



GREEN SHIFT
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HAV Group – Company Presentation

17 February 2020



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RISK FACTORS (1/3)

2 Risk Factors

2.1 Introduction

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Section before making an investment decision in respect of the Shares.

The below risk factors are only a summary of all risks applicable to the Company and the Group. A prospective investor should carefully consider all the risks related to the Company and the Group, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 2 are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

2.2 Risks associated with the Group's business and the industry in which it operates

2.2.1 Demand for maritime technologies

The demand for maritime technologies depends on underlying industries that are vulnerable to external factors outside of the Group's control. In particular, the demand for newbuilding of vessels and associated maritime technologies is dependent on the activity within the different industries and segments, which are in turn dependent on factors including, but not limited to, worldwide economic and political conditions, levels of supply and demand, the policies of the Organization of Petroleum Exporting Countries ("OPEC"), advances in exploration and development technology, and the availability and exploitation of alternate fuel sources. The demand for vessels within fisheries and aquaculture is dependent on regulatory frameworks and other factors. A decline in the demand for maritime technologies will have a negative impact on the demand for the Group's products, technologies and services.

2.2.2 Availability of contracts with satisfactory margins

The Group is dependent on successfully competing for, and winning, contracts offering a satisfactory profit margin in order to maintain revenues and profitability. The contracts are entered into in a competitive market where the Group competes on product quality, overall service offering, financing, and price. A deterioration of the Group's ability to deliver competitive products, technologies and services could have a significant adverse effect on the Group's business and results of operations in the future.

2.2.3 Margin pressure, cost overruns, and delays

The products and services offered by the Group are characterized by complex projects with a high technological content and highly customized orders. When entering into contracts, the Group has risks on its margin between the agreed fixed price of the finished product or service, and the costs involved in completing such product or service. In particular, when constructing new or customized products, there is an element of uncertainty involved in the cost or time involved in such construction which may have a significant adverse effect on the Group's results of operations.

2.2.4 Guarantee claims and performance guarantees

When supplying maritime technologies, the Group provides a functionality guarantee for the product for a specified period of time after delivery. The Group makes allocation for such guarantees in its accounts. There can be no assurance that the allocations made will be sufficient to meet any potential guarantee claims, and a rightful claim could have a material adverse effect on the Group's financial position.





RISK FACTORS (2/3)

2.2.5 Availability of adequate insurance

The Group has procured adequate insurance coverage for its operation risks in line with market practice, including but not limited to insurance for personnel, property and liability. The Group's insurance policies and contractual rights to indemnity may not adequately cover the Group's losses, or may have exclusions of coverage for some losses. In line with industry practice, the Group does not have insurance coverage or rights to indemnity for all kinds of risks. If a significant accident or other event occurs which is not fully covered by insurance or contractual indemnity, it could adversely affect the financial position, results of operations and cash flows of the Group.

2.2.6 COVID-19

The ongoing outbreak of the coronavirus (causing the disease COVID-19) has led to governmental shutdowns of cities, borders and companies to close business operations. These restrictions and potential further restrictions have, and may have, increased, adverse effect on the market conditions and may lead to negative macro-economic development. Economic disruption and changes in general market conditions may affect the demand for the Group's products or services. Each of these factors could have a negative impact on demand for the Group's products or services, and may result in shutdown of the Group's sites, either by way of governmental order or due to illness of key employees, which would have an adverse effect on its business, income and results of operations. Companies within the Group that are dependent on presence at shipyards abroad to be able to perform commissioning on the products are more exposed to travel restrictions, mainly NES and NGT.

2.2.7 Risks related to current dispute with shipyard and legal, governmental or arbitration proceedings

The Group may from time to time be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, and is currently involved in a dispute with the Spanish shipyard Hijos de J. Barreras ("Barreras") relating to an agreement entered into in 2018 for the delivery of design and equipment to Barreras. The contracts were related to two coastal passenger vessels, which were ordered by Havila Kyststruten AS ("HKY") at Barreras (hereinafter referred to as "Supply Agreements" and "Shipbuilding Contracts", respectively). The Shipbuilding Contracts were cancelled by Barreras on 24. November.2019 and in 2020 by HKY. As a result thereof, both HDS and Barreras have sent notice and made reservations about the cancellation of Supply Agreements, but neither party has as of today formally cancelled the Supply Contracts. Consequently, neither of the parties has initiated any legal proceedings as of today. The outcome of such dispute, or any other legal, governmental or arbitration proceedings the Group becomes involved in, could have a material adverse effect on the Group's business, financial condition, cash flows and/or results of operations

2.3 Risks related to the Shares

2.3.1 Havyard may have significant voting power, the ability to influence matters requiring shareholder approval and may block equity transactions that could be in the interest of the Company

Following completion of the Private Placement, Havyard's holding in the Company equals approximately 70% of the total number of Shares and votes in the Company. Hence, Havyard has significant influence of matters subject to approval by the shareholders in the Company, including continued significant influence over the Company's Management and business. These matters also include election of board of directors, mergers or sales of assets and issuance of additional shares or other equity related securities, which may dilute the economic and voting rights of the existing shareholders. The interests of Havyard may not be aligned with and may differ significantly from or may compete with the Company's interests or those of the other shareholders. It is possible that Havyard could exercise its influence over the Company in a manner that does not promote the interests of the other shareholders. For example, there could also be a conflict between the interests of Havyard and the interests of the Company or its other shareholders with respect to dividends or other fundamental corporate matters. The concentration of ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business and prospects.

2.3.2 Future sales, or the possibility for future sales of substantial numbers of Shares, could affect the Shares' market price

Sales of substantial amounts of Shares in the public market following the Admission or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares at a time and price that they deem appropriate. As of the date of this Information Document, all Shares of the Company are owned by Havyard. After completion of the Private Placement is expected to own approximately 24 million Shares, equivalent to approximately 70% of the total number of Shares and votes in the Company.

2.3.3 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: flaggeplikt). Primary insiders and their close associates are not obliged to announce transactions made by them immediately to the market, but only to the Company which then must make a disclosure to the market within the third trading day. The scope of close associates is also more narrow than for companies listed on Oslo Børs or Euronext Expand. These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.





RISK FACTORS (3/3)

2.3.4 There may not be an active and liquid market for the Shares on Euronext Growth Oslo and the Share price could fluctuate significantly

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favorably. Prior to the Admission to Trading, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any, stock exchange, Regulated Market or multilateral trading facility. Following the Admission to Trading, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

The share prices of companies admitted to trading on Euronext Growth Oslo can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

2.3.5 The Company will incur increased costs as a result of being a traded company

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

2.3.6 Financial reporting and other public company requirements

As a result of the admission to trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the Euronext Growth Rule Book. These reporting and other obligations will place significant demands on the Company's Management, administrative, operational and accounting resources. Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

2.3.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.3.8 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

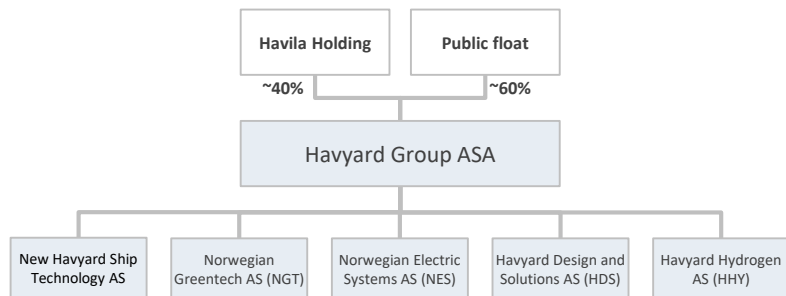
The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.



