



Horisont Energi

Bjørgulf Haukelidsæter Eidesen, CEO

Sparebank 1 Markets Energy Conference 1-2 March 2023



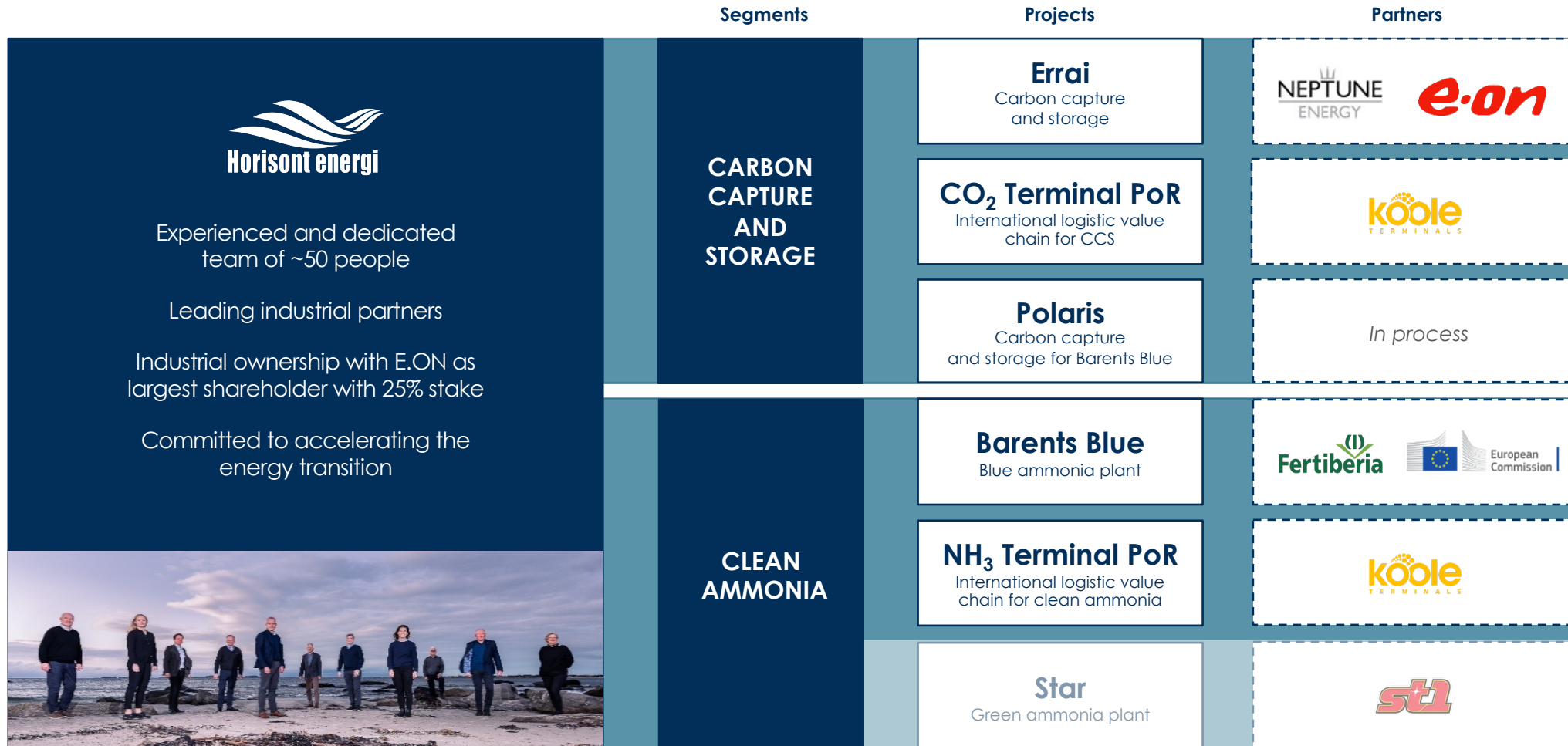
Accelerating the transition to carbon neutrality

