

AKER OFFSHORE WIND AND AKER HORIZONS ANNOUNCE MERGER PLAN

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30 March 2022 - Aker Offshore Wind AS (the “Company”, “Aker Offshore Wind” or “AOW”) today announces a merger plan with Aker Horizons ASA (“Aker Horizons”):

- Aker Offshore Wind and Aker Horizons to combine in an all-stock merger that will reposition AOW as a privately held subsidiary of Aker Horizons
- Shareholders in Aker Offshore Wind (other than Aker Horizons) will receive 0.1304 merger consideration shares in Aker Horizons for each share owned in AOW. The exchange ratio is based on the 30 day volume weighted average share price for each of Aker Offshore Wind and Aker Horizons and implies a share price of NOK 3.01 per AOW share, representing a premium of 6.9% to the closing price of AOW on 29 March 2022. Benefits for all shareholders including increased free float and liquidity, and shared upside towards future value creation
- Aker Horizons intends to combine Aker Offshore Wind with its portfolio company Mainstream Renewable Power (“Mainstream”). The strong industrial logic for combining AOW and Mainstream includes complementary footprint and capabilities, increased scale, and improved access to financing for AOW projects

Creating a global offshore wind player

Aker Offshore Wind and Aker Horizons today announce a merger plan to create a financially and industrially stronger offshore wind developer. The proposed merger enables a subsequent combination of Aker Offshore Wind and Mainstream, subject to customary conditions, including agreement with Mainstream’s minority shareholders.

The combination of AOW and Mainstream can play a critical role in fast tracking renewable energy development across a variety of technologies, including hydrogen as an emerging application for offshore wind, as this industry accelerates. Combining AOW’s strong technical and engineering capabilities and early mover position in floating offshore wind with Mainstream’s proven project development methodology, execution track record and global presence unlocks new opportunities worldwide.

Joining forces in key growth regions such as Asia-Pacific is expected to yield significant synergies and improve competitiveness for both companies in an increasingly scale-driven industry. AOW and Mainstream already hold a joint 50 percent ownership stake in Progression Energy’s 800 MW floating offshore wind project in Japan. In South Korea, AOW is part of a consortium developing a 1.2 GW floating wind power project 80 km offshore of the city of Ulsan, while Mainstream has secured an investment decision from regional authorities for the first phase of the 1.4 GW Phu Cuong Soc

FINAL VERSION

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| 30 March 2022 | Updated notice of annual general meeting AOW |
| 4 May 2022 | Annual general meeting in AOW to approve merger plan |
| May – June 2022 | Creditor notice period |
| June 2022 | Completion of merger |

Advisors

Pareto Securities AS is engaged as financial adviser to the Company and Advokatfirmaet Thommessen AS is acting as legal counsel to the Company.

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About Aker Offshore Wind

Aker Offshore Wind is an offshore wind developer focused on assets in deep waters and specialized on floating energy systems. With global operations, the current portfolio consists of development projects and prospects located in Asia, North America and Europe. Aker Offshore Wind effectively deploys cost effective technologies from decades of offshore energy development. The company is majority-owned by Aker Horizons, an investment company dedicated to creating value and reducing emissions from renewable energy and decarbonization technologies. Aker Offshore Wind (AOW-ME) is listed on Euronext Growth in Oslo, Norway.

IMPORTANT NOTICE

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This announcement was published by Maria Lanza Knudsen, Communications, Aker Offshore Wind, on 30 March 2022 at **07:30** (CEST).

This announcement is issued for information purposes only and does not constitute notice to a general meeting or a merger plan, nor does it form a part of any offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction. Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, Hong Kong, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The publication, distribution or release of this announcement may be restricted by law in certain

jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities mentioned herein, including the consideration shares expected to be issued as part of the Merger, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act or in a transaction not subject to the US Securities Act.

Any decision with respect to the proposed Merger should be made solely on the basis of information to be contained in the actual notices to the general meeting of AOW and the merger plan (with pertaining documents) related to the Merger. You should perform an independent analysis of the information contained therein when making any investment decision.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. No assurance can be given that such expectations will prove to have been correct. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither Aker Offshore Wind nor Aker Horizons undertakes any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement or otherwise.

Pareto Securities AS is acting exclusively for Aker Offshore Wind in connection with the Merger and for no one else and will not be responsible to anyone other than Aker Offshore Wind for providing the protections afforded to its clients or for providing advice in relation to the Merger.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of Aker Offshore Wind or otherwise.