

An aerial photograph of a large-scale industrial construction project. A prominent feature is a tall, grey, cylindrical structure with a white top section and a circular pattern of lights. A large green crane with 'DEMAG' branding is positioned vertically next to it. The site is filled with various pipes, walkways, and structural elements. The background shows a road with a yellow car and some greenery.

Q4 2023

25 January 2024

Egil Fagerland, Chief Executive Officer

Julie Berg, Chief Financial Officer

David Phillips, Head of Capital Markets

Agenda

Introduction and fourth-quarter highlights

Operations

Delivery models

Financials

Way forward

Q&A

Aker Carbon Capture in brief

Pure play carbon capture company offering modular and configurable capture units

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

Proven market-leading proprietary technology with over 60,000 operating hours and seven carbon capture units being delivered

Key regions



Prioritized industries



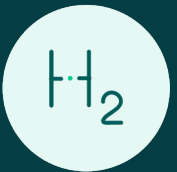
CEMENT



BIO/WASTE-TO-ENERGY



GAS-TO-POWER



BLUE HYDROGEN

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



Twence carbon capture facility

Highlights

Market

- Hafslund Oslo Celsio CCS: Just Catch™ 400 FEED (incl. framework for EPC phase)
- Process Design Package awarded for Uniper's Grain power station in the UK with the potential to capture over 2 million tonnes of CO₂ per year
- Pre-FEED for European energy company with potential to capture up to 14 million tonnes of CO₂ per year
- MOU signed with MAN Energy Solutions to accelerate CCUS in United States
- Continued high study activity both in Europe and North America

Projects

- Twence CCU: commissioning ongoing
- Brevik CCS: preparation for second heavy lift campaign ongoing
- Ørsted CCS: groundbreaking ceremony
- UK projects positioning for state support across Track 1, Track 1 Expansion, Track 2

Financials

- Strong backlog (NOK 2.6 billion), continued revenue growth (139% YoY) and solid cash position (NOK 1.1 billion)



Klemetsrud waste-to-energy facility, image: Hafslund Oslo Celsio

Hafslund Oslo Celsio

- Design capture capacity of 400,000 tonnes CO₂ per year, based on Just Catch™ 400 modular unit
- Follows Celsio's cost reduction initiative for the Klemetsrud CCS project in Oslo
- FEED contract awarded to Aker Carbon Capture and Aker Solutions
- Framework for EPCIC contract established
- Celsio targeting FID in summer 2024
- Funding secured as part of the Longship full CCS value chain development

Uniper Grain Power Station

- Process Design Package awarded for Uniper's Grain power station in the UK
- Potential capture capacity of over 2 million tonnes of CO₂ per year
- Retrofit carbon capture on up to three Combined Cycle Gas Turbine (CCGT) units, based in the Southeast of England
- If selected as technology licensor at the end of PDP process, next step will be FEED phase ahead of potential project FID in mid-2020s



Image: Uniper

MOU signed with MAN Energy Solutions to accelerate CCUS in United States

- Builds on advanced heat integration delivered at Brevik CCS, enabling record low energy consumption by reusing energy along the value chain
- Steam generated by the compressor, jointly developed by MAN and Aker Carbon Capture, enables reduction of overall steam demand of close to 30% for a Big Catch™ facility
- Standardized and modularized solutions will contribute to drive scale through cost-efficient developments with optimized delivery time
- US market could reach total volume of 200 million tonnes CO₂ captured by 2030



High commercial activity



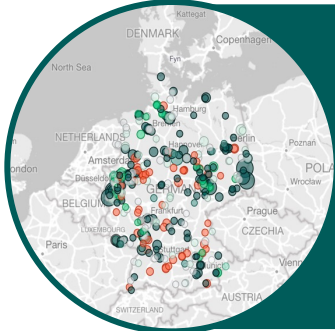
Hafslund Oslo Celsio

- Just Catch™ 400 FEED for waste-to-energy facility
- Targeted emissions of 400,000 tonnes CO₂ per year



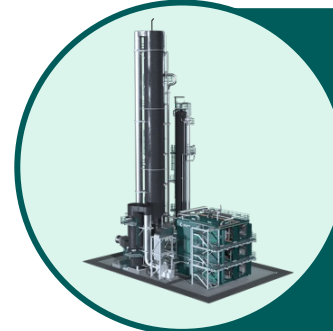
Uniper Grain Power Station

- Process Design Package at gas-to-power facility
- Targeted emissions of up to 2 million tonnes of CO₂ per year



Study for TES in Germany

- Just Catch™ study for waste-to-energy facility
- Targeted emissions of 400,000 tonnes CO₂ per year



Study for e-fuel project in Finland

- Based on Just Catch™ 100
- Targeted emissions of 100,000 tonnes CO₂ per year, enabling the initial production of 20 megawatts of e-methane per year



Study for Limeco, Swiss waste-to-energy player

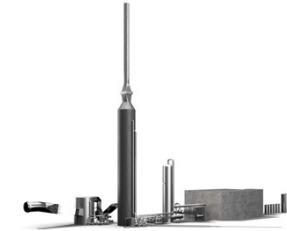
- Based on Just Catch™
- Planned newbuild waste-to-energy facility with district heating



Study for MAN Energy Solutions

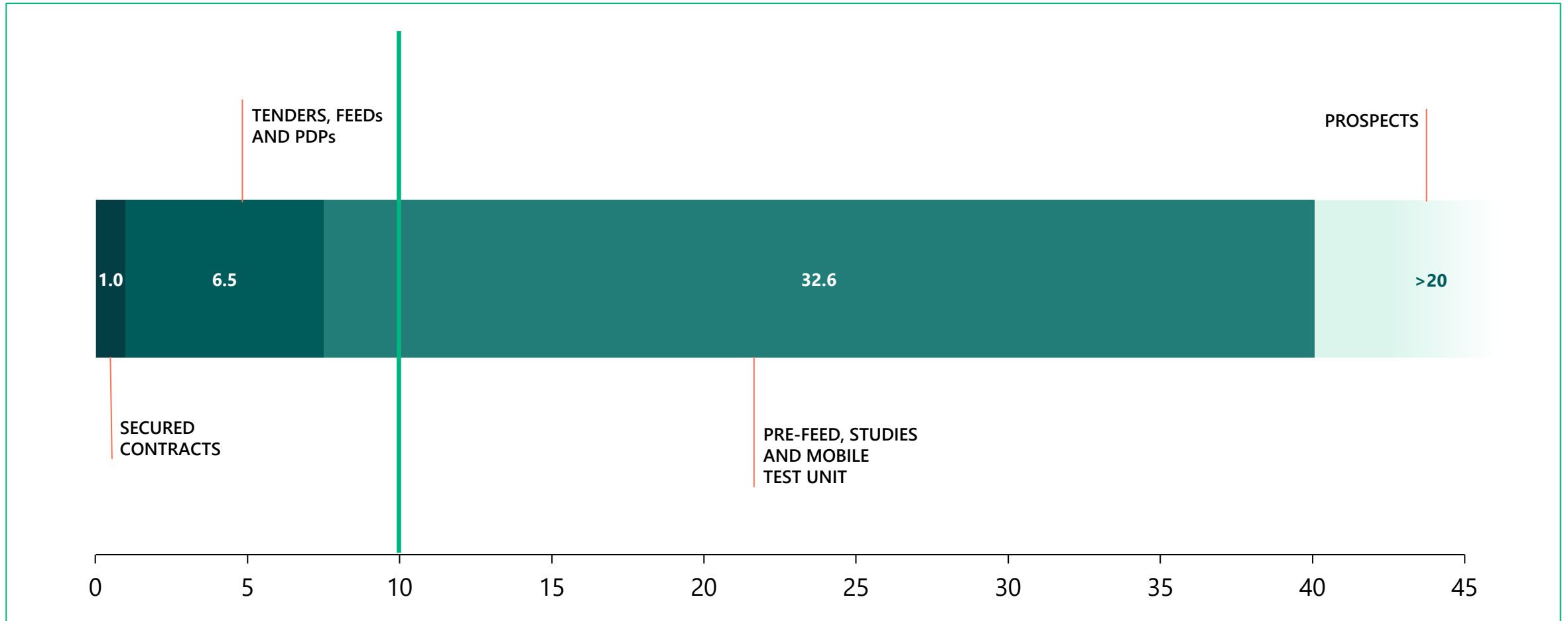
- Based on Just Catch™ 100
- Develop a joint power-to-fuel solution

