AKER CARBON CAPTURE

Fearnleys

5th Renewables & Clean-Tech Conference

November 2023

Egil Fagerland, Chief Executive Officer

Aker Carbon Capture in brief

Pure play carbon capture company offering modular and configurable capture plants

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

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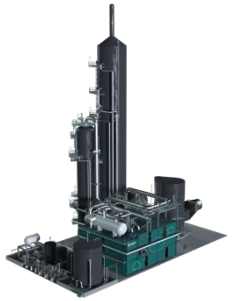
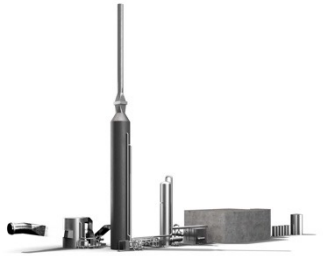
A wide range of modular offerings and delivery models

	 **Just Catch™ 40** Capacity: 40 ktpa Delivery time: <22 months Footprint ~13m x 23m» Up to three units in parallel	 **Just Catch™ 100** Capacity: 100 ktpa Delivery time: <24 months Footprint: ~19 x 24 m Up to three units in parallel	 **Just Catch™ 400** Capacity: 400 ktpa Delivery time: ~24 to 36 months Footprint ~32m x 56m Up to three units in parallel	 **Just Catch Offshore™** Capacity: 120 – 360 ktpa Delivery time: ~22 to 24 months Footprint: Varies as per selected capacity	 **Big Catch™** Capacity: > 400 ktpa Delivery time ~36mths Footprint: Varies as per selected capacity and shape of available land
SUPPLY AGREEMENT (EPC)	✓	✓	✓	✓	✗
LICENSE AND KEY EQUIPMENT	✗	✗	✗	✓	✓
AFTERMARKET AND SOLVENT SUPPLY	✓	✓	✓	✓	✓
CARBON CAPTURE AS A SERVICE	✓	✓	✓	✗	✗

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Ongoing studies and FEED covering Europe and US

Just Catch™ 400
Strengthening modular product portfolio

- Capture capacity of 300,000 to 450,000 tonnes CO_2 per year
- Optimized to deliver high energy efficiency
- Small optimized footprint, ~30 x 55m

Key features

- Delivered as a modular carbon capture plant
- Prefabricated and completed modules for rapid installation
- Optimized delivery time

Enabled **by modular design principles**

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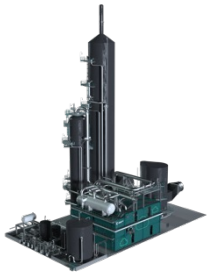
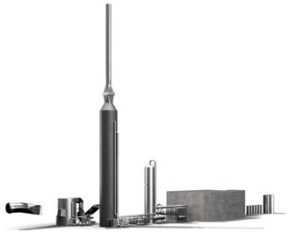
Accumulated pipeline visibility covering ~40 million tonnes CO_2 per year





		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	6 units	0	9 units	15 units
	CO_2 volume	1,200,000 TPA	0	21,100,000 TPA	22,300,000 TPA
STUDIES	No. of units	38 units	19 units	14 units	71 units
	CO_2 volume	5,300,000 TPA	2,840,000 TPA	8,450,000 TPA	16,590,000 TPA
	TOTAL	50 units 7,100,000 TPA	19 units 2,840,000 TPA	24 units 29,950,000 TPA	92 units **39,890,000 TPA**

TPA = Tonnes of CO_2 Per Annum

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

HAFSLUND OSLO CELSIO

KLEMETSRUD CCS

Norway

- Design capture capacity of 400,000 tonnes CO_2 per year, based on Just Catch™ 400 modular unit
- Full FEED awarded to Aker Carbon Capture and Aker Solutions
- Framework for EPCIC contract established
- Planned FEED delivery summer 2024

November 2023
FEED AWARD

Summer 2024
PLANNED FEED DELIVERY

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WASTE TO ENERGY

TWENCE CCU

Netherlands

- Capturing 100,000 tonnes CO_2 per year
- First of a kind modular carbon capture project on track
- All equipment and piping installed
- Commissioning started
- CO_2 will boost local greenhouse production

December 2021
SIGNED CONTRACT

October 2023
EQUIPMENT INSTALLED AND COMMISSIONING STARTED

End 2023
PLANNED DELIVERY

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HEIDELBERG MATERIALS SEMENT NORGE

