



AKER CARBON
CAPTURE

Q4 2021

Oslo, 10 February, 2022

Valborg Lundegaard, CEO

Egil Fagerland, CFO

Agenda



Introduction and fourth quarter highlights

Key achievements in 2021

Market trends

Operations and business development

Finance

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 solvent and other patented plant technologies for better all-round plant performance

Validated and certified market-leading proprietary technology with more than 50,000 operating hours





Highlights

Award to consortium of Net Zero Teesside FEED in the UK

Work commenced on Twence CCU

Brevik CCS progressing according to schedule

Continued high activity with studies and tenders

Strong financial progress across revenues, balance sheet

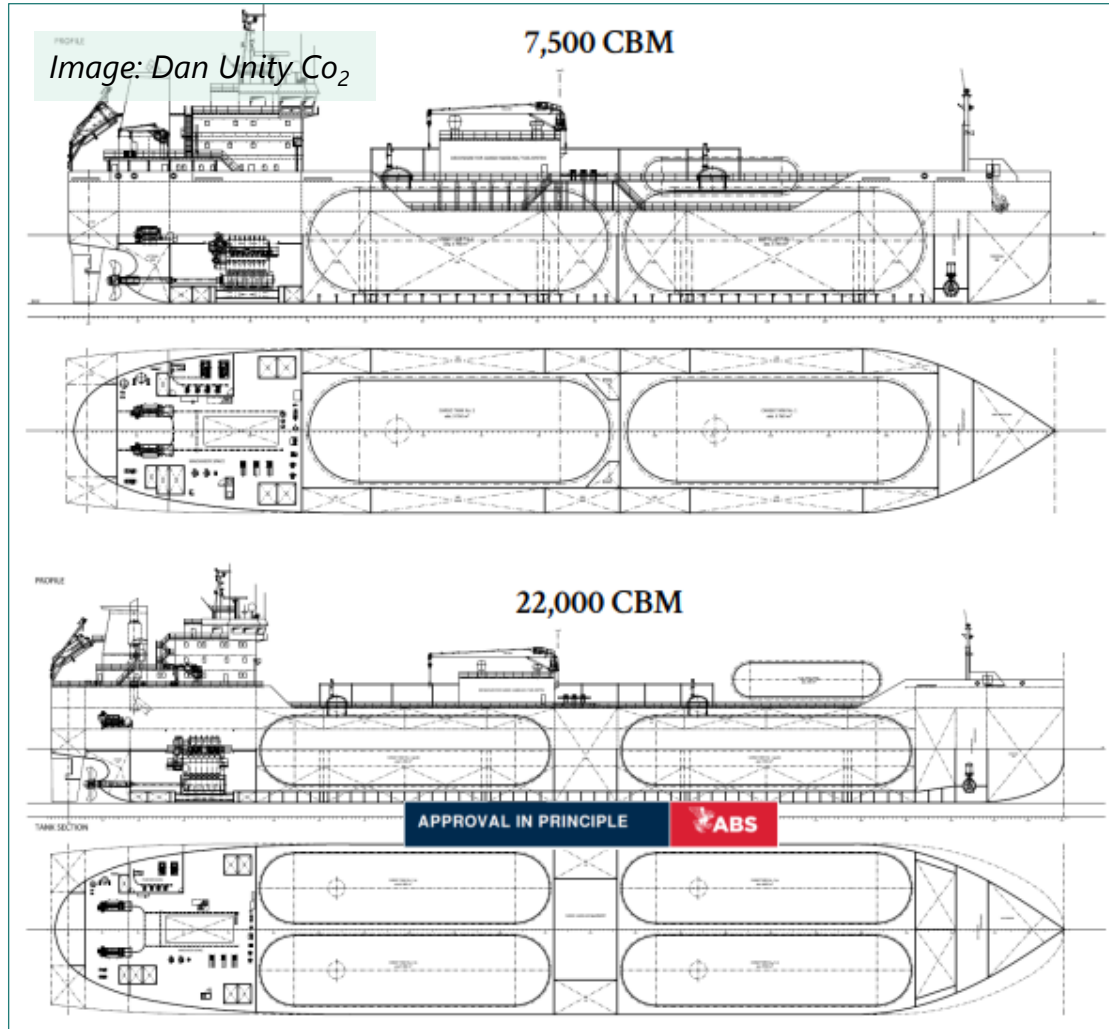
MoUs signed :

- Viridor for waste-to-energy in UK signed in October

Also in early 2022:

- Altera Infra and Höegh LNG for marine CO₂ infrastructure
 - Dan-Unity CO₂ for sea-based CO₂ transport
-

MoU with Dan-Unity CO₂



Exploring solutions for maritime CO₂ transport

- Collaboration agreement signed with Dan-Unity CO₂ in Denmark – the world's first CO₂-focused shipping player
- Ambition to establish an optimised and flexible full value chain for CCUS
- Development of sea-based transport opens up multiple sourcing points and economies of scale
- Agreement will cover multiple angles around market and technical insight, and commercial development
- Clear potential to accelerate adoption of carbon capture by optimising the link with maritime transport

MoU with Altera and Höegh LNG



Strengthening the transport and storage value chain

- Non-exclusive collaboration between Aker Carbon Capture, Altera Infrastructure and Höegh LNG
- Partnership targets cost-effective implementation of full CCUS value chain, supporting Aker Carbon Capture's Carbon Capture as a Service offering
- Development focuses on optimising carbon capture with CO₂ processing, marine transport infrastructure
- Altera and Höegh involved with Stella Maris CCS project in Norway based around large-scale transport of CO₂ to offshore storage

MoU with Viridor





Accelerating Viridor's net zero plans by a decade

- Viridor announced an acceleration of its decarbonisation ambition to become the first net zero waste company by 2040
- Formed partnership with pure-play CCUS specialist Aker Carbon Capture for the delivery of five modular plants
- Plans could unleash up to £1bn private investment into the UK
- Potential for 1.5 million tonnes CO₂ savings a year from five modular and two planned bespoke CCUS plants, also supporting local employment in the UK

Key achievements 2021

Customers:




<p>Started work on world's first cement CCS project at Brevik in Norway</p> 	<p>MoU with Lyse and Forus Energi to explore CCS opportunities in Southwest Norway</p> 	<p>Partnership with Ørsted and Microsoft to explore CCS implementation at biomass heat & power plants in Denmark</p> 	<p>Launch of CCaaS, partner with Carbonor for low emission char</p> 	<p>Aker Carbon Capture and Elkem to test carbon capture for smelters and study opportunities</p> 	<p>Partner with Viridor for carbon capture on waste-to-energy plants in the UK</p> 	<p>Start CCU project at Twence in Netherlands</p> 	<p>Won work with consortium awarded FEED for BP's NZT</p> 
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2021

Partners:

<p>Collaboration with Hitachi Zosen Inova (HZI) for CCS in waste-to-energy plants</p> 	<p>Partnership with Siemens Energy targeting sustainable power generation, CC on gas to power</p> 	<p>Aker Carbon Capture and SINTEF partner to advance carbon capture solutions</p> 	<p>Supporting Greensand CO₂ Storage Project in Denmark</p> 	<p>Partner with Carbfix to offer full value chain CCS via CO₂ mineralization and work with Elkem smelting</p> 
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Milestones:

<p>Raise NOK840m from private placement, move to Oslo Stock Exchange main list and OTCQX trading in the USA</p> 	<p>Set up entities in Denmark and the UK, total employees grew from 26 to 70 by the end of 2021</p> 	<p>ISO 45001, 9001, 14001 certification granted</p> 
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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

