

# AKER HORIZONS

JANUARY 2021

AKER  
HORIZONS

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# AGENDA

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**Executive summary**

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# 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

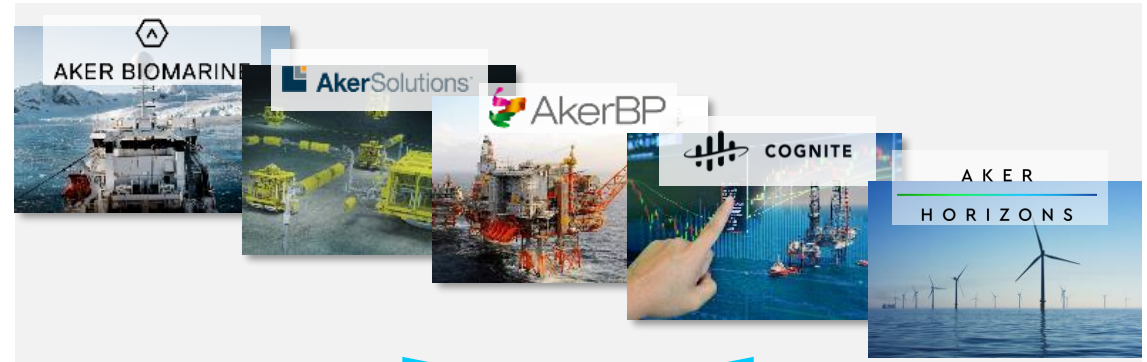
**~6.5x**

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 capital<sup>1</sup>

<sup>1</sup>. 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**

AKER HORIZONS



- 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





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# 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

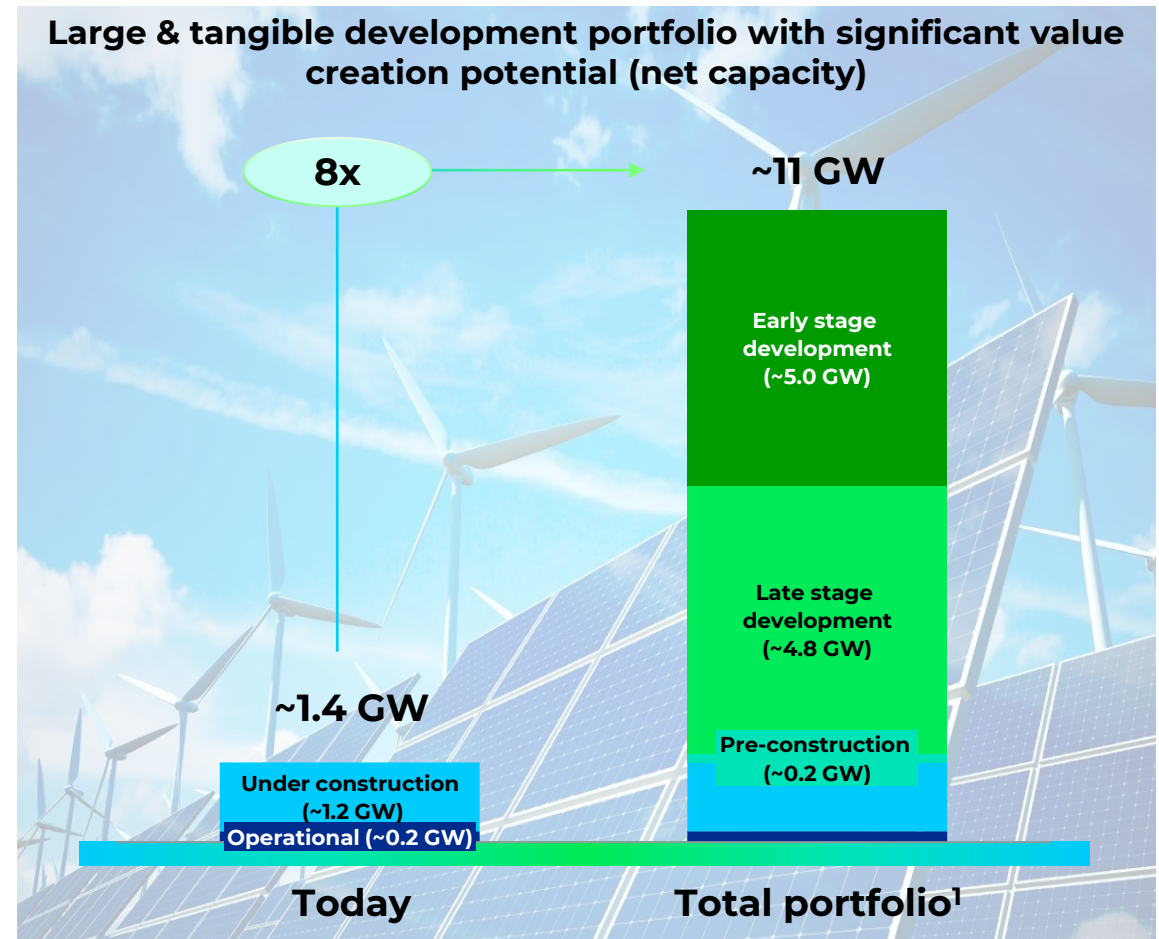
Global organisation with in-house capabilities throughout the renewable energy value chain

