Company presentation

August 2020

Aker Offshore Wind

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Glossary list

Term	Description
LCOE	Levelized cost of electricity
IPP	Independent power producer
FID	Final investment decision
COD	Commercial operation date
RES	Renewable energy source
REC	Renewable energy certificate
Devex	Development expenditure
NCS	Norwegian Continental Shelf
LiDAR	Technology for measuring wind speed in an area at sea

Term	Description
BoP	Balance of plant
O&M	Operation and maintenance
MoU	Memorandum of understanding
PPA	Power purchase agreement
FEED	Front-end engineering and design
EPC	Engineering, procurement and construction
R&D	Research and development
PV	Photovoltaic
GBS	Gravity-based substructures

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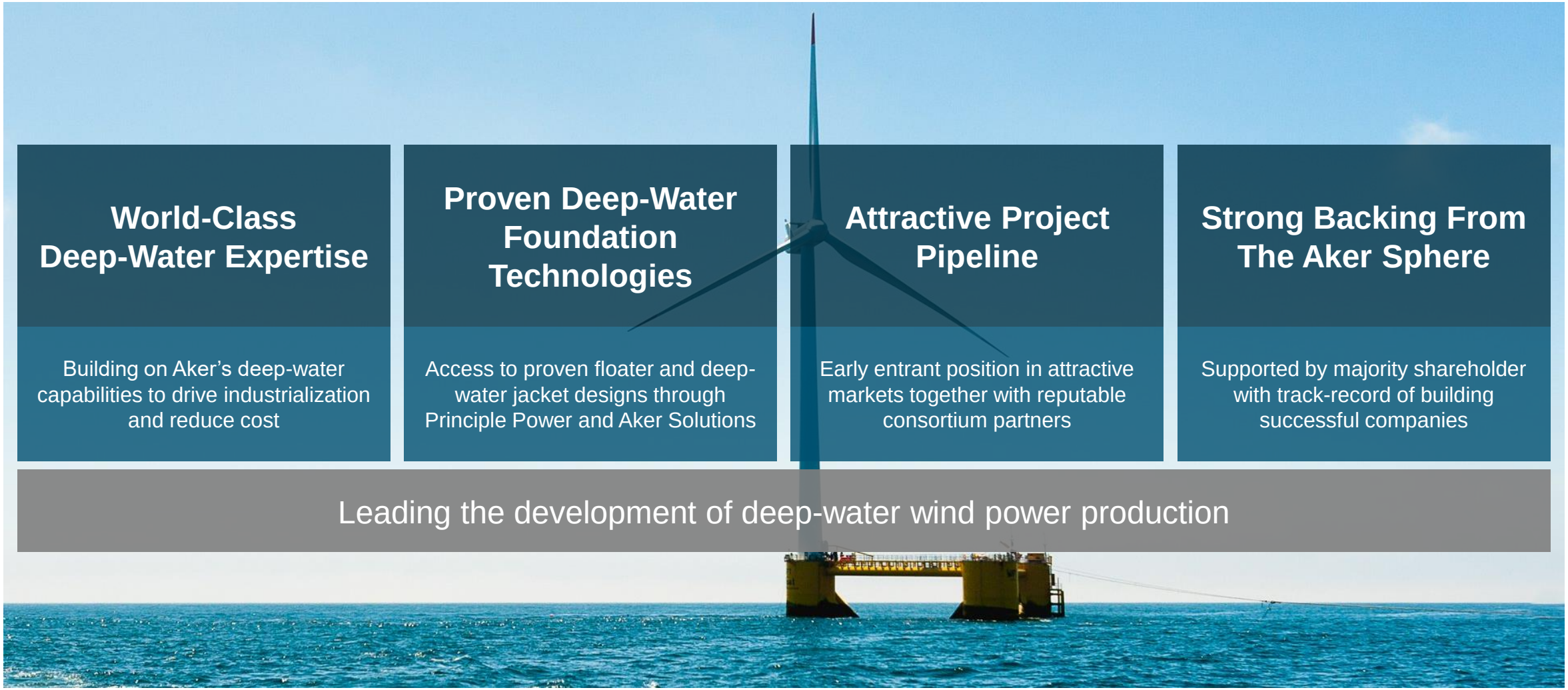
Aker Offshore Wind – A pure play deep-water[1] wind IPP



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

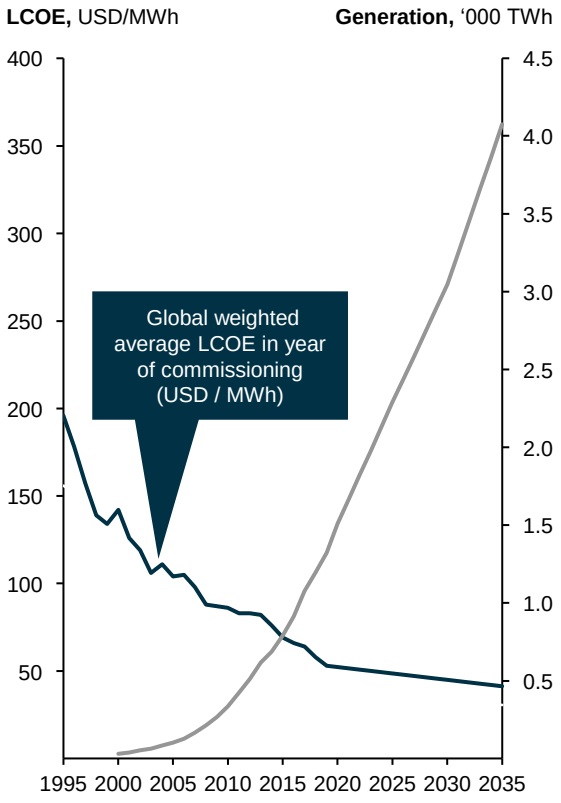
Supported by majority shareholder with track-record of building successful companies

Leading the development of deep-water wind power production

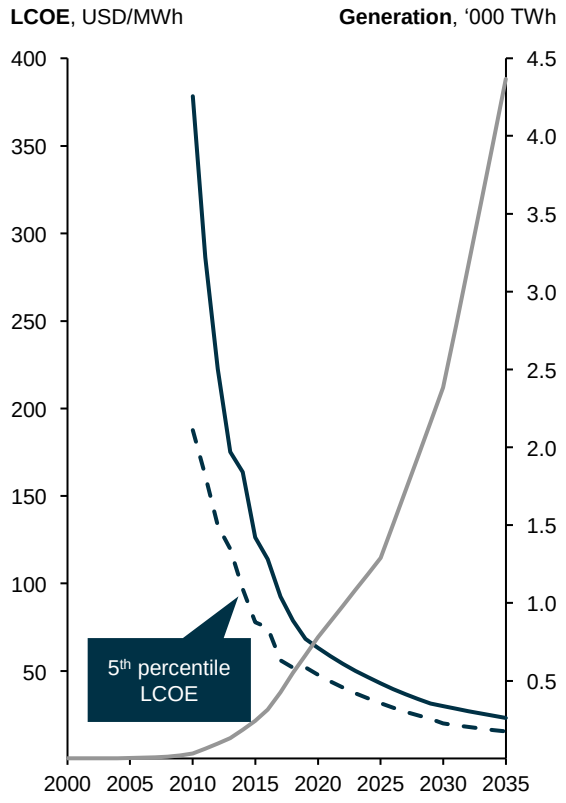
1) Deep-water means waters deeper than 60m

Driving the 4th revolution in renewable energy through LCOE reductions

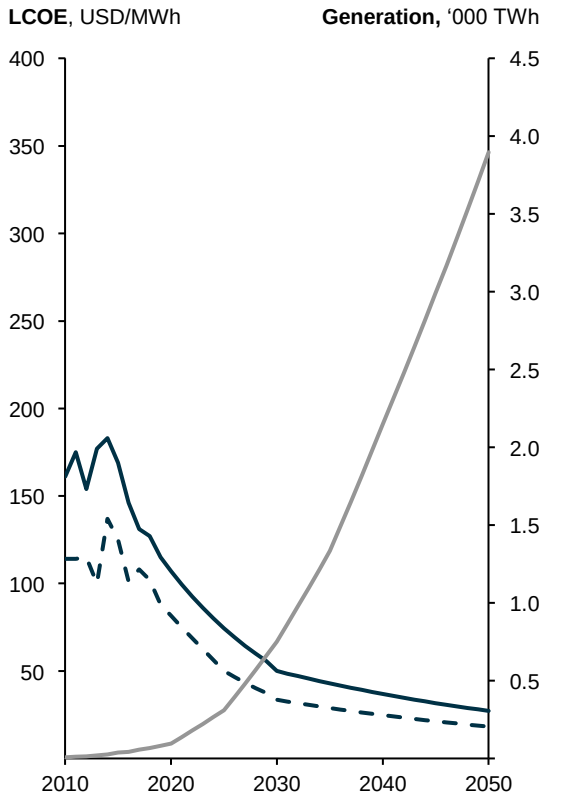
Revolution 1 (1990s)
Onshore wind[1]



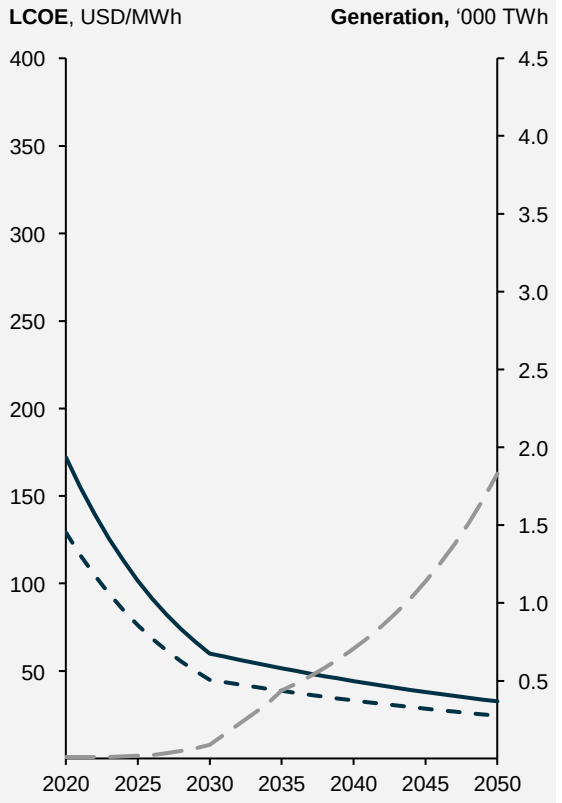
Revolution 2 (2000s)
Solar PV[1]