Accumulated paid work covering ~40 million tonnes CO₂ per year



		Just Catch™	Just Catch Offshore™	Big Catch™	TOTAL
SUPPLY AGREEMENT/ LICENCE KEY EQUIPMENT	No. of units	6 units	0	1 unit	7 units
	CO ₂ volume	600,000 TPA	0	400,000	1,000,000 TPA
FEEDs/ PDP/ pre-FEED/MTU	No. of units	5 units	0	10 units	15 units
	CO ₂ volume	900,000 TPA	0	21,500,000 TPA	22,400,000 TPA
STUDIES	No. of units	37 units	19 units	13 units	69 units
	CO ₂ volume	5,890,000 TPA	2,840,000 TPA	8,100,000 TPA	16,830,000 TPA
TOTAL		48 units 7,390,000 TPA	19 units 2,840,000 TPA	24 units 30,000,000 TPA	91 units 40,230,000 TPA

Continued pipeline development towards 10 in 25





Operations



Delivery of modular Just Catch™ 100 plant

December 2021
SIGNED CONTRACT

End 2023
PLANT MECHANICAL
COMPLETE

Q1 2024
COMMISSIONING
ONGOING

WASTE TO ENERGY TWENCE CCU Netherlands

- Capturing 100,000 tonnes CO₂ per year
- First of a kind modular carbon capture project on track
- All equipment and piping installed
- Commissioning ongoing
- CO₂ will boost local greenhouse production

HEIDELBERG MATERIALS SEMENT NORGE BREVIK CCS

Norway

- 400,000 tonnes CO₂ per year capture and liquefaction plant
- First heavy lift campaign completed including absorber, storage tanks and key modules
- Creating local employment and strong partnerships
- CO₂ transport by ship to permanent storage as part of Northern Lights