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**

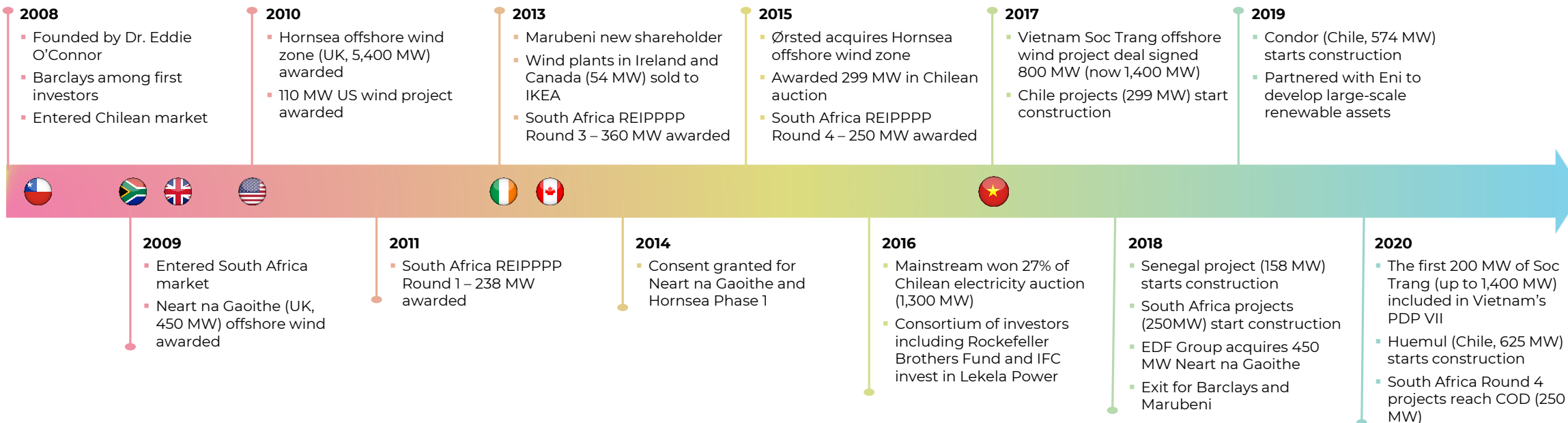


Source: Mainstream Renewable Power

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

**335 employees**

**13 global offices with HQ in Dublin**

**4.4x realised multiple on invested capital**

**~6.4 GW capacity brought to FC-ready since inception**

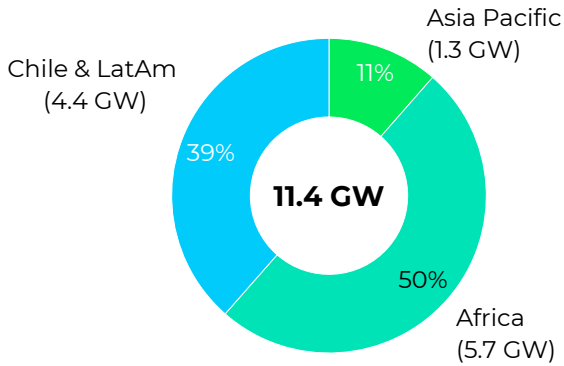
**~11 GW asset portfolio**

**~1.4 GW net under operation and construction**

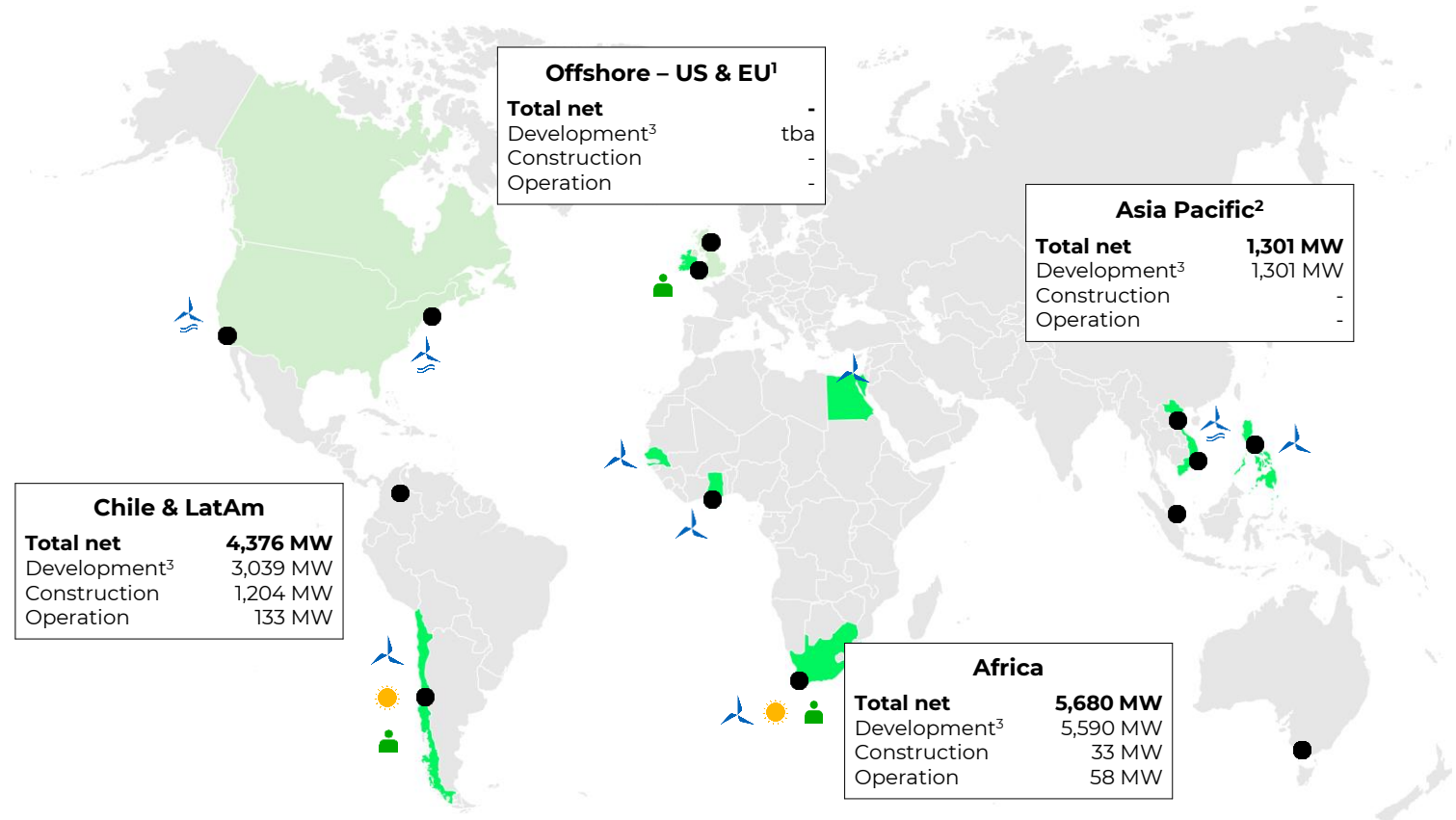
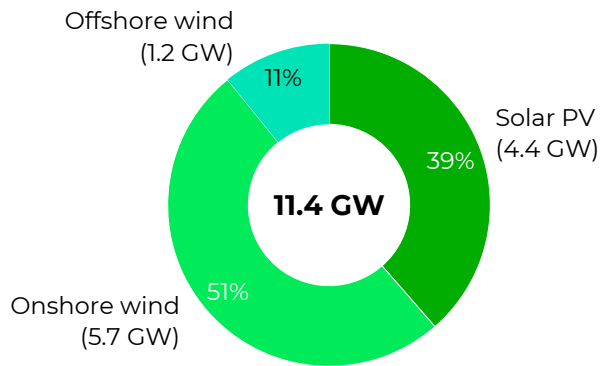
# MAINSTREAM RENEWABLE POWER

A truly global, diversified renewables developer

Capacity distribution by geography



Capacity distribution by technology



- Offices
- ✈ Onshore wind
- ☀ Solar PV
- Previous projects, re-entering
- 👤 Main teams
- ✈ Offshore wind
- Currently present

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

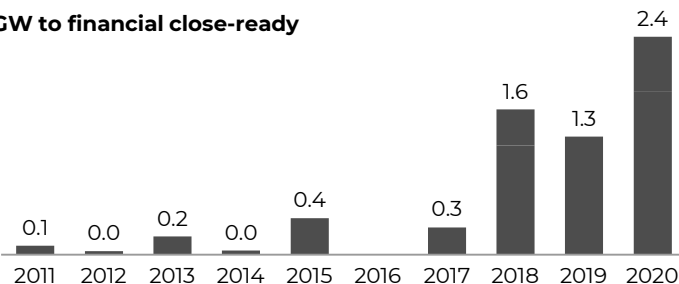
3. The development portfolio consists of active early to late stage development projects. Mainstream also has ~10 GW of identified opportunities which will build the development pipeline in the short to medium term

# 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 GW<sup>1</sup>**  
capacity taken  
to FC-ready

**30**  
projects to FC

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

**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

Source: Mainstream Renewable Power  
1. Gross capacity. Includes Hornsea 1 and Hornsea 2 sold to Ørsted pre-financial close

# 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
 <b>Market Entry / Origination</b>	✓	✓	✓	✓	✓
 <b>Development</b>	✓	✓	✓	✓	✓
 <b>Project Support</b>	✓	✓	✓	✓	✓
 <b>Construction</b>	✓	✓	✓	✓	-
 <b>Operations</b>	-	✓	✓	✓	-
 <b>Corporate</b>	✓	✓	✓	✓	✓

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

## 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



# 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)



### Environment

- CDP A- Leadership status for climate change
- ~1.4 million tonnes CO<sub>2</sub> 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



### 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



### 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 2050<sup>1</sup>

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

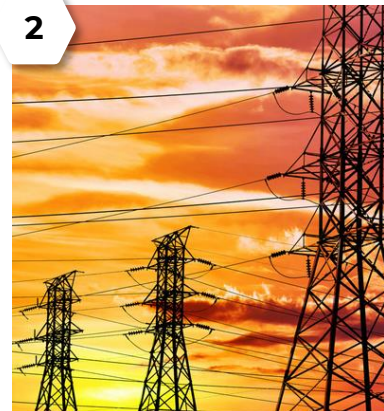
1



### 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

2



### 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 close<sup>1</sup>  
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 platform<sup>2</sup>  
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



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# AKER HORIZONS AMBITION

## Our 2025 ambitions

Solving fundamental challenges through substantial planet-positive investments

**+ NOK 100bn  
in green technology  
investments**

Financed or developed renewable capacity to power a major European city<sup>1</sup>

**+ 10 GW  
in renewable power capacity**

Enabling removal or avoidance of greenhouse gases equivalent to half of Norway's total CO<sub>2</sub> emissions<sup>2</sup>

**25 Mt CO<sub>2</sub> 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 CO<sub>2</sub> eq. will come from CCUS and ~15 Mt CO<sub>2</sub> 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



