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## Glossary list

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<th>Term</th>
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<tr>
<td>LCOE</td>
<td>Levelized cost of electricity</td>
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<tr>
<td>IPP</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>FID</td>
<td>Final investment decision</td>
</tr>
<tr>
<td>COD</td>
<td>Commercial operation date</td>
</tr>
<tr>
<td>RES</td>
<td>Renewable energy source</td>
</tr>
<tr>
<td>REC</td>
<td>Renewable energy certificate</td>
</tr>
<tr>
<td>Devex</td>
<td>Development expenditure</td>
</tr>
<tr>
<td>NCS</td>
<td>Norwegian Continental Shelf</td>
</tr>
<tr>
<td>LiDAR</td>
<td>Technology for measuring wind speed in an area at sea</td>
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<tr>
<td>BoP</td>
<td>Balance of plant</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Operation and maintenance</td>
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<tr>
<td>MoU</td>
<td>Memorandum of understanding</td>
</tr>
<tr>
<td>PPA</td>
<td>Power purchase agreement</td>
</tr>
<tr>
<td>FEED</td>
<td>Front-end engineering and design</td>
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<tr>
<td>EPC</td>
<td>Engineering, procurement and construction</td>
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<tr>
<td>R&amp;D</td>
<td>Research and development</td>
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<tr>
<td>PV</td>
<td>Photovoltaic</td>
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<tr>
<td>GBS</td>
<td>Gravity-based substructures</td>
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<td>Current portfolio and strategy</td>
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</table>
Aker Offshore Wind – A pure play deep-water\(^1\) wind IPP

- **World-Class Deep-Water Expertise**
  - Building on Aker’s deep-water capabilities to drive industrialization and reduce cost

- **Proven Deep-Water Foundation Technologies**
  - Access to proven floater and deep-water jacket designs through Principle Power and Aker Solutions

- **Attractive Project Pipeline**
  - Early entrant position in attractive markets together with reputable consortium partners

- **Strong Backing From The Aker Sphere**
  - Supported by majority shareholder with track-record of building successful companies

Leading the development of deep-water wind power production

---

1) Deep-water means waters deeper than 60m
Driving the 4\textsuperscript{th} revolution in renewable energy through LCOE reductions

One new renewable resource base mobilized every decade – Aker Offshore Wind with ambition to reduce LCOE to EUR $\sim 50$ / MWh for deep-water wind


1) Full lines represent the global weighted average LCOE in year of commissioning (USD / MWh), while the dotted lines represent the 5\textsuperscript{th} percentile LCOE globally – the highest quality projects
Deep-water wind is expected to become the most effective renewable energy source

Virtually unlimited potential
~7,000 – 8,000 GW (>60m)

Superior wind conditions

Less intrusive and smaller footprint

Benefits of deep-water wind

- Limited impact on fisheries
- Less interference on marine life
- Outside of traditional shipping routes
- Avoids visual and noise pollution

Total offshore wind potential in percent (100% = 10,000 GW)

Wind capacity factors

- 30-40% Onshore wind
- 45-50% Offshore Bottom-fixed
- Increasing from 45% to 50% allows for 10-15% increased capex
- 50-60% Offshore Floating

Source: Wood Mackenzie Power & Renewables: The Momentum of Floating Wind and its Outlook Implications (Dec 19); Fortune Business Insights

1) Europe, US, Japan and Taiwan included based on Carbon Trust and Industrial Technology Research Institute
2) 5x total installed low-carbon capacity in 2017 (solar, onshore wind, offshore wind and hydropower)
3) Capacity factor may vary from project to project
Targeting markets with strong fiscal regimes for initial development

1. Early entran position critical to succeed at current stage of industry
   - Access to the most prominent acreage
   - Attractive fiscal regimes in place to stimulate renewable energy and industry development
   - To help drive industrialization and reduce LCOE

2. Building the track-record needed to thrive as industry matures
   - Cost leadership through innovation and operational excellence as competition increases
   - Industry leaders with solid track-record uniquely positioned to access new frontier markets