Revolution 3 (2010s)
Offshore shallow-water wind[1]



Revolution 4 (2020s)
Deep-water wind[1]



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

Source: IRENA 2019; Fraunhofer ISE, McKinsey Energy Insights Global Energy Perspective, April 2020

1) Full lines represent the global weighted average LCOE in year of commissioning (USD / MWh), while the dotted lines represent the 5th percentile LCOE globally – the highest quality projects

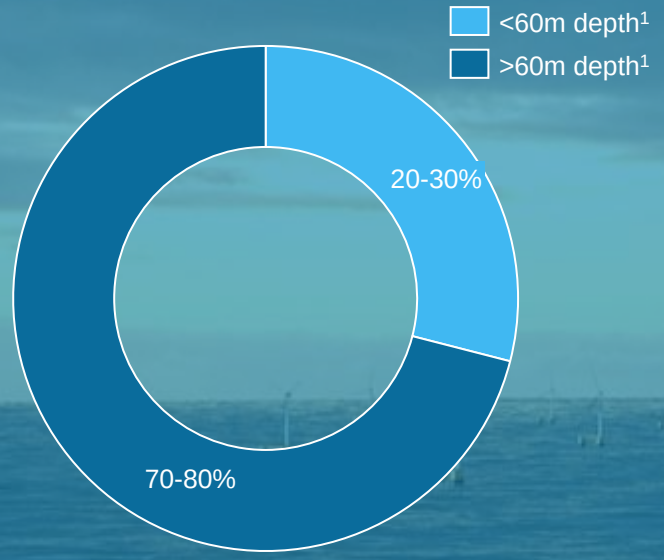
Deep-water wind is expected to become the most effective renewable energy source

Virtually unlimited potential

~7,000 – 8,000 GW (>60m[1])

Total offshore wind potential

in percent (100% = 10,000 GW[2])



Superior wind conditions

Wind capacity factors[3]

30-40%
Onshore wind

45-50%
Offshore Bottom-fixed

50-60%
Offshore Floating

Increasing from 45% to 50% allows for 10-15% increased capex

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

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

Aker Offshore Wind

Targeting markets with strong fiscal regimes for initial development

Early-mover strategy

1 *Early entrant position critical to succeed at current stage of industry*

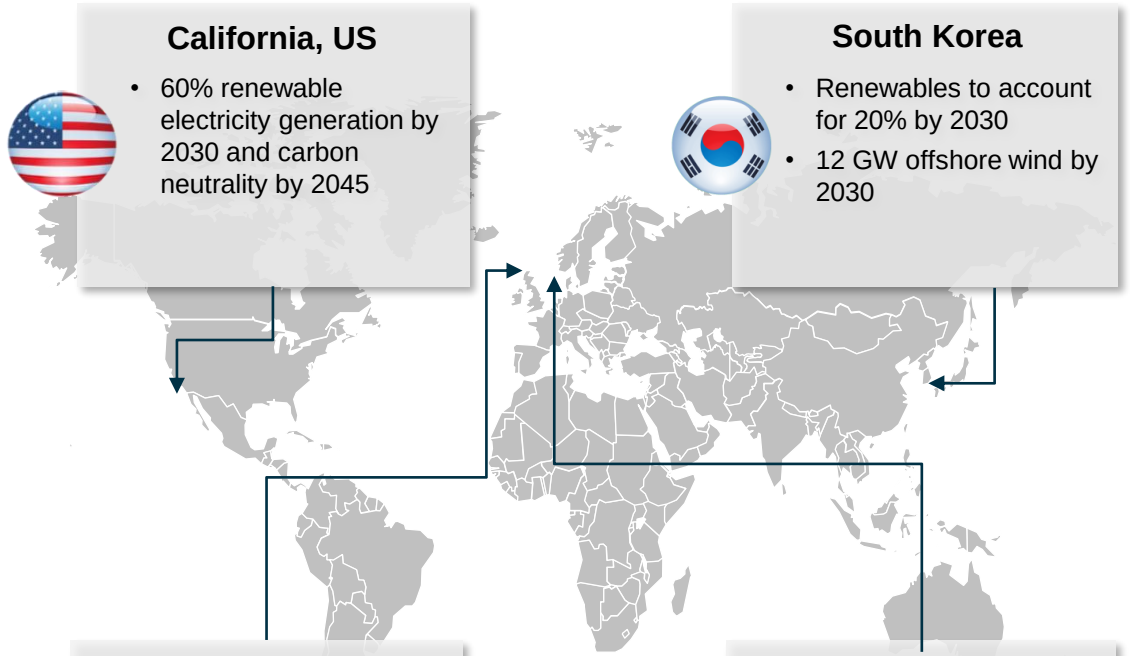
Access to the most prominent acreage + *Attractive fiscal regimes in place to stimulate renewable energy and industry development* → *To help drive industrialization and reduce LCOE*

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

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[1]

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

Aker Offshore Wind

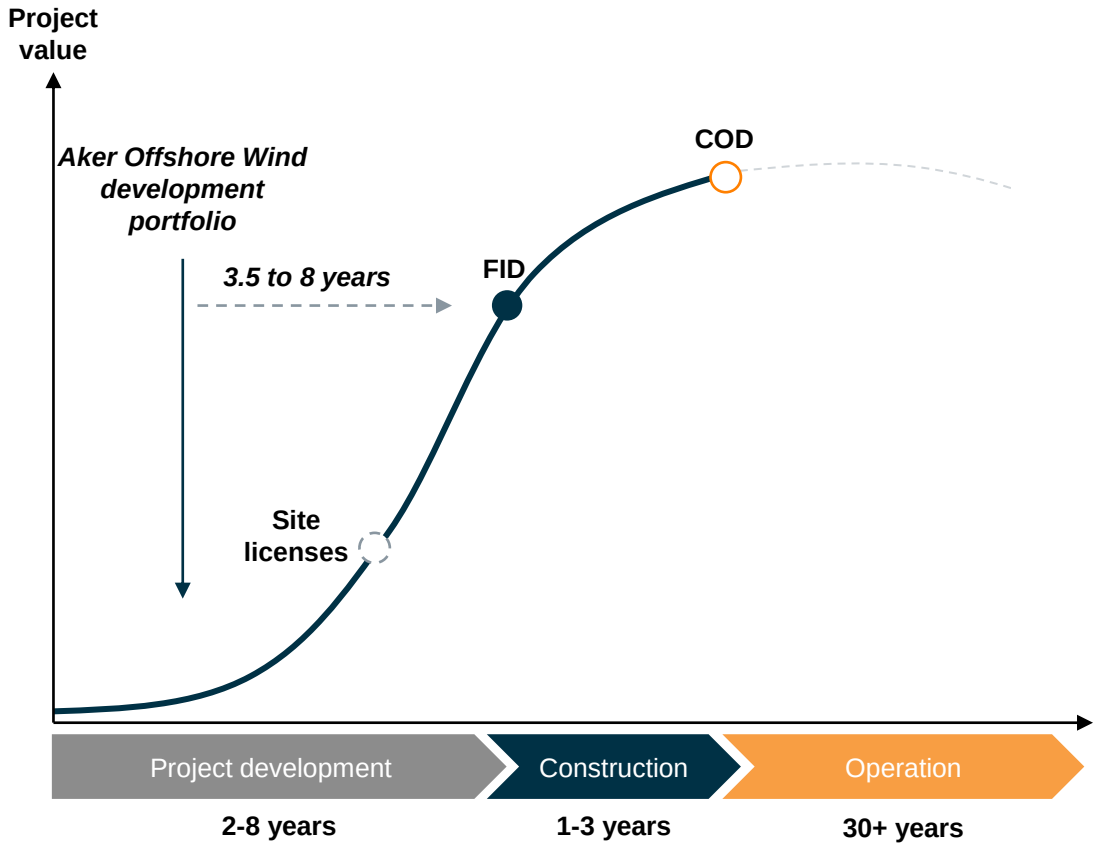
Attractive and sizeable >1.5 GW development portfolio…

	Projects		Prospects	
	South Korea	USA	Norway	Scotland
Project	KF Wind	Redwood Coast Offshore Wind	Vestavindar and Sønnavindar	TBD
Region	Ulsan	California	Utsira North, Sørlige Nordsjø II	TBA
Estimated gross capacity[1]	~1,500 MW	~150 MW	~1,700 MW	>500 MW
Estimated net capacity[1]	~450 MW	~75 MW	~1,000 MW	TBD
Expected FID	~2024	~2024	~2024	~2028
Expected COD	~2026 (phase I)	~2025	~2026 (phase I)	~2030
Next key milestone	Electricity business license ~H2-21	Site license award ~H1-21	Site license award ~H1-21	Site license award ~H1-21

1) Gross capacity equals total portfolio for the consortium while net capacity accounts for Aker Offshore Wind's ownership stake

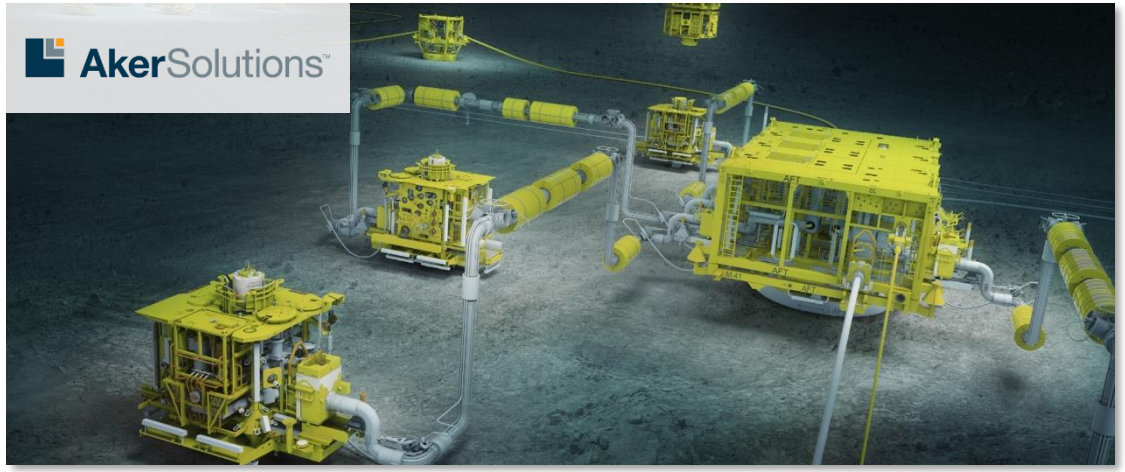
…with significant value creation potential