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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**



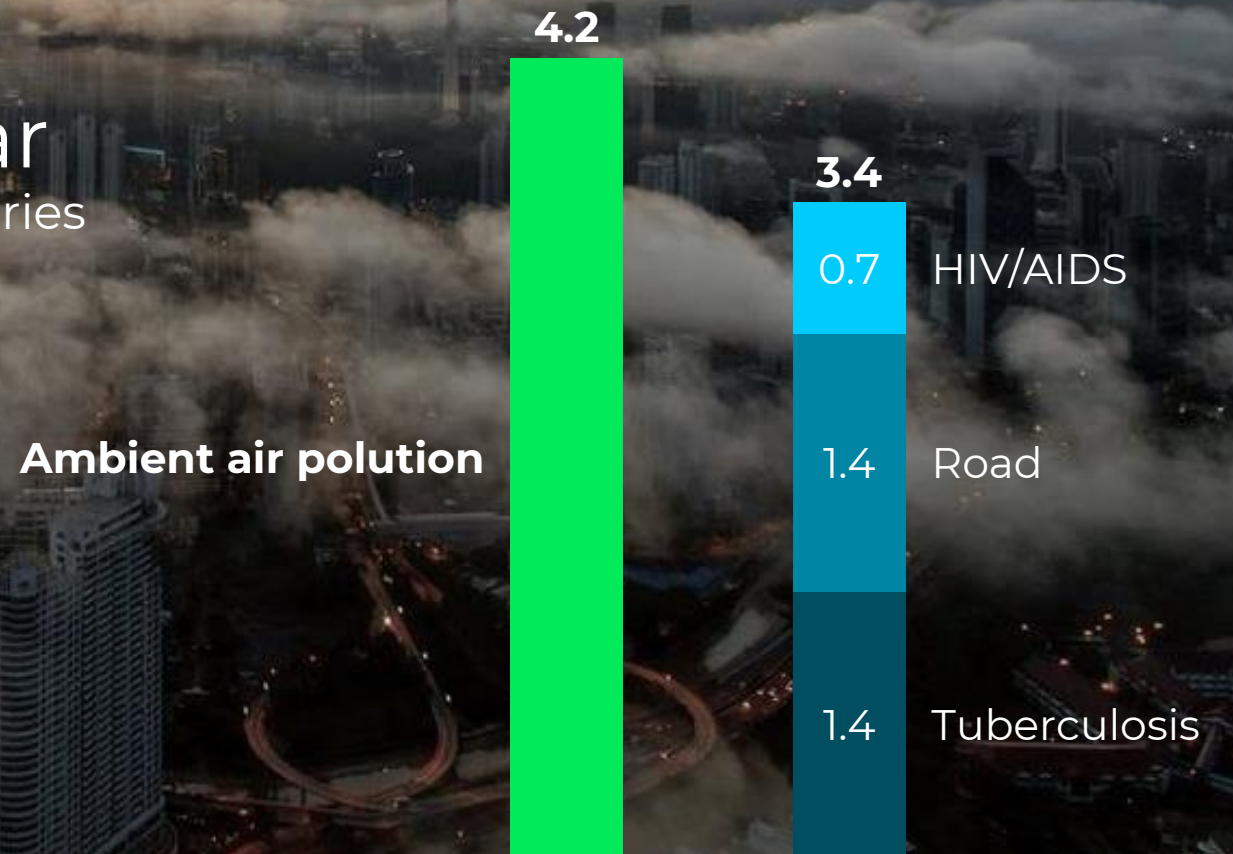
Source: WWF

# 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**

MILLION DEATHS PER YEAR CAUSED BY...



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



## AKER HORIZONS' INVESTMENT CRITERIA

### SELECTED SCREENING CRITERIA FOR FUTURE INVESTMENT OPPORTUNITIES

#### **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





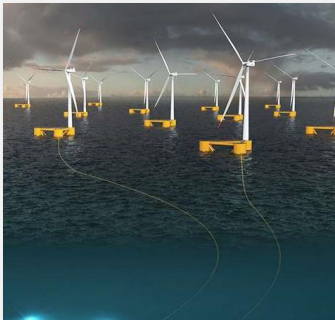




#### **Plays to Aker's strengths**

Opportunity to leverage Aker ecosystem to drive value



# AKER HORIZONS' CURRENT PORTFOLIO AND OPPORTUNITIES

Three platforms with ambition to grow and expand further

## Platforms

 <p>AKER CARBON CAPTURE</p>	 <p>AKER OFFSHORE WIND</p>	 <p>MAINSTREAM RENEWABLE POWER</p>
		
		
<p><b>EURONEXT GROWTH</b></p> <p><b>Listed</b></p> <p>51% ownership<sup>1</sup></p>	<p><b>EURONEXT GROWTH</b></p> <p><b>Listed</b></p> <p>51% ownership<sup>1</sup></p>	<p><b>Private</b></p> <p>75% ownership<sup>1</sup></p>

## Sunrise Portfolio

<p><b>AKER CLEAN HYDROGEN</b></p> 	<p><b>Other holdings and ongoing initiatives</b></p> <div style="border: 1px solid #00a651; padding: 5px; margin-bottom: 5px;"> <p>RECSILICON<sup>2</sup></p> </div> <div style="border: 1px solid #00a651; padding: 5px; margin-bottom: 5px;"> <p>SUPERNODE<sup>3</sup></p> </div> <div style="border: 1px solid #00a651; padding: 5px;"> <p>New ventures</p> </div>
	<p><b>Opportunity space</b></p>

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 transaction"