Early-mover strategy

Securing a position in the most attractive markets

- **California, US**
  - 60% renewable electricity generation by 2030 and carbon neutrality by 2045

- **South Korea**
  - Renewables to account for 20% by 2030
  - 12 GW offshore wind by 2030

- **Scotland**
  - Targets net zero emission of greenhouse gases by 2045

- **Norway**
  - Electrification of NCS to meet Norway's emission targets
  - Stimulate development of offshore wind as an industry

Source: The Scottish Government, California Energy Commission, Offshore Mag
1) No tailored fiscal regime currently exists for offshore wind development in Norway, but the government has announced an ambition to introduce a such regime
Attractive and sizeable >1.5 GW development portfolio…

<table>
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<tr>
<th>Projects</th>
<th>Prospects</th>
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<td><strong>South Korea</strong></td>
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<td>KF Wind</td>
<td>Vestavindar and Sønnavindar</td>
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<tr>
<td>Ulsan</td>
<td>Utsira North, Sørlige Nordsjø II</td>
</tr>
<tr>
<td>~1,500 MW</td>
<td>~1,700 MW</td>
</tr>
<tr>
<td>~450 MW</td>
<td>~1,000 MW</td>
</tr>
<tr>
<td>~2024</td>
<td>~2024</td>
</tr>
<tr>
<td>~2026 (phase I)</td>
<td>~2026 (phase I)</td>
</tr>
</tbody>
</table>

| **USA** | **Electricity business license ~H2-21** | **Site license award ~H1-21** | **Site license award ~H1-21** | **Site license award ~H1-21** |
| ~150 MW | ~2024 | ~2025 | ~2026 (phase I) | ~2030 |

1) Gross capacity equals total portfolio for the consortium while net capacity accounts for Aker Offshore Wind's ownership stake.
...with significant value creation potential

Illustrative deep-water wind development timeline and value profile

Aker Offshore Wind development portfolio

Site licenses

FID

COD

3.5 to 8 years

Project development

Construction

Operation

2-8 years

1-3 years

30+ years

First year after COD for all projects. Excluding financing cost
Aker’s DNA – Building businesses by advancing frontiers in complex environments
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</table>
Growing renewable energy is the pillar of global CO2 reductions

**Renewables expected to constitute ~60% by 2050**

Global electricity generation mix, %

- **Wind**: ~25% wind
- **Solar**: 90%
- **Hydro**: 80%
- **Oil**: 70%
- **Other Nuclear**: 60%
- **Gas**: 50%
- **Coal**: 40%
- **Other**: 30%
- **Renewables**: 20%

**CO2 emission reduction by measure**

Global CO2 emission, billion tons

- **Efficiency**: 37% of reductions
- **Renewables**: 32% of reductions
- **CCUS**: 9% of reductions
- **Other**: 22% of reductions

Source: Bloomberg New Energy Finance

1) Sustainable development scenario (bottom line), relative to stated policies scenario (top line)
2) Carbon capture, utilization and storage
3) Includes fuel switching, nuclear and other
Offshore wind power set to become a major part of the energy mix

First-class renewable energy resource base

The highest capacity factor

Industrialization to drive decline in generation costs

Industrialized solutions

Height
300m

Rapidly growing part of electricity generation mix

Rapid growth in installed capacity (offshore wind)

Historical
Avg

Relative to 350MW

With transmission
Without transmission

Range of simulated hour-to-hour variations for new projects by technology

Shallow water LCOE ~ USD 50 / MWh

USD / MWh

The least intermittent

United States
Germany
India
China

Offshore wind
Onshore wind
Solar PV

60%
40%
20%
0%
(20%)
(40%)
(60%)

USD / MWh

0 50 100 150 200 250 300

2010 2013 2016 2019 2022 2025 2028

2019 2030E 2040E

Current
Stated policies scenario
Sustainable development scenario

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2020 © Aker Offshore Wind


Slide 14
Attractive deep-water wind markets currently in the making

- **Proposed targets, not ratified by government authorities**
- **Norway typically net exporter of power, importing power at night and exporting during the day**

