

AKER HORIZONS

JANUARY 2021

AKER
HORIZONS

Disclaimer

This presentation (the "Presentation") has been prepared by Aker Horizons AS (the "Company", and with subsidiaries the "Group") except where context otherwise requires, solely for information purposes. This Presentation, and the information contained herein, does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of the Company and neither the issue of the materials nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity, and do not constitute or form part of any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction.

This Presentation is furnished by the Company, and it is expressly noted that no representation, warranty, or undertaking, express or implied, is made by the Company its affiliates or representative directors, officers, employees, agents or advisers (collectively "Representatives") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The Presentation comprise a general summary of certain matters in connection with the Group, and do not purport to contain all of the information that any recipient may require to make an investment decision. These materials have not been approved, reviewed or registered with any public authority or stock exchange. By attending or receiving these materials, you acknowledge that you will be solely responsible for your own assessment of the Company, the Group and its market position, and that you will conduct your own analysis and be solely responsible for forming your own view of the Company and its prospects. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice.

This Presentation speaks as of the date hereof. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of the Company or its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation. These materials do not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor do they provide an audited valuation of the Group. The analyses contained in these materials are not, and do not purport to be, appraisals of the assets, stock or business of the Group or any other person. The Company has not authorized any other person to provide any persons with any other information related to the Group and the Company will not assume any responsibility for any information other persons may provide.

Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as "aims", "anticipates", "believes", "can have", "continues", "could", "estimates", "expects", "intends", "likely", "may", "plans", "forecasts", "projects", "should", "target" "will", "would" and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's potential future revenues, results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. None of the Company or any of its Representatives provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements are not guaranteeing of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement. Furthermore, information about past performance given in these materials is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

These materials are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, and by accepting these materials, each recipient confirms that it is able to receive them without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business. In member states of the European Economic Area ("EEA"), the materials are directed at persons, who are "qualified investors" as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) ("Qualified Investors"), and in the United Kingdom only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated. The materials do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, and the securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The materials are not for general distribution in or into the United States of America, but directed only at persons reasonably believed to be a "qualified institutional buyer", as defined in the Securities Act.

This Presentation is subject to Norwegian law, and any dispute arising in respect thereof is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as agreed exclusive venue.

AGENDA

1

Executive summary

2

Mainstream Renewable Power

3

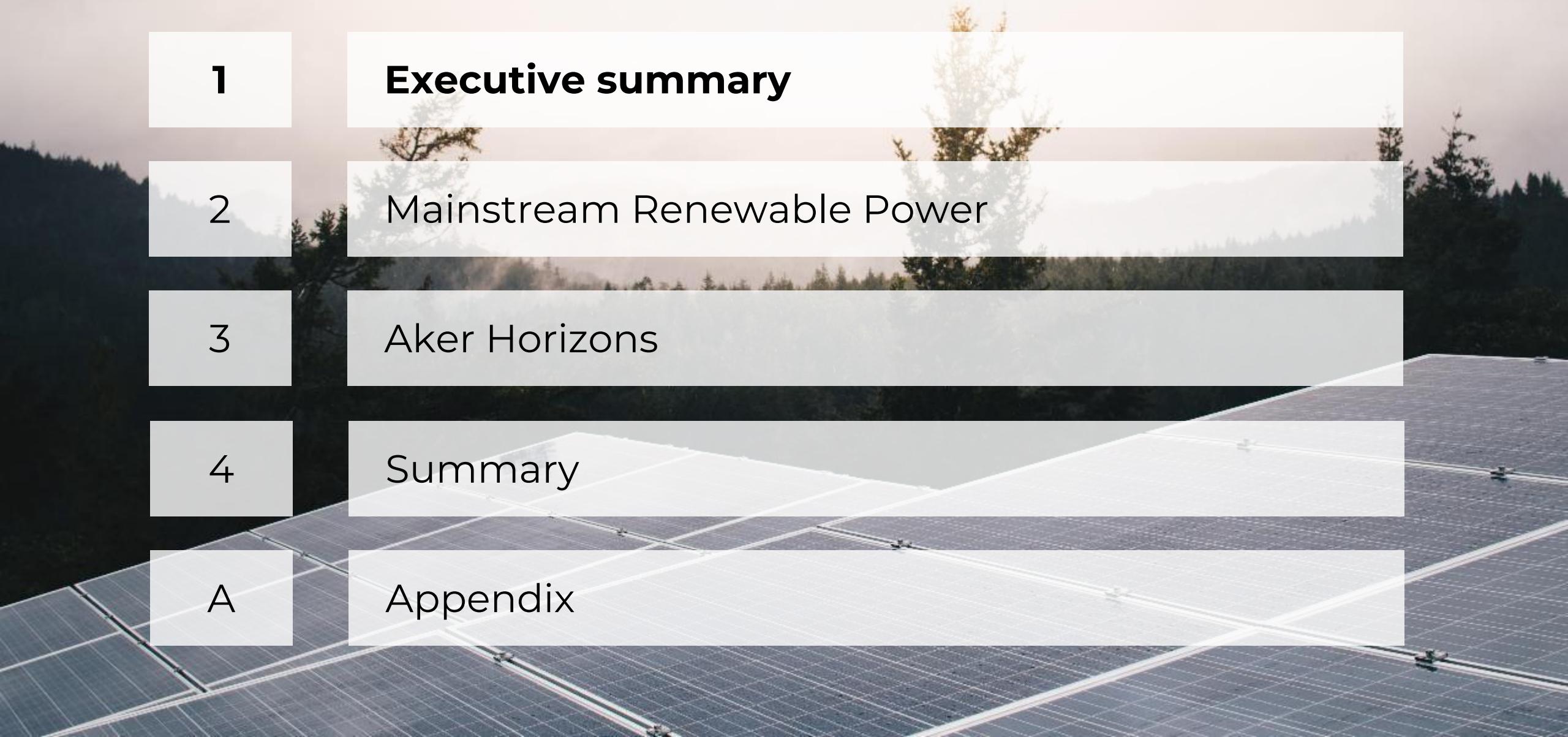
Aker Horizons

4

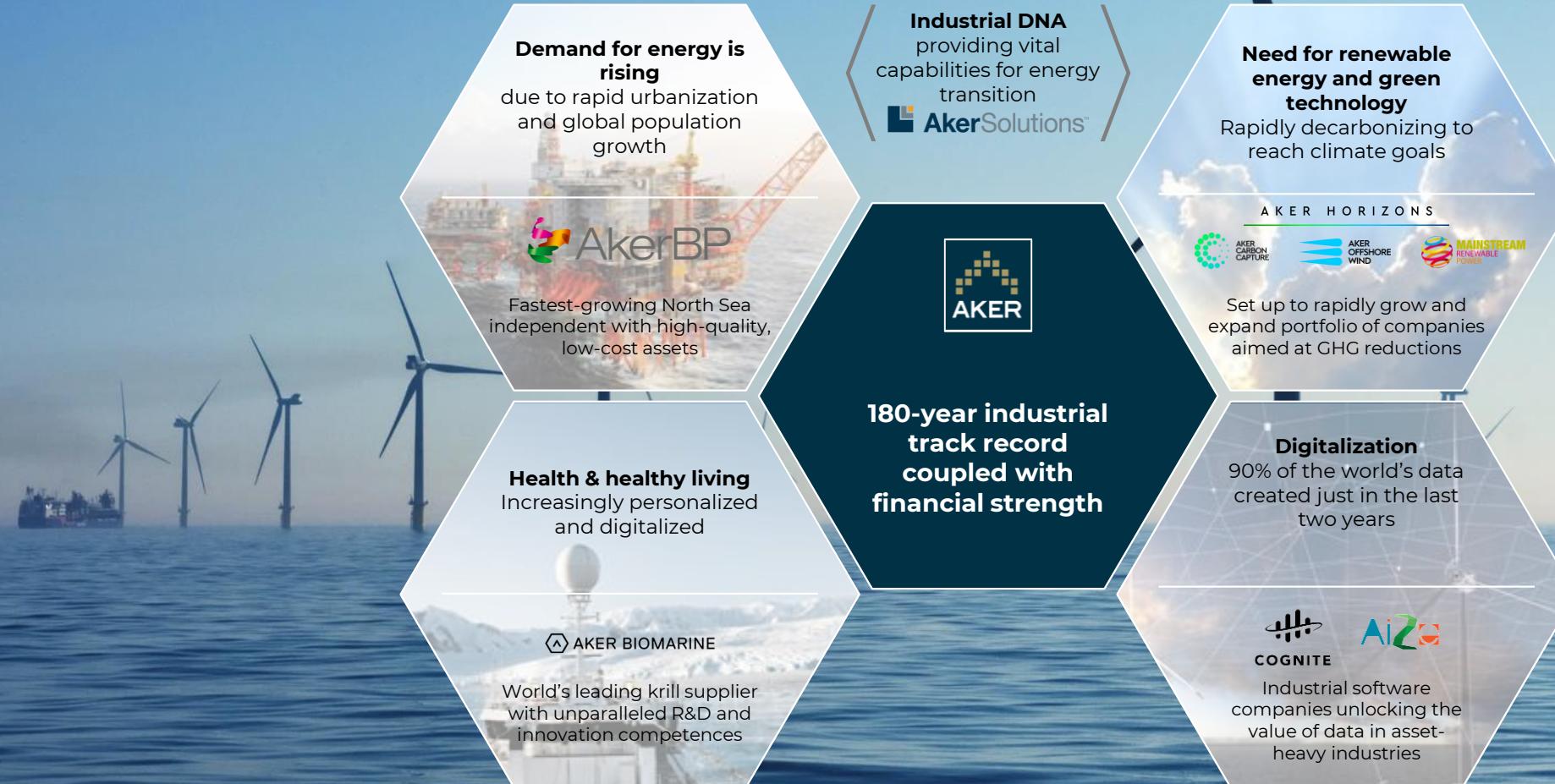
Summary

A

Appendix



POSITIONING THE PORTFOLIO FOR INVESTING ALONG GLOBAL MEGATRENDS



CAPITALIZING ON THE AKER DNA TO DRIVE SUSTAINABLE LONG-TERM VALUE CREATION



180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841



2021



Continuous adaption and value creation is in our DNA

~25%
annual return to
shareholders
since 2004

~6.5x
increase in net
asset value
since 2004

NOK 2.3bn
upstream
dividends
in 2020

REPEATEDLY ADVANCING THE FRONTIERS IN COMPLEX BUSINESSES...



...AND NOW WE ARE DOING IT AGAIN BY INVESTING IN THE ENERGY TRANSITION

AKER HORIZONS



AKER HORIZONS

Building a leading planet-positive investment company

- **Aker's investment vehicle within renewable energy and green tech**
 - Capitalizing on the Aker DNA to drive sustainable long-term value creation
 - Leveraging the Aker ecosystem and capabilities, including industrial software
- **Develop companies that solve fundamental challenges to sustainable existence on our planet**
 - Investment thesis grounded in eight UN sustainability development goals
- **Acquiring Mainstream Renewable Power to access a world-leading renewables developer and producer, and accelerate future initiatives**
 - Accelerating Aker Horizons' planet-positive ambitions
 - Platform and competencies to strengthen portfolio and scale new ventures and geographies
- **Aker Horizons platform well established with significant momentum and deal flow**
 - Three platforms established with additional opportunities in the “Sunrise Portfolio”
 - Five MoUs signed with strategic partners across platforms
 - NOK 9 billion shareholder value created in first 6 months, equalling 6.5x invested capital¹

1. Current value of portfolio in relation to total invested capital
Source: Company information



AKER HORIZONS ACQUIRES MAINSTREAM RENEWABLE POWER

Creating a renewable energy major



- Agreement to **acquire 75% of Mainstream Renewable Power** ("Mainstream") valuing the company at EUR 900 million on a 100% basis, subject to customary adjustments
- Earn-out payment in 2023 of up to EUR 100 million based on certain milestones
- Existing Mainstream shareholders, led by founder and chairman Dr. Eddie O'Connor, will re-invest and retain 25% ownership
- As part of the transaction, Aker Horizons will also **acquire 50%** of superconducting technology company **SuperNode**



- The acquisition is **fully funded** through an Aker commitment in addition to a new Aker Horizons RCF facility and an acquisition financing facility totalling EUR 510m
- In addition to the acquisition of Mainstream, Aker Horizons has ambitious investment targets and is currently in the process of preparing for a near-term private placement and listing on Euronext Growth, with a subsequent transfer of the listing to Oslo Børs within 12 months
- The transaction is **expected to close in Q2 2021**
- Conditional upon customary regulatory and local competition approvals, as well as approvals from Mainstream's creditors