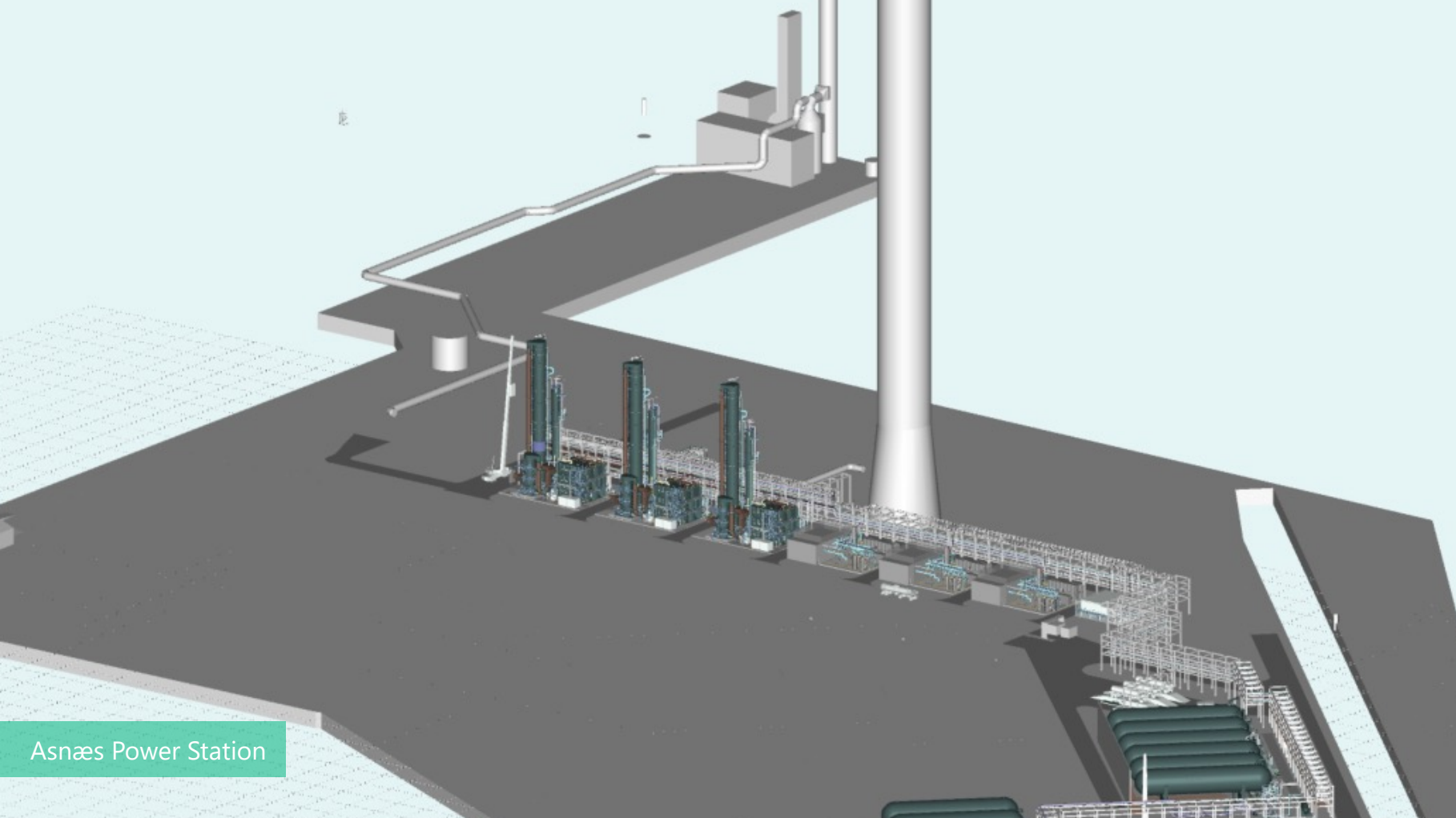


Image: Heidelberg Materials

2020
PROJECT START

December 2023
PREPARATION FOR SECOND
HEAVY LIFT CAMPAIGN ONGOING

2024
PLANNED
DELIVERY



Asnæs Power Station

May 2023
CONTRACT AWARD

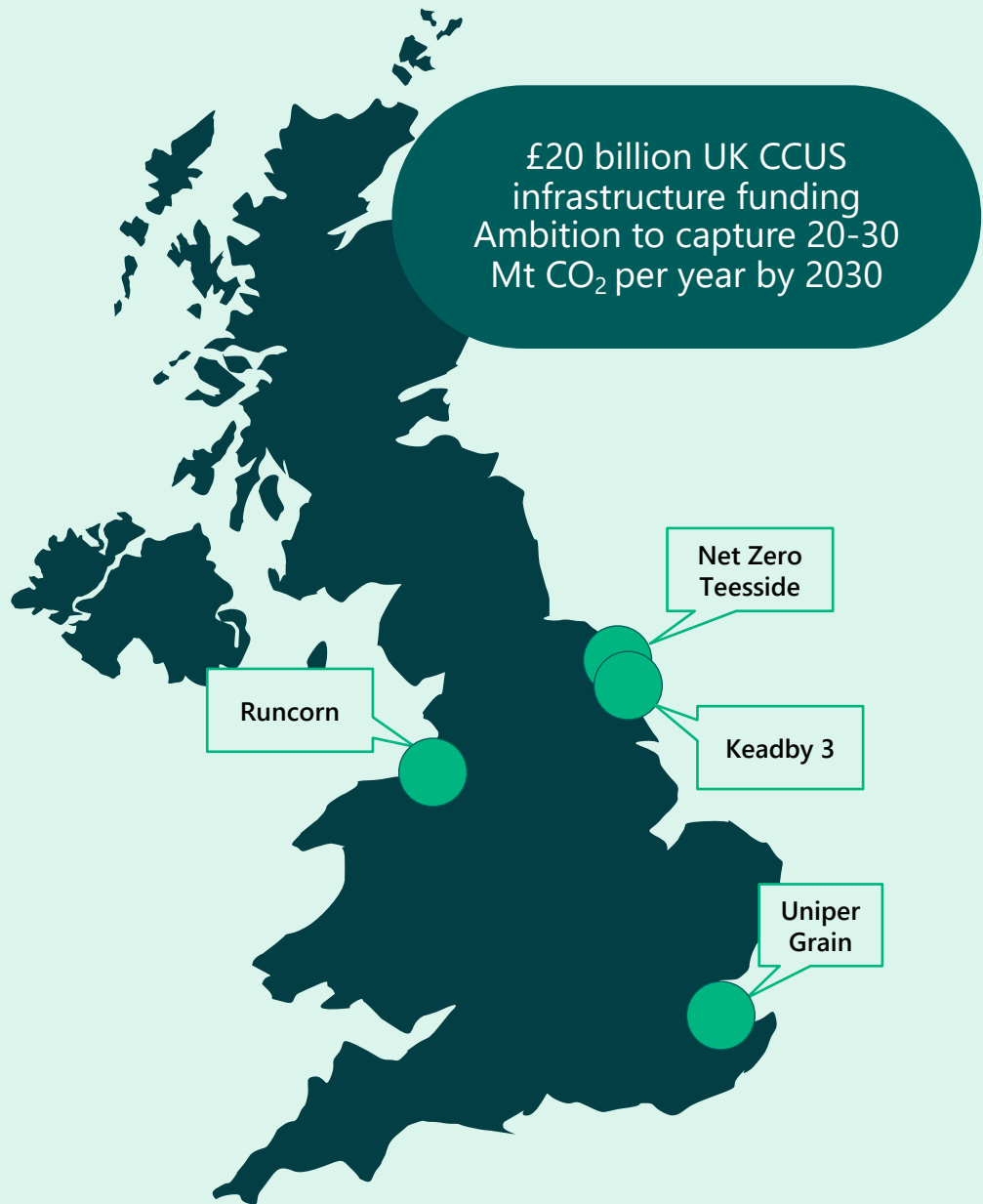
December 2023
GROUNDBREAKING
CEREMONY

End 2025
PLANNED DELIVERY

ØRSTED KALUNDBORG CCS

Denmark

- Design capture capacity of 500,000 tonnes CO₂ per year
- Container fabrication started
- Five Just Catch™ units at wood chip-fired Asnæs Power Station and straw-fired Avedøre Power Station
- First full-scale CCS value chain in Denmark, delivered by Ørsted, Aker Carbon Capture, Microsoft and Northern Lights



UK market advances towards 2030

Regional potential supported by policy progress

- Track-1 cluster expansion launched for HyNet
- Track-2 'anchor project' phase to start early 2024
- CCUS Vision launched, targeting further growth to over 50Mt CO₂ per year storage by 2035

Building a strong engineering record in power

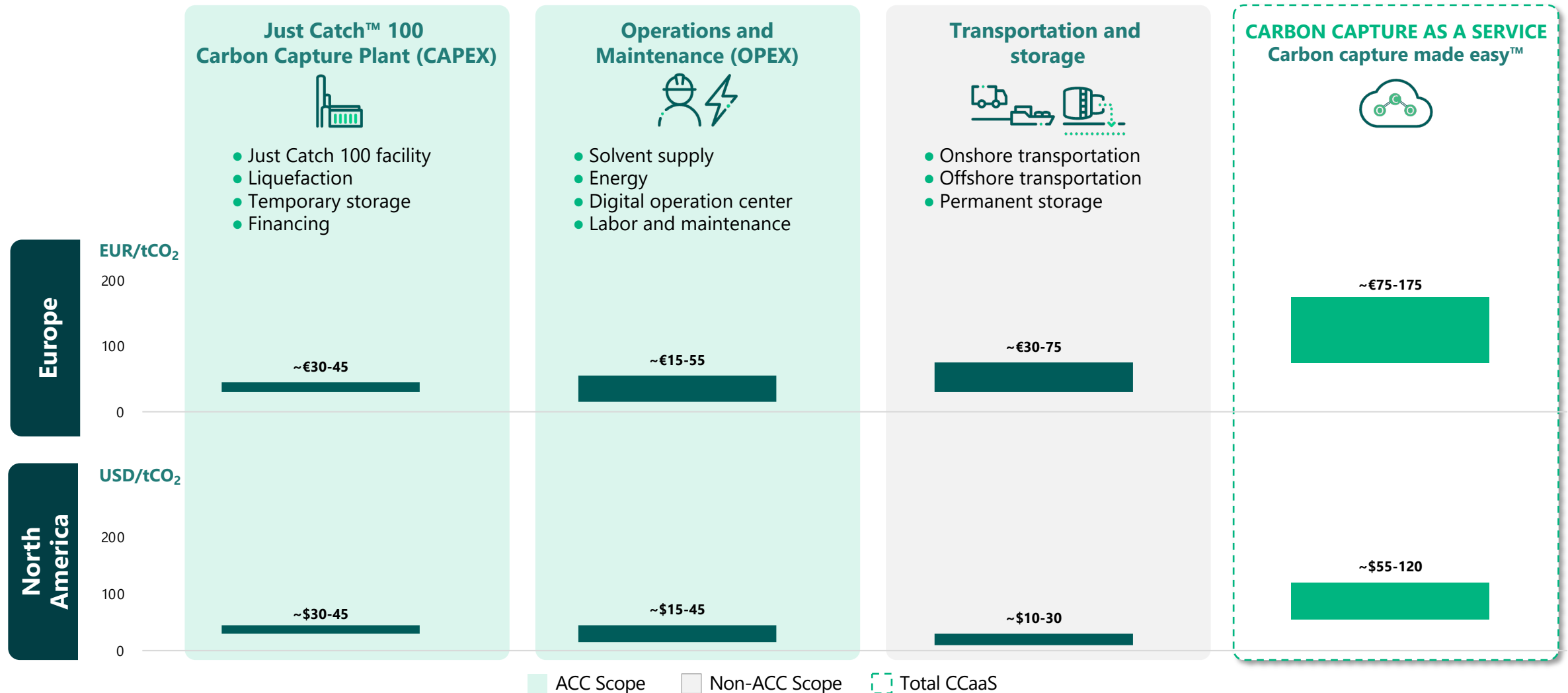
- bp Net Zero Teesside Power FEED
 - Design capacity of 2 million tonnes of CO₂ per year
- Viridor's waste-to-energy Runcorn CCS pre-FEED
 - Planned capacity of 1 million tonnes of CO₂ per year
- Uniper Grain CCGT Process Design Package (PDP)
 - Potential capacity up to 2 million tonnes of CO₂ per year
- SSE Keadby 3 Carbon Capture Power Station FEED
 - Design capacity of 2 million tonnes of CO₂ per year

