



Q3 2020

Valborg Lundegaard
Chief Executive Officer

3 November 2020

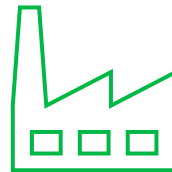
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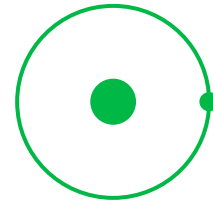
Highlights



Listed on Oslo Stock Exchange
26 August, 2020



Norwegian Government
recommended to fund building
of CCS plant in Brevik, Norway



Test program on hydrogen
production unit in Sweden

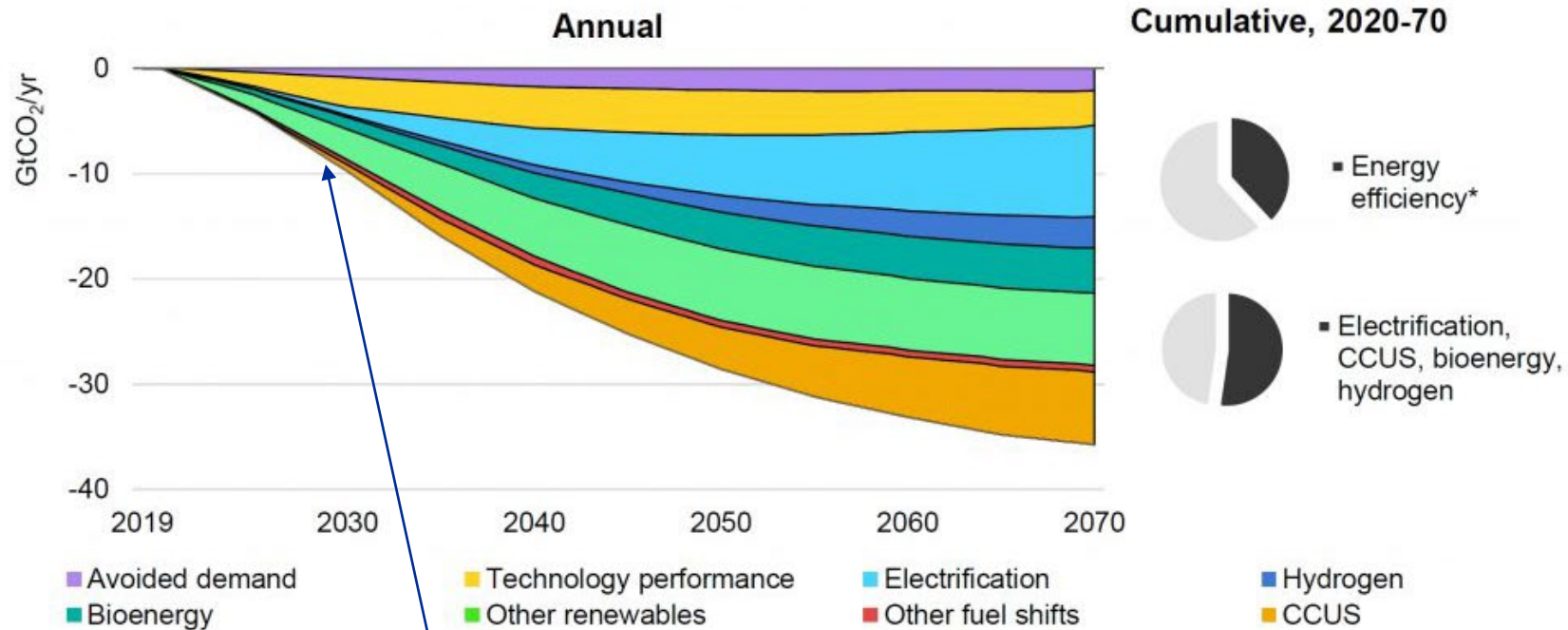


Aker Carbon Capture in brief



The big picture


Figure 2.2 Global energy sector CO₂ emissions reductions by measure in the Sustainable Development Scenario relative to the Stated Policies Scenario, 2019-70