MAINSTREAM RENEWABLE POWER

Mainstream will catalyse further development of the Aker Horizons portfolio



- Established global renewable energy platform
- Large diversified portfolio with strong growth outlook
- World-class renewable project development capabilities
- In-house end-to-end project execution competence
- Management team with long and successful track record
- Exceptional credentials and experience in offshore wind

Accelerating Aker Horizons' planet-positive ambitions

Platform and competencies to strengthen portfolio and scale new ventures

Global industrial and financial ecosystem to accelerate growth and innovation

Strong cultural fit and shared mindset

A K E R H O R I Z O N S



- Unique industrial legacy with entrepreneurial mindset
- Global footprint with relationships across the energy industry
- Decades of offshore operations and technology experience
- Unique deal sourcing and execution capabilities and access to deal flow via global network
- Excellent financing capabilities and access to capital
- At forefront of industrial digitalisation with Cognite and Aize

AGENDA

1

Executive summary

2

Mainstream Renewable Power

3

Aker Horizons

4

Summary

A

Appendix

MAINSTREAM RENEWABLE POWER

Creating a renewable energy major

Pure-play renewable energy company with a global portfolio of development assets with strong growth trajectory

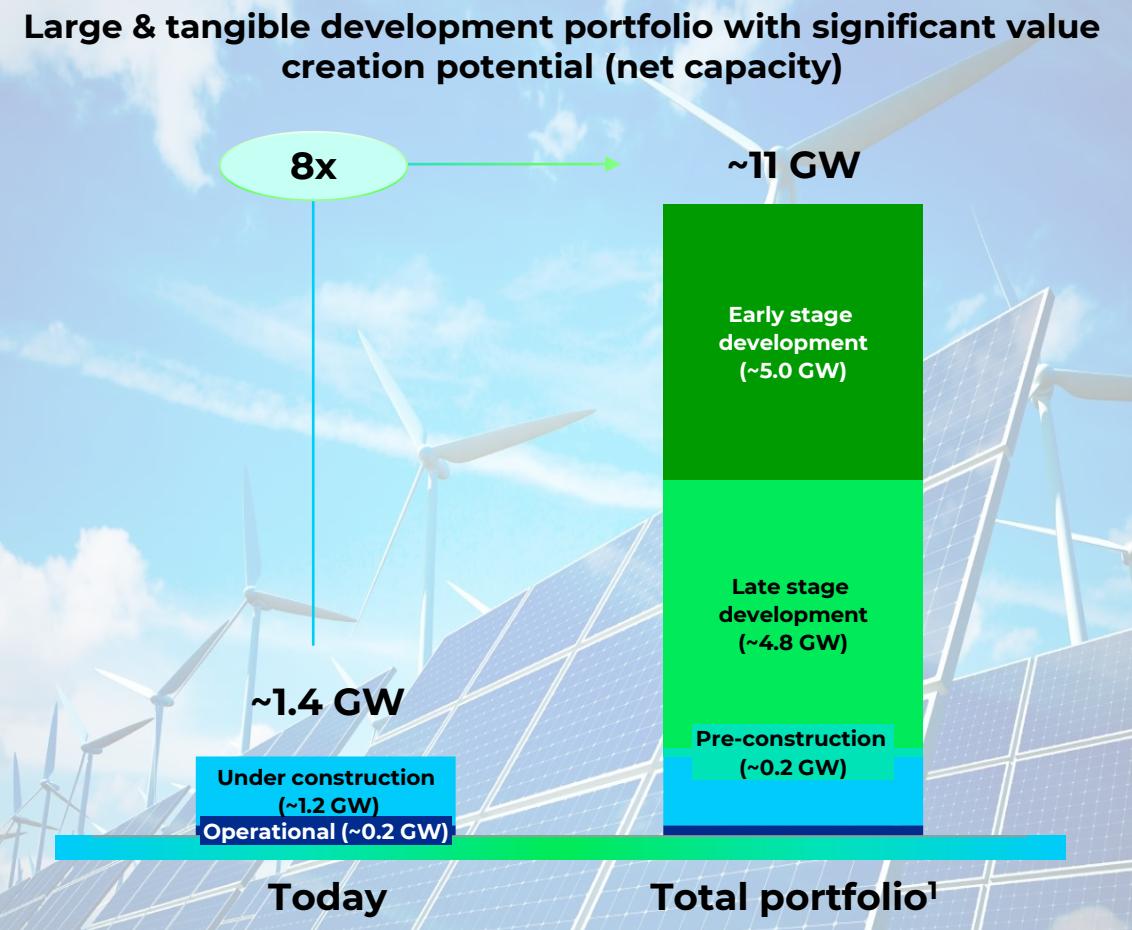
Unique and diversified technology platform across solar PV, onshore wind and offshore wind

Global organisation with in-house capabilities throughout the renewable energy value chain

Strong track-record as one of the most successful independent developers of renewables assets globally

Significant near-term value triggers from project awards and completion of projects under construction

Our ambition:
Develop Mainstream into a leading global renewable energy major, with a further 5 GW brought to financial close and IPO within the next 3 years

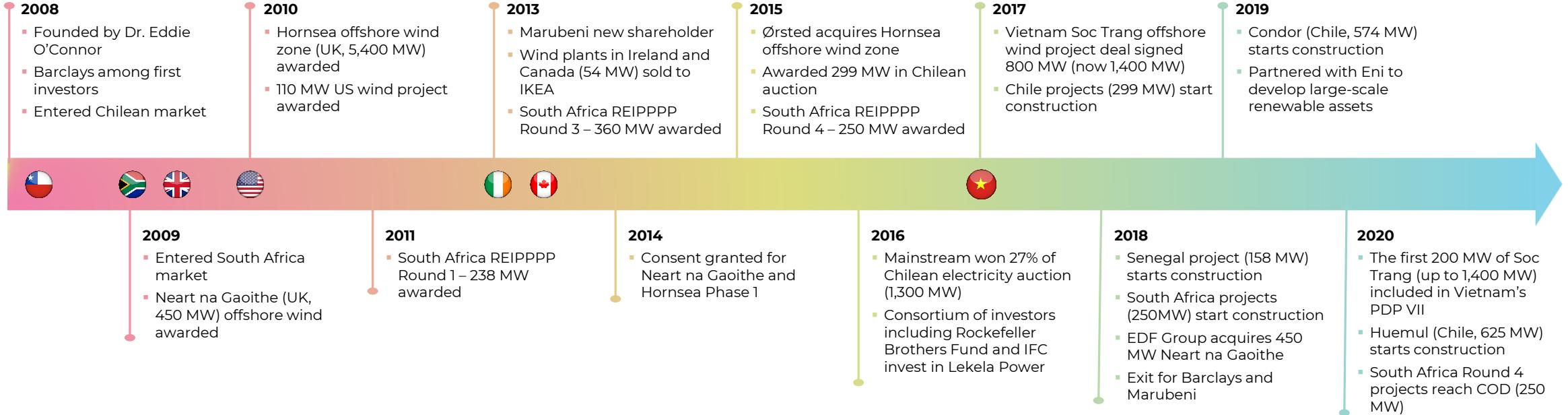


Source: Mainstream Renewable Power

1. The development portfolio consists of active early to late stage development projects. Mainstream also has ~10 GW of identified opportunities which will build the development pipeline in the short to medium term

MAINSTREAM RENEWABLE POWER

Mainstream has emerged as a leading global renewable energy developer

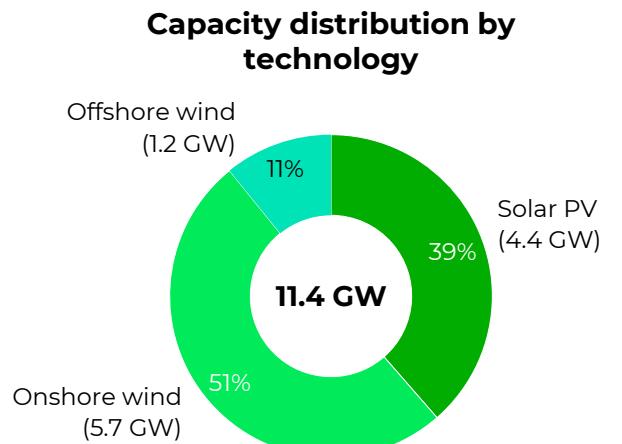
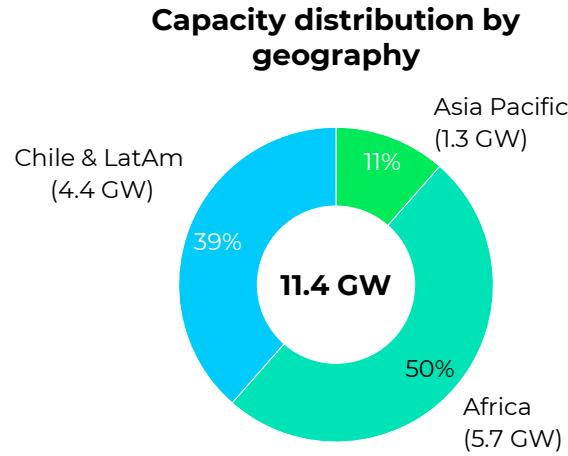


MAINSTREAM RENEWABLE POWER AS OF TODAY



MAINSTREAM RENEWABLE POWER

A truly global, diversified renewables developer



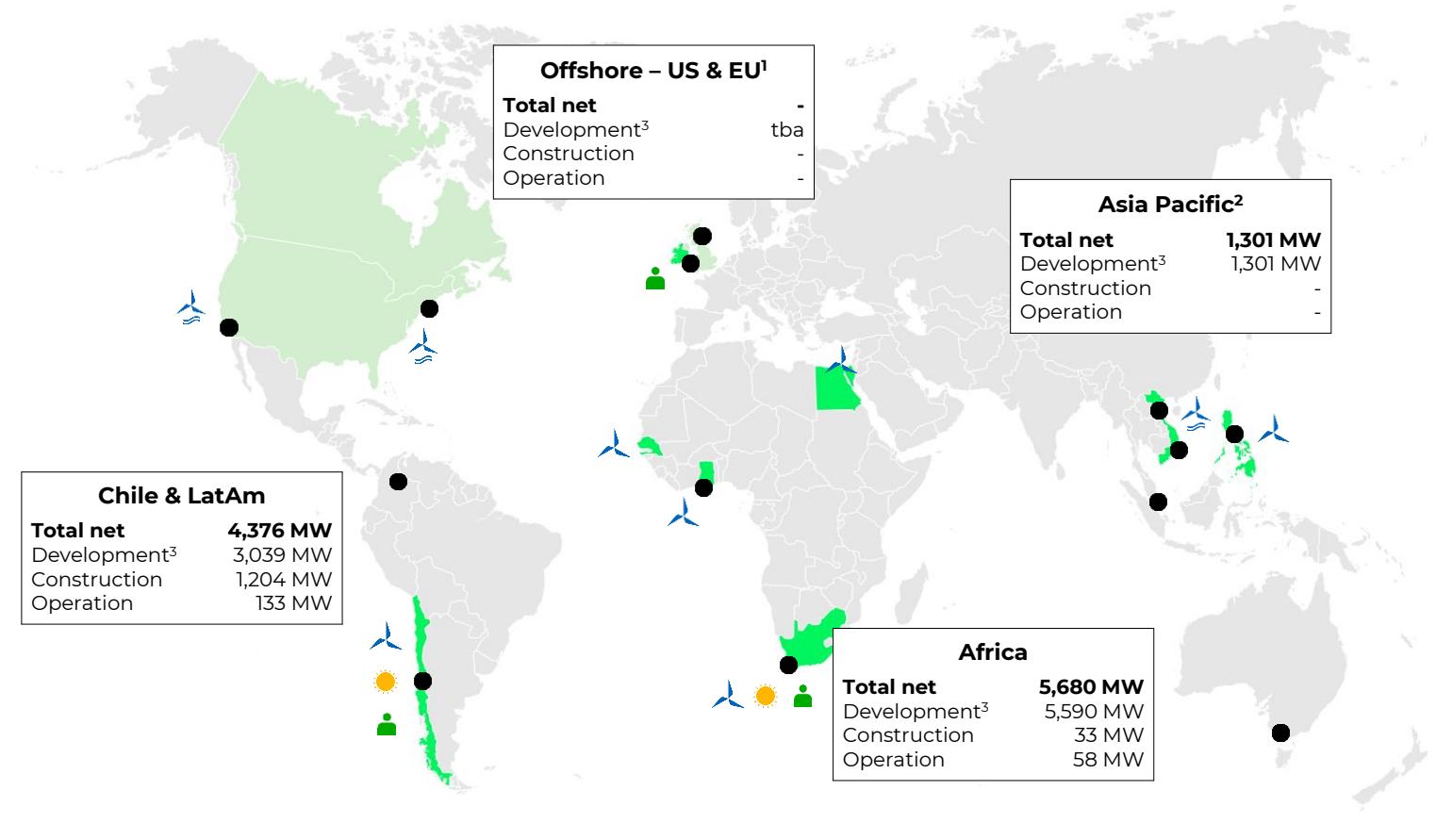
Source: Mainstream Renewable Power

1. Positioned for several large-scale offshore wind auctions

2. Asia Pacific includes 1.2 GW (net) offshore wind in Vietnam

3. The development portfolio consists of active early to late stage development projects. Mainstream also has

~10 GW of identified opportunities which will build the development pipeline in the short to medium term