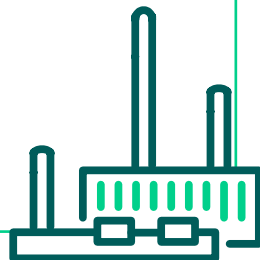
Current Carbon intensity¹

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 SO FAR



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



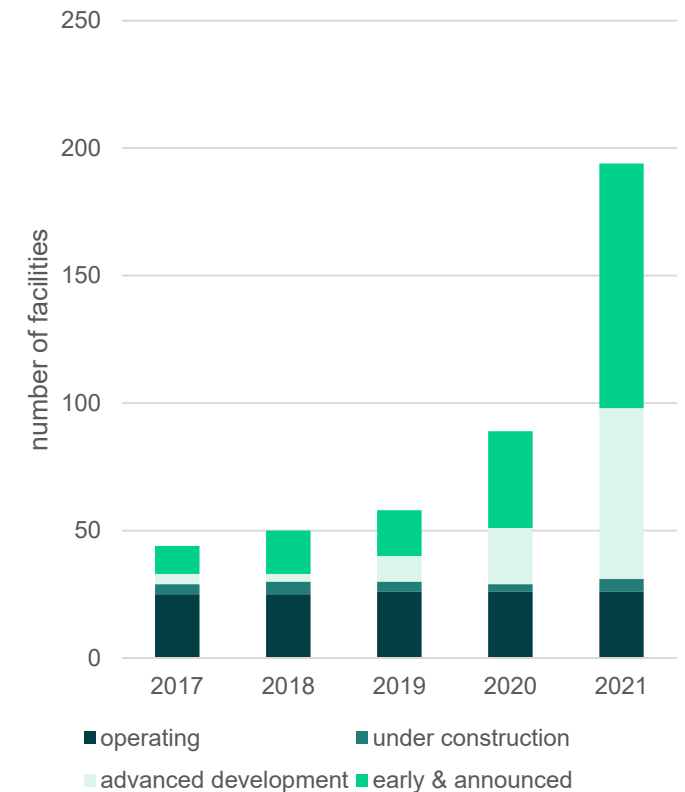


Market trends

Strong support for carbon capture market growth

- Number of facilities in operation or under development more than doubled since 2020, equivalent to ~200 million tonnes per year
- Industrial clusters leading the way: Global CCS Institute's October 2021 report showed 13 of the 20 CCS clusters in advanced development are in Aker Carbon Capture's target markets of Scandinavia, Europe and UK
- Firm policy support – European Union climate targets legally binding, European Commission expected to propose regulation for carbon removal certificates, and North American policy momentum growing
- Corporate net zero strategies driving momentum in voluntary carbon removal markets and higher carbon offset prices
- Firm funding support – \$25bn support for CCUS announced since start of 2020 from industry and governments worldwide
- CCUS a key part of IEA Net Zero by 2050 roadmap: sees a need for 1.6-1.7 billion tonnes carbon capture by 2030, 7.6 billion by 2050

CCS market development, 2017-2021

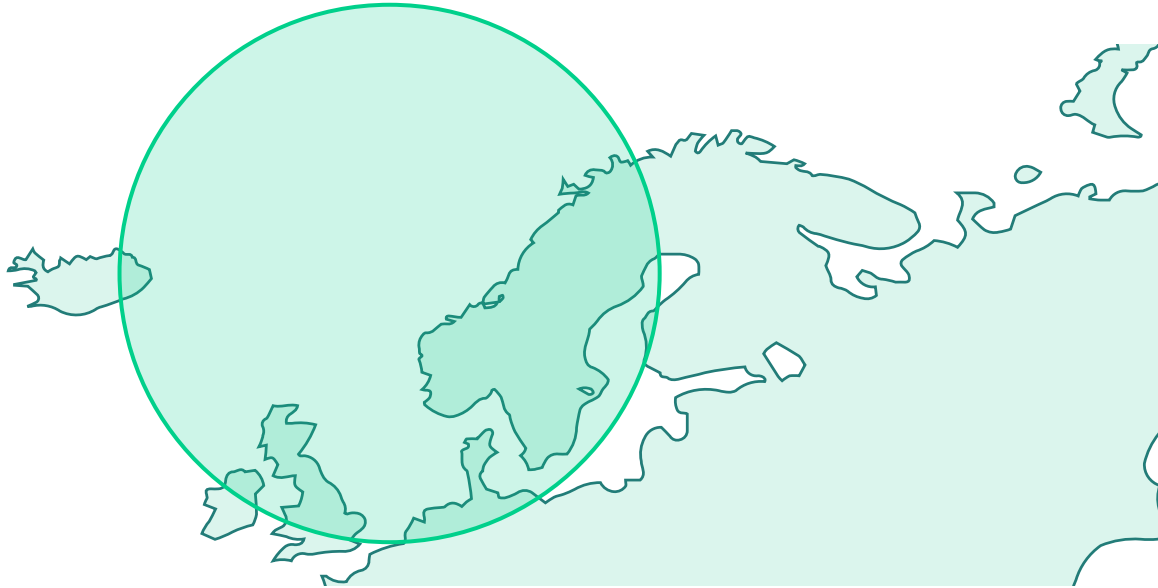


Source: IEA



Operations and business development

Key markets and industries



Main activity in Northern European markets

- Scandinavia, Benelux, and the UK
...with opportunities emerging in North America

Prioritized industries



Cement



Bio/Waste-to-Energy



Gas-to-Power

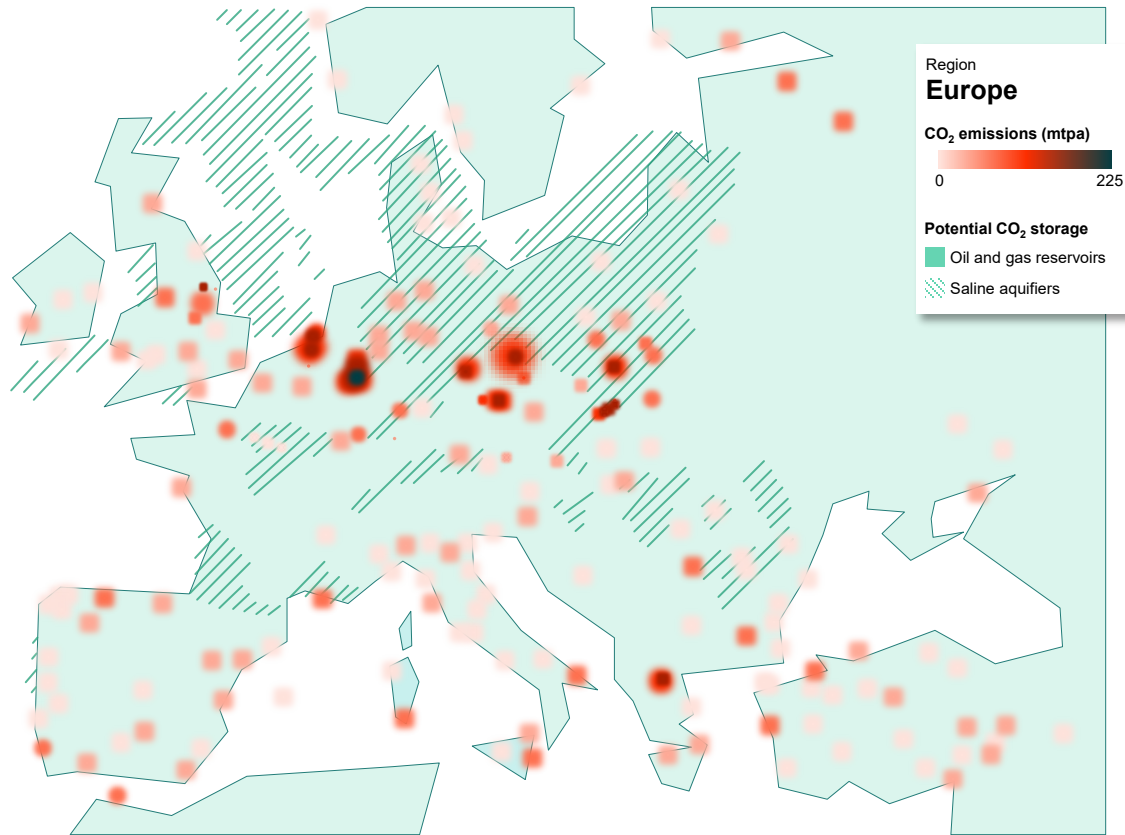


Blue hydrogen

...and engagement with new industry segments like pulp & paper, smelting, engineered carbon

Views on the total addressable market for CCS

Industrial emissions and potential geological storage in Europe



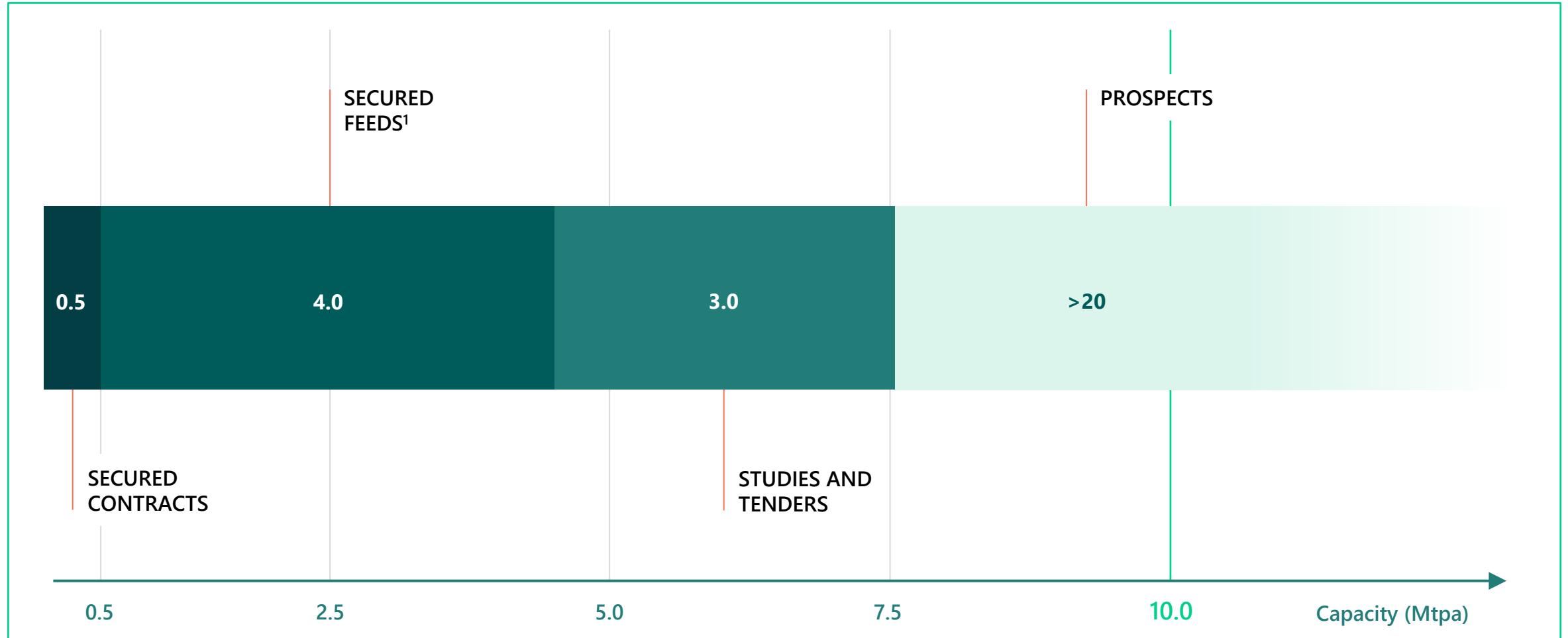
Source: IEA September 2020, GCCSI October 2021
NB: emitter industries covered include power & heat generation, chemicals, iron & steel, cement, fuel refining