2030: ~2,400 CCS plants required to meet targets

A significant addressable carbon capture market

“Projects now nearing a final investment decision represent an estimated potential investment of around **USD 27 billion** – more than double the investment planned in 2017” – IEA



September 17: EU raises climate ambition and proposes **55% cut** in emissions by **2030**



~5,200 plants globally
w/ CO₂ emissions > 1 million tonnes/year

Europe takes lead in carbon emission cuts



"For Longship to be a successful climate project for the future, other countries also have to start using this technology"

Erna Solberg
Prime Minister
Norway
21 September, 2020

- *"The EU aims to be climate neutral in 2050" - **A European Green Deal (EU)***
- *"**Denmark** must reduce greenhouse gas emissions by 70 percent in 2030 compared with 1990"*
- *"**Sweden** to be carbon neutral by 2045"*
- *"**Norway** strengthens target to reduce emissions with at least 50%, and towards 55% by 2030"*
- *"New target will require the **UK** to bring all greenhouse gas emissions to **net zero** by 2050"*

Key markets and industries identified

Main activity in Northern Europe

- Scandinavia
- Benelux
- UK

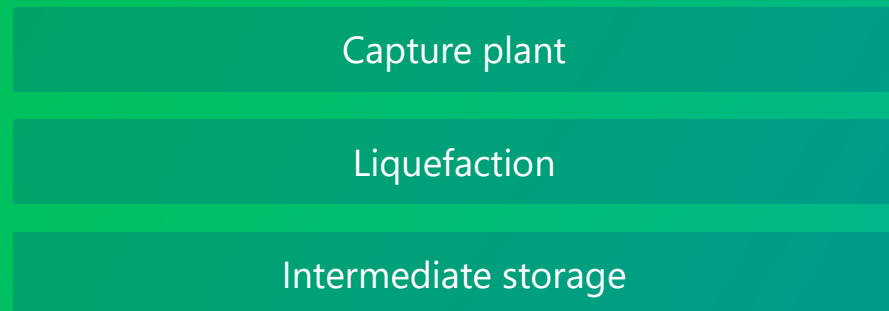
...leading the way

Prioritized industries

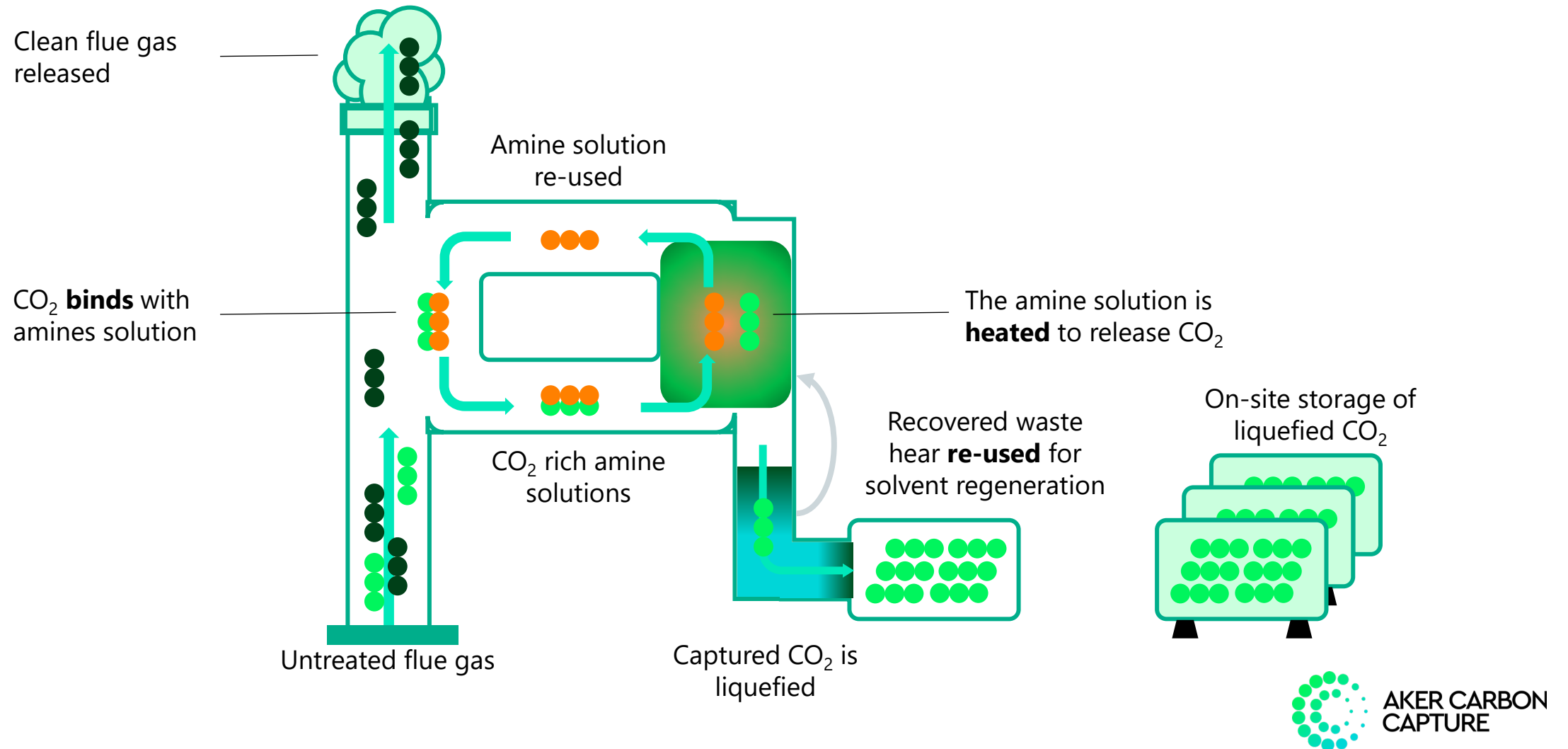
- Cement
- Bio/Waste-to-energy
- Gas-to-power
- Blue hydrogen