Clean energy
production

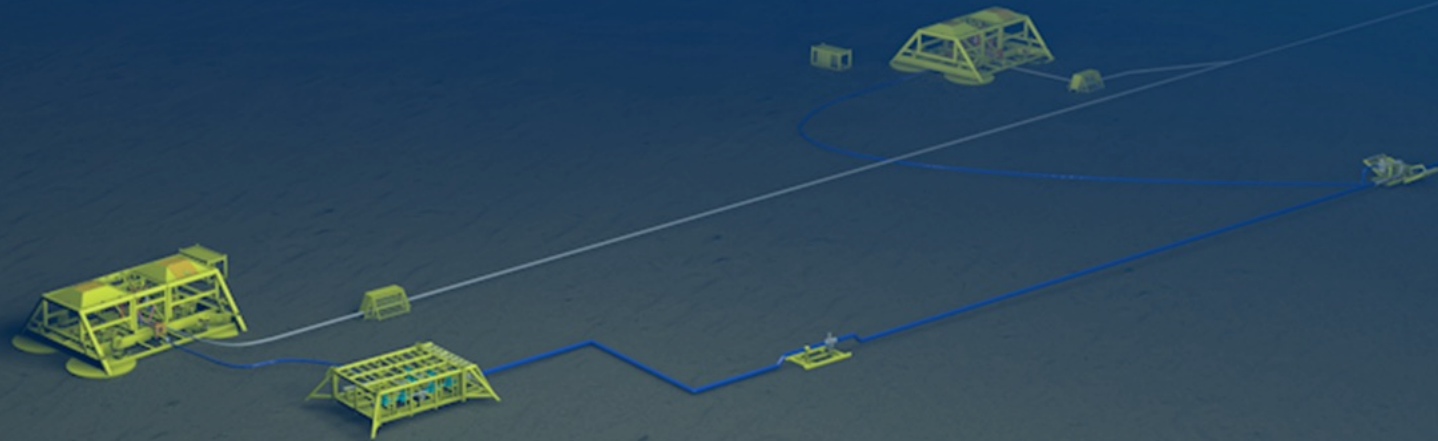
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Carbon capture
and storage