BREVIK CCS

Norway

- 400,000 tonnes CO_2 per year capture and liquefaction plant
- First heavy lift campaign completed including absorber, storage tanks and key modules
- Creating local employment and strong partnerships
- CO_2 transport by ship to permanent storage as part of Northern Lights

CO_2 storage tanks

2020
PROJECT START

September 2023
FIRST HEAVY LIFT CAMPAIGN COMPLETED

2024
PLANNED DELIVERY

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Avedøre Power Station, image: Ørsted

ØRSTED

KALUNDBORG CCS

Denmark

- Design capture capacity of 500,000 tonnes CO_2 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

May 2023
CONTRACT AWARD

September 2023
CONTAINER FABRICATION STARTED

End 2025
PLANNED DELIVERY

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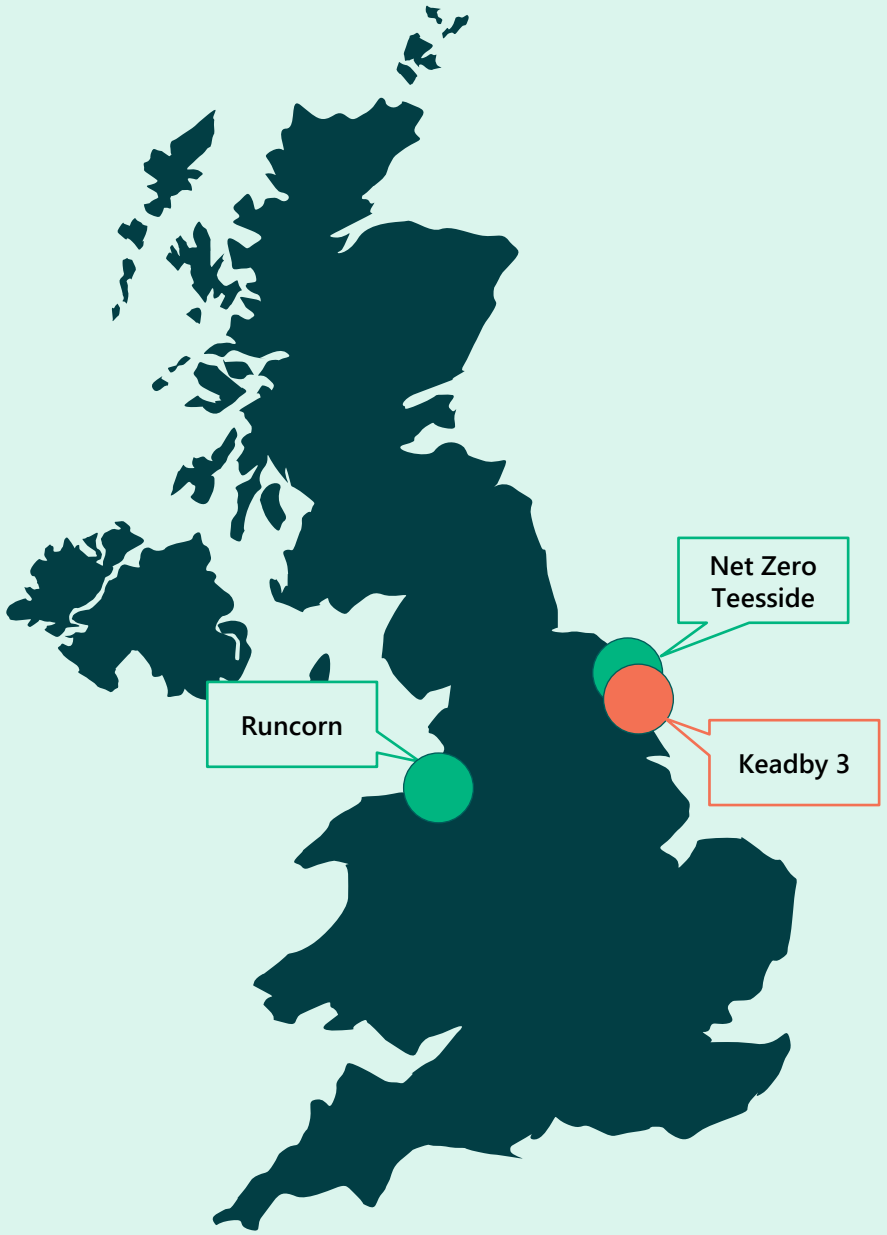