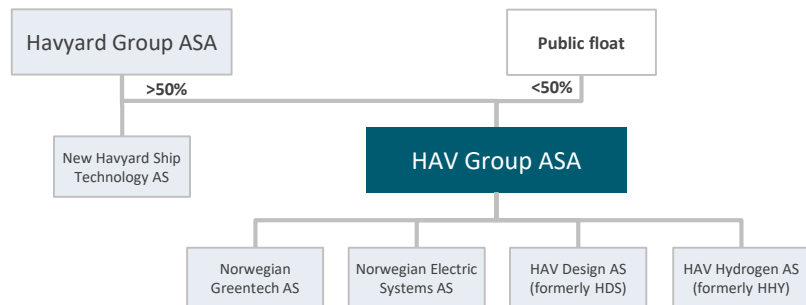


Creating a leading diversified maritime cleantech company

Current structure



Illustrative new structure



Transaction steps

- 1) Havyard Group ASA will complete a transaction whereby all Havyard's shares in the fully-owned subsidiaries Norwegian Electric Systems AS, Havyard Design & Solutions AS and Havyard Hydrogen AS, the 77.3% shareholding in Norwegian Greentech AS and the the hydrogen FreeCO2ast project will be contributed in kind to HAV Group ASA ("HAV" or the "Company") against an increase in the Company's share capital (the "Transaction").
- 2) HAV will conduct a private placement of about NOK 210 million worth of shares in the Company (the "Offering") in which;
 - a) HAV Group will issue new common equity for gross proceeds NOK 90 million
 - b) Havyard will sell NOK 120 million worth of HAV Group shares in a secondary offering. This offering may be upsized, however subject to Havyard not in any event being reduced below a 50% shareholding
- 3) NOK 55 million bank debt facility transferred from Havyard to the Company
- 4) HAV has made an application for admission to trading on Euronext Growth, envisaged approved by 4 March
- 5) Transaction steps 1-3 are mutually conditional on each other, as well as the necessary approvals by Havyard's lenders to transfer debt and ensure the release of relevant collateral





Sources & Uses and Pro Forma Capitalization

Sources & Uses

Sources	NOKm
New Equity	90
Total Sources	90
Uses	NOKm
General Corporate Purposes and Transaction Expenses	90
Total Uses	90

Pro-forma opening balance sheet

Assets	NOKm
Total non-current assets	92
	-
Inventory	8
Receivables	548
Other current assets	2
Cash	100
Total current assets	658
Total assets	750
Equity and liabilities	
Total equity	81
Debt to financial institutions	68
Other non-current liabilities	7
Total non-current liabilities	75
Accounts payable	291
Advance from customers	187
Other current liabilities	116
Total current liabilities	594
Total equity and liabilities	750





Investment Highlights

Strong fundamentals for maritime cleantech

- The maritime and marine industries are subject to tremendous regulatory, economic and public opinion pressure to reduce the environmental impacts of its operations
- HAV Group is a diversified maritime technology company renowned for innovative solutions to these industries since 2005

Established companies with leading offering

- World leading supplier of low/zero emission energy, propulsion and control systems
- Pioneering innovations in design and construction of zero-emission vessels and energy optimized ship designs
- Supplier of highly energy-efficient, compact water cleaning systems in collaboration with technological leaders

Profitable operations and robust balance sheet

- Pro forma 2020 EBIT of NOK 68 million and net profit of NOK 27 million
- Backlog of NOK 844m, excluding upside potential from e.g. recently awarded framework agreements
- Robust balance sheet with pro-forma cash/net cash position of NOK 100m/32m post transaction

Positioned for growth and consolidation

- Active owner and developer of innovative companies, leveraging competence and network to develop new solutions, such as hydrogen energy systems for long distance vessels
- Substantial organic and inorganic growth opportunities, with demonstrated ability of creating and realizing value e.g. through the profitable investment in and divestment of MMC First Process in 2012/2019



HAV Group – making a positive impact on ocean industries

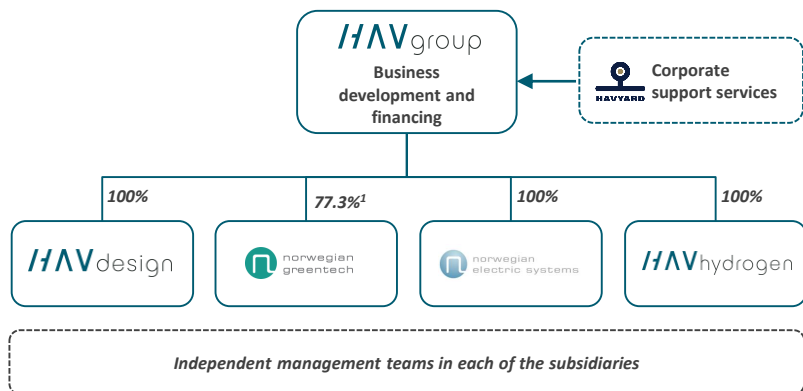
- Maritime industries required by incentives and regulations to reduce the environmental impacts of its operations
- HAV Group is an established provider of solutions and technology to the global marine and maritime industries
- The Group's vision is to contribute to the green shift through innovative solutions and high-end products for the ocean industries





Provider of ocean technologies with focus on ship design, equipment and system solutions

Corporate Structure



HAV Design

A supplier of innovative ship design
- HAV Design is a pioneer in the design and construction of zero-emission vessels

NGT

A supplier of ballast water treatment systems and various other water treatment systems for aquaculture and maritime use

NES

A supplier of sustainable energy design and smart control systems for a wide range of vessels for the global maritime market

HAV Hydrogen

A developer of hydrogen energy systems for ships



HAV Group - active ownership strategy

The Group shall create shareholder value by contributing to its subsidiaries and projects through



