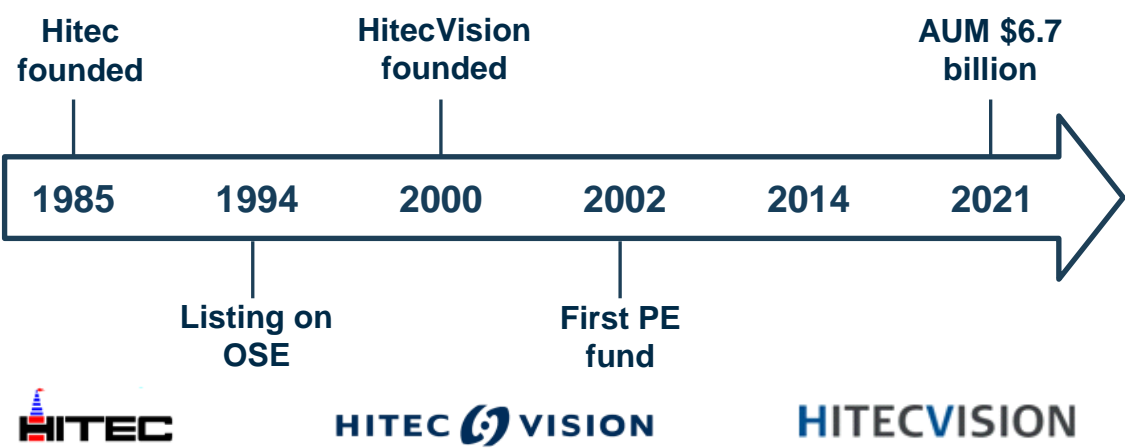


A wide-angle photograph of an offshore wind farm. Three white wind turbines are visible, each mounted on a yellow floating platform. In the foreground, a green and white service vessel with a large white 'B' on its side is positioned near the turbines. The sea is a deep blue-grey, and the sky is filled with heavy, grey clouds.

Building companies for the energy transition

Erlend Basmo Ellingsen, Senior Partner, HitecVision

HitecVision – The Serial Entrepreneurs

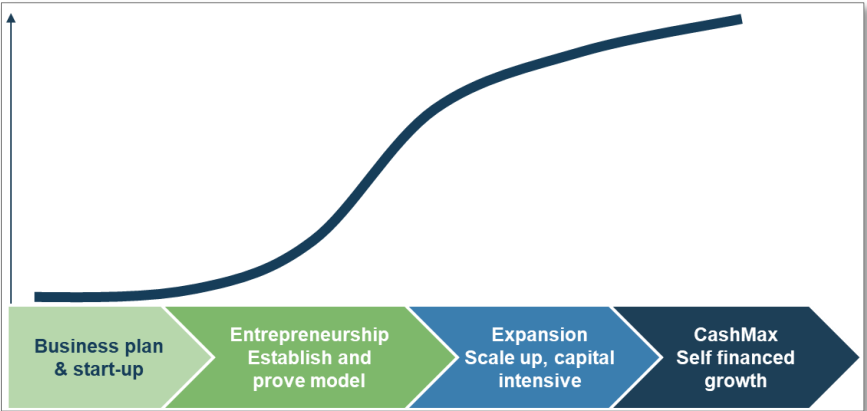


From oil and gas to the broader energy sector

More than 190 companies invested in through 30 years



The HitecVision model of building companies:



Building companies in the energy transition



What we promise our investors

8 promises

- | | | | |
|----------|-------------------------------------|----------|---|
| 1 | We keep what we promise, and behave | 5 | We invest in mission critical cash flows |
| 2 | 3x = We build companies | 6 | 3x3: We only take on investments, game plans and geographies that "we have done before" |
| 3 | 2x = Cash flow proofed | 7 | ESG is more than a three-letter word |
| 4 | 1x = Fully funded | 8 | Maintain self-generated deal flow and game plans / realize the dreams |

Key factors to succeed

- 1 Strong and agile management teams
- 2 Defined strategy and game plan
- 3 Dynamic market conditions
- 4 Growth capital