Flagship projects in the UK

Track-1 Clusters

Now in final negotiations for funding

- bp Net Zero Teesside Power FEED
  - Design capacity of 2 million tonnes of CO_2 per year
  - Carbon capture partner to a consortium of Aker Solutions, Siemens Energy and Altrad Babcock
- Viridor's waste-to-energy Runcorn CCS pre-FEED
  - Planned capacity of 1 million tonnes of CO_2 per year

Awaiting Track-1 cluster expansion process

- SSE Keadby 3 Carbon Capture Power Station FEED
  - Design capacity of 2 million tonnes of CO_2 per year

£20 billion UK CCUS infrastructure funding
Ambition of 20-30 Mt CO_2 per year capture by 2030

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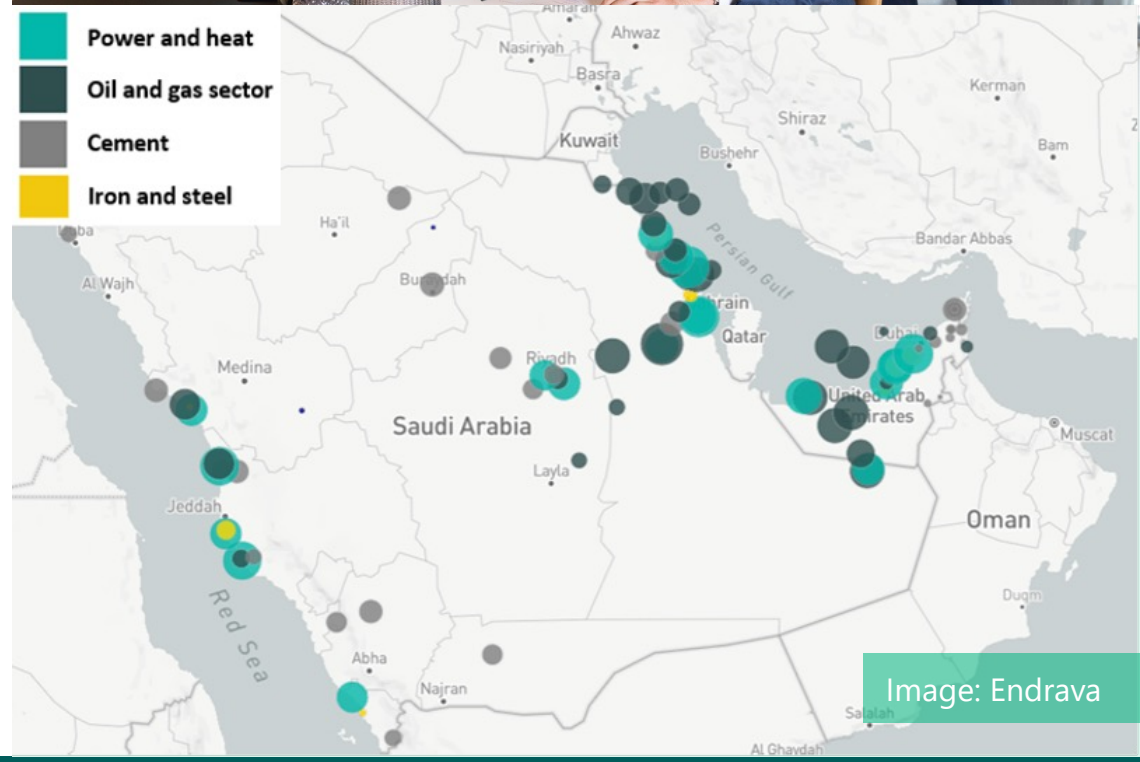
Aker Carbon Capture and Aramco to explore CCUS partnership opportunities

- 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 CO_2 per year from 2027, expanding to 44 million tonnes CO_2 per year by 2035



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Twence carbon capture facility

Highlights

Market

- Significant growth in pre-FEEDs and studies with order intake year to date of over 23 million tonnes of CO_2 per year
- Signed Memorandum of Understanding (MoU) with Saudi Aramco
- Strengthened modular portfolio with launch of Just Catch™ 400, now involved in studies/FEED for 2 million tonnes of CO_2 per year

