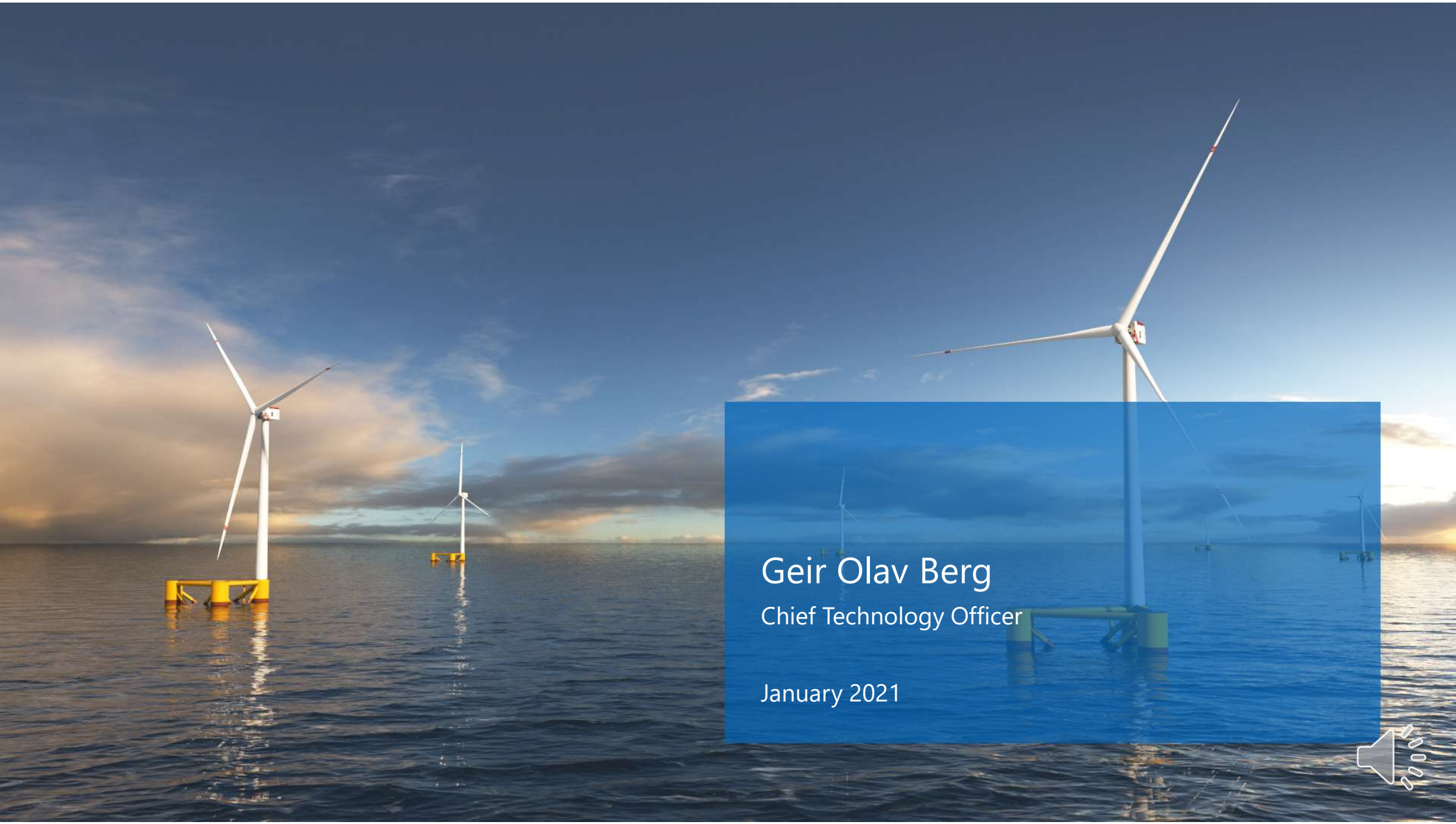


Geir Olav Berg

Chief Technology Officer

January 2021

Aker Offshore Wind in brief

A pure play deepwater wind IPP

Pure play offshore wind developer, headquartered in Norway, focusing on assets in deep waters. The company aims to source, develop and operate offshore wind projects