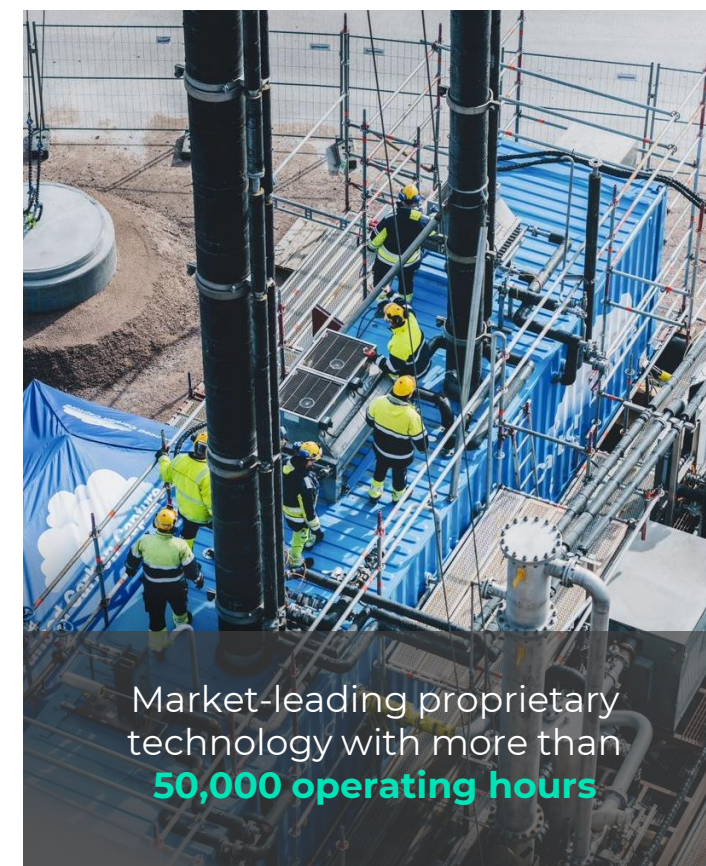
# AKER OFFSHORE WIND

Leading the development of deepwater offshore wind power production



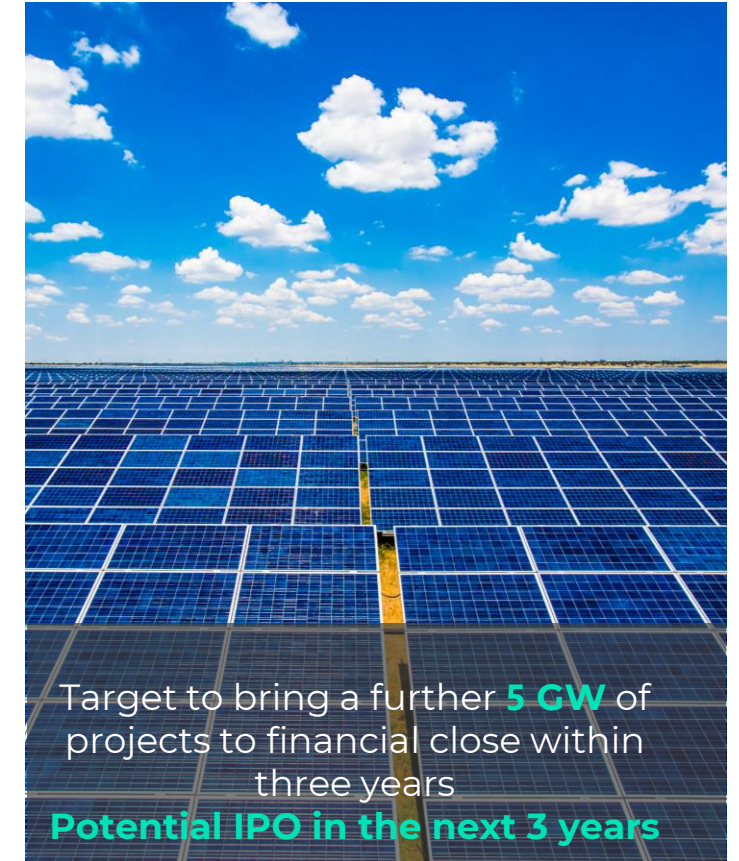
# AKER CARBON CAPTURE

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



# MAINSTREAM RENEWABLE POWER

Leading renewable energy developer with a global footprint



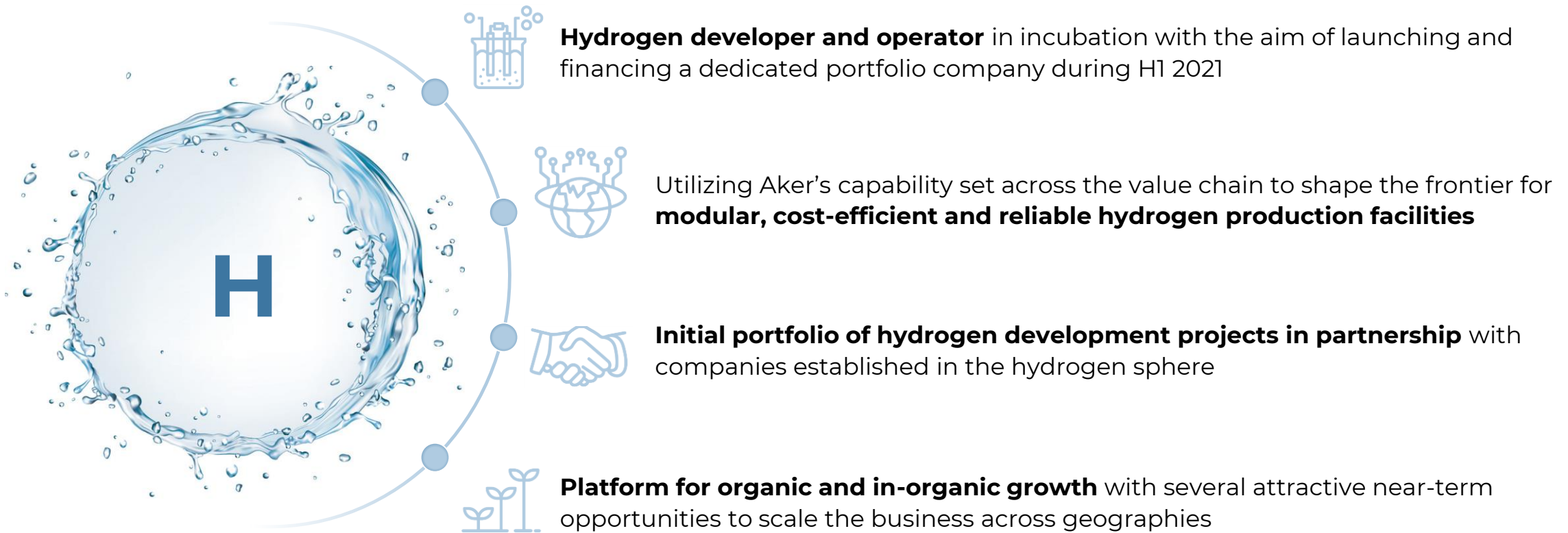
## REC SILICON

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



# AKER CLEAN HYDROGEN NEXT ON THE AGENDA

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



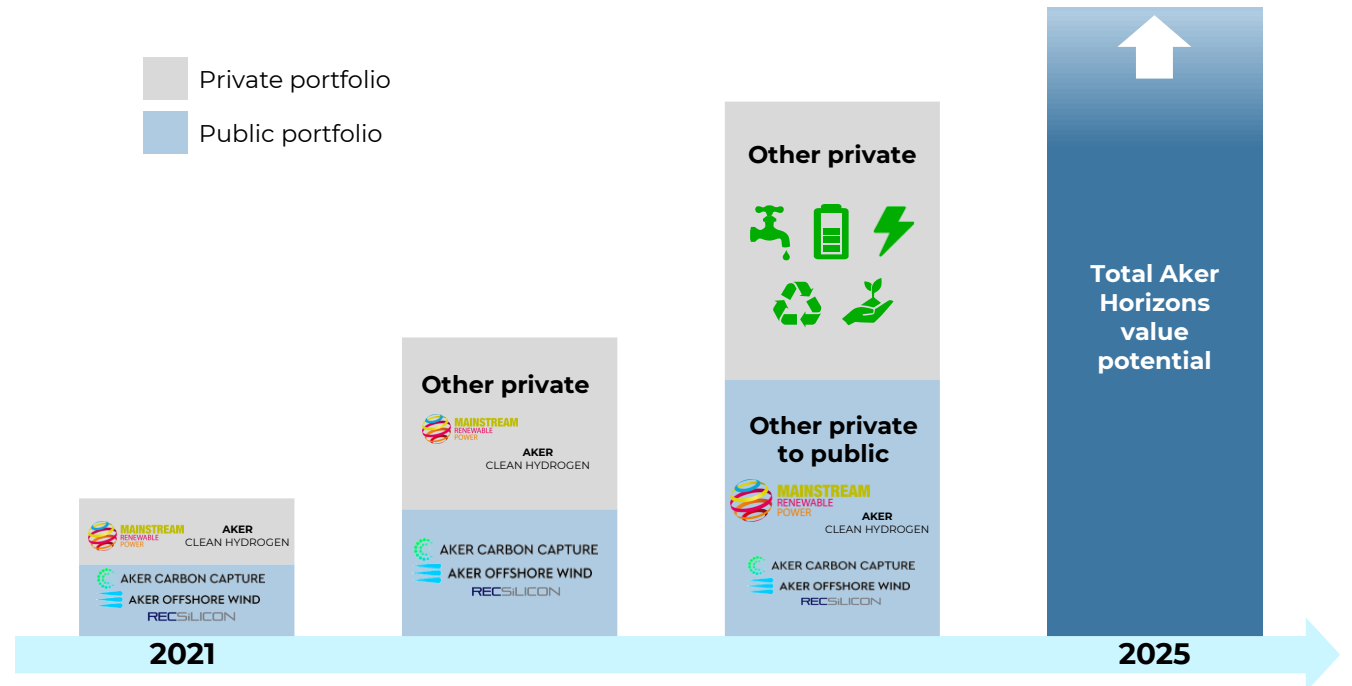
# AKER HORIZONS VALUE CREATION AMBITION

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





# 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



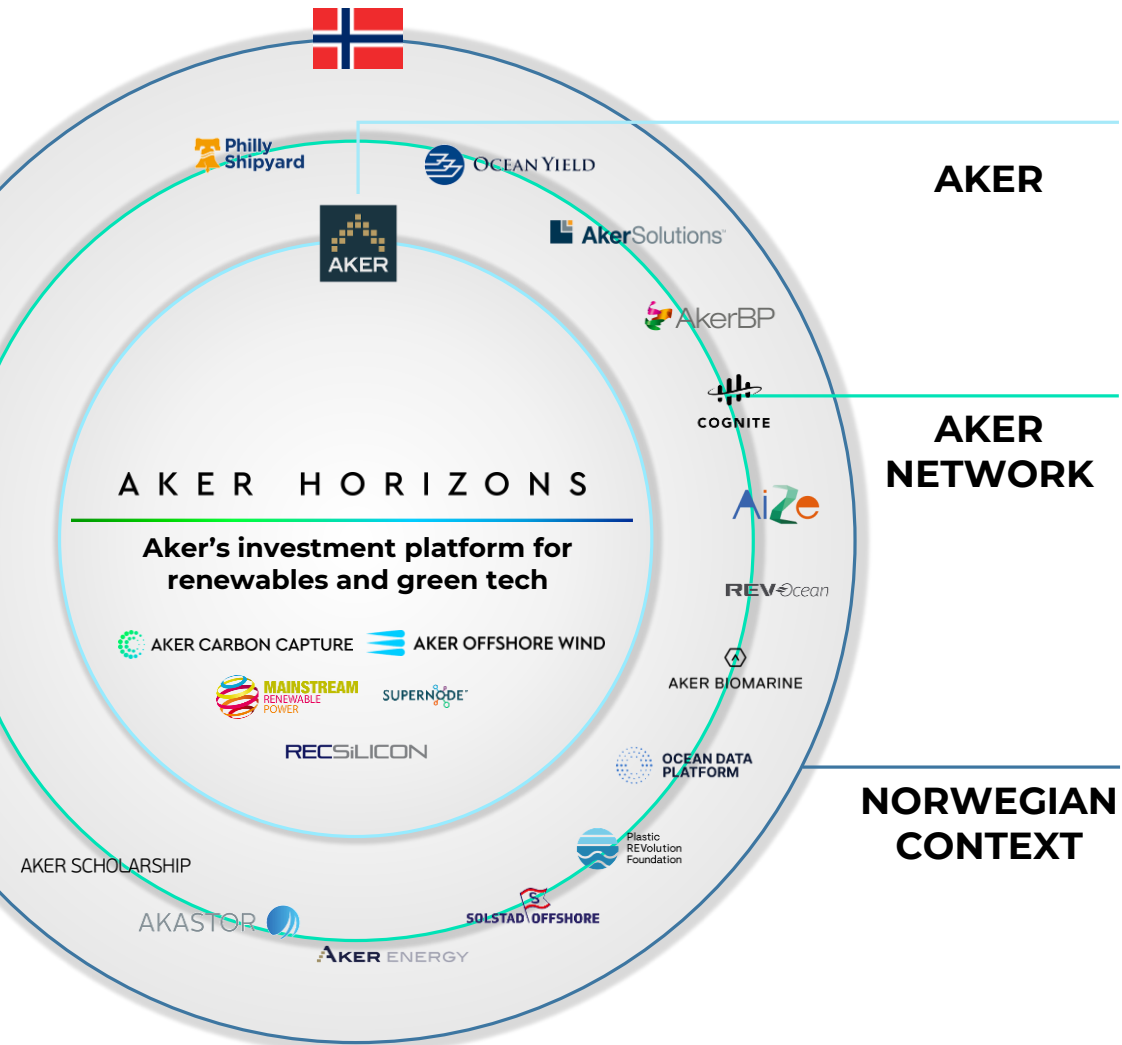
**Valborg Lundegaard**  
CEO Aker Carbon Capture