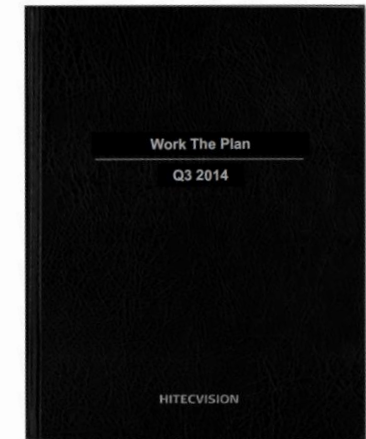
Driving continuous improvement

Pre-investment

- 1 Pre-investment analysis tool
- 2 ESG due diligence
- 3 ESG included in decision-making documents
- 4 Investment limitations
- 5 Compliance checklist
- 6 Compliance Committee
- 7 GHG calculations

Management
DD

Black Book – game plan



Quarterly milestones and challenge reviews



3x3 model



OUR OWN OPERATIONS

- 1** We will be carbon neutral in our own operations from 2020.
- 2** We will contribute to driving down emissions from our customers, business advisors, banks and other counterparties.

OUR PORTFOLIO

- 3** We will build on our position as a leading energy-focused private equity firm to support the transition to net zero.
- 4** We aim to halve the carbon intensity of our energy producing portfolio companies by 2030.
- 5** We aim to reduce the net greenhouse gas emissions from our other portfolio companies to zero by 2030.

Existing portfolio companies

- 1 ESG and GHG KPIs and reporting
- 2 Low carbon transition plans to net zero
- 3 Onboarding ESG program and training
- 4 Integrated part of Board and 3x3 follow-up

NEO – Low Carbon Transition Plan



Vår Energi – Low Carbon Transition Plan



2020 ESG report



New investments

- Build companies in support of the UN Sustainable Development Goals
- Promote environmental or social characteristics



HitecVision is pursuing opportunities to build companies within three main categories

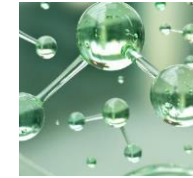
Renewable energy production



Green energy assets and infrastructure



Decarbonisation



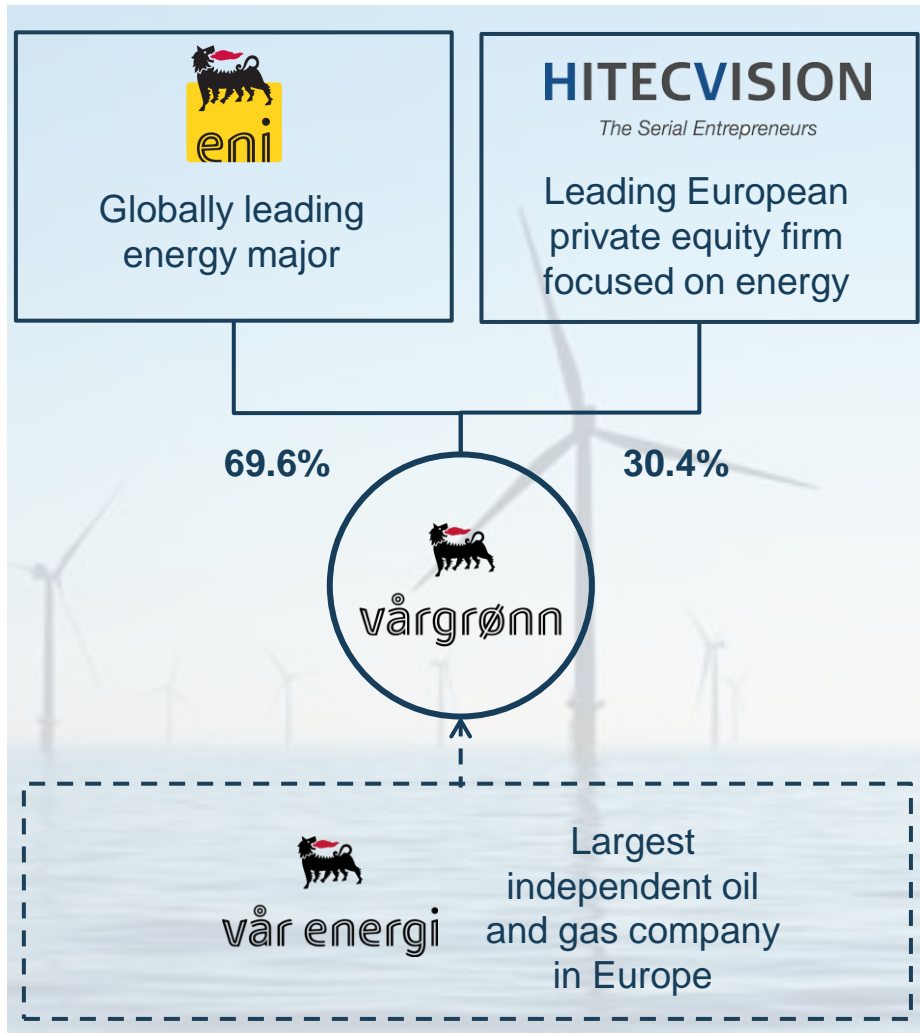
Working in partnerships bringing complementary skills