Delivery models

A wide range of offerings and delivery models

	 <p>Just Catch™ 40 Capacity: 40 ktpa Delivery time: <22 months Footprint: ~13m x 23m Up to three units in parallel</p>	 <p>Just Catch™ 100 Capacity: 100 ktpa Delivery time: <24 months Footprint: ~19m x 24m Up to three units in parallel</p>	 <p>Just Catch™ 400 Capacity: 300-450 ktpa Delivery time: ~24 to 30 months Footprint: ~30m x 55m Up to three units in parallel</p>	 <p>Just Catch Offshore™ Capacity: 120 – 360 ktpa Delivery time: ~22 to 24 months Footprint: Varies as per selected capacity</p>	 <p>Big Catch™ Capacity: > 400 ktpa Delivery time ~36mths Footprint: Varies as per selected capacity and shape of available land</p>
SUPPLY AGREEMENT (EPC)	✓	✓	✓	✓	✗
LICENSE AND KEY EQUIPMENT	✗	✗	✗	✓	✓
AFTERMARKET AND SOLVENT SUPPLY	✓	✓	✓	✓	✓
CARBON CAPTURE AS A SERVICE	✓	✓	✓	✗	✗

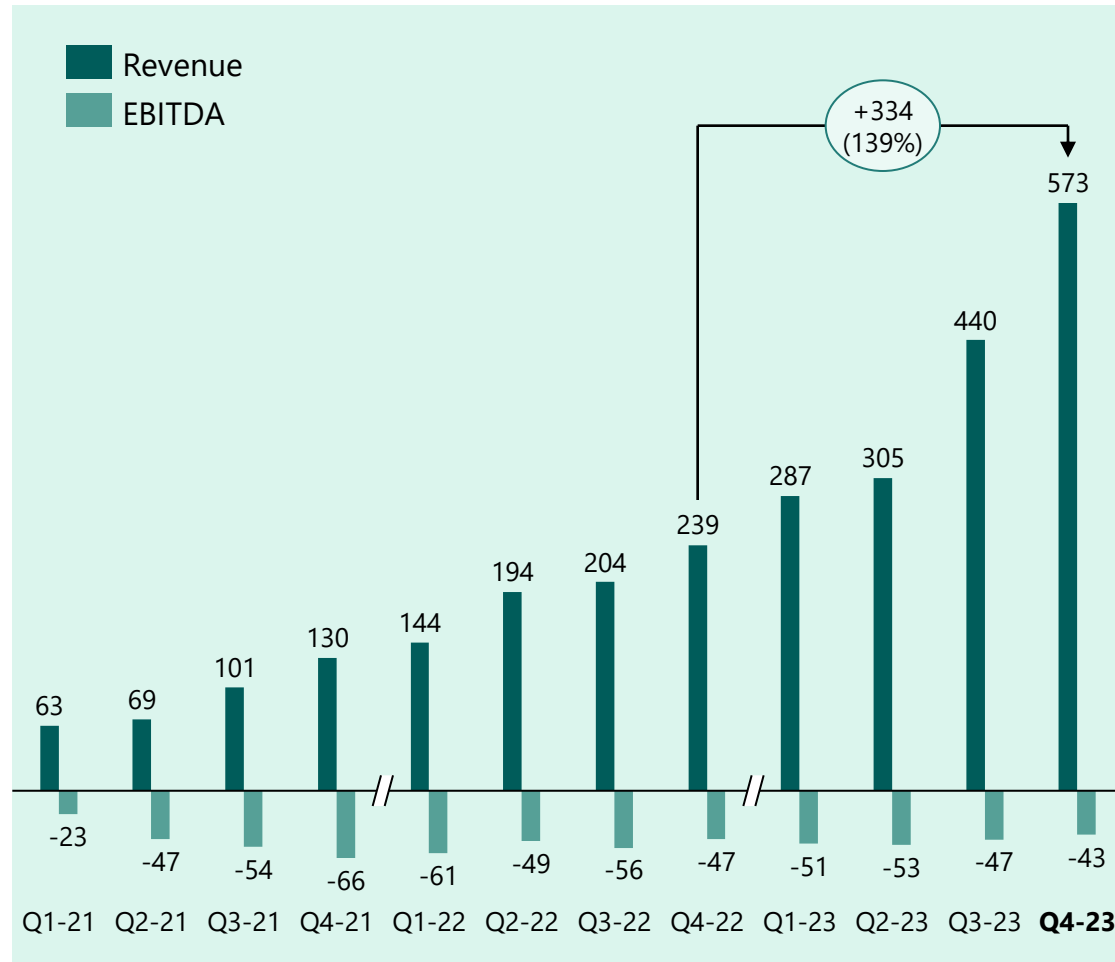
Indicative levelized cost of Carbon Capture as a Service