**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**

**Deploy digitalization as key differentiator**

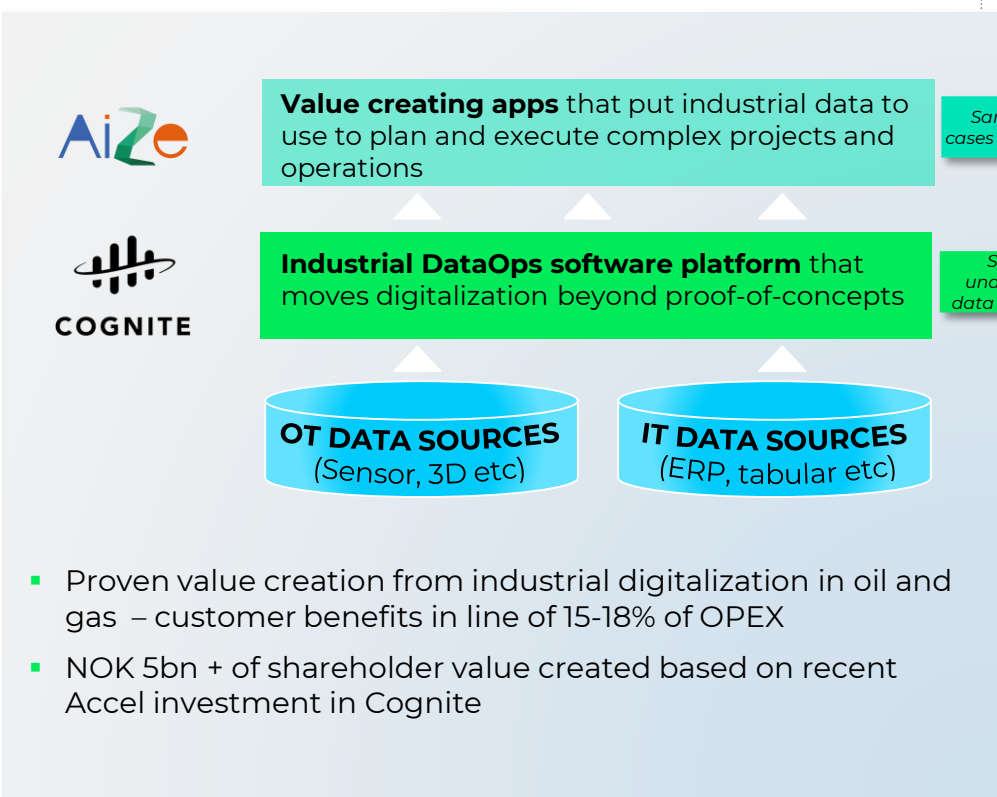
- Leading market for planet-positive investments and technology development with favourable regulatory conditions
- Value of Aker ecosystem further amplified in a Norwegian context

➤ **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**

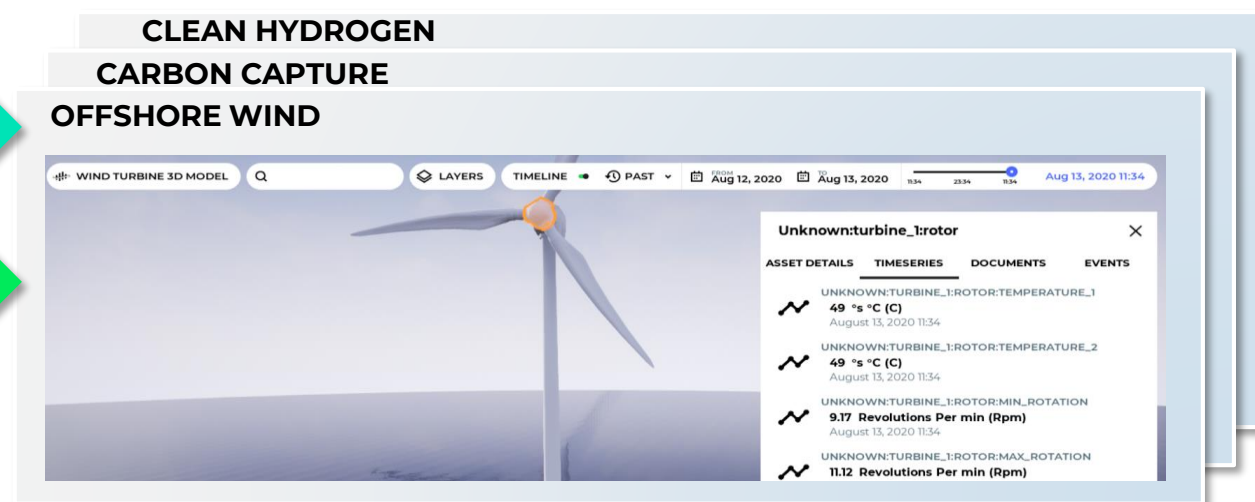
# AKER ECOSYSTEM AND CAPABILITIES

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**



- 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

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# 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 – Condor portfolio	574 MW	
		Andes – Huemul portfolio	630 MW	
Africa		Lekela JV – South Africa	38 MW	
		Lekela JV – Other Africa	52 MW	
Asia Pacific				
Offshore				
		<b>Total:</b>	<b>1,427 MW</b>	
			<b>Total:</b>	<b>9,930 MW</b>