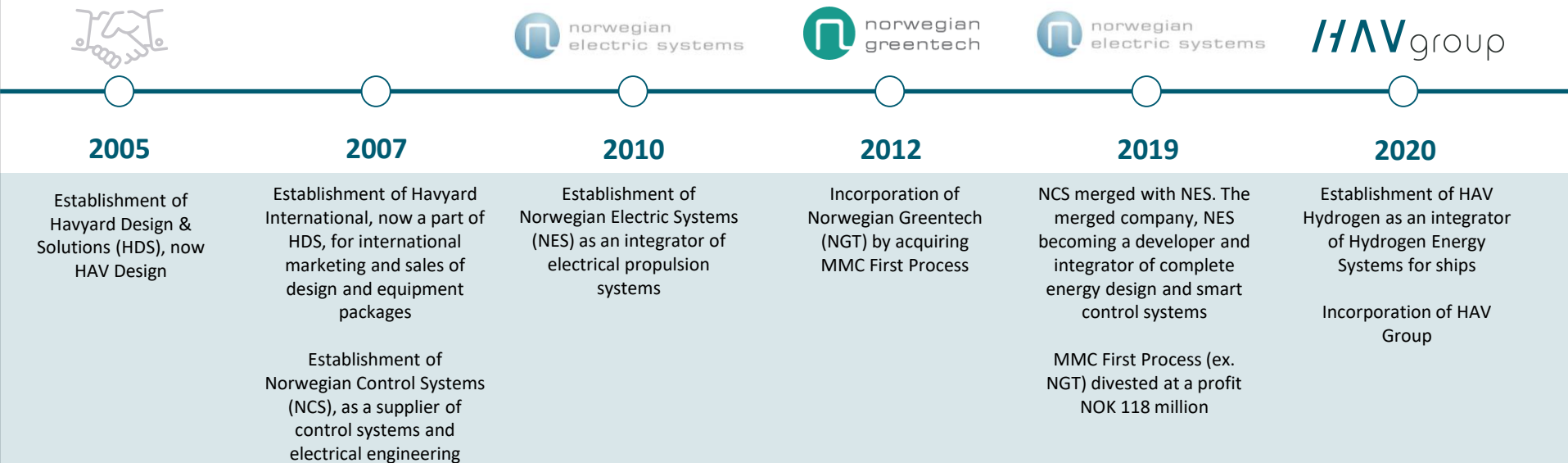
Actively taking part in the companies' strategic development

Stimulating intercompany business development and R&D processes

Extracting synergies through economies of scale, standardization of processes and systems

Pursue value accretive growth, organic and through consolidation

15 year history of innovation





Experienced leadership and sound corporate governance

Executive management



Gunnar Larsen
CEO, HAV Group
34 years of industry experience, 13 years with HAV
Mr. Larsen joined Havyard in 2006. He was responsible for building up Havyard's international sales network, and held various positions within sales, marketing, procurement management and business development



Geir Larsen
Managing Director, NES
29 years of industry experience, 1 year with NES
Mr. Larsen's previous experience includes Vard Aukra, Inpower and ABAS Crane and the AKVA Group. Expertise within electrical engineering and automation, and he is well acquainted with the market for electric and hybrid solutions



Håvard Gjølseth
Managing Director, NGT
25 years of industry experience, 10 years with NGT
Mr. Gjølseth's previous experience includes Managing Director of Vismo AS, Automation Engineer in MMC Tendos/Optimar Herøy and Automation Engineer in ODIM AS



Stig Magne Espeseth
Managing Director, HAV Design
32 years of industry experience, 16 years with HAV Design
Mr. Espeseth worked as a technical assistant for 2 years at Elomatic Ulsteinvik before education as Naval Architect. After education continued 14 year at Leine Maritime as Naval Architect and latest years as Managing Director



Kristian Osnes
Managing Director, HAV Hydrogen
10 years of industry experience, 3 years with HAV
Mr. Osnes has been heading the Hydrogen R&D development in Havyard and has extensive experience as a Project Manager in the Maritime and Offshore sector working with product development, risk analysis and lifesaving systems

Board of Directors and corporate governance

- HAV Group, although not required, intends to follow a high level of corporate governance principles as defined by the Norwegian Code of Practice for Corporate Governance for companies listed on a regulated market with respect to
 - Board composition with respect to independence, shareholder and employee representation and gender equality
 - Remuneration and nomination committees
 - Shares with equal rights and no staggered board, anti-takeover, or blank check preferred share provisions
- Currently, the Board of Directors consists of:

Vegard Sævik Chairman non-independent			
Svein Gjølseth Director	Hege Sævik Rabben Director non-independent	Hege Heian Notøy Director	Helge A. Simonnes Director



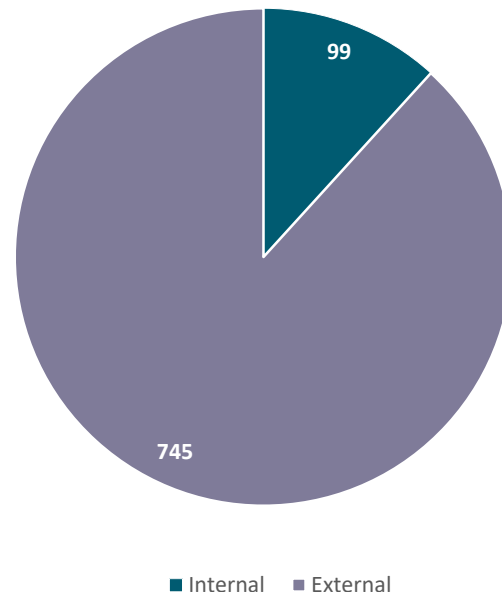


Profitable operations with backlog and growth potential

Pro-forma key financials

NOKm	2020 (un-audited)	2019	2018	2017
Revenues	647	813	599	440
EBITDA	85	-37 ¹	73	32
EBIT	68	-51 ¹	56	24
Net finance	-30	-12	-2	-4
Net profit	27	-68 ¹	46	17
EBIT margin	11 %	-6 %	10 %	5 %

NOK 844 million backlog (end 2020)





Debt overview

	Group Loan	NGT Loans
Lender	DNB	Sparebanken Møre / Innovasjon Norge
Borrower	HAV Group ASA	Norwegian Greentech AS
Amount	NOK 55m	NOK 13m
Maturity	31.09.2024	Several tranches
Amortization	NOK 3.75m per quarter from 3Q'21	Several tranches
Interest	3mN + 3.50%	Avg. 4.75%
Security	Share pledge over HAV subsidiaries	Assets

In addition NES has a bank overdraft facility in DNB with limit up to NOK 10 million. The adjustment in the overdraft is netted against cash account.

A large white offshore wind turbine stands in the sea. In the foreground, a blue and red service vessel with a crane is positioned near the turbine's base. The sky is overcast and grey. In the distance, several other wind turbines are visible on the horizon.

