

4Q 2021

Aker Offshore Wind

10 February 2022



Agenda



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Phillippe Kavafyan
Chief Executive Officer



Financials

Tom Selwood
Chief Financial Officer

Answers

Questions

Q&A Session

Phillippe Kavafyan, CEO
Tom Selwood, CFO



AKER OFFSHORE WIND



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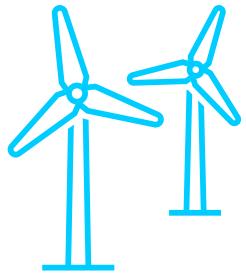
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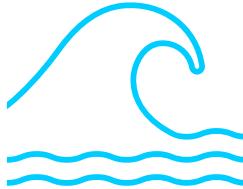
Aker Offshore Wind in Brief



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.

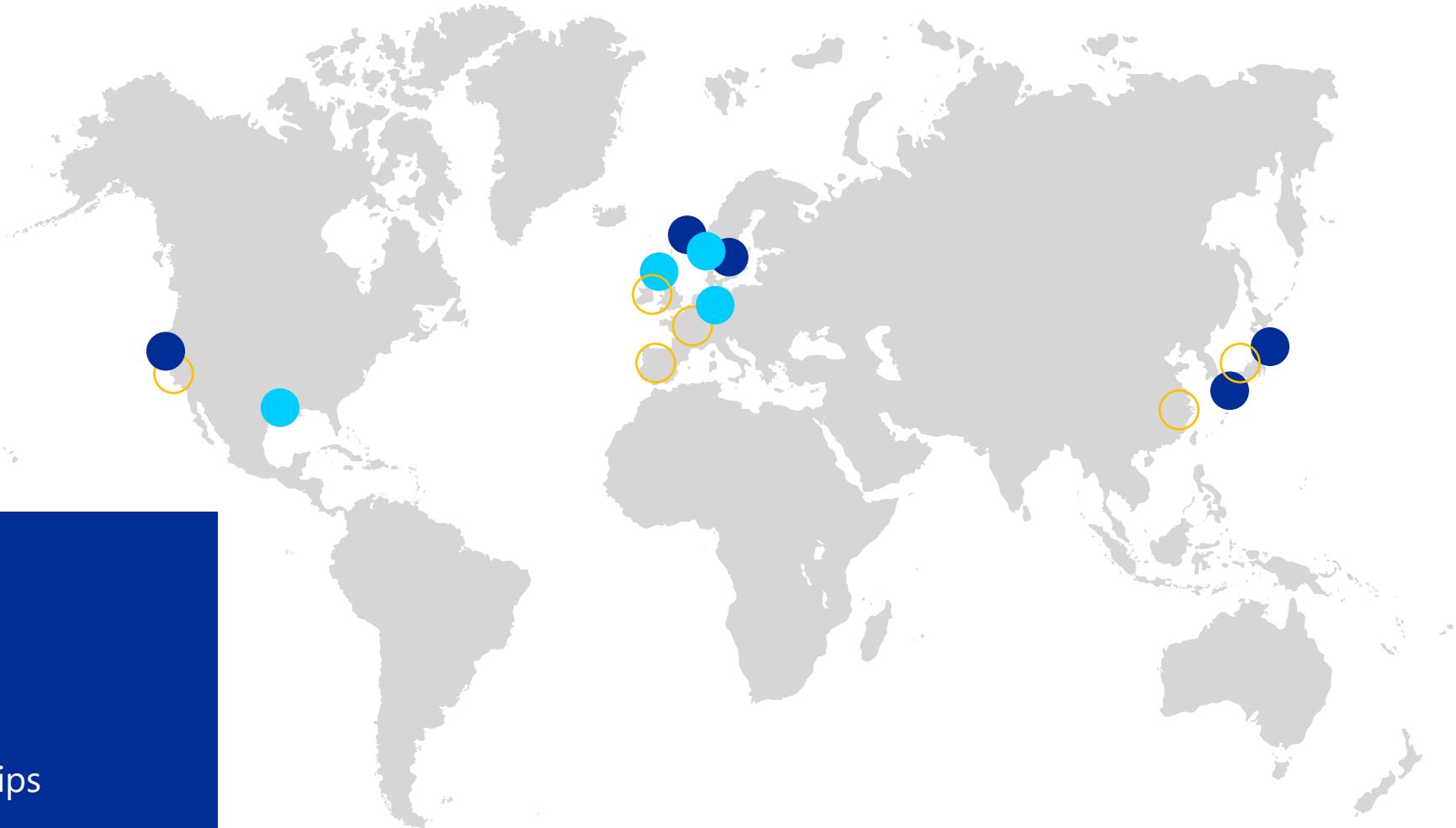


Global portfolio with a gross capacity of 6.67 GW in Japan, Sweden, South Korea (Ulsan), the US (California), and Norway