A Norwegian clean energy and carbon capture and storage company

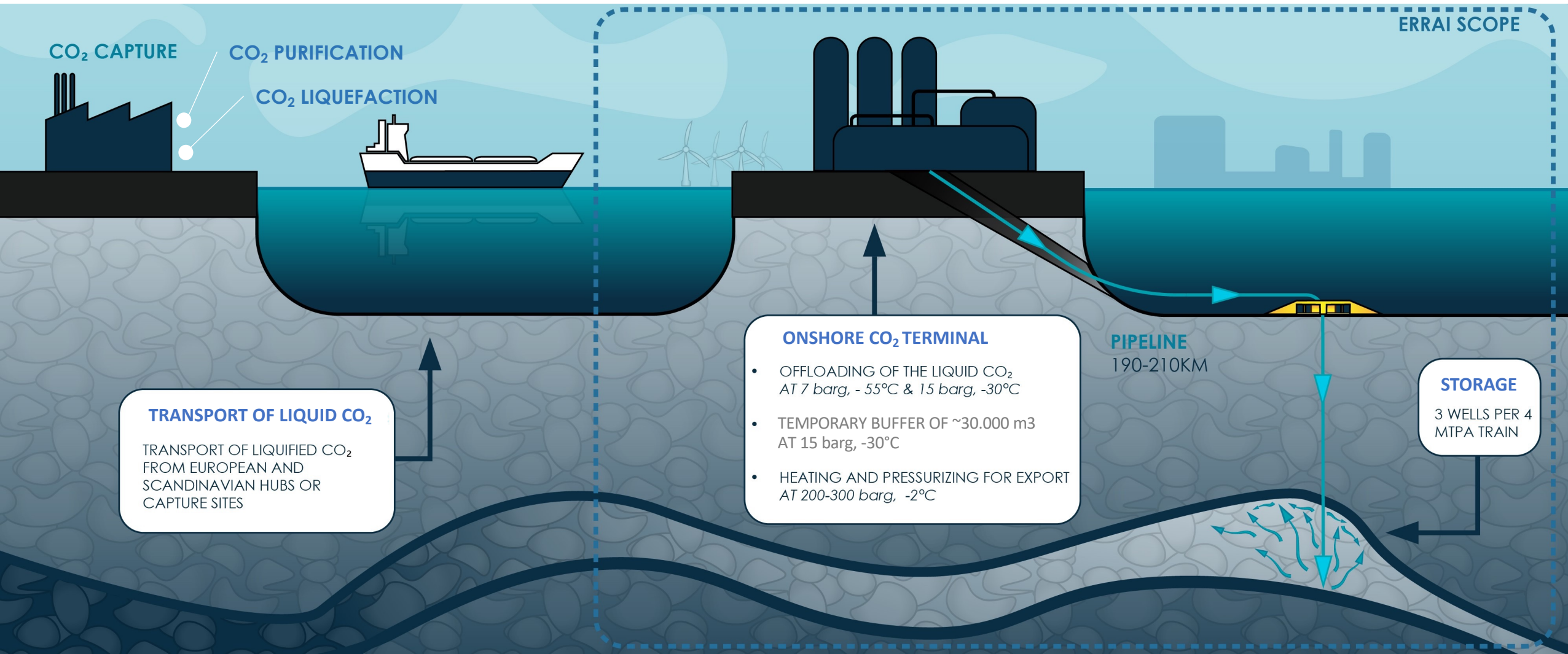


The CCS opportunity



What is CCS all about?