The carbon capture value chain

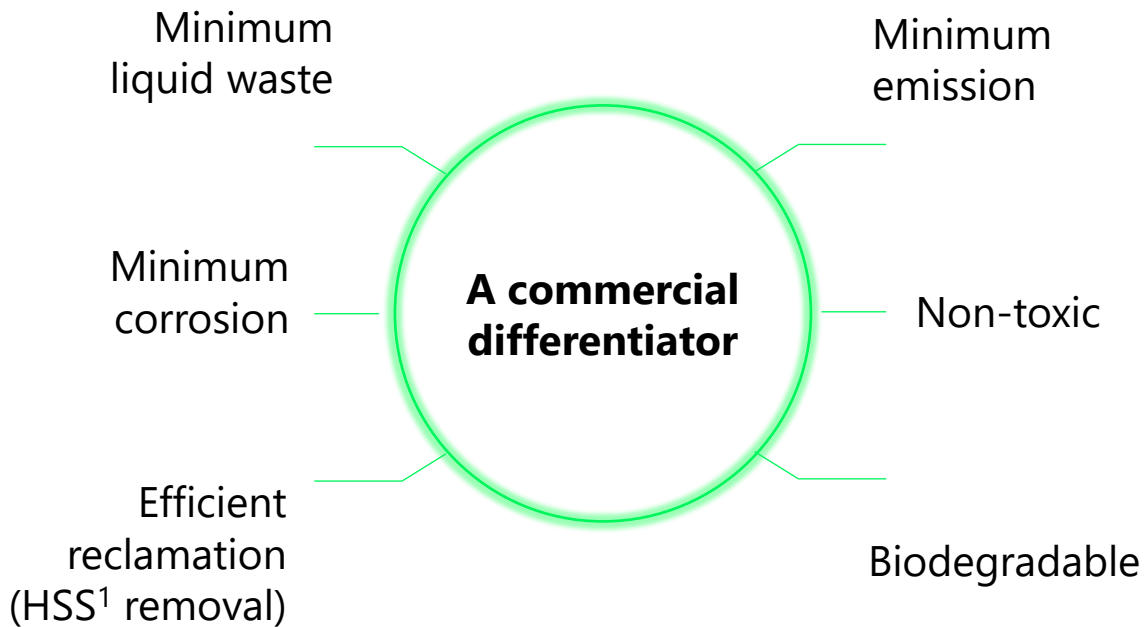


Proprietary technology



Unique HSE profile – a key differentiator

High CO₂ capture rate (~90%) & Energy efficient reclamation



Regular amine solvent: High solvent degradation (discolouring) in operation on coal flue gas