**Electricity mix**
- **RES**
- **Coal**
- **Other**

**Potential areas for floating wind**
- **Floating wind potential by 2030**
- **Bottom fixed not feasible**

**Water depths (meters)**
- <6d
- 10,000

**Floating wind potential by 2030**

- **US West Coast**
  - Wind speed: 9.0 m/s
  - 40 GW 2030 target (UK)

- **Scotland / Ireland**
  - Wind speed: 11.0 m/s
  - 3.5 GW 2030 target

- **Norway**
  - Wind speed: 10.2 m/s
  - 10 GW 2030 target

- **Japan**
  - Wind speed: 9.2 m/s
  - 12 GW 2030 target

- **Mediterranean**
  - Wind speed: 8.5 m/s
  - 10,000

- **Korea**
  - Wind speed: 7.4 m/s


1) Proposed targets, not ratified by government authorities
2) Norway typically net exporter of power, importing power at night and exporting during the day
Strong push to electrify the Norwegian Continental Shelf (NCS)

Electrification of oil and gas production to reduce Norway’s CO2 emissions by ~20%

Norwegian CO2 emissions, Million tons

- Oil & gas production: 14
- Other: 36

Oil and gas production constitutes 28% of Norwegian CO2 emissions¹

NCS oil and gas emission targets, Million tons CO2 equivalents

- 2019: 14
- 2030E: 8
- 2040E: 4

• Ambition to electrify ~50% of the NCS by mid-20s
• Large emission sources located in areas with excellent wind conditions
• Deep-water offshore wind is an attractive technology to reduce the need for new onshore power generation associated with large-scale offshore electrification
• Challenging to cover offshore power need solely with power from shore

Deep-water wind part of an emerging sustainable ocean economy
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De-risking industrial development through Aker’s capabilities and experience
Leveraging capabilities across the Aker sphere

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<th>Project development and execution</th>
<th>Operations</th>
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<td>Aker Offshore Wind</td>
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<tr>
<td>Strategy, origination, government affairs</td>
<td>Project development and execution management</td>
<td>Management of operations</td>
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<td>Aker Horizons</td>
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<tr>
<td>Support on corporate strategy and M&amp;A</td>
<td>Financial structuring &amp; advisory</td>
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<tr>
<td>Aker Solutions</td>
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<tr>
<td>Technical expertise and execution</td>
<td>Execution of operations &amp; maintenance</td>
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</table>

Core capabilities:

- Access to unique project opportunities through business development team and partnerships
- Technical and commercial offshore wind development experience and expertise
- EPCI strategy
- Financing and structuring
- M&A and strategy
- Renewable energy competence
- Offshore execution capabilities
- World-class subsea technologies
- Extensive maintenance and operations experience
- Global execution platform
Strategic cooperation with Aker Solutions

- Access to five decades of deep-water/floater experience
- World-class offshore project execution
- Advanced subsea technologies
- Leading maintenance and operations
- Global execution platform
Access to proven and bankable floating technology through Principle Power

Field-proven floating design (suitable for project financing)

Strong technology brand in the floating wind industry

~20.4% Ownership

More than 100MW installed capacity by 2022

World’s first 8.4 MW floating turbine installed offshore Portugal

In addition, Principle Power ownership is a key gateway to further prospect pipeline
Unlocking deep-water bottom-fixed offshore wind

✓ Using Aker group’s world-class deep-water jacket technologies to drive down costs and unlock acreage also on intermediate depths (50-70m) where monopiles and floaters often are less optimal

✓ Proprietary software ensures optimization for metocean and water depth, standardization and inherent constructability – with 10-15% cost reduction

✓ Innovation in installation and execution to reduce need for large, specialty vessels

✓ Large Norwegian construction site at Verdal available for optimization of supply chain for North Sea basin projects
Digital platforms to support significant lifetime reductions in LCOE

