

3Q 2021

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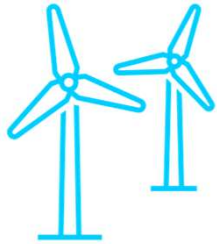
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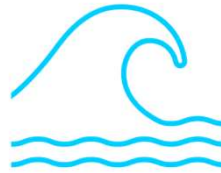
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Aker Offshore Wind in Brief

Aker Offshore Wind in Brief



Global pure play offshore wind developer, headquartered in Norway, focusing on assets in deep water. The company will source, develop and operate offshore wind farms.



Aker Offshore Wind will deploy cost-effective solutions and innovative technology based on **decades of offshore experience.** The company will work in close cooperation with local and leading global partners, while leveraging a best in class workforce.



Global portfolio with a net capacity of 3.5 GW in Japan, Sweden, South Korea (Ulsan), the US (California), Norway and the UK (Scotland)

Strategically Building Project Pipeline

No two projects/markets are the same – each opportunity is structured so as to reflect considerations deemed important to maximize probability of success

Scale

Importance of local relationships

Importance of local content

Proven track record in market

Aker Offshore Wind/Aker group experience in country/region

Growing Portfolio in Markets Deemed Attractive

Japan

Sweden

Ulsan, South Korea

California, US

Utsira Nord, Norway

Sørlige Nordsjø II,
Norway

ScotWind, UK



3.5 GW

**Global portfolio of
net capacity**



AKER OFFSHORE WIND

Q3 Highlights



ScotWind bid
submission



Selected with
Mainstream
Renewable Power as
preferred bidder in
Japan project



Established JV with
Hexicon in Sweden



New Principle Power
leadership

Market Developments

Regulatory Tailwinds Support Industrial Development

EU's Fit for 55 policy package to achieve legally binding EU climate target of 55% reduction in emissions by 2030 and enable climate-neutrality in 2050.

EU energy mix proposal to increase target for renewables from current 32% to 40% by 2030.

Bureau of Ocean Energy Management (**BOEM**) **announcement on leasing rounds for 2022-25**. Recently passed state laws in California and Oregon to facilitate the establishment of offshore wind industry.

Norway's draft guidelines and energy white paper reinforced by significant offshore wind commitments in new government policy platform.

COP26 will likely see new and more ambitious targets for reducing emissions and increased incentives for decarbonization.



Business and Operational Development

Advancing in South Korea

- Korea Floating Wind is one of a small number of consortia participating in the development of the largest scale floating wind farm in the world, with an aggregated capacity of 6 GW
- Completion of 12 months of LiDAR environmental monitoring in October/November
- Environmental impact assessment process expected in 18-24 months
- Expect Electricity Business License (EBL) to be granted in Q1 2022



Gross projected GW: The 3 sites have a 1.2 GW potential

Partner(s): Ocean Winds, Kumyang Co.