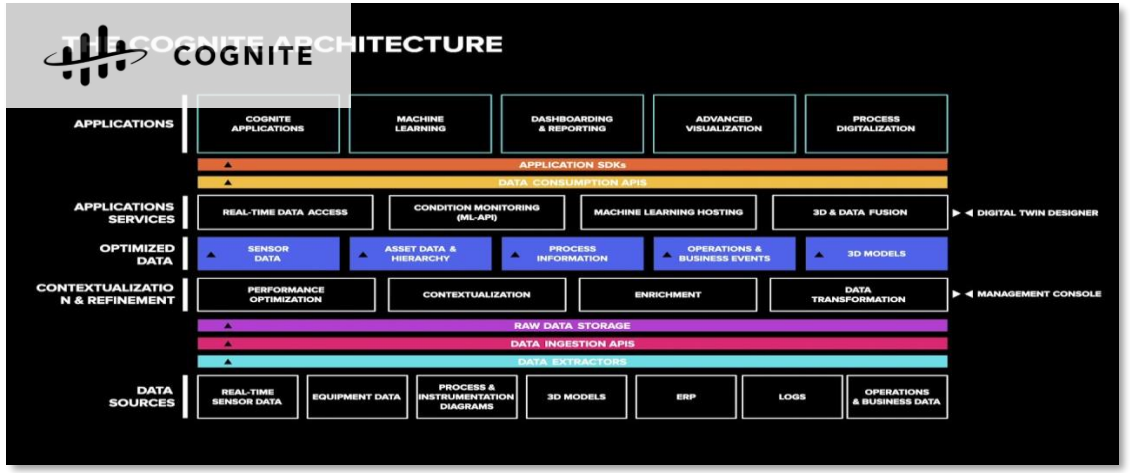
Illustrative deep-water wind development timeline and value profile



1) 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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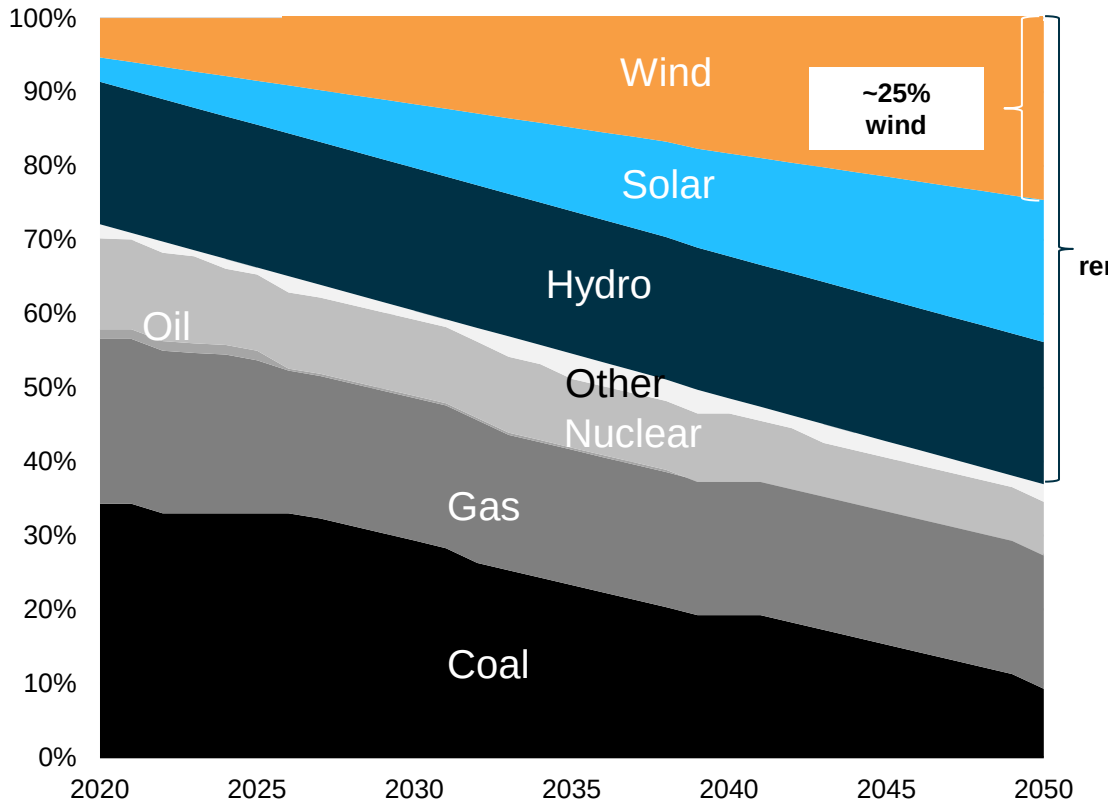
Growing renewable energy is the pillar of global CO2 reductions

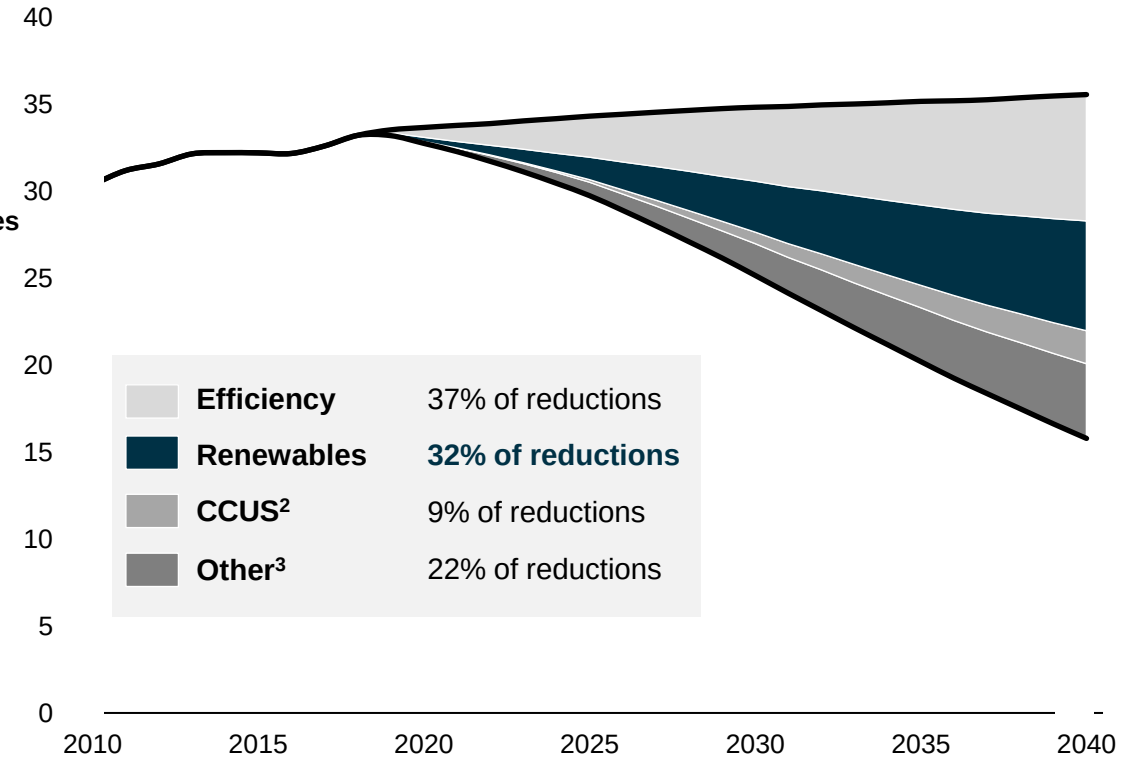
Renewables expected to constitute ~60% by 2050

Global electricity generation mix,
%



CO2 emission reduction by measure[1]

Global CO2 emission,
billion tons



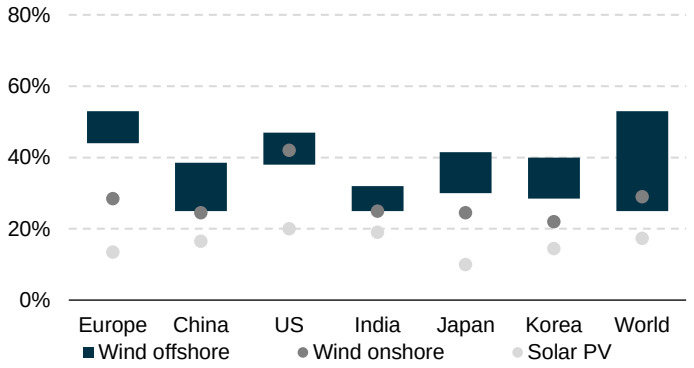
Source: Bloomberg New Energy Finance
1) Sustainable development scenario (bottom line), relative to stated policies scenario (top line)
2) Carbon capture, utilization and storage
3) Includes fuel switching, nuclear and other

Aker Offshore Wind

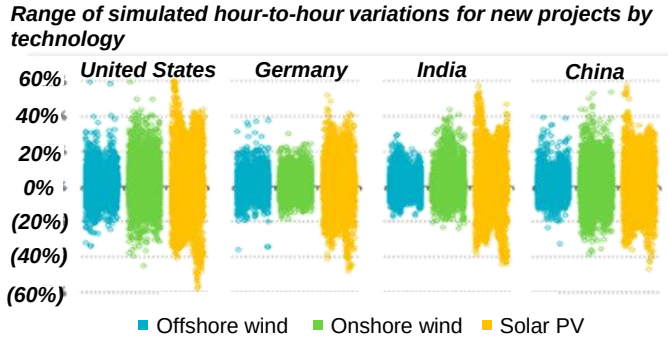
Offshore wind power set to become a major part of the energy mix