Aker Offshore Wind aims to deploy cost-effective solutions based on **decades of offshore experience**, in close cooperation with leading global partners

> 1.5 GW portfolio of development projects and prospects in South Korea (Ulsan), the US (California), Norway and the UK (Scotland)

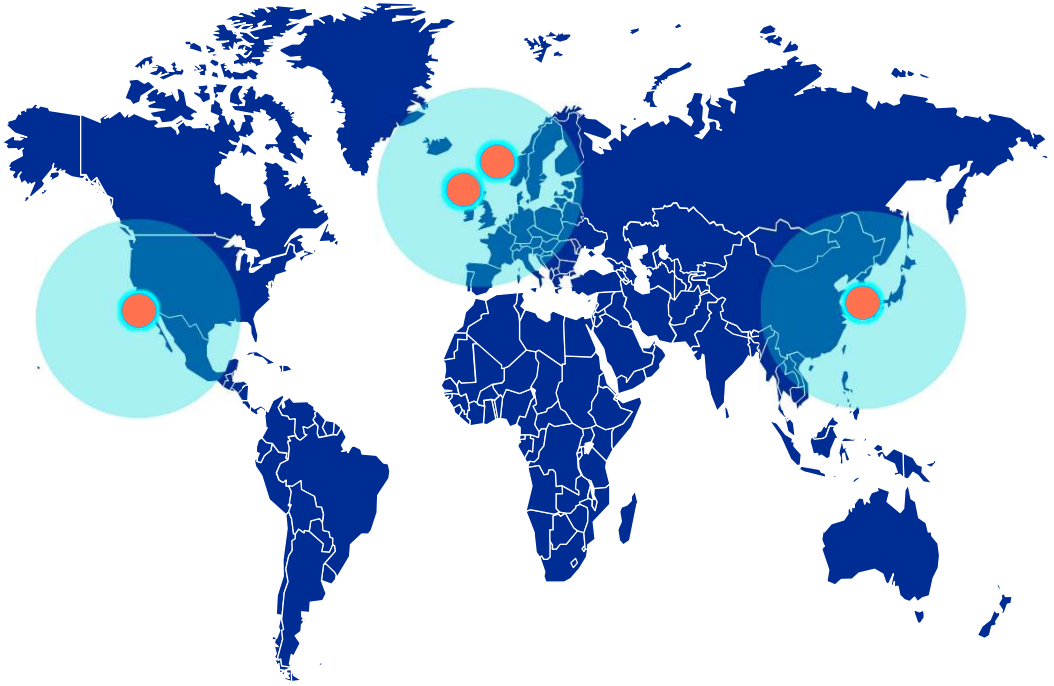
Positioned in attractive markets

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

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

Norway
Authorities preparing to open areas for offshore wind development from 2021

