

A wide-angle photograph of an offshore wind farm. Several large white wind turbines are visible, each mounted on a yellow and orange steel jacket. A complex network of yellow and green power cables runs across the dark, choppy sea surface, connecting the turbines to a central substation. The sky is a deep blue with scattered white clouds, and the sun is visible on the right side, creating a bright glow and lens flare effect.

Q4 2020

Astrid Skarheim Onsum

Chief Executive Officer

12 February 2021



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Content

- Highlights
- Aker Offshore Wind in brief
- Portfolio development
- Business development
- Summary
- Outlook
- Q&A





Highlights



Progressed projects
and prospects in key
markets



Raised stake in
Principle Power Inc
to 47%



Launched cooperation
agreement with
Statkraft for NCS [Q1]



Aker Offshore Wind in brief

A pure play deepwater wind IPP



Pure play offshore wind developer, headquartered in Norway, focusing on assets in deep waters. The company aims to source, develop and operate offshore wind projects



Aker Offshore Wind aims to deploy cost-effective solutions based on **decades of offshore experience**, in close cooperation with leading global partners

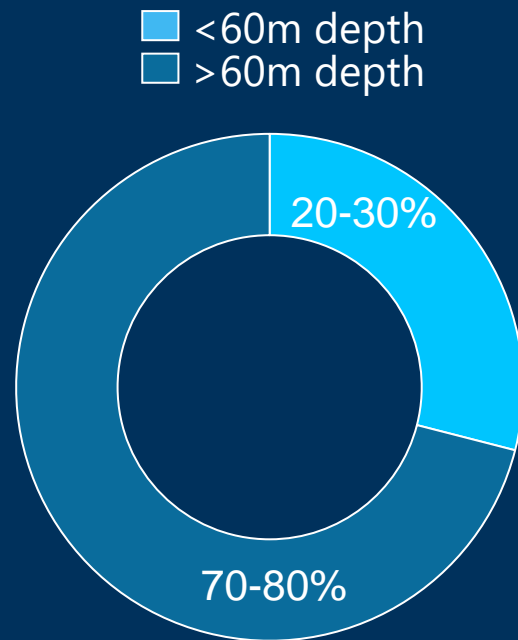


> 1.5 GW portfolio of development projects and prospects in South Korea (Ulsan), the US (California), Norway and the UK (Scotland)



An effective renewable energy source

Virtually unlimited potential



Superior wind-conditions

30-40%
Onshore wind

45-50%
Offshore Bottom-fixed

50-60%
Offshore Floating

Smaller footprint



Increased flexibility and adaptability to ensure sustainable co-existence with fisheries, marine life, shipping routes and more

Securing positions in the most attractive markets



South Korea

Renewables to account for 20% by 2030

Launched plans for 8.2GW offshore wind farm

California, US

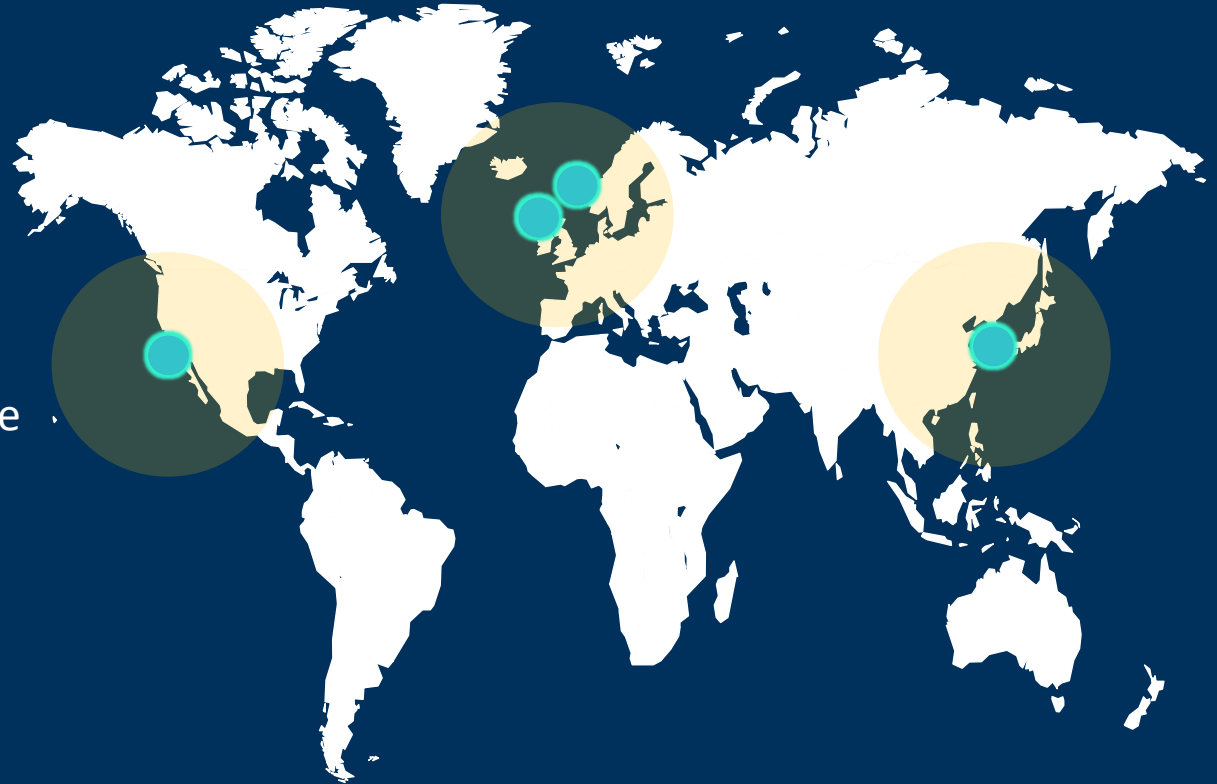
Biden administration in office and prioritizing climate
US has rejoined Paris Agreement, and aims to double offshore wind output by 2030

