

4Q 2021

Aker Offshore Wind

10 February 2022



Agenda



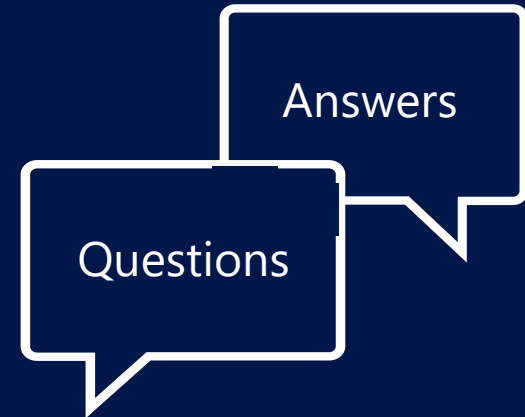
Introduction

Phillippe Kavafyan
Chief Executive Officer



Financials

Tom Selwood
Chief Financial Officer



Q&A Session

Phillippe Kavafyan, CEO
Tom Selwood, CFO

A large white offshore wind turbine is being installed on a yellow barge in the ocean. Several tugboats are assisting with the operation. The background shows a blue sky and distant land.

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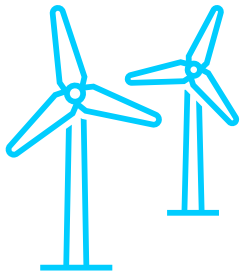
Summary and Outlook

Q&A

Aker Offshore Wind in Brief

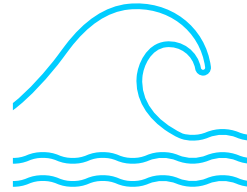


Aker Offshore Wind in Brief

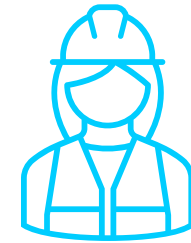


Global pure play offshore wind developer,

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.






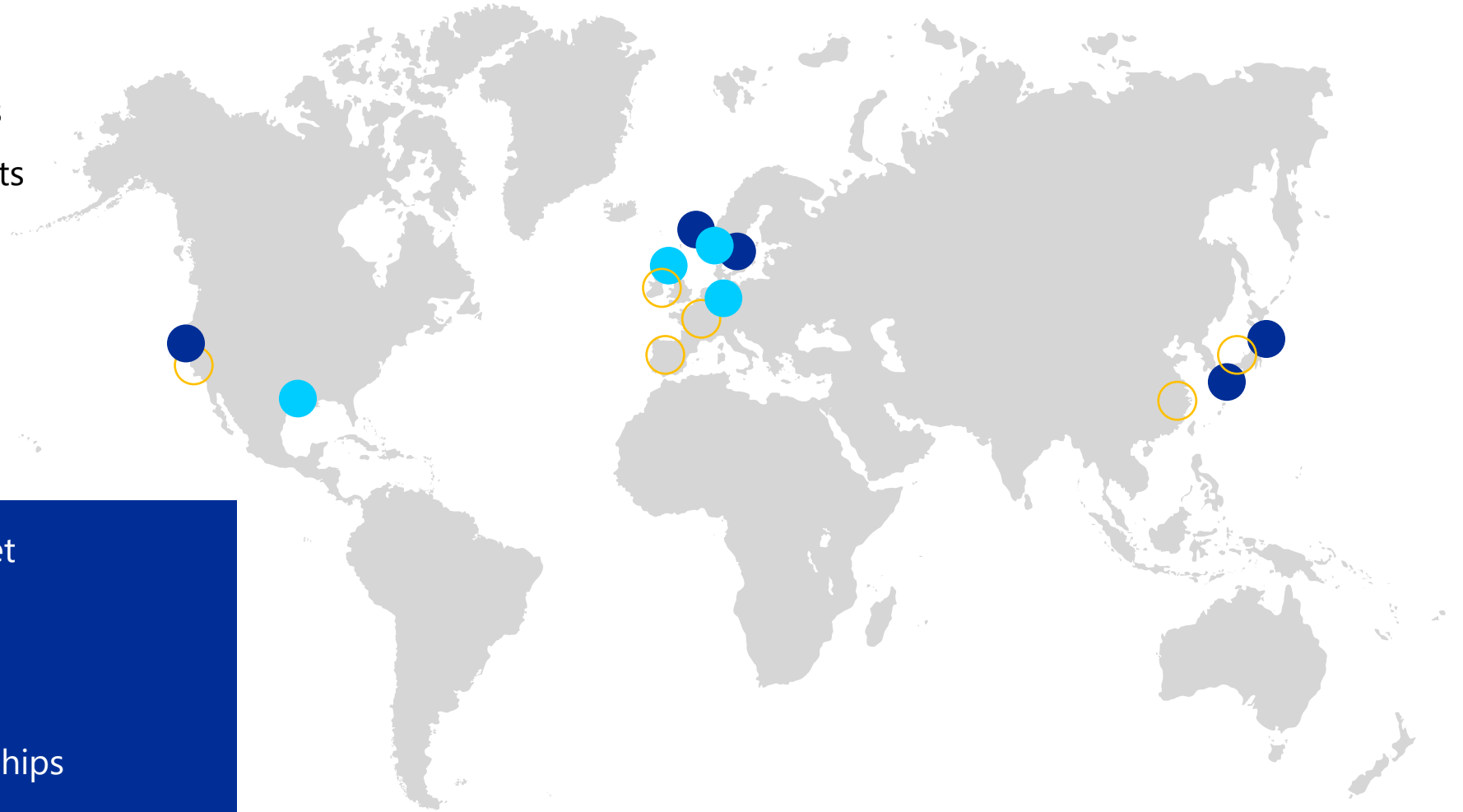
Global portfolio with a gross capacity of 6.67 GW