ACC S26 solvent - no discolouration



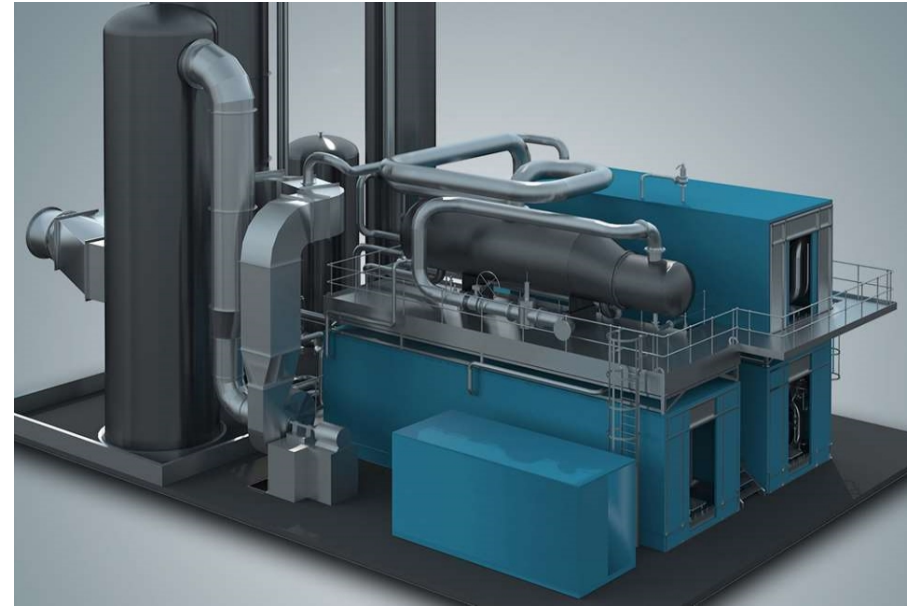
Our carbon capture product offering

Big Catch $\geq 400,000$ t/pa



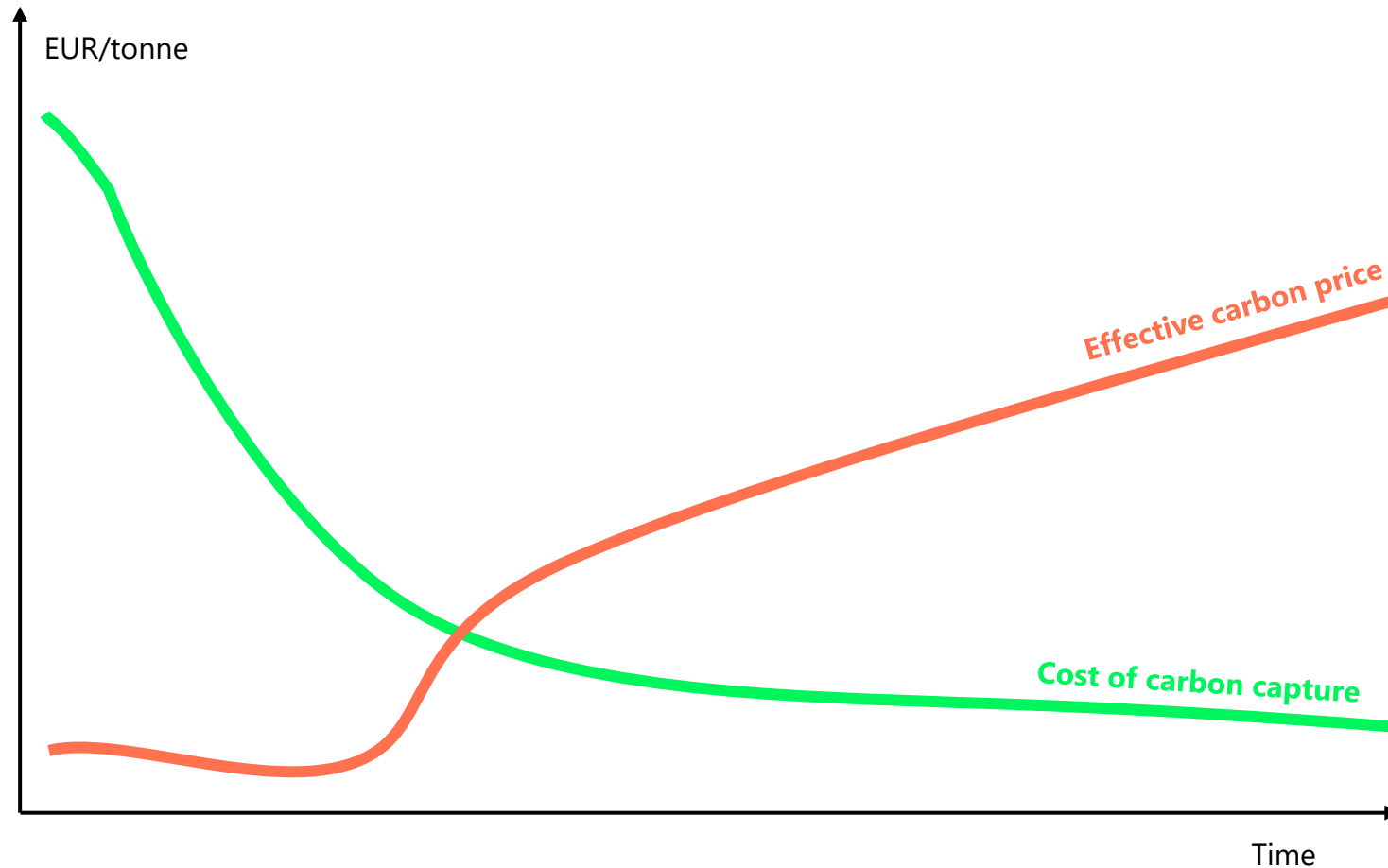
Optimized with superior heat integration

Just Catch 40-100,000+ t/pa



Compact, modularized and cost efficient

CCS economics turning positive



Continuous cost reductions

- ✓ Standardization of products
- ✓ Digitalization
- ✓ Technology development
- ✓ Competitive supply chains
- ✓ Learning by doing

Favorable price development

- ✓ Other regulations
- ✓ New carbon taxes
- ✓ CO₂ quote system design
- ✓ Public sentiment

Operations and business developments

Stock market listing

- Successful listing 26 August
- Private placement of NOK 500 million
- Listed on Merkur Market, with ambition of main board listing in 2021
- > 27,000 shareholders
 - +3,500 since day 1

Board of Directors

- Henrik Madsen (C)
- Kristian Monsen Røkke
- Øyvind Eriksen
- Nina Jensen
- Oscar Graff
- Kjell Inge Røkke (d)