Norway

Authorities launched updated Climate Plan in January 2021, preparing to publish process guidelines during H1

Scotland, UK

ScotWind bid process commenced 15 January



Attractive and sizeable >1.5 GW development portfolio



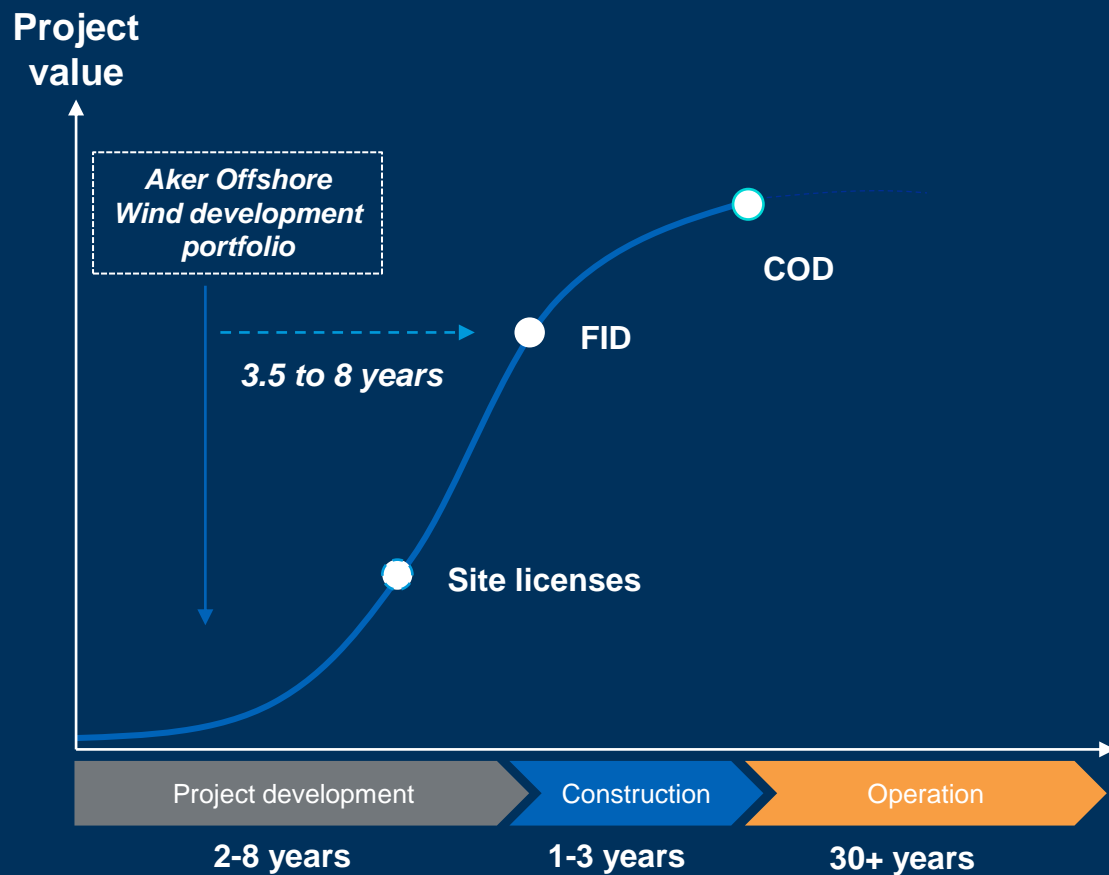
Country	Project / Prospect	Region	Estimated gross capacity	Estimated net capacity
South Korea	KF Wind	Ulsan	~1,500 MW	~450 MW
USA	Redwood Coast Offshore Wind	California	~150 MW	~75 MW
Norway	Vestavindar and Sønnavindar	Utsira North, Sørilige Nordsjø II	~1,700 MW	~1,000 MW
Scotland	ScotWind	TBA	>500 MW	TBD