The Errai project CCS value chain



CCS – key ambitions and goals

BECOME A LEADING CARBON STORAGE ASSET DEVELOPER

2030 Ambitions

<500 Mt

Equity storage capacity

Become a
carbon storage
operator

Be central in the
carbon market
including CDR

TODAY

2 PROJECTS

Errai project in
development

Polaris project in
development

2027

5 PROJECTS

1 RESERVOIR IN
OPERATION

Errai project phase 1 in
operation

Errai project phase 2 in
development

Polaris project in
development

New projects in
development

2030

5 PROJECTS

3 RESERVOIR IN
OPERATION

Errai project phase 1 & 2 in
operation

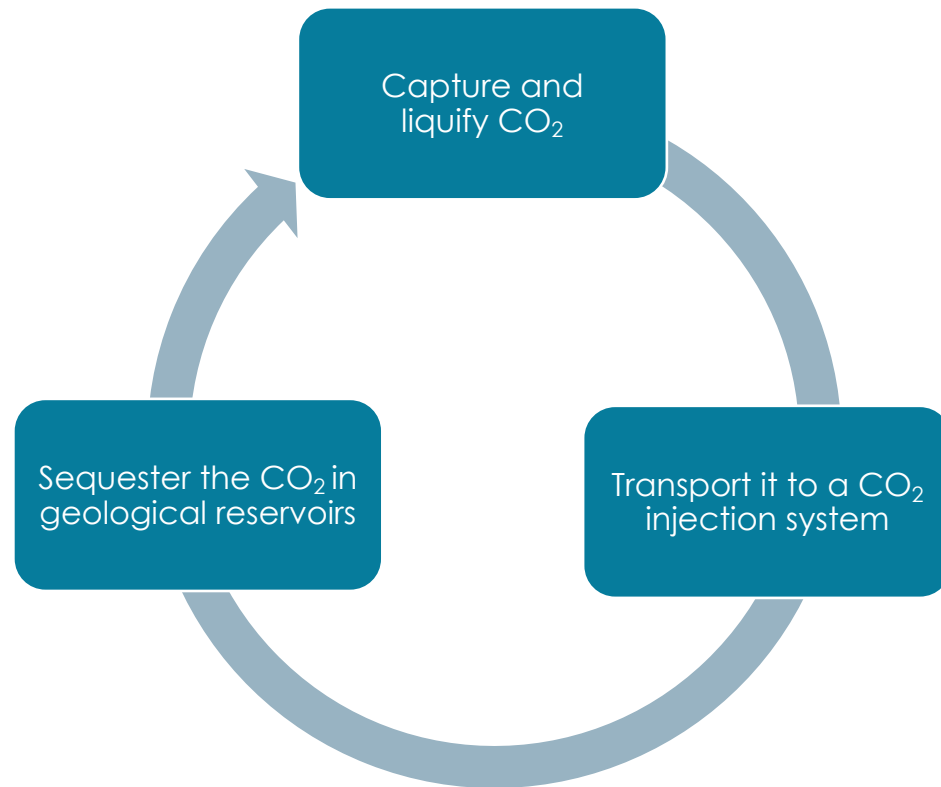
Polaris project in
operation

New project in operation

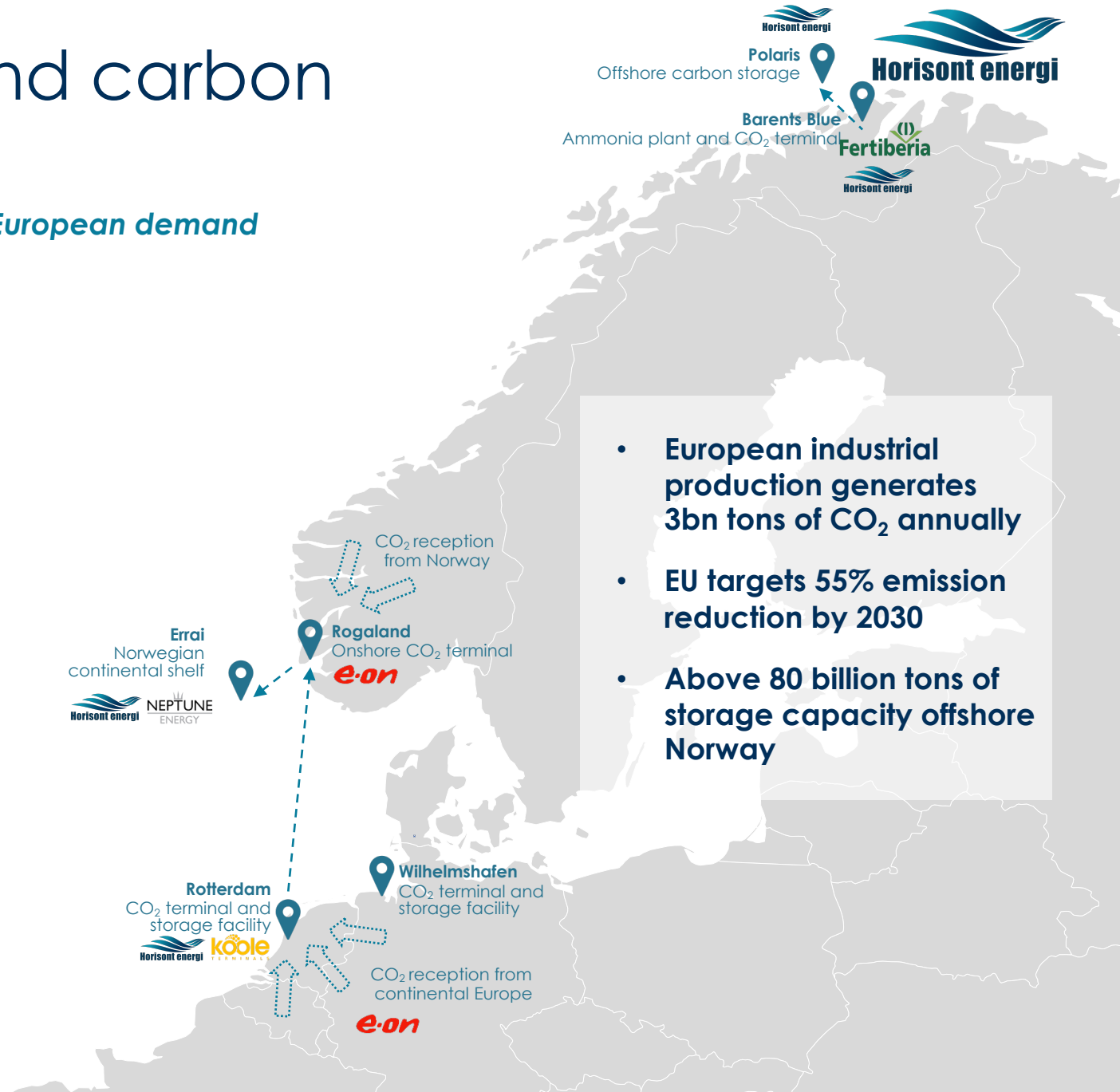
New projects in
development

Establishing an end-to-end carbon storage business

Building a value chain for carbon storage to meet high European demand



Economy of scale across the entire value chain



- **European industrial production generates 3bn tons of CO₂ annually**
- **EU targets 55% emission reduction by 2030**
- **Above 80 billion tons of storage capacity offshore Norway**

Project Errai

An innovative commercial CO₂ project

Project highlights

- CCS project initiated by Horisont Energi in 2021
- First commercial CCS project in Norway, licence award pending
- Key part of planned CCS value chain
- Plan to store 4–8 million tonnes CO₂ annually in first phase, with additional potential
- Onshore terminal for intermediate CO₂ storage, with the intention to permanently store the CO₂ in an offshore reservoir
- Targeting European and domestic third-party customers



Errai represents a major step in industrialising CCS, including the development of the carbon market in Europe