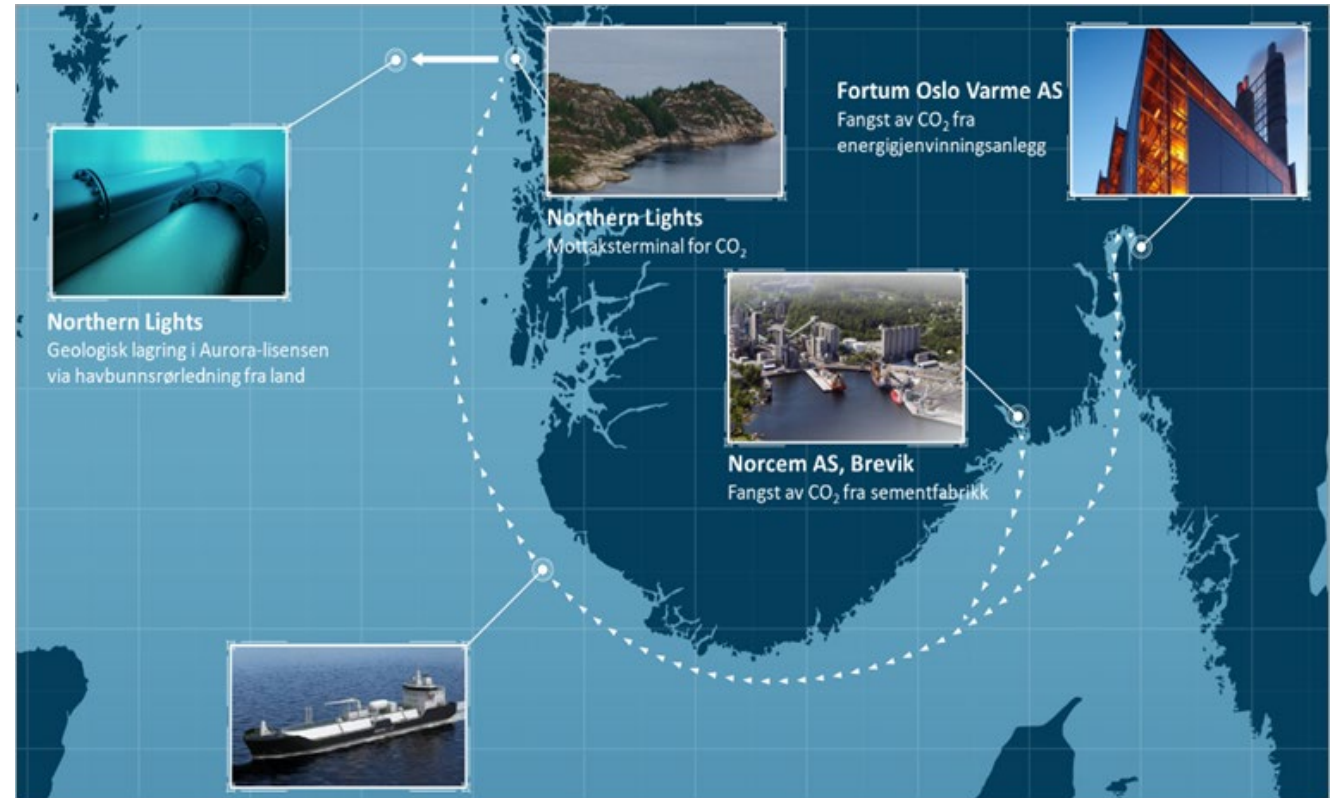
Delivering CCS plant at Norcem cement facility

The world's first CCS plant at a cement facility

- Signed framework agreement with Norcem HeidelbergCement for the EPC delivery of a complete CO₂ capture plant in Brevik, Norway
- EPC delivery of a 400,000 t/yr capture plant
- Contract value of approx. NOK 1.7 billion
- Strong execution model with Aker Solutions
- In operation from 2024

Longship – establishing the complete value chain

- Norwegian government launched “Longship” 21 September
- Includes funding for carbon capture at Brevik and Northern Lights storage project
- Excess storage capacity at Northern Lights
 - MoUs with big international industrial groups





Big opportunities in blue hydrogen

- EU sees €11 billion market for hydrogen from natural gas, with CCS
- Currently testing at Scandinavia's biggest oil refinery, Preemraff in Sweden