in Japan, Sweden, South Korea (Ulsan), the US (California), and Norway

Strategically Building the Project Pipeline

WHERE WE ARE

-  Aker Offshore Wind offices
-  Aker Offshore Wind projects
-  Principle Power



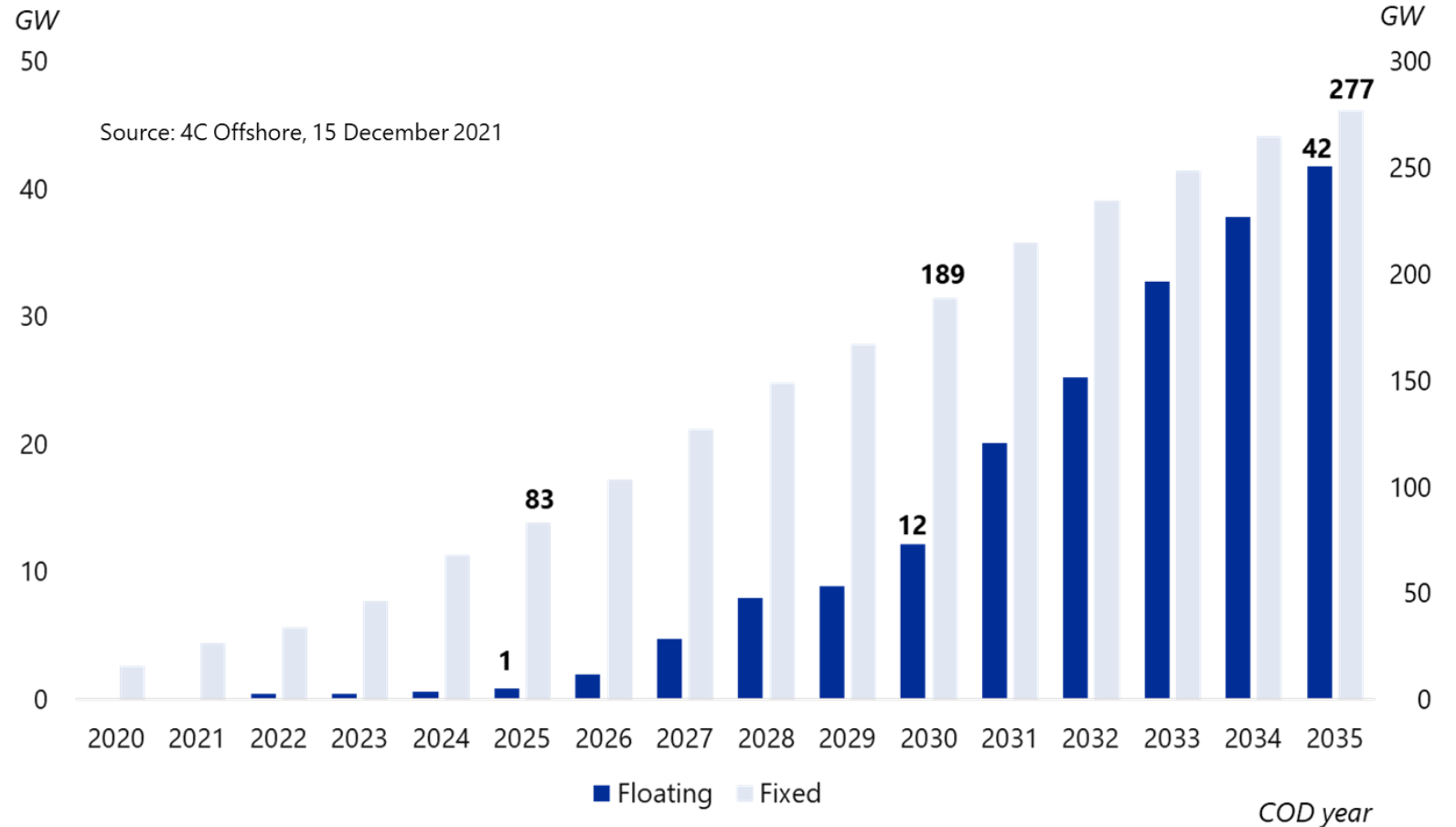
- Proven track record in market
- Scale from Standardization
- Adaptability to local content
- Importance of local relationships
- Aker group experience in local market