Strategic partners



License group

Key figures



2026

First injection



>185m tonnes

Est. storage capacity



4-8m tonnes

First phase injection capacity



60%

Horisont Energi project share*

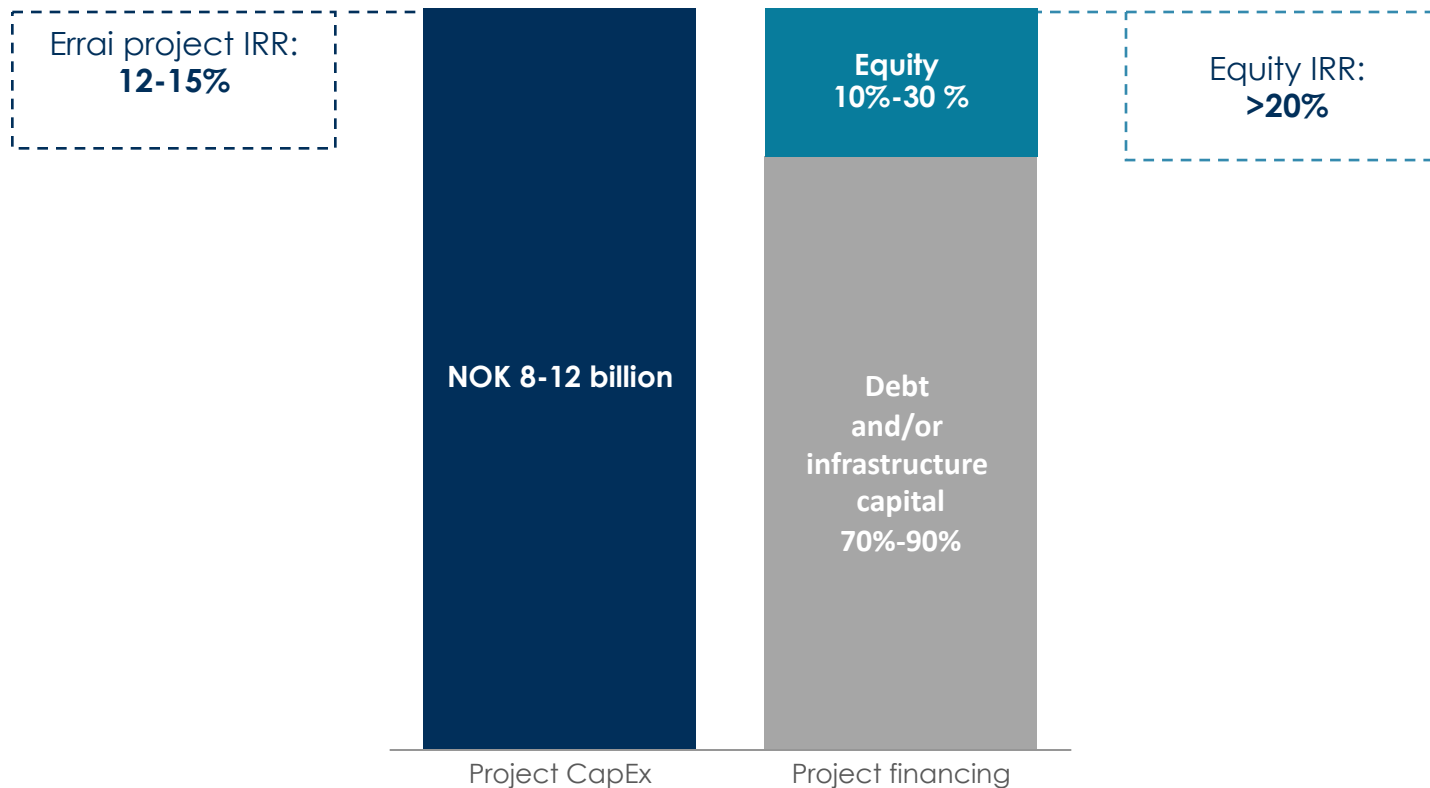


NOK 8-12bn

Project Capex on 100% basis

* Subject to Errai licence award and government approvals

Errai business model designed for large-scale, with limited capital requirement



- Opportunities for both bank financing and infrastructure investments to leverage the project
- Equity partnership between Horisont Energy, Neptune Energy and E.ON
- Current HRGI equity share of 60%, with final equity share subject to Errai license award