Financials

Fourth quarter 2023 | Income statement

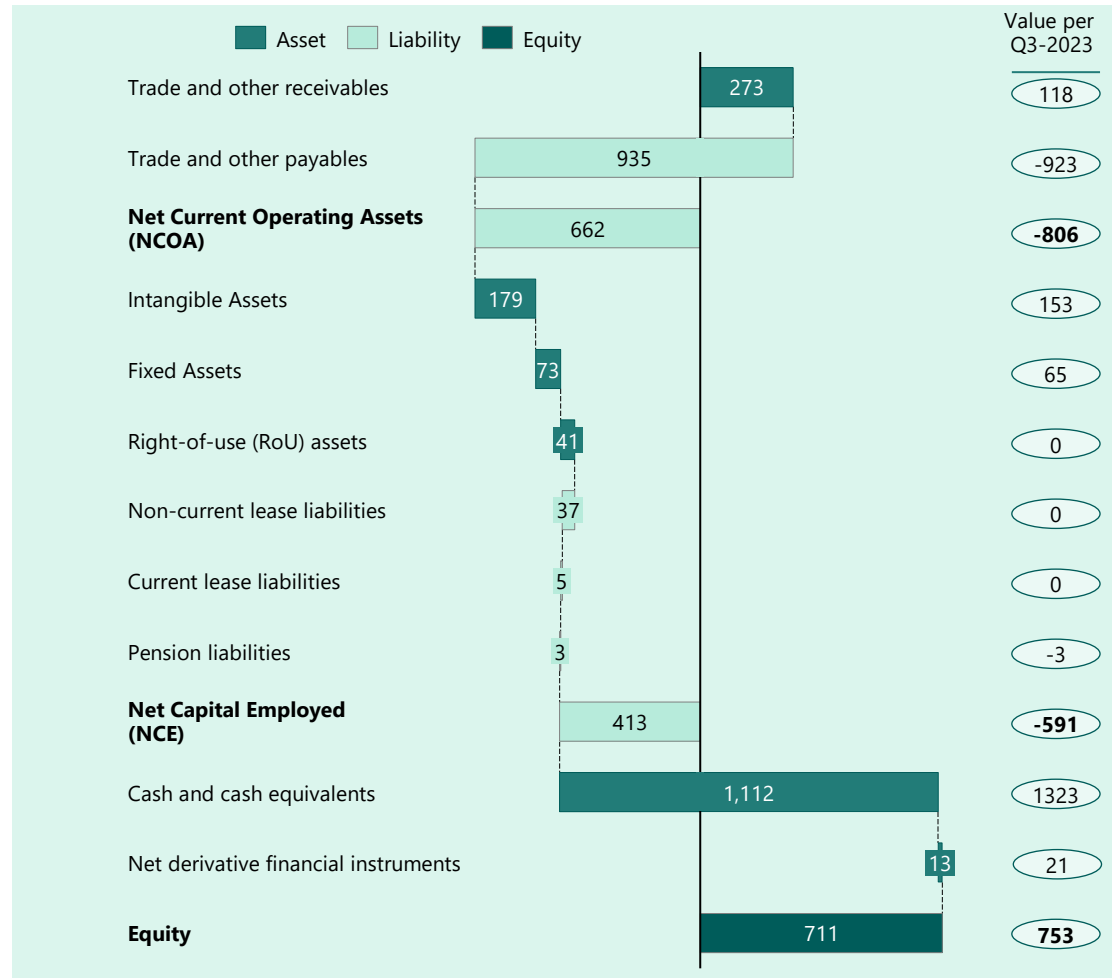
Revenue and EBITDA NOK million



- **Revenue** ended at NOK 573 million which was NOK 334 million higher compared to the same period last year. The increase is mainly driven by ongoing Big Catch™ and Just Catch™ projects
- **EBITDA** ended at negative NOK 43 million which is an improvement of NOK 4 million from the same period last year
 - Profit has not yet been recognised for Ørsted Kalundborg CCS. Profit will be recognized when cost estimates in the project reach a high level of certainty
 - Positive contribution from ongoing Big Catch and Just Catch projects, FEEDs, pre-FEEDs and studies
 - Overall EBITDA continues to be driven by high commercial and tender activity, North America entry and R&D activities

Fourth quarter 2023 | Balance sheet

Balance sheet NOK million

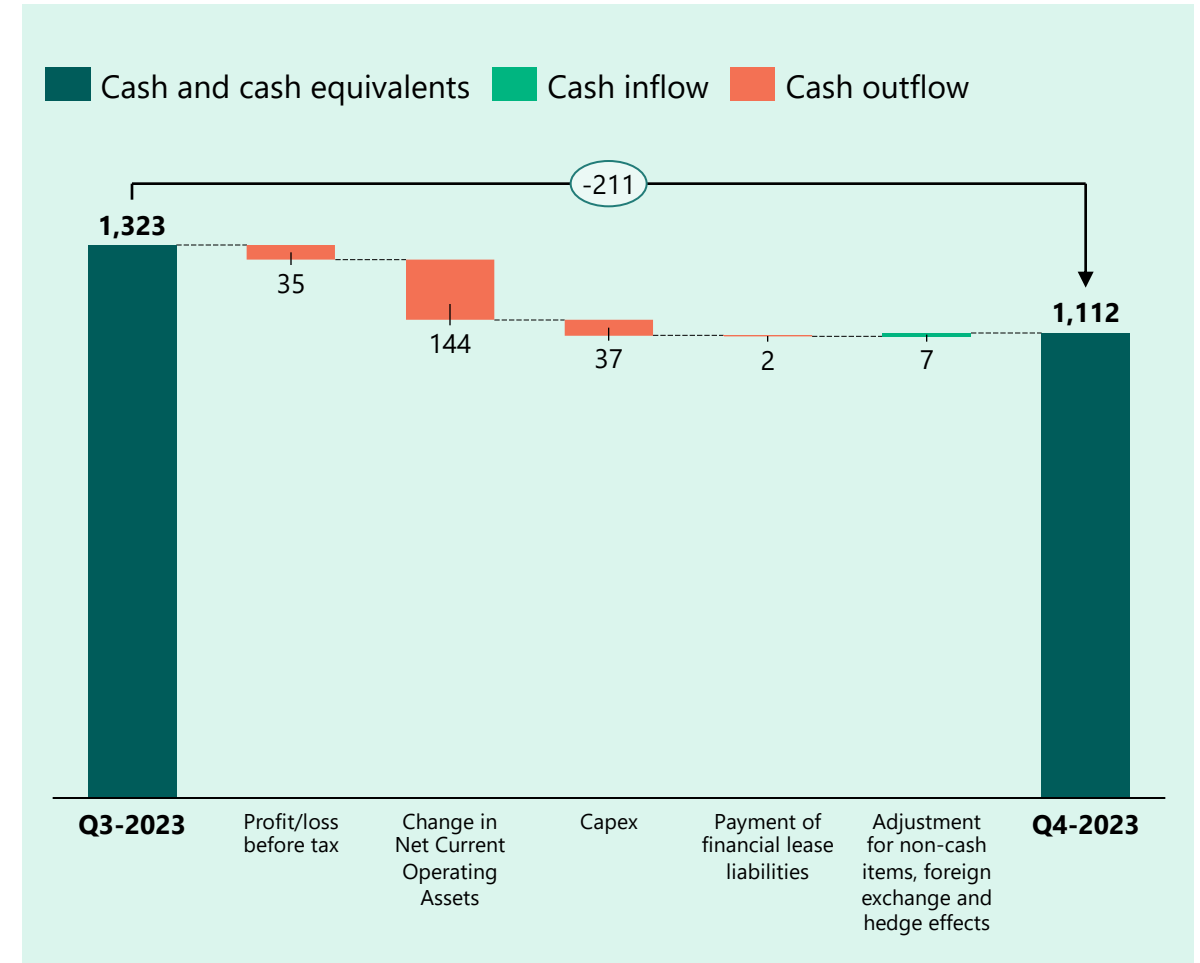


- **Net Current Operating Assets** (net working capital) ended at negative NOK 662 million which represents a strong positive cash position on key projects
- NOK 413 million negative **Net Capital Employed** signalling that operating capital is currently funded by project working capital
- Healthy **Cash and cash equivalents** balance at NOK 1.1 billion which covers all liabilities 1.1 times
- Solid **Equity** position at NOK 0.7 billion