Portfolio development



Value creation



Illustrative deepwater wind development timeline and value profile



Near-term milestones



*Deployment of
LiDARs*



*Expected
submission for
license round*



*Site license
award*



*Electricity
Business
License*

H2 2020

H1 2021

H2 2021



Bid submission



*Site license
award*



*Bid submission,
site license
award and PPA*



Status Norway

- Government launched new **Climate Plan** in January 2021
- Late December, Government confirmed ambition to progress plans to support opening of acreage
 - Utsira
 - Sørlige Nordsjø II
- Updated guidelines expected during H1 2021

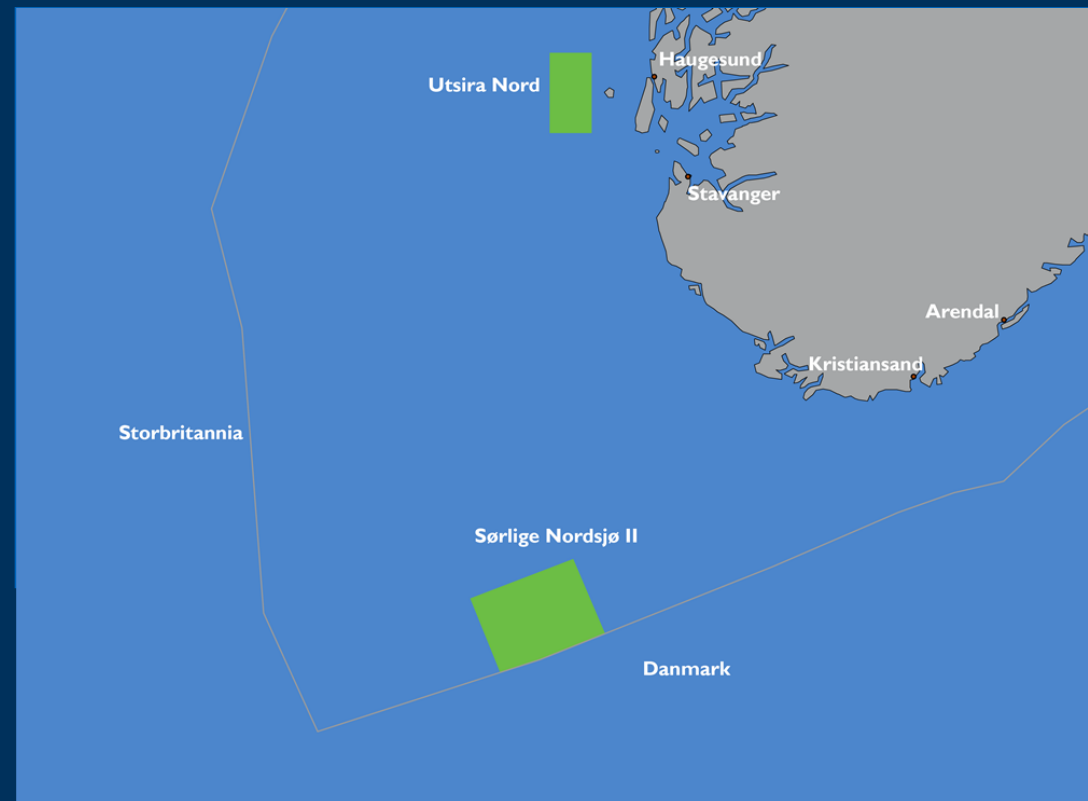


Illustration: NVE



Teaming up with Statkraft in Norway

- Aker Offshore Wind in January signed Cooperation Agreement with Statkraft to explore opportunities to develop offshore wind at scale offshore Norway
 - Focus on Sørliche Nordsjø II
 - Statkraft is Europe's largest renewable energy producer
- By harnessing the excellent offshore wind resources in the North Sea, the companies aim to export green electricity to European customers