Developing Portfolio in Attractive Offshore Wind Markets

Ulsan, South Korea
California, US
Utsira Nord, Norway
Sørlige Nordsjø II, Norway
New project, Japan
Freja Offshore, Sweden

6.7 GW
Global portfolio
of gross capacity

Floating and fixed offshore wind cumulative capacity



Highlights



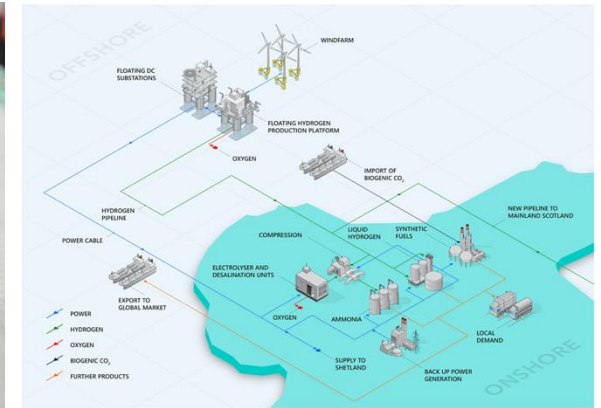
KF Wind awarded
Electric Business
License



Partnering
with Statkraft
and Ocean Winds
for Utsira Nord



University of Strathclyde
blade recycling project
wins UK grant



Northern Horizons
green H2 project
launched at
COP26

Project Portfolio Development



Milestone in South Korea

- Korea Floating Wind (KF Wind) has obtained its first Electric Business License (EBL) for a capacity of 870MW
- KF Wind expects the second EBL to follow in Q1 for a capacity of 450MW
- Financial close for first 870MW expected in 2024
- Financial close for remainder of project expected in 2026
- KF Wind is one of a small number of consortia realizing what will be part of the largest and first commercial scale floating wind farm in the world, with an aggregated capacity of 6 GW
- Ulsan is home to the corporate HQ of Hyundai



Gross projected GW: EBL capacity of 1.32 GW

Partner(s): Ocean Winds, Kumyang Co.