The industrial emissions footprint across Europe:

- Europe has ca. 2400 industrial facilities, with 1.6 billion tonnes of CO₂ emissions
- Majority of these emissions are in scope for Aker Carbon Capture's proprietary amine technology offering
- Aker Carbon Capture's key industries¹ in Europe cover ca. 1,700 of these facilities, or 1 billion tonnes of CO₂
- Facilities with proximity to a harbour for marine transport and storage takes this to around 250 million tonnes of CO₂
- Short term, focus remains on those facilities with credible routes for transport and matured resources for storage
- Aker Carbon Capture's transport and storage partnerships aim to accelerate access to permanent storage for industrial facilities

¹ Key industries for Aker Carbon Capture include cement, waste-to-energy, gas-to-power, and blue hydrogen, and this also refers to sites/facilities with CO₂ emissions above 100ktpa.
NB: this market view is based on facilities currently in existence, and does not include any newbuild plans

Progress toward 10 in 25



¹ Note: Includes BP Net Zero Teesside and non-disclosed work

Cement industry

Brevik CCS

- Project to deliver the world's first CCS plant at a cement facility started up in January 2021
- Scope: EPC delivery of a complete CO₂ capture plant in Brevik, Norway for HeidelbergCement Norcem
- Plant capture capacity 400,000 t/pa of CO₂
- Key milestones achieved according to schedule
- Contract value at award of ~NOK 1.7 billion
- In operation from 2024 as part of the full CCS value chain Longship project in Norway

Market

- Cement industry represents 6-7% of global emissions





Bio/Waste-to-Energy

Twence

- Commenced work on CCU EPC project in Q4 2021

Viridor MoU

- Announced October 2021, focusing on delivery of five Just Catch™ plants by 2030

Redcar

- Study to explore implementation of a large scale carbon capture plant in Teeside

Ørsted and Microsoft

- MoU to explore ways to support the development of carbon removals at biomass-fired heat and power plants, in Denmark

BIR

- Study for largest CO₂ emitter in Bergen, Norway, located close to the Northern Lights terminal

Forus Energi and Lyse

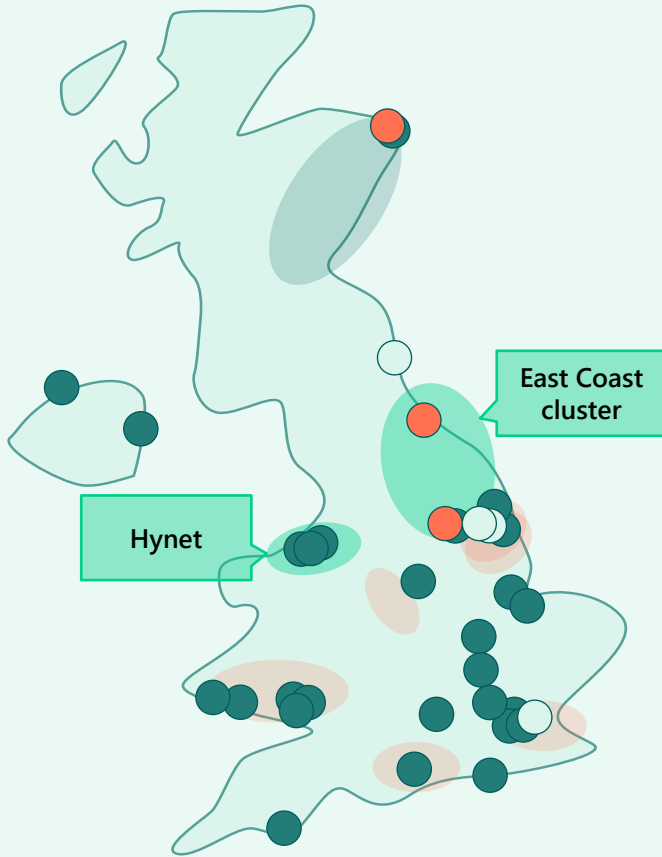
- MoU to explore development of a full-scale CCS facility in Stavanger/Sandnes region in southwestern Norway



Technology partner:
Hitachi Zosen Inova

Gas Fired Power Plants in the UK

- Industrial clusters, track 1
- Industrial clusters, track 1 reserved cluster
- Potential industrial clusters, Track 2
- Planned new build CCGT c/w CCS
- Existing CCGT retrofit CCS plans
- Gas fired power plant >300 MW



**Technology partner:
Siemens Energy**

Gas-to-Power

Secured FEED for Net Zero Teesside Power

- The world's first commercial scale gas-fired power station with carbon capture
- Technology partner to a consortium of Aker Solutions, Siemens Energy and Doosan Babcock
- Capacity of about 2 million tonnes CO₂ per year
- CO₂ transportation and storage infrastructure being developed by the Northern Endurance Partnership to serve the East Coast Cluster

UK industrial decarbonization strategy

- Carbon capture aim increased from 10Mt CO₂ to 20-30 Mt CO₂ per year by 2030
- Hynet and East Coast Clusters confirmed as Track 1
- SSE and Equinor have submitted proposals into the BEIS Cluster sequencing for carbon capture, usage and storage deployment: Phase 2 for its planned Keadby 3 Carbon Capture Power Station and Peterhead Carbon Capture Power Station

Blue hydrogen

Innovative carbon capture technology for blue hydrogen production

- Ongoing research project in collaboration with SINTEF and support from the Research Council of Norway
- Cryogenic pre-combustion capture technology for use on autothermal reforming (ATR) hydrogen plants
- Results indicate >95% capture for large scale production facilities
- Complements our existing amine-based carbon capture technology for steam methane reforming (SMR) hydrogen production