HAV Group | Investor Presentation

Group Subsidiaries & Market Opportunity



HAV Design - designer of environmentally friendly vessels

Description

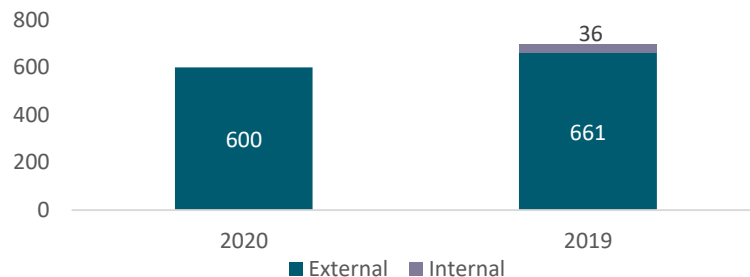
- Through a digital tool-kit, knowledge and innovation HDS offer environmentally friendly, safe and functional designs
- Know-how about hydrogen powered vessels through participation in R&D project
- Well positioned for the further development within low and zero emission vessels within several segments
- Leading positions within offshore wind, electric ferries and aquaculture



Key figures - NOKm

Key financials	2020 per q3	2019 per q3	2019	2018	2017
Operating revenues	229	417	452	355	244
EBIT	49	21	-8	53	21
EBIT-margin	21 %	5 %	-2 %	15 %	9 %

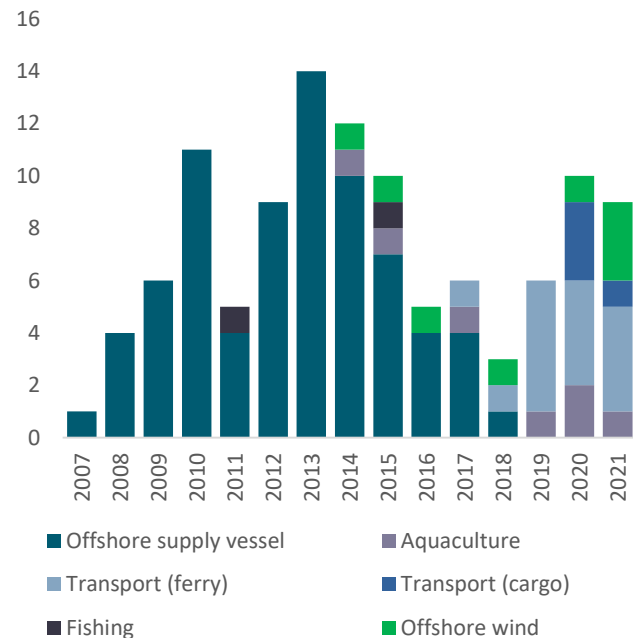
Backlog (NOKm)





Established position within growth segments

Designs per vessel category delivered



Preferred supplier amongst industry leaders

- Sold designs for >100 vessels globally
- Delivered 16 zero emission vessel designs and 11 vessels designs for renewable energy
- Recent projects include Windmill SOV's for ESVAGT, CSV for REM Offshore, electric ferries for Fjord1, hybrid-electric hydrogen ready cruise vessels for Havila Kyststruten and live fish carriers for NFT

ESVAGT

NFT
NORSK FISKETRANSPORT AS

HAVILA
The Norwegian Coastal Cruise Specialist



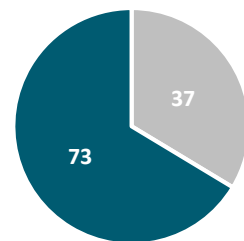
SØLVTRANS

ROYAL ARCTIC

Fjord1

rem

Total designs ordered by owner-group



- Total 'Havila-company' deliveries
- Total Other deliveries

A frontrunner on innovative solutions

HAV Design's approach

Developed its unique design philosophy and design process through years of experience, R&D investments and collaboration with leading ship owners

Proprietary methods for model test and calculation simulators give HDS a strong ability to predict the performance

Extracting expertise within the group companies to deliver system packages of equipment specialized to the customer needs

World leading design process and methods solve complex problems for costumers to meet future emission targets



03 June 2020
Zero-emission sightseeing vessels for cities and fjords

Havyard Design & Solutions (HDS) with a new design concept for zero-emission sightseeing vessels

Emissions from the shipping traffic is a big challenge both in bigger cities and in fjords with many cruise ships. Havyard has designed a zero-emission sightseeing vessel, which may solve this problem in future.

In July 2019, Havyard entered a collaboration with SINTEF to investigate new solutions for a more environmentally friendly shipping industry

HAV Design is a pioneer in the design and construction of zero-emission ferries and draws upon this experience in its new city and fjord sightseeing concept

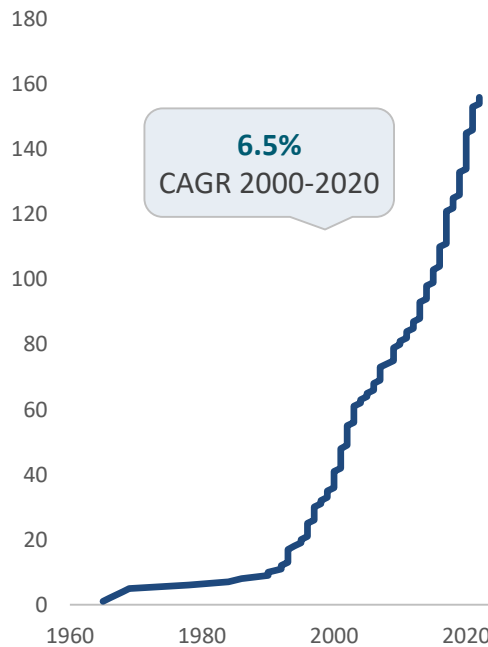


Increasing demand for live fish carriers

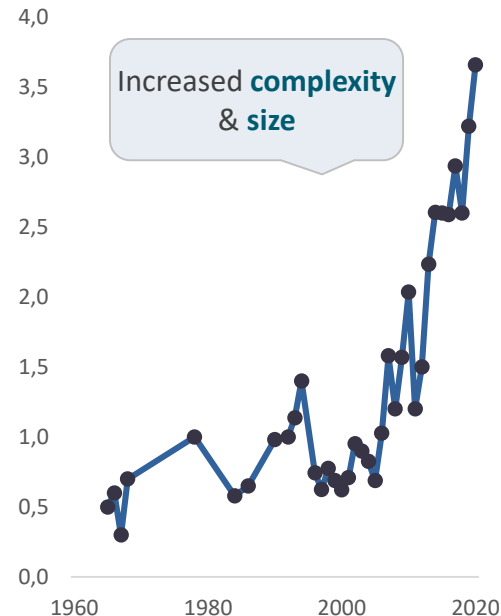
Modern, large vessels replacing current fleet

- More biomass transported per year per license due to trend towards larger smolt
- Government directive requires vessels in Norway to have disinfection or closed systems
- Offshore farming will require specialized tonnage

LFC no of vessels development¹



Average well capacity (000' m3)



