Dear fellow shareholders,

Aker is taking responsibility for Aker Horizons. In our early efforts, we were overly ambitious and moved too quickly. We acknowledge the mistakes made and are learning from them. As a result, Aker, as the largest shareholder and creditor, will assume control of Aker Horizons' operations.

At the same time, Aker is putting forward a comprehensive solution for shareholders of Aker Carbon Capture (ACC). ACC is a success story – one I'll return to shortly.

As outlined in the stock exchange announcements from Aker Horizons, ACC, and Aker, the proposal is to consolidate the companies assets under wholly owned subsidiaries of Aker Capital. The main highlights are:

- Aker Capital will acquire ACC's 20 percent stake in SLB Capturi and take over guarantee obligations. This allows ACC to distribute a cash settlement to shareholders. The total value – combining ACC's cash and the considerations from Aker – amounts to NOK 3.03 per share, which is roughly 19 percent above the 30-day volume-weighted average price on the Oslo Stock Exchange.
- Aker Horizons' subsidiary, Aker Horizons Holding, will merge with Aker Capital. Shareholders in Aker Horizons – excluding Aker Capital – will receive combination of Aker shares and a 20 percent cash component as settlement.
- External bondholders of Aker Horizons' NOK 2.5 billion bond in Aker Horizons will be repaid ahead of the original maturity date of August 15 this year.
- External investors in the convertible loan are offered an early redemption at 93 percent of face value. Aker Capital holds NOK 1.3 billion of the NOK 1.6 billion convertible loan.
- Aker Capital's shareholder loan of NOK 2.6 billion to Aker Horizons will be continued.

The share exchange ratio in the merger between Aker Horizons and Aker is based on the 30-day volume-weighted average share price. The transactions are thoroughly described in the regulatory announcements issued by the companies involved.

Shareholders in Aker Horizons will receive settlement in the form of liquid, dividend-paying Aker shares – valued at approximately 75 percent of net asset value – as their new "currency," along with a cash component.

Aker shares reflect an increasingly focused portfolio, with investments in concentrated in fewer companies. We work every day to create value, and Aker distributes 4-6 percent of its net asset value to shareholders annually. Those receiving Aker shares who do not wish to be exposed to the company's core area – oil and gas – are free to sell their shares.

Let me be clear: These transactions are not a preferred outcome for Aker. This has been a difficult situation, and one I've spent a great deal of time reflecting on. Aker owns 67 percent of Aker Horizons, and Aker Horizons holds a 43 percent stake in ACC.

At Aker, we have explored a wide range of options to arrive at a comprehensive refinancing and restructuring plan for Aker Horizons and its subsidiaries. We believe the solution we've reached is a sound one – for fellow shareholders in Aker Horizons, ACC, and Aker. It's the result of independent assessments also carried out by Aker Horizons and ACC.

The situation facing Aker Horizons and ACC are fundamentally different. Like many green companies, Aker Horizons has struggled in the public markets. Projects have been delayed, timelines extended, and cash flow pushed further into the future. ACC, on the other hand, is a bright spot.

Looking ahead, we believe that neither Aker Horizons nor Aker Carbon Capture is well-suited to remain publicly listed over the long term—though for very different reasons.

Aker Horizons is indebted. The company is approaching a critical refinancing phase and must make some tough decisions to lay a realistic industrial foundation for the future.

ACC's only asset, apart from its cash reserves, is a 20 percent stake in the carbon capture company, SLB Capturi. ACC has the right to sell its stake to SLB in December 2027. If it doesn't, SLB has the right to acquire the shares in the first half of 2028. ACC has already communicated that no future earn-out should be expected from this transaction.

The transaction announced today allows ACC to return cash to its shareholders much earlier than would otherwise be possible. Aker is acquiring ACC's 20 percent stake in SLB Capturi and taking over the parent company guarantee and other obligations ACC assumed when the joint venture was formed last year. This is reflected in the valuation of NOK 1.8 billion, or NOK 3.03 per share.

I'd also like to take a step back and reflect on some of the long-term principles that define Aker—principles I can speak to directly as the main owner and Chairman.

Aker's role is to practice active ownership—through good times bad. Over nearly 30 years as principal owner, I've seen many ups and downs. Industrial development is never a straight line. My experience can be summed up in one sentence: *Have the courage to take risks, the resilience to accept losses, and the determination to start over—without complaint.*

Overall, Aker has made more right calls than wrong ones in our efforts to build strong, competitive companies. We've created substantial value for shareholders and for the society we're part of.

It took 17 years from Aker's initial investment in oil and gas before we received our first dividend. Today, Aker BP is Norway's most valuable non-state-owned company and the country's largest private taxpayer, having contributed nearly NOK 203 billion to the public coffers between 2022 and 2024. It remains Aker's most important source of upstream cash flow and a key contributor to our net asset value.

