3,606	5,345	7,732	12,382	21,812	26,108	50,766
Total non-current assets	19,410	18,162	18,973	33,266	36,389	58,211	91,165	127,573
Current assets								
Trade and other receivables	202,643	239,468	146,072	255,306	153,686	40,366	50,171	75,668
Derivative financial assets	-	-	-	-	-	-	7,208	677
Cash and cash equivalents	483,666	552,452	1,398,182	1,321,270	1,485,257	1,451,912	1,372,880	1,092,669
Total current assets	686,309	791,920	1,544,255	1,576,576	1,638,944	1,492,279	1,430,258	1,169,013
Total assets	705,719	810,082	1,563,227	1,609,841	1,675,333	1,550,490	1,521,423	1,296,587

Condensed consolidated balance sheet | Equity and liabilities

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Equity								
Share capital	566,060	566,060	604,242	604,242	604,242	604,242	604,294	604,294
Other equity and reserves	(138,026)	(186,584)	537,493	472,034	411,064	362,581	318,286	274,390
Total equity	428,034	379,476	1,141,736	1,076,276	1,015,307	966,823	922,580	878,684
Non-current liabilities								
Pension liabilities	2,849	2,981	2,981	2,685	2,475	2,487	2,836	3,112
Non-current lease liabilities	7,896	6,508	5,109	6,091	3,545	1,273	-	-
Total non-current liabilities	10,745	9,489	8,090	8,934	6,020	3,760	2,836	3,112
Current liabilities								
Trade and other payables	261,547	415,239	407,202	515,076	644,292	570,193	587,106	408,434
Current lease liabilities	5,393	5,877	6,200	9,714	9,714	9,714	8,686	6,356
Derivative financial liabilities	-	-	-	-	-	-	215	-
Total current liabilities	266,940	421,116	413,402	524,631	654,006	579,907	596,007	414,790
Total equity and liabilities	705,719	810,082	1,563,227	1,609,841	1,675,333	1,550,490	1,521,423	1,296,587

Condensed consolidated statement of cash flow

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full-year 2022
Profit before tax	(23,826)	(48,558)	(55,247)	(64,670)	(60,015)	(49,790)	(51,576)	(41,846)	(203,227)
<i>Adjustment for:</i>									
Amortisation and depreciation	1,334	1,334	1,334	1,343	2,597	3,014	2,597	2,799	11,008
Hedge adjustment, no cash flow effect								1,020	1,020
Changes in net current operating assets	50,508	117,000	77,264	(1,733)	229,186	40,663	7,721	(204,827)	72,743
Accrued interest and foreign exchange	174	162	151	109	1,284	(887)	128	196	721
Cash flow from operating activities	28,190	69,939	23,502	(64,951)	173,053	(6,999)	(41,130)	(242,658)	(117,734)
Acquisition of property, plant and equipment	(1,066)	(87)	(1,819)	(2,369)	(4,953)	(9,733)	(4,597)	(21,416)	(40,699)
Payments for capitalized development	(92)	-	(326)	(7,351)	(1,184)	(14,686)	(30,952)	(17,793)	(64,615)
Cash flow from investing activities	(1,158)	(87)	(2,145)	(9,720)	(6,137)	(24,419)	(35,549)	(39,209)	(105,314)
Payment of finance lease liabilities	(1,066)	(1,066)	(1,227)	(1,530)	(2,429)	(2,787)	(2,429)	(1,804)	(9,448)
Share issue, net of transaction costs	-	-	825,600	(712)	-	-	-	-	-
Cash flow from financing activities	(1,066)	(1,066)	824,373	(2,242)	(2,429)	(2,787)	(2,429)	(1,804)	(9,448)
FX revaluation of cash	-	-	-	-	(499)	862	74	3,460	3,896
Net cash flow	25,966	68,787	845,730	(76,913)	163,988	(33,344)	(79,033)	(280,211)	(228,601)
Cash and cash equivalent at the beginning of the period	457,699	483,665	552,452	1,398,182	1,321,270	1,485,257	1,451,913	1,372,880	1,321,270
Cash and cash equivalent at the end of the period	483,665	552,452	1,398,182	1,321,270	1,485,257	1,451,913	1,372,880	1,092,669	1,092,669

ESG focus areas

STRATEGIC TARGETS

Along with the absolute volume of carbon captured there are two important targets for Aker Carbon Capture:



Carbon intensity to be improved by 50% by 2030



Reaching net negative by 2030

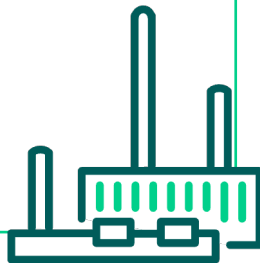
Current Carbon intensity¹

Just Catch



Capture phase: 0.2%

Big Catch

Capture phase: 1.6%



ACTIONS TOWARDS 2030

-  Emissions will be reduced through execution, technological, and commercial initiatives such as:
 -  Improve capture rate and energy efficiency
 -  Supply chain engagement, e.g. low carbon materials and reduction targets
 -  Strategic partner engagement, e.g. transport and storage
 -  Purchase of Guarantee of Origin of renewable power
-  Focus on carbon removals including offsetting residual emissions.

HIGHLIGHTS

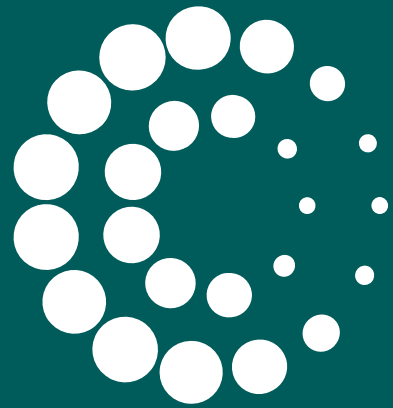


Founding members through Aker ASA. Creates predictability around demand for sustainable and low-carbon materials and products.



We have issued our commitment-letter and moving forward we will collaborate with Science-Based Target initiative to get our targets approved.

¹ NB: Carbon intensity defined as: tCO₂ emitted/tCO₂ captured



AKER CARBON
CAPTURE

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