

Participation in Global Renewable Energy Company, Mainstream Renewable Power



March 24th, 2022
Mitsui & Co., Ltd.

Thank you for gathering even on short notice. I'm Kazumasa Nakai, COO of Infrastructure Projects Business Unit.

As we announced today, Mitsui has agreed with Aker Horizons ASA ("Aker Horizons"), to invest in its subsidiary Aker Mainstream Renewables AS, the holding company of Mainstream Renewable Power Limited ("Mainstream") in Ireland, a leading global renewable energy company.

Mitsui will accelerate the development of large-scale renewable energy projects through Mainstream towards achieving our roadmap of halving the GHG impact by 2030, as well as establishment of robust renewable energy business cluster through the collaboration with Aker group.

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Today I will explain 7 points as shown on this slide.

1. Project Overview

Overview	Participation in Aker Mainstream Renewable AS, the holding company of Mainstream Renewable Power Limited (“Mainstream”), a leading renewable energy (“RE”) company
Amount to be invested	EUR 575 Million (share subscription in the Mainstream's holding company)
Closing date	April 2022
Shareholding ratio (After participation)	Aker Mainstream Renewable AS: 100% (Each shareholder’s indirect share: Mitsui 27.5%, Aker Horizons ASA (“Aker Horizons”) 54.4%, Other shareholders 18.1%)

First of all, I’d like to explain the outline of the project.

Mitsui will, by way of share subscription, acquire a 27.5% equity stake in Aker Mainstream Renewable Power, the holding company of Mainstream, for EUR 575million. Mitsui has been collaborating with Aker Group in an offshore support vessel business since 2016 wherein the vessel has been chartered to Petrobras. This collaboration will be further extended through participation in Mainstream via a private negotiation.

Shareholding ratio after our participation will be 54.4% for Aker Horizons and 18.1% for other shareholders. The transaction is expected to close in April 2022.

2. Outline of Mainstream

Head Office	Dublin, Ireland
History	2008 : Established 2021 : Participation by Aker Horizons (75%)
Geographical areas	Develops on/offshore wind farm and solar assets in Latin America, Africa, Asia Pacific, amongst others Main markets: Chile and South Africa Number of employees: approx. 470 worldwide
Track record	Developed 6.5 GW of generation capacity in wind and solar assets, including Chile, South Africa, and UK offshore wind projects
Assets	Portfolio of a high-quality energy assets for about 16.6 GW(*), including assets in operation, under construction or in development phase (*) excluding 6.5GW developed assets above
Development plan	25GW over the next 10 years assuming successful launch of the part of the above assets and other potential projects

Next, I will explain the outline of mainstream.

Mainstream is a renewable energy company established in 2008 followed by the participation of Aker Horizons in 2021 with 75% shareholding. Mainstream's Head office is located in Dublin, Ireland.

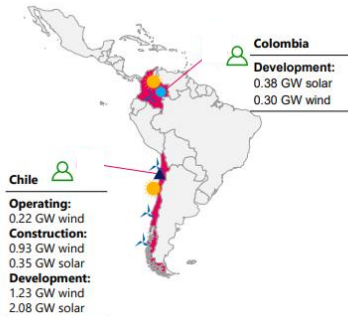
Mainstream develops onshore /offshore wind farm and solar assets in Latin America, Africa, Asia Pacific, amongst others, having its focused market in Chile and South Africa. The number of employees is approximately 470 worldwide.

Mainstream has a successful track record of bringing 6.5 GW of generation capacity in wind and solar assets to financial close-ready, including the Hornsea zone in the UK which is the largest offshore wind farm in the world today. Mainstream has current portfolio of a high-quality pipeline consisting about 16.6 GW including assets in operation, under construction, or in development phase in Chile, South Africa, and other regions. Mainstream has an ambitious growth plans to transform itself towards a global renewable energy major, by developing 25GW of energy assets over the next 10 years, along with further geographical expansion, and shifting towards downstream and customer services related business domain.

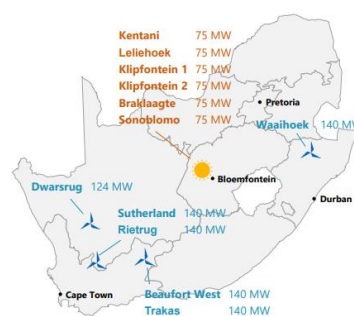
3. Competency of Mainstream

- Development team having strength in know-how of securing land with attractive solar radiation / wind conditions and obtaining related permits
- Track record includes high project success rate by selecting promising projects based on Mainstream's global development standard, a comprehensive RE project execution procedure
- Leading player in renewable energy domain in Chile and South Africa. Expanding to Vietnam and offshore wind power, etc.