Scotland
Targets net zero emissions by 2045
11GW offshore wind by 2030

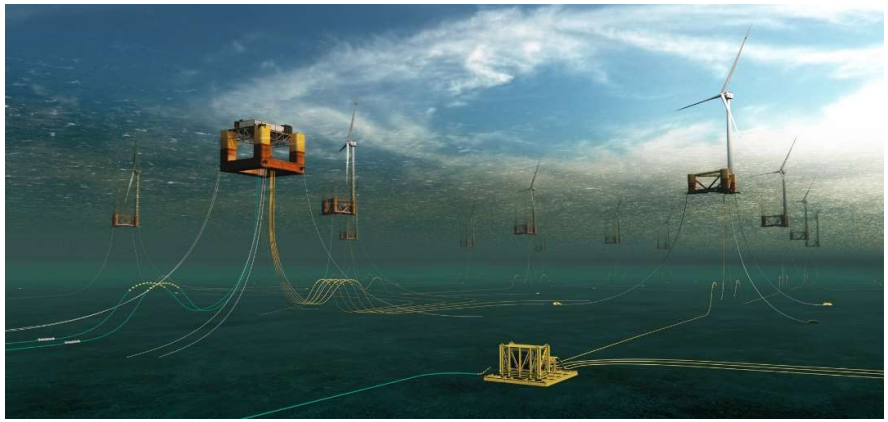


>1.5 GW Development Portfolio

Country	Project / Prospect	Region	Estimated gross capacity
South Korea	KF Wind	Ulsan	~1,500 MW
USA	Redwood Coast Offshore Wind	California	~150 MW
Norway	Vestavindar and Sønnavindar	Utsira North, Sørlige Nordsjø II	~1,700 MW
Scotland	ScotWind	TBA	>500 MW

Offshore wind technical trends

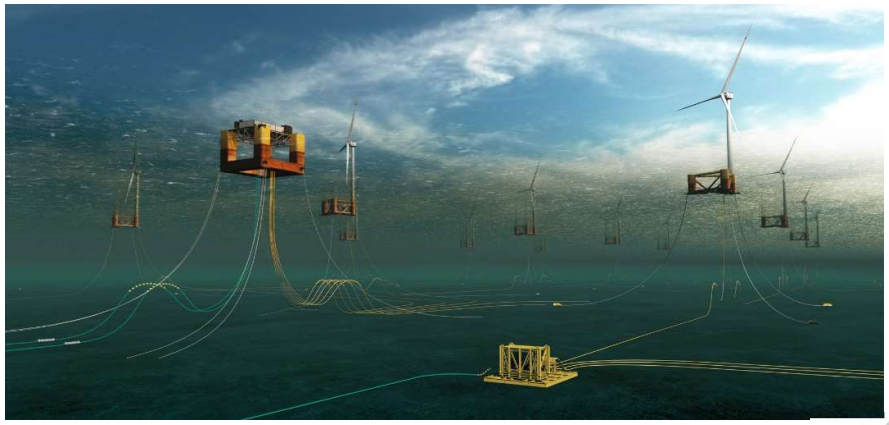
- High focus on HSSE (less intrusive, smaller footprint, safety,,)
- Wind development more complex and technically challenging:
  - Bottom fixed wind GW size projects taking place.
  - Commercial (+ 500 MW) projects appearing for floating wind
  - Offshore wind moving to deeper sites.
    - > Bottom fixed: 40 m now, 50-60 m soon,
    - > Floating prospects in 100 m - 1000 m range
  - Hash met ocean conditions and strong winds (possible take advantage of superior wind conditions)
  - Complex power architecture with longer tie-back distances
- Larger WTG's available
  - 15 MW for delivery in 2024
  - 20 MW expected before 2030??
- Heavy lift installation vessels becoming available to handle 15 MW WTG's
- Increased use of software based - digital native concept / project execution value chain, to deliver projects faster and more efficiently
- LCoE targets asks for lean technical solutions
- Many learning arenas with technology partners, academia, R&D organizations and wind cluster organizations