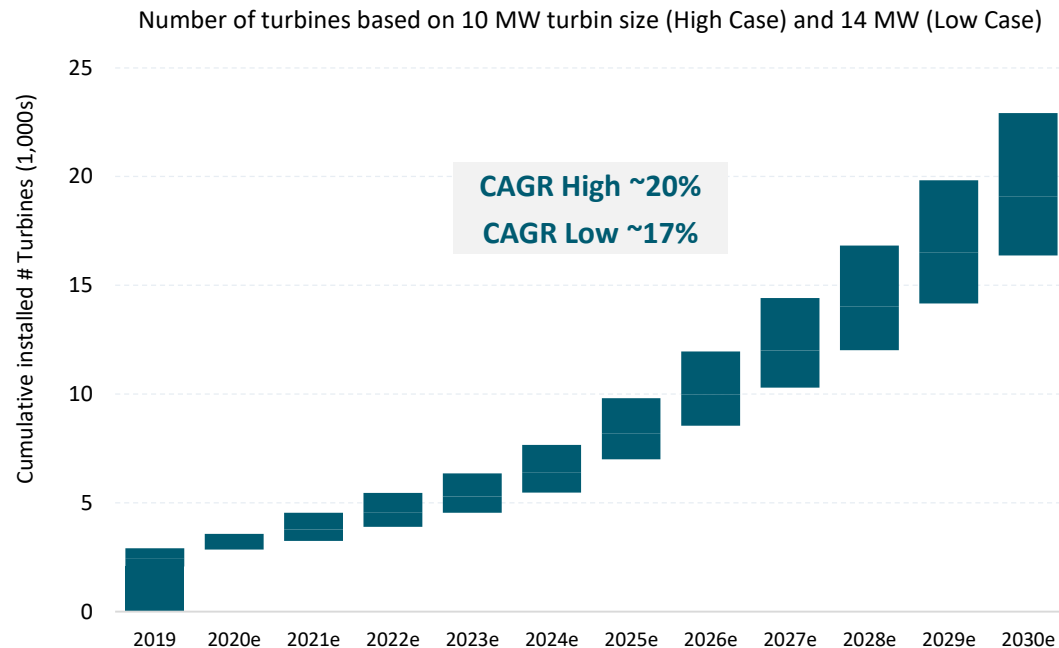


Demand for SOV's expected to grow with offshore wind capacity

SOV market set for growth

- Annual offshore wind capacity is set to double over the next five years and increase about 6-8x by 2030
- Demand for purposed made SOV's driven by
 - Installed capacity
 - Number and size of turbines
 - Size of windfarm
 - Distance to shore
- HDS has established a strong position with providing designs for 10 vessels to world leading operator ESVAGT

Turbines to be serviced expected to grow about 6-8x between 2019 and 2030





Norwegian Greentech: Water Cleansing Systems

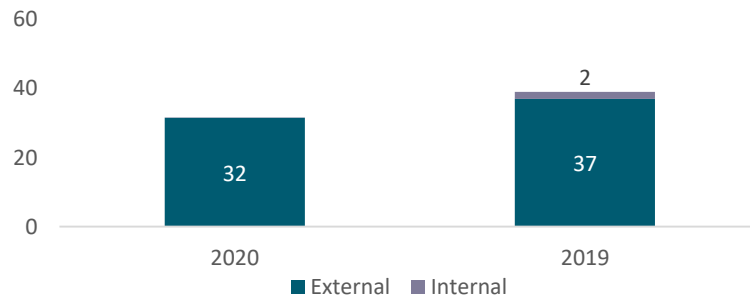
Description

- Norwegian Greentech was established by the present management team in 2010, building on technology and know-how within water treatment for aquaculture and maritime use
- NGT designs, delivers, installs and services highly energy-efficient compact ballast water treatment systems (BWTS)
- The in-house developed BTWS is particularly suited for small and medium-sized vessels, for newbuilds and especially for retrofits due to its small size and flexible installation
- Potential for technology to be applied in other high growth industries, including fish farming water treatment
- NGT also deliver water treatment solutions for land-based aquaculture (control system, particle filters and UV-sterilization)

Key figures - NOKm

Financials	2020 per q3	2019 per q3	2019
Revenues	60	31	67
EBIT	3	3	5
EBIT-margin	5 %	10 %	7 %

Backlog¹ (NOKm)



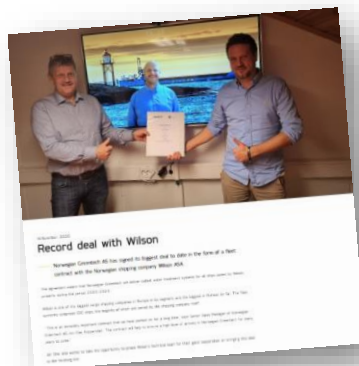


Implemented regulations will drive demand

The international Ballast Water Management Convention entered into force in 2017

- All newbuild must install ballast water treatment systems
- Huge retrofit market. Sailing vessels must install water treatment systems within 2024
- This represents a market of approx. 60.000 vessels
- NGT has already secured fleet agreements, for delivery of BWMS, with several major ship owners
- Typical revenue potential of NOK 0.5 – 2 million per vessel, plus after market service and parts revenues

Vessel owners are required to act now – reflected in current backlog and pipeline potential from framework agreements with e.g. Wilson ASA's 120 vessel fleet

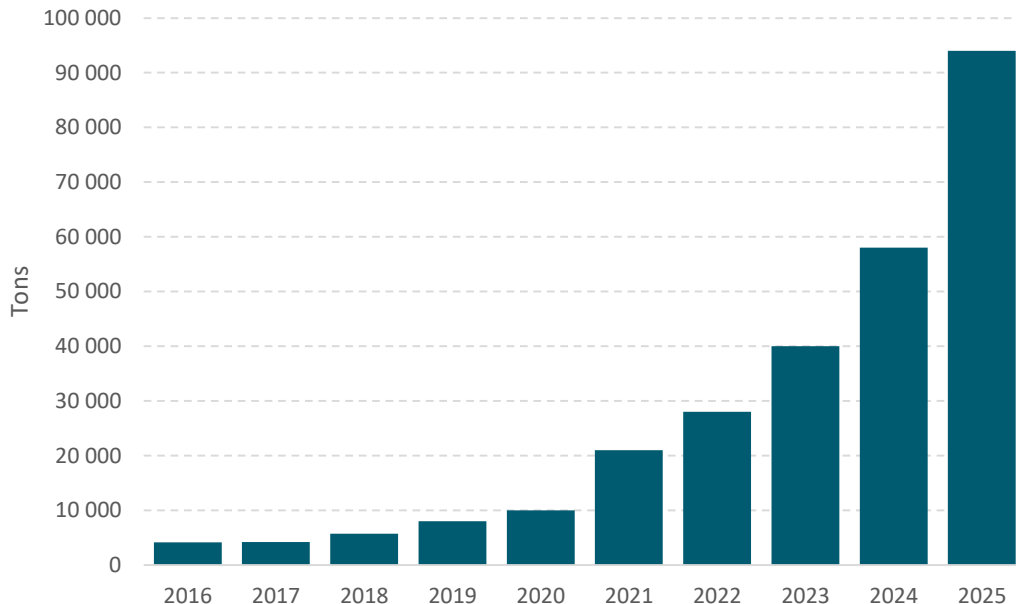




Water cleaning technology to be applied over a wide range of industries – land based fish farming set for massive growth