Chile: 1.3GW under construction



South Africa: 1.3GW awarded



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Source: Aker Horizons 4th quarter 2021 report



Next, I will explain on Mainstream's competency.

Mainstream has a highly specialized development team having know-how of securing land along with attractive solar radiation / wind conditions and obtaining related permits.

In addition, their track record includes high success rate by selecting promising projects based on Mainstream's global development standard which is a comprehensive RE project execution procedure.

Among Mainstream's global portfolio, they are a leading player in renewable energy domain in Chile and South Africa. In particular, Mainstream entered Chile in 2008 and owns 1.3GW assets under construction. Their participation to South Africa has started in 2009 and most recently they were awarded with 1.3GW of onshore wind and solar projects.

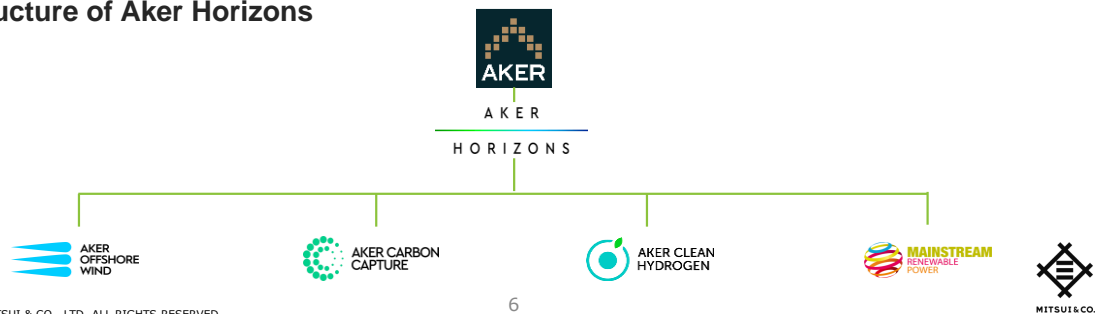
In offshore wind sector, Mainstream has a track record of developing approximately 20% of the assets operating or under construction in UK and strengthening the development of Western market taking its presence in UK as an advantage. In addition, Mainstream is leading the offshore wind development in Vietnam by obtaining the investment license based on Power Development Plan in Vietnam.

As these countries are expected to have strong demand for renewable energy, we will continue to accelerate development of relevant projects.

4. Outline of Aker Group

- Aker ASA (“Aker”) was founded in 1841 and is an industrial investment company, including amongst other the second largest oil & gas major in Norway. In 2020 Aker established Aker Horizons, as its platform to incubate and develop RE companies and decarbonization technologies.
- The 4 companies under Aker Horizons are ①Aker Clean Hydrogen, ②Aker Carbon Capture, ③Aker Offshore Wind, in addition to Mainstream.

Structure of Aker Horizons



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I will explain about Aker Group, as our strategic partner.

Aker ASA ("Aker"), the owner of Aker Horizons founded in 1841 is an industrial investment company and the second largest oil & gas major in Norway.

In the light of policy shift of Norway government towards green energy, Aker established Aker Horizons, as its platform to incubate and develop RE companies and decarbonization technologies. These comprise Aker Clean Hydrogen, Aker Carbon Capture, Aker Offshore Wind, in addition to Mainstream.

As explained, we have been collaborating with Aker Group since 2016 and the participation to Mainstream will further strengthen our strategic partnership with them.

5. Mitsui's value-enhancing contributions to Mainstream

Value-up by Mitsui



- ◆ Knowledge sharing for improving construction and operation efficiency (including digitization), accumulated based on Mitsui's power generation portfolio



- ◆ Driving towards new markets and business development



- ◆ Accelerate the conclusion of corporate PPA* leveraging Mitsui's global business network