Projects

- Hafslund Oslo Celsio CCS: full FEED based on Just Catch™ 400
- 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

- Q3 2023: strong backlog (NOK 3.0 billion), continued revenue growth (116% YoY) and solid cash position (NOK 1.3 billion)
- Julie Berg appointed as CFO, starting 1 December 2023

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Appendix

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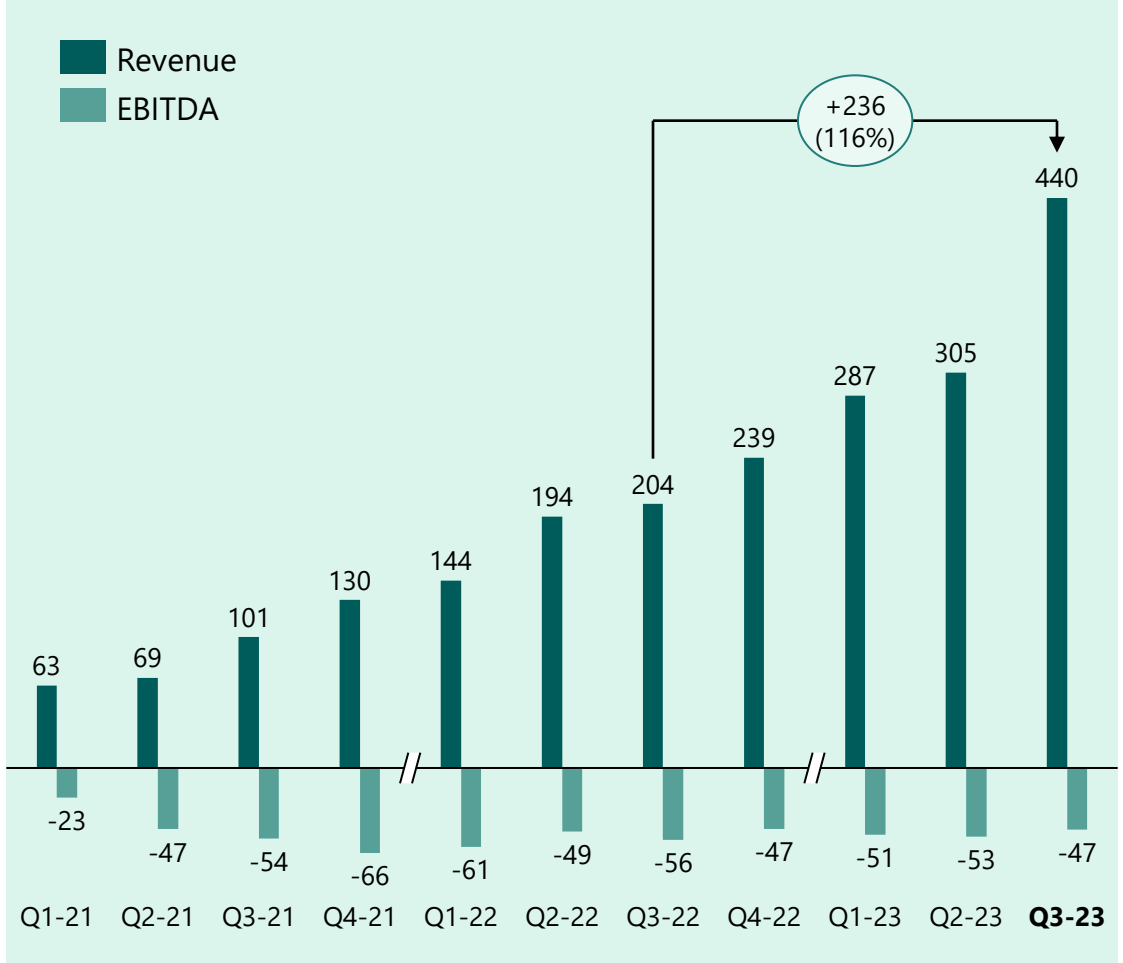
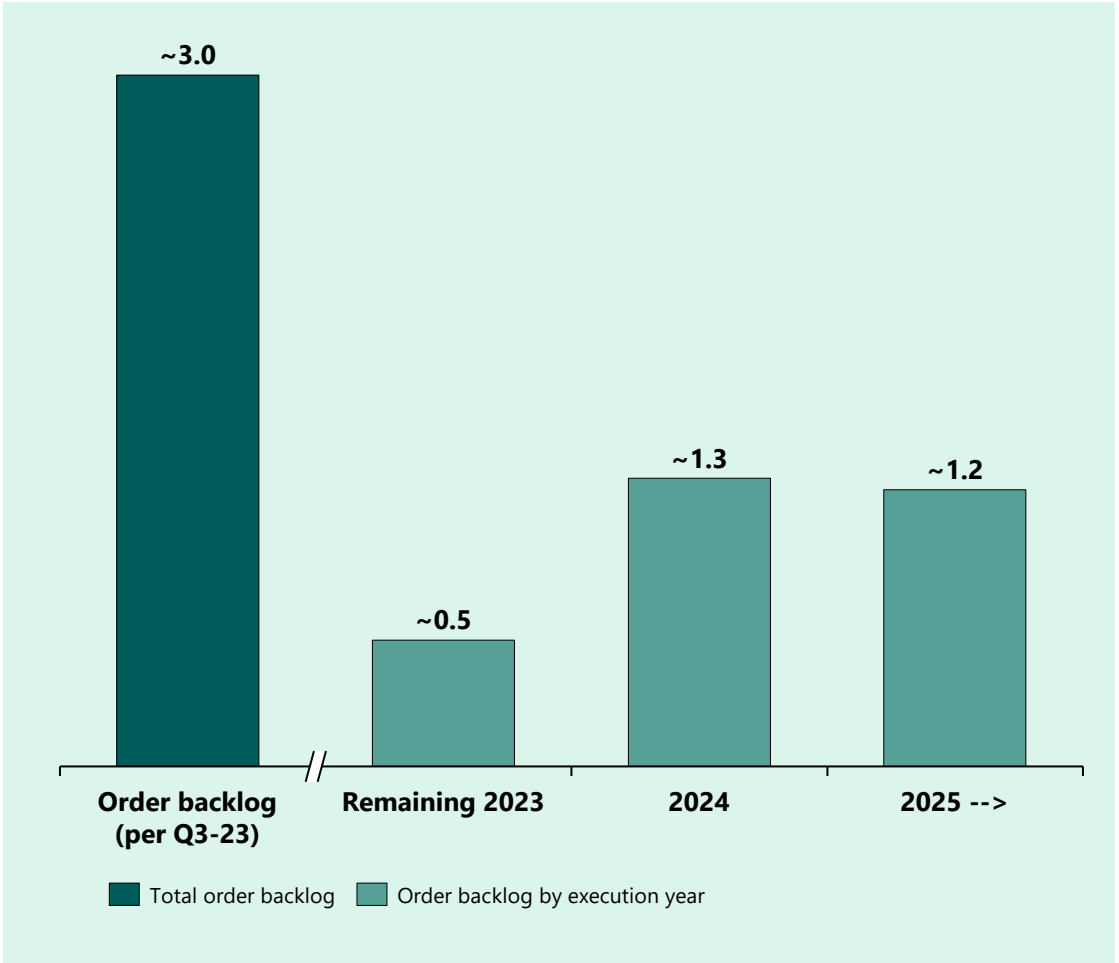
Financial outlook