Location: Offshore Ulsan

Water depths: 200m-250m

Upcoming milestones: Obtaining EBL licenses for 3 sites

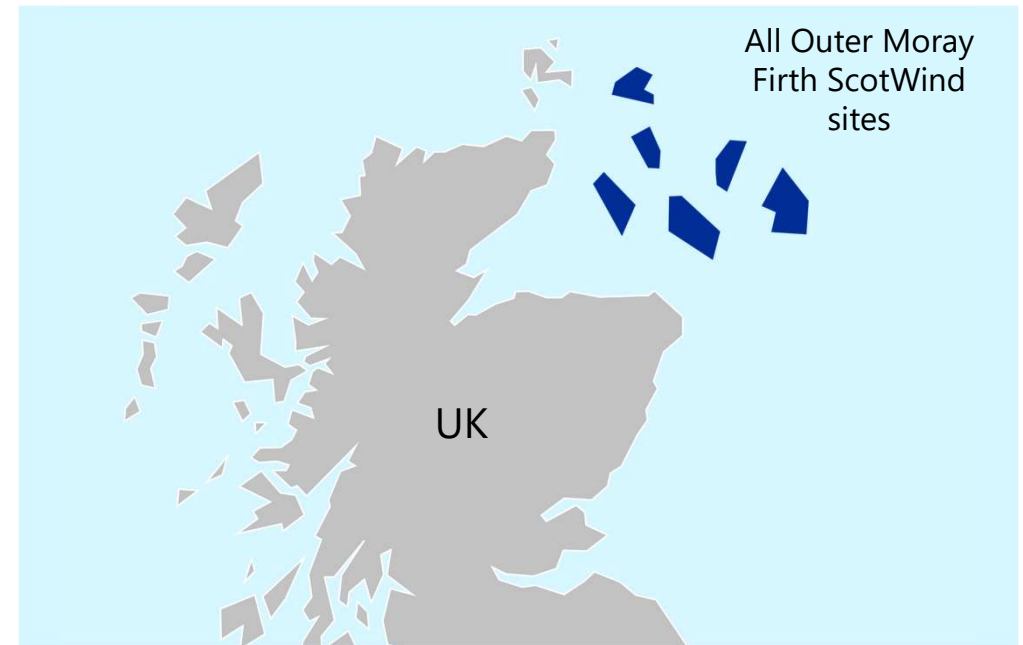
Conducive policy developments: In May, President Moon visited Ulsan and reaffirmed South Korean government support for wind farms generating up to 6 GW of power by 2030



Project website: koreafloatingwind.kr

Comprehensive Bid for ScotWind

- 74 bids received for 15 sites. 18 different consortia bidding (potential for each consortia to submit up to 5 bids)
- Aker Offshore Wind and Ocean Winds' 3 bids are for up to 6 GW of floating wind in the Outer Moray Firth
- Bid commitments:
 - **Technology:** Principle Power's WindFloat®
 - **Innovation:** Scotland's first offshore wind subsea substation
 - **Local content:** >60% UK local content – 2/3 from Scotland
 - **Supply chain incubation:** early-phase investments



Gross projected GW: 2 GW

Partner(s): Ocean Winds

Location: Outer Moray Firth

Water depths: 70m-100m

Upcoming milestones: Expected award announcement in January 2022

Conducive policy developments: UK government targets offshore wind energy generation to at least 40 GW by 2030 from current 8 GW today