Digitalization to be a significant contributor to LCOE reduction

- Project development
- Construction
- Operations
- Lifetime impact

- Capex reduction
- System optimization and time compression
- Optimal planning

~10-20% of total LCOE reduction potential

Digital twin technology

- Industrialized AI at a scale delivering contextualized data as a service
- Advanced analytics, predictive maintenance and production optimization
- Proven digital twin technology
- Automated engineering and machine learning to optimize asset integrity, safety and performance throughout the full life of an energy asset

NextWind Digital Twin for CA

Backed by California Energy Commission

- Real time data access
- Integrity management
- Environmental and wildlife impact
Target to drive down cost (LCOE) to ~50 EUR / MWh by 2030

LCOE for deep-water / floating offshore wind (EUR / MWh)

- Target LCOE for prime acreage industrial-scale projects commissioned in 2030
- LCOE for pilot-scale projects commissioned in 2020
- Increased turbine size, larger swept-area, higher hub-height and increased capacity factor
- Economies of scale:
  - Fewer turbines and foundations required
  - Industrialization of foundation construction
  - Simpler installation (at shore assembly)
  - System integration and subsea technologies to reduce CAPEX / OPEX
- More efficient and digitally enabled O&M operating models
- Re-use and digitization of project development and engineering processes
- Offshore capabilities used to effectively navigate immature regulatory frameworks
- Collaborative approach to supply chain and integration of local content
- Target LCOE for prime acreage industrial-scale projects commissioned in 2030
Solid management team backed by experienced Board of Directors

Management team and Board of Directors

**Astrid S. Onsum – CEO**
- Previous Head of Wind Energy at Aker Solutions ASA
- Previously held positions of CDO and MD of the Norwegian Engineering business at Aker Solutions

**Leif Holst – SVP Project Development**
- Previously worked in Project Development in Offshore Wind at Aker Solutions ASA and six years with offshore wind at Ørsted / Dong Energy within their Strategy and Investment Department

**Geir Olav Berg – CTO and SVP Engineering**
- Educated Naval Architect with 20 years of broad offshore industry background, including subsea technologies, telecoms and for the last two years, offshore floating wind systems.

**Caroline Kielland Hov – SVP Project Execution**
- More than 20 years experience in offshore project execution, risk management and planning

**Geir Ove Karlsen – SVP Operations and Government Affairs**
- More than 20 years experience from the energy sector
- Formerly operations director at Benestad AS

**Henrik O. Madsen – Chairman**
- More than 25 year experience from DNV GL in a number of scientific research and management positions
- Served as President and CEO 2006-2015 for DNV GL
Close collaboration with dedicated Aker Horizons team

Building a leading deep-water wind developer in collaboration with Aker Horizons

Key collaboration areas

✓ Aker Horizons recently established (and 100% owned) by Aker ASA to drive decarbonization and invest in renewable energy

✓ Aker Offshore Wind to utilize key competencies in Aker Horizons to drive value creation, including:
  - Financial structuring
  - Business development and M&A
  - Support functions

✓ Through Aker Horizons, Aker Offshore Wind has access to a long-term growth platform that can tap into the full capabilities of the Aker group

Aker Horizons

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<td>Chairman of the Board</td>
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<td>Kristian M. Røkke</td>
<td>CEO</td>
</tr>
<tr>
<td>Jan Arve Haugan</td>
<td>Projects &amp; Operational</td>
</tr>
<tr>
<td>Ola Beinnes Fosse</td>
<td>Development</td>
</tr>
<tr>
<td>Erik Otto Nyborg</td>
<td>Investment Director</td>
</tr>
<tr>
<td>Frode Strømø</td>
<td>Head of Legal</td>
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Aker Offshore Wind

Note: Transactions between Aker Horizons and Aker Offshore Wind will be conducted on an arm’s length basis.
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KF Wind projects (South Korea) – High renewable energy ambitions and strong fiscal regime