Location: Offshore Ulsan

Water depths: 200m-250m

Upcoming milestones: Obtaining second EBL

Conducive policy developments: In May 2021, President Moon visited Ulsan and reaffirmed South Korean government support for wind farms generating up to 6 GW of power by 2030

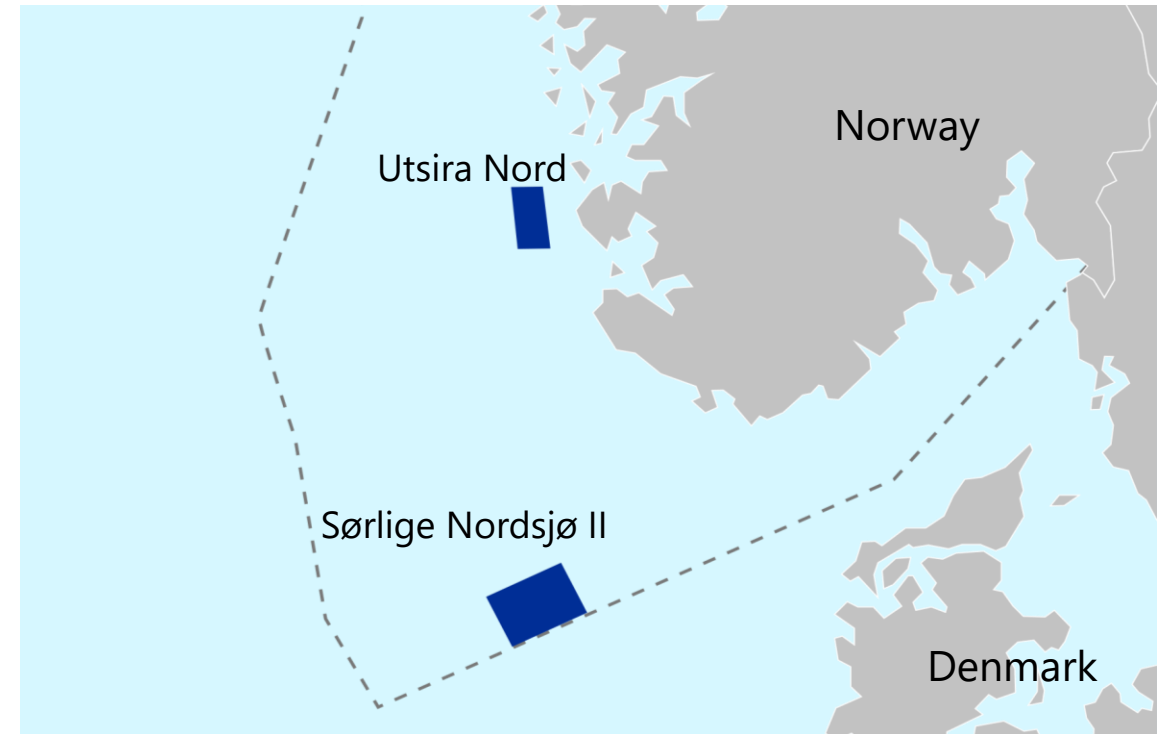


Project website: koreafloatingwind.kr

New Partner in Norway

- Consortium for Utsira Nord established with Statkraft and Ocean Winds
- Expect lease area competition to start in H1-2022
- Hybrid solution for Sørliche Nordsjø II being reviewed by Norwegian government – announcement expected in Q2 / Q3

Conductive 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): Statkraft and OW

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: Sørliche Nordsjø II (bordering Danish waters)

Water depths: 60m-70m

Upcoming milestones: New government's guidelines

Continuing Momentum in the US

Q4 Federal Activity

- President Biden signs historic \$1T infrastructure bill to upgrade ports and grids
- BOEM announces creation of taskforce opening potential floating opportunity on East Coast
- BOEM designates Morro Bay Wind Energy Area and begins pre-auction Environmental Assessment

Q4 State Activity

- California's Governor announces \$45m towards offshore wind in his '22-'23 proposed budget
- Oregon begins HB3375 law implementation: a state level analysis of benefits and risks of 3GW of offshore wind by 2030



2021 Policy Recap:

Federal: Historic offshore wind target of 30GW by 2030; BOEM lease path forward through 2024
Oregon: HB 3375 passed into law
California: AB 525 passed into law requiring state agencies to create offshore wind framework

US Gross projected GW: 0.2 GW

Partner(s): Ocean Winds (Humboldt only)

Location: Humboldt Bay, California

Water depths: 700m-1100m

Upcoming milestones: CA Lease auction Fall 2022

Stepping Up in Sweden

- Appointment of interim CEO Thomas Johansson
- Appointment of future CEO Magnus Hallman
- Progression in environmental assessment of sites
- Commencement of offtake discussions