ScotWind, UK

- Bid submission window opened 15 January
- Aker Offshore Wind part of consortium preparing bid
- Crown Estate Scotland has extended closing date for applications

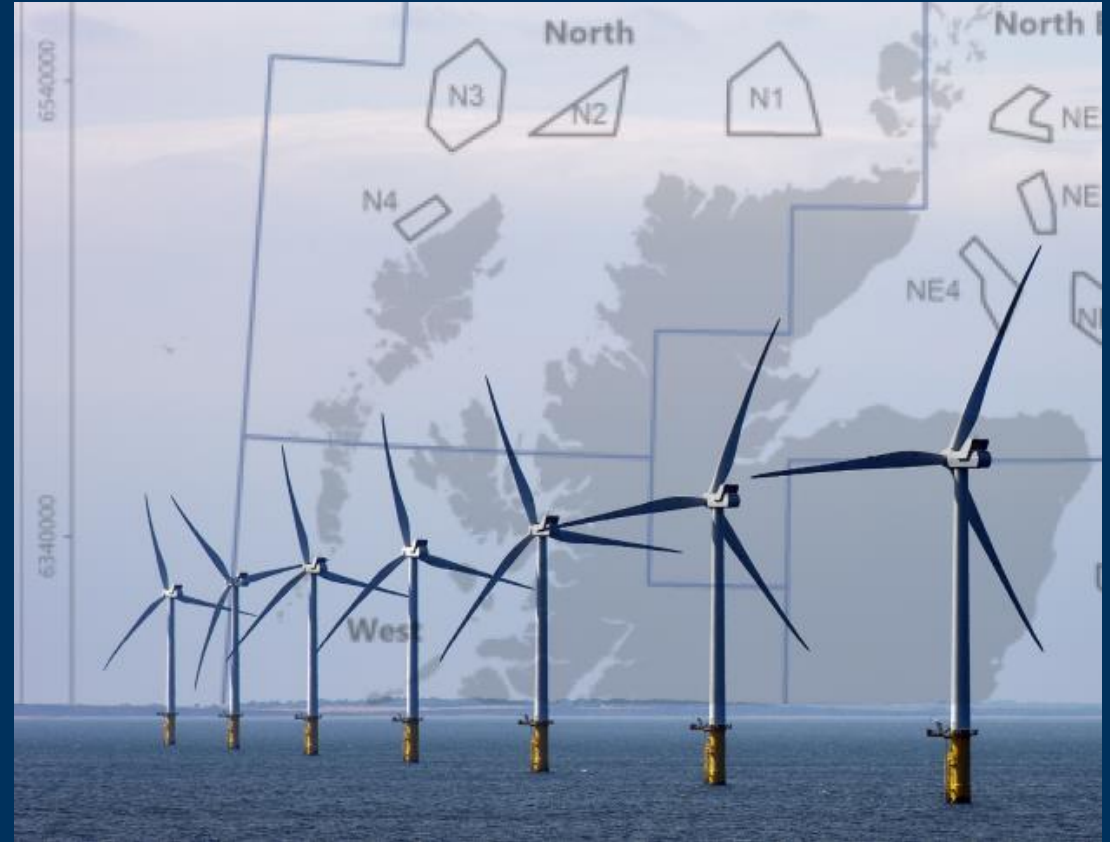


Image: Crown Estate



Progressing in US & South Korea



Redwood Coast Offshore
Wind, US

Redwood Coast
Offshore Wind Project,
California, US

- RedCOW LLC formed & registered in CA
- Building up US organization



KFWind, Ulsan City
South Korea

- Three LiDARs installed since fall 2020
- Consortium secured MoU with KHNP, (Part of Korea Electric Power Corporation)



Business Development

Majority Shareholder in Principle Power

The industry-leading provider of floating wind foundation technology, with more than 100MW of installed capacity by 2022

Aker Offshore Wind increased ownership to 47% with an objective to support accelerated industrialization and drive down costs

Proven track-record

- Pilot 2011-2016

2020:

- 9.5 MW turbine installed (Kincardine, UK)
- Three x 8.4 MW in operation (WindFloat Atlantic, Portugal)