From 2016 through the first-quarter dividend this year—set to be paid later in May—Aker BP has distributed NOK 19.3 billion in dividends to Aker. As of the end of Q1 this year, Aker BP accounts for NOK 33.4 billion of Aker's total net asset value of NOK 61.9 billion.

Over the past eight years, Aker—together with our partners—has helped build Cognite into a global leader in industrial software. Cognite delivers cutting-edge technologies and solutions that improve operations by enabling data collection, sharing, and the effective use of artificial intelligence.

Both Aker BP and Cognite are rooted in the knowledge and expertise of Aker Solutions. The engineering and supplier company is a leader in its field and well-positioned within the energy sector. It's at the forefront of adopting automation and digital tolls in large, complex construction projects. But like many suppliers that have sought to carve out a role in green industrial development, Aker Solutions has incurred significant losses on renewable energy and low-emission projects.

Aker, for better or worse, is a bold company. We're not afraid to take risks – even if the outcomes don't always go as planned. We do our best to prepare thoroughly. We spend time understanding all types of risks. But some risks – unexpected events, geopolitical instability – are simply beyond our control.

Still, we make decisions. And we're not afraid to change course when needed. Our intent and ambition are always the same: to create long-term value for shareholders through active ownership.

Sometimes, things don't turn out as planned – as we've seen with Aker Horizons. But making changes is a natural part of being an active owner.

Since Aker Horizons raised NOK 4.6 billion in January 2021 at NOK 35 per share, the share price has fallen to NOK 1.41 – a 96 percent drop from launch to what is now the end of the road. Aker has been there every step of the way. At launch, we contributed significant value through asset transfers and shareholder loans. In total, Aker has invested NOK 2.9 billion in cash in the renewables company. It's fair to say that Aker is the single largest financial loser in Aker Horizons.

Aker isn't known for short-term trading. We take industrial responsibility. During the "green euphoria" of 2020, Aker Horizons was one of many green companies that marched onto the Oslo Stock Exchange. In hindsight, that step shouldn't have been taken. Perhaps Aker should have taken Aker Horizons private earlier – but here we are. The current reality is a debt-laden holding company in need of refinancing and restructuring.

But giving up isn't in Aker's DNA. Even when things look bleak, we roll up our sleeves and tackle the challenges – as long as there's a path forward.

Jan Stenbeck (1942-2002) of the Swedish industrial and investment company Kinnevik, once said something along the lines of: "It's better to look foolish than to feel foolish."

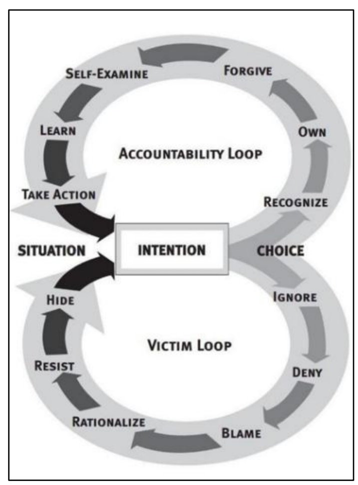
When it comes to Aker Horizons, we feel foolish—and I personally feel foolish. The acquisition of MRP was a mistake. The fact that we're not along—many other "green" companies have faced similar challenges—is no excuse.

My reflections aren't meant as criticism of those who've worked hard for the Aker Horizons community. We all have lessons to learn from this. I still hope—and believe—that one day we'll see returns on the capital, effort, and emotion we've invested.

My son Kristian led Aker Horizons until last fall and now serves as Chairman of the Board. He has chosen to repay NOK 13.8 million that he previously received as part of an incentive program. He was under no obligation to do so under the terms of the agreement, but he's doing it anyway. I deeply appreciate that gesture—and I do so on behalf of all shareholders.

Mistakes are part of the path to success. When things go wrong, it's easy to ignore the situation, deny it, shift blame, or cover up the real issues. But as Aker's principal owner and Chairman, I carry the ultimate responsibility—and I'm accountable for outcomes, even when they go in the wrong direction. As my business partner Øyvind often reminds me: *At Aker, we win and lose together.*

As the illustration shows, it's about having a clear intent and ambition, identifying challenges, taking ownership of the situation, avoiding blame games, engaging in honest reflection, learning from experience, and taking action to deliver on our goals.



If we rewind five years, there was no shortage of good intentions, bold ambitions, or willingness to invest. When we launched Aker Horizons in July 2020, we planted the green flag with a company dedicated to renewable energy and emissions-reducing technologies.