- NGT has supplied water treatment solutions for more than 10 aquaculture projects
- Land-based salmon is currently niche, but set for stellar growth
 - **About 100,000 annual tons of land-based volumes expected by 2025...**
 - **with that figure potentially multiplying by 3x-7x by 2030**
- Water treatment system is an essential part of land-based fish farming facilities
- NGT is positioned to take part in the massive expected growth in land-based fish farming with a water treatment system developed since 2010 in collaboration with technology leaders

Land based fish farming expected to grow 10x by 2025





Norwegian Electric Systems: Green innovation for the oceans

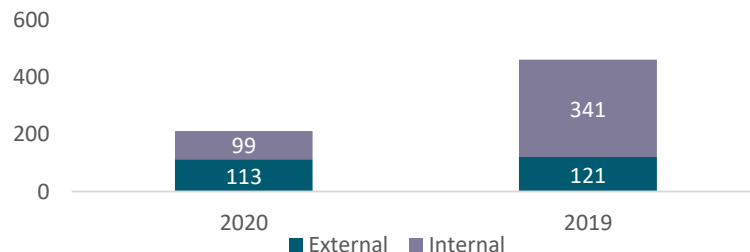
Introduction

- Norwegian Electric System is a world leading supplier of low/zero emission energy, propulsion and control systems for for a wide range of vessels
- Focused on being a collaborator and a system supplier, designing optimal propulsion, energy and control systems to ensure efficiency and safety by smart and easy operation
- The preferred supplier of product and system solutions “from bridge to propeller”
- Expertise, innovation and customer focus – a leading supplier of maritime technology for digitalization and the ‘green shift’
- **NES has delivered 70 MWh of battery systems in zero emissions- and hybrid vessels, which corresponds to battery capacity of 1,400 electricity vehicles**

Key figures - NOKm

Financials	2020 per q3	2019 per q3	2019	2018	2017
Revenues	301	341	405	300	257
EBIT	14	0	-66	-27	20
EBIT-margin	5 %	0 %	-16 %	-9 %	8 %

Backlog (NOKm)





The one stop shop to meet future IMO targets

NES' fully integrated solutions enabling costumers to meet greenhouse gas emission targets



NES delivering fully integrated solutions

NES delivers turn-key solutions for newbuilding or retrofit by utilizing experience within vessel operation and extensive product knowledge. NES delivers to a wide range of vessel types , from workboats for the aquaculture industries, high speed passenger vessels, hybrid and electrical ferries, to offshore vessels, SOVs, live fish-carriers, RoPax vessels, costal bulkers and larger vessels

Marine System Integration

Integration of different energy sources like diesel or gas generator-sets, batteries and hydrogen fuel-cells

Ship Performance Monitor (SPM)

Highly adaptable monitoring software, designed to help manage and improve the ship and fleet efficiencies.

Smart Control systems

Integrated Automation System (IAS), Power Management System (PMS), Black Out Safety System (B.O.S.S) and Remote Assistance System (RAS) enhance the total integration in a safe and optimal way

Hybrid and electric propulsion systems

Required engineering, project management, commissioning and seatrails assistance

Complete charging systems

The system includes both off and onshore equipment, automation system and Wi-Fi communication between the vessel and the charging station on land

The Raven Integrated Navigation System (INS)

Flexible, safe and user-friendly interface for vessel control and platform for integration of autonomous functionality

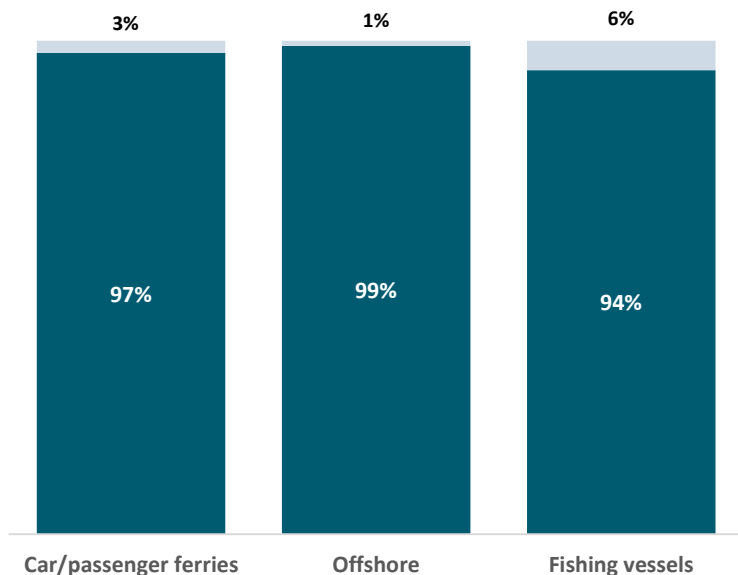




Climate goals and political ambition to drive market potential

2019 status of uptake of alternative fuels

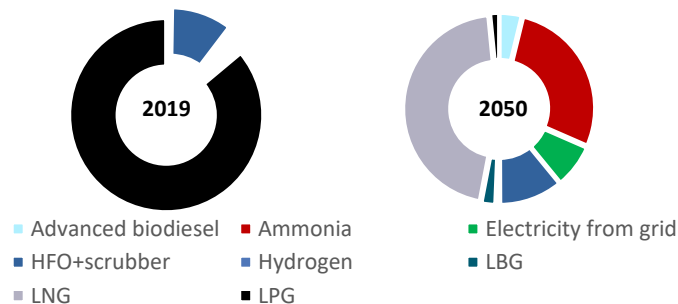
- 2019 status of uptake of alternative fuels by ships in operation and on order
- Conventional ships