- South Korea relies heavily on fossil fuels which today account for approx. 66% of electricity production (fourth largest coal importer in the world)
- The South Korean Government’s IES 2030 plan targets an increase in renewable power generation, from 8% to 20% by 2030 and 30-35% by 2040
- A target of 12 GW offshore wind by 2030 has been set and the industrial city of Ulsan is expected to play a major part in this development (~7 GW) due to the proximity of shipyards, maritime expertise and port facilities
- Government support scheme in place: Renewable Energy Credits (REC) is provided for different categories of renewable power, over and above the regular power price, currently above USD 250 / MWh for deep-water wind power generation (combined power and subsidy price)
- Aker Offshore Wind owns 30.6% of the project development company KF Wind which has secured three potential sites for development partly through an MOU with Ulsan City – now in the process of deploying LiDARs for wind measurement
  - One of five consortiums with MoU with Ulsan city giving exclusive rights to develop offshore wind in the region
- Aker has a strong brand in Korea and long-standing relationships with shipyards and local supply chain
California has set ambitious renewables goals – targeting renewable electricity of 60% by 2030 and carbon neutrality by 2045. Offshore wind could mitigate challenges arising from currently high degree of intermittent production (e.g. solar) due to high load factors. Due to seabed conditions and sharp increase in water depths, deep-water offshore wind is expected to play a key role in the renewable energy transition in California. Key government stakeholders, including Bureau of Ocean Energy Management which is responsible for leasing of prospective sites, have issued a map indicating several new areas fit for offshore wind compatible with military operations in the area (“Call Areas”). The Redwood Coast Offshore Wind Project (RedCOW) was established in 2018 as a consortium with Aker Solutions and EDPR (now OceanWinds, a JV between Engie and EDPR). Grid agreement with the local utility in place. Consortium preparing for expected upcoming licensing rounds. Size of project structured to fit local grid capacity and may be upsized.

### California Offshore Wind Call Areas

The Bureau of Ocean Energy Management (BOEM) has designated three Call Areas for development of offshore wind power off the north and central coast of California:
- Humboldt
- Morro Bay
- Diablo Canyon

### California Offshore Wind Project

- **Gross capacity**: ~150 MW
- **Net capacity**: ~75 MW
- **Consortium**: Aker Offshore Wind

<table>
<thead>
<tr>
<th>Stage</th>
<th>Year</th>
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<tr>
<td>PPA</td>
<td>Q1 2021</td>
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<tr>
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<td>Q2 2024</td>
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<td>Grid connection</td>
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Vestavindar and Sønnavindar prospects (Norway) – Unique position in home market with ambition to electrify NCS

- In June 2020, the Norwegian government announced the opening of two areas for offshore wind development: Utsira Nord and Sørlige Nordsjø II from January 2021 and a potential capacity of about 4.5 GW
  - Utsira Nord has average water depths of 220-280m, suited for floating offshore wind solely
  - Sørlige-Nordsjø II with more shallow water depths (average 50-70m), fit for mainly deep-water bottom-fixed offshore wind
- License award process starting from January 2021
- Target cooperation with Aker BP to drive industrialization of offshore wind and thereby create an opportunity for large-scale electrification of the NCS
- Industry input provided regarding regulatory and fiscal framework in the making to stimulate Norwegian industry development and oil and gas electrification
- Potential to reuse existing infrastructure for power export to shore / balancing
- In stages, the two projects being developed, Sønnavindar and Vestavindar, seek to realize visions of power hub infrastructure and an energy island for power export to continental Europe, production of hydrogen / ammonia, and charging stations for renewable shipping

### Norway, Utsira North and Sørlige-Nordsjø II

- **Aker BP** with ambitions to make the North of Alvheim area (part of NOAKA) the first energy positive zero emission field development – full electrification

### Project Vestavindar
- **500 MW**
- 220-280m water depths fit for floating offshore wind solely

### Project Sønnavindar
- **1,200 MW**
- 50-70m water depths fit deep-water bottom-fixed / floating

### Potential to expand and reuse Valhall facilities for power export to shore / balancing

### In stages, the two projects being developed, Sønnavindar and Vestavindar, seek to realize visions of power hub infrastructure and an energy island for power export to continental Europe, production of hydrogen / ammonia, and charging stations for renewable shipping