Revenue and EBITDA NOK million



Order backlog by execution year NOK billion



[1] Project accounting and profit recognition principles described in slide 31 in the appendix

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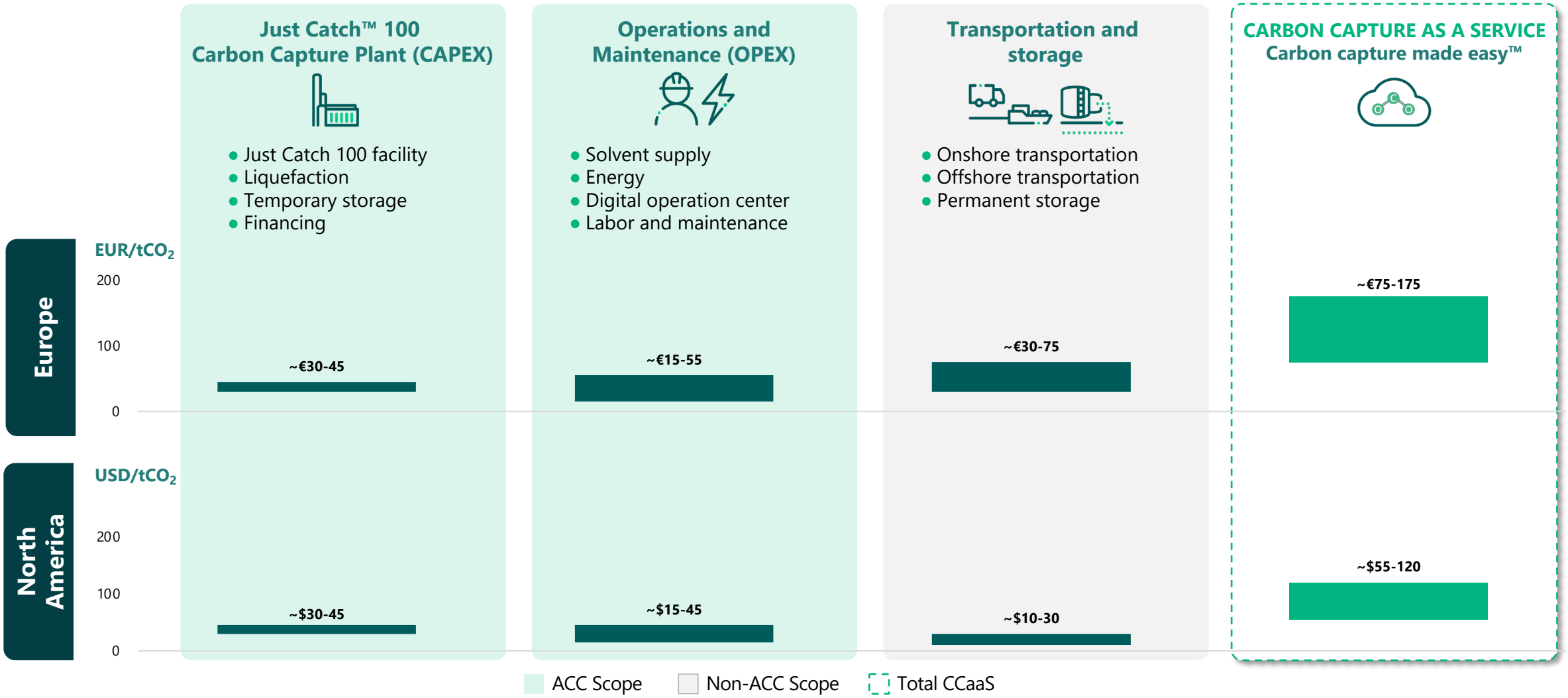
Indicative levelized cost of Carbon Capture as a Service



Levelized cost calculated as: Cost discounted over project period divided by the amount of CO_2 captured discounted over project period; Discount rate: 7.5%; EUR/USD = ~1.0

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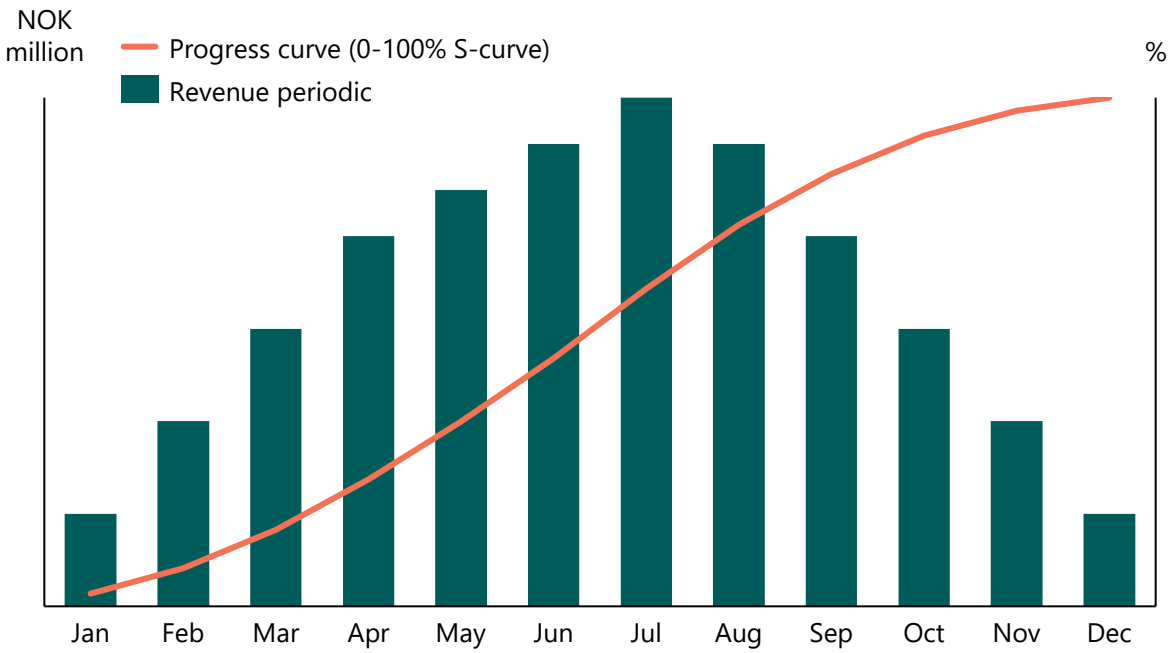
Project accounting | Recognition of profit versus revenue

