HAV GROUP ASA

Fourth quarter 2022

PRESENTERS:

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A SUSTAINABLE FUTURE AT SEA

AGENDA

1. HAV Group in brief and Q4 highlights
2. Megatrends and strategy
3. Business update
4. Financials
5. Summary and outlook
6. Q&A

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HAV GROUP ASA: Enabling the green transition at sea

International provider of green technology and services for maritime industries

Vision: A sustainable future at sea

Comprises four subsidiaries with several decades of combined industry experience

Special expertise in guiding the marine and maritime industries towards zero emissions

Q4 HIGHLIGHTS

Key developments Q4 22

- Signed contracts for battery pack upgrades of three of Volstad Maritime's offshore vessels
- Extensive interest in containerized hydrogen solutions for ships
- Revenue decline reflecting significant deliveries in the corresponding quarter in 2021
- The majority of the loss in the quarter is related to provisions in a project that was awarded in 2018

Subsequent events

- Secured order intake of approximately NOK 200 million so far in Q1 2023, including:
  - Ship design: Secured US offshore wind market breakthrough
  - Contract with Cemre Shipyard to deliver energy design and smart control systems for two "Windkeeper" SOVs for GC Rieber Shipping
- Obtained DNV Approval in Principle (AiP) for containerized H2 system for ships

Revenues
NOK 124m

Cash balance
NOK 224m

EBIT
NOK -19m

External backlog
NOK 482m

Profit before tax
NOK -17m

Book-to-bill
1.0

HAV group

A Sustainable Future at Sea

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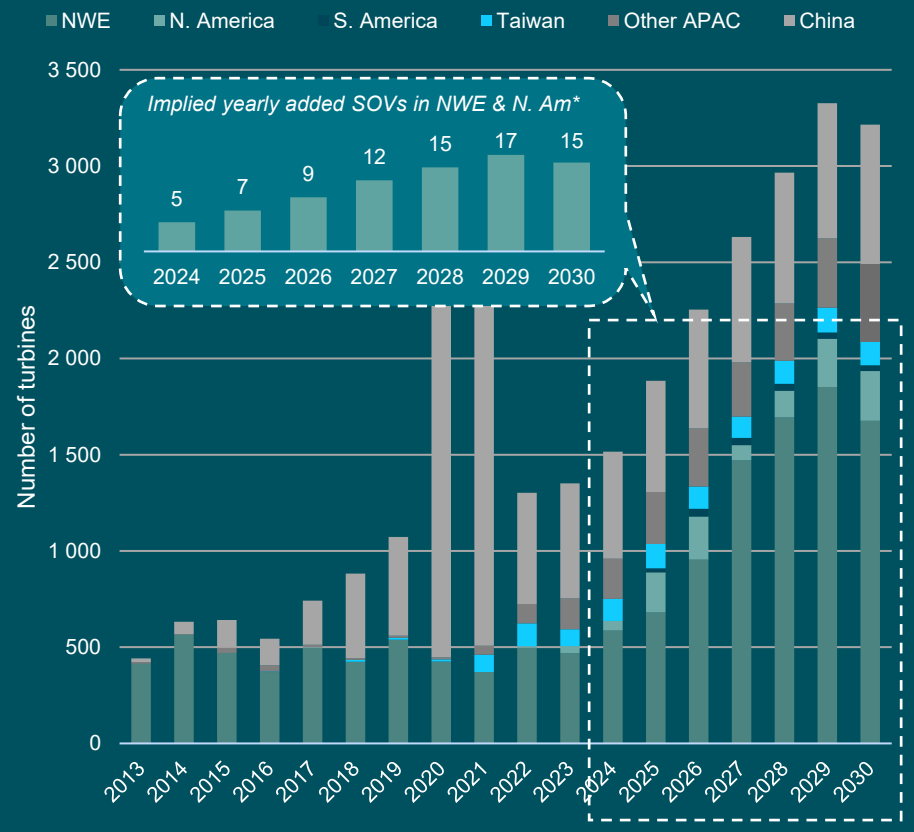
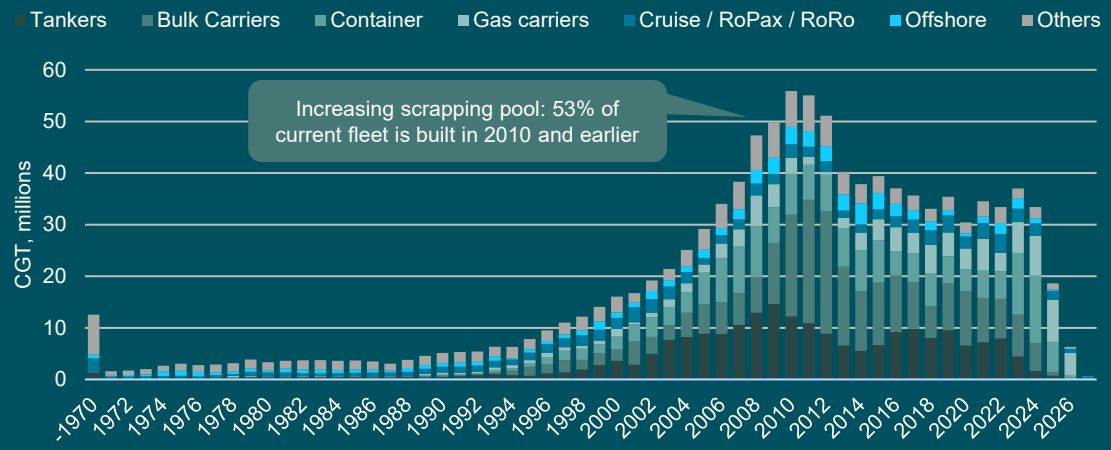
MARITIME GREENTECH MEGATRENDS AND HAV GROUP STRATEGY