Leveraging the Aker ecosystem



A K E R H O R I Z O N S



Scaling Up to Drive Down Cost



Ambition to reduce LCoE to ~€50/MWh by 2030 through targeted industrialization and technology development initiatives

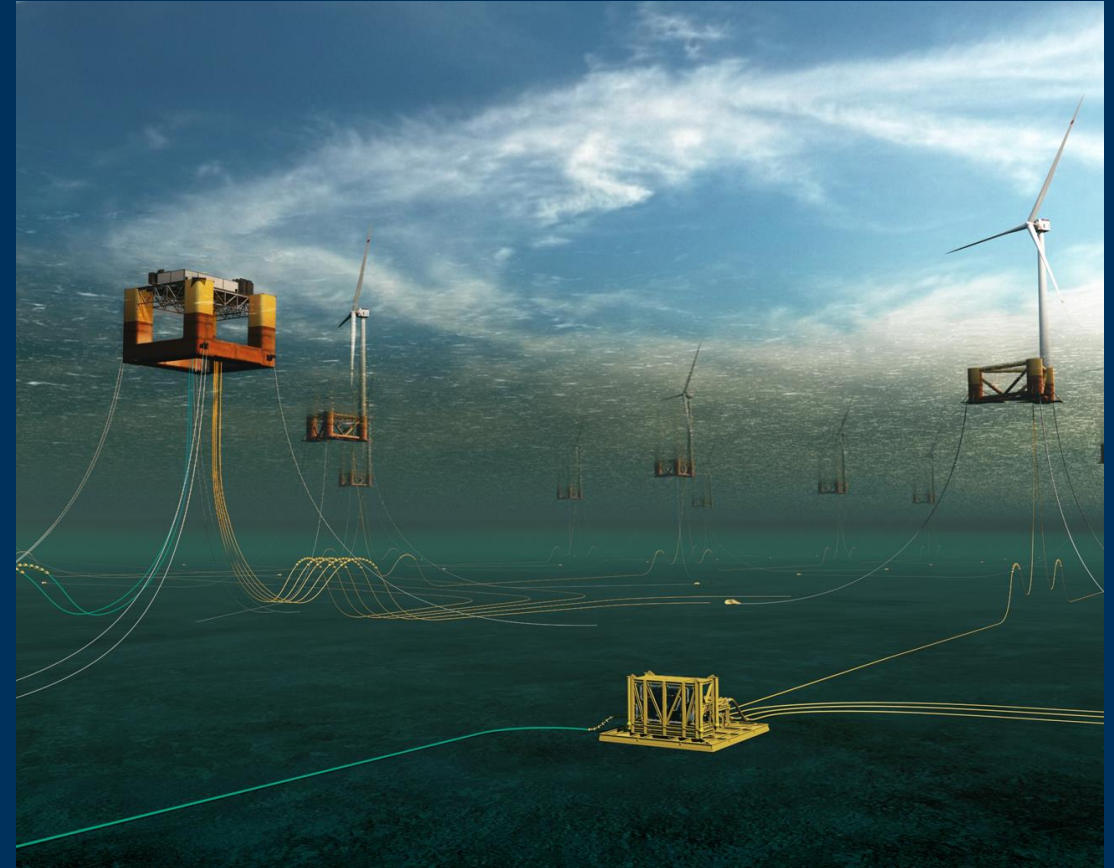
- Leverage best-in-class digital infrastructure to develop early phase screening and LCoE assessment tool
- Mooring Systems
- Marine Operations
- Floater
- Array & Export Cables
- Electrical System, Substations

Initiatives to improve cost-efficiency

Example 1: Mooring systems



- Exploring cost-efficient deep water mooring systems in collaboration with PPI
- Exploring strategies for predictive inspection and maintenance
 - Cooperation with Aker BP on experience with assets in operation
- Shared mooring systems
- Efficient mooring system installation



Initiatives to improve cost-efficiency

Example 2: Digitalization through the value chain



Business development

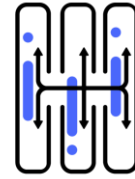
Project development

Project execution

Operations & Offtake

The NextWind digital project

- Aker Offshore Wind-led consortium
- Grant from California Energy Commission
- Next generation wind technologies for an offshore floating wind farm, and its impact on the environment via live data streaming



Offshore Floating Wind Park Twin through **Data Liberation** and **Contextualization**

Foster Ecosystem across industry & academia



Increased production using remote monitoring and advanced data modeling

Reduce cost with smarter maintenance and predictive analytics



Data-driven **environmental impact mitigation** with computer vision for wildlife detection



