

Horisont Energi

Sparebank 1 Markets
2024 Energy Conference

Grand Hotel, Oslo
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Bjørgulf Haukelidsæter Eidesen, CO-CEO





Founded: Aug 2019

Employees: ~40 people

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

Soft funding: \$26m (Horisont equity)

Locations: Stavanger, Oslo and Hammerfest in Norway, Edinburgh in the UK

Existing owners: Industrial ownership with E.ON as largest shareholder in topco with 25%, management and employees about 40% total

New company structure to facilitate pure-play partnerships





“Our ambition is to become a leading clean energy company offering cost-effective clean ammonia, carbon storage and CO₂ terminals with market leading sustainability performance.”

BJØRGULF EIDSEN
CO-CEO / Founder

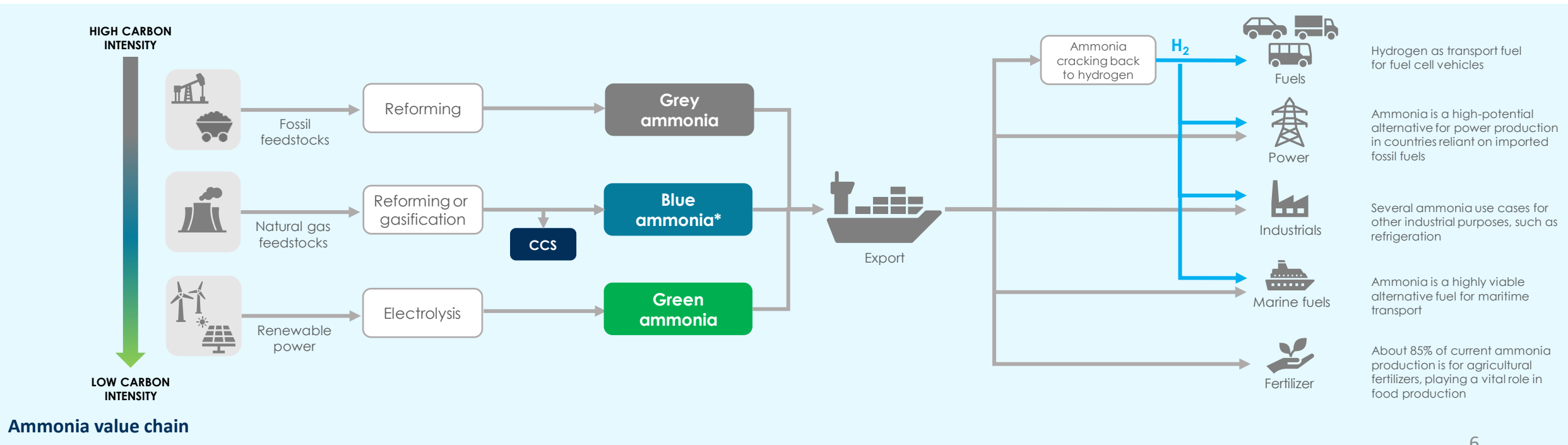


Horisont Ammonia



Opportunity: Ammonia can play a key role

Critical to decarbonize ammonia production to achieve carbon neutrality in several sectors – USD trillion market



Beside direct usage, ammonia plays an important role as the simplest and most effective medium for transport of clean hydrogen

* Blue ammonia can have even lower carbon footprint than green ammonia, down to 50 g CO₂e/kg NH₃ incl Scope 1-3

Our Solution – High Quality Clean Ammonia



1) "Best in class" CO₂ footprint - Scope 1, 2 and 3

Estimated footprint

• 0.3 kg CO_{2e}/kg H₂

70% lower than the expected requirement to low carbon H₂



2) Above 99% CO₂ capture rate

Electricity from grid

• 45 MW

Only renewable electricity



3) Europe's first world scale clean ammonia plant

Standard unit design

• 1 million tons/yr

The original and standard setting blue ammonia project globally



4) Developing new, clean industry in Northern Norway

New global hub

• Finnmark, Norway

New production area for clean ammonia



5) EU Taxonomy compliant pursuant to delegated acts for hydrogen and anhydrous ammonia

A clean product of the

• Highest quality

Designed to co-exist with nature and communities

Our first clean ammonia project



Barents Blue: Europe's first world scale clean ammonia plant – global standard setter