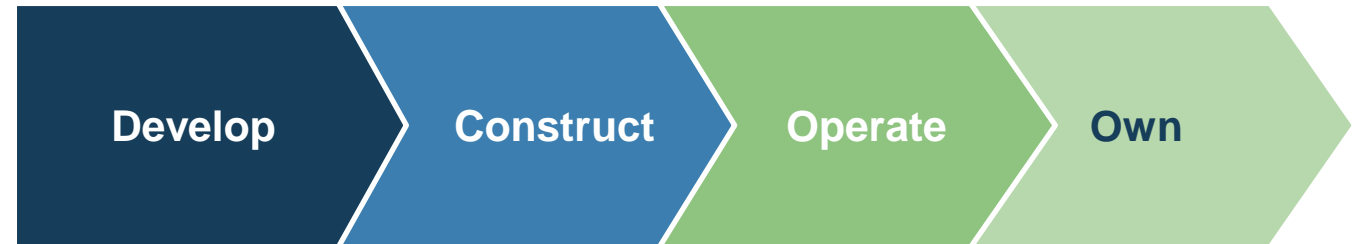
agder energi



Building on the Vår Energi partnership



Vårgrønn business model



Greenfield origination



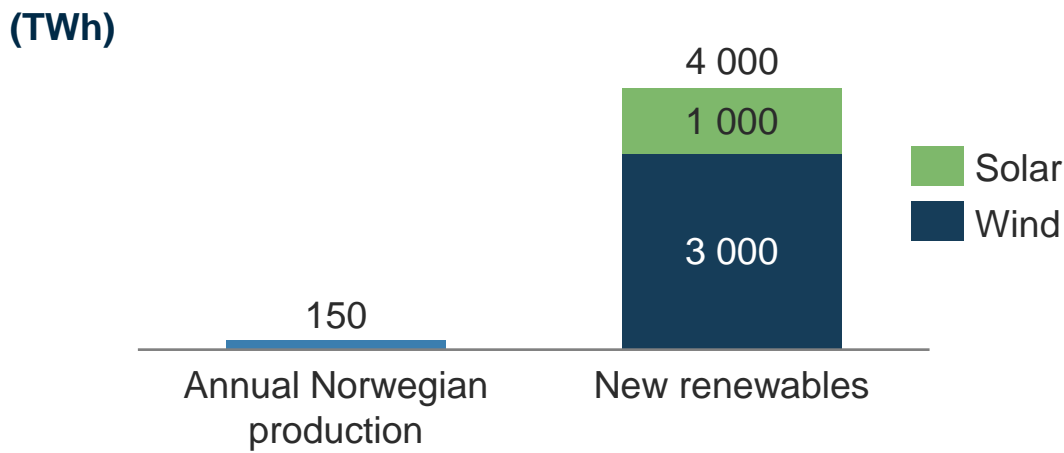
Partnerships



