



Horisont Energi | Company presentation

Pareto Securities' 24th Annual Power & Renewable Energy Conference

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Mission Statement

**ACCELERATING THE TRANSITION TO CARBON
NEUTRALITY THROUGH PIONEERING PROJECTS**

Vision

A NEW STANDARD FOR OTHERS TO FOLLOW

Overarching Goals

PREFERRED

PROFITABLE

PLURALISTIC

Europe's first world-scale clean ammonia plant

PROJECT BARENTS BLUE

Developing the most carbon and energy-efficient ammonia plant in the world

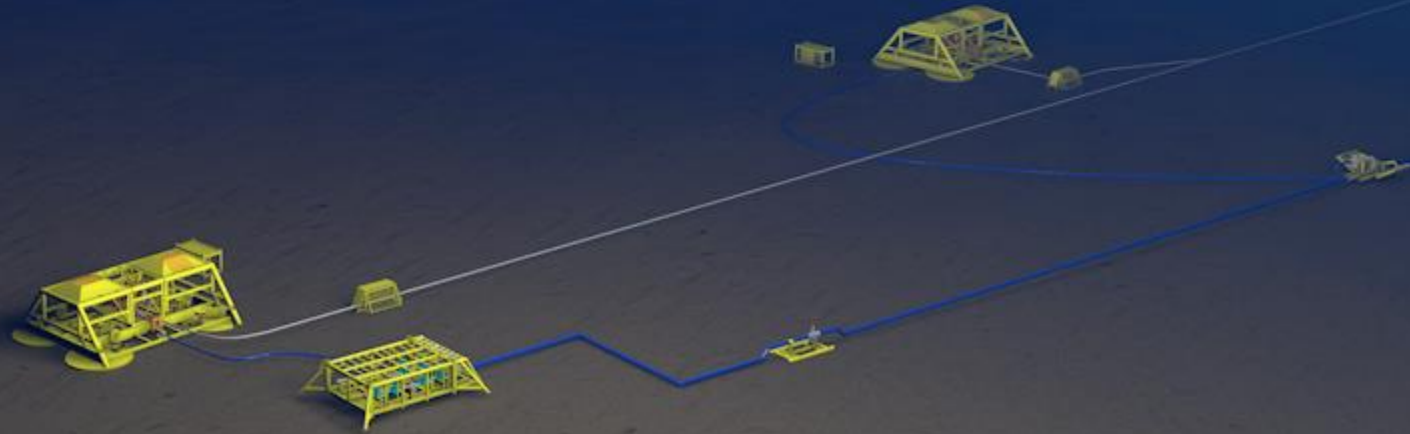
- **Zero emissions** and environmentally-friendly plant
- Mostly **self-sufficient on power**, limited renewable electricity from the grid
- Focus on **sustainable solutions and circular practices** in design and in selection of consumables
- Focus on **avoidance of sound and light pollution**
- **Compliance with the EU Taxonomy**

- Start-up year: 2025
- Overall CO₂ capture rate: **above 99%**
- **Daily input pr train (gas): 2.8-8.4 million Sm³/d (train 1-3)**
- **Annual output (NH₃) by 2030: 1-3 million ton/yr (train 1-3)**
- CO₂ injection: 2-6 million ton/yr (train 1-3)
- **A recognized clean ammonia product**