Upcoming:

- Commencement of environmental surveys
- Svenska Kraftnatt stakeholder workshop in March



FREJA

Gross projected GW: up to 3 GW

Partner(s): Hexicon (joint venture 50/50)

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

Terms Reached in Japan

- Terms agreed with Progression Energy
- Will together with Mainstream Renewable Power acquire an initial 50% stake in Progression Energy's floating offshore wind project in Japan
- Closing expected in Q1
- Plan to use Principle Power's WindFloat® technology



Gross projected: 0.8 GW

Partner(s): Progression Energy, Mainstream Renewable Power

Location: Offshore Japan

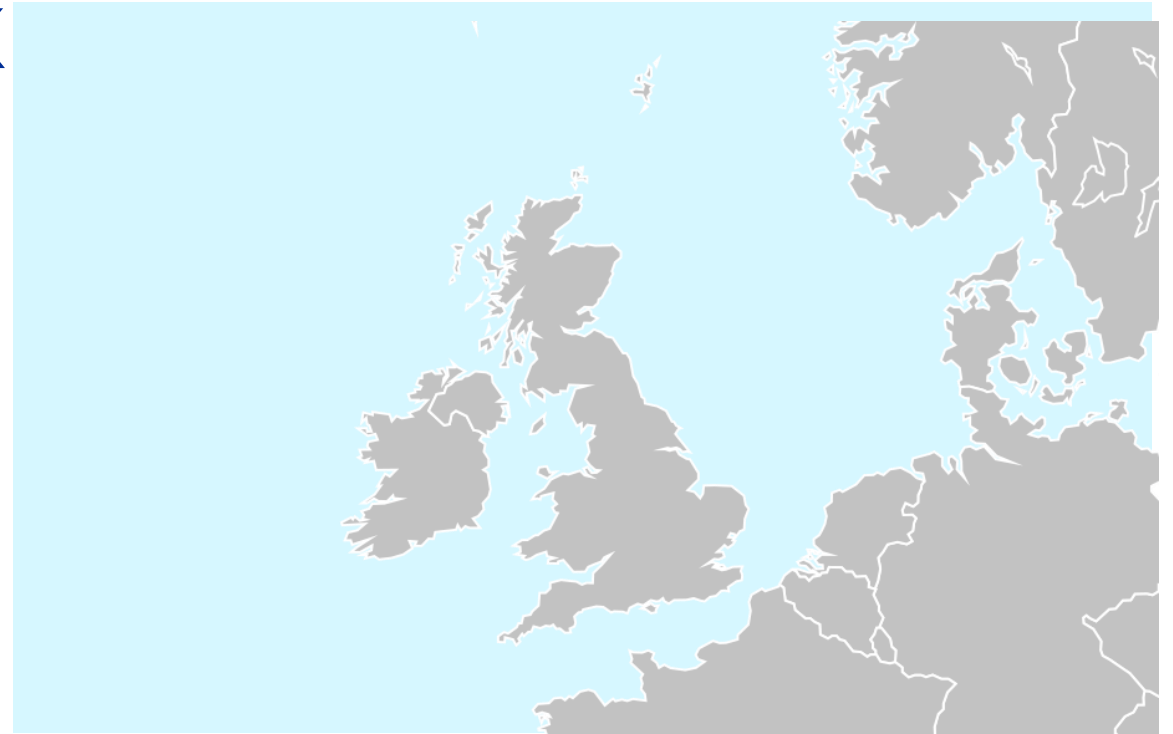
Water depths: -

Upcoming milestones: Closing in Q1

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

Future Opportunities in the UK

- World leading offshore wind market and growing
- A recognised need for Wind-to-X to achieve net zero
- Engaging with UK & Scottish governments to progress the Northern Horizons Integrated Energy Project
- Creating future business opportunities – blade recycling plant prototype project commences Feb 2022