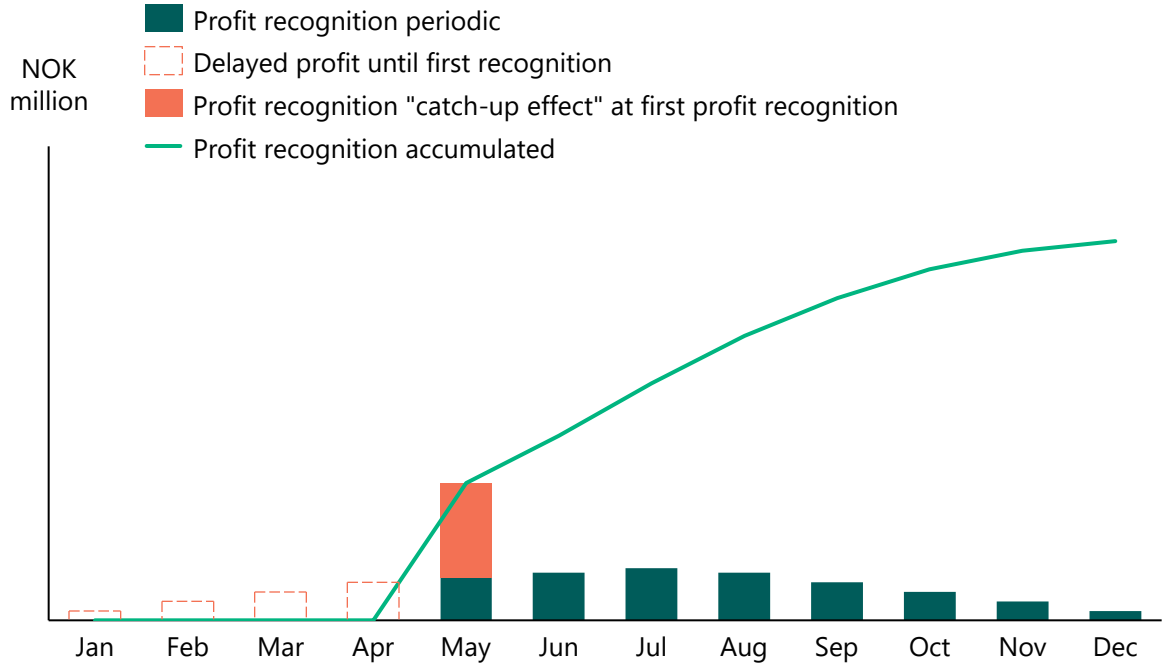
Revenue recognition

- 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





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Note: Illustrative charts/indicative figures only

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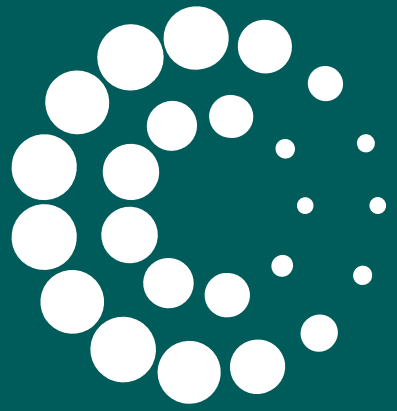

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