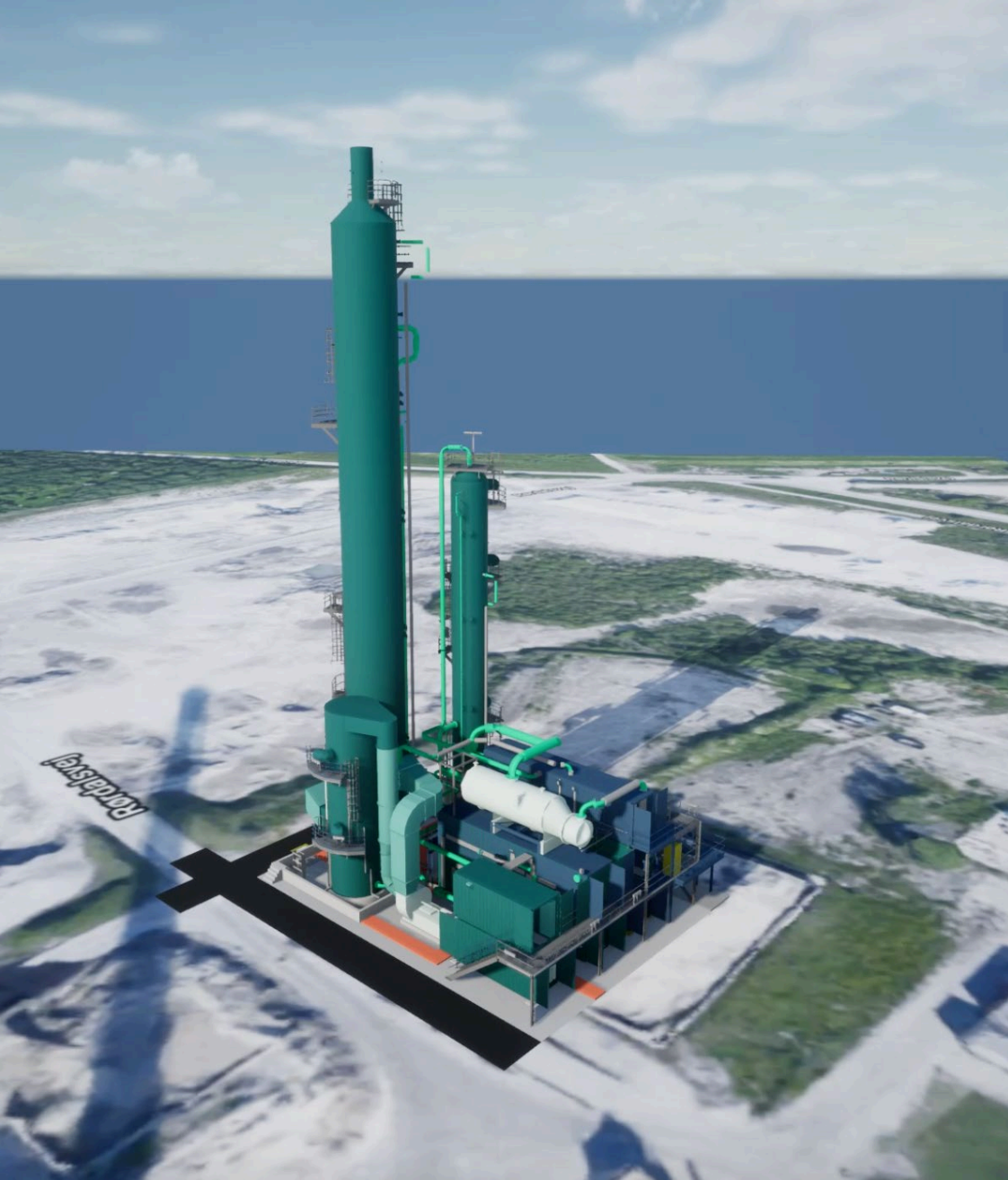
Market developments

- IEA estimates 33% and 38% of global hydrogen market to be “Blue” in 2030 and 2050 respectively
- In USA, Blue hydrogen accounts for over 20% of CCS in development, and EU sees EUR11bn need to retrofit half of existing plants by 2030
- Aukra blue hydrogen project in Northwest Norway will utilize natural gas from Ormen Lange to produce blue hydrogen with CCS - the Aukra partners have now decided to further mature this opportunity following a successful pre-feasibility study

Image: Sintef



Technology Partners:
Haldor Topsoe and SINTEF



Technology development

- Verified more than 95% capture rate on flue gases with low CO₂ concentrations – key for deploying carbon capture in the gas-to-power segment
- Expanding our Technology Portfolio: pre-combustion capture technology for hydrogen
- Increasing our test capacity with a new Mobile Test Unit (MTU) - reflecting customer demand and building on success of existing MTU first built in 2008
- Developing a digital architecture for carbon capture
 - Building competitive advantage through deploying fully digitalized engineering, operations and digital twins
 - Using Microsoft Azure to support data contextualization from Cognite Data Fusion (CDF), applications from Aize



Business model development

One technology – several offerings

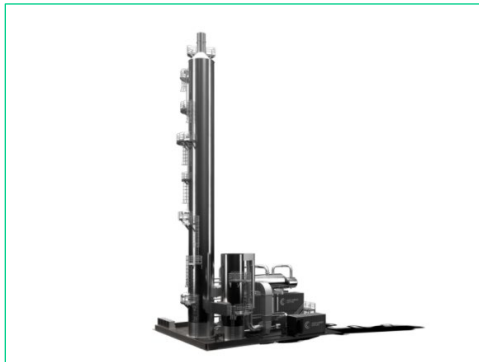
Key offerings



Big Catch™

Capacity: > 400,000 tonnes/year

- Made to order
- ~30-36 months delivery time¹
- Larger footprint
- Using bulk materials – cost efficient
- Retrofit potential



Just Catch™

Capacity: 40,000 and 100,000 tonnes/year

- Modularized and cost efficient
- ~15 months delivery time
- Easy transport and installation
- Compact design – 25m x 18m
- 100% automated

Delivery models

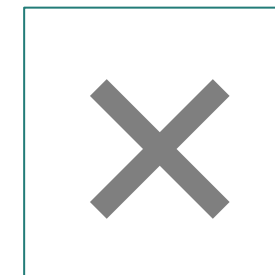
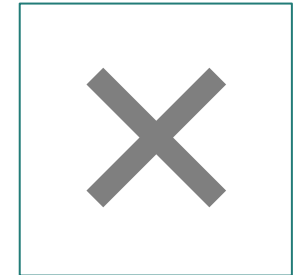
EPC