First-class renewable energy resource base

The highest capacity factor

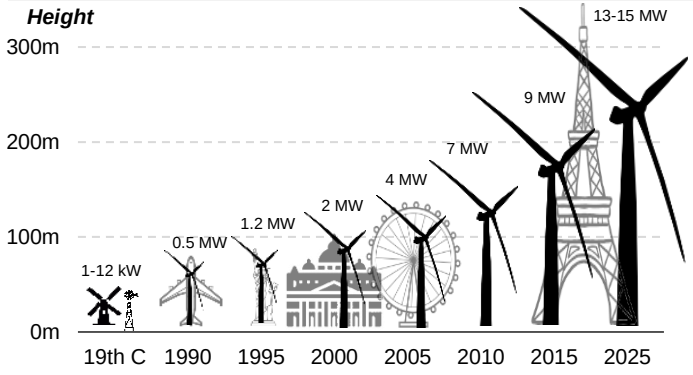


The least intermittent

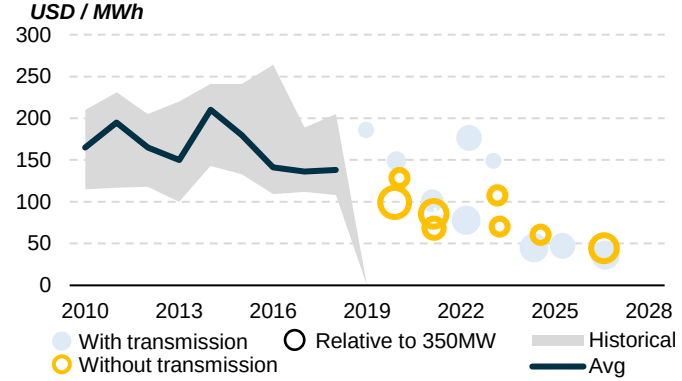


Industrialization to drive decline in generation costs

Industrialized solutions

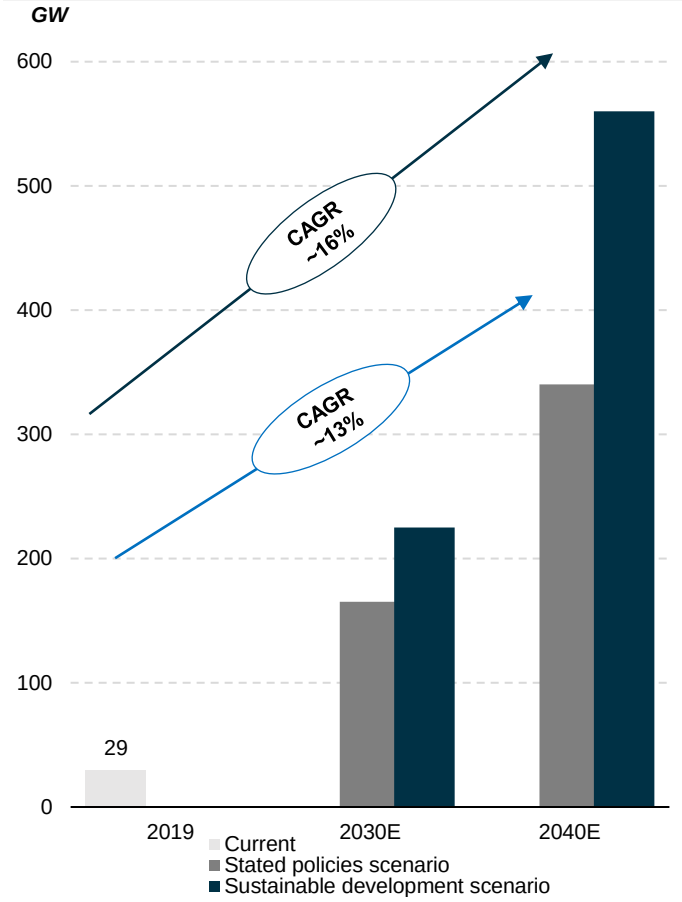


Shallow water LCOE ~ USD 50 / MWh



Rapidly growing part of electricity generation mix

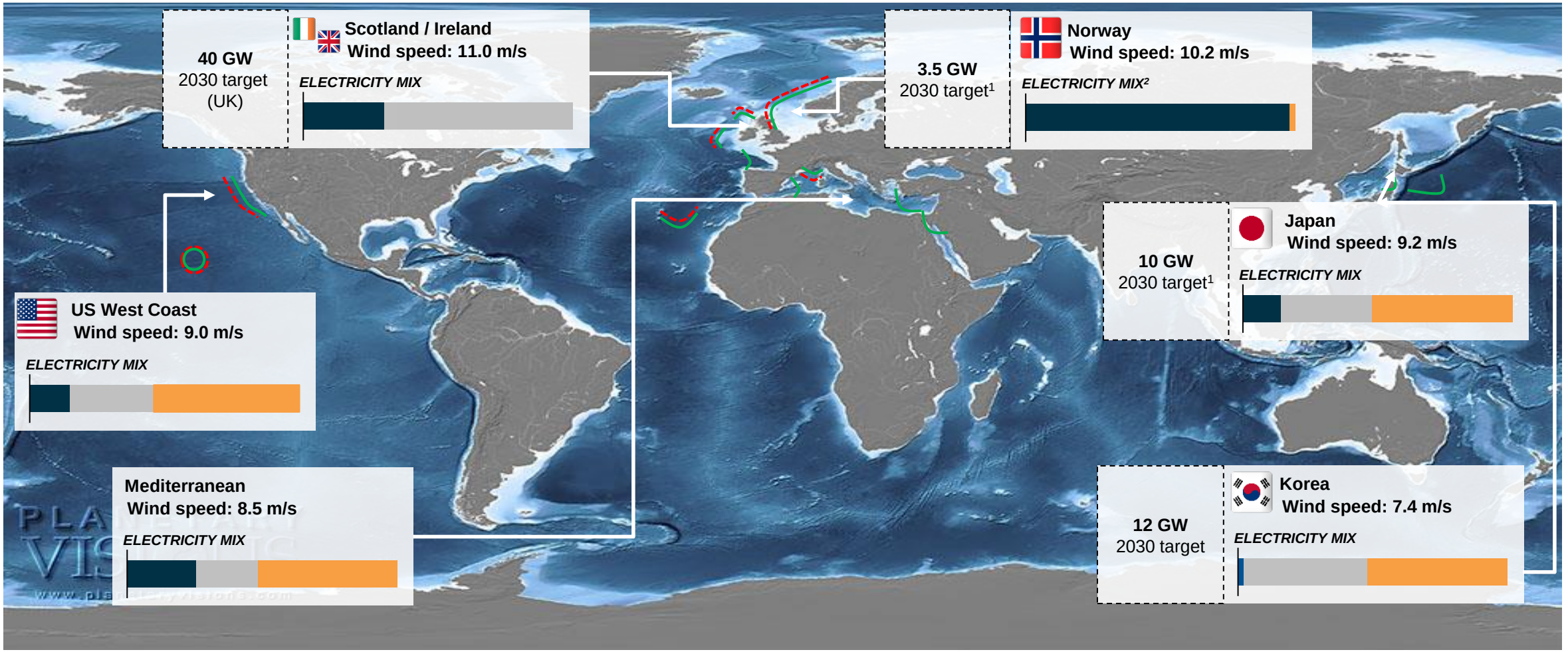
Rapid growth in installed capacity (offshore wind)



Source: IEA (2019) Offshore Wind Outlook 2019

Aker Offshore Wind

Attractive deep-water wind markets currently in the making



Source: Planetary Visions, Global Wind Atlas, IEA 2017

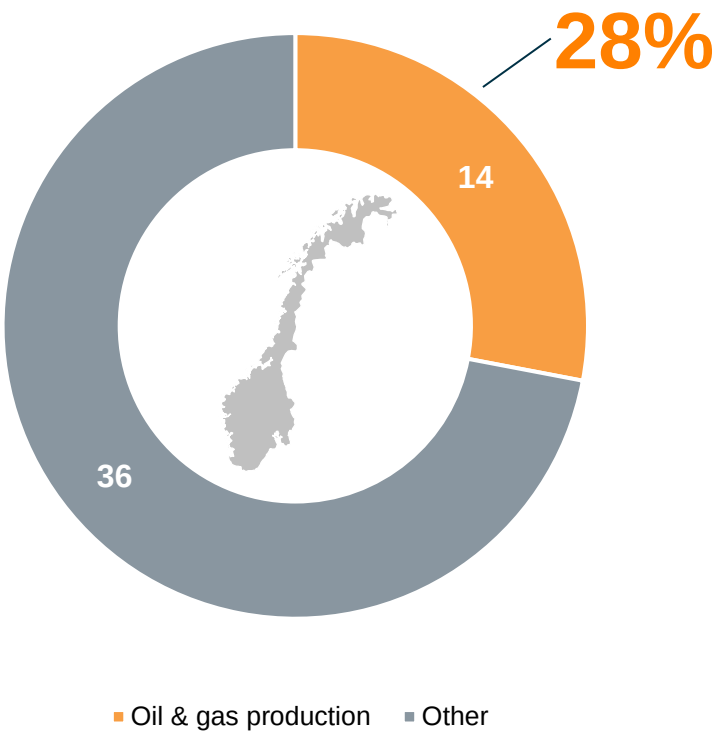
1) Proposed targets, not ratified by government authorities
2) Norway typically net exporter of power, importing power at night and exporting during the day

Aker Offshore Wind

Strong push to electrify the Norwegian Continental Shelf (NCS)

