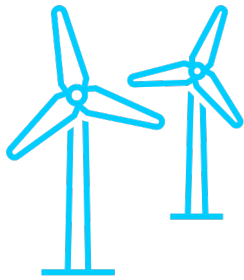




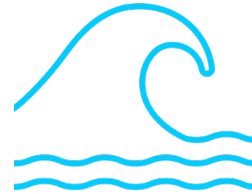
Commercializing Floating Offshore Wind

Jonah Margulis
Senior Vice President of US Operations
March 1, 2022

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.

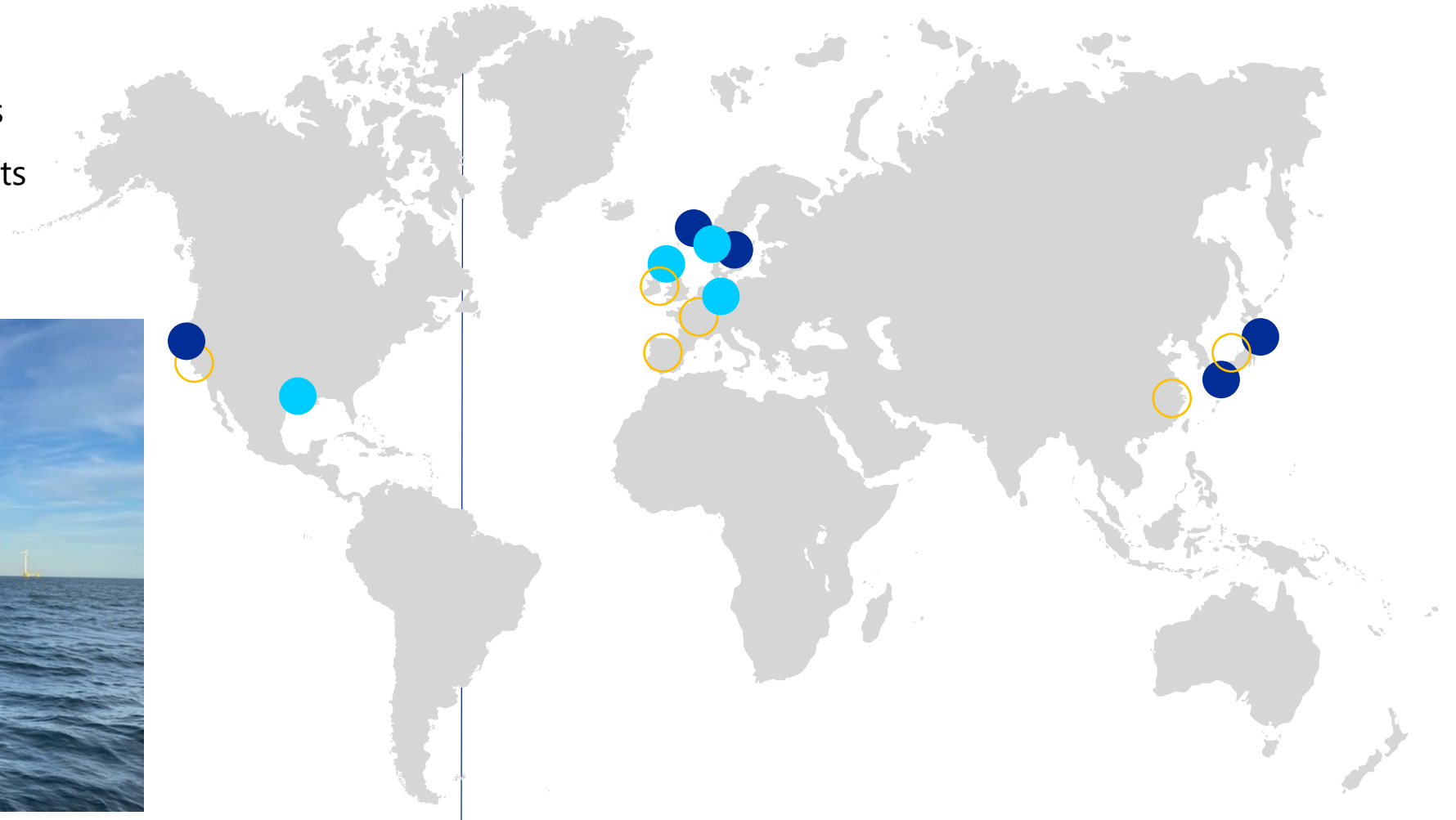


Global portfolio with a gross capacity of 6.67 GW in the US (California), South Korea (Ulsan), Japan, Sweden, and Norway