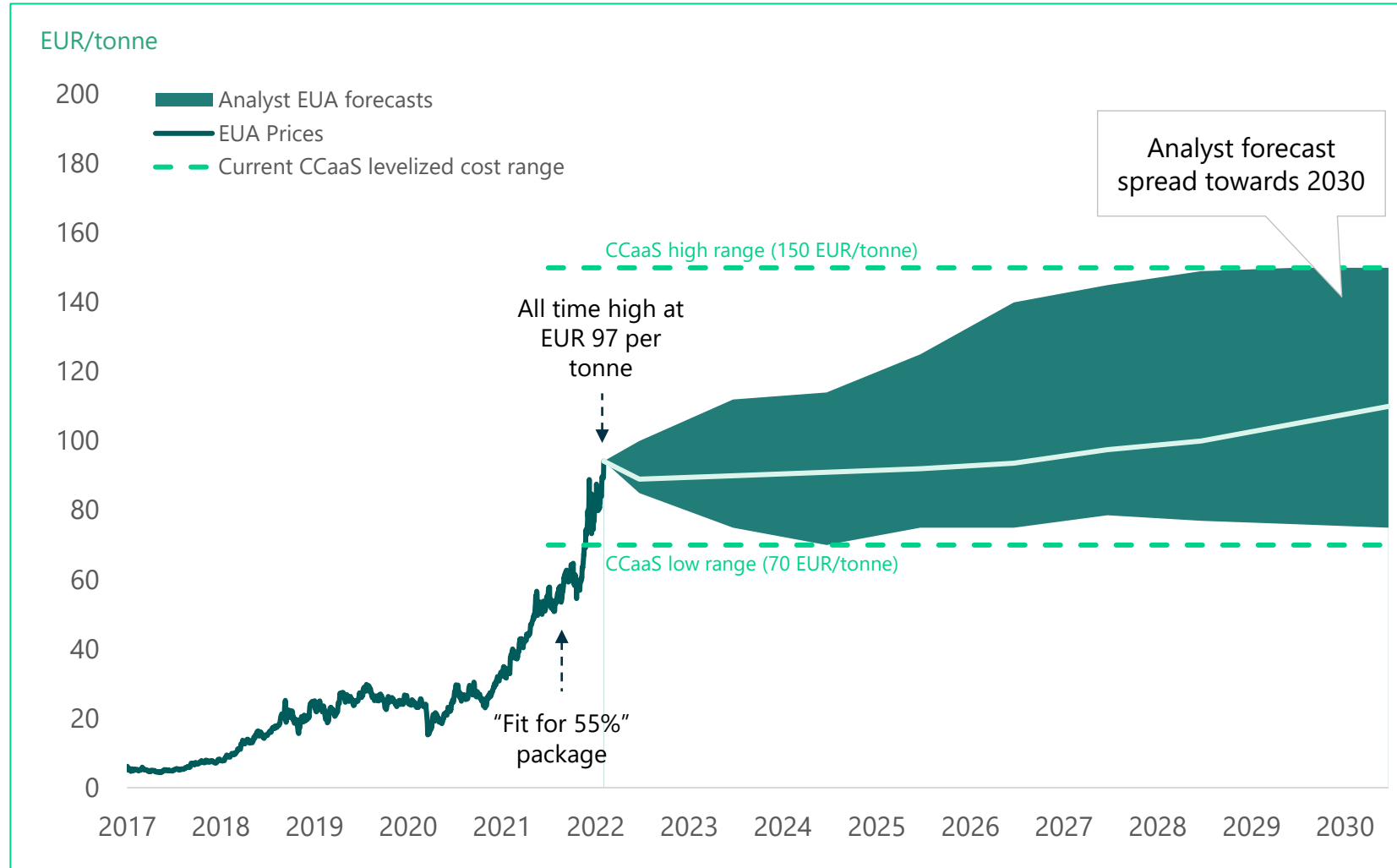
License and key equipment



Carbon Capture as a Service



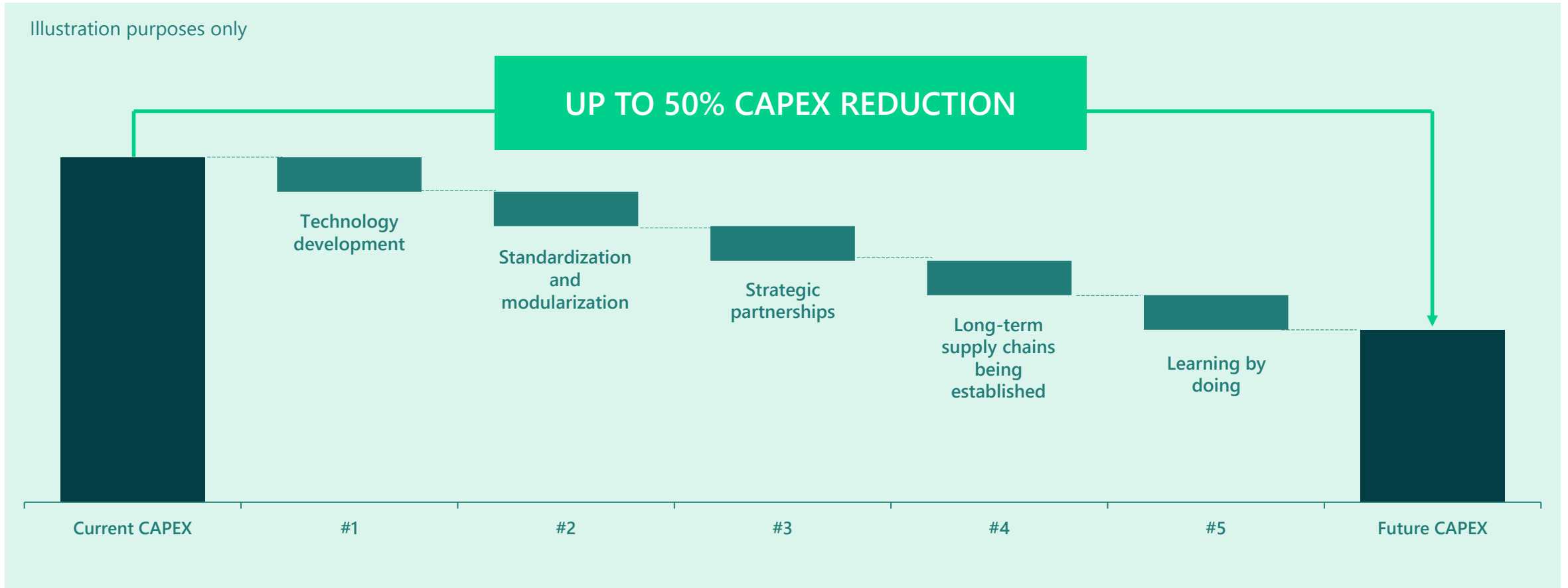
Full CCS value chain economics turning positive



- EUA now stands at around 97 EUR per tonne CO₂
- UKA now stands at around 105 EUR per tonne CO₂
- Analyst 2030 targets continue to range from EUR 80 to EUR 150 per tonne CO₂
- IEA sustainable development scenario requiring EUR ~115 per tonne¹
- Some Carbon Capture as a Service projects are already economically viable above EUR 70 per tonne CO₂

Capex reduction by 2025

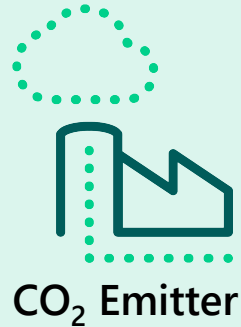
Illustration purposes only



ENABLED BY DIGITALIZATION

Carbon capture made easy

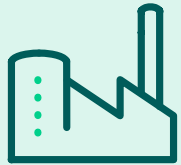
From a complex management of the full CCS value chain...



Interface, contracts and risk across the full CCS life-cycle



Financing



Carbon Capture



Liquefaction



Temporary storage



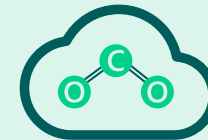
Transportation



Permanent storage



...to carbon capture made easy



CARBON CAPTURE AS A SERVICE
Carbon capture made easy™

Indicative levelized cost of Carbon Capture as a Service¹

EUR per tonne CO₂

250

200

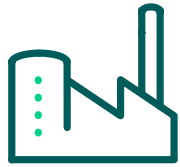
150

100

50

0

Just Catch 100 Carbon Capture Plant (CAPEX)



- Just Catch 100 facility
- Liquefaction
- Temporary storage
- Financing

~30-45

Operations and maintenance (OPEX)