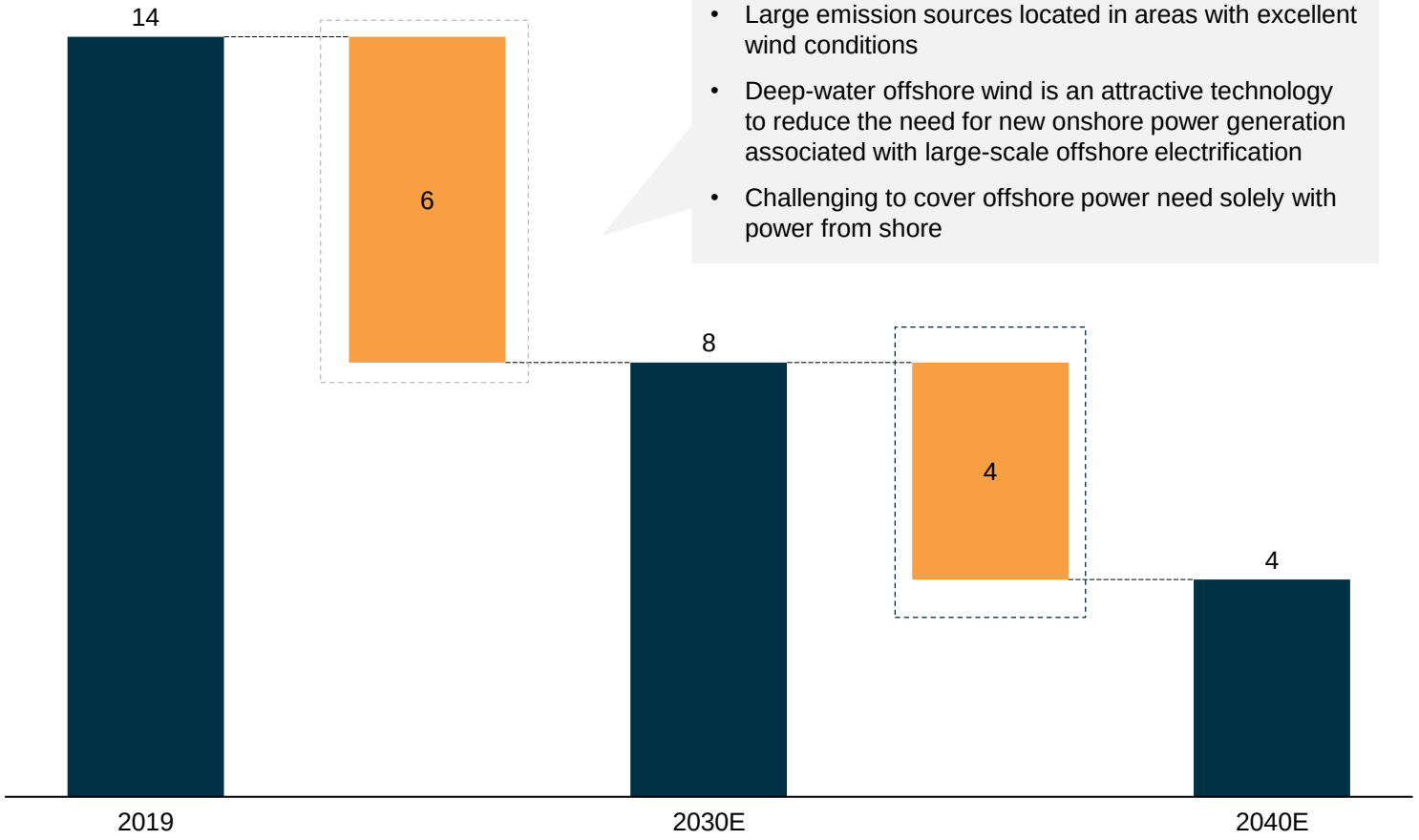
Electrification of oil and gas production to reduce Norway's CO2 emissions by ~20%

Norwegian CO2 emissions,
Million tons



Oil and gas production constitutes 28% of Norwegian CO2 emissions[1]

NCS oil and gas emission targets,
Million tons CO2 equivalents



- 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

Source: The Norwegian Water Resources and Energy Directorate, Norwegian Environment Agency, Rystad Energy
1) 2019

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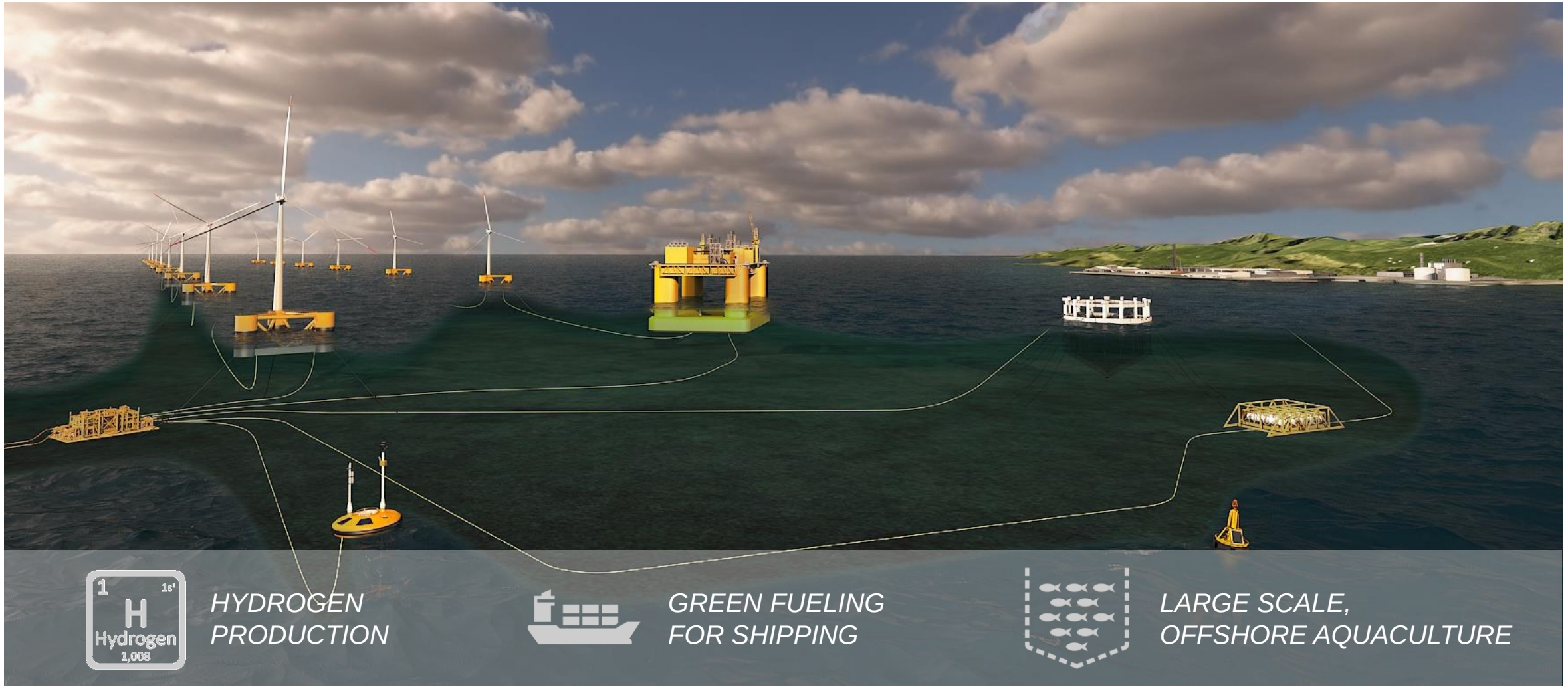
Deep-water wind part of an emerging sustainable ocean economy



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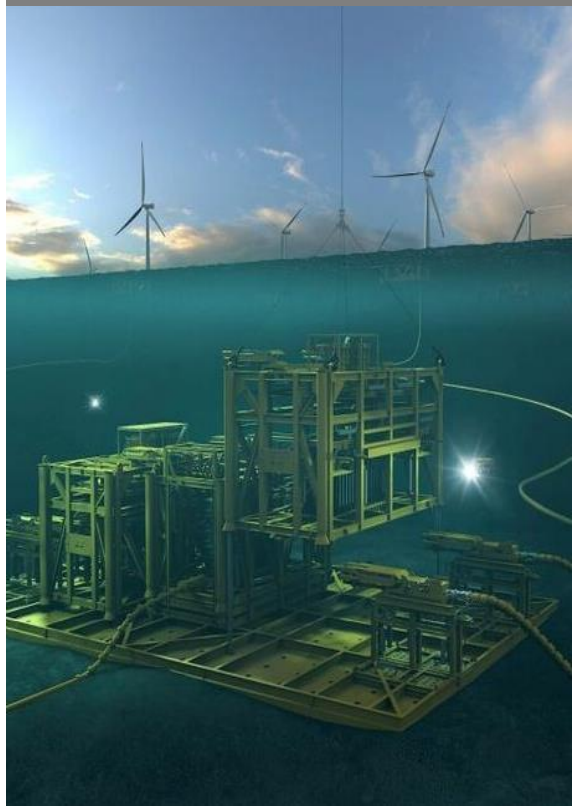
De-risking industrial development through Aker's capabilities and experience