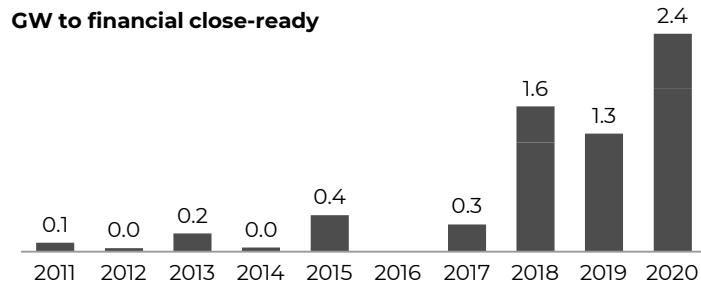


MAINSTREAM RENEWABLE POWER

Highly experienced management team with proven track record of success

10+ YEARS OF DEMONSTRATED TRACK RECORD

GW to financial close-ready



~6.4 GW¹
capacity taken to FC-ready
30
projects to FC

Year	Project	Country	Buyer
2020	Raragh	Ireland	BlackRock
2018	Nearth na Gaoithe	UK	EDF
2017	Knockaneden	Ireland	BlackRock
2015	Hornsea P1	UK	Ørsted
2015	Hornsea P2	UK	Ørsted
2015	Hornsea P3	UK	Ørsted
2014	Oldman	Canada	IKEA
2013	Jeffreys Bay	South Africa	GLOBELEQ OLDMUTUAL
2013	Droogfontein	South Africa	GLOBELEQ OLDMUTUAL
2013	De Aar	South Africa	GLOBELEQ OLDMUTUAL
2013	Carrickeeny	Ireland	IKEA
2011	Shady Oaks	USA	GOLDWIND

EUR 980m
sales proceeds
4.4X
MOIC

MANAGEMENT TEAM WITH COMBINED ~90 YEARS OF INDUSTRY EXPERIENCE



Dr. Eddie O'Connor – Chairman

- Founder and former CEO. Executive Chairman since 2017
- Previously founded Airtricity which was later sold to SSE and EON for GBP 1.9 bn, and is also the founder of SuperNode



Mary Quaney – CEO

- Appointed CEO in 2020 after serving as CFO since 2017, having joined Mainstream in 2009
- Previously held senior level positions in PwC and Trinity Biotech



Paul Corrigan – CFO

- Appointed CFO in 2020, previously Head of Corporate Finance since 2014, having joined Mainstream in 2008
- Previous experience from IBI Corporate Finance and KPMG



Bart Doyle – COO

- Appointed COO in 2018 and appointed to the Mainstream Board in 2020
- Formerly GM in Chile and COO Onshore Development

MAINSTREAM RENEWABLE POWER

In-house renewable project execution capabilities covering full asset lifecycle

GLOBAL END-TO-END TECHNICAL CAPABILITIES

	Existing local capabilities and functions				
	HQ	LatAm	Africa	APAC	Offshore
 Market Entry / Origination	✓	✓	✓	✓	✓
 Development	✓	✓	✓	✓	✓
 Project Support	✓	✓	✓	✓	✓
 Construction	✓	✓	✓	✓	-
 Operations	-	✓	✓	✓	-
 Corporate	✓	✓	✓	✓	✓

GLOBAL DEVELOPMENT STANDARD DRIVING BEST-IN-CLASS EXECUTION



- Proprietary Global Development Standard (GDS) designed to deliver renewable energy projects to the highest international standard
- Helps manage projects and portfolios consistently by standardising all project execution procedures
- Accelerates process of identifying financially and technically viable projects, and directs resources and budget to the best projects
- Encompasses 9 stages and 8 decision gates with set requirements, from origination through to operations
- Aligned to benchmarks such as the IFC Sustainability Framework, the Equator Principles and the World Bank HSE guidelines



Full-cycle expertise in-house – a clear differentiator versus competitors who generally outsource most services to third party consultants

MAINSTREAM RENEWABLE POWER

Placing sustainability at the heart of the business

Marketplace

- Conducting annual Reputation Audits
- Actively involved in renewable industry trade associations (incl. RE100, GWEC, SAWEA, ACERA, Offshore Wind California)
- Received industry recognition through several recent awards (incl. IIA Renewables Deal of the Year 2019 for both LatAm and Middle East & Africa)



Workplace

- Certified by the Great Place to Work Institute Ireland
- Developed structured Diversity & Inclusion programme
- Sponsored GWEC's Woman in Wind Global Leadership programme
- Committed to highest HSEQ standards - ISO 45001 (OH&S) certifications held in Chile, Ireland and South Africa



Environment

- CDP A- Leadership status for climate change
- ~1.4 million tonnes CO₂ emissions avoided in 2019 through operation of Mainstream wind farms
- KPIs on waste generation at project sites and in offices
- ISO 14001 (EMS) held in Chile, Ireland and South Africa



Community

- +90 community initiatives delivered
- 25,000 learners, teachers, community members impacted
- 120 facilitators, counsellors and teachers employed



MAINSTREAM RENEWABLE POWER

Portfolio of world class projects to build a material future revenue base

CHILE



- 1.7 GW gross across 13 projects in operation / construction / near term FC
- 1.2 GW in construction with first projects reaching COD in 2021 - on budget with 20 year PPAs
- 150 MW reaching FC in Q2 with targeted COD in 2023
- Further 1.5 GW solar and 1.4 GW onshore wind under development

SOUTH AFRICA



- High quality solar and wind development assets
- More than 5 GW of 100% owned projects for upcoming tender rounds
- Significant opportunity set within bilateral PPAs with corporates and municipalities

VIETNAM



- Partner with the Phu Cuong Group (PCG) in the up to 1.4 GW Soc Trang offshore wind project
- Phase 1a (200 MW) recently included in the National Power Development Plan VII – FC expected in 2021
- Agreed partnership with Advanced Information Technologies Corporation (AIT) to jointly develop the 500 MW Ben Tre offshore wind project - initial phases targeting FC in 2024



OFFSHORE WIND



- Developed 3.5 GW offshore wind historically, including Hornsea, the largest offshore project in the world
- Integrated team with more than 20 years of experience working together across Mainstream and Airtricity
- Actively targeting future opportunities across Europe, USA and APAC

SUPERNODE

Technology for a renewables powered supergrid

SUPERNODE ADDRESSES THE NEED FOR EFFICIENT TRANSMISSION REQUIRED TO SUPPORT THE RENEWABLE TRANSITION



Europe alone needs to connect 2,000 GW of renewables generation by 2050¹

SuperNode key market applications include offshore wind and onshore grid reinforcement

- Established in 2018 by Mainstream and Dr. Eddie O'Connor
- Superconductor grid identified as a key part of the solution to meet future electricity demand – by transmitting electricity without resistance
- SuperNode has proprietary technology to develop thermal management for improved superconductor cables
- Greater capacity, a smaller footprint and zero electrical losses
- DNV Statement of Feasibility achieved in Nov. 2020
- Aim to develop a prototype system by 2025
- Aker Horizons will become a 50% owner of SuperNode

1. EU 2050 strategic vision "A clean planet for all" (1.5TECH scenario)

SUPERNODE

Significant market potential and a differentiator for future offshore wind developments

DEVELOPING SUPERCONDUCTOR CABLE TECHNOLOGY

- SuperNode is developing **superconducting cable systems** for bulk power transfer
- The technology will utilize a **high-performance cryostat**, minimizing thermal ingress to the system and pipe losses, and intermediary cooling and pumping stations
- Target to deliver **in excess of 2GW of bulk power transfer systems** at minimal cost and power loss

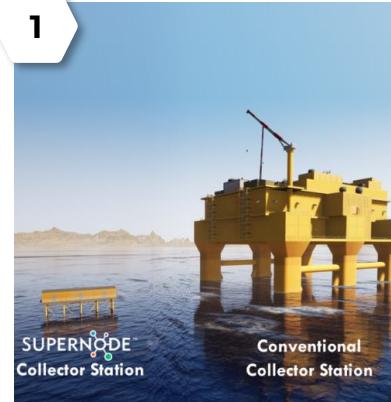
SUPERNODE



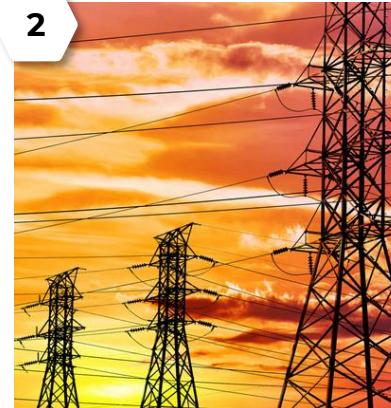
- ✓ Lower power loss
- ✓ Lower operating expenditures
- ✓ Lower installation costs
- ✓ Extended distances for high-capacity power transmission
- ✓ Many new potential superconductor applications
- ✓ Significant positive environmental impact
- ✓ Increased scalability of the overall connection system

MATERIAL MARKET POTENTIAL

1



2



Offshore wind power transmission

- ✓ **Smaller and more cost efficient collector stations** compared to conventional HVDC alternatives
- ✓ **Connection of remote renewables** to markets where demand is highest – a potential game changer for offshore wind developments

Onshore grid reinforcements

- ✓ **Significantly smaller footprint** and reduced environmental impact compared to lower capacity HVDC alternatives
- ✓ **No heat leakage** to surrounding soil, and **zero energy losses** in transmission

MAINSTREAM RENEWABLE POWER

Outlook and mid-term company targets

DEVELOPMENT

+ 5 GW

GW brought to financial close¹
in 2021-2023



CAPACITY

> 2 GW

Net GW in operation or under construction
by end 2022



FINANCIAL

USD 100-120m

Run-rate EBITDA from the Andes platform²
once in operation in 2022



Source: Mainstream Renewable Power

1. Includes projects held beyond financial close as well as projects divested at financial close

2. Condor and Huemul portfolio only, excluding Copihue. USD denominated PPAs



AGENDA

1

Executive summary

2

Mainstream Renewable Power

3

Aker Horizons

4

Summary

A

Appendix

AKER HORIZONS AMBITION

Our 2025 ambitions



Solving fundamental challenges through substantial planet-positive investments



Financed or developed renewable capacity to power a major European city¹



Enabling removal or avoidance of greenhouse gases equivalent to half of Norway's total CO₂ emissions²

+ NOK 100bn in green technology investments

+ 10 GW in renewable power capacity

25 Mt CO₂ equivalents p.a. emissions reduction

The Right Planet-Positive Investments = Superior Shareholder Returns

Source: SSB; US Environmental Protection Agency; IEA

1. 10 GW at load factor of 35% equivalent to ~31,000 GWh. For comparison: London total annual electricity consumption ~40,000 GWh

2. Where 10 Mt CO₂ eq. will come from CCUS and ~15 Mt CO₂ eq. will come from avoidance of emissions from electricity generation, assuming 35% capacity factor on renewable capacity and 475 g/kWh carbon intensity

AKER HORIZONS INVESTMENT THESIS

Investment thesis grounded in eight UN sustainability development goals





If emissions continue to rise at current rates, the Arctic could be ice-free in the summer by 2040

We are losing Arctic sea ice at a rate of ~13% per decade – and it is accelerating





Ambient air pollution kills four million people per year

More than HIV/AIDS, tuberculosis and road injuries combined

Air pollution deaths could rise to 6.9 million per year by 2060 and cost 1% of global GDP

Ambient air pollution

MILLION DEATHS PER YEAR CAUSED BY...