"...we consider the future as our most important market and the journey to a sustainable society as one of our most important issues" – Preem

Carbon capture and utilization

- Contract signed with Twence for delivery of 100,000 tonnes capture
 - Pending govt. funding
- Waste-to-energy plant in Hengelo, Netherlands
- Captured CO₂ transported and utilized as fertilizer at nearby greenhouse – improving project economics
- EPC delivery of Just Catch unit with liquefaction
 - In operation from 2022



Collaboration with Vattenfall

Aker Carbon Capture has signed a Memorandum of Understanding with Sweden's Vattenfall to accelerate the evaluation of future carbon capture plants in Sweden and Northern Europe.

The agreement will support Vattenfall's ambitions to achieve negative emissions in waste and bio CCS plants.

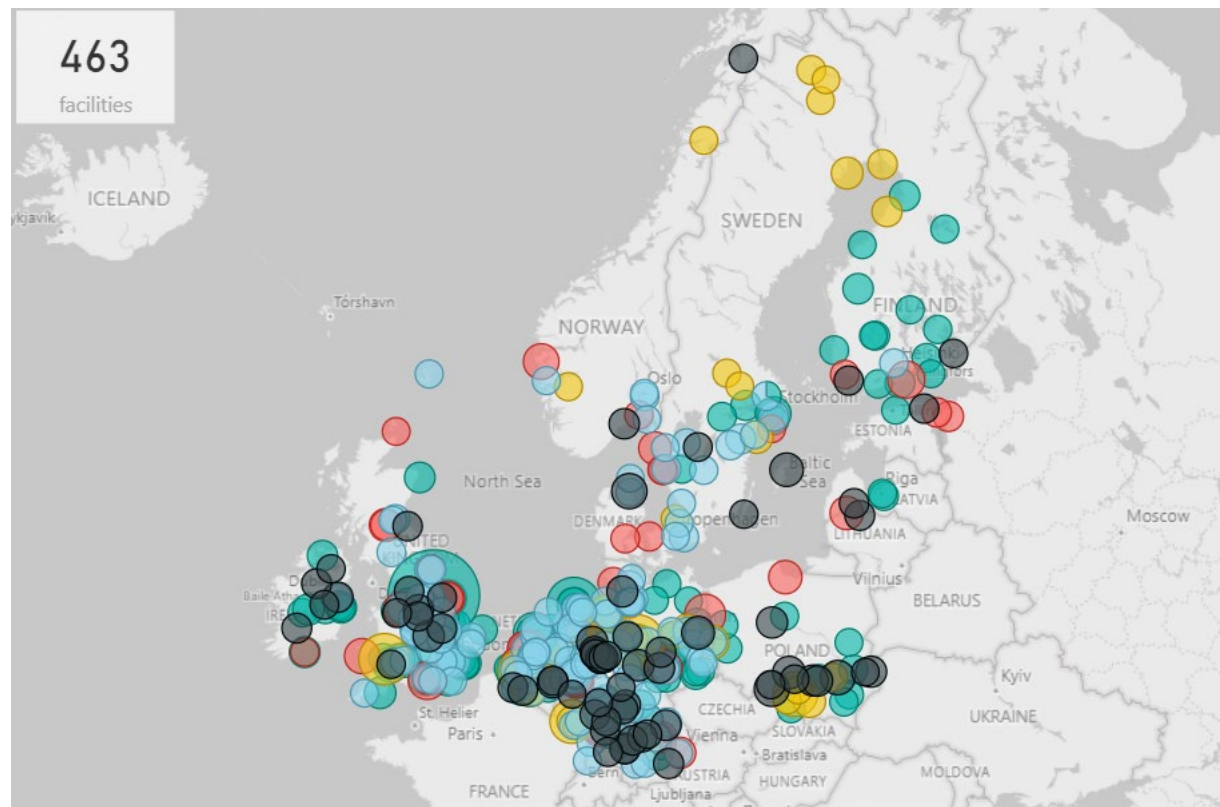
Vattenfall operates 15 bio energy plants in Sweden, Germany and the Netherlands.