- Solvent supply
- Energy
- Digital operation center
- Labor and maintenance

~10-45

Transportation and storage



- Onshore transportation
- Offshore transportation
- Permanent storage

~30-60

CARBON CAPTURE AS A SERVICE Carbon capture made easy™



~70-150

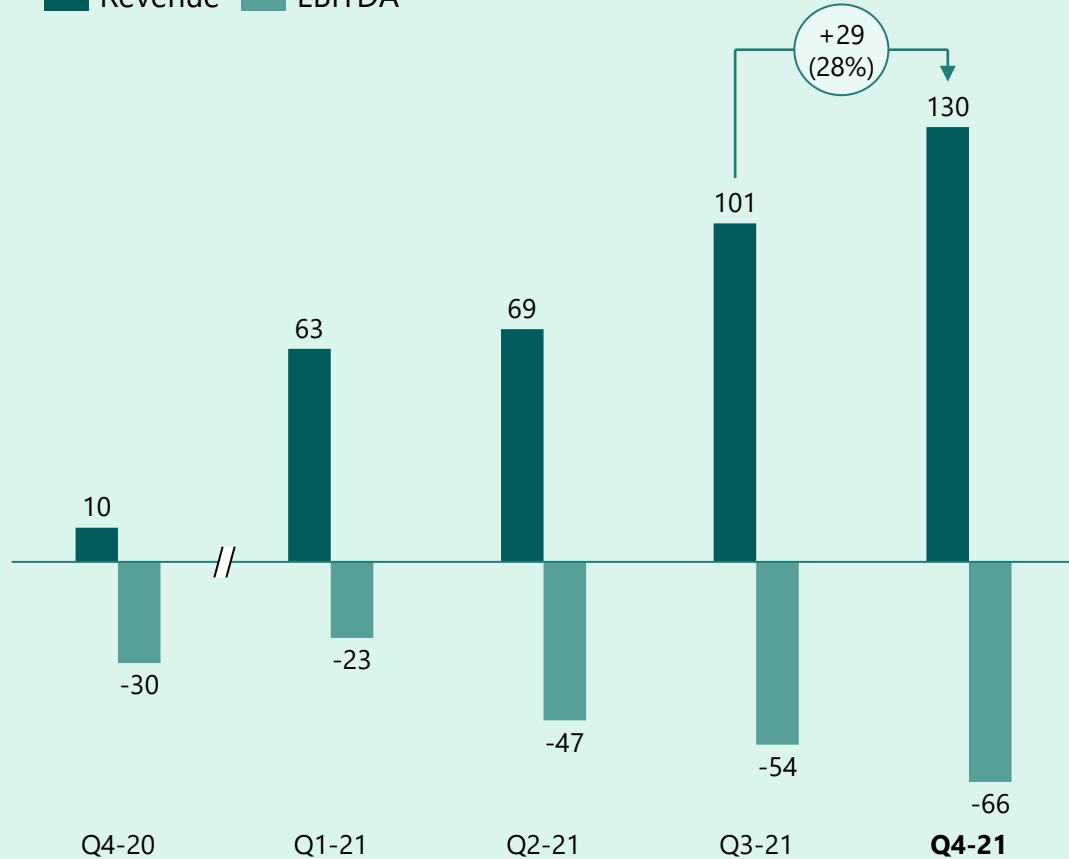


Financials

Q4 2021 | Income statement

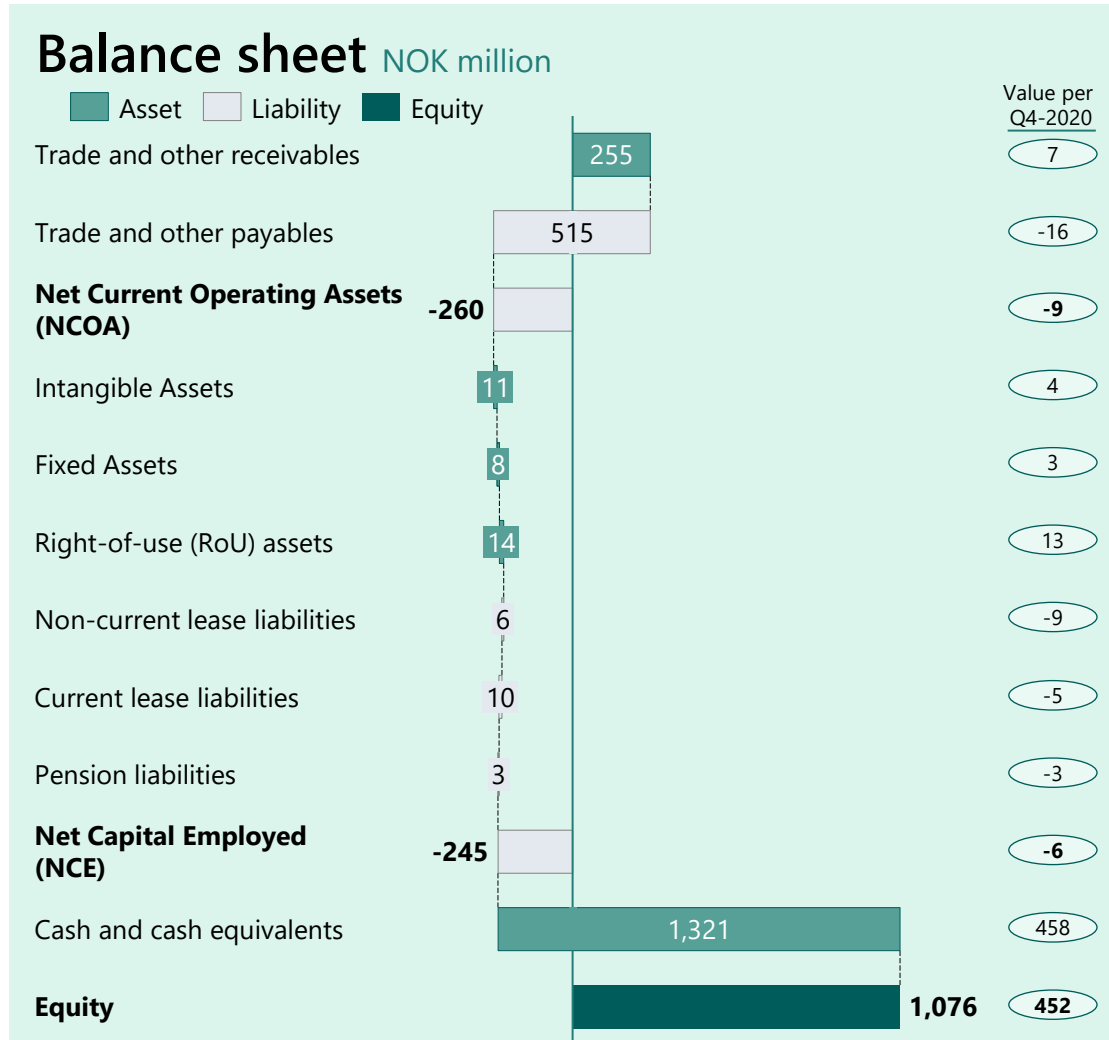
Revenue and EBITDA NOK million

■ Revenue ■ EBITDA



- Fourth quarter **revenue** ended at NOK 130 million which was an increase of NOK 29 million compared to the previous quarter.
 - Mainly driven by the Norcem Brevik CCS EPC project
 - Revenue recognition started on Twence Just Catch EPC project
 - Mobile test unit campaign in Poland
 - More than twelve pre-FEED and feasibility studies contributed in the period
- Fourth quarter **EBITDA** ended at negative NOK 66 million which was a decrease of NOK 11 million compared to the previous quarter
 - Profit has not yet been recognised on Brevik CCS EPC and Twence Just Catch EPC. Profit is normally recognized when a project reaches a high level of certainty in cost estimates.
 - The mobile test unit campaign in Poland, pre-FEED and feasibility studies contributed favourably in the period
 - Overall negative EBITDA was mainly driven by increased activity related to research and development projects, digitalization projects, tenders, business development, and international growth in both UK and Denmark

Q4 2021 | Balance sheet



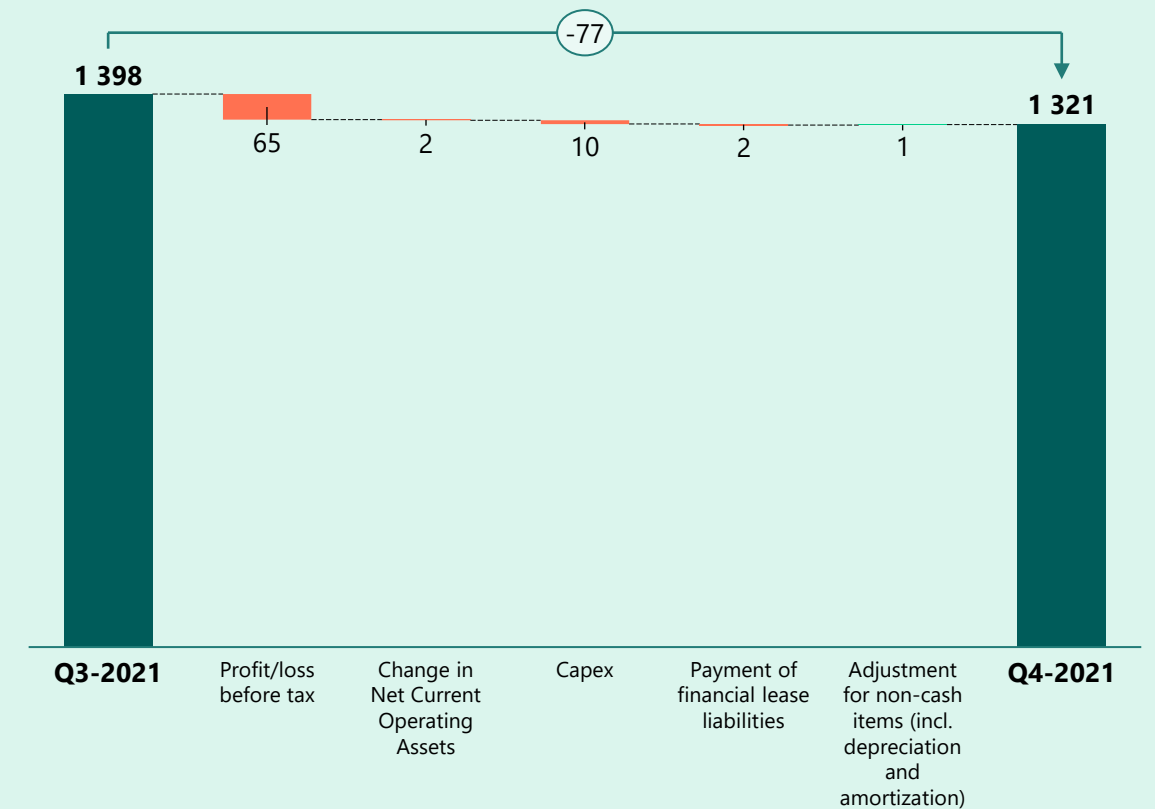
- Fourth quarter **net current operating assets** (net working capital) ended at negative NOK 260 million which represented a positive cash position on key projects
- NOK 245 million negative **net capital employed** signalling that the business' operating capital is currently funded by working capital
- Healthy **cash and cash equivalents** balance at NOK 1.3 billion which could cover all liabilities 2.5 times
- Strong **equity** position at NOK 1.1 billion which is an increase of NOK 624 million since year-end 2020

Q4 2021 | Cash flow

- The fourth quarter ended with an overall cash outflow of NOK 77 million
 - Loss before tax in the fourth quarter of negative NOK 65 million represented a cash outflow
 - Net Current Operating Assets ended the fourth quarter at negative NOK 260 million which represented a cash outflow of NOK 2 million in the quarter
 - CAPEX of NOK 10 million was mainly related to the building of a new mobile test unit, product development and standardization
 - Payment of financial lease liabilities and adjustment for other non-cash items represented a net outflow of NOK 1 million in the quarter
- Cash and cash equivalents ended the fourth quarter at NOK 1,321 million

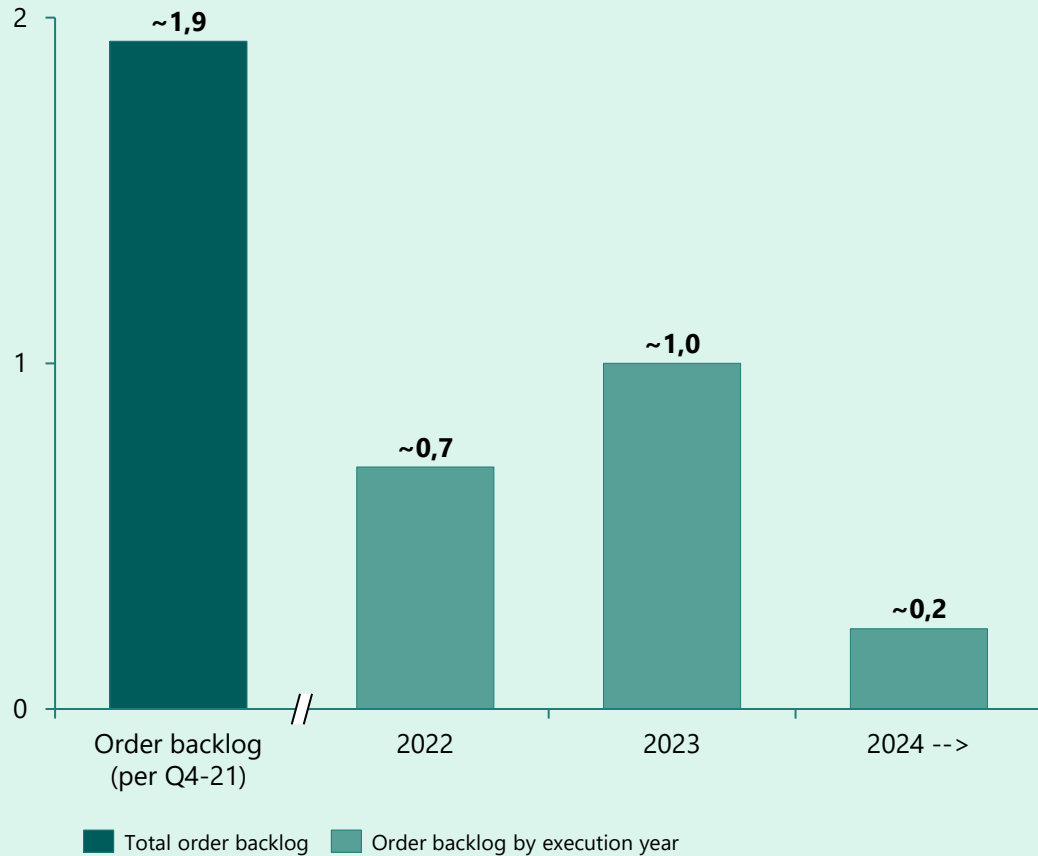
Cash flow development NOK million

■ Cash outflow ■ Cash inflow ■ Cash and cash equivalents



Financial outlook

Order backlog by execution year NOK billion



SG&A and operating expenses

- Total salary, personnel and other operating costs reached NOK 77m in Q4 2021
- Excluding costs associated with projects, we expect to see operating expenses through 2022 around similar levels, with significant flexibility