HAV attractively positioned for maritime megatrends

Yearly offshore wind turbine installations



World merchant fleet by building year



- Global megatrends : **Greener fleet renewal**, **tightening environmental regulation** and **increasing activity in offshore renewable energy**
- Number of **installed offshore wind turbines** expected to **grow substantially** in coming years, as estimated growth in total installed MW outgrows increase in turbine size
  - **North-West Europe** (“NWE”) estimated to be **key growth market** in absolute figures
  - Significant demand increase for SOVs estimated as number of turbines grow
- **Increasing demand for newbuilds –** Scrapping pool to grow significantly over the coming years, with **tightening regulation from green transition** and demand for **future-proofed technology**

(*) Note: Implied SOVs use 125 turbines per SOV as benchmark (HAV high-level estimate)
Source: Clarksons Research Services, Clarksons Platou Renewables

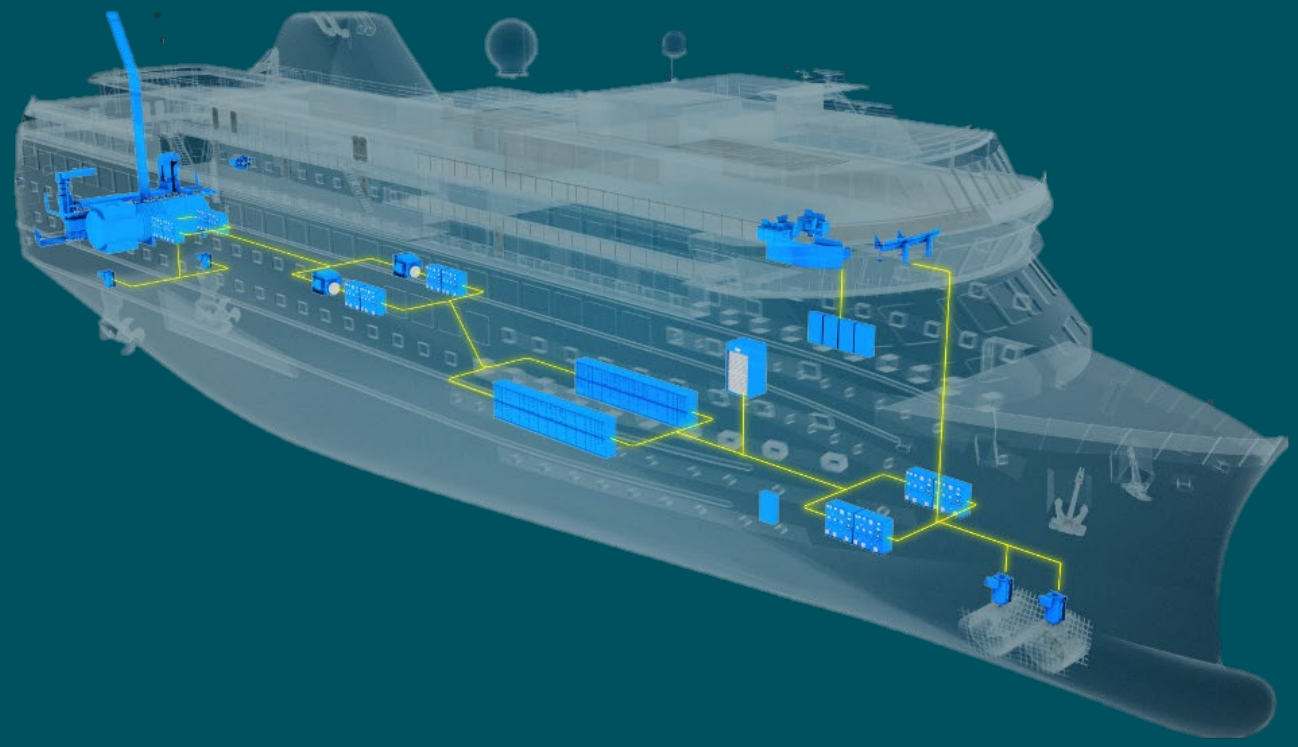
HAV Group perfectly positioned to leverage the greentech maritime megatrends