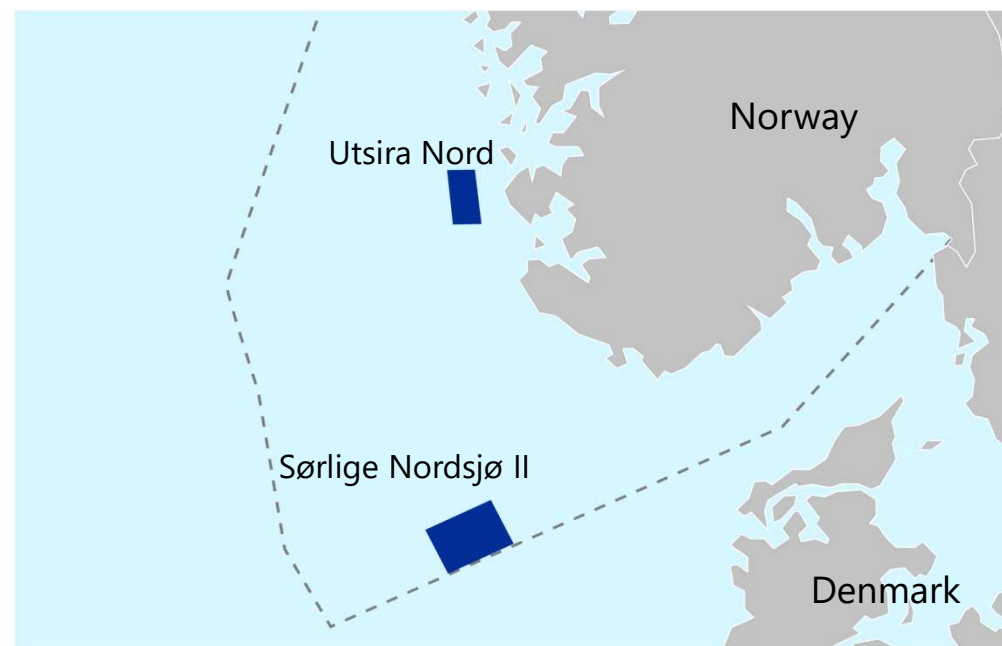


Project website: www.scotwind.energy

Encouraging Developments in Norway

- New government's Hurdal Platform indicates offshore wind development will gather pace
- Expect lease area competition to start in H1-2022
- Hybrid solution sought for Sørlige Nordsjø II with offtake
- Qualitative criteria for Utsira Nord

Conducive policy developments: Draft guidelines and energy whitepaper; new Labor/Center Party government's Hurdal Platform sets ambitious plans for offshore wind



UTSIRA NORD

Gross projected GW: 0.5 GW

Partner(s): TBC

Location: Utsira Nord (offshore Haugesund)

Water depths: 220m-280m

Upcoming milestones: New government's guidelines

SØRLIGE NORDSJØ II

Gross projected GW: 1.5 GW

Partner(s): bp and Statkraft

Location: Sørlige Nordsjø II (bordering Danish waters)

Water depths: 60m-70m

Upcoming milestones: New government's guidelines

New Opportunity in Japan

- Preferred bidder with Mainstream Renewable Power to acquire an initial 80% stake in Progression Energy's floating offshore wind opportunity in Japan
- The opportunity is a well-formed early-stage development asset
- Plan to use Principle Power's WindFloat® technology



Gross projected: 0.8 GW

Partner(s): Progression Energy, Mainstream Renewable Power

Location: Offshore Japan

Water depths: -

Upcoming milestones: Conclusion of negotiations in Q4

Conducive policy developments: Japan aims to expand offshore wind energy capacity to 10GW by 2030 and 30-45 GW by 2040

Wind Accelerates in Sweden

- Recently announced government plan to expand grid network to offshore wind areas
- 50-50 joint venture established with Hexicon
 - Appointed former Swedish Finance Minister Pär Nuder and former Vattenfall executive Mikael Kramer to the Board of Directors
- Site consultations complete, waiting for issue of feedback report
- Technology agnostic



Gross projected GW: up to 3 GW

Partner(s): Hexicon

Locations: Mareld, Dyning, Kultje

Water depths: Kultje: 97m, Mareld: 247m, Dyning: 134m

Upcoming milestones: Evaluation of formal ordinance from Swedish government to transmission system operator (TSO)

Conductive policy developments: Plans to produce 100% of energy from renewable sources by 2040

Path Forward in the US

- September: California's AB 525 became law, requiring state agencies to create offshore wind framework
- October: BOEM provided a full lease path forward through 2025: 4 of 7 leases include floating opportunities
 - September 2022 – California lease auction
 - Central Atlantic (2023), Oregon (2023), and Maine (2025)
- Humboldt designated Wind Energy Area by BOEM
- Expanding team: VP Policy and Government Affairs (Washington DC) & Business Development Manager (Portland, Oregon) now in place



Gross projected GW: 0.2 GW

Partner(s): Ocean Winds

Location: Humboldt Bay, California

Water depths: 700m-1100m

Upcoming milestones: Lease auction in September 2022

Conducive policy developments: AB 525 passed into law; clear federal lease path forward issued in October