# MAINSTREAM RENEWABLE POWER

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

## Market entry

## Development

## Construction & financing

### Approach

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

- 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

- 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 <b>Pre-Feasibility</b>	Potential opportunities identified considering high-level constraints, e.g. resources, grid, land type (terrain), competition.	~10 GW opportunities
1 <b>Feasibility</b>	For greenfield sites, initial engagement with landowners; layout design. For potential acquisitions/JVs, due diligence.	
2 <b>Land Signing</b>	Contract signing with main land site landowners. Initial energy analysis. Preliminary technology selection.	~5.0 GW early development pipeline
3 <b>Site Surveys</b>	Install measurement station. Engage with grid operator and access and grid line landowners. Constructability review.	
4 <b>EIS / ESIA</b>	Full suite of environmental studies (EIS/ESIA). Progress grid connection.	~4.8 GW late development pipeline
5 <b>Permit Application</b>	Environmental permits, grid connection agreement, consented layout.	
6 <b>Pre-construction</b>	Detailed engineering. Technology selection. Construction contracts. Secure project financing.	~0.2 GW pre-construction
7 <b>Construction</b>	Construction site management. Contract and loan administration. Stakeholder management.	~1.4 GW under construction and in operation
8 <b>Operations</b>	Operations. Asset management.	

# MAINSTREAM RENEWABLE POWER

## Country overview

### CHILE



#### Key attractions

- 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

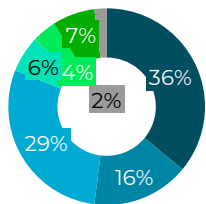
#### Country metrics

<b>Credit rating:</b>	A+
<b>Population:</b>	19.0m
<b>GDP:</b>	USD 282bn
<b>Electrification coverage:</b>	100%
<b>Power consumption:</b>	79 TWh

#### Offtake structure



#### Power mix

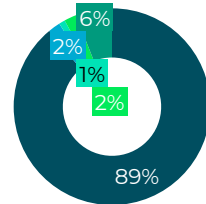


### SOUTH AFRICA



- 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

<b>Credit rating:</b>	BB
<b>Population:</b>	58.6m
<b>GDP:</b>	USD 351bn
<b>Electrification coverage:</b>	91%
<b>Power consumption:</b>	229 TWh

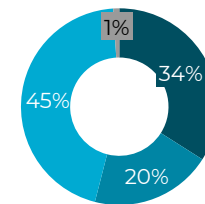


### VIETNAM



- 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

<b>Credit rating:</b>	BB
<b>Population:</b>	96.5m
<b>GDP:</b>	USD 262bn
<b>Electrification coverage:</b>	100%
<b>Power consumption:</b>	227 TWh



Legend: Coal, Natural Gas, Hydro, solar, Wind, Bioenergy, Nuclear, Other

# MAINSTREAM RENEWABLE POWER

A leading independent developer in Latin America

- Active in Latin America since 2008
- Established presence with 144 staff
- Benefitting 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 2016<sup>2</sup>
- 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

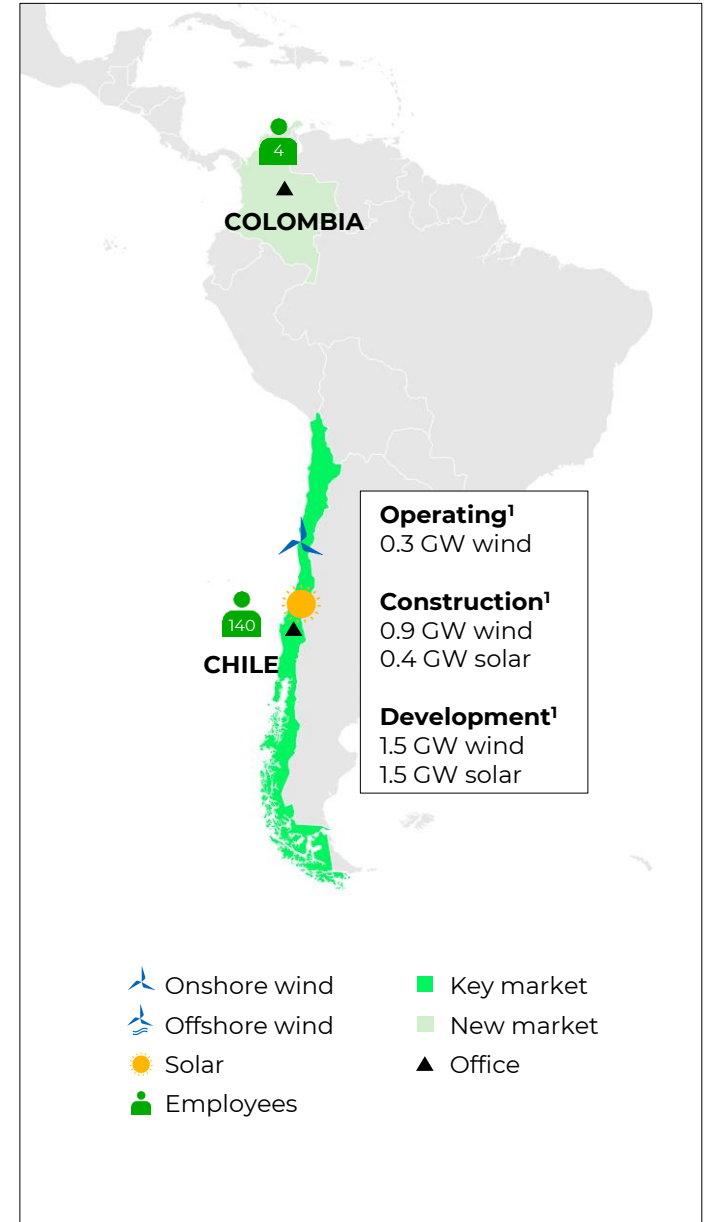
## COLOMBIA AND OTHER LATIN AMERICA

- 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

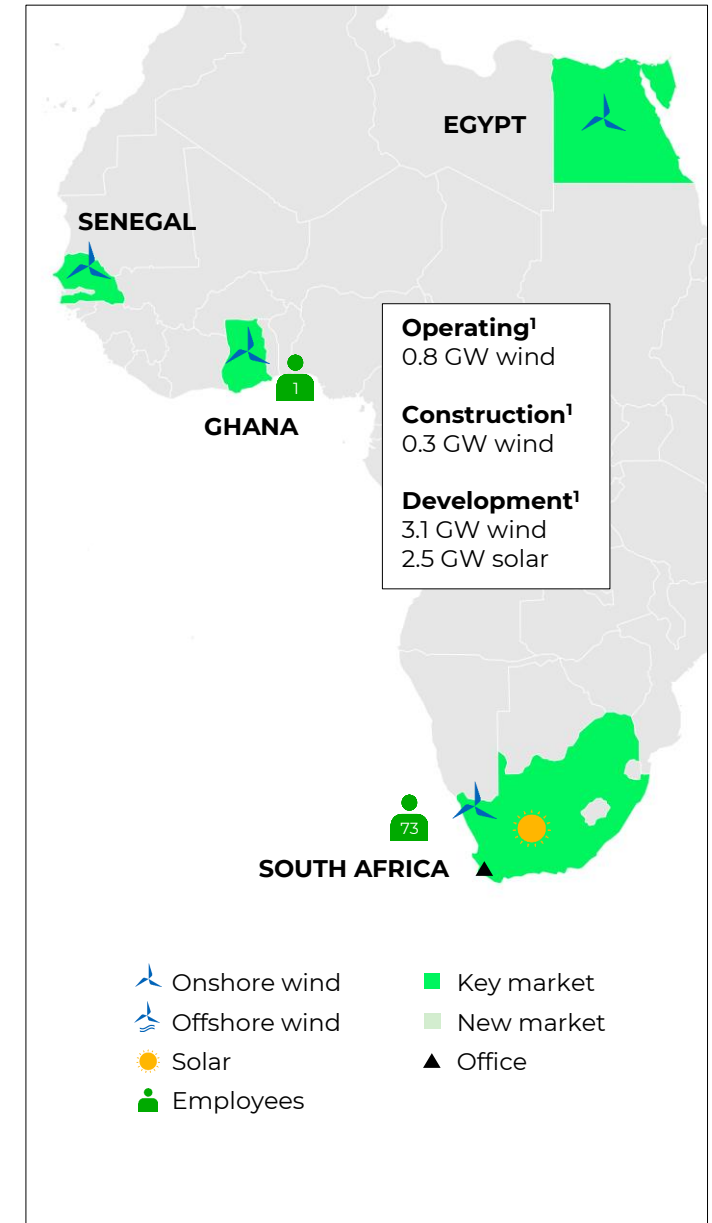
- Active in South Africa since 2008
- Second biggest winner of tenders to date with 848 MW
- Founding partner in the Lekela JV – leading African renewable portfolio with 1.0 GW capacity