POLARIS CARBON STORAGE PROJECT

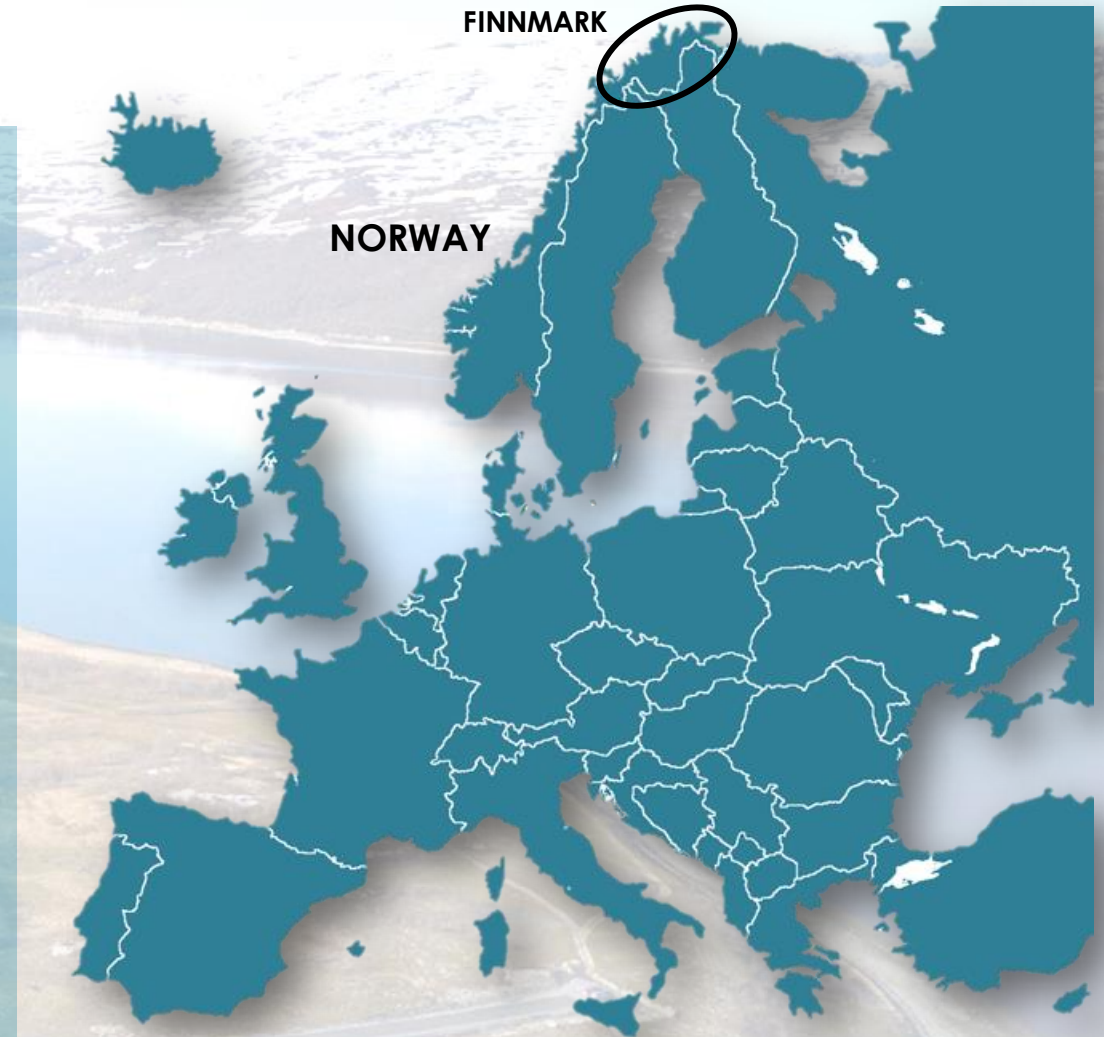
Developing a fit for purpose cost efficient carbon storage asset

- Focus on **sustainable and inherently safe solutions** in design
- Development of a **simplified CO₂ injection subsea system**
- **License application filed 8 December 2021**
- Start-up year: **2025/26**
- **Annual injection of CO₂: 2 million ton/yr** (per train)
- Plan for **4 million tons annual injection capacity**
- **Safe and long-term sequestration of CO₂**



WHY CLEAN AMMONIA IN FINNMARK?

- The best region for production of clean ammonia in Europe
 - A **climate optimal for cooling** without affecting seaborne transport
 - Among the **lowest power prices in Europe** – with only renewable energy
 - A lot of **gas that can be decarbonised** – a climate measure, where the gas has a low carbon footprint
 - **Good marine conditions** in many areas with limited need for winterisation and high reliability
 - **Short transport route** to the worlds next largest port for marine bunkering - Rotterdam



FROM FINNMARK TO ROTTERDAM

- **Europe's biggest port** and the world's second largest **within trade of marine fuels**
- Cooperation with Rotterdam Port in order to establish **a transport corridor from Finnmark to Rotterdam**
- Cooperation with Koole Terminals in order to establish a **new ammonia terminal**
- In close contact with **clean ammonia market players**, requests for entire production volume



482 MNOK GRANT FROM ENOVA

- The **Barents Blue** project received a grant of 482 million NOK from **Enova** in December 2021
- IPCEI Hydrogen is the **implementation of EU's Hydrogen strategy**
- Norway formally joined the IPCEI Hydrogen project in December 2021 with the **Barents Blue project as one of two Norwegian projects**
- The Barents Blue project needs to be **formally approved by ESA as an IPCEI project**, expected early 2022

- **Barents Blue can become a flagship project that is of great importance to Norway and Europe, says CEO of Enova Nils Kristian Nakstad**