Strategically Building the Project Pipeline

WHERE WE ARE

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



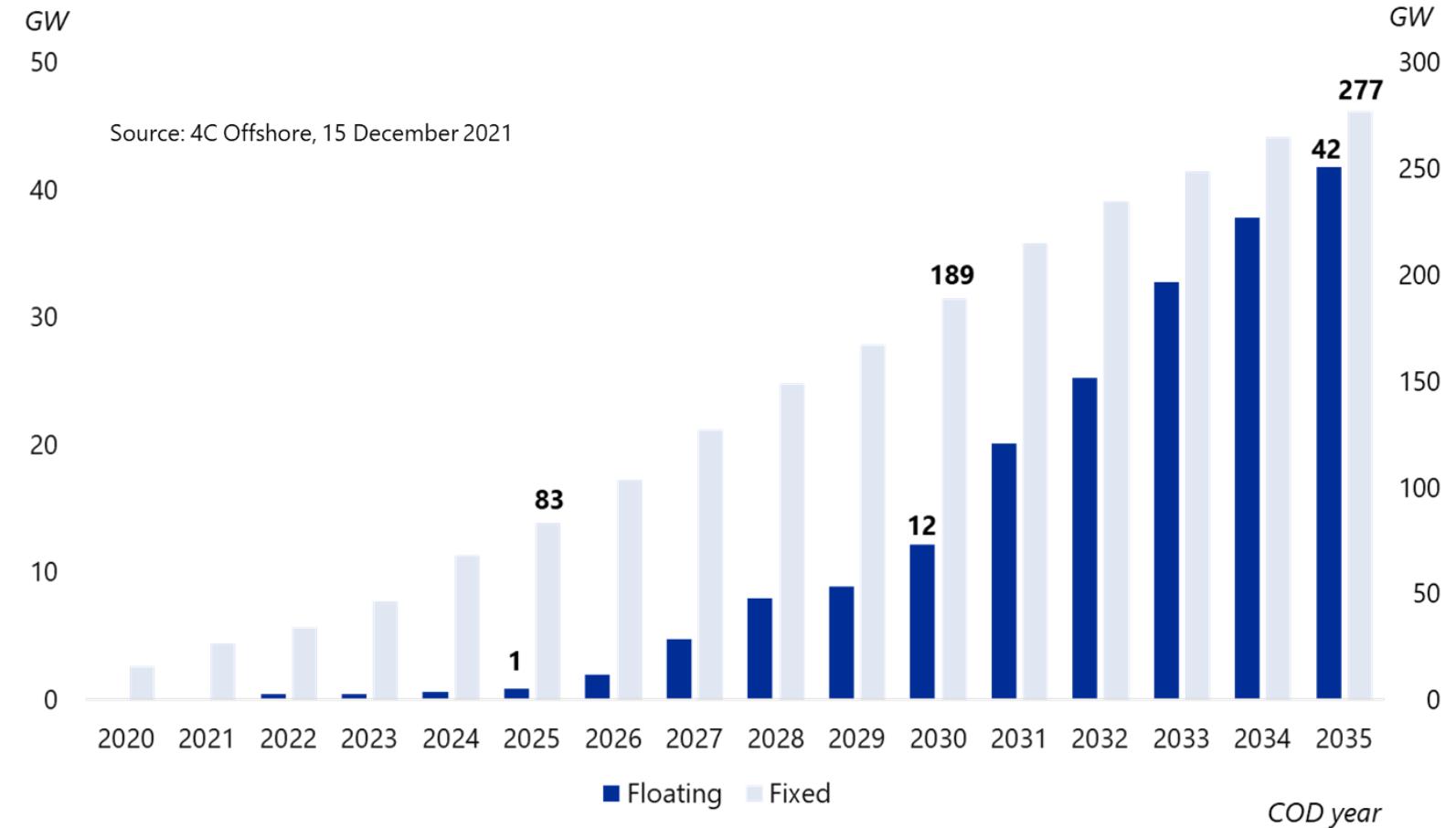
- Proven track record in market
- Scale from Standardization
- Adaptability to local content
- Importance of local relationships
- Aker group experience in local market

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



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Highlights



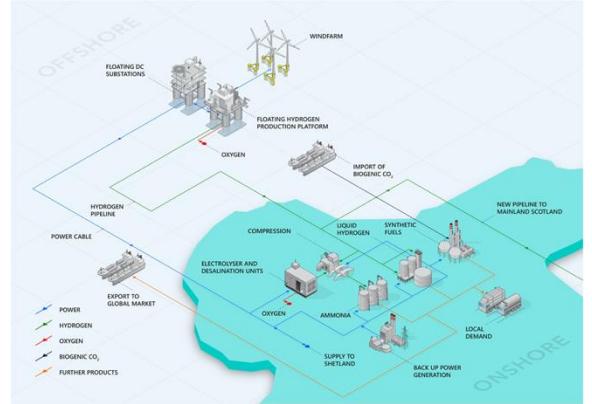
KF Wind awarded
Electric Business
License