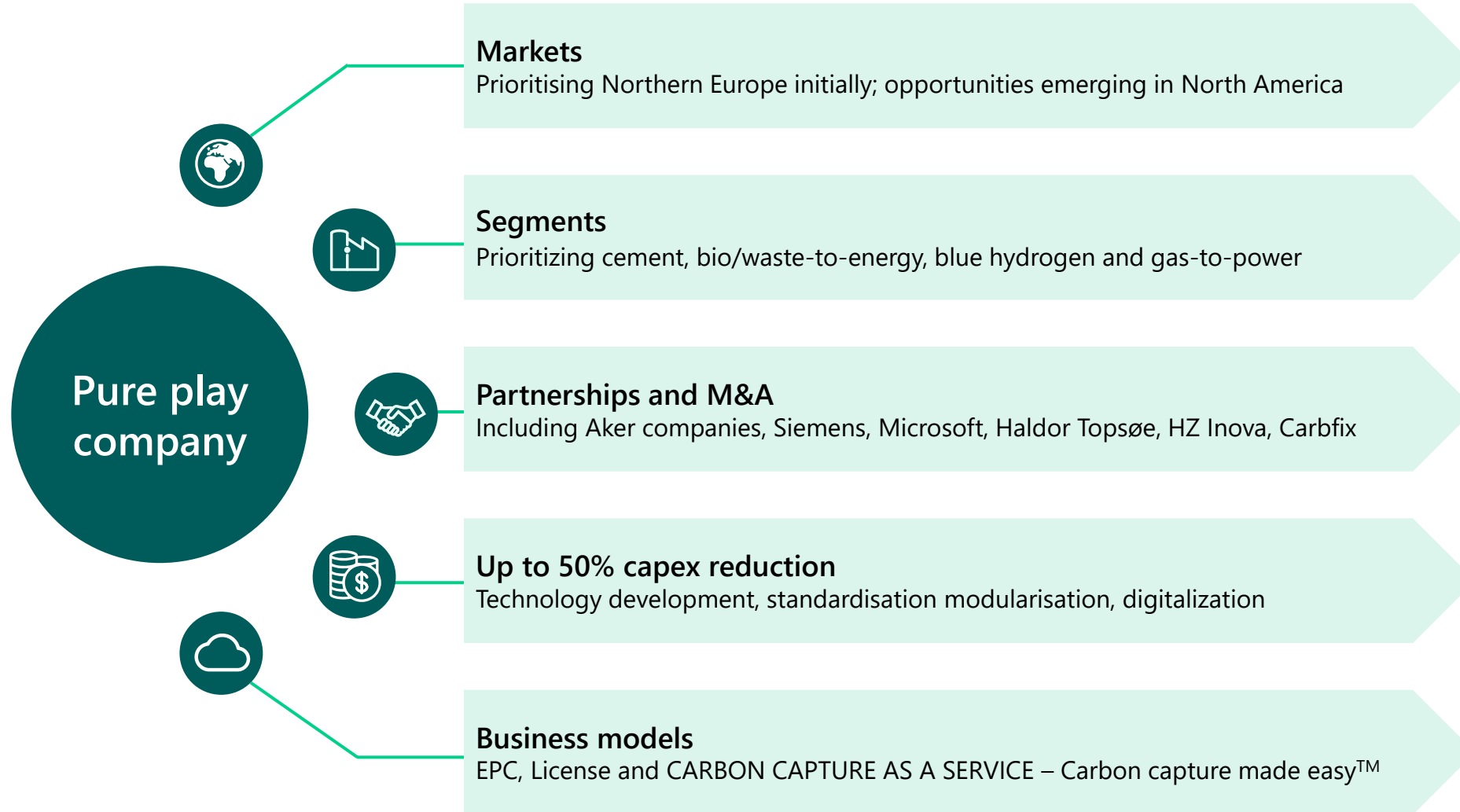
Cash balance

- Year end net cash of NOK 1.3 billion, helped by project-related cashflows and capital raise
- Expect progress on projects to use cash in 2022, with net cash below NOK 1 billion by year end, but see positive project-related flows in 2023



Way forward

Way forward



10 in 25

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



Q&A



Appendices

P&L ● Balance sheet ● Cash flow ● MoUs from previous presentations in 2021

Condensed consolidated income statement and other comprehensive income

Consolidated statement for the period Jan 1 to Dec 31

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Revenues	63,452	69,318	100,848	129,560	363,177
Materials, goods and services	(62,811)	(67,978)	(83,508)	(118,517)	(332,814)
Salary and other personnel costs	(8,007)	(14,446)	(35,313)	(34,336)	(92,102)
Other operating expenses	(15,298)	(34,085)	(36,454)	(42,267)	(128,104)
EBITDA	(22,664)	(47,192)	(54,427)	(65,561)	(189,843)
				-	
Depreciation and amortization	(1,334)	(1,334)	(1,334)	(1,343)	(5,346)
Operating profit (loss)	(23,998)	(48,526)	(55,761)	(66,904)	(195,189)
Financial income	327	234	633	1,954	3,148
Financial expenses	(174)	(163)	(168)	(154)	(659)
Foreign exchange gain (loss)	19	(102)	49	433	399
Net financial items	172	(32)	514	2,234	2,889
Profit (loss) before tax	(23,826)	(48,558)	(55,247)	(64,670)	(192,301)
Income tax benefit (expense)	-	-	-	-	-
Net profit (loss)	(23,826)	(48,558)	(55,247)	(64,670)	(192,301)



Condensed consolidated balance sheet

Assets

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Non-current assets				
Intangible assets	3,884	3,884	4,210	11,292
Right-of-use assets	11,928	10,673	9,417	14,242
Fixed assets	3,597	3,606	5,345	7,732
Total non-current assets	19,410	18,162	18,973	33,266
Current assets				
Trade and other receivables	202,643	239,468	146,072	255,306
Cash and cash equivalents	483,666	552,452	1,398,182	1,321,270
Total current assets	686,309	791,920	1,544,255	1,576,576
Total assets	705,719	810,082	1,563,227	1,609,841

Equity and liabilities

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Equity				
Share capital	566 060	566 060	604 242	604 242
Other equity and reserves	(138 026)	(186 584)	537 493	472 034
Total equity	428 034	379 476	1 141 736	1 076 276
Non-current liabilities				
Pension liabilities	2 849	2 981	2 981	2 843
Non-current lease liabilities	7 896	6 508	5 109	6 091
Total non-current liabilities	10 745	9 489	8 090	8 934
Current liabilities				
Trade and other payables	261 547	415 239	407 202	514 917
Current lease liabilities	5 393	5 877	6 200	9 714
Total current liabilities	266 940	421 116	413 402	524 631
Total equity and liabilities	705 719	810 082	1 563 227	1 609 841

Condensed consolidated statement of cash flow



Cash flow

Amounts in NOK thousand

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Profit before tax	(23,826)	(48,558)	(55,247)	(64,670)	(192,301)
<i>Adjustment for:</i>					
Amortisation and depreciation	1,334	1,334	1,334	1,343	5,346
Changes in net current operating assets	50,508	117,000	77,264	(1,733)	243,039
Accrued interest and foreign exchange	174	162	151	109	596
Cash flow from operating activities	28,190	69,939	23,502	(64,951)	56,680
Acquisition of property, plant and equipment	(1,066)	(87)	(1,819)	(2,369)	(5,341)
Payments for capitalized development	(92)	-	(326)	(7,351)	(7,769)
Cash flow from investing activities	(1,158)	(87)	(2,145)	(9,720)	(13,110)
Payment of finance lease liabilities	(1,066)	(1,066)	(1,227)	(1,530)	(4,888)
Share issue, net of transaction costs	-	-	825,600	(712)	824,888
Cash flow from financing activities	(1,066)	(1,066)	824,373	(2,242)	820,000
Net cash flow	25,966	68,787	845,730	(76,913)	863,571
Cash and cash equivalent at the beginning of the period	457,699	483,665	552,452	1,398,182	457,699
Cash and cash equivalent at the end of the period	483,665	552,452	1,398,182	1,321,270	1,321,270