HORISONT ENERGI AND E.ON ENTER COOPERATION AGREEMENT

- with E.ON acquiring 25% stake in Horisont Energi

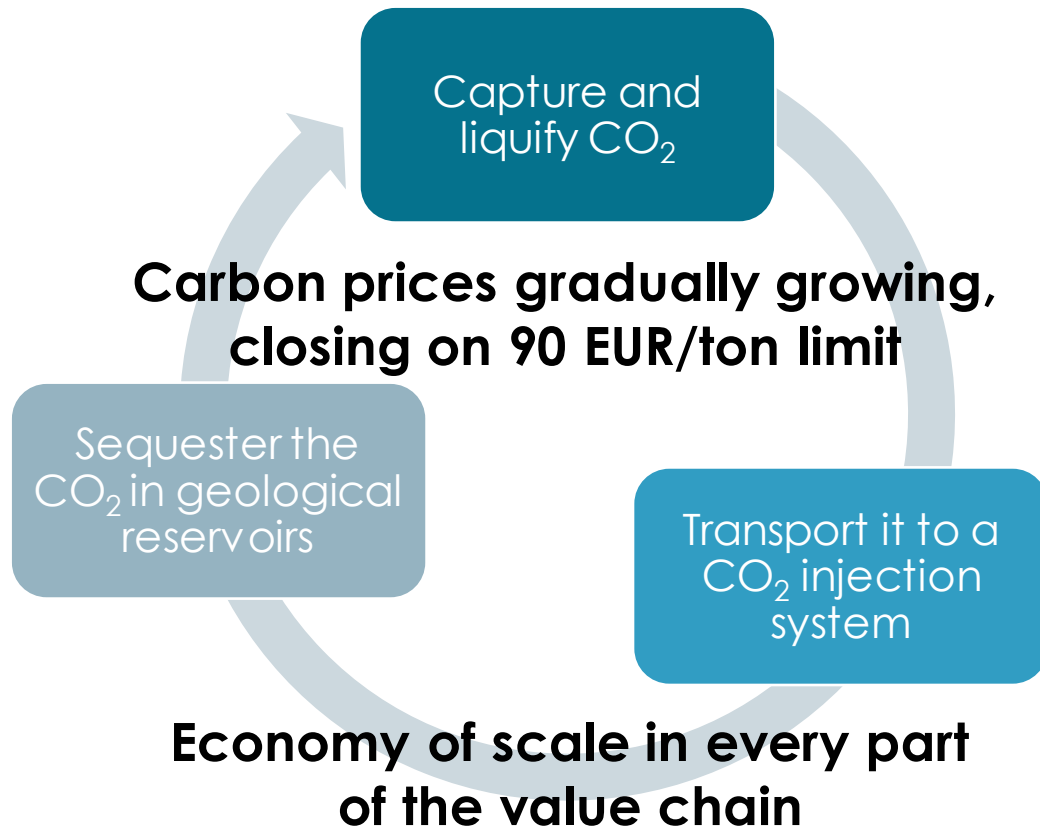
- **E.ON and Horisont Energi enter long-term strategic cooperation agreement**
- Agreement solidified by **E.ON taking 25 percent ownership stake**
- The partnership will focus on
 - Development and commercialization of **carbon dioxide removal**
 - Development of full-scale **end-to-end CCS as-a-service for European industry**
 - Development of **clean ammonia value chains**

Enables E.ON and Horisont Energi to play a decisive role in decarbonisation of industrial sectors in Europe, whilst scaling up and commercialising CCS and clean ammonia

