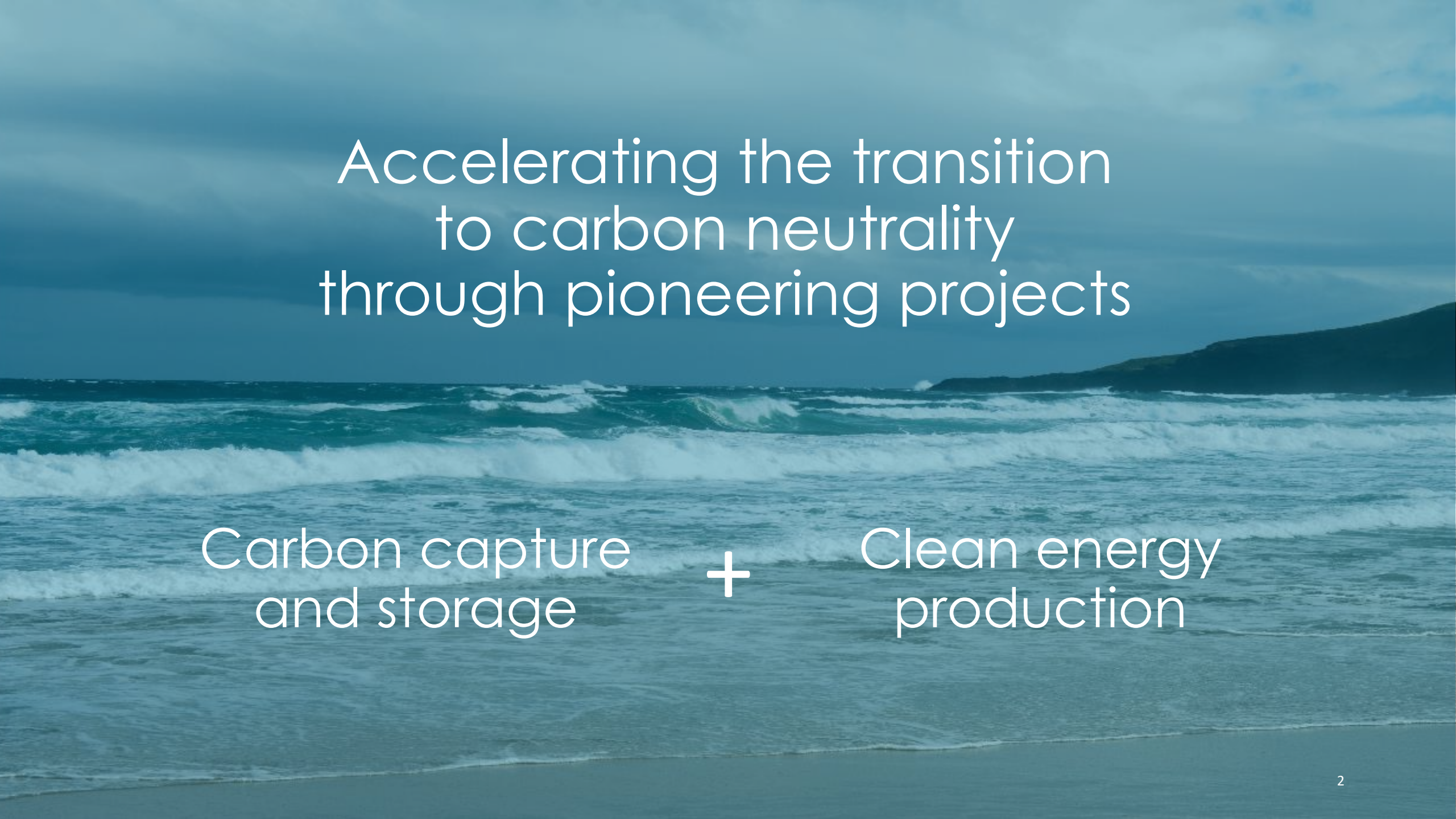




Horisont Energi

Q4 and year-end 2022 presentation

20 April 2023



Accelerating the transition to carbon neutrality through pioneering projects

Carbon capture
and storage

+

Clean energy
production

A Norwegian clean energy and carbon capture and storage company



Founded 2019 with head office in Stavanger, Norway

Pure play carbon storage & clean ammonia player
with leading industrial partners

Committed to accelerating the
energy transition

Industrial ownership with E.ON as
largest shareholder with 25% stake

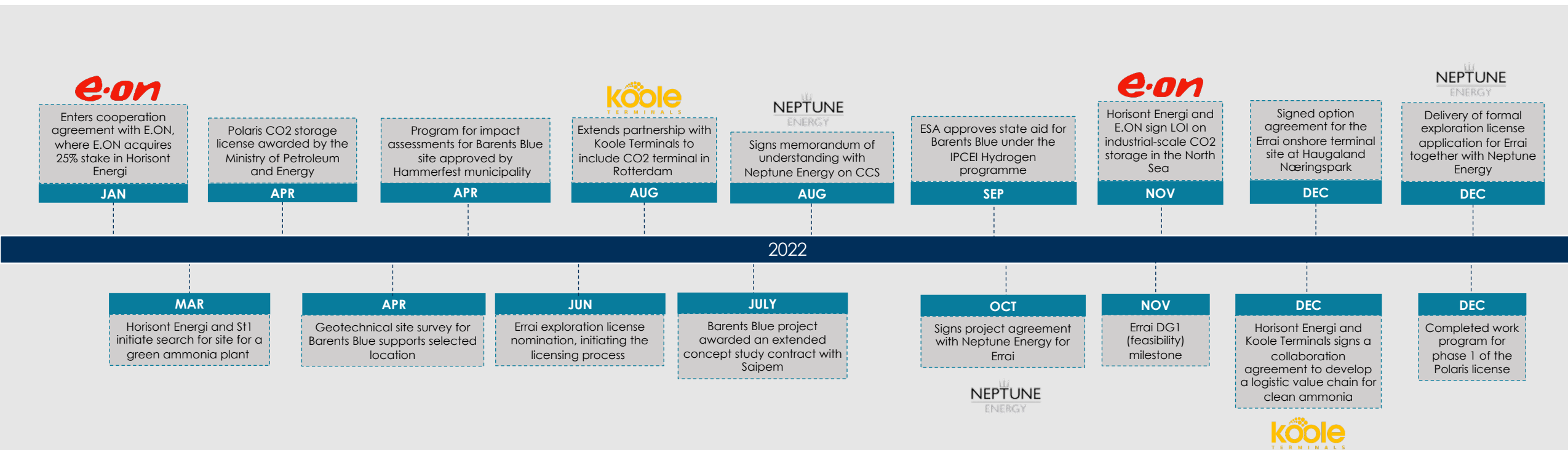
FUNDING: Seed \$1M, Series A \$15M, Series B \$42M

**CARBON
CAPTURE
AND
STORAGE**

**CLEAN
AMMONIA**



2022 highlights



Events after the balance date

- **February 2023:** Leading ammonia and fertilizer producer Fertiberia to replace Equinor and Vår Energi for Barents Blue clean ammonia project. HRGI is currently in dialogue with new project partners for the associated Polaris CCS project
- Fertiberia is one Europe's largest ammonia producers with a target to become carbon neutral by 2035
- **February 2023:** Horisont Energi, Neptune Energy and E.ON signed an MoU for realization of a European CCS value chain
- **March 2023:** Ministry of Petroleum and Energy announced that Horisont Energi and partner Neptune Energy were not awarded the license to operate the offshore CO2 storage as part of the planned CCS project Errai

Priorities going forward – dual pillar development

Carbon capture and storage

- Build and develop a European carbon capture and storage value chain with partners, based on valuable learnings from the Polaris and Errai projects
- Establish new partnership for CCS project Polaris and explore third-party storage opportunities
- Develop strategic cooperation with E.ON
- Continue to look for attractive CCS projects together with our partners

Clean energy production

- Formalise partnership with Fertiberia
- Continue efforts to secure gas supply for the Barents Blue project
- Secure power supply to the Barents Blue project