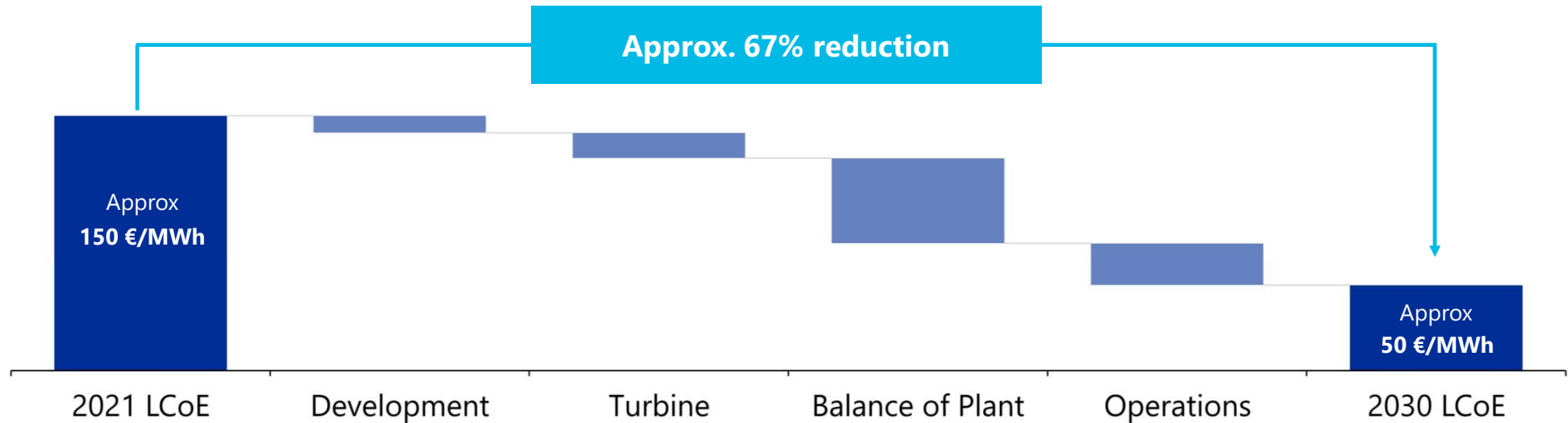
Stats

9 WindFloats® installed
22 GWh produced
~10 years operational
17m max wave height experienced

Principle Power Delivering Operational Performance

- New leadership:
 - Julian Arrillaga Costa, new CEO
 - Luis Araujo, new Chair of the Board
- Recent success at Kincardine floating offshore wind farm, with nominal capacity of 50 MW
- Competitive strengths driving down Levelized Cost of Energy (LCoE):
 - Production reliability
 - Ease of maintenance
 - Lightweight and robust
 - Patented design
 - Easy to scale
 - Adaptable to water depths

Driving Costs Towards 50 €/MWh



ENABLED BY

ECONOMIES OF SCALE

- Turbine size
- Number of turbines
- Sizable project pipeline

INDUSTRIALIZATION

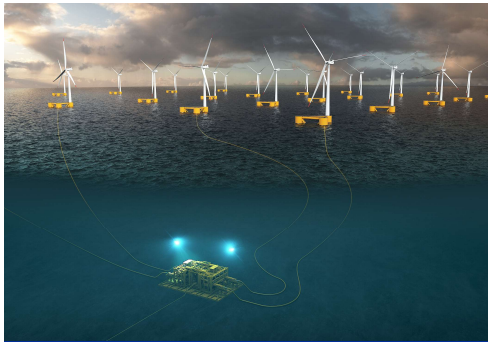
- Supply chain for mass production
- Robust systems
- Ease of fabrication / constructability
- Aker group legacy