Fourth quarter 2023 | Cash flow

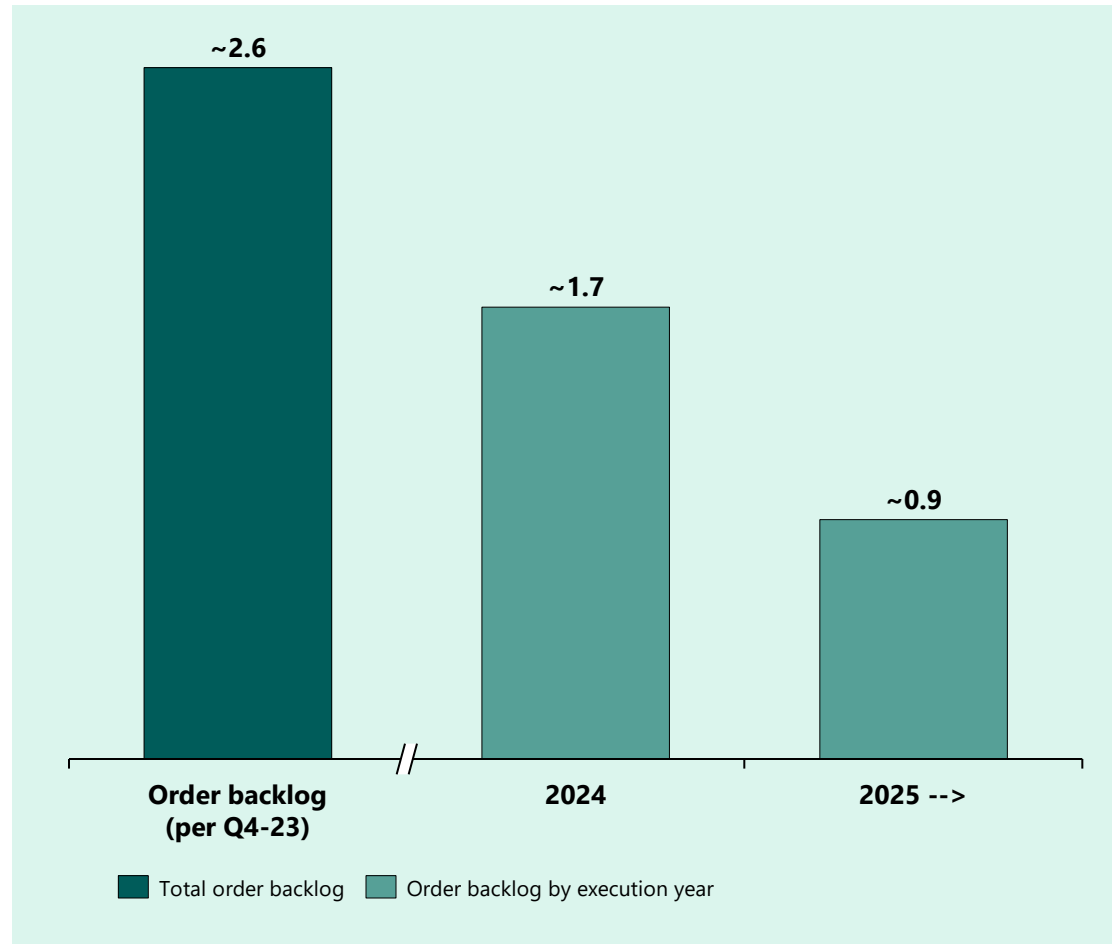
- The quarter ended with an overall cash outflow of NOK 211 million
 - Loss before tax of NOK 35 million
 - Outflow of NOK 144 million related to change in Net Current Operating Assets mainly related to milestone payments to key vendors
 - CAPEX of NOK 37 million was mainly related to product development 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 5 million
- Cash and cash equivalents ended the quarter at NOK 1,112 million

Cash flow development NOK million



Financial outlook

Order backlog by execution year NOK billion

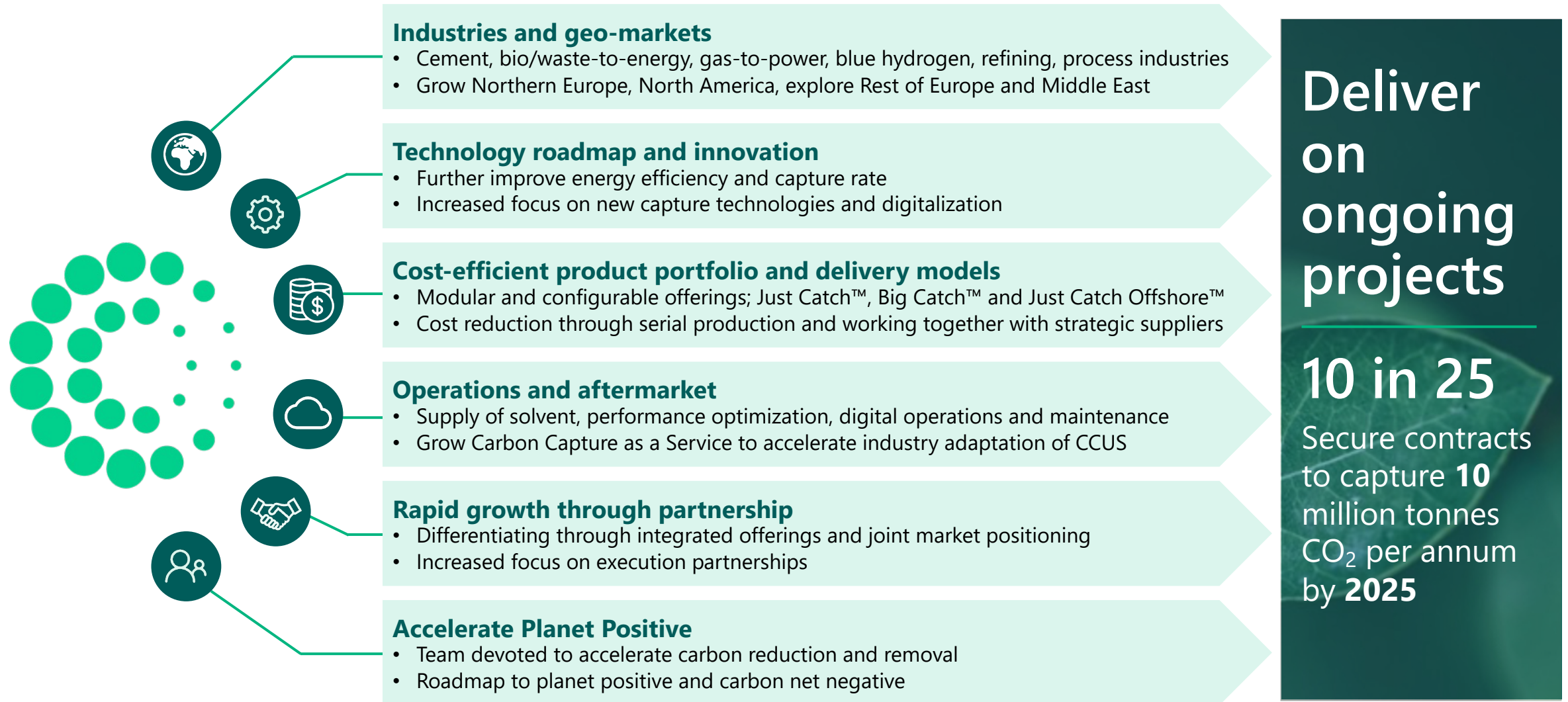


Financial outlook

- Positive impact on gross profit margin when profit is recognized in 2024 for Ørsted Kalundborg CCS
- Serial delivery of Just Catch™ units on the back of Twence CCU and Ørsted Kalundborg CCS is expected to drive improved profit margins
- Increased conversion of tenders, FEEDs, pre-FEEDs and studies to Just Catch and Big Catch contracts expected through backlog execution period
- Other operating expenses expected to continue to trend around 2023 levels
- Capex expected to remain around 2023 levels
- Current cash position of NOK 1.1 billion is expected to trend below NOK 1.0 billion through the next quarter as major projects progress