## 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



Source: Mainstream Renewable Power  
1. Gross capacity

# MAINSTREAM RENEWABLE POWER

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

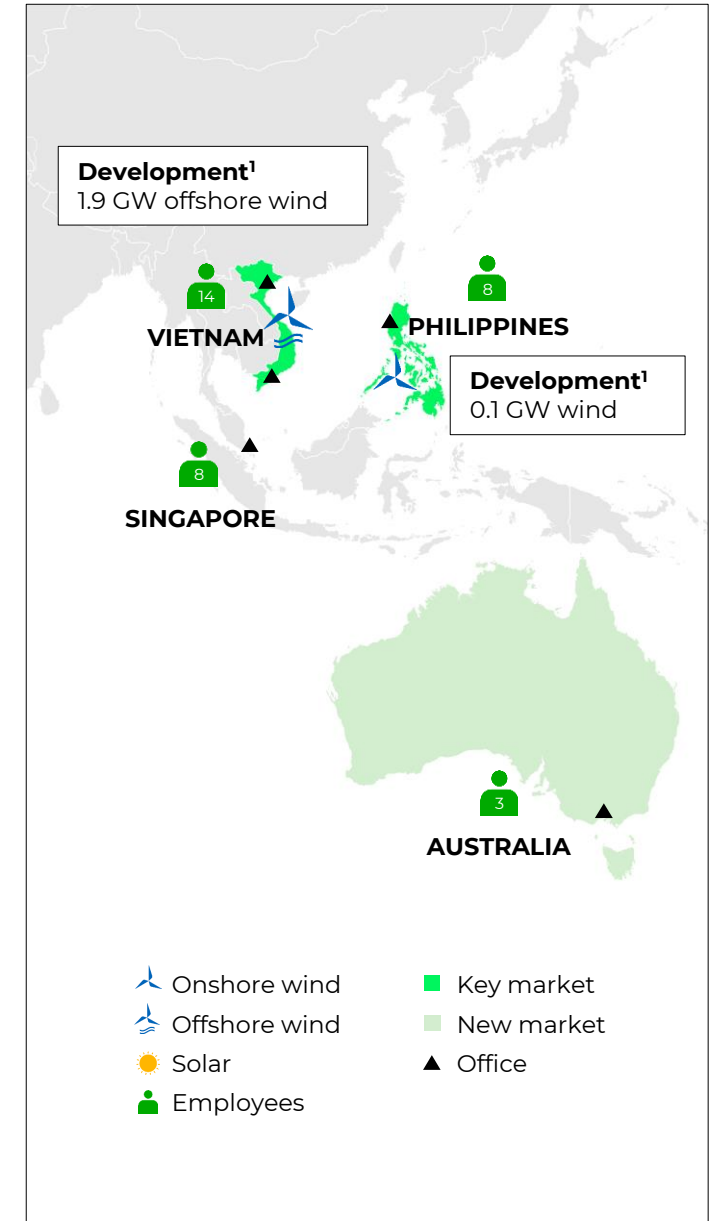
- Core growth area for Mainstream with 33 employees across the region
- Strong regional trends with high host country ambitions for renewable energy
- Mainstream regional HQ in Singapore with growing teams in local offices

## VIETNAM

- Mainstream and Phu Cong 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

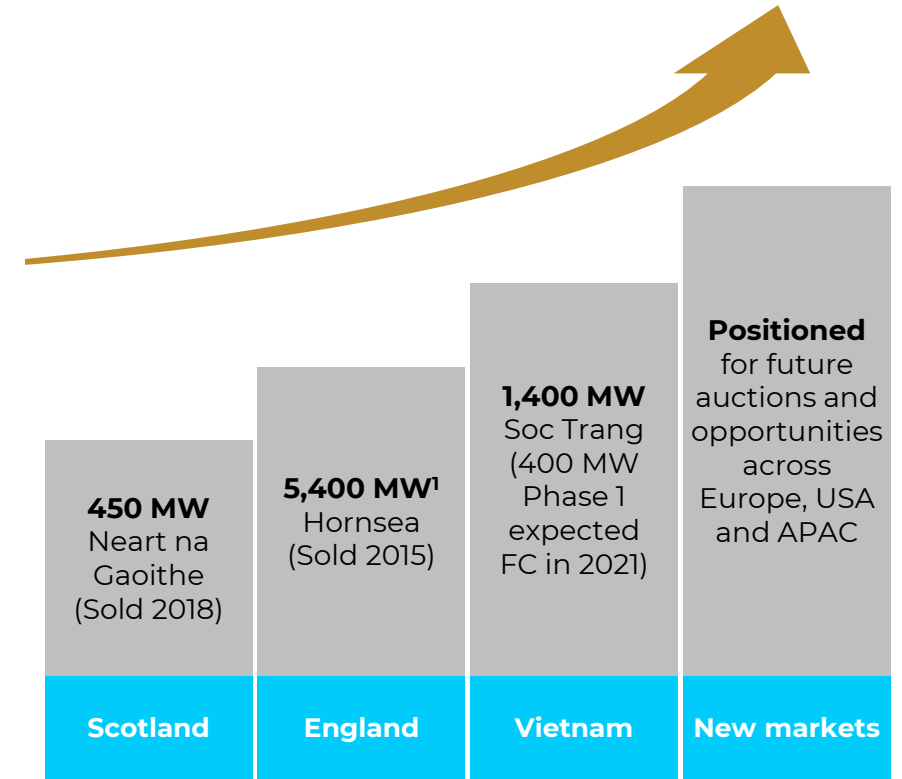
- **Leading track record and experienced organization within fixed foundation offshore wind**
- **High impact growth potential through large scale participation in upcoming bid rounds**

## 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



Source: Mainstream Renewable Power

1. After Mainstream sold the project, its subsequent owner upsized the project to 5.4GW

# 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%) <sup>1</sup>	900
Equity injection at closing (100%)	110
<b>Sum, net to Aker (75%)<sup>1</sup></b>	<b>758</b>
Aker Horizons RCF	170
Acquisition finance	340
Aker capital commitment <sup>1</sup>	248
<b>Aker Horizons financing<sup>1</sup></b>	<b>758</b>

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 <sup>1</sup>	2019	2020
<b>Revenue</b>	<b>18</b>	<b>632</b>	<b>71</b>	N/A
COGS	(0)	(83)	(1)	N/A
<b>Gross profit</b>	<b>18</b>	<b>549</b>	<b>70</b>	<b>N/A</b>
Administration exp.	(17)	(31)	(25)	N/A
Development exp.	(13)	(6)	(4)	N/A
<b>Operating profit/(loss)</b>	<b>(12)</b>	<b>512</b>	<b>41</b>	<b>N/A</b>
<b>Net profit/(loss)</b>	<b>(6)</b>	<b>487</b>	<b>19</b>	<b>N/A</b>
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 <sup>2</sup>
Other current assets	7	10	18	N/A
<b>Total assets</b>	<b>244</b>	<b>472</b>	<b>646</b>	<b>N/A</b>
Borrowings	116	51	198	752 <sup>3</sup>
Other liabilities	43	22	49	N/A
<b>Equity</b>	<b>85</b>	<b>399</b>	<b>399</b>	<b>N/A</b>