Two of the company's cornerstones were businesses spun out to Aker Solutions shareholders: Aker Carbon Capture (ACC) and Aker Offshore Wind (AOW). Aker and Aker Solutions have invested billions in carbon capture since the mid-1990s. The offshore wind company was built on decades of experience in offshore oil, gas, and energy projects.

Aker's stake in REC Silicon—a producer of high-purity silicon used in solar panels—was also placed under Aker Horizons. Aker acquired 23 percent of REC Silicon for NOK 85 million. In 2021, Mainstream Renewable Power (MRP) became part of Aker

Horizons, with a 75 percent stake valued at EUR 900 million on a 100 percent basis. MRP was already a seasoned developer of wind and solar energy projects, with headquarters in Dublin and operations in 11 countries.

MRP was meant to be the launchpad that would propel Aker Horizons into the global renewables space. Its track record was impressive: MRP had developed and financed projects with a combined capacity of 6.5 GW—or 6.5 billion watts of electricity. To put that into a Norwegian context: with an average household consumption of 20,000 kWh per year, that's more than the total annual electricity use of Norway's 2.6 million households.

In 2021, Aker Horizons set an ambitious goal: to help enable NOK 100 billion in investments in renewable energy and green technologies by the end of 2025. The aim was to reduce emissions equivalent to 25 million tons of CO2 annually—roughly half of Norway's total emissions. To meet the wave of optimism around hydrogen, and the expectations being fueled by industry and capital markets around its role as a future energy carrier, Aker Clean Hydrogen was established. The company raised NOK 3 billion in equity ahead of its stock market listing.

In Narvik, we announced plans to establish a center of excellence for green industrial development, leveraging the region's abundant supply of affordable renewable energy.

Aker Horizons invested in properties and businesses to build a platform for innovation and the development of ventures in hydrogen, green steel, battery production, and carbon capture and storage (CCS). At the same time, we emphasized that a viable commercial foundation depends on predictable regulatory frameworks, long-term market development, and close collaboration between private players and policymakers—both regionally and nationally.

Then came a dramatic global shift in 2022, intensified by Russia's invasion of Ukraine.

Energy became a weapon of war. Inflation surged, price increases worsened global supply chain issues, and interest rates rose sharply. Growth stocks—especially in the renewable energy sector—were hit hard. Green stocks like Aker Horizons lost significant value. As a holding company with ownership in several renewable businesses, all with long timelines to positive cash flow, Aker Horizons was particularly exposed.

At the same time, the complexity of the global energy system became increasingly clear. It has evolved over centuries, encompassing a wide range of energy sources and technologies. The entire energy system is shaped by extensive regulation and political decisions that influence how energy is produced, distributed, and consumed.

Reality has caught up with business leaders, investors, and policy makers alike. Building out renewable energy takes time—much more time than markets and governments anticipated just a few years ago. It's far easier to populate Excel sheets with projections than it is to create the regulatory conditions needed to develop industry and create jobs.

Fossil fuels—oil, natural gas, and coal—still account for about 80 percent of the global energy mix. Transitioning to renewables requires integrating new technologies like offshore wind, hydropower, solar, and battery storage. This adds complexity. On top of that, geopolitical factors continue to influence energy prices and supply security.

Aker Horizons has made adjustments along the way. Aker Clean Hydrogen and Aker Offshore Wind were merged into Aker Horizons, and AOW was later integrated into MRP. REC Silicon was sold at a profit of NOK 1.5 billion after Hanwha stepped in to take industrial responsibility for developing the solar company further.

The biggest challenge for Aker Horizons in recent years has been MRP—particularly the situation in Chile. The country has long been a front-runner in renewable energy development. But a major imbalance has emerged between the growth in renewable generation and the available grid capacity to transmit power from solar and wind farms. MRP, in which Aker Horizons holds a 58 percent stake, is locked into fixed-price contracts to deliver electricity. The imbalance stems from a lack of transmission infrastructure and large price differences between where the power is generated and where it's sold.

The situation has led to significant financial losses for MRP and other renewable players in Chile. The company has been refinanced, but it must continue to cut costs and focus on fewer geographic markets.

MRP's headquarters has been relocated from Dublin to a small team at Aker's offices at Fornebu, Norway. Aker will limit the company's international presence to South Africa and Australia, while retaining the Chilean portfolio as a potential opportunity—should market conditions improve. In South Africa, efforts to secure a local partner are ongoing.

Norwegian offshore wind is no longer of interest to MRP. Aker Horizons and Aker were initially engaged in both Sørlige Nordsjø and Utsira Nord, with ambitions to play a central role in developing offshore wind projects. But the numbers don't add up. Cash flows run dry long before there's any realistic prospect of profitability.