Advise customers regarding selection of vessel parameters and technologies that enable them to increase their competitiveness and enable the green transition at sea

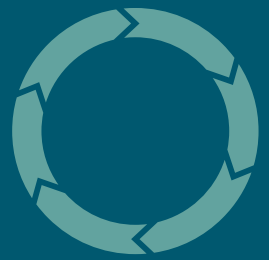
Pioneering innovations in the design and construction of zero-emission vessels and energy-optimized ship designs

World leading supplier of low/zero emission energy, propulsion and control systems

Supplier of highly energy-efficient, compact water purification systems

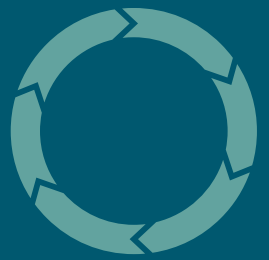


HAV Group value creation



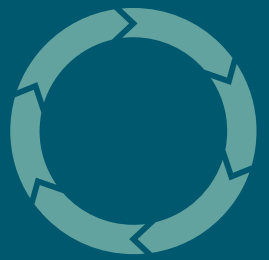
STRATEGIC DEVELOPMENT

Actively taking part in subsidary companies' strategic development to implement group strategy



COMPLIMENTARITY

Creating stakeholder value through collaboration and utilizing complementary knowledge and technology



SYNERGIES

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

VALUE & GROWTH

Pursuing value accretive growth – organic and through M&A

HAV Group – Enabling the green transition at sea

Four subsidiaries with a leading position within their respective segments

Ship design

Supplier of innovative **ship design,** pioneering the design and construction of zero and low-emission vessels

Energy design and smart control systems

Supplier of **sustainable energy systems**, electric propulsion, automation, and NavCom systems for a wide range of vessels for the global maritime market

Hydrogen-based energy systems

Supplier of **zero-emission** hydrogen-based **energy systems** for vessels

Water treatment systems

Supplier of **ballast water treatment systems** and various other water treatment systems for aquaculture and maritime use