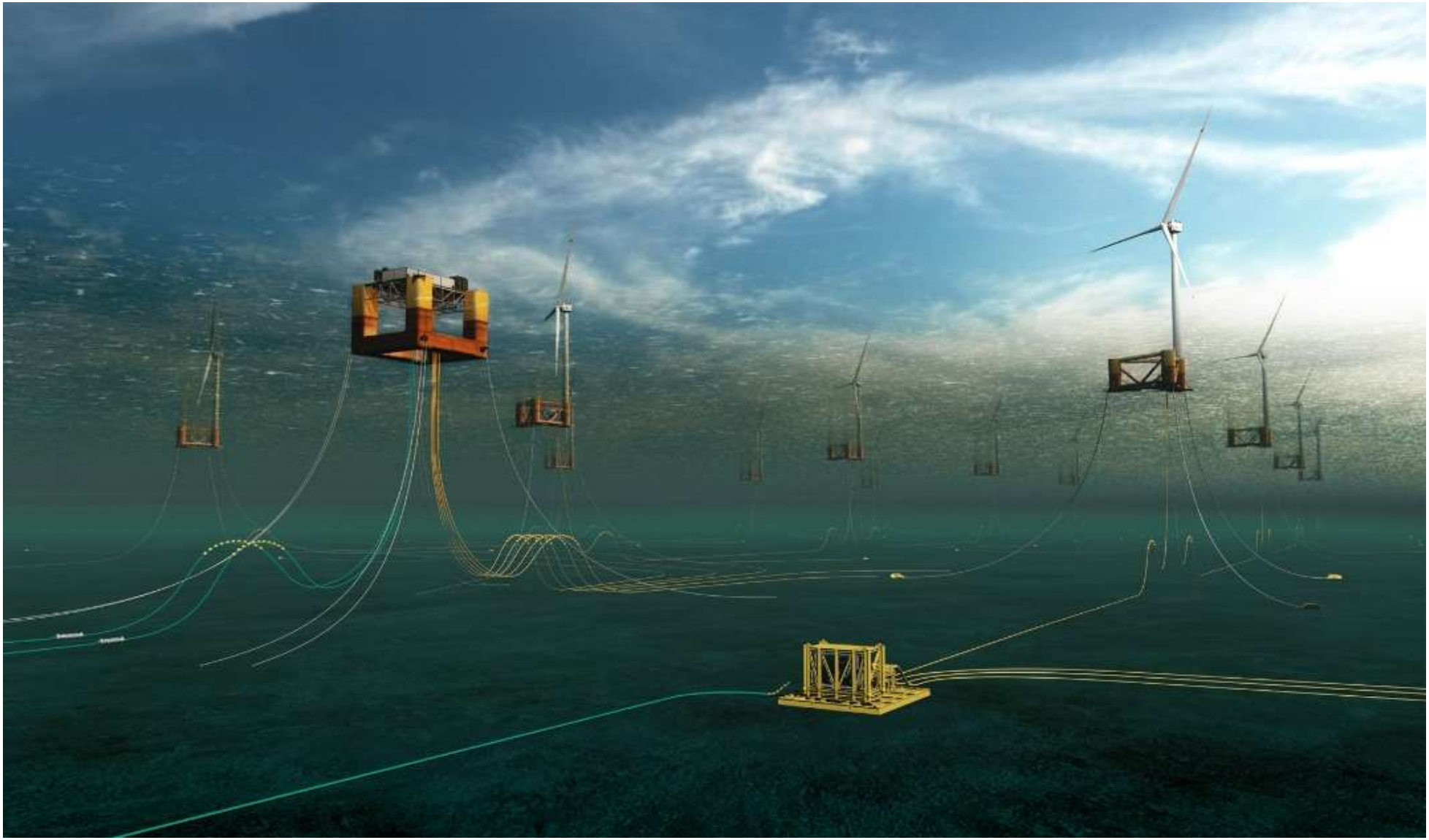


AKER OFFSHORE WIND

Offshore wind frontiers of science and technology

- Environmentally friendly technical solutions
- Holistic system engineering to handle complex and technically challenging projects
- Understanding complex dynamic aspects of floater / WTG and marine operations are crucial
- Power systems design and power system analysis is at the core of wind system design
- Significant savings expected by digitalization through the value chain which needs to be explored
- Technical solution needed to handle harsh met ocean conditions and strong winds.
- Design solutions that cater for local content needs to be part of the technology solutions portfolio
- LCoE target leads to and holistic approach where efficiency improvements through the complete value chain and on all “Products” (WTG, floater, cables, substations,,,,,)

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