It's worth reflecting on how little progress has been made in establishing offshore wind as a viable industrial and energy sector on the Norwegian continental shelf. Five years ago—early in the pandemic—Aker played a key role in securing temporary changes to Norway's petroleum tax regime. Our main argument was to preserve the expertise and capacity of the Norwegian supplier industry. The stimulus package passed by a broad majority in Parliament didn't come at the expense of a single renewable project. Yet much of the green agenda has since been put on hold.

Entrepreneurs and companies with big ambitions have faced a harsh reality. For those of us trying to build industry, it's been an eye-opener. Others should also take a reality check. It's easy to stand on the barricades and call for bans and bold policies. It costs nothing. But building real businesses takes capital, long-term commitment, and patience.

So what is the green project around which private players and the public sector can realistically unite around? I'll leave that question hanging for now.

Norwegian offshore wind, as a meaningful energy source, is at least a decade away—at best. The same goes for hydrogen as an energy carrier. The outlook for green ammonia and green steel is bleak in the near term. The same applies to the many battery factories that have been built—or were planned.

So what's next for the businesses under the Aker Horizons umbrella, once refinancing is complete and business plans are adjusted to reflect a new reality and a more focused strategy?

As mentioned, MRP is narrowing its focus to a few selected regions. In hydrogen, Aker Horizons has developed some promising concepts—but the market isn't there for the foreseeable future. Perhaps those ideas can be revisited in a few years.

In contrast to MRP, there's ACC. The carbon capture company has been in development for 30 years. Since 2010, Aker and Aker Solutions have worked to find an international partner. The ambition has always been to take ACC's unique technology global—paired with a partner that brings complementary, less mature technologies, commercial insight and customer relationships. SLB, the global energy technology company, is the perfect match. SLB has industrial ambitions. That's the background and rationale for the partnership announced last Easter.

The transaction released NOK 4.1 billion, and ACC now holds a 20 percent stake in SLB Capturi. ACC was listed at NOK 1.70 per share in July 2020, and the transaction valued ACC at more than four times that in March 2024.

For ACC shareholders who've been on board since the beginning nearly five years ago, the return has been strong. The share price has risen from NOK 1.70 to NOK 3.03—the price Aker is announcing today. In addition, two dividends have been paid this year: NOK 4.82 per share in March, and another NOK 0.98 per share in April.

SLB Capturi will continue to be developed with Aker as a 20 percent owner. SLB is already a strong and important partner for Aker and its companies—through SLB OneSubsea and its collaboration with Cognite.

In Northern Norway, industrial opportunities are still being explored. The wildcard in the north is what we can unlock from our investments in Narvik. We're holding four strong cards: access to 230 MW of grid capacity, a fully prepared site at Kvandal, a valuable portfolio of land, and Aker's willingness to invest. Hopefully, we'll also bring in a partner to help realize an industrial venture.

As many know, Aker Horizons has invested significant resources in exploring opportunities for hydrogen, green steel, and green ammonia in the Narvik region. For commercial reasons, these projects have been paused or shelved one by one. It's also known that Aker Horizons has for some time been evaluating the potential to build a data center on the Kvandal site, just north of Narvik. The company has already made substantial investments in the project, now called *Aaktik Digital*—what we see as the generation of data centers, or more precisely: a factory platform for artificial intelligence (AI).

Northern Norway, with its surplus of hydropower and clean energy, has the key ingredients to attract investors and create new businesses and jobs.

This is a path Aker is actively pursuing. We're only at the beginning of the AI era. As data volumes grow exponentially across industries, we'll see the emergence of large-scale "AI factories." These require stable, high-quality, and secure access to power and grid infrastructure. The demands for energy efficiency are only increasing. One of the key metrics is *rack density*—how many servers or units can be placed in a single rack. Higher density means more computing power in less space, which saves both energy and resources.

In Narvik, we're exploring the potential to develop—and eventually build—an AI factory. A possible investment in a 100 MW facility would be around USD 1 billion. Aker would need to be prepared to invest USD 500 million. This would come on top of the more than NOK 650 million Aker Horizons has already invested in Narvik. In the first phase, Aker plans to invest an additional NOK 150 million in long-lead items—critical components, materials, and products with long production or delivery lead times. These assets and the land in the Narvik region hold value regardless of whether the AI factory is ultimately built.

We're already in dialogue with potential partners who may join us in this industrial venture. But there's still a way to go, and both opportunities and obstacles lie ahead.

Once again, I'm reminded of a quote from the late industrialist Jan Stenbeck:

"First, there's a person with an idea. Money beats the idea. Politics beats the money. But – surprise – technology beats politics."

The quote reflects visionary thinking and how Stenbeck viewed the role of technology.

I believe — and I hope. If you ask me today whether Aker will succeed with the idea and opportunities in Narvik, the short answer is: *Time will tell.*

Kjell Inge Røkke
Principal Owner and Chairman

May 9, 2025