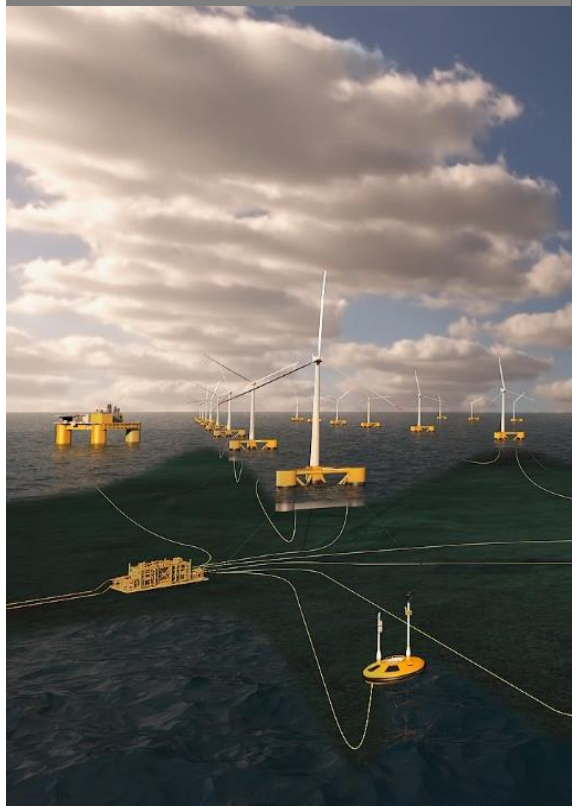
World-class deep-water capabilities



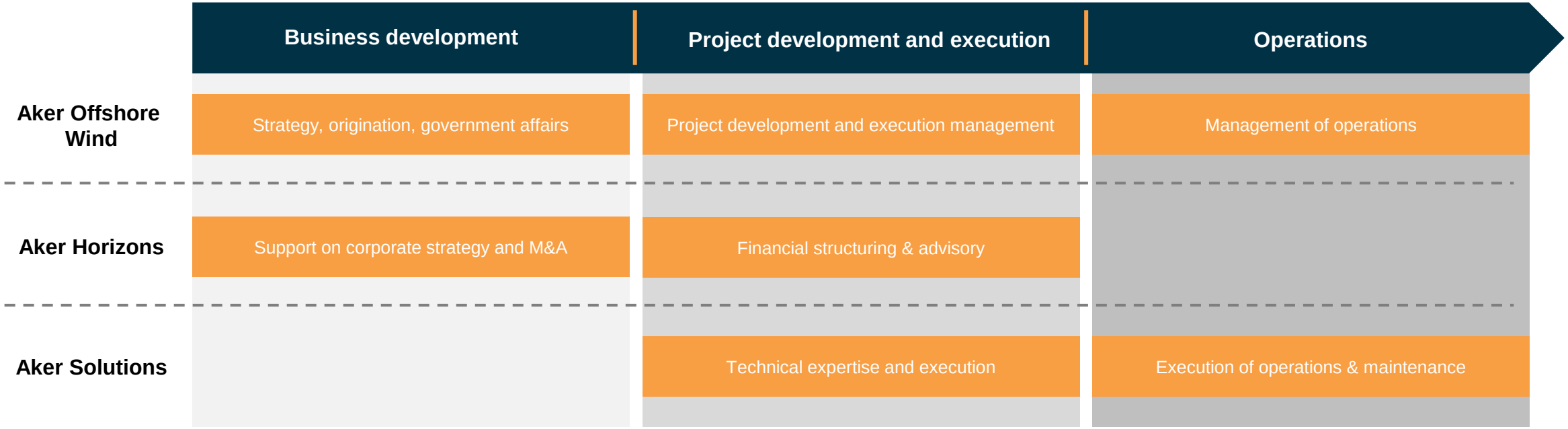
Proven deep-water foundation technologies

Digitalization to drive down costs

Leveraging Aker BP's position on the NCS



Leveraging capabilities across the Aker sphere



Core capabilities

Aker Offshore Wind

- ✓ Access to unique project opportunities through business development team and partnerships
- ✓ Technical and commercial offshore wind development experience and expertise
- ✓ EPCI strategy

Aker Horizons

- ✓ Financing and structuring
- ✓ M&A and strategy
- ✓ Renewable energy competence

Aker Solutions

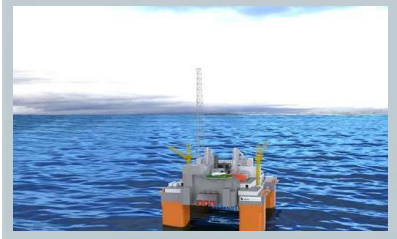
- ✓ Offshore execution capabilities
- ✓ World-class subsea technologies
- ✓ Extensive maintenance and operations experience
- ✓ Global execution platform

Strategic cooperation with Aker Solutions

Strategic co-operation agreement

Aker Offshore Wind AkerSolutions

- ✓ 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

Principle Power

~20.4%[1]

Ownership

More than 100MW installed capacity by 2022

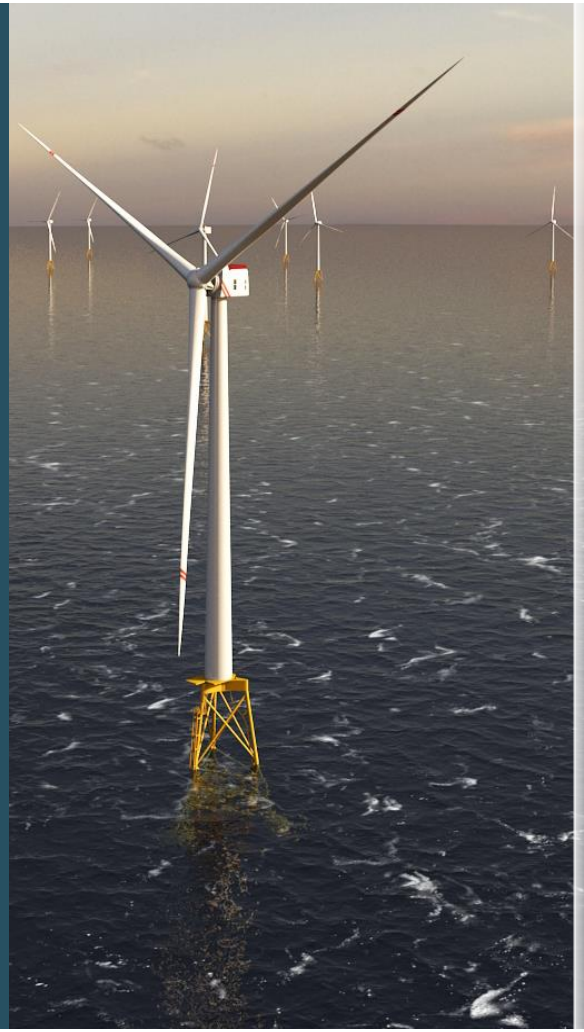
World's first 8.4 MW floating turbine installed offshore Portugal

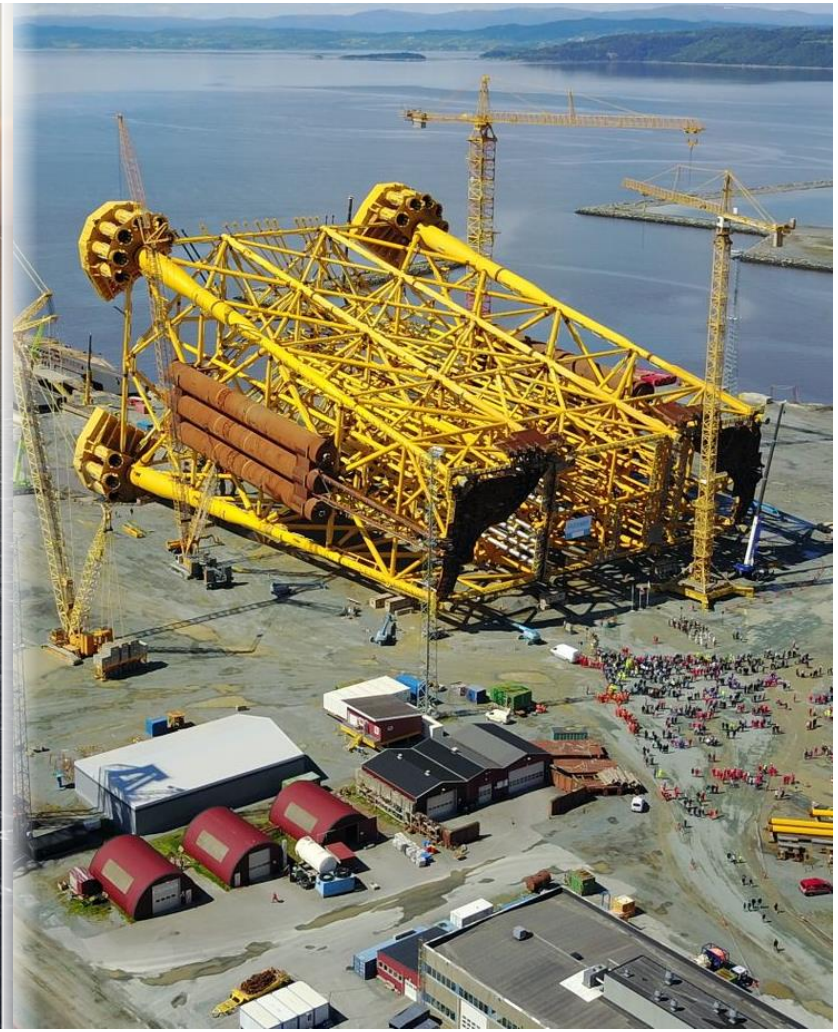
In addition, Principle Power ownership is a key gateway to further prospect pipeline

1) Subsequent to completion of ongoing transaction

Unlocking deep-water bottom-fixed offshore wind

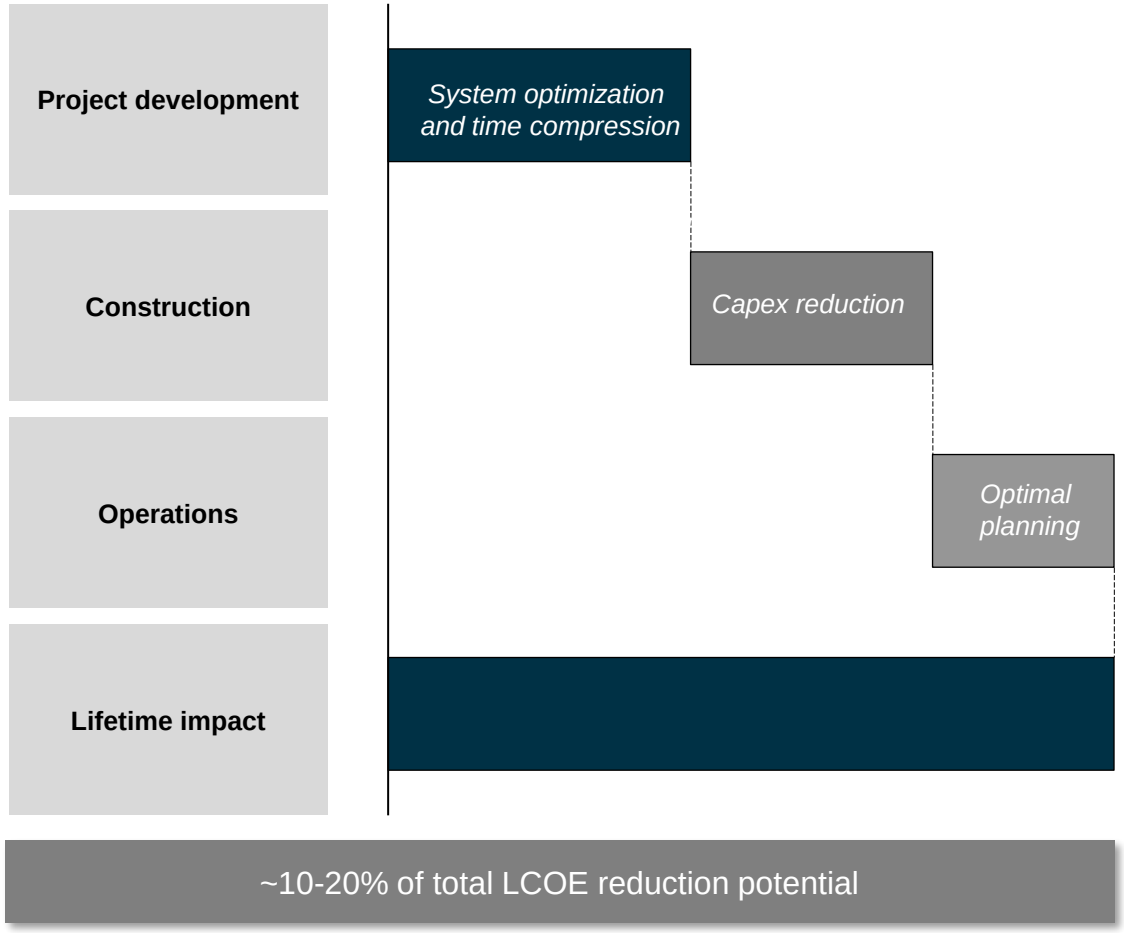
- ✓ Using Aker group's world-class deep-water jacket technologies to drive down costs and unlock acreage also on intermediate depths (50-70m) where monopiles and floaters often are less optimal
- ✓ Proprietary software ensures optimization for metocean and water depth, standardization and inherent constructability – 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