- 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

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



# 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 <sup>1</sup> (USDm)	PPA tariff / MWh	PPA volume (GWh/y)	PPA tenor (years)
Aurora	Aela	Chile	Wind	Operation	40%	129	351	2017	2020	-	USD 79	312 <sup>2</sup>	20
Sarco	Aela	Chile	Wind	Operation	40%	170	481	2017	2020	-	USD 80	456 <sup>2</sup>	20
Cuel	Aela	Chile	Wind	Operation	40%	33	94	2013	2014	-	USD 47	80 <sup>2</sup>	20
Alena	Andes – Condor	Chile	Wind	Construction	100%	84	291	2019	2021	286	USD 43	528 <sup>2</sup>	20
Rio Escondido	Andes – Condor	Chile	Solar PV	Construction	100%	145	452	2019	2021		USD 42	462 <sup>2</sup>	20
Cerro Tigre	Andes – Condor	Chile	Wind	Construction	100%	185	463	2019	2021		USD 40	440 <sup>2</sup>	20
Tchamma	Andes – Condor	Chile	Wind	Construction	100%	158	456	2019	2021	684	USD 43	374 <sup>2</sup>	20
Ckani	Andes – Huemul	Chile	Wind	Construction	100%	109	354	2020	2022		USD 39	638 <sup>2</sup>	20
Llanos del Viento	Andes – Huemul	Chile	Wind	Construction	100%	160	453	2020	2022		USD 39	638 <sup>2</sup>	20
Puelche Sur	Andes – Huemul	Chile	Wind	Construction	100%	156	472	2020	2022	N/A	USD 44	286 <sup>2,3</sup>	20
Pampa Tigre	Andes – Huemul	Chile	Solar PV	Construction	100%	100	335	2020	2022		ZAR 752	N/A	20
Valle Escondido	Andes – Huemul	Chile	Solar PV	Construction	100%	105	345	2020	2022		ZAR 766	N/A	20
Camán	Andes – Copihue	Chile	Wind	Pre-Construction	100%	149	552	2021	2023	-	ZAR 1,031 <sup>4</sup>	N/A	20
Khobab	Lekela	South Africa	Wind	Operation	5%	140	564	2015	2017	-	ZAR 670	N/A	20
Loeriesfontein 2	Lekela	South Africa	Wind	Operation	5%	140	535	2015	2017	-	ZAR 759	N/A	20
Noupoort	Lekela	South Africa	Wind	Operation	5%	81	305	2015	2016	-	EUR 95 / 129 <sup>5</sup>	N/A	20
Kangnas	Lekela	South Africa	Wind	Operation	7%	140	516	2018	2020	-	USD 40 <sup>6</sup>	N/A	20
Perdekraal East	Lekela	South Africa	Wind	Operation	7%	110	371	2018	2020	-	N/A	N/A	20
Taiba N'Diaye	Lekela	Senegal	Wind	Operation	12%	158	450	2018	2021	-	N/A	N/A	20
West Bakr (BOO)	Lekela	Egypt	Wind	Construction	13%	252	1,219	2019	2021	22	N/A	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 <sup>7,8</sup>	Size	Drawn YE 2020	Recourse	Maturity	Economic interest
Aela Mezzanine	USDm	50	Non recourse to MRP	December 2022	100%
Condor PF	USDm	551	Non recourse to MRP	Construction + 18 years	100%
Huemul PF	USDm	542	Non recourse to MRP	Construction + 17.5 years	100%
Andes Mezzanine	USDm	296	Non recourse to MRP	September 2025	100%

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

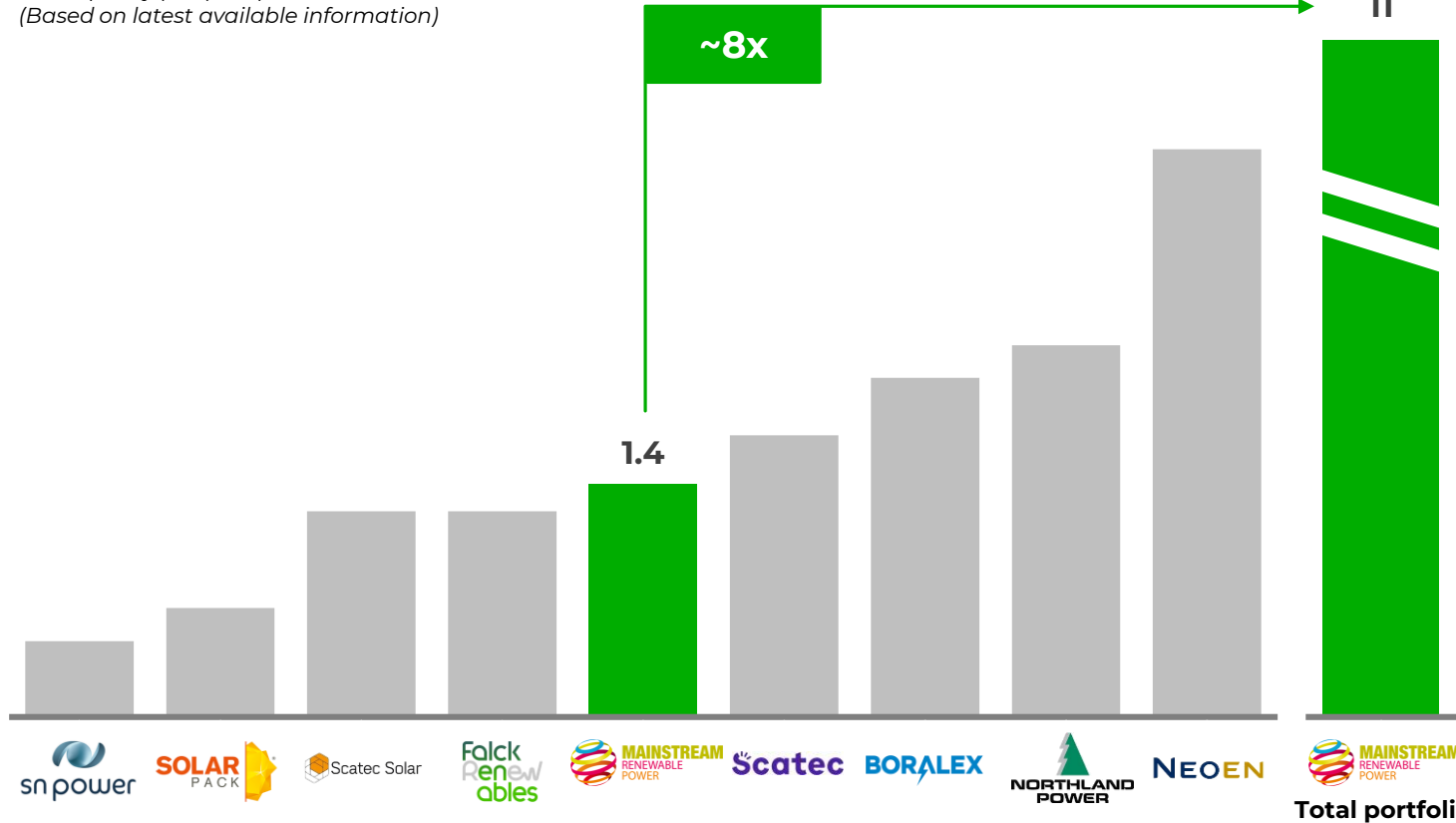
Building Mainstream into a renewable energy major by pursuing tangible growth opportunities, leveraging Aker's ecosystem and bolstering the organization

**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 construction<sup>1</sup>  
(Based on latest available information)

Mainstream total portfolio including development pipeline



**Potential IPO within next 3 years:  
A leading global  
renewable energy major**

- ✓ Stable cash flow from attractively located asset base
- ✓ Strong growth potential and improved returns from proprietary development
- ✓ Well diversified & balanced asset base (wind vs. PV) underpinning robust load factor
- ✓ Significant development track-record and extended organization

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 adaptation**



**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 CO<sub>2</sub> 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