4.2



3.4

0.7

1.4

1.4

HIV/AIDS

Road

Tuberculosis

Source: WHO; Hiv.gov; Centre for Disease Control and Prevention; OECD



SELECTED SCREENING CRITERIA FOR FUTURE INVESTMENT OPPORTUNITIES

AKER HORIZONS' INVESTMENT CRITERIA

Planet-positive

Solving a challenge close to our SDG investments themes

Bright future

Strong growth outlook and profitability potential

Path to earnings

10x earnings potential in ten years

Unique capability set

Addressing the challenge in a unique way

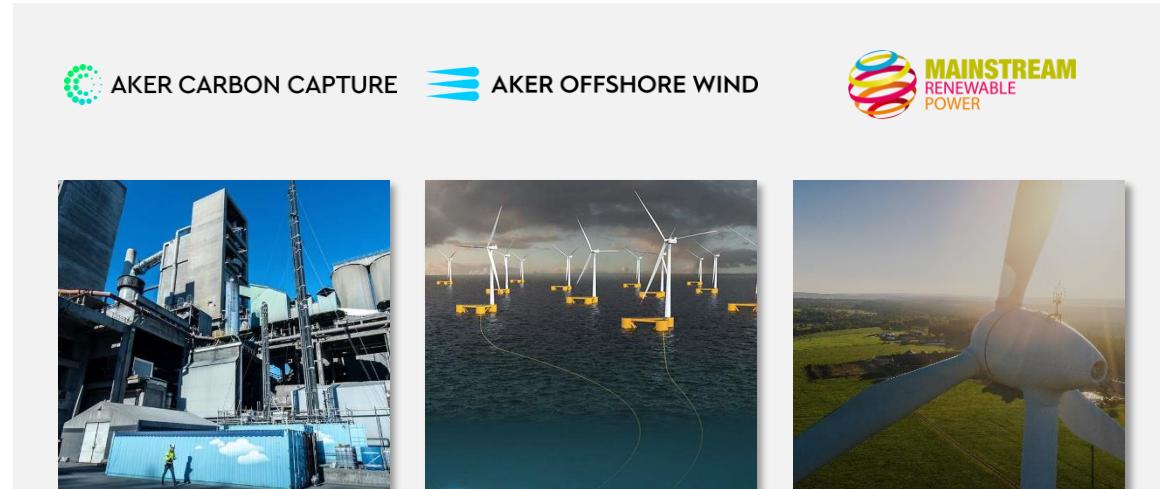
Plays to Aker's strengths

Opportunity to leverage Aker ecosystem to drive value

AKER HORIZONS' CURRENT PORTFOLIO AND OPPORTUNITIES

Three platforms with ambition to grow and expand further

Platforms



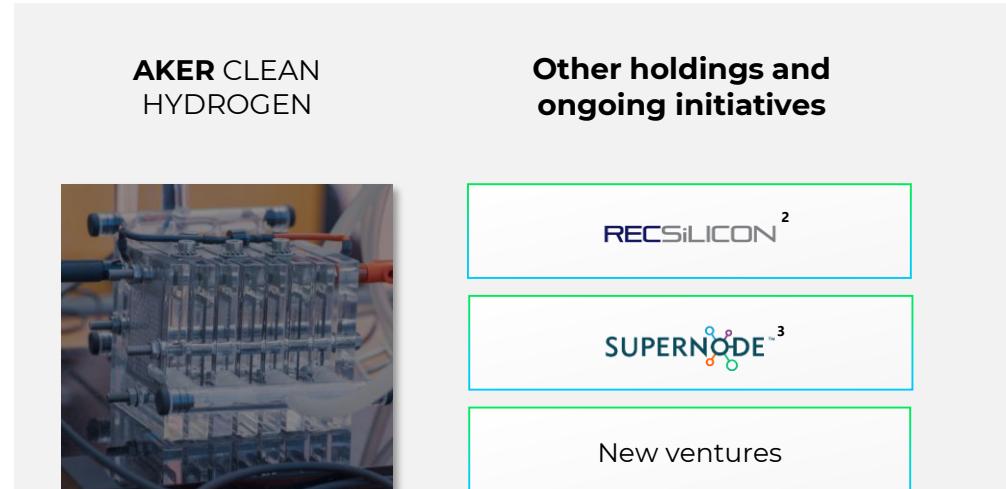
AKER CARBON CAPTURE AKER OFFSHORE WIND MAINSTREAM RENEWABLE POWER

EURONEXT GROWTH

Listed	Listed	Private
51% ownership ¹	51% ownership ¹	75% ownership ¹

9. INDUSTRY INNOVATION AND INFRASTRUCTURE 11. SUSTAINABLE INDUSTRIES AND INNOVATION 12. RESPONSIBLE CONSUMPTION AND PRODUCTION 13. CLIMATE ACTION 7. AFFORDABLE AND CLEAN ENERGY 11. SUSTAINABLE CITIES AND COMMUNITIES 13. CLIMATE ACTION 7. AFFORDABLE AND CLEAN ENERGY 9. INDUSTRY INNOVATION AND INFRASTRUCTURE 11. SUSTAINABLE CITIES AND COMMUNITIES 13. CLIMATE ACTION

Sunrise Portfolio



AKER CLEAN HYDROGEN

Other holdings and ongoing initiatives

- RECSiLICON²
- SUPERNODE³
- New ventures

Opportunity space

6. CLEAN WATER AND SANITATION 7. AFFORDABLE AND CLEAN ENERGY 9. INDUSTRY INNOVATION AND INFRASTRUCTURE 11. SUSTAINABLE CITIES AND COMMUNITIES 12. RESPONSIBLE CONSUMPTION AND PRODUCTION 13. CLIMATE ACTION 14. LIFE BELOW WATER 15. LIFE ON LAND

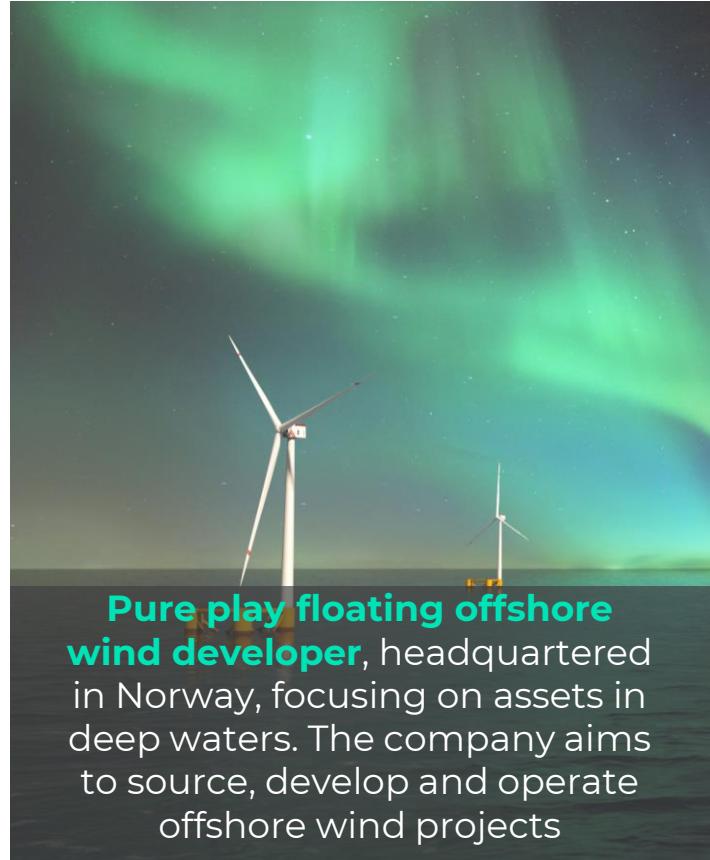
1. Aker Horizons' ownership in the respective portfolio company as at the date of this presentation (for Mainstream, at transaction closing)

2. 24.7% ownership

3. Aker Horizons will become a 50% owner of SuperNode as part of the Mainstream transaction¹

AKER OFFSHORE WIND

Leading the development of deepwater offshore wind power production



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



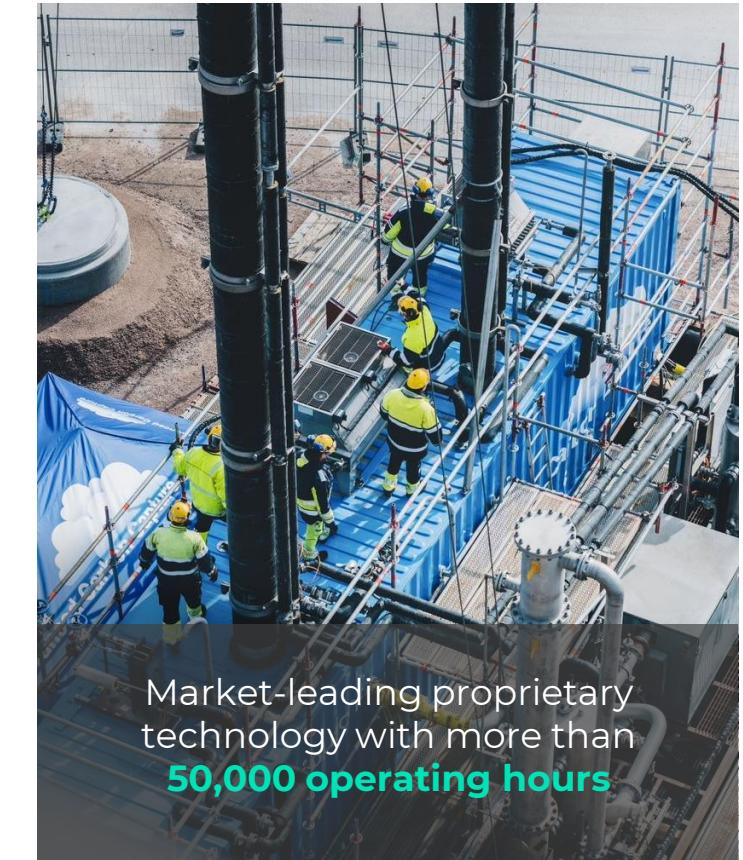
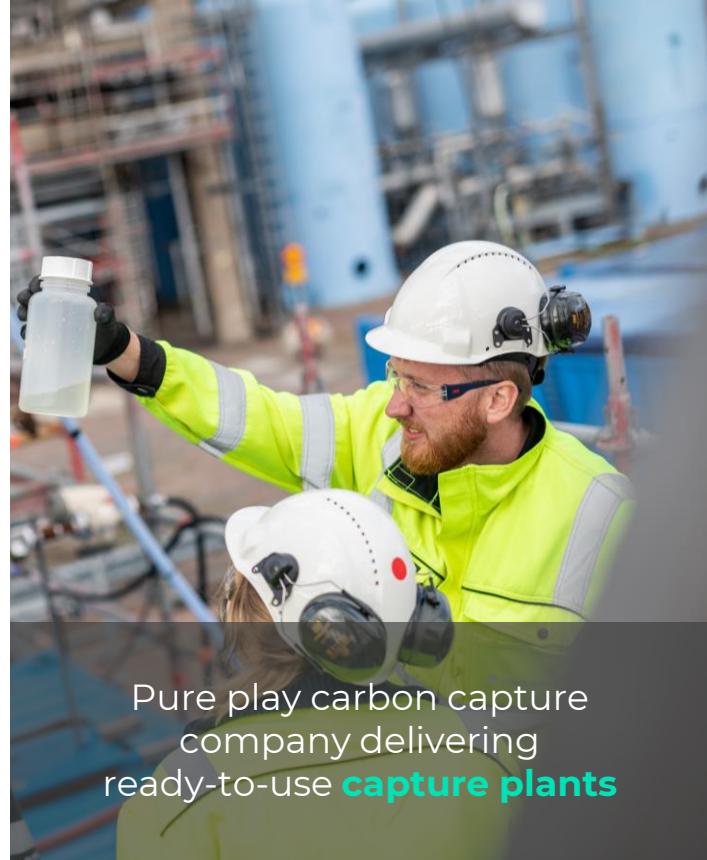
Aker Offshore Wind aims to deploy cost-effective solutions based on **decades of offshore experience**, in close cooperation with leading global partners