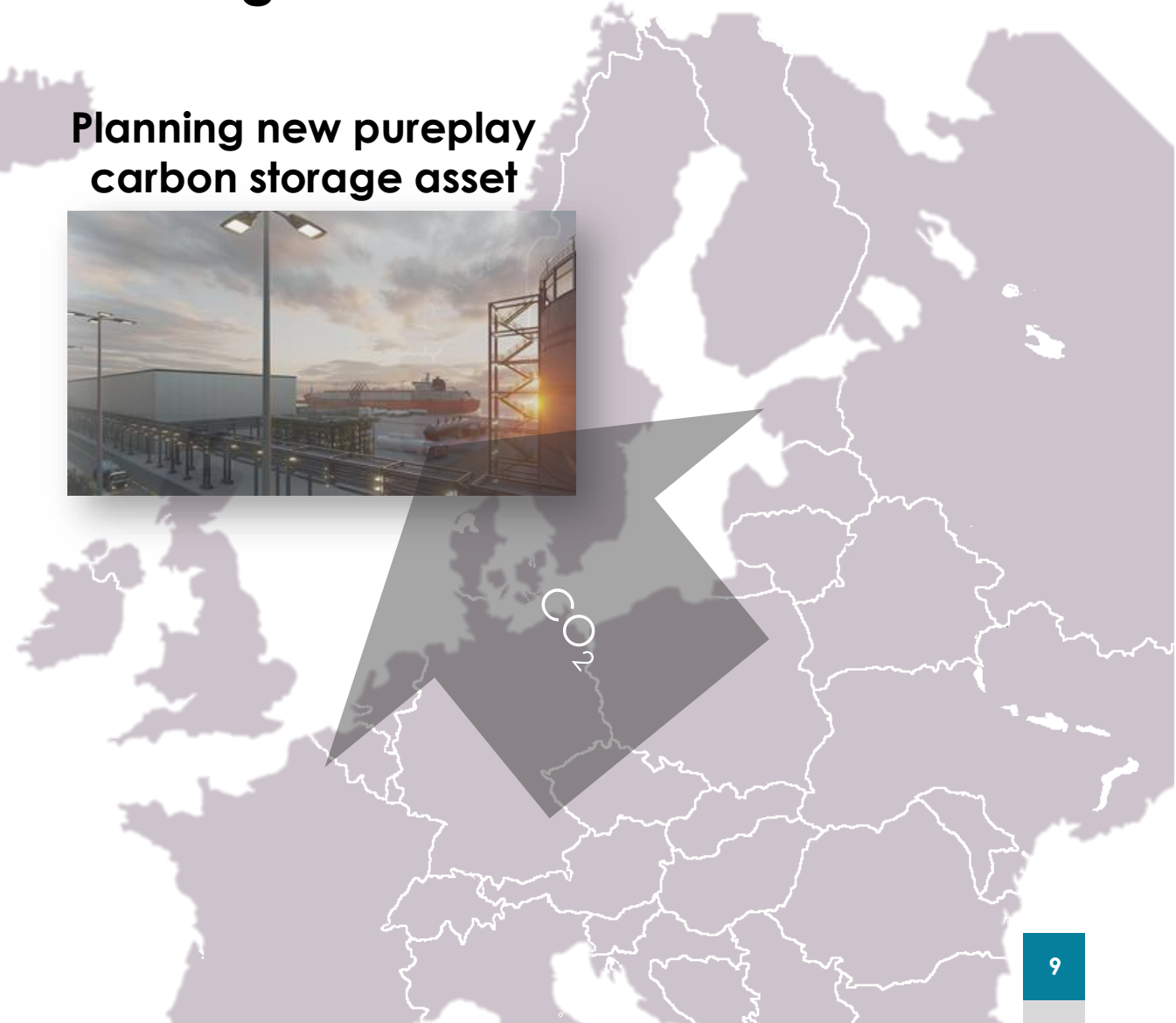
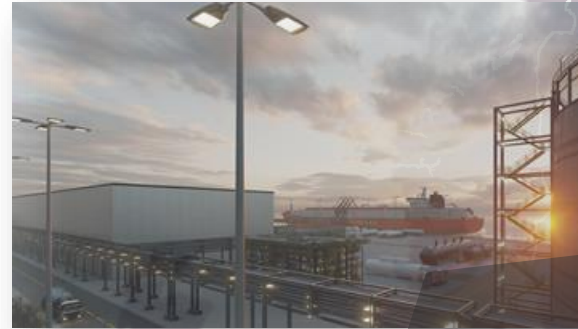


END-TO-END CARBON STORAGE BUSINESS


We are building a value chain for carbon storage to meet the European demand



Planning new pureplay carbon storage asset



A LEADING EUROPEAN CCS OFFERING

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- An illustrative rendering of a large industrial facility, likely a carbon capture and storage (CCS) plant. The scene features a large, curved, multi-story structure with a complex network of stairs and walkways. In the background, a large ship is docked at a pier. The sky is overcast, and the overall atmosphere is industrial and modern.
- Basis for growth is being established through **development of carbon storage assets and value chains**
 - Planning **new pureplay third party carbon storage project**
 - **Simplified and fit for purpose offshore solutions** to keep costs down
 - **Strong partnerships in the value chain**, including Baker Hughes, TGS, Knutsen OAS Shipping and E.ON
 - **Economies of scale will be ensured** through flexible and expandable solutions

Illustrative model

Multiconsult

GREEN AMMONIA PROJECT IN FINNMARK

- **Green ammonia project in Finnmark** to be developed jointly with St1 Nordic
- **Pre-studies/project shaping ongoing** to be completed in Q2 2022
- **Development of hybrid plant** based upon renewable energy
- **Further reinforces the clean ammonia position** in Finnmark

INVESTMENT HIGHLIGHTS

Early mover in world-scale clean ammonia production

Early mover in CCS establishing a leading offering in Europe

Highly attractive economies of scale

Strategic partners in place for rapid development

Experienced and committed team



THANK YOU

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