NEXTWIND
Real-time
monitoring system





Summary and outlook



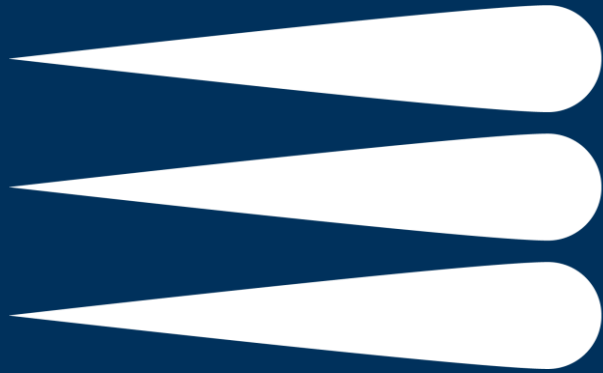
Outlook and priorities for 2021

Developing current projects and prospects to increase portfolio value

Continue maturing identified opportunities in new and existing markets

Ramping up organization and capacity

Realization of programme to drive down costs towards ~50 EUR / MW



**AKER
OFFSHORE
WIND**



Q&A



Appendixes

- P&L
- Balance sheet
- Cash flow



Condensed consolidated income statement

<i>Amounts in NOK thousand</i>	Jul 8 - Sep 30, 2020	Q4 2020	Full year 2020
Revenues	165	1 539	1 704
Salary and other personnel costs	(4 820)	(12 660)	(17 480)
Other operating expenses	(8 341)	(34 155)	(42 497)
Depreciation		(1 601)	(1 601)
Operating profit	(12 996)	(46 878)	(59 874)
Financial income	1 360	(29)	1 331
Financial expenses	-	(5 134)	(5 134)
Net financial items	1 360	(5 163)	(3 803)
Share of profit (loss) equity-accounted investees	(3 093)	(2 810)	(5 903)
Profit (loss) before tax	(14 729)	(54 851)	(69 580)
Income tax benefit (expense)	-	(4)	(4)
Profit (loss) for the period	(14 729)	(54 855)	(69 584)
Earnings (loss) per share in NOK (basic and diluted)	0.05	0.09	0.13



Condensed consolidated balance sheet

<i>Amounts in NOK thousand</i>	Sep 30, 2020	Dec 31, 2020
Assets		
Non-current assets		
Right-of-use assets	-	11 228
Equity-accounted investees	119 835	364 281
Total non-current assets	119 835	375 509
Current assets		
Interest-bearing receivables	19 970	24 867
Trade and other receivables	8 702	10 385
Cash and cash equivalents	492 258	474 499
Total current assets	520 931	509 751
Total assets	640 766	885 260

<i>Amounts in NOK thousand</i>	Sep 30, 2020	Dec 31, 2020
Equity and liabilities		
Equity		
Share capital	612 079	678 745
Other paid-in capital	(1 876)	169 498
Reserves	-	(17 677)
Total equity	610 203	830 567
Non-current liabilities		
Pension liabilities	-	2 581
Non-current lease liabilities	-	8 475
Total non-current liabilities	-	11 056
Current liabilities		
Current lease liabilities	-	3 746
Trade and other payables	30 563	39 891
Total current liabilities	30 563	43 637
Total equity and liabilities	640 766	885 260



Condensed consolidated cash flow statement

<i>Amounts in NOK thousand</i>	Jul 8 - Sep 30, 2020	Q4 2020	Full year 2020
Profit before tax	(14 729)	(54 851)	(69 580)
<i>Adjustment for:</i>			
Depreciation	-	1 601	1 601
Share of profit equity-accounted investees	3 093	2 810	5 903
Accrued interest and foreign exchange	(1 289)	755	(534)
Changes in net current operating assets	5 202	34 605	39 807
Paid tax	-	(4)	(4)
Cash flow from operating activities	(7 724)	(15 084)	(22 808)
Payments for equity-accounted investees	-	(265 564)	(265 564)
Payments related to interest-bearing receivables	(11 918)	(5 624)	(17 542)
Cash flow from investing activities	(11 918)	(271 188)	(283 106)
Payment of finance lease liabilities	-	(872)	(872)
Share issue, net of transaction costs	511 900	269 385	781 285
Cash flow from financing activities	511 900	268 513	780 413
Net cash flow	492 258	(17 759)	474 499
Cash and cash equivalent at the beginning of the period	-	492 258	-
Cash and cash equivalent at the end of the period	492 258	474 499	474 499