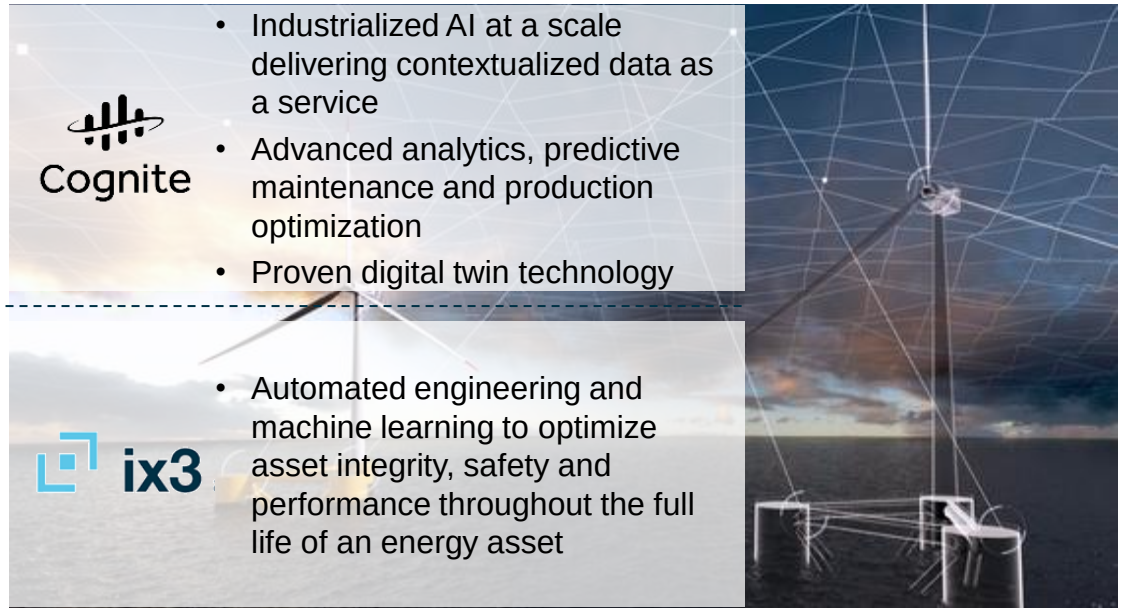
Digital platforms to support significant lifetime reductions in LCOE

Digitalization to be a significant contributor to LCOE reduction



~10-20% of total LCOE reduction potential

Digital twin technology



NextWind Digital Twin for CA

Cognite

AkerSolutions

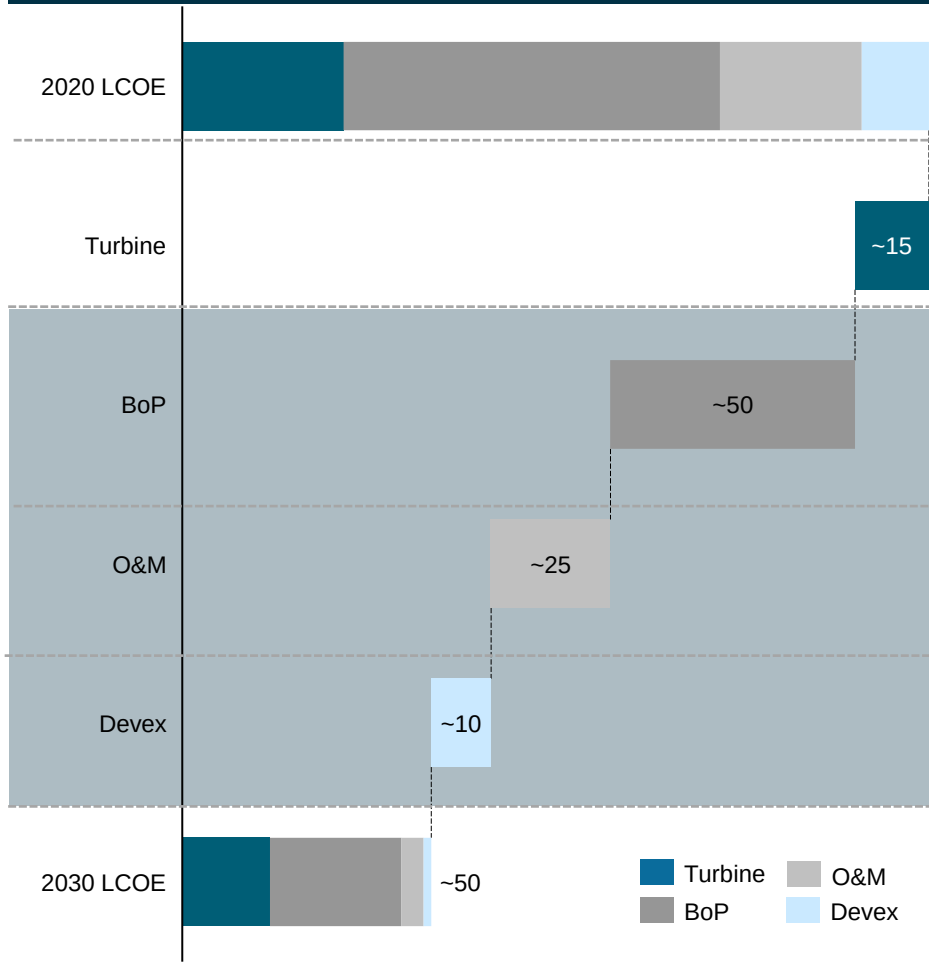
Aker Offshore Wind

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)



- 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

Core capabilities

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

Øyvind Eriksen
Chairman of the Board

Kristian M. Røkke
CEO

Jan Arve Haugan
Projects & Operational Development

Ola Beinnes Fosse
CFO

Erik Otto Nyborg
Investment Director

Frode Strømø
Head of Legal

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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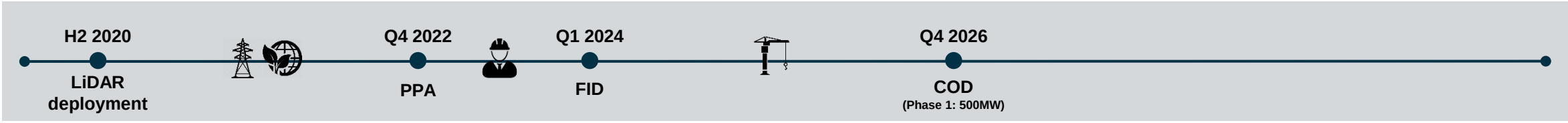
KF Wind projects (South Korea) – High renewable energy ambitions and strong fiscal regime

South Korea, Ulsan

- 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 ship-yards, 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

Gross capacity	Net capacity	Consortium
~1,500 MW	~450 MW	Aker Offshore Wind; OW Ocean Winds; WPK WindPower Korea



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

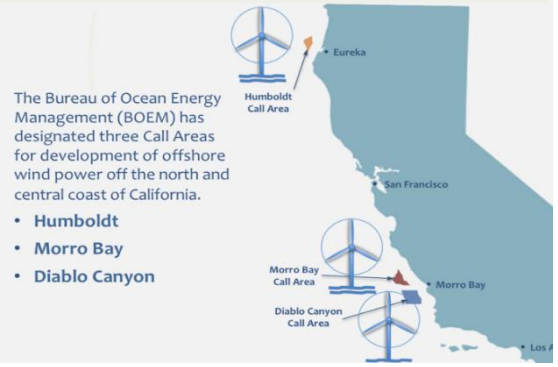
Aker Offshore Wind

Redwood Coast Offshore Wind project (California, United States) – Ambitious renewable energy goals and deep-water coastline

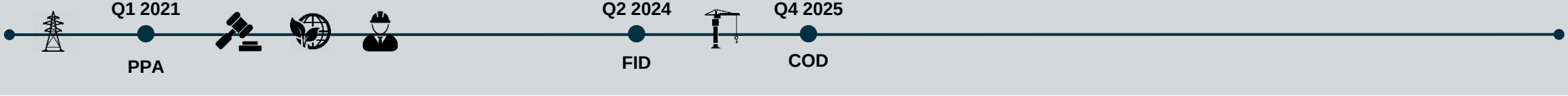
United States, California, Humboldt County

- 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



Gross capacity	Net capacity	Consortium
~150 MW	~75 MW	Aker Offshore Wind; OW Ocean Winds