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

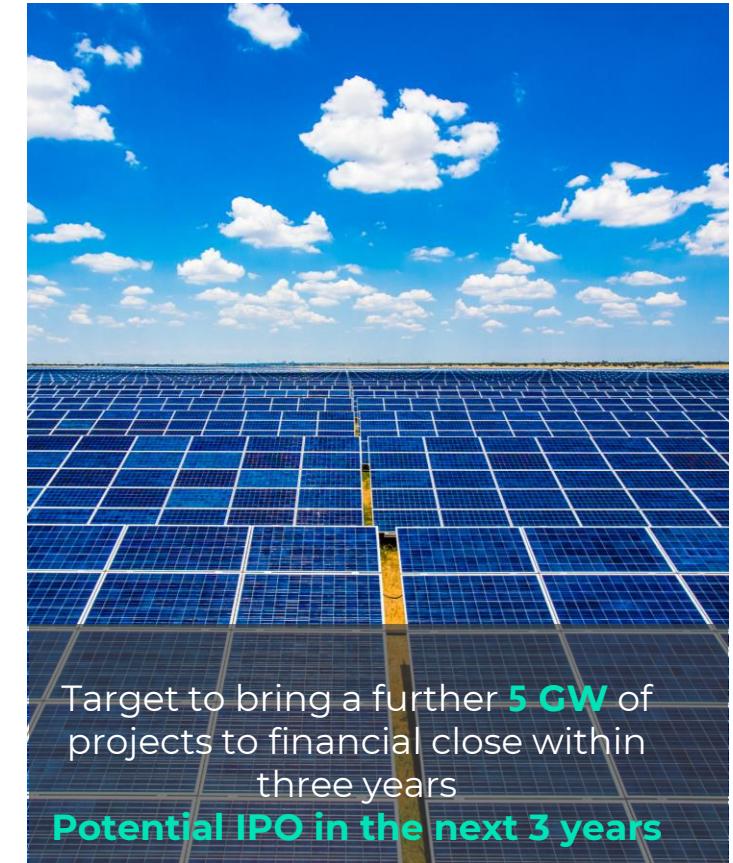
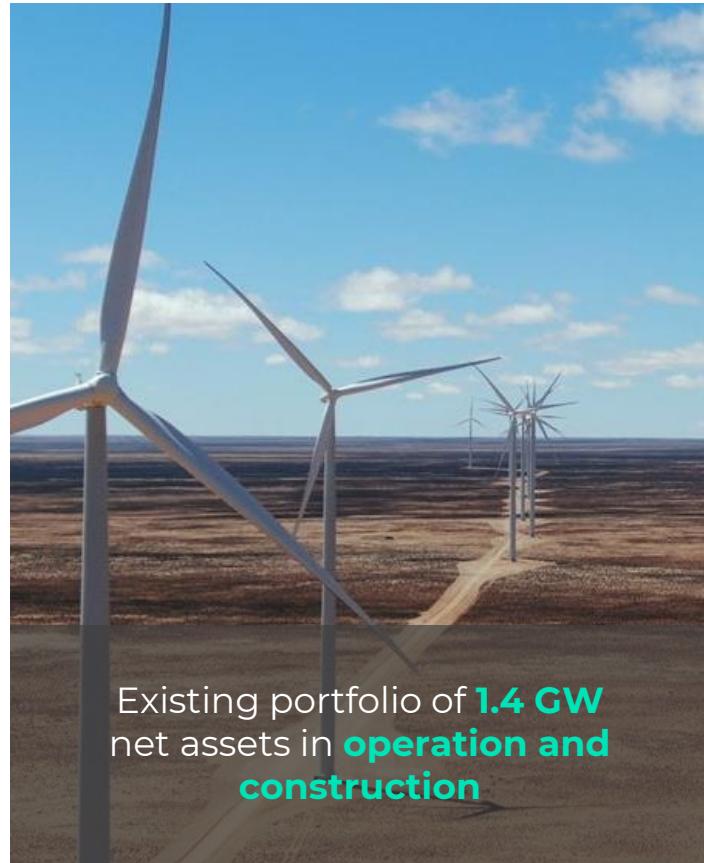
AKER CARBON CAPTURE

Pure play carbon capture company with unique technology to secure a better future



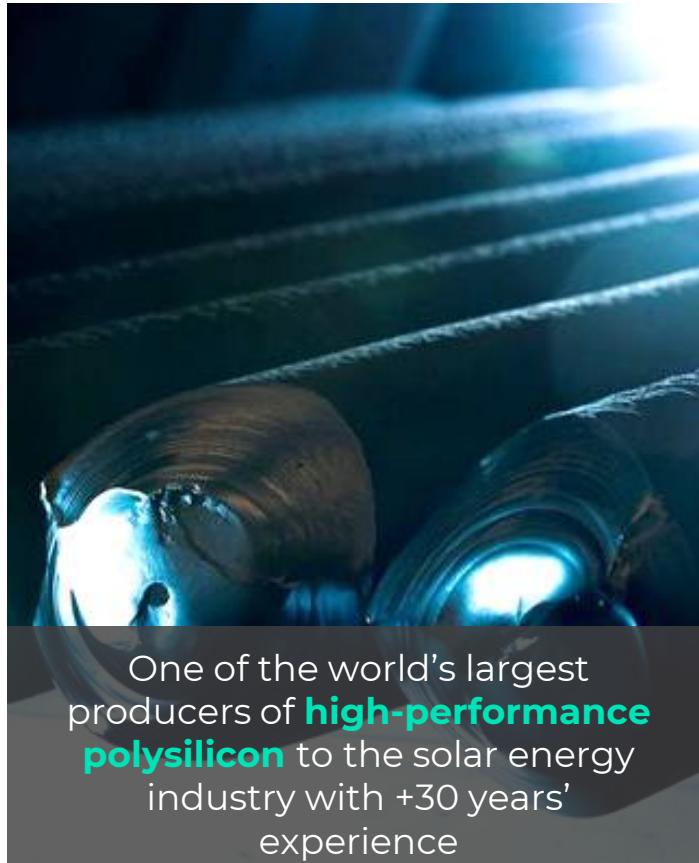
MAINSTREAM RENEWABLE POWER

Leading renewable energy developer with a global footprint



REC SILICON

Uniquely positioned to seize opportunities in the fast-growing battery segment



One of the world's largest
producers of **high-performance**
polysilicon to the solar energy
industry with +30 years'
experience



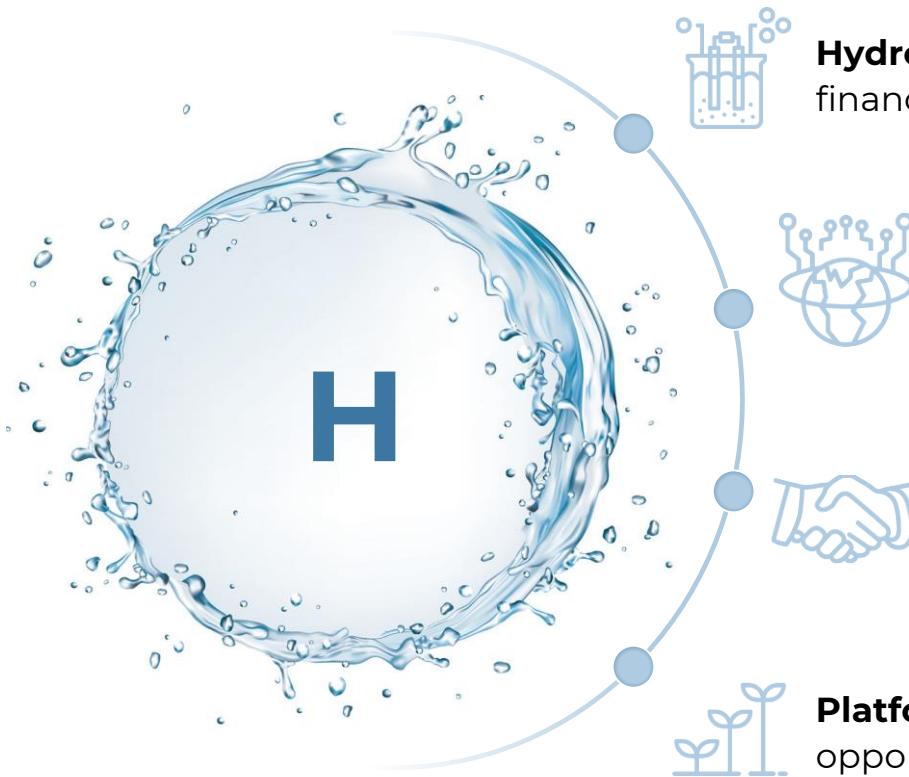
**Lowest cost and lowest carbon
footprint** manufacturer, with
best-in-class proprietary
technology



Uniquely positioned to take
advantage of the '**electrification
of everything** decade'

AKER CLEAN HYDROGEN NEXT ON THE AGENDA

Aim to launch advanced, ongoing development of hydrogen venture during H1 2021



Hydrogen developer and operator in incubation with the aim of launching and financing a dedicated portfolio company during H1 2021

Utilizing Aker's capability set across the value chain to shape the frontier for **modular, cost-efficient and reliable hydrogen production facilities**

Initial portfolio of hydrogen development projects in partnership with companies established in the hydrogen sphere

Platform for organic and in-organic growth with several attractive near-term opportunities to scale the business across geographies

AKER HORIZONS VALUE CREATION AMBITION

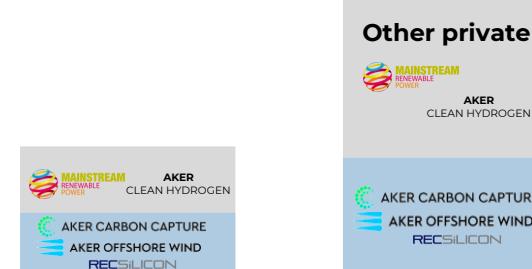
Building a leading portfolio through incubation and acquisitions

CLEAR STRATEGY FOR VALUE MAXIMIZATION AND DISTRIBUTION

Delivering shareholder value through:

- ✓ Access to unique deal flow and sourcing capabilities – growing and expanding the portfolio
- ✓ Optimizing financing for growth by actively tapping into capital markets
- ✓ Accelerating growth by leveraging Aker's ecosystem
- ✓ Private to public value creation through IPOs, trade sales and/or dividend distributions

Private portfolio
Public portfolio



2021

2025

AKER HORIZONS TEAM

Financial, industrial, operational expertise



Kristian M. Røkke
CEO



Nanna Tollefsen
CFO



Erik Otto Nyborg
Investment Director



Frode Strømø
General Counsel



Ola Beinnes Fosse
Head of Treasury



Karl-Petter Løken
Investment Director



Holger Dilling
Corporate Development



Jan Ivar Nielsen
Senior Advisor



Christian Yggeseth
IR & Market Analysis



Ivar Simensen
Communications



Tom Selwood
Commercial Finance



Merete Myrmo
Investment Manager



Karianne Kristiansen
Human Resources



Petter Natås
Group Chief Controller



Adele Unneberg
Investment Associate



Xinxin Yang
Facility Management



Idun Heier
Group Chief Accountant



Håkon Hjelstuen
Analyst

Portfolio company management



Astrid S. Onsum
CEO Aker Offshore Wind



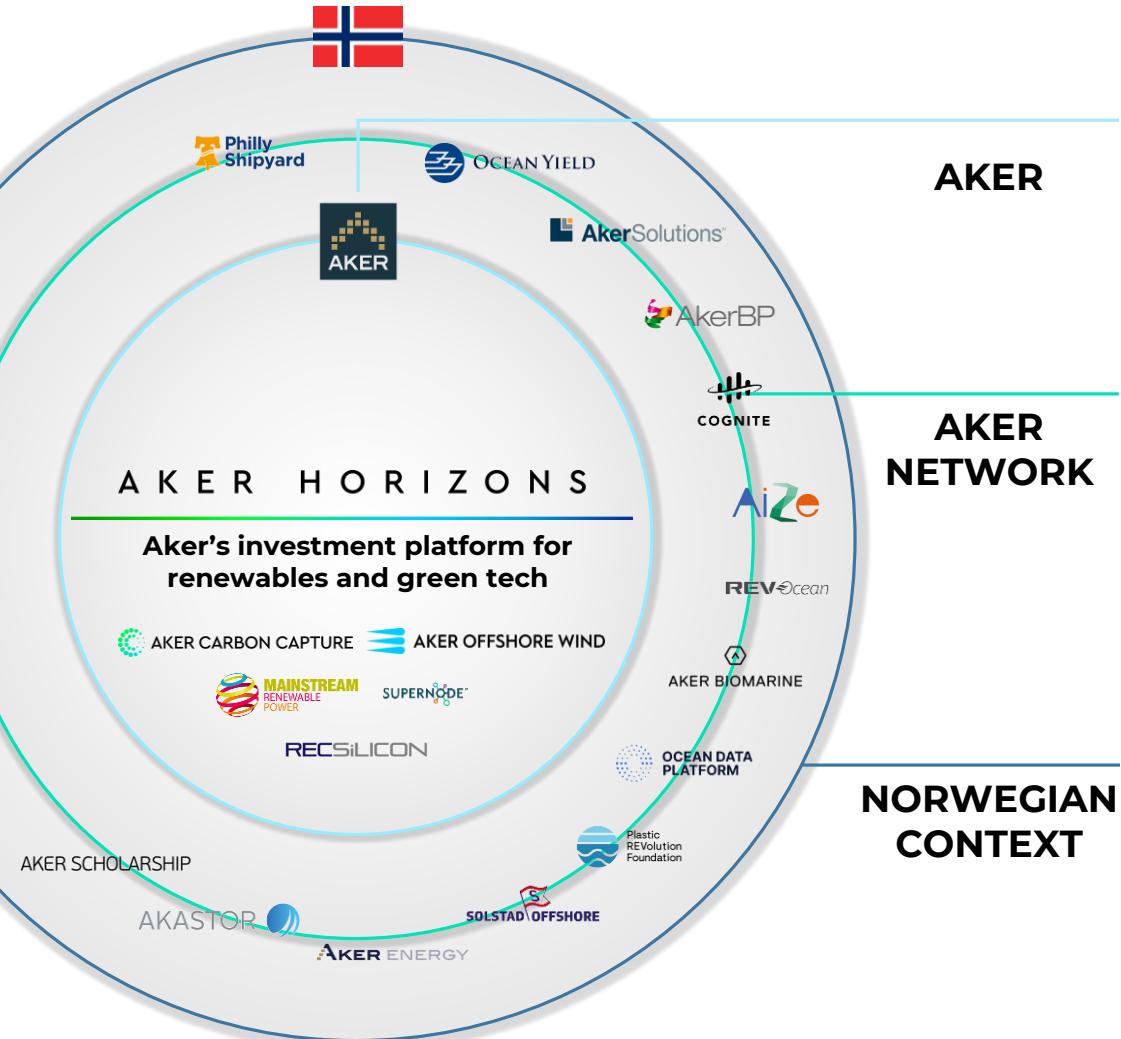
Valborg Lundegaard
CEO Aker Carbon Capture



