

Participation in Global Renewable Energy Company,  
Mainstream Renewable Power



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Mitsui & Co., Ltd.

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# 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%)

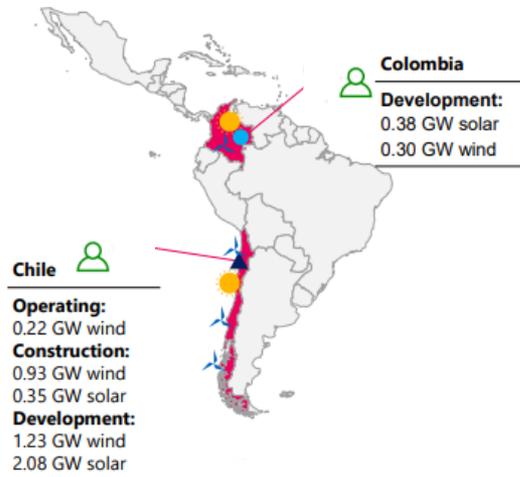
## 2. Outline of Mainstream

<b>Head Office</b>	Dublin, Ireland
<b>History</b>	2008 : Established 2021 : Participation by Aker Horizons (75%)
<b>Geographical areas</b>	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
<b>Track record</b>	Developed 6.5 GW of generation capacity in wind and solar assets, including Chile, South Africa, and UK offshore wind projects
<b>Assets</b>	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
<b>Development plan</b>	25GW over the next 10 years assuming successful launch of the part of the above assets and other potential projects

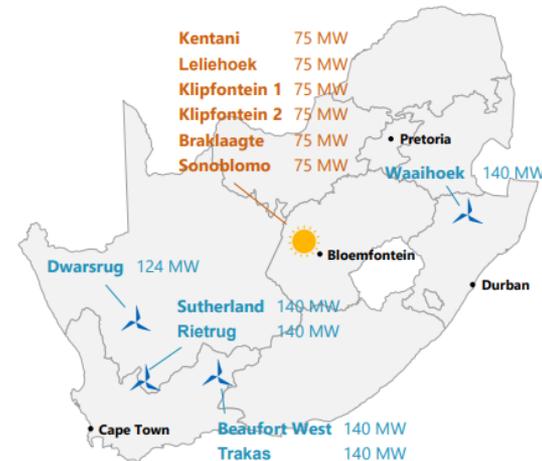
### 3. Competency of Mainstream

- 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



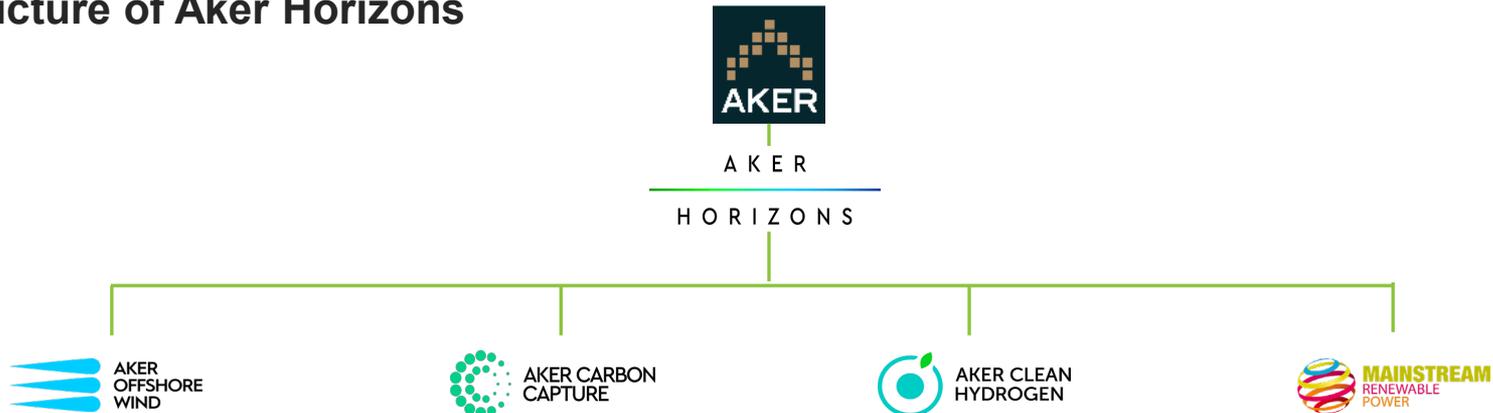
South Africa: 1.3GW awarded



## 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



## 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

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

1

### Focus on Renewable Energy initiatives

(Renewable Energy ratio above 30% by 2030)

- Large-scale Renewable Energy
- Distributed Renewable Energy (Local production for local consumption)



2

### Enhance energy management / energy saving

- Energy management / energy saving projects to our customers
- Energy saving at our assets

3

### Convert existing power assets to low carbon

- Ammonia co-firing
- CO2 capture and utilization

Speedy accumulation of large-scale RE assets  
⇒ Accelerating RE ratio above 30% by 2030, Contribution to GHG reduction

## 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

360° business innovation.



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