Summary

Accelerating planet positive through carbon reduction and removal





Q&A

Appendices

P&L | Balance sheet | Cash flow | Sustainability

Condensed consolidated income statement

<i>Amounts in NOK thousand</i>	Full year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full year 2023
Revenues	363,177	144,319	193,640	203,613	239,290	780,863	287,283	305,495	439,564	572,758	1,605,101
Materials, goods and services	(332,814)	(129,170)	(171,708)	(183,284)	(221,645)	(705,807)	(261,631)	(278,150)	(415,511)	(523,563)	(1,478,855)
Salary and other personnel costs	(92,102)	(34,135)	(38,357)	(44,574)	(35,073)	(152,140)	(52,615)	(56,143)	(52,928)	(55,126)	(216,812)
Other operating expenses	(128,104)	(41,689)	(32,159)	(31,353)	(29,463)	(134,663)	(24,408)	(24,383)	(18,612)	(36,764)	(104,167)
EBITDA	(189,843)	(60,675)	(48,584)	(55,597)	(46,891)	(211,746)	(51,372)	(53,181)	(47,487)	(42,695)	(194,735)
Depreciation and amortization	(5,346)	(2,597)	(3,014)	(2,597)	(2,799)	(11,008)	(3,871)	(3,196)	(3,826)	(5,137)	(16,029)
Operating profit (loss)	(195,189)	(63,272)	(51,598)	(58,194)	(49,690)	(222,754)	(55,243)	(56,377)	(51,313)	(47,831)	(210,764)
Net financial items	2,889	3,257	1,808	6,618	6,998	18,682	5,996	9,862	11,471	12,621	39,950
Profit (loss) before tax	(192,301)	(60,015)	(49,790)	(51,576)	(42,692)	(204,072)	(49,246)	(46,515)	(39,842)	(35,210)	(170,813)
Income tax benefit (expense)	-	-	-	-	-	-	-	-	-	-	-
Net profit (loss)	(192,301)	(60,015)	(49,790)	(51,576)	(42,692)	(204,072)	(49,246)	(46,515)	(39,842)	(35,210)	(170,813)

Condensed consolidated balance sheet | Assets

<i>Amounts in NOK thousand</i>	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Non-current assets									
Intangible assets	11,292	12,256	26,722	57,453	73,152	97,469	117,845	152,567	178,687
Right-of-use assets	14,242	11,751	9,677	7,604	5,530	3,456	1,382	(0)	41,221
Property, plant and equipment	7,732	12,382	21,812	26,108	48,892	57,451	59,546	65,139	73,199
Total non-current assets	33,266	36,389	58,211	91,165	127,573	158,376	178,774	217,706	293,107
Current assets									
Trade and other receivables	255,306	153,686	40,366	50,171	75,668	40,042	154,244	117,649	273,089
Customer contract assets	-	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	7,208	677	172	8,199	21,130	12,913
Cash and cash equivalents	1,321,270	1,485,257	1,451,912	1,372,880	1,092,669	1,348,241	1,137,853	1,322,620	1,111,853
Total current assets	1,576,576	1,638,944	1,492,279	1,430,258	1,169,013	1,388,455	1,300,296	1,461,399	1,397,856
Total assets	1,609,841	1,675,333	1,550,490	1,521,423	1,296,587	1,546,832	1,479,070	1,679,105	1,690,962

Condensed consolidated balance sheet | Equity and liabilities

<i>Amounts in NOK thousand</i>	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Equity									
Share capital	604,242	604,242	604,242	604,294	604,242	604,290	604,242	604,242	604,242
Other equity and reserves	472,034	411,064	362,581	318,286	273,597	229,437	189,759	148,592	107,178
Other equity	-	-	-	-	-	-	-	-	-
Total equity	1,076,276	1,015,307	966,823	922,580	877,839	833,727	794,001	752,834	711,420
Non-current liabilities									
Pension liabilities	2,685	2,475	2,487	2,836	3,112	2,979	2,969	2,948	3,167
Non-current lease liabilities	6,091	3,545	1,273	-	-	-	-	-	36,844
Total non-current liabilities	8,775	6,020	3,760	2,836	3,112	2,979	2,969	2,948	40,011
Current liabilities									
Trade and other payables	515,076	644,292	570,193	587,106	409,279	706,129	680,491	923,322	935,015
Customer contract liabilities	-	-	-	-	-	-	-	-	-
Current lease liabilities	9,714	9,714	9,714	8,686	6,356	3,997	1,609	(0)	4,515
Derivative financial liabilities	-	-	-	215	-	-	-	-	-
Total current liabilities	524,790	654,006	579,907	596,007	415,635	710,126	682,100	923,322	939,531
Total equity and liabilities	1,609,841	1,675,333	1,550,490	1,521,423	1,296,587	1,546,832	1,479,070	1,679,105	1,690,962

Condensed consolidated statement of cash flow

<i>Amounts in NOK thousand</i>	Full year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full year 2023
Profit before tax	(192,301)	(60,015)	(49,790)	(51,576)	(42,692)	(204,072)	(49,246)	(46,515)	(39,842)	(35,210)	(170,813)
<i>Adjustment for:</i>											
Depreciation and amortization	5,346	2,597	3,014	2,597	2,799	11,008	3,871	3,196	3,826	5,137	16,029
Hedge adjustment, no cash flow effect	-	-	-	-	1,020	1,020	3,089	9,045	(3,111)	(6,160)	2,864
Changes in net current operating assets (including change in derivatives)	243,039	229,186	40,663	7,721	(203,982)	73,589	331,084	(146,406)	267,880	(137,286)	315,272
Accrued interest and foreign exchange	596	1,284	(887)	128	196	721	910	(1,756)	846	(561)	(561)
Cash flow from operating activities	56,680	173,053	(6,999)	(41,130)	(242,658)	(117,734)	289,708	(182,435)	229,598	(174,080)	162,791
Acquisition of property, plant and equipment	(5,341)	(4,953)	(9,733)	(4,597)	(23,290)	(42,573)	(6,379)	(3,936)	(6,468)	(9,921)	(26,704)
Payments for capitalized development	(7,769)	(1,184)	(14,686)	(30,952)	(15,919)	(62,741)	(27,351)	(20,597)	(36,248)	(27,477)	(111,673)
Cash flow from investing activities	(13,110)	(6,137)	(24,419)	(35,549)	(39,209)	(105,314)	(33,730)	(24,533)	(42,716)	(37,398)	(138,377)
Payment of finance lease liabilities	(4,888)	(2,429)	(2,787)	(2,429)	(1,804)	(9,448)	(2,359)	(2,388)	(1,609)	(1,741)	(8,097)
Share issue, net of transaction costs	824,888	-	-	-	-	-	-	-	-	-	-
Net purchase of treasury shares	-	-	-	-	-	-	-	(991)	-	0	(991)
Cash flow from financing activities	820,000	(2,429)	(2,787)	(2,429)	(1,804)	(9,448)	(2,359)	(3,379)	(1,609)	(1,741)	(9,088)
FX revaluation of cash	-	(499)	862	74	3,460	3,896	1,953	(41)	(506)	2,451	3,857
Net cash flow	863,571	163,988	(33,344)	(79,033)	(280,211)	(228,601)	255,572	(210,388)	184,768	(210,768)	19,184
Cash and cash equivalent at the beginning of the period	457,699	1,321,270	1,485,257	1,451,913	1,372,880	1,321,270	1,092,669	1,348,241	1,137,853	1,322,620	1,092,669
Cash and cash equivalent at the end of the period	1,321,270	1,485,257	1,451,913	1,372,880	1,092,669	1,092,669	1,348,241	1,137,853	1,322,620	1,111,853	1,111,853