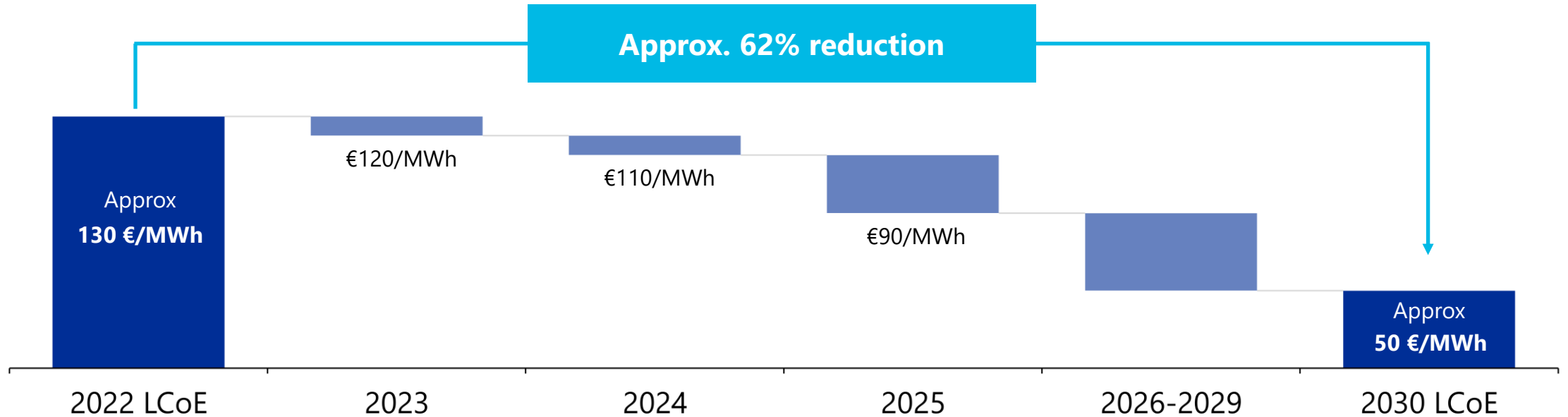


CELTIC SEA: 4 GW of floating wind opportunity with a leasing round in 2022/3

INTOG: Up to 4GW of offshore wind opportunity to support decarbonisation of oil & gas, and innovation. Bidding in 2022

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

Timeline for Driving Cost Down to 50 €/MWh



ENABLED BY

ECONOMIES OF SCALE

- Turbine size
- Number of turbines
- Sizable project pipeline

INDUSTRIALIZATION

- Supply chain for mass production
- Ease of fabrication / constructability
- Reduce foundation/mooring system cost together with PPI and PPI shareholders
- Reduce WTG cost by partnering with WTG OEMs
- Reduce cable system cost

INNOVATION

- Subsea power systems
- Mooring
- Digitalization

Summary and Outlook



Outlook and Priorities



Developing and progressing current projects to increase portfolio value



Pole position in formation of offshore wind industry in Norway



Leverage unique competencies globally to accelerate floating wind



Driving down LCOE towards ~50 €/ MWh

Q&A





AKER
OFFSHORE
WIND

Appendices

- Income statement
- Balance sheet
- Cash flow



Condensed consolidated income statement

| <i>Amounts in NOK thousand</i> | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 |
|---------------------------------------------------|-----------------|------------------|-----------------|-----------------|------------------|
| Revenues | 538 | 1 152 | 6 422 | 6 191 | 14 304 |
| Operating expenses | (41 359) | (78 732) | (77 747) | (88 366) | (286 204) |
| EBITDA | (40 821) | (77 580) | (71 325) | (82 175) | (271 901) |
| Depreciation | (1 069) | (1 069) | (1 069) | (1 098) | (4 306) |
| Operating profit (loss) | (41 891) | (78 649) | (72 394) | (83 272) | (276 207) |
| Financial income | 609 | 438 | 259 | 122 | 1 429 |
| Financial expenses | (152) | (147) | (150) | (165) | (615) |
| Foreign exchange gain (loss) | (1 002) | 86 | (873) | (271) | (2 060) |
| Net financial items | (545) | 377 | (763) | (314) | (1 245) |
| Share of profit (loss) equity-accounted investees | (10 129) | (25 689) | (14 368) | (16 367) | (66 553) |
| Profit (loss) before tax | (52 564) | (103 961) | (87 526) | (99 953) | (344 005) |
| Income tax benefit (expense) | (0) | (79) | (62) | (0) | (141) |
| Profit (loss) for the period | (52 565) | (104 040) | (87 588) | (99 953) | (344 146) |