Combined with the Polaris CCS project, Barents Blue will offer a best-in-class lifecycle carbon footprint, with more than 99% CO₂ capture

- Located in Hammerfest, in the north of Norway with strong support in local communities
- Joint development agreement signed with the **Spanish ammonia specialist Fertiberia** for realization of the project
 - Focus is on the first production line (train) of 1 million tonnes/year of clean ammonia
- Interface activities for **Polaris CO₂ storage**, co-location of CO₂ terminal in connection with ammonia facilities
- 45 MW renewable electricity from grid secured
- **EU Taxonomy compliant** pursuant to delegated acts for hydrogen and anhydrous ammonia
- Mature processes with customers for the clean ammonia



Horisont Infrastructure



CO₂ Infrastructure

Offering

- Large scale, cost- and energy efficient fit for purpose CO₂ terminals for carbon storage licences
- Terminals generally sized at 20+ Mtpa
- A platform onto which offshore companies can connect their CO₂ storage projects

Our first CO₂ terminal project

Gismarvik CO₂ Hub

One of Europe's largest CO₂ injection hubs with up to 24 mtpa capacity

- Provide solution for several carbon storages
- Economics of scale enables commercialization of CCS value chain
- Dependable with robust operations and known technology
- Scalable with the development of the CCS market
- Project lifetime 25+