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

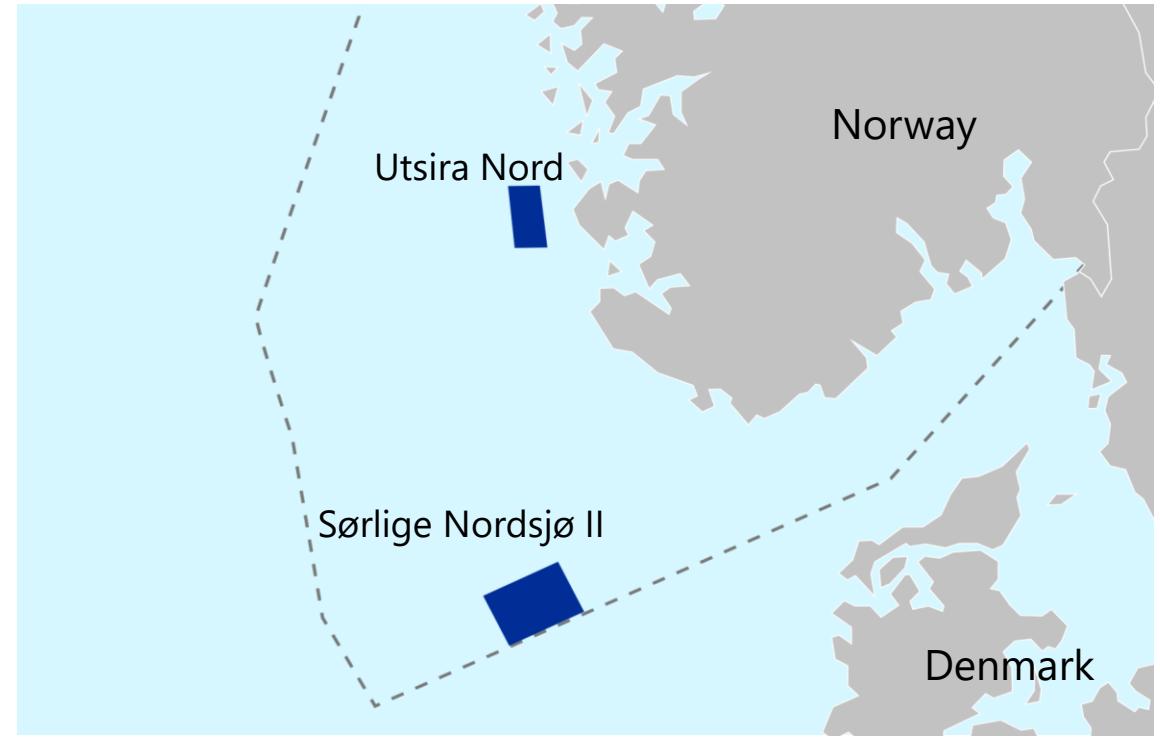


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New Partner in Norway

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

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): 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: Sørlige Nordsjø II (bordering Danish waters)

Water depths: 60m-70m

Upcoming milestones: New government's guidelines



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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