*Power Purchase Agreement



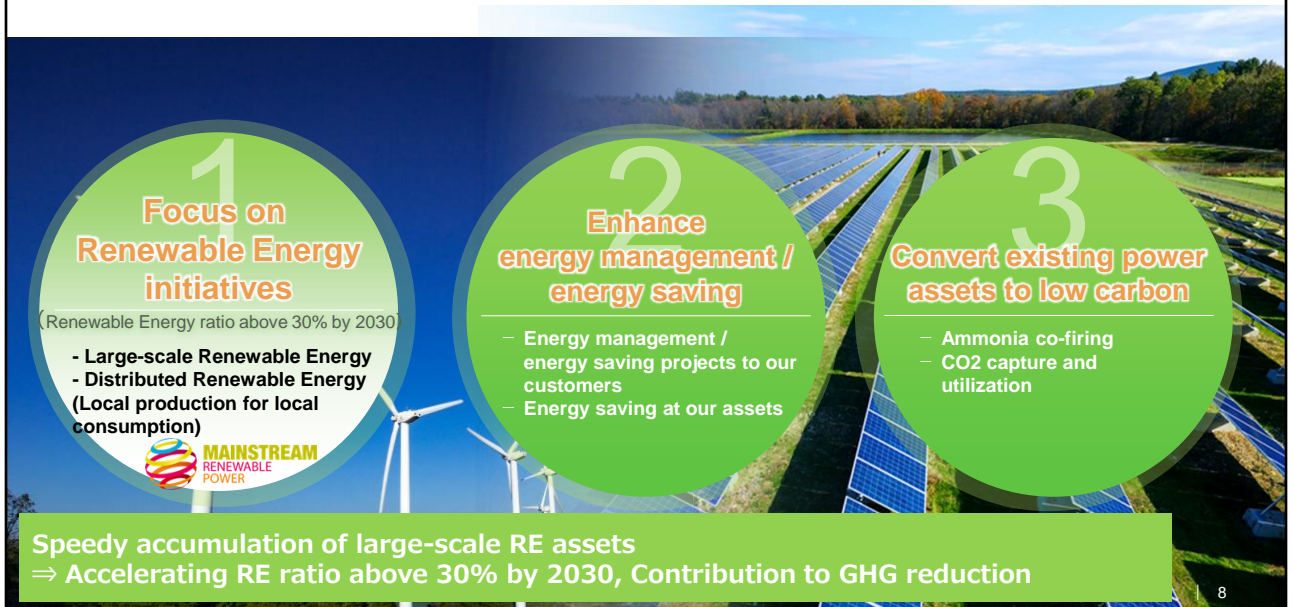
I will explain about Mitsui's value-enhancing contributions to Mainstream.

Firstly, speaking of Mainstream's business model, it will secure and improve profitability by selling its portion of the equity after completion of the construction, in addition to recognizing profits from the operation of in-house developed assets.

Furthermore, Mitsui and Aker Horizons will contribute to Mainstream's growth and supporting its value-enhancement through joint management of it.

Aker and Mainstream's expectations for Mitsui are in our wide range of engineering, procurement, construction, and operating capabilities of power generation assets as well as our global business networks with customers across industries. Based on these, we will support the conversion of Mainstream into a renewable energy major by new markets / new business development that leverages our geographical strength especially to further expand in Latin America and Asia amongst others. In addition, we accelerate it to conclude corporate PPAs leveraging our global business network.

6. Mitsui's policies to address climate change as an opportunity



Before explaining the strategic significance of our participation to Mainstream, I will introduce our policies to address climate change as an opportunity, as explained during ESG Day held in last December.

Considering the increasing global requirements for low carbonization and decarbonization, we have set a target to increase the ratio of renewable energy in our power generation portfolio to above 30% by 2030.

To achieve our target, we will proceed with large-scale renewable energy projects and local production for local consumption type distributed power generation projects following our strategy for renewable energy sources.

We place this project as a large-scale renewable energy initiative. Through this participation, we have obtained both a renewable energy development capability and a significant project pipeline for future. This is an excellent opportunity for us to accelerate achieving our roadmap of halving the GHG impact by 2030 toward a decarbonized society.

7. Establish robust renewable energy business cluster

Businesses that could be originated from the value creation of Mainstream and Aker



Energy solutions

Develop energy service to customers utilizing electricity trading, energy management, and storage battery centered around Mainstream



Power to X

Develop and expand related businesses (clean hydrogen/ammonia, CCS*, etc.) with Aker

* Carbon Capture Storage

Lastly, I will explain on strategic significant from this project as establishment of robust renewable energy business cluster.

Through participation in this project, driving from renewable energy developed by Mainstream, we will promote energy services for customers utilizing power distribution, energy management, storage batteries, etc., which will lead to further improvement of the Mainstream's enterprise value.

By strengthening the partnership with Aker Group, the two companies will create joint business opportunities through next-generation alternative energy sources derived from renewable energy and technological innovation, such as the production and export of clean hydrogen / ammonia, and CCS.

As explained in ESG Day, we aim to develop robust renewable energy business cluster.

The participation in Mainstream is a significant step in this initiative. We will demonstrate our integrated functions by leveraging our comprehensive business engineering capabilities and will expand the value of our entire business cluster.

That is the end of my presentation. Thank you very much for your attention.

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