Ship design

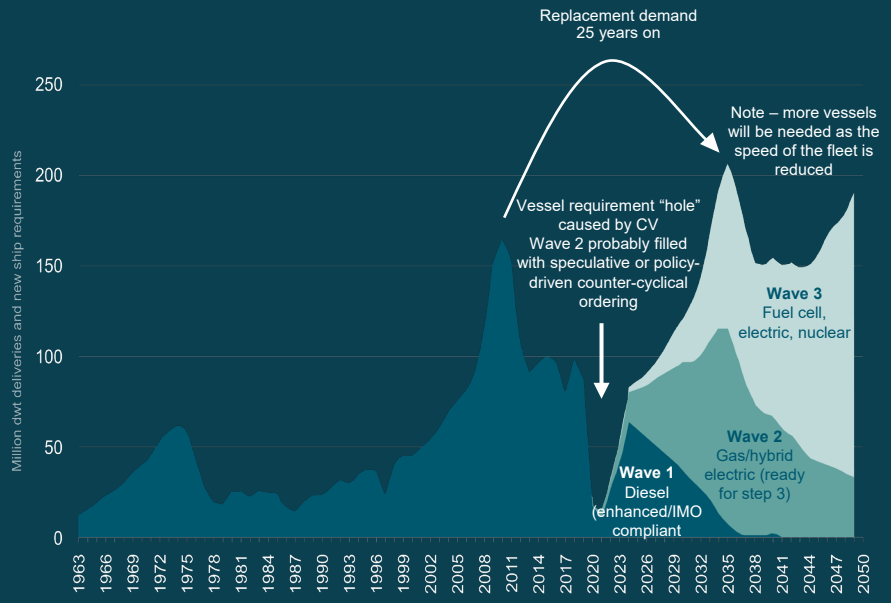
- Development of the most efficient vessels possible, covering every aspect of **vessel performance** and **functionality**, through:
  - Concept development
  - Detail design
  - Equipment selection
  - Procurement
  - Systems engineering
  - Integration
- **Simulation-based** ship design
  - Ability to analyse and document real-life performance of a vessel
- Sold designs for more than **120** vessel globally
- **Leading market position** within offshore wind, electric ferries and aquaculture

Q4 highlights

- Breakthrough in US offshore wind market (Q1 2023)
  - First European ship designer to develop SOV for the US market
  - Chosen by CREST, a joint venture of Esvagt and Crowley
  - USA's target of 30 GW offshore wind by 2030 expected to require 100+ US vessels

Market trends

- **Wave 1:** Design diesel vessels for slow speed; fine-tune energy/carbon, saving equipment to new IMO standards
- **Wave 2:** Develop low-emission dual fuel and gas leading to hybrid ships with batteries and advanced digital systems, short sea, B2B, etc.
- **Wave 3:** Evolve designs for zero carbon, all electric vessels which become available when new power plants have been developed



Water treatment systems

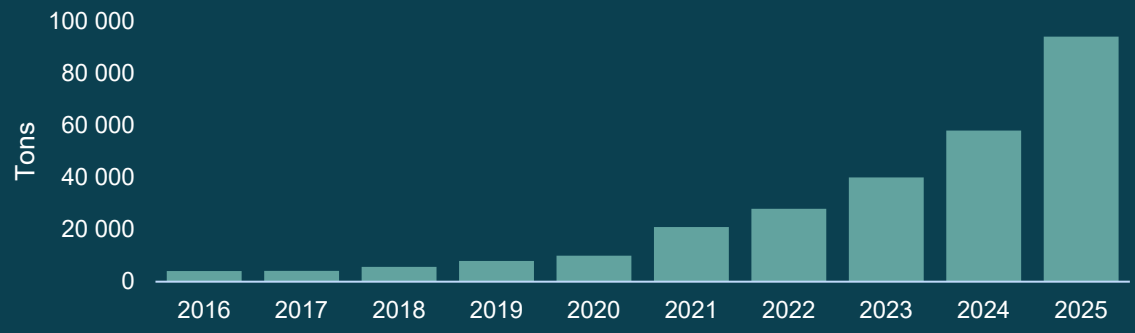
- **Ballast water** treatment systems (BWTS) for ships
  - Compact and highly flexible systems with very low energy consumption
  - For retrofit and vessel newbuilds
- **Process water** treatment systems for the aquaculture industry:
  - Live fish carriers
  - Land-based aquaculture
- Sold **700+** systems worldwide
- IMO and USCG certified

Q4 highlights

- Recurring business represents increasing proportion of revenue
- Solid order intake in Q4, continuing into 2023
- Contract from Ulstein Verft for Olympic Group
  - BWTS for 2 x commissioning service operation vessels (CSOVs)
  - Option for 2 x similar vessels

Market trends

- Land-based fish farming expected to grow 10x by 2025 (see graph)
- BWTS market CAGR of ~10%* from 2023 to 2033



Source: Fact.MR's BWTS Market Outlook 2023-2033

Energy design and smart control systems

- Supplier of **low and zero-emission** energy, propulsion and control systems for the global marine market
- **Energy design from bridge to propeller:** knowledge about vessel operations and competence in integrating energy sources allows design of optimal power and propulsion systems
- **Smart control:** Software platforms for navigation, automation and control to ensure efficient and safe operations