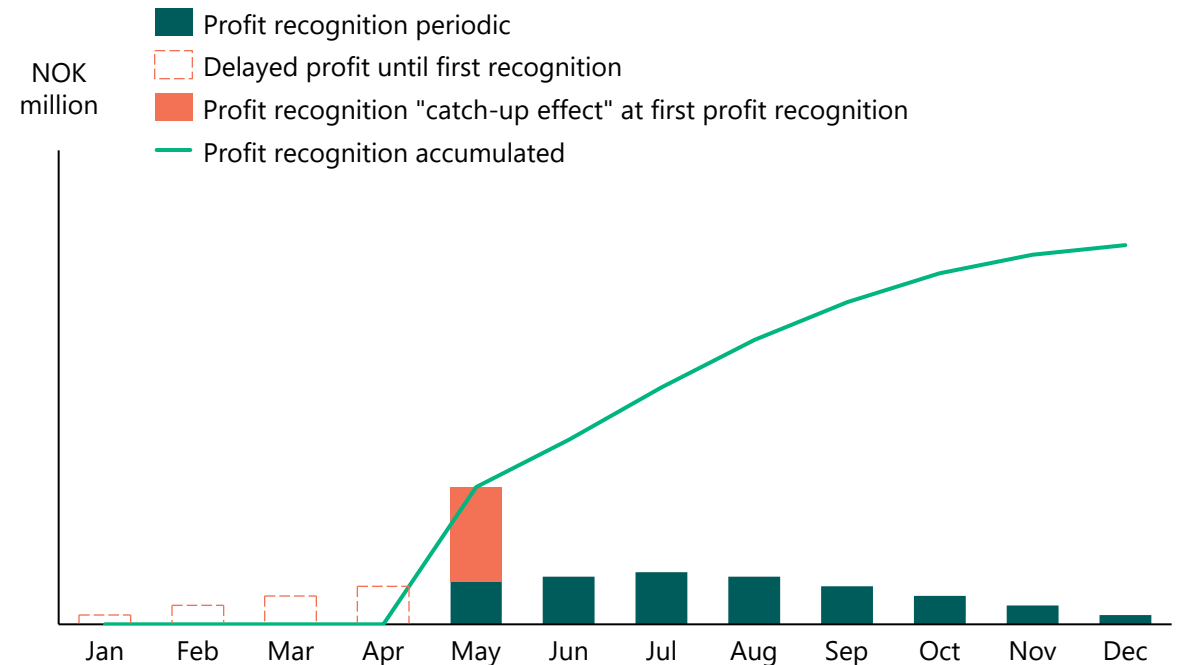
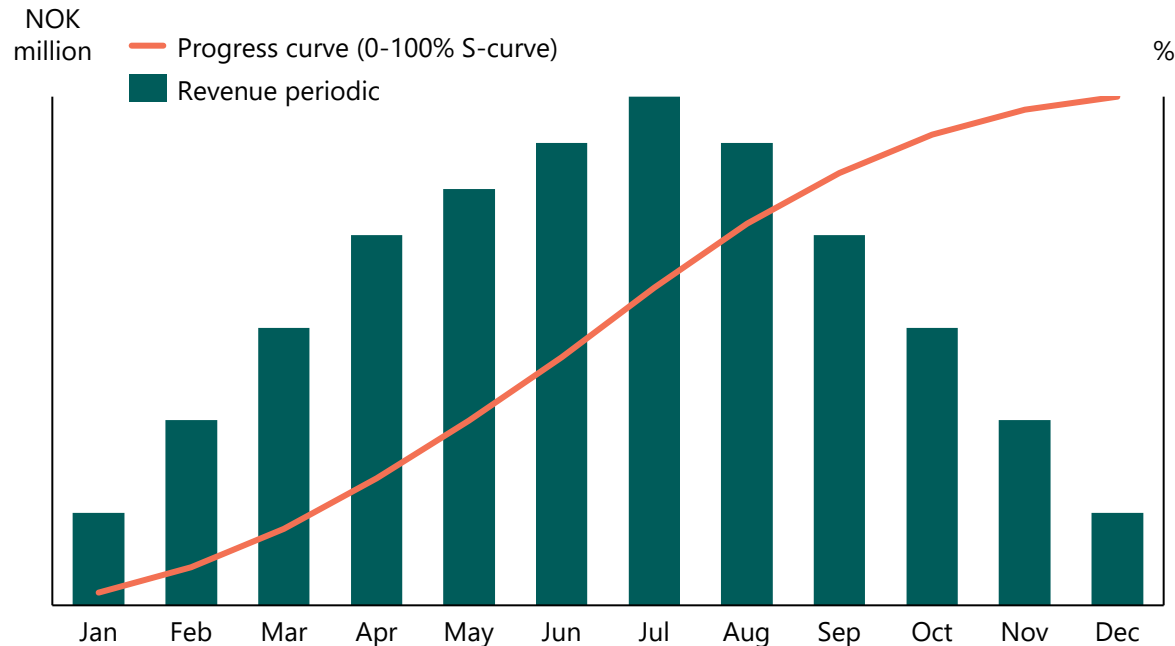
Project accounting | Recognition of profit versus revenue

Revenue recognition

- Revenue from projects is recognized according to incurred cost progress over time, typically following an S-curve completion schedule
- The input method used to measure cost progress over time is a reference to the costs incurred to date, relative to the total estimated contract cost

Profit recognition

- There is no profit recognition until project cost estimates can be measured reliably
- Project costs are normally judged to be measured reliably once major steps in the schedule are reached, such as (1) major purchase orders placed, and/or (2) when details of site installation works are confirmed
- The process usually involves some level of "catch-up effect" at the start of profit recognition



Sustainability 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

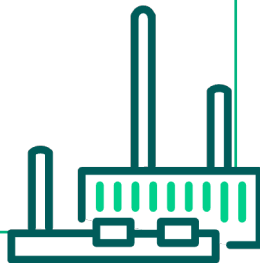
Current Carbon intensity¹

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



First Movers
Coalition

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



SCIENCE
BASED
TARGETS

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

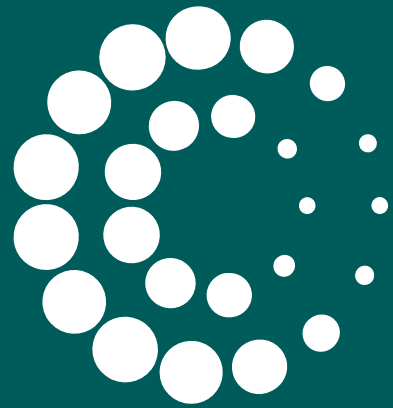
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