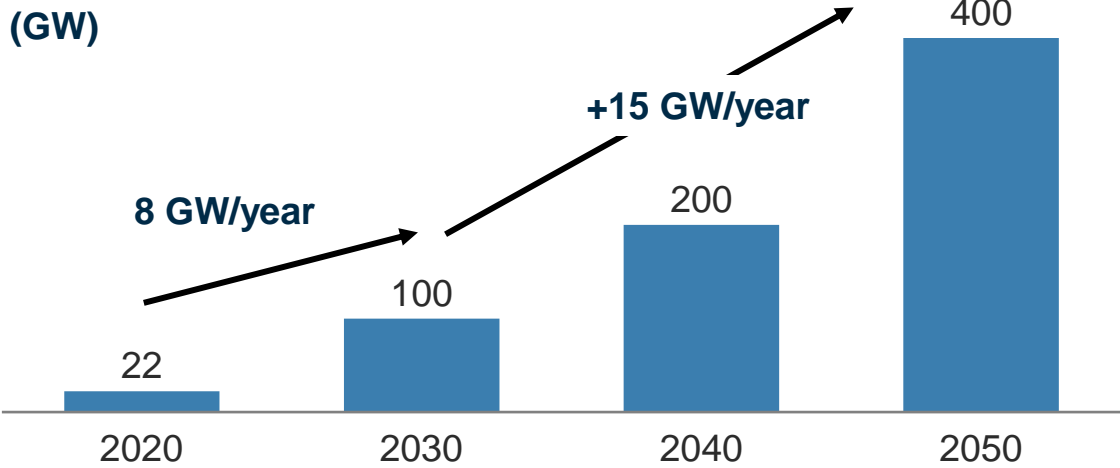
Corporate and asset M&A

Ambition to own and operate of 1 GW by 2030

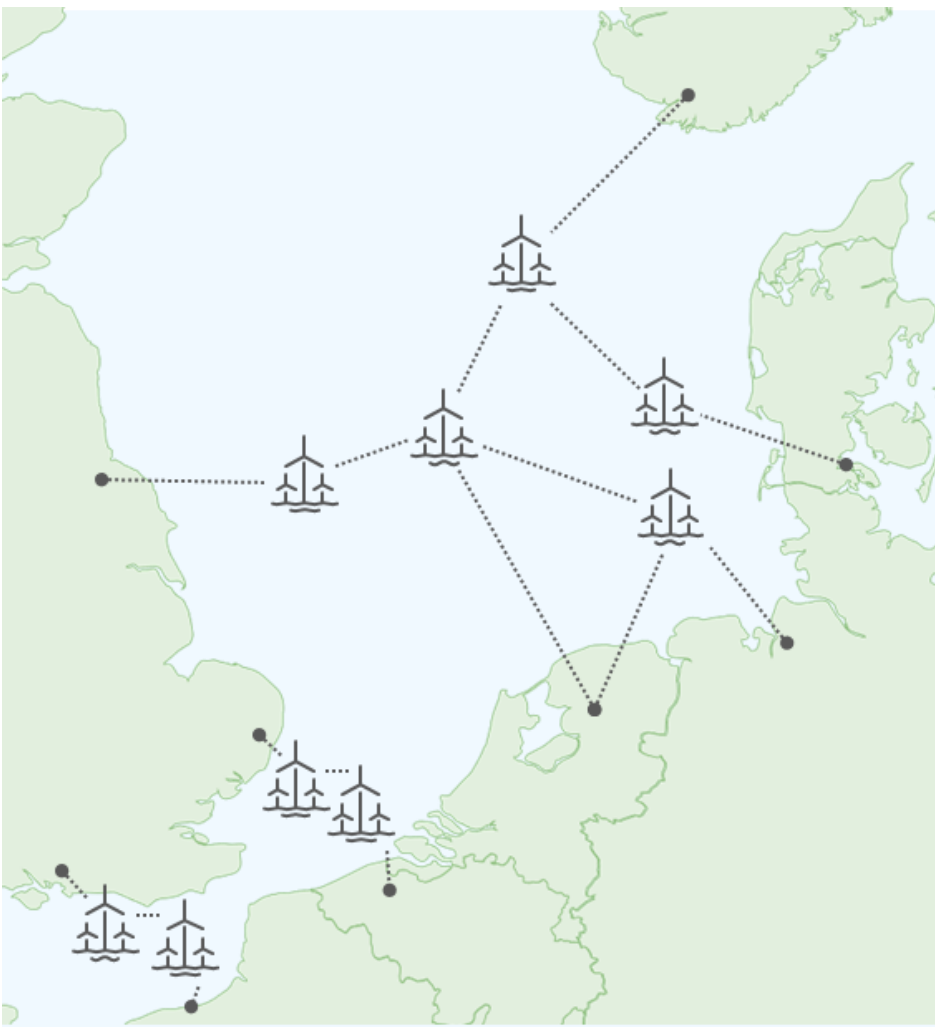
Renewables necessary to meet climate targets in 2050