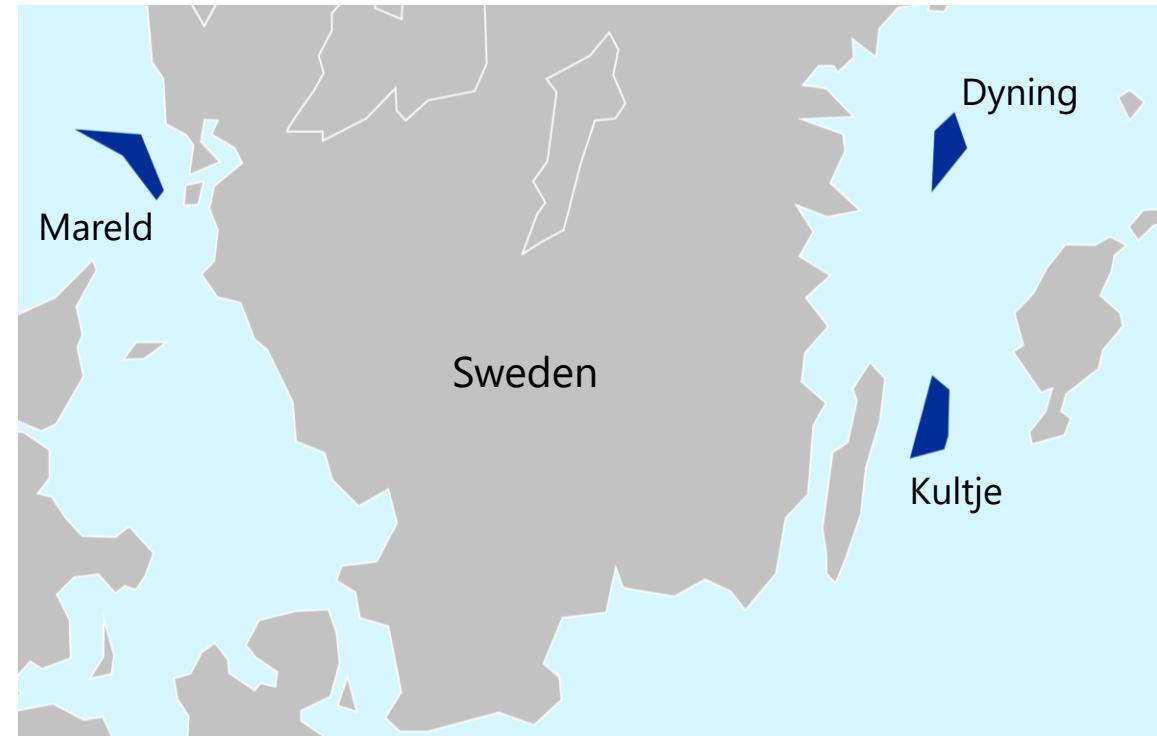
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Stepping Up in Sweden

- 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)

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



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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



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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

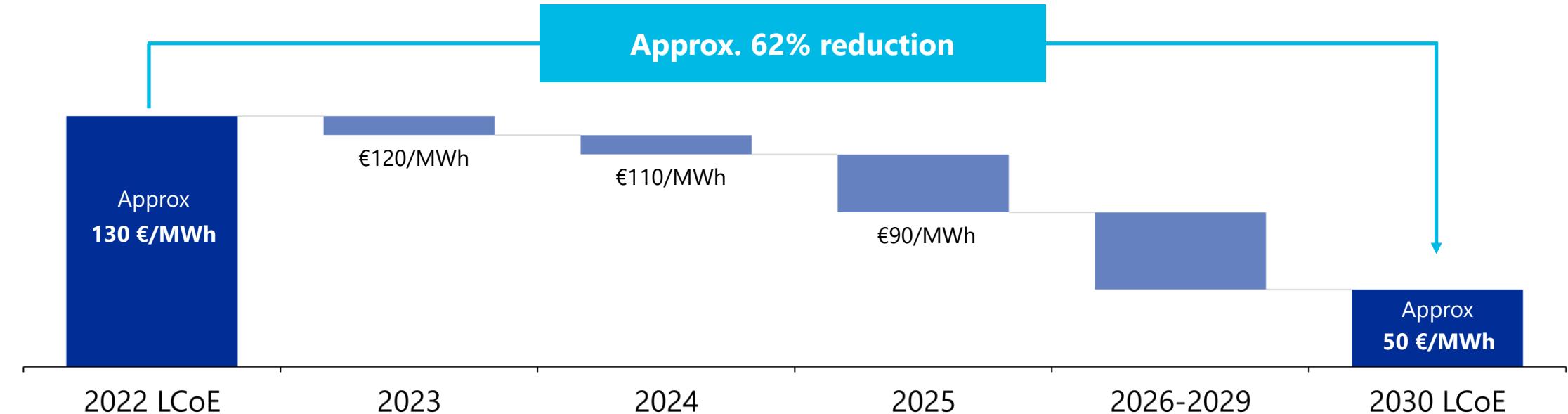


CELTIC SEA: 4 GW of floating wind opportunity with a leasing round in 2022/3

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

Conducive 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



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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



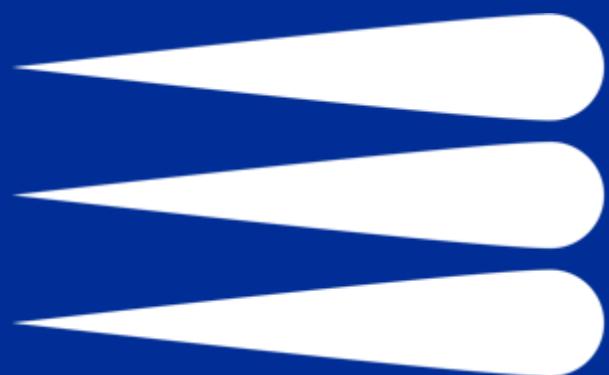
Driving down LCOE towards ~50 €/ MWh



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Q&A





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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

Amounts in NOK thousand	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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