Mary Quaney
CEO Mainstream
Renewable Power

AKER ECOSYSTEM AND CAPABILITIES

Access to broader ecosystem enabling scale in capabilities and technology



VALUE FOR AKER HORIZONS

- Strong industrial portfolio and history
- Capital market access
- Competence at scale

➤ **Long experience in developing businesses with support from the capital markets**

- Leading domain expertise, strong track record
- Access to top talent and strong advisory suite
- Established supplier relationships
- Software and digital portfolio
- Significant philanthropic efforts supporting SDG focus of AH

➤ **Accelerate value creation through operational, technical and commercial synergies from the Aker network**

- Leading market for planet-positive investments and technology development with favourable regulatory conditions
- Value of Aker ecosystem further amplified in a Norwegian context

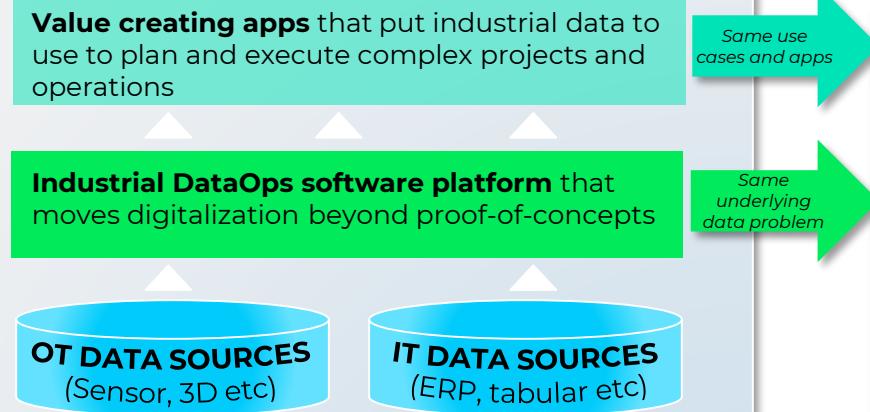
➤ **Deploy digitalization as key differentiator**

➤ **High awareness & environmental focus in the general public, with Aker being one of the driving forces in the energy transition as one of the largest employers in Norway**

AKER ECOSYSTEM AND CAPABILITIES

Leverage Aker's digital ecosystem to strengthen competitiveness across Aker Horizons

AKER HAS DEVELOPED A WORLD LEADING INDUSTRIAL SOFTWARE ECOSYSTEM BY CAPITALIZING ON ITS O&G EXPERIENCE



REPLICATE SUCCESS CREATING COMPETITIVE ADVANTAGE FOR EACH PORTFOLIO COMPANY AND ACROSS AKER HORIZONS

CLEAN HYDROGEN
CARBON CAPTURE
OFFSHORE WIND



- Proven value creation from industrial digitalization in oil and gas – customer benefits in line of 15-18% of OPEX
- NOK 5bn + of shareholder value created based on recent Accel investment in Cognite

- Leverage unfair advantage in proven capability of Cognite and Aize to drive value creation to improve competitiveness of Aker Horizons portfolio companies
- From day 1 focus on harvesting data across Aker Horizons companies to create an unparalleled opportunity to capture strategic data driven insights across Aker Horizons

AGENDA

1

Executive summary

2

Mainstream Renewable Power

3

Aker Horizons

4

Summary

A

Appendix

SUMMARY



Aker Horizons established as Aker's investment platform within renewable energy and green tech, with various funding initiatives under evaluation, including a potential IPO of Aker Horizons

Acquisition of Mainstream Renewable Power is a step change in the development of Aker Horizons adding sizeable ~11 GW asset portfolio and a highly skilled organization

Plan to accelerate the development of Mainstream Renewable Power by leveraging on the Aker ecosystem and bringing Mainstream to an IPO within three years

Clear strategy and operating model for developing companies established, with a relentless focus on maximizing and realizing values for shareholders supported by significant value creation to date

Large funnel of opportunities for potential incubation & development coupled with an active M&A agenda – the next step for Aker Horizons is to launch Aker Clean Hydrogen and to incubate a new planet-positive area

Appendix

MAINSTREAM RENEWABLE POWER

Diversified 11 GW net portfolio with additional 10 GW opportunities, including large-scale offshore wind projects

		OPERATIONAL & CONSTRUCTION		UNDER DEVELOPMENT	
LatAm		Aela JV	133 MW	Andes – Copihue portfolio	150 MW
		Andes – Condor portfolio	574 MW	Chile – Onshore wind	1,356 MW
		Andes – Huemul portfolio	630 MW	Chile – Solar PV	1,533 MW
Africa		Lekela JV – South Africa	38 MW	South Africa – Onshore wind	3,090 MW
		Lekela JV – Other Africa	52 MW	South Africa – Solar PV	2,500 MW
Asia Pacific				Camarines Sur	71 MW
Offshore				Vietnam – Soc Trang	980 MW
				Vietnam – Ben Tre	250 MW
		Total:	1,427 MW	Total:	9,930 MW

MAINSTREAM RENEWABLE POWER

Global footprint and track record with full set of in-house capabilities will drive growth

Market entry

Approach

- New market due diligence process allows for efficient and accurate identification of viable projects
- Market entry through greenfield projects, joint ventures or acquisitions

Development

- 56 staff globally with combined experience of +775 years experience of which 430 years is directly in renewables development
- Combination of global and local expertise and knowledge in house to deliver best in class projects on time and to plan

Construction & financing

- Global team of 74 people with more than 500 years of Experience in the Construction Industry providing best in market construction input and oversight to projects

In house capabilities

- ✓ New Market Entry
- ✓ Fatal Flaw Analysis
- ✓ Constraints Mapping (GIS)
- ✓ Due Diligence of Acquisitions

- ✓ Land Control
- ✓ Energy Yield Analysis
- ✓ Environmental Studies
- ✓ Planning and Consents
- ✓ Community Engagement
- ✓ Grid Connection

- ✓ Procurement and Contracts
- ✓ Project Management
- ✓ Construction Management
- ✓ Civil Electrical Engineering

Track record

Projects delivered to MRP exit / operations



+ projects under construction & developments



+ newly opened offices originating projects



~6.4 GW of projects developed across 8 countries, 4 continents and 3 technologies



~2.5 GW



~3.5 GW



~0.5 GW

Excellent construction safety record for ~1.4 GW of wind and solar assets built across 3 continents, and ~1.2 GW currently under construction

~EUR 3.0bn project finance raised



MAINSTREAM GLOBAL DEVELOPMENT STANDARD

Stage-gate process

Stage	Key activities	In current portfolio (net)
0 Pre-Feasibility	Potential opportunities identified considering high-level constraints, e.g. resources, grid, land type (terrain), competition.	~10 GW opportunities
1 Feasibility	For greenfield sites, initial engagement with landowners; layout design. For potential acquisitions/JVs, due diligence.	
2 Land Signing	Contract signing with main land site landowners. Initial energy analysis. Preliminary technology selection.	
3 Site Surveys	Install measurement station. Engage with grid operator and access and grid line landowners. Constructability review.	
4 EIS / ESIA	Full suite of environmental studies (EIS/ESIA). Progress grid connection.	~4.8 GW late development pipeline
5 Permit Application	Environmental permits, grid connection agreement, consented layout.	
6 Pre-construction	Detailed engineering. Technology selection. Construction contracts. Secure project financing.	~0.2 GW pre-construction
7 Construction	Construction site management. Contract and loan administration. Stakeholder management.	~1.4 GW under construction and in operation
8 Operations	Operations. Asset management.	

MAINSTREAM RENEWABLE POWER

Country overview

Key attractions

CHILE



- One of the fastest growing economies in South America with promising market-oriented economic policies
- Liberal power sector which has been seen as a model for other markets in the region
- Traditionally reliant on thermal power and hydropower. However, decommissioning of coal capacity to 2030 and strong green energy mandate will drive increasing share of renewables and gas
- Vast renewable resource potential in solar and onshore wind

Country metrics

Credit rating:

A+

Population:

19.0m

GDP:

USD 282bn

Electrification coverage:

100%

Power consumption:

79 TWh

Offtake structure



N/A

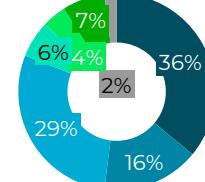


Utility PPA
(auction), spot



Utility PPA
(auction), spot

Power mix



Coal Natural Gas Hydro solar Wind Bioenergy Nuclear Other

SOUTH AFRICA



- Africa's most advanced economy, with an engine for economic growth despite recent slowdown
- Renewables program has successfully driven down bid tariffs
- Energy switch is imminent, with approximately 20 GW of new renewable capacity planned by 2030, the coal power plant fleet approaching retirement and no new nuclear plants in the pipeline
- Renewables can provide a solution to dire power needs and stabilize industrial production, as Eskom has resorted to rotating blackouts in recent months

Credit rating:

BB

Population:

58.6m

GDP:

USD 351bn

Electrification coverage:

91%

Power consumption:

229 TWh



N/A



Utility PPA
(auction)



Utility PPA
(auction)



VIETNAM

- The government has high ambitions for renewables targets and has established strategic plans for wind and solar. A FiT scheme also provides guaranteed opportunities for generators
- Vietnam possesses significant resource potential for renewables due to its long coastlines, significant solar irradiance and tropical climate
- Government support in the form of tax exemptions and reduction in environmental fees provides a favourable platform for renewables

Credit rating:

BB

Population:

96.5m

GDP:

USD 262bn

Electrification coverage:

100%

Power consumption:

227 TWh



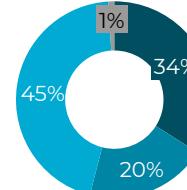
FiT Scheme



FiT Scheme



FiT Scheme



MAINSTREAM RENEWABLE POWER

A leading independent developer in Latin America

- Active in Latin America since 2008
- Established presence with 144 staff
- Benefiting from extensive local competence, track record and relationships

CHILE

- The largest independent developer in Chile
- Successful commercial history of 4.2 TWh/year from 20 year DISCO PPAs awarded in 2015 and 2016²
- Three projects in operation (332 MW gross) through Aela portfolio (40% owned, JV with Actis)
- 10 projects in construction (1.2 GW) and near construction (150 MW) through wholly owned Andes Renovables platform with targeted COD in 2021-2023 – combination of solar and onshore wind assets optimized for PPA delivery
- Actively developing pipeline of 2.9 GW targeting Corporate PPAs and upcoming DISCO auctions