INNOVATION

- Subsea power systems
- Mooring
- Digitalization

Summary and Outlook

Outlook and Priorities



Developing current projects to increase portfolio value



Continuing to identify opportunities in new and existing markets

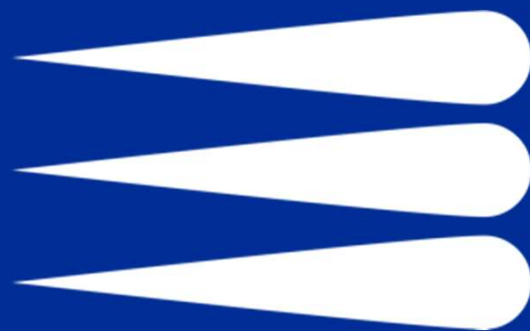


Scaling up organization and capacity



Continuing to drive down costs towards ~50 €/ MWh

Q&A



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WIND**

Appendices

- Income statement
- Balance sheet
- Cash flow

Condensed Consolidated Income Statement

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Revenues	538	1,152	6,422	8,112
Operating expenses	(41,359)	(78,732)	(77,747)	(197,838)
EBITDA	(40,821)	(77,580)	(71,325)	(189,726)
Depreciation	(1,069)	(1,069)	(1,069)	(3,208)
Operating profit (loss)	(41,891)	(78,649)	(72,394)	(192,934)
Financial income	609	438	259	1,307
Financial expenses	(152)	(147)	(150)	(449)
Foreign exchange gain (loss)	(1,002)	86	(873)	(1,788)
Net financial items	(545)	377	(763)	(931)
Share of profit (loss) equity-accounted investees	(10,129)	(25,689)	(14,368)	(50,186)
Profit (loss) before tax	(52,564)	(103,961)	(87,526)	(244,051)
Income tax benefit (expense)	(0)	(79)	(62)	(141)
Profit (loss) for the period	(52,565)	(104,040)	(87,588)	(244,192)

Condensed Consolidated Balance Sheet

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021
Assets			
Non-current assets			
Right-of-use assets	10,158	9,089	8,020
Equity-accounted investees	353,824	384,133	388,379
Total non-current assets	363,982	393,222	396,399
Current assets			
Interest-bearing receivables	37,088	-	8,491
Trade and other receivables	19,709	14,357	25,113
Cash and cash equivalents	425,288	389,388	267,746
Total current assets	482,085	403,745	301,350
Total assets	846,067	796,968	697,749

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021
Equity and liabilities			
Equity			
Share capital	678,745	678,745	678,745
Other equity	98,935	19,702	(58,902)
Total equity	777,681	698,448	619,844
Non-current liabilities			
Pension liabilities	3,790	3,957	3,296
Non-current lease liabilities	7,211	5,940	4,662
Total non-current liabilities	11,001	9,897	7,958
Current liabilities			
Current lease liabilities	4,463	5,180	5,658
Trade and other payables	52,923	83,443	64,289
Total current liabilities	57,386	88,623	69,947
Total equity and liabilities	846,067	796,968	697,749

Condensed Consolidated Cash Flow

<i>Amounts in NOK thousand</i>	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Profit before tax	(52,565)	(103,961)	(87,525)	(244,051)
<i>Adjustment for:</i>				
Depreciation	1,069	1,069	1,069	3,208
Share of profit equity-accounted investees	10,129	25,689	14,368	50,186
Accrued interest and foreign exchange	851	433	608	1,892
Changes in net current operating assets	4,923	29,665	(27,247)	7,341
Paid tax	-	(79)	(62)	(141)
Cash flow from operating activities	(35,592)	(47,184)	(98,789)	(181,565)
Payments for equity-accounted investees	-	-	(13,727)	(13,727)
Payments related to interest-bearing receivables	(12,922)	12,121	(6,426)	(7,226)
Cash flow from investing activities	(12,922)	12,121	(20,152)	(20,952)
Payment of finance lease liabilities	(698)	(698)	(936)	(2,331)
Net purchase of treasury shares	-	-	(1,754)	(1,754)
Share issue, net of transaction costs	-	(140)	(10)	(150)
Cash flow from financing activities	(698)	(838)	(2,700)	(4,235)
Net cash flow	(49,212)	(35,900)	(121,642)	(206,753)
Cash and cash equivalent at the beginning of the period	474,499	425,288	389,388	474,499
Cash and cash equivalent at the end of the period	425,288	389,388	267,746	267,746

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