Financial position enabling continued development of growth initiatives

NOK 393 million

in year-end cash position

NOK 144 million

invested in project development in 2022 following high activity level

Implications

Good liquidity position for current phase of operations - Fully-funded beyond 2024 at current activity level

Attractive partner based on technology, knowhow, valuable project experience and organisational learning

Income statement 2022

- Company had no income in the period
- All costs are expensed except that office lease and some office equipment are capitalized and depreciated with 2.6 MNOK
- Total operating cost is 143.5 MNOK
This is net amount after reimbursement from partners of 89.5 MNOK
- Net financial income is 9.7 MNOK
- Net loss of 133.8 MNOK

All amounts in NOK	Notes	2022	2021
Other income			
Other income		0	375 000
Total other income		0	375 000
Operating costs			
Salary and personnel costs	1	41 181 811	9 039 262
Depreciation	2, 3	2 658 681	1 254 329
Other operating costs	1, 4, 5	99 662 203	43 064 695
Total operating costs		143 502 696	53 358 286
OPERATING PROFIT (LOSS)		-143 502 696	-52 983 286
FINANCIAL INCOME AND EXPENSES			
Interest income	6	10 223 871	894 479
Interest expenses	2	-212 196	-245 956
Other financial income		638 059	300 546
Other financial expenses		-932 432	-276 403
Net financial income (expenses)		9 717 302	672 666
PROFIT (LOSS) BEFORE INCOME TAX		-133 785 393	-52 310 620
Income tax expense	7	0	-14 904
NET PROFIT (LOSS) FOR THE PERIOD		-133 785 393	-52 295 716

Balance sheet 31.12.2022



All amounts in NOK	Notes	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Right-of-use assets	2	9 147 749	2 759 525
Total non-current assets		9 147 749	2 759 525
Machines, furnishings and fittings			
Furnitures & fixtures	3	492 991	0
Total machines, furnishings and fittings		492 991	0
Total fixed assets		9 640 740	2 759 525
Current assets			
Receivables			
Accounts receivables		30 974 756	26 698 986
Other receivables	8	11 225 517	22 526 803
Total receivables		42 200 273	49 225 789
Cash and cash equivalents	9	392 827 162	91 689 113
Total current assets		435 027 434	140 914 902
TOTAL ASSETS		444 668 174	143 674 427

All amounts in NOK	Notes	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	10, 11	223 259	158 502
Share premium	10	566 687 897	146 877 649
Other paid-in equity	10	7 083 954	5 916 653
Total contributed equity	10	573 995 110	152 952 804
Retained earnings (deficit)			
Retained earnings (deficit)	10	-190 816 736	-57 031 342
Total retained earnings (deficit)		-190 816 736	-57 031 342
Total equity	10	383 178 375	95 921 462
LIABILITIES			
Non-current liabilities			
Other long term liabilities	2, 12	4 518 497	840 586
Liabilities to financial institutions	12	2 400 000	2 400 000
Total non-current liabilities		6 918 497	3 240 586
Current liabilities			
Accounts payables		16 014 563	16 615 320
Public duties payable		5 289 281	5 309 249
Other current liabilities	2, 13	33 267 460	22 587 811
Total current liabilities		54 571 304	44 512 380
Total liabilities		61 489 801	47 752 966
TOTAL EQUITY AND LIABILITIES		444 668 174	143 674 427

Outlook

- The strategy remains to develop industrial scale projects within CCS and clean ammonia
- In the process of screening new areas for CO₂ injections on the Norwegian Continental Shelf
- Adapting work from the Errai and Polaris CCS projects – contributing to making new developments more cost and time efficient
- Strategic cooperation with E.ON further strengthens Horisont Energi's position towards a net zero future
- Maturing strategies for optimal realisation of the Barents Blue clean ammonia project together with the Spanish ammonia specialist Fertiberia
- Working to sign new operating partner for the CO₂ storage Polaris in 2023



Accelerating the transition to carbon neutrality through pioneering projects

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