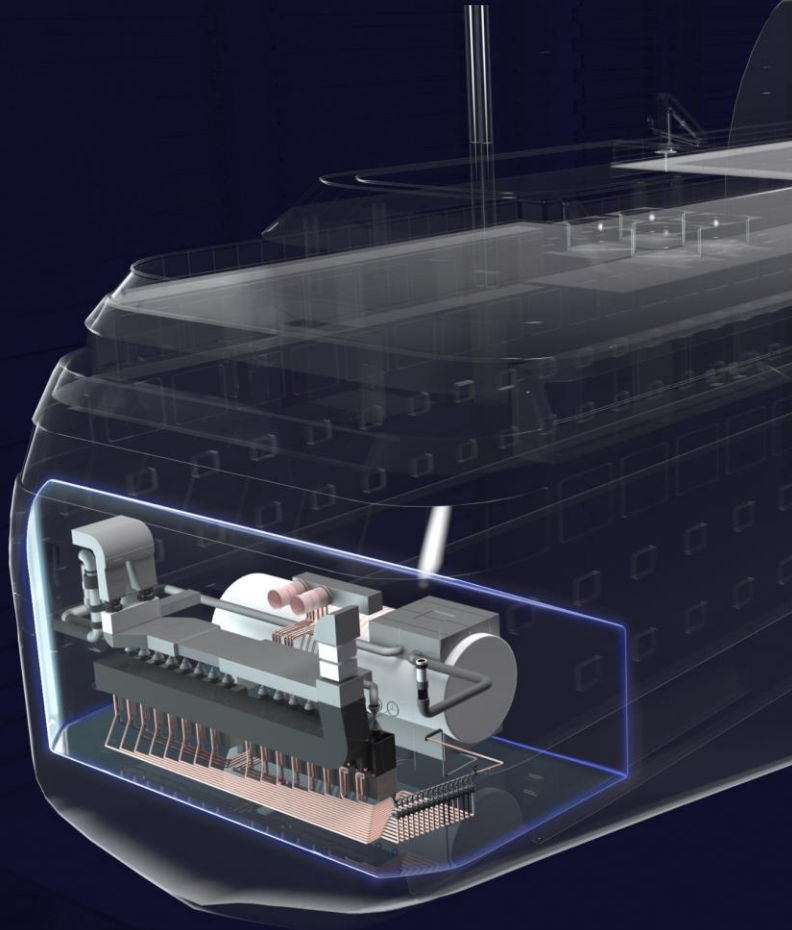


Energy use in 2019 vs 2050

- Full-electric operations or hybrid solutions and optimized ship designs will play an important role in the short-sea segment to meet future IMO requirements.
- Untapped market potential:** Only ~5% of the global fleet (operational + orderbook) have uptake of alternative fuel.

Energy use in 2019 and 2050 by fuel type for the simulated IMO ambitions DR pathway with main focus on design requirements





Background

- Havyard Group ASA through HDS & NES and consortium partners (Havila Kystruten, Prototech, Sintef) was awarded a 95 MNOK Pilot E development project for large scale maritime hydrogen application back in 2018
- The FreeCO2ast will develop a high-capacity hydrogen energy system, approved for zero emission sailing with high speed over longer distances
- The project has been running for 2 years with focus on designing and approving a scalable maritime hydrogen solution
- The first phase of the ground-breaking work is completed, and the company is now entering into the approval stage for the hydrogen system



The Solution

Low-pressure hydrogen storage solution can solve important challenges for seagoing ships, such as **sloshing** effect and pressure drop

The approval will be done on a **3.2 MW fuel cell** system compared to other projects in the **400kW scale**

Safety solutions is designed for **in-hull installation**, not top deck

The system is designed for **high scalability** in both fuel cell size and storage tank. This means that the system can be used on various of sizes and types of vessels

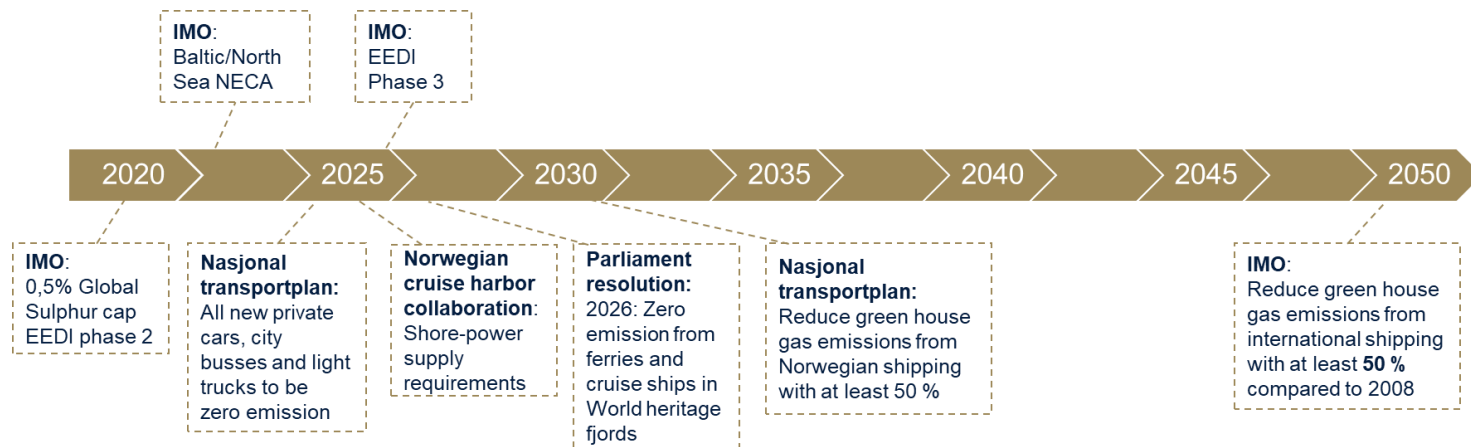
The solutions are design for vessels 4 times heavier and 50% faster than hydrogen ferry projects → **8 times larger fuel cell effect**



Hydrogen emerging as a decisive factor of the energy transition

Timing is right

- Norwegian and international climate goals will require more Zero emission shipping
- Hydrogen is presently the better alternative where batteries come too short
- Increasing market interest for maritime hydrogen solutions
- Several government contracts already specify hydrogen power for vessels
- Time to market in line with foreseeable projects





Norwegian Government demanding hydrogen powered vessels between Bodø and Moskenes

Havyard Hydrogen in pole position to take part in upcoming hydrogen projects:

- Competence in place
- Developed a unique system solution to tackle complex issues
- Established partnerships with industry majors

The government aiming to facilitate emission free solutions along the Norwegian coast - sets requirements for hydrogen ferries on the longest ferry crossing

NCE Maritime CleanTech applauds new hydrogen ferry project

2ND NOVEMBER 2020 | IN NEWS | BY MARIE LAUNES

The Norwegian Government launches another large-scale hydrogen ferry project: The next tender for Norway's longest ferry crossing in Vestfjorden will have requirements for hydrogen operation.

We are very happy to see the Government prioritizing industry development over the lowest possible costs. This decision will have many positive repercussions for the maritime industry, says CEO of NCE Maritime CleanTech, Hege Økland.

The route between Bodø and Moskenes in Vestfjorden is Norway's longest ferry crossing, with some of the roughest weathers. Pure battery operation is thus not an option for this crossing. For the last year NCE Maritime CleanTech has worked intensively to ensure a political understanding of the importance of using the Vestfjorden tender to accelerate the technology development within hydrogen solutions.





HAV Group positioned to capture demand growth for innovative solutions for maritime industries

- Increasing demand for innovative solutions from maritime industries driven by pressure and incentives to reduce the environmental impacts of its operations
- HAV Group is well positioned to capture this demand with existing leading technologies and brands, client relations and innovative culture



The background image shows a large offshore wind turbine in the foreground, with its three blades extending towards the top of the frame. To the left of the turbine, a service vessel is positioned. The vessel has a red superstructure and a large red crane. The hull is white with blue accents and the text 'ESV AGT' is visible. The vessel is numbered '4' on its side. In the distance, several other wind turbines are visible on the horizon. The sky is a mix of blue and grey, suggesting an overcast day. The water is dark and calm.