Condensed consolidated balance sheet

| <i>Amounts in NOK thousand</i> | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|---------------------------------|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | - | - | - | 550 |
| Intangible assets | - | - | - | 1 825 |
| Right-of-use assets | 10 158 | 9 089 | 8 020 | 7 096 |
| Equity-accounted investees | 353 824 | 384 133 | 388 379 | 306 645 |
| Total non-current assets | 363 982 | 393 222 | 396 399 | 316 116 |
| Current assets | | | | |
| Interest-bearing receivables | 37 088 | - | 8 491 | - |
| Trade and other receivables | 19 709 | 14 357 | 25 113 | 27 340 |
| Cash and cash equivalents | 425 288 | 389 388 | 267 746 | 178 546 |
| Assets held for sale | - | - | - | 86 101 |
| Total current assets | 482 085 | 403 745 | 301 350 | 291 988 |
| Total assets | 846 067 | 796 968 | 697 749 | 608 103 |

| <i>Amounts in NOK thousand</i> | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | 678 745 | 678 745 | 678 745 | 678 745 |
| Other equity | 98 935 | 19 702 | (58 902) | (158 719) |
| Total equity | 777 681 | 698 448 | 619 844 | 520 026 |
| Non-current liabilities | | | | |
| Pension liabilities | 3 790 | 3 957 | 3 296 | 3 415 |
| Non-current lease liabilities | 7 211 | 5 940 | 4 662 | 3 406 |
| Total non-current liabilities | 11 001 | 9 897 | 7 958 | 6 822 |
| Current liabilities | | | | |
| Current lease liabilities | 4 463 | 5 180 | 5 658 | 5 716 |
| Trade and other payables | 52 923 | 83 443 | 64 289 | 75 539 |
| Total current liabilities | 57 386 | 88 623 | 69 947 | 81 255 |
| Total equity and liabilities | 846 067 | 796 968 | 697 749 | 608 103 |

Condensed consolidated cash flow

| <i>Amounts in NOK thousand</i> | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 |
|--------------------------------------------------------------|-----------------|-----------------|------------------|-----------------|------------------|
| Profit before tax | (52 565) | (103 961) | (87 525) | (99 953) | (344 005) |
| <i>Adjustment for:</i> | | | | | |
| Depreciation and amortization | 1 069 | 1 069 | 1 069 | 1 098 | 4 306 |
| Share of profit equity-accounted investees | 10 129 | 25 689 | 14 368 | 16 367 | 66 553 |
| Accrued interest and foreign exchange | 851 | 433 | 608 | (534) | 1 357 |
| Changes in net current operating assets | 4 923 | 29 665 | (27 247) | 3 605 | 10 947 |
| Paid tax | - | (79) | (62) | - | (141) |
| Cash flow from operating activities | (35 592) | (47 184) | (98 789) | (79 418) | (260 983) |
| Acquisition of property, plant and equipment | - | - | - | (550) | (550) |
| Payment for capitalized development | - | - | - | (1 825) | (1 825) |
| Payments for equity-accounted investees | - | - | (13 727) | (36 545) | (50 271) |
| Payments related to interest-bearing receivables | (12 922) | 12 121 | (6 426) | 30 435 | 23 209 |
| Cash flow from investing activities | (12 922) | 12 121 | (20 152) | (8 485) | (29 438) |
| Payment of finance lease liabilities | (698) | (698) | (936) | (1 453) | (3 785) |
| Net purchase of treasury shares | - | - | (1 754) | - | (1 754) |
| Share issue, net of transaction costs | - | (140) | (10) | 10 | (140) |
| Cash flow from financing activities | (698) | (838) | (2 700) | (1 443) | (5 679) |
| Net cash flow in the period | (49 212) | (35 900) | (121 642) | (89 346) | (296 099) |
| Effect of exchange rate changes on cash and cash equivalents | - | - | - | 147 | 147 |
| Cash and cash equivalent at the beginning of the period | 474 499 | 425 288 | 389 388 | 267 746 | 474 499 |
| Cash and cash equivalent at the end of the period | 425 288 | 389 388 | 267 746 | 178 547 | 178 547 |

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