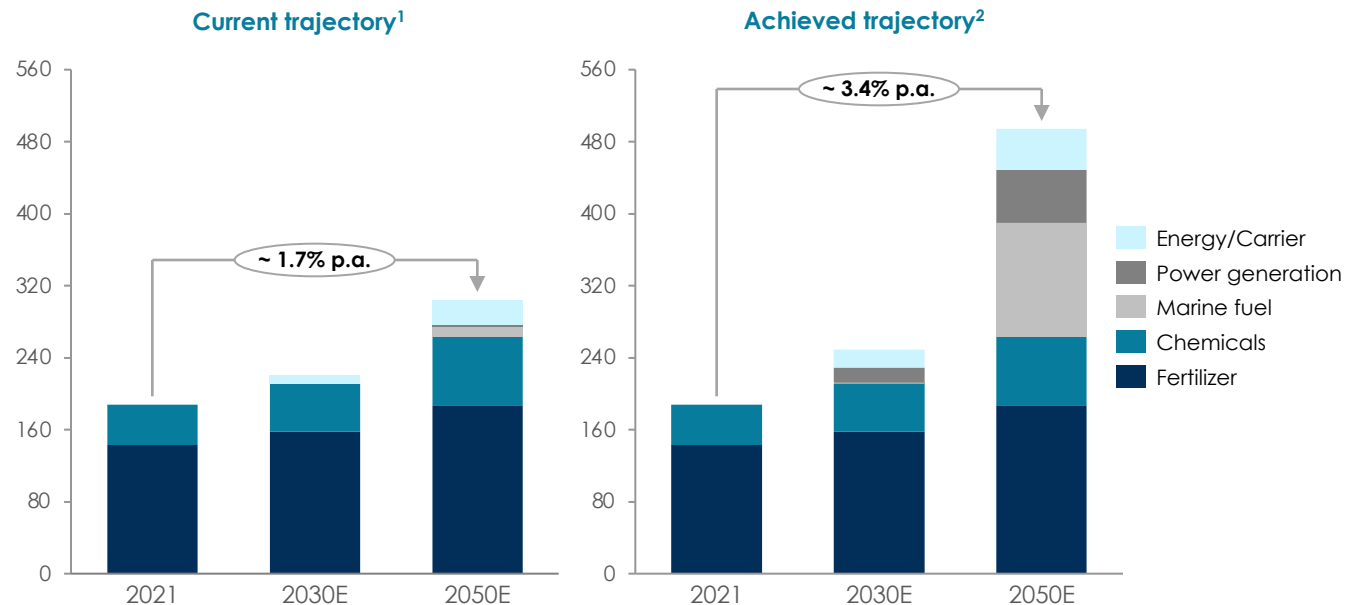
The clean ammonia opportunity



The world needs clean energy

Critical to decarbonize ammonia production to achieve carbon neutrality

Ammonia demand per sector (mtpa)



- Demand expected to grow through both conventional and new offtake markets
- Established ammonia markets have a critical need for decarbonization
- RePower EU, EU Maritime Fuel initiative, CBAM and other regulations are driving the EU market
- New markets in marine fuels, power generation and energy transport and storage, driven by regulations
- EU alone targets 100 mtpa of clean ammonia by 2030 and 200 mtpa by 2025

1) Current trajectory of renewables cost decline continues, however currently active policies remain insufficient to close gap to ambition.

2) Net-zero commitments achieved by leading countries through purposeful policies, followers transition at slower pace

Project Barents Blue

Building Europe's first world-scale clean ammonia facility

Project highlights

- Best-in-class life-cycle carbon footprint, with >99% carbon capture
 - Environmentally friendly plant with almost zero emissions
 - Modular construction strategy with focus on sustainable solutions and circular practices in design
 - Mostly self-sufficient on power, limited renewable electricity from grid
- Fertiberia adding more than five decades of ammonia plant operations and commercial operations knowhow
 - European-first industrial-scale CO₂-free ammonia production
 - Fertiberia contemplating Barents Blue offtake to existing fertilizer plants, part of plan to become zero carbon by 2035



Simplifying the project and reducing costs:

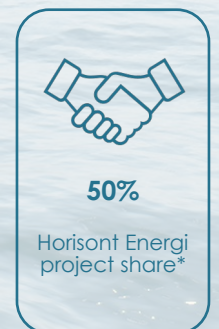
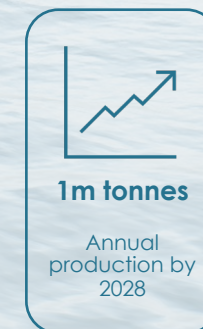
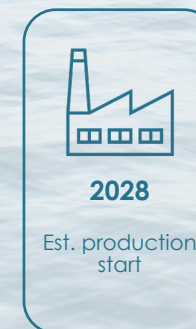
- Reducing from three to two production trains maximum at site
- Focusing on first train and sourcing gas from Snøhvit
- Simplifying scope to one train and reducing cost at Melkøya gas plant

Signed cooperation agreement with Fertiberia



European
Commission

Key figures



* Subject to finalisation of partnership agreement with Fertiberia

New Partner de-risking project through ammonia operational and industrial competence and capacity

Grupo Fertiberia at a glance

Shareholder

Triton Partners
since February
2020

Solid balance
structure

Plants

14 production
plants

In Spain,
Portugal and
France

Presence

**Sector
leaders** on
the Iberian
Peninsula

Solid market
presence in both,
Spain and Portugal

Brands

**Complete,
diversified
and sustainable**
product portfolio

+530 products both
for crop nutrition
and for industrial
segments

Employees

**Over 1,600
employees**

across the
Group's
various sites
and business
units

Customers

**+/-1
thousand in
80 countries**

Distributors,
cooperatives,
industrial
customers or
farmers

Investment highlights

Early mover in carbon capture and storage and world-scale clean ammonia production

Large scale projects with strategic partners in place for rapid development

Highly attractive economies of scale

Experienced and committed team





Accelerating the transition to carbon neutrality through pioneering projects

www.horisontenergi.no