HAV Group | Investor Presentation

Financials



Combined statement of profit and loss (carve-out)

Combined Statement of profit and loss (in NOK million)	Nine months ended (30/09)		Year ended 31 December		
	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)	2017 (unaudited)
Revenues	498,9	696,9	811,1	597,0	437,4
Other operating revenues	1,4	1,5	2,1	2,3	2,6
Operating income	500,3	698,4	813,2	599,4	439,9
Materials and consumables	316,3	503,2	633,5	373,8	282,1
Payroll expenses etc.	77,1	82,6	98,3	103,1	80,1
Depreciation of non-current assets	11,9	18,0	14,4	17,4	8,0
Other operating expenses	52,1	54,7	118,2	48,9	45,6
Operating expenses	457,3	658,6	864,4	543,3	415,8
Operating profit / loss	43,0	39,8	-51,2	56,1	24,1
Financial income and financial expenses					
Net financial items	-29,6	-19,5	-11,7	-2,0	-4,3
Profit / loss before taxes	13,3	20,2	-62,9	54,1	19,8
Taxes	6,5	16,0	5,2	8,6	2,7
Profit / loss for the year	6,8	4,2	-68,1	45,5	17,1
Profit / loss for the year	6,8	4,2	-68,1	45,5	17,1
Attributable to:					
Non-controlling interest	0,4	1,4	1,6	1,0	0,3
Equity holders of parent	6,5	2,8	-69,7	44,5	16,8
Total	6,8	4,2	-68,1	45,5	17,1

Balance Sheet (carve-out)

Combined statement of financial position (in NOK million)	Nine months ended (per 30/09)		Year ended 31 December		
	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)	2017 (unaudited)
Assets					
Non-current assets					
Research and development	83,1	84,1	85,8	68,7	64,5
Total intangible assets	83,1	84,1	85,8	68,7	64,5
Fixed assets					
Operating equipment, fixtures, fittings, tools etc.	3,0	2,8	3,2	4,3	2,0
Total tangible fixed assets	3,0	2,8	3,2	4,3	2,0
Financial fixed assets					
Total financial fixed assets	0,23	0,36	0,29	0,40	0,45
Total fixed assets	86,4	87,3	89,2	73,4	67,0
Current assets					
Inventory	93,8	6,5	7,4	11,0	4,0
Accounts receivable	69,9	150,8	92,5	264,4	166,1
Accrued revenue	103,7	91,6	81,3	89,9	93,4
Other current receivables	462,4	374,3	274,7	30,5	32,3
Receivables from group companies (Havyard Group)	40,1	71,4	72,0	65,0	63,7
Total receivables	676,0	688,1	520,5	449,9	355,6
Investments					
Other financial instruments	12,0	-	-	-	-
Total investments	12,0	-	-	-	-
Cash and bank deposits	43,7	36,9	57,1	31,0	34,6
Total current assets	825,6	731,5	585,0	491,9	394,2
Total assets	911,9	818,8	674,3	565,3	461,2

Combined statement of financial position (in NOK million)	Nine months ended (per 30/09)		Year ended 31 December		
	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)	2017 (unaudited)
Equity and liabilities					
Equity					
Paid-in equity	69,1	23,1	69,1	23,1	23,1
Retained earnings	-97,4	34,1	-105,1	28,5	44,4
Non-controlling interests	4,5	5,0	4,9	4,1	3,3
Total equity	-23,8	62,2	-31,2	55,7	70,8
Liabilities					
Provision for liabilities					
Deferred tax liability	10,0	27,7	6,8	12,2	7,5
Total provision for liabilities	10,0	27,7	6,8	12,2	7,5
Other long-term liabilities					
Liabilities to financial institutions	13,2	6,5	13,5	7,8	8,5
Liabilities to group companies (Havyard Group)	25,7	24,5	22,1	5,3	5,0
Other long-term liabilities	0,6	2,1	1,7	1,9	0,9
Total other long term liabilities	39,6	33,1	37,3	14,9	14,4
Total long term liabilities	49,7	60,8	44,1	27,1	21,9
Current liabilities					
Debt to credit institutions	55,0	55,0	55,0	55,0	55,0
Accounts payable	187,5	220,5	198,9	83,2	61,9
Tax payable	2,6	-	-	-	-
Public duties payable	14,3	1,7	17,4	24,2	7,1
Debt to group companies (Havyard Group)	2,5	0,1	36,5	97,2	46,1
Advance from customers	201,8	201,2	242,5	94,5	36,0
Other current liabilities	422,4	217,4	110,9	128,4	162,2
Total short-term liabilities	886,0	695,8	661,4	482,5	368,4
Total liabilities	935,7	756,6	705,4	509,6	390,4
Total equity and liabilities	911,9	818,8	674,3	565,3	461,2



Cash Flow Statement (carve-out)

Combined statement of cash flow	Nine months ended (per 30/09)		Year ended 31 December		
(in NOK million)	2020	2019	2019	2018	2017
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)

Cash flow from operations

Profit before income taxes	13,3	20,2	-62,9	54,1	19,8
Taxes paid in the period	-	-	-	-	-1,5
Gain/loss from sale of fixed assets	-	-	-	-	-0,0
Depreciation	11,9	20,5	14,4	17,4	8,0
Change in inventory	-86,4	4,5	3,6	-7,0	1,4
Change in trade debtors	23,3	129,3	171,2	-82,1	-55,4
Change in trade creditors	-12,2	121,7	116,6	4,1	31,4
Change in accrued revenue	-22,4	-1,7	8,6	4,5	-61,2
Interest not paid	1,9	2,1	2,9	2,8	2,5
Change in other receivables/liabilities	75,9	-176,6	-120,7	43,4	45,7
Net cash flow from operations	5,4	120,0	133,7	37,2	-9,4

Cash flow from investments

Purchase of fixed assets	-0,02	-0,8	-1,0	-2,2	-4,3
Proceeds from sale of shares and investments in other companies	-	-	-	-	0,1
Cash outflow capitalized development projects	-5,7	-28,1	-30,5	-19,6	-14,1
Value change in derivatives	-12,0	0,2	-	-	-
Net cash flow from investments	-17,8	-28,7	-31,5	-21,8	-18,4

Combined statement of cash flow	Nine months ended per (30/09)		Year ended 31 December		
(in NOK million)	2020	2019	2019	2018	2017
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)

Cash flow from financing

Proceeds from long term loans	-	-	7,3	-	-
Repayment of long term loans	-2,6	-1,3	-1,7	-1,7	-0,7
Net change in bank overdraft	-	-	-	1,2	-
Net change in intercompany accounts	1,6	-84,2	-81,6	-18,4	-7,3
Net cash flow from financing	-1,0	-85,5	-76,1	-18,9	-8,1

Exchange gains / (losses) on cash and cash equivalents

Net change in cash and cash equivalents	-13,4	5,9	26,1	-3,5	-35,8
Cash and cash equivalents at the beginning of the period	57,1	31,0	31,0	34,6	70,4
Cash and cash equivalents at the end of the period	43,7	36,9	57,1	31,0	34,6

Of this restricted cash	2,5	3,0	4,9	3,9	3,6
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