Q4 highlights

- Volstad Maritime orders battery packs for three offshore construction vessels:
  - Grand Canyon III
  - Grand Canyon II
  - Deep Cygnus

Market trends

- EU Emission Trading System to cover maritime sector from 2024
  - Requires ship operators with vessels above 5,000 GT to pay for their greenhouse gas emissions, regardless of flag
  - System will gradually extend from 2024 to 2027: Shipping companies will pay for 40% of their emissions in 2024, 70% in 2025 and 100% in 2026
  - The goal is to incentivise companies to invest in emissions reducing technologies
- Electrification and digitalization are important facilitators for reducing energy consumption and emissions for most types of vessels

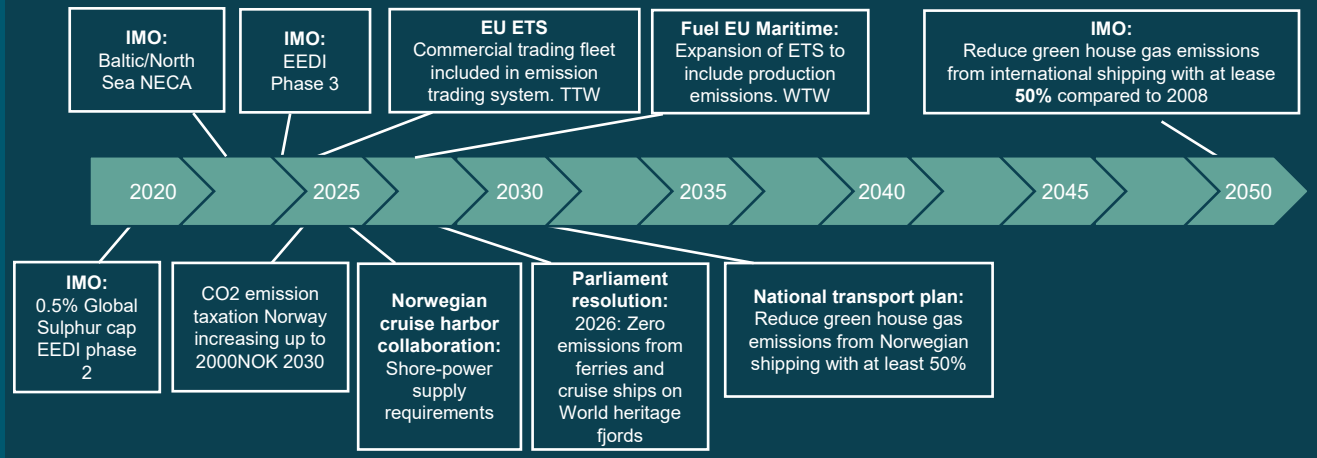
Hydrogen-based energy systems

- Complete and scalable **zero-emission** hydrogen-based energy systems
- Suitable for vessels **newbuilds** and **retrofits**
- Granted preliminary approval by the Norwegian Maritime Authority for a maritime-based energy system with liquid hydrogen tank **below deck** from the Norwegian flag
- Leading competence in guiding clients in selecting and implementing the optimal technology for hydrogen based zero-emission fuels giving the lowest TCO

Q4 highlights

- Obtained DNV Approval in Principle (AiP) for containerized H2 system for ships: **Zero Emission Pod** (Q1 2023
- AiP confirms that “the design is feasible and that no significant obstacles exist to prevent it from being realized”