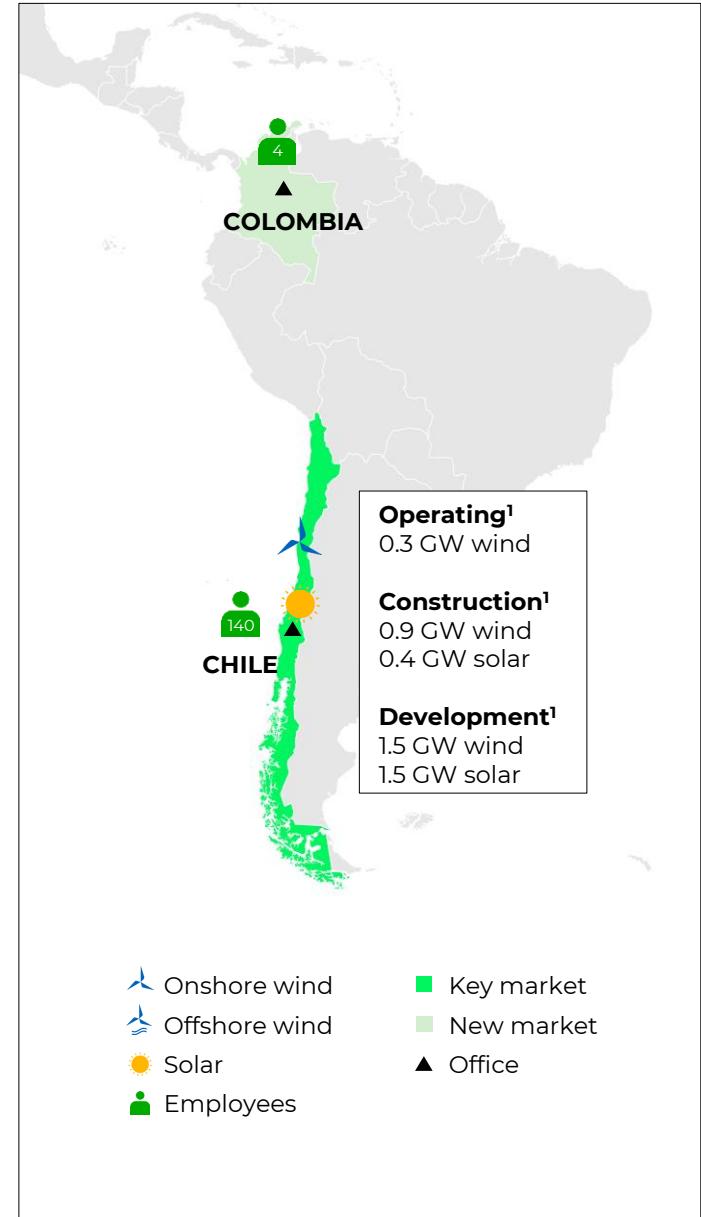
COLOMBIA AND OTHER LATIN AMERICA

- Colombia representing an attractive growth market with more than 1 GW of identified opportunities across onshore wind and solar
- Further potential to leverage track record in other Latin American countries – fast growth economies with high ambitions within renewable energy

1. Gross capacity

2. Distribution companies ("DISCOs") have the right but not the obligation to buy up to the contracted volume of the energy supplied by the generator. However, the DISCOs have the obligation to buy contracted energy prior to making spot market purchases and can only turn to the spot market when demand exceeds the contracted volume under existing PPAs. Any surplus energy can be sold in the spot market

Source: Mainstream Renewable Power



MAINSTREAM RENEWABLE POWER

Pan-African track record, focus on upcoming tenders in South Africa

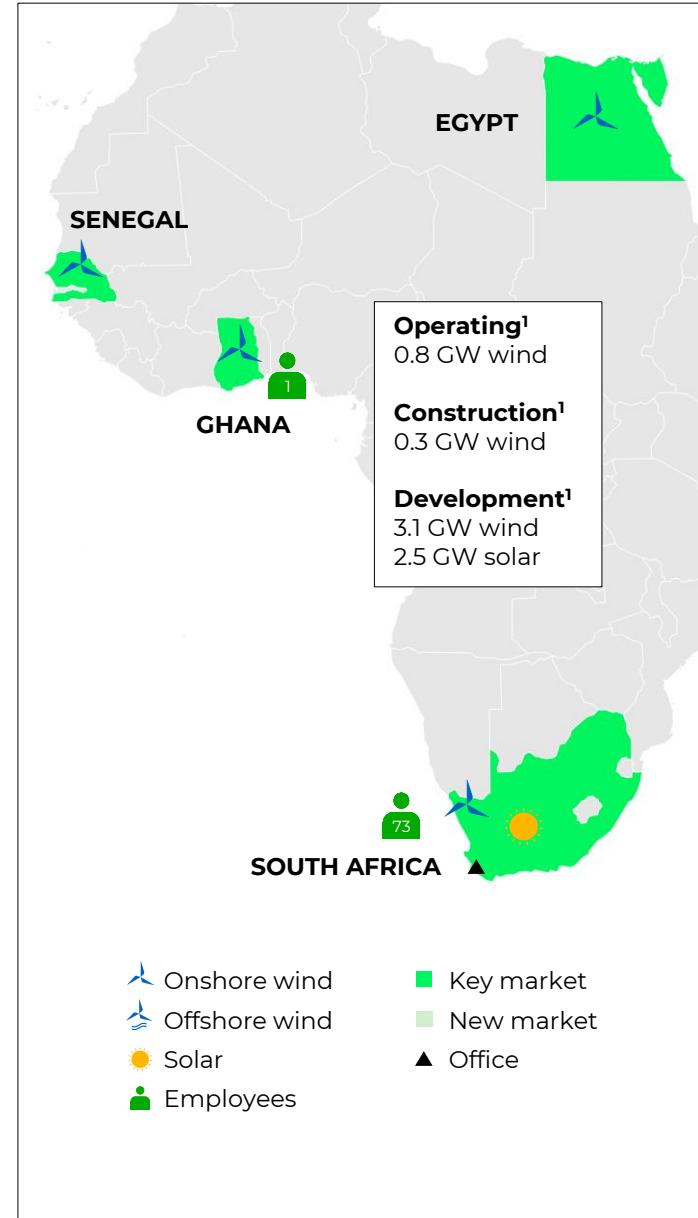
- Active in South Africa since 2008
- Second biggest winner of tenders to date with 848 MW
- Founding partner in the Lekela JV – leading African renewable portfolio with 1.0 GW capacity

SOUTH AFRICA

- Strong local presence with 73 employees in South Africa
- Diverse portfolio of high quality solar and wind development assets
- More than 4.5 GW of ready to bid, 100% owned projects for upcoming tender rounds
- Bidding in upcoming REIPPPP Round 5 in 2021, potential financial close in 2022
- Significant opportunity set within bilateral PPAs with corporates and municipalities

LEKELA PORTFOLIO

- The largest Pan-African IPP – established in 2014
- Mainstream has played a foundational role in the development of the portfolio
- 5-13% retained ownership in the projects
- Successfully brought in equity partners including IFC and Rockefeller Brothers



MAINSTREAM RENEWABLE POWER

APAC core growth region, maturing offshore wind project towards financial close

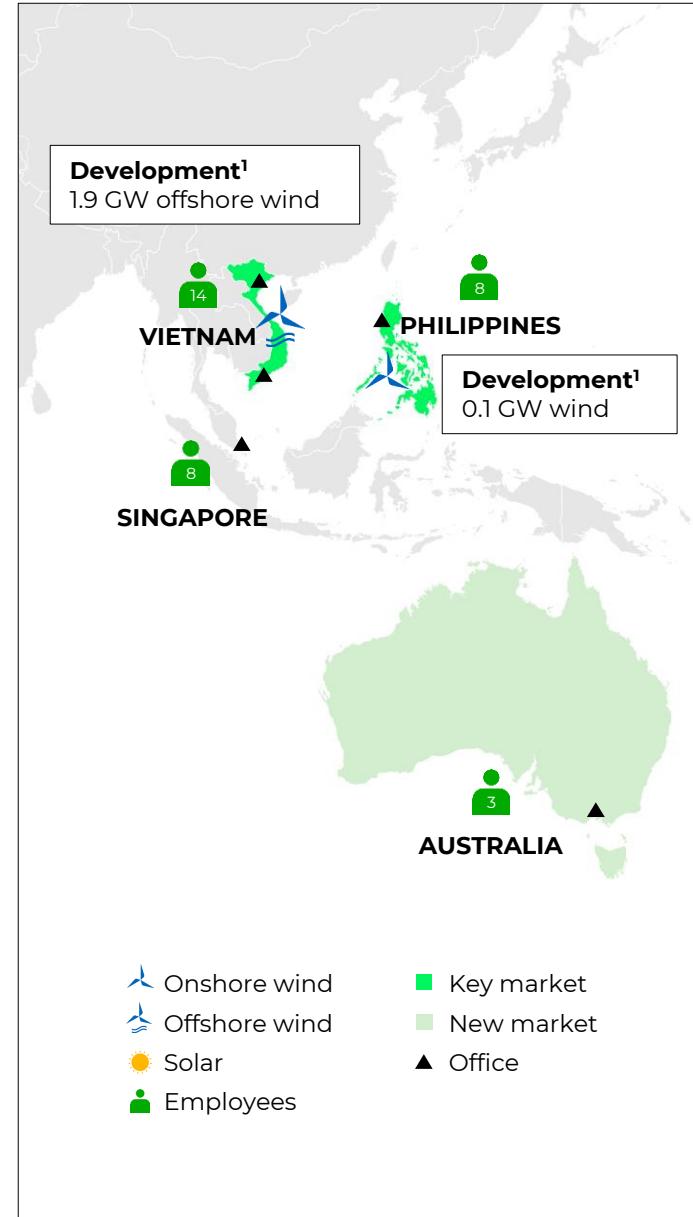
- Core growth area for Mainstream with 33 employees across the region
- Strong regional trends with high host country ambitions for renewable energy
- Mainstream regional HQ in Singapore with growing teams in local offices

VIETNAM

- Mainstream and Phu Coung Group (PCG) entered a JV agreement in 2017 to develop the 1.4 GW Soc Trang offshore wind project, which will be developed in two phases, 400 MW in phase 1 and 1,000 MW in phase 2
- Phase 1a (200 MW) recently included in the National Power Development Plan VII – FC expected in H2 2021
- Recently agreed partnership with Advanced Information Technologies Corporation (AIT) to jointly develop the 500 MW Ben Tre offshore wind project – initial phases targeting FC in 2024

REST OF APAC (PHILIPPINES, AUSTRALIA, AND OTHER APAC)

- Actively pursuing growth opportunities in selected geographies across the APAC region
- Holds exclusive right to develop Camarines Sur onshore wind farm in Philippines with target FC in 2022 and further actively advancing ~350 MW onshore wind opportunities in Philippines
- Positioning for new projects in Australia with strong market development expected in years ahead



MAINSTREAM RENEWABLE POWER

Large pipeline and leading track record within offshore wind

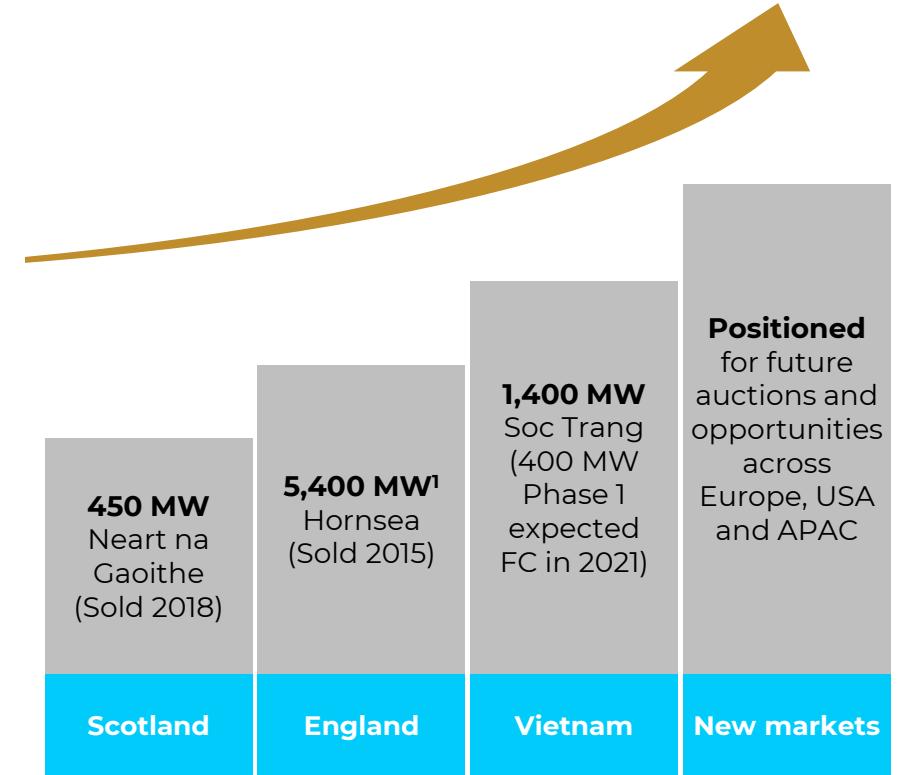
- **Leading track record and experienced organization within fixed foundation offshore wind**
- **High impact growth potential through large scale participation in upcoming bid rounds**

EXCEPTIONAL OFFSHORE WIND TRACK RECORD

- 3.5 GW taken to Ready to Build (RTB) in UK offshore wind historically, including Hornsea, the largest offshore project constructed to date in the world
- Track record of significant awards and value creation in offshore licensing rounds
- Awarded, developed and sold the Neart na Gaoithe and Hornsea developments ahead of FC
- Integrated team with more than 20 years of joint experience across MRP and Airtricity
- Demonstrated ability in securing, developing and delivering financeable, ready to build projects

WELL POSITIONED FOR UPCOMING AUCTION ACTIVITY

- Developing the Soc Trang project – targeting significant new projects in years ahead
- Reviewing further opportunities in Asia and Europe
- US – Pre-qualified to tender in California, targeting to participate in additional US markets