<table>
<thead>
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<td>Net capacity</td>
<td>~1,000 MW</td>
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<tr>
<td>Consortium</td>
<td>Aker Offshore Wind</td>
</tr>
<tr>
<td>Strategic partner</td>
<td>(up to 50%)</td>
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</table>

### Timeline

- **Q4 2022**: PPA
- **Q1 2024**: FID
- **Q4 2026**: COD Vestavindar
- **Q4 2026**: COD Sønnavindar
- **2026-2029**: Construction

### Key Activities

- Site auction / site control
- Grid connection
- Environmental studies
- FEED
- Construction

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2020 © Aker Offshore Wind
Prospect in the ScotWind lease round (Scotland) – UK targets 40 GW offshore wind by 2030

- Mature and well-developed leasing, consenting and application system managed by the Crown Estate Scotland
- The UK plans to reach zero emission of greenhouse gases by 2045 and 40 GW offshore wind by 2030 (10 GW in Scotland)
- Upcoming ScotWind lease round to open in 2020 and aims to provide 10 GW in new installed capacity
- Support regime expected to be amended with separate scheme for floating offshore wind to support the development
- Agreement in place between reputable utility company and Aker Offshore Wind to jointly bid in the upcoming ScotWind process

Gross capacity
>500 MW

Net capacity
TBD

Consortium
Aker Offshore Wind
Energy company

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<th>Gross capacity</th>
<th>Net capacity</th>
<th>Consortium</th>
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<tr>
<th>Agreement in place</th>
<th>Site auction / site control</th>
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<th>FEED</th>
<th>Construction</th>
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<tbody>
<tr>
<td>Q3 2025</td>
<td>COD</td>
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<tr>
<td>Q1 2028</td>
<td>FID</td>
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<td>Q4-2030</td>
<td>COD</td>
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</table>
Several near term milestones to increase portfolio value

Key upcoming milestones

- **Deployment of LiDARs**
- **Expected submission for license round**
- **Site license award expected**
- **Electricity Business License**

**H2-2020**
- Bid submission

**H1-2021**
- Site license award expected

**H2-2021**
- Bid submission, site license award and PPA
New project opportunities identified in new and existing markets

**Investment compass**

- **Environment**
  - Water depth > 60m
  - Power System CO2 mix
  - Renewable energy targets
  - Footprint and co-existence

- **Business**
  - Regulatory and fiscal regimes
  - Competitive differentiation
  - Local supply chain
  - Grid capacity

- **Community**
  - Local job creation
  - Competence development
  - Compliance and HSSE

**Prospective markets – closely monitored**

- **Japan**
  - 10 GW offshore ambition 2030 (4 GW floating)
  - 80% resources deep-water
  - Attractive power prices

- **France**
  - 7.4 GW offshore ambition 2030
  - Strong political push for RES

- **Italy**
  - High RES targets for 2030
  - Feed-in-tariff and subsidy for selected plants
  - 6 GW coal to be phased out

- **Vietnam**
  - Target 7% electricity from RES by 2020 and 10% by 2030
  - Range of incentives offered to promote development

Source: GWEC, EWEA, Montel, European Environment Agency, Vietnam Ministry of Industry and Trade
VAST POTENTIAL FOR DEEP-WATER WIND

- “Unlimited acreage”
- Superior wind speed
- Highest capacity factors
- Less intrusive and smaller footprint

WORLD-CLASS DEEP-WATER EXPERTISE

- Leverage the Aker sphere’s world-class deep-water capabilities to industrialize and drive down LCOE
- Proven technologies through Principle Power and Aker Solutions

ATTRACTIVE GLOBAL PORTFOLIO

- Attractive early entrant position with access to prime acreage in growing markets
- Close partnership with leading industry players

STRONG BACKING FROM AKER HORIZONS

- Well-reputed majority shareholder with track-record of building successful companies
- Key part of Aker’s renewable energy strategy

DRIVING THE INDUSTRIALIZATION OF DEEP-WATER WIND
Aker Offshore Wind