Horisont Karbon

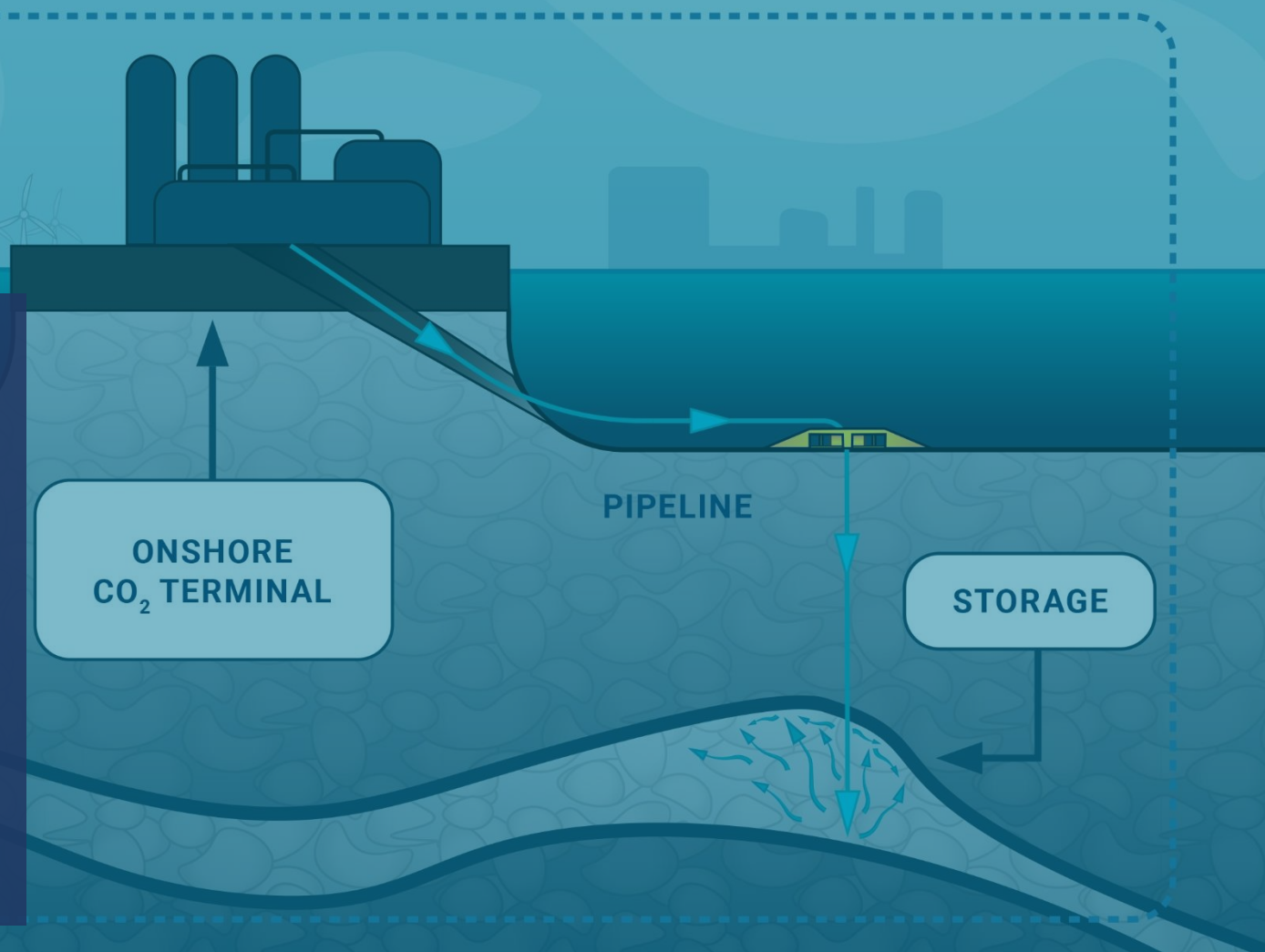
CO₂ Storage

CO₂ CAPTURE

CO₂ PURIFICATION
CO₂ LIQUEFACTION

- **Market offering**

- Large scale fit for purpose CO₂ storage licences based upon saline aquifers
- Matured carbon storage portfolio of licence applications and prospects
- A strong CCS platform with the technical, commercial and regulatory basis developed over the last four years and a competent organisation
- Strong market presence and customer portfolio



Our first CO₂ storage licence

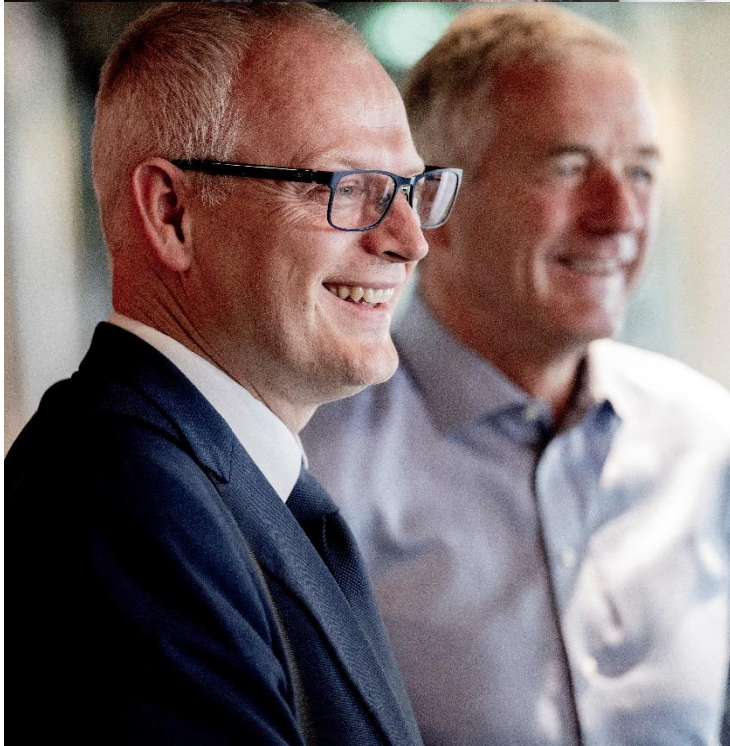
Polaris (EXL003)

One of Norway's most mature CO₂ licences

- Operated by PGNiG Upstream Norway (PUN)
- Driven by Barents Blue as anchor customer
- Planned with robust operations and mature technology
- Strong customer base for scaling of the development, term-sheets signed and in development
- Strong support in local community for Northern Norway CCS value chain
- Project lifetime 25+

Highlights Horisont Energi

- Unique opportunity in EU in large-scale energy transition sector that address major market opportunities
- Pioneering projects with large upside and scaling potential
- Globally leading partners in all areas
- Barents Blue a IPCEI Hydrogen project in EU, also the original blue ammonia project globally and global leader in sustainability within clean ammonia
- Several public capital sources available to reduce long-term equity requirements
- Potential for attractive equity returns
- Experienced and committed team and management



Our mission

**Accelerating the transition to carbon
neutrality through pioneering projects**



www.horisontenergi.no