MAINSTREAM RENEWABLE POWER

Financing of the Mainstream acquisition

FINANCING OVERVIEW

- EUR 510m financing facility provided by DNB and Nordea
 - EUR 170m three-year Revolving Credit Facility with an accordion option to upsize the facility amount to EUR 340m
 - EUR 340m acquisition financing facility, available up to 18 months (50%) and 24 months (50%) after signing of the facility agreement
- Aker intending to fund remaining commitment in Aker Horizons through a combination of equity, equity linked loans and shareholder loans

FINANCING PLAN

- Intention to refinance acquisition financing facility through debt and equity
- Aker contemplating inviting external investors into Aker Horizons, *inter alia* through a potential IPO

SOURCES AND USES OVERVIEW

Sources and uses	EURm
Purchase price of MRP shares (100%) ¹	900
Equity injection at closing (100%)	110
Sum, net to Aker (75%)¹	758
Aker Horizons RCF	170
Acquisition finance	340
Aker capital commitment ¹	248
Aker Horizons financing¹	758

¹. Subject to customary purchase price adjustments

MAINSTREAM RENEWABLE POWER

Consolidated financial figures

GROUP P&L AND BALANCE SHEET OF MAINSTREAM RENEWABLE POWER LIMITED

EURm	Audited financials (IFRS)			Draft & Unaudited management accounts
	2017	2018 ¹	2019	
Revenue	18	632	71	N/A
COGS	(0)	(83)	(1)	N/A
Gross profit	18	549	70	N/A
Administration exp.	(17)	(31)	(25)	N/A
Development exp.	(13)	(6)	(4)	N/A
Operating profit/(loss)	(12)	512	41	N/A
Net profit/(loss)	(6)	487	19	N/A
Non-current assets	15	17	88	N/A
Inventories	135	81	215	N/A
Cash	87	364	325	446
<i>Of which restricted</i>	44	67	51	300 ²
Other current assets	7	10	18	N/A
Total assets	244	472	646	N/A
Borrowings	116	51	198	752 ³
Other liabilities	43	22	49	N/A
Equity	85	399	399	N/A

1. Revenue in 2018 driven by sale of the offshore wind farm Neart na Gaoithe (NNG) to EDF Renewable.

2. Of which (i) EUR 99m restricted cash under the TFF, bid bonds etc. and (ii) EUR 201m related to unspent Mezzanine debt drawn and exclusively restricted for the use of Condor and Huemul capex

3. Mainstream Renewable Power company estimate

Source: Mainstream Renewable Power

- MRP has historically divested its projects in advance of commencing production, i.e. revenue and earnings has been realised through sale of assets
- Going forward, MRP will transform into both a developer and producer of renewable energy, creating steady cash flow from producing projects and growth from development projects
- Restricted cash consists primarily of prefunded debt and cash backing of LC facilities

MAINSTREAM RENEWABLE POWER

Mainstream key project metrics

PROJECTS

Asset	Portfolio	Country	Technology	Stage	Economic interest	Capacity (MW)	P50 Production (GWh/y)	FC	COD	Remaining capex ¹ (USDm)	PPA tariff / MWh	PPA volume (GWh/y)	PPA tenor (years)
Aurora	Aela	Chile	Wind	Operation	40%	129	351	2017	2020	-	USD 79	312 ²	20
Sarco	Aela	Chile	Wind	Operation	40%	170	481	2017	2020	-	USD 80	456 ²	20
Cuel	Aela	Chile	Wind	Operation	40%	33	94	2013	2014	-	USD 47	80 ²	20
Alena	Andes – Condor	Chile	Wind	Construction	100%	84	291	2019	2021	286	USD 43	528 ²	20
Rio Escondido	Andes – Condor	Chile	Solar PV	Construction	100%	145	452	2019	2021		USD 42	462 ²	20
Cerro Tigre	Andes – Condor	Chile	Wind	Construction	100%	185	463	2019	2021		USD 40	440 ²	20
Tchamma	Andes – Condor	Chile	Wind	Construction	100%	158	456	2019	2021		USD 43	374 ²	20
Ckani	Andes – Huemul	Chile	Wind	Construction	100%	109	354	2020	2022		USD 39	638 ²	20
Llanos del Viento	Andes – Huemul	Chile	Wind	Construction	100%	160	453	2020	2022	684	USD 39	638 ²	20
Puelche Sur	Andes – Huemul	Chile	Wind	Construction	100%	156	472	2020	2022		USD 39	638 ²	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	Construction	100%	100	335	2020	2022		USD 44	286 ^{2,3}	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	Construction	100%	105	345	2020	2022		USD 42	462 ²	20
Caman	Andes – Copihue	Chile	Wind	Pre-Construction	100%	149	552	2021	2023		N/A	1,031 ⁴	20
Khobab	Lekela	South Africa	Wind	Operation	5%	140	564	2015	2017	-	ZAR 752	N/A	20
Loeriesfontein 2	Lekela	South Africa	Wind	Operation	5%	140	535	2015	2017	-	ZAR 766	N/A	20
Noupoort	Lekela	South Africa	Wind	Operation	5%	81	305	2015	2016	-	ZAR 670	N/A	20
Kangnas	Lekela	South Africa	Wind	Operation	7%	140	516	2018	2020	-	ZAR 670	N/A	20
Perdekraal East	Lekela	South Africa	Wind	Operation	7%	110	371	2018	2020	-	ZAR 759	N/A	20
Taiba N'Diaye	Lekela	Senegal	Wind	Operation	12%	158	450	2018	2021	-	EUR 95 / 129 ⁵	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	Construction	13%	252	1,219	2019	2021	22	USD 40 ⁶	N/A	20
Soc Trang Ph 1A&B	Soc Trang	Vietnam	Offshore wind	Late stage development	70%	400	1,252	2021	2023	N/A	N/A	N/A	N/A

KEY GROUP LOAN FACILITIES

Facility ^{7,8}	Size	Drawn YE 2020	Recourse	Maturity	Economic interest
Aela Mezzanine	USDm	50	47	Non recourse to MRP	December 2022
Condor PF	USDm	551	481	Non recourse to MRP	Construction + 18 years
Huemul PF	USDm	542	157	Non recourse to MRP	Construction + 17.5 years
Andes Mezzanine	USDm	296	250	Non recourse to MRP	September 2025

1. Total capex including capitalised borrowing costs remaining as of YE 2020 (for West Bakr project in Lekela platform amount of Construction Equity is Gross Lekela share)

2. For PPAs in Chile, DISCOs have the right but not the obligation to buy up to the contracted volume of the energy supplied by the generator. However, the DISCOs have the obligation to buy contracted energy prior to making spot market purchases and can only turn to the spot market when demand exceeds the contracted volume under existing PPAs.

3. Additional PPA in advanced discussions.

4. Only 27% of the Noupoort PPA tariff is subject to indexation.

5. 95 for years 1-16, 129 for years 17-20, 100% of tariff subject to indexation in year 1-16, 0% subject to indexation in year 17-20.

6. 78% tariff indexation.

7. Loan facilities are USD denominated to match currency of PPAs. MRP also has a EUR 167m Trade Finance Facility (non-cash) which is fully utilized to provide Letters of Credit to support Mainstream's equity commitments for the Condor and Huemul portfolios. In addition, there is a USD 55m cash backed facility which has provided an LC in the amount of USD 37m to support Mainstream's equity commitments for the Huemul portfolio.

8. Proportionate debt related to non-consolidated JV interests: Aela JV proportionate debt is USD 159m and Lekela JV proportionate debt is USD 116m.

Source: Mainstream Renewable Power

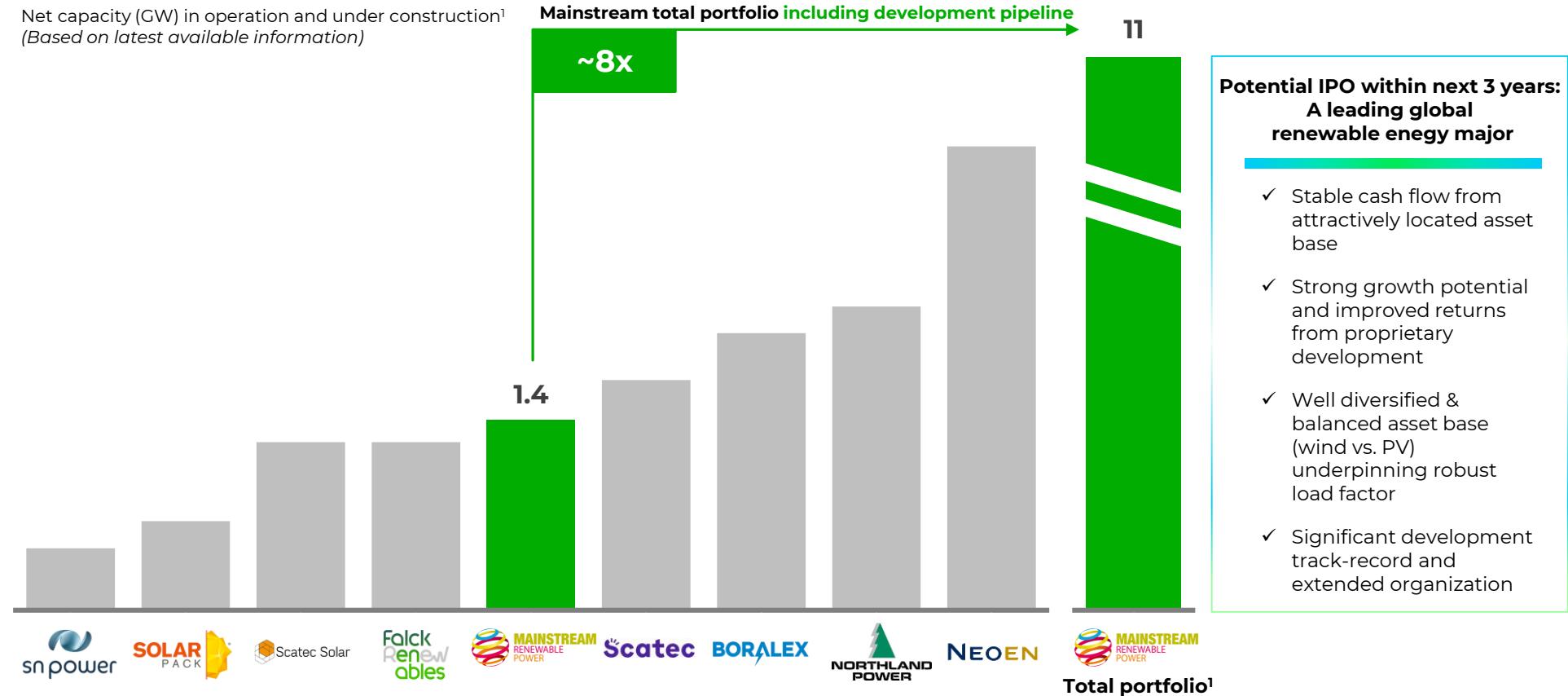
MAINSTREAM RENEWABLE POWER

Building Mainstream into a renewable energy major by pursuing tangible growth opportunities, leveraging Aker's ecosystem and bolstering the organization

Mainstream is already a sizeable global renewable energy company with a strong & tangible portfolio of attractive growth opportunities



Net capacity (GW) in operation and under construction¹
(Based on latest available information)



Source: Mainstream Renewable Power; latest financial report and/or company presentation for each of the included companies
1. Including development pipeline

EU TAXONOMY

Aker Horizons aims to invest in activities with a high degree of alignment with the EU Taxonomy

EU Taxonomy in brief



- The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities
- The regulation is designed to enable gathering of reliable, consistent and comparable sustainability related indicators
- Economic activities are considered environmentally sustainable if they contribute to one or more objectives shown below – while not doing significant harm to the others



Climate change mitigation



Climate change adaption



Pollution prevention



Circular economy



Sustainable use of water and marine resources



Biodiversity and ecosystems

Aker Horizons alignment with key EU Taxonomy objectives

- The EU Taxonomy entered into force in July 2020, with technical screening criteria currently being developed. First company reports and investor disclosures using the Taxonomy are due at the start of 2022, covering the financial year 2021
- As of today, technical criteria for two of the six environmental goals have been published: Climate change mitigation and Climate change adaptation. For the four other environmental objectives, the taxonomy will be established by the end of 2021
- Based on a preliminary analysis and current interpretation of the treatment in the Taxonomy,
 - Capture of CO₂ is covered as an enabling activity in the technical screening criteria of the industrial activity to which it is applied. Carbon capture in industrial manufacturing and energy production is a sustainable activity if it enables the manufacturing/power generation activity to become more sustainable according to Taxonomy definitions
 - Wind power production qualifies as sustainable if it supports the transition to a climate-neutral economy
- No legal precedent exists, and the EU is expected to further expand and clarify the rules moving forward