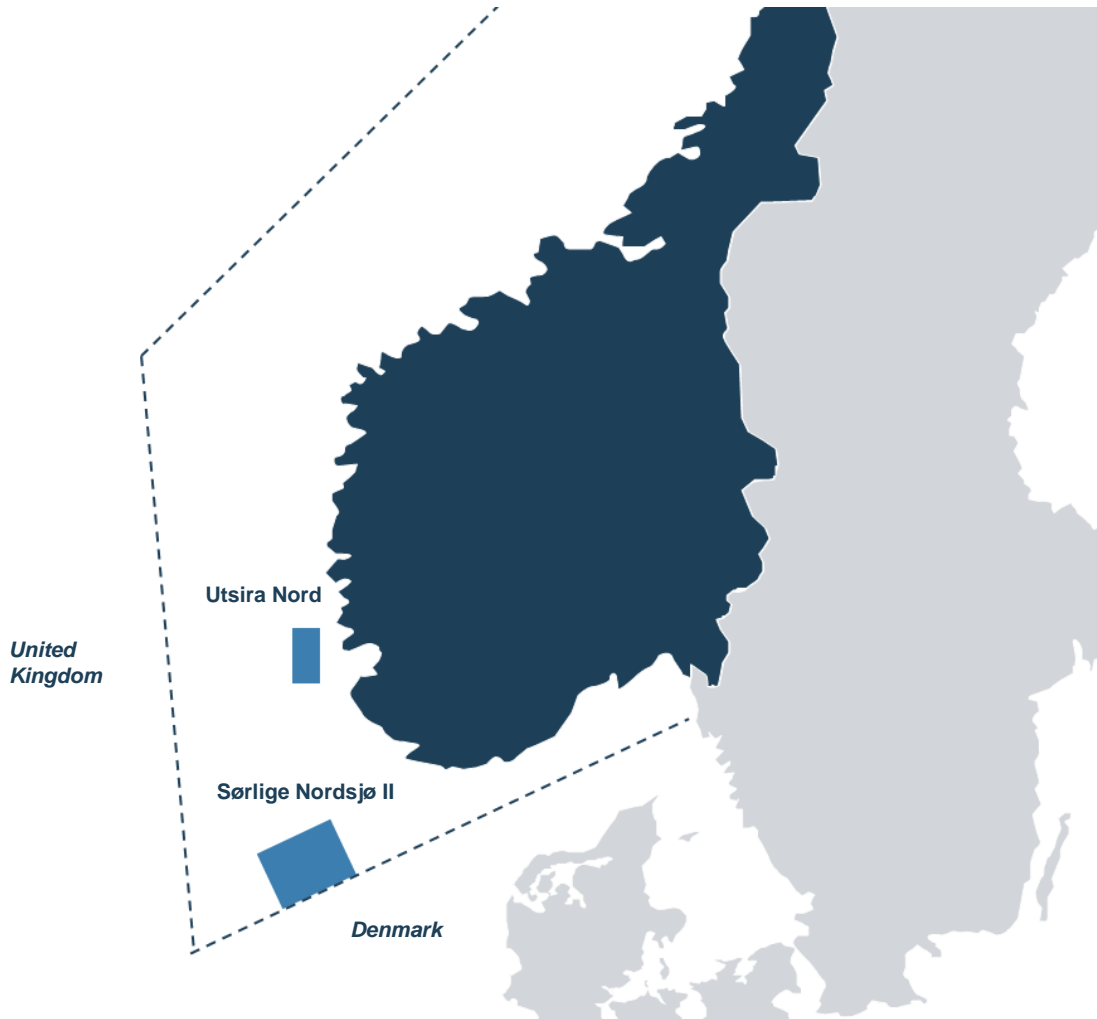


Offshore wind to grow 18x from 2020 to 2050



Countries are seizing the opportunity





- Significant offshore wind potential
- Well-suited water depths and world class wind speeds
- Ideally located in the heart of the North Sea
- Opportunity to commercializing floating offshore wind



- Significant industrial opportunity for Norway
- Jobs and value creation
- Building a Norwegian supplier industry
- Contributing to reduced emissions in Europe

- 1** The HitecVision model – milestone-driven approach with focus on continuous improvement
- 2** Management teams and defined strategies are key to success
- 3** HitecVision will build companies to support the transition to net zero
- 4** Vårgrønn positioned to support a significant industrial opportunity for Norway