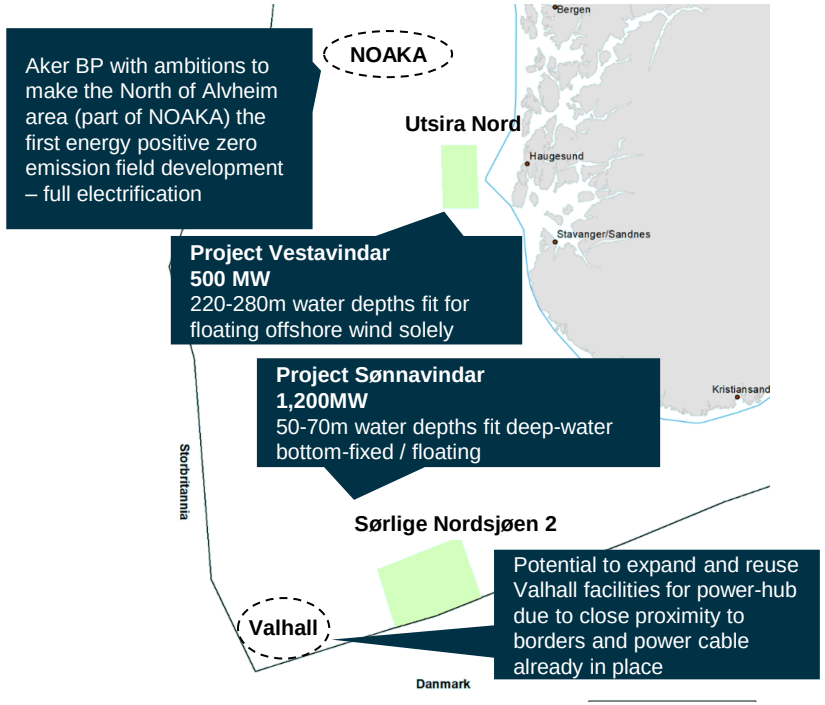
Site auction / site control · Grid connection · Environmental studies · FEED · Construction

Aker Offshore Wind

Vestavindar and Sønnavindar prospects (Norway) – Unique position in home market with ambition to electrify NCS

Norway, Utsira North and Sørlige-Nordsjø II

- 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



Gross capacity

~1,700 MW

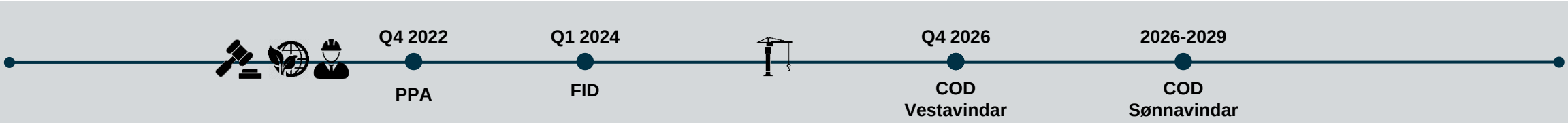
Net capacity

~1,000 MW

Consortium

Aker Offshore Wind

Strategic partner (up to 50%)



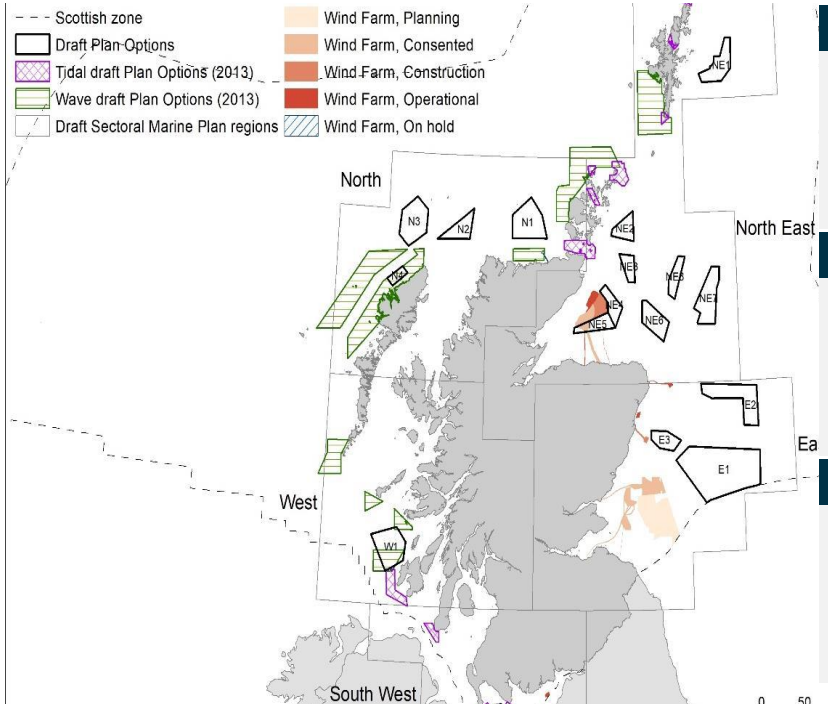
Site auction / site control | Grid connection | Environmental studies | FEED | Construction

Aker Offshore Wind

Prospect in the ScotWind lease round (Scotland) – UK targets 40 GW offshore wind by 2030

Scotland (UK)

- 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

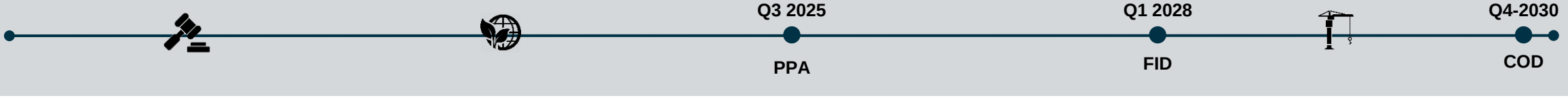
Net capacity

TBD

Consortium

Aker Offshore Wind

Energy company



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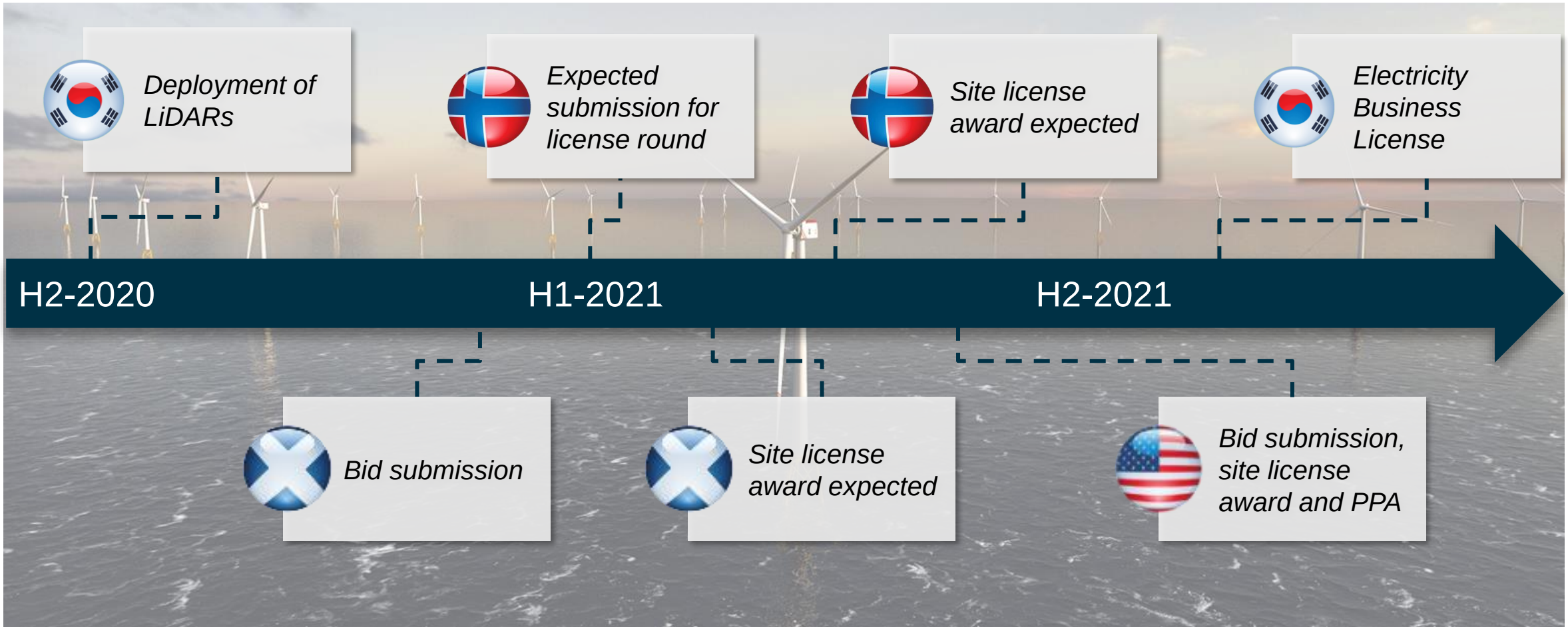
Several near term milestones to increase portfolio value

Key upcoming milestones



New project opportunities identified in new and existing markets

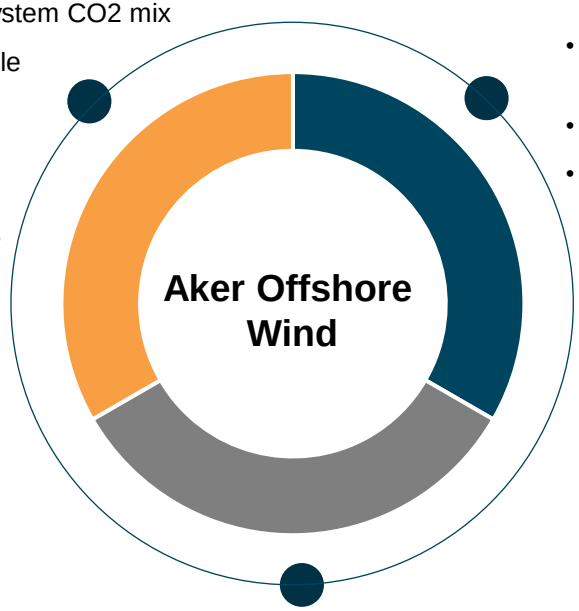
Investment compass

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

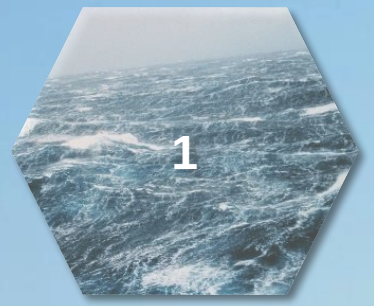
Italy

- 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