MoUs from previous presentations in 2021

MoU with SINTEF

- Signed MoU to strengthen long-established relationship with one of Europe's leading research institutes and an industry authority on CCUS
- Aker Carbon Capture and SINTEF share more than 10 of joint development of CCS solutions
- Forum for technology specialists to share insight and know-how
- Broad agreement that includes SINTEF AS with its institutes Industri, Digital and Community, SINTEF Energi AS, SINTEF Manufacturing AS and SINTEF Ocean AS



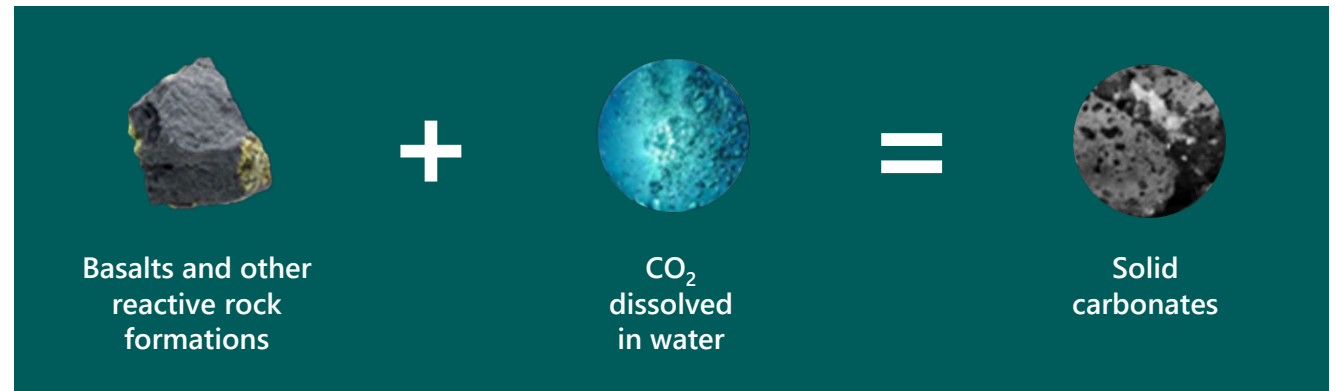
Aker Carbon Capture and Carbfix to offer full value chain CCS



- MoU to collaborate on cost-efficient CCS that will accelerate carbon removals
- Offer emitters the whole CCS value chain, capturing CO₂ and permanently storing it by turning it into stone underground
- Modular and scalable CCS solution
 - Onsite CCS
 - CCS with mineral storage hubs
- Mineralization to carbonate minerals in less than two years
- Suitable geological formations can be found in every continent

Carbfix

- Technology development since 2007
- CCS at Helliseidi Thermal Power plant in Iceland since 2012
- Planning Coda Terminal - A scalable onshore CO₂ mineral storage hub in Iceland

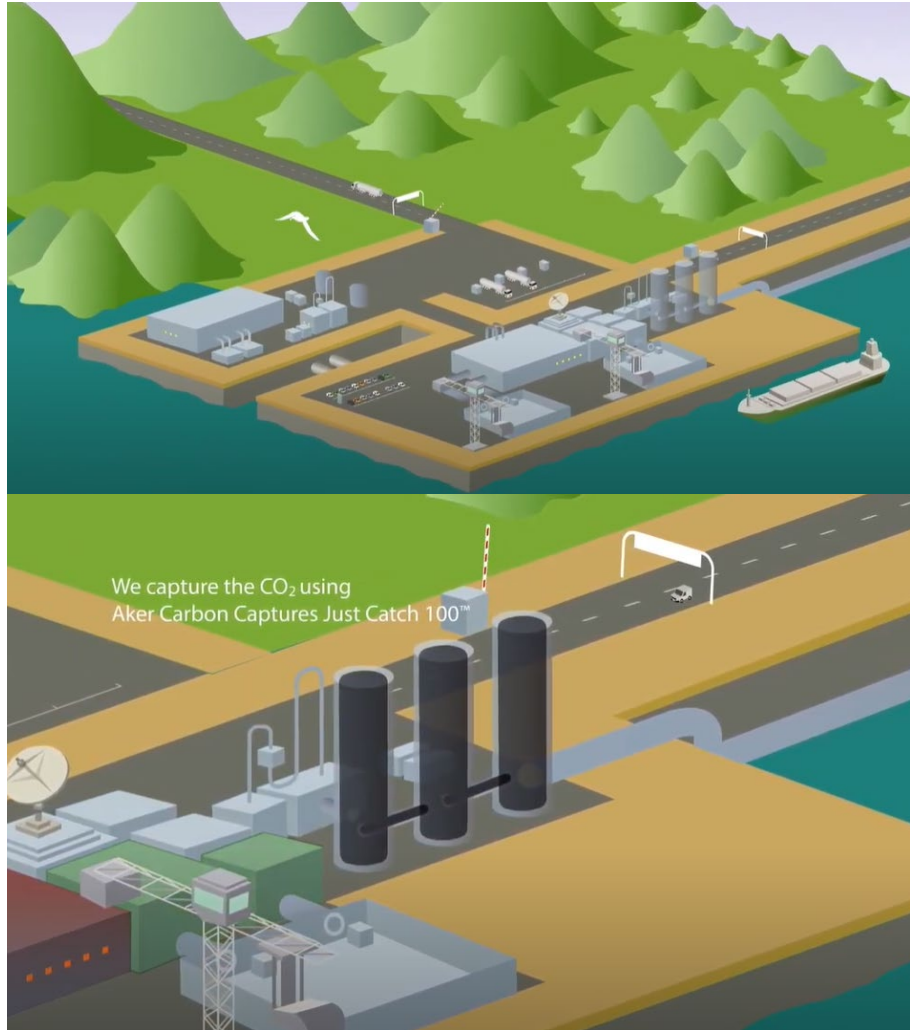


Aker Carbon Capture and Carbfix to explore CCS at Elkem Iceland's ferrosilicon plant

- MoU to evaluate reducing CO₂ emissions of Elkem Iceland's plant through carbon capture and on-site mineral storage in basalt structures
- Cost-efficient full CCS value chain solution
- The core product at Elkem Iceland is ferrosilicon, which is one of the elementary raw materials for the steel industry.
- Today Elkem Iceland is the second largest ferrosilicon plant in the world, with an annual capacity of 120.000 tonnes.



Carbonor MoU



The project could become the first in which carbon capture and storage is sold as a service, where the emitter pays a fee based on the volume of carbon captured.

Carbonor and Aker Carbon Capture have signed an MoU to jointly develop Carbonor's planned low CO₂ char production in Øygarden in western Norway.

The project will utilize Aker Carbon Capture's Just Catch 100 technology integrated with Carbonor's pyrolysis technology to produce low-emission, high-carbon reductants for the alloy industry.

The Mobile Test Unit is in Poland testing carbon capture at a char facility.

Greensand CO₂ storage project in Denmark



Scope of work

Aker Carbon Capture is supporting the Greensand project as one of 29 Danish and international companies and research institutes that have joined forces to carry out a dedicated pilot project.

The project, which is led by Ineos Oil & Gas and Wintershall DEA, aims to demonstrate that CO₂ can be injected into the Nini West reservoir offshore Denmark, as well as supporting the deployment of cost-effective and environmentally safe monitoring technologies.

Open access infrastructure for transport and storage of CO₂ is key to deliver on the Paris agreement, and Aker Carbon Capture is proud to support national infrastructure projects with key capabilities and experience.

Mobilizing the Mobile Test Unit with Elkem

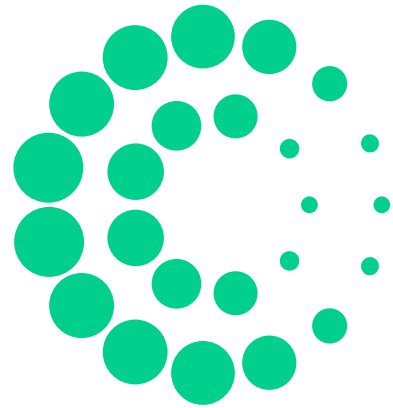


Aker Carbon Capture and Elkem will work on the first application of carbon capture with smelters in the process industry, utilising Aker Carbon Capture's mobile test unit service.

The project starts with Elkem Rana and SMA Mineral in Mo Industrial park, is a collaboration with a number of industrial partners, and has support from the Research Council of Norway and Gassnova.

The test unit will capture carbon emissions from the industrial production of advanced materials including ferrosilicon and microsilica from Elkem, and lime and dolomite from SMA Mineral.

This two year program is the third major test project for Aker Carbon Capture in Norway, following Norcem in Brevik and Fortum Oslo Varme at Klemetsrud, and follows other work across Norway, Europe and the USA.



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