"We want to make fossil free living possible within one generation" Vattenfall

Summary and outlook

Emission points in target markets



Map: Endrava

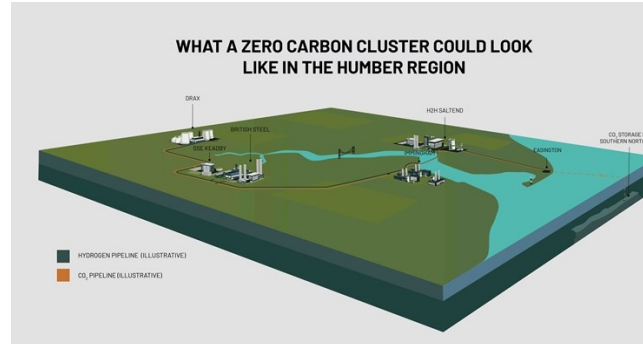
463 industrial sites with emissions of more than 100,000 tonnes per year in our target geographies and industries

- Cement
- Bio/Waste to Energy
- Gas-to-power
- Blue Hydrogen

Market opportunities



CPH Amager, Denmark



SSE Thermal, UK



Forus, Norway



Vattenfall, Sweden



Net Zero Teeside, UK



Ålborg Portland, Denmark

Creating the leading **sustainable** carbon capture company

10 in 25

**Our ambition is to secure contracts to capture
10 million TPA* CO₂ by 2025**

*tonnes per annum

Outlook and priorities



Successfully deliver the NORCEM project



Continue developing opportunities in prioritised markets

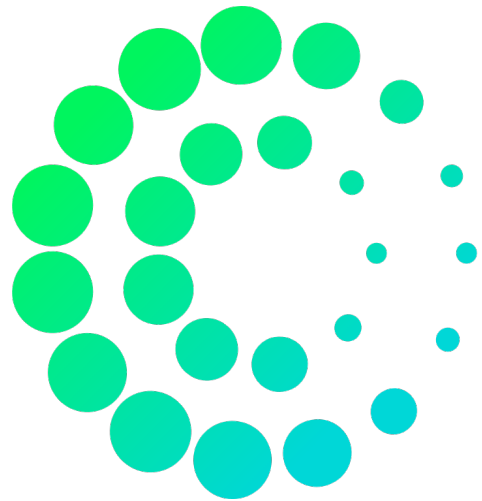


Realize programmes to drive down carbon capture costs



Position for strategic markets through partnership

Q&A



**AKER
CARBON
CAPTURE**

Appendixes

- P&L
- Balance sheet
- Cash flow

Consolidated income statement

Jul 8 - Sep 30, 2020

Amounts in NOK thousand

Jul 8 - Sep 30, 2020

Revenue	5,611
Operating expenses	(18,177)
Operating income (loss)	(12,566)
Net financial income (loss)	71
Net income (loss)	(12,495)
Other comprehensive income	-
Total comprehensive income	(12,495)
Earnings per share	(0.02)

Consolidated balance sheet

As of Sep 30, 2020

Amounts in NOK thousand

Sep 30, 2020

Assets

Property, plant and equipment	2,279
Intangible assets	3,004
Non current assets	5,283

Current operating assets	13,378
Cash and cash equivalents	492,571
Current assets	505,949
Total assets	511,232

Equity and liabilities

Total equity	484,214
Current operating liabilities	27,018
Total equity and liabilities	511,232

Consolidated cash flow statement

Jul 8 - Sep 30, 2020

Amounts in NOK thousand

Jul 8 - Sep 30, 2020

Net income (loss)	(12,495)
Change in net current operating assets	6,465
Cash flow from operating activities	(6,030)
Cash flow from investing activities	(1,399)
Cash flow from financing activities	500,000
Net cash flow in the period	492,571
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	492,571