Expanding Global Floating Wind Landscape

WHERE WE ARE

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



Case Study: South Korea

Developing the World's First Commercial Floating Wind Farm

- South Korea's Green Deal targets **6GW of floating wind to be installed before 2030**
- 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
- 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

Project Execution

- Permitting & consent
- Project management and logistics:
 - Large international supply chain
 - Contract strategy and interfaces
- Novel products and technology:
 - WTG 15MW ++
 - Floater & mooring system design
 - Floating offshore substation
 - Dynamic export cable
- Design life – 20-30 years
- Many moving parts and equipment:
 - WTG – 75 off, including 25 km of blades
 - Floaters – 75 off, approx. 300.000 tons of steel
 - Mooring– 150 km of chain
 - Inter array cables – 170 km
 - Export cables – 200 km
 - Floating offshore substation – 2 x 7000 tons

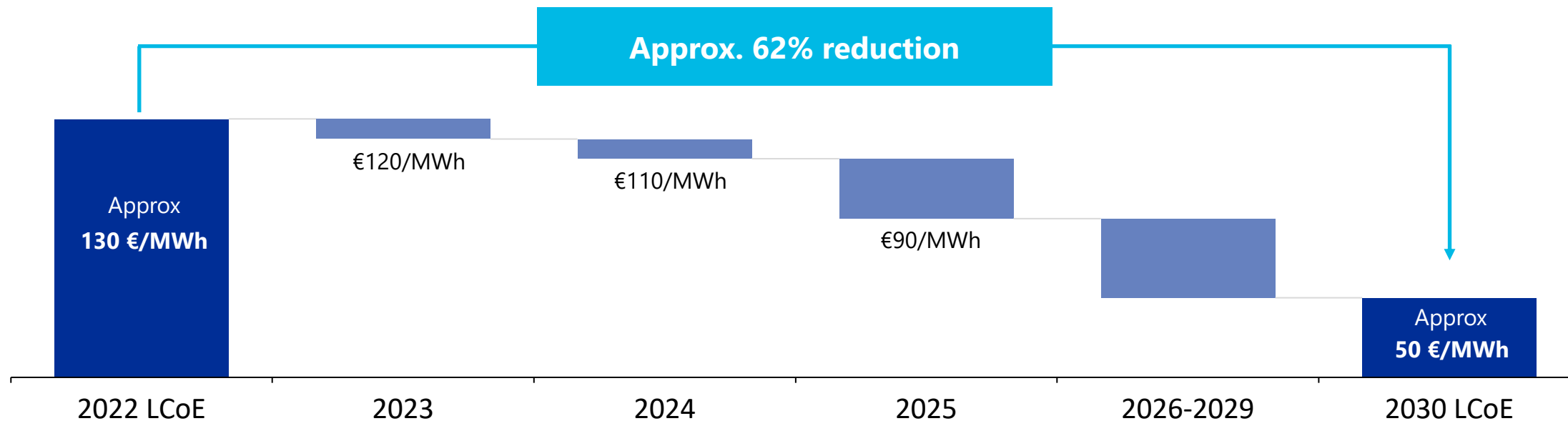


Floater & WTG integration



Field installation

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

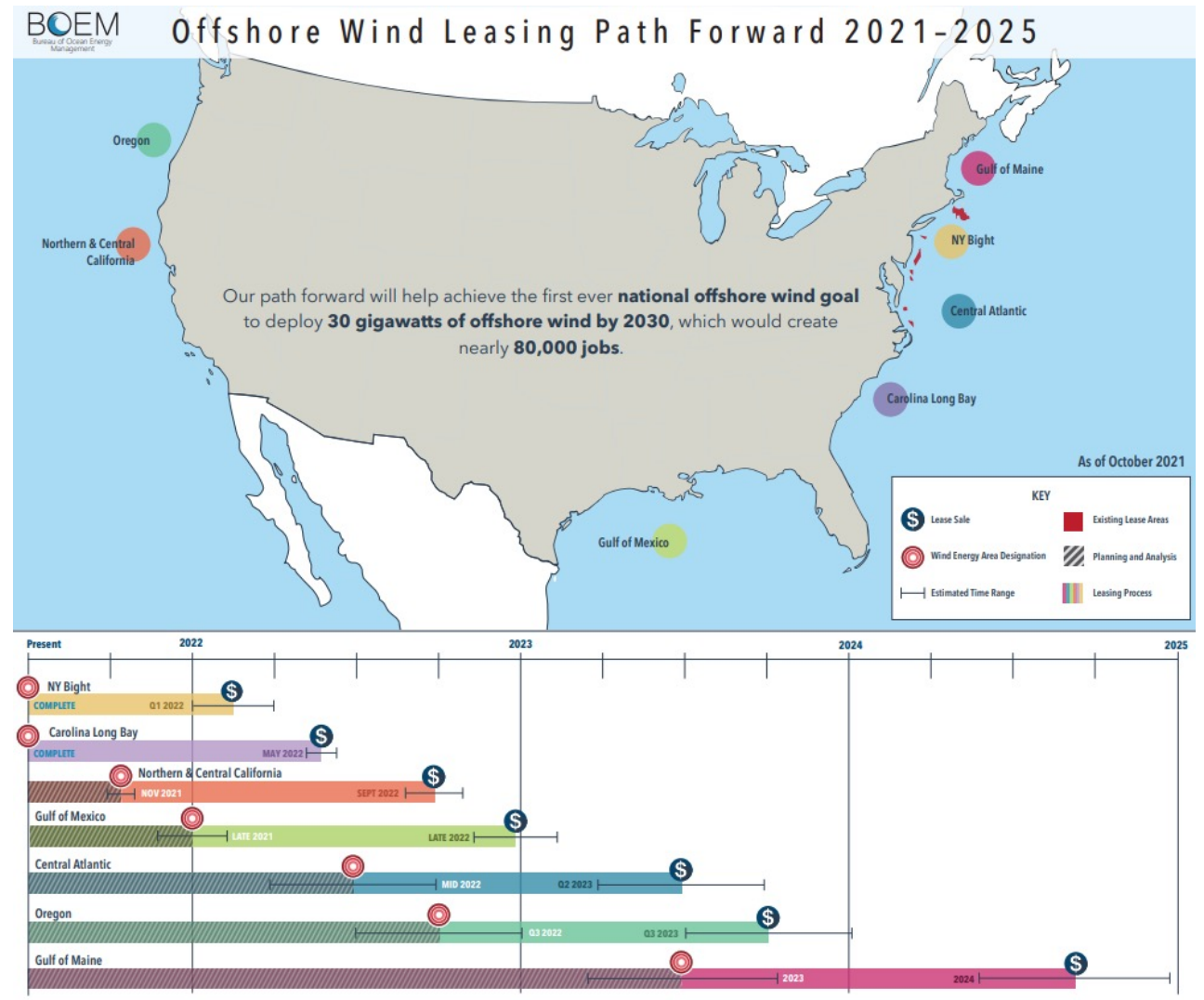
Building an Industry in the US

Federal and State Support

- US sets target of 30GW of offshore Wind by 2030; historic \$1T infrastructure bill provides funding for ports and grid updates
- BOEM releases leasing path forward for offshore wind leases through 2025; five of seven leases include floating opportunities

Project Highlight: Humboldt, CA

- *US Gross projected GW: 0.2 GW*
- *Location: Humboldt Bay, California*
- *Water depths: 700m-1100m*
- *Upcoming milestones: CA Lease auction Fall 2022*



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