Regulatory support expected to drive adoption of hydrogen as ship fuel



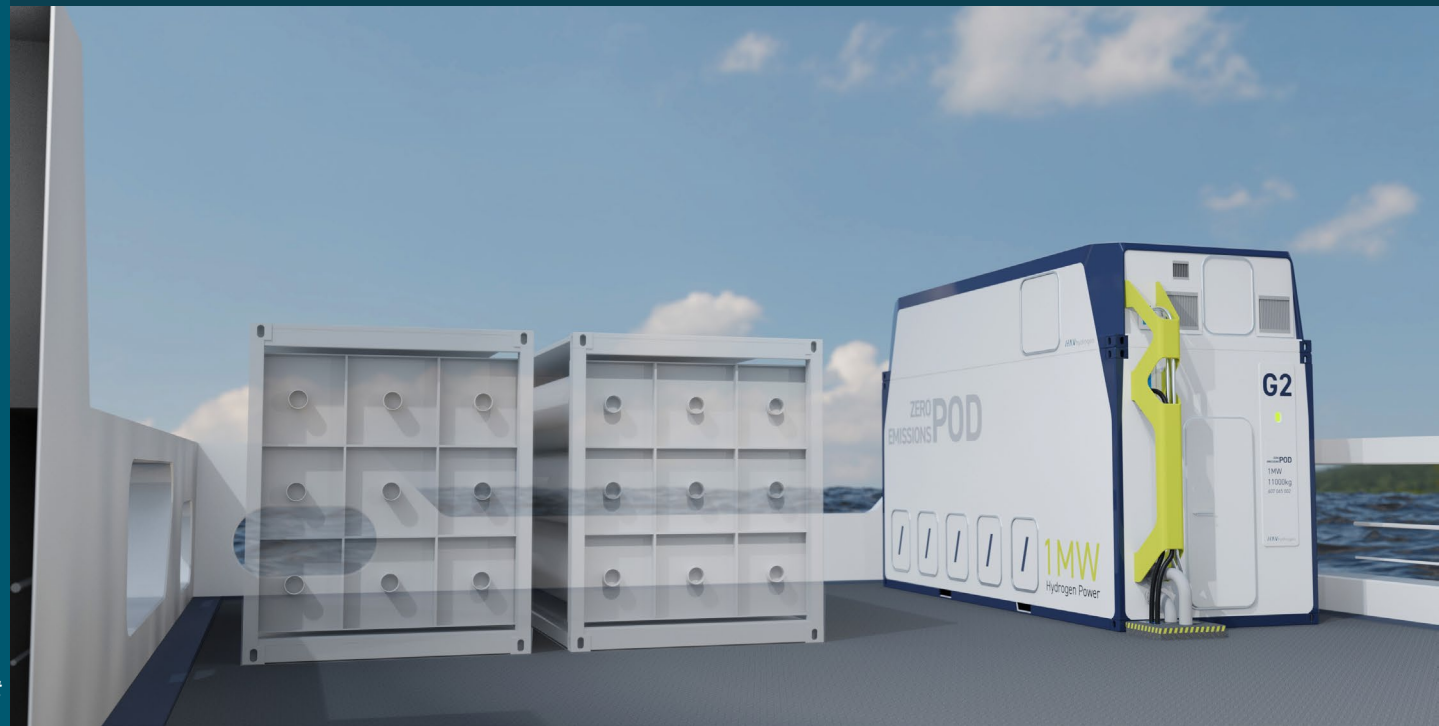
Containerized H2 system for ships

- Stand alone, complete hydrogen fuel cell powered generation system: Zero Emission Pod
- 1000kW in size of a 20 ft container
- Significant risk reduction for shipowner and yard by integrating a turnkey solution
- Main focus on Northern Europe
- Large addressable European market* in most relevant segments:
    - Short sea cargo +2,500 ships
    - Inland water cargo +7,000 ships
    - Passenger transport +1,280 ships
    - Fishery +2,500 ships

*Sources: Sea-web ships database 2021 | https://inland-navigation-market.org/chapitre/5-cargo-fleet

Substantial interest after “soft launch” in August 2022

- Contacted by ~75 shipowners from all over the world
- Ongoing discussions with ~25 shipowners operating within
    - Offshore wind
    - Offshore oil and gas
    - RoRo shipping
    - Cargo
    - Inland shipping
    - Fisheries
- “Hard launch” conducted on 6 March 2023



FINANCIALS

Q4 2022 key financials (unaudited)

NOKm	Q4 2022	Q4 2021	2022	2021
Operating income	**124.3**	**224.5**	**619.7**	**916.7**
EBITDA	-14.7	29.4	21.2	108.1
EBIT	-19.4	23.8	3.4	90.6
Net finance	2.8	-2.7	2.3	-2.9
Net profit	**-16.6**	**21.1**	**5.7**	**87.7**
EBIT margin	*-16 %*	*11 %*	*0.5 %*	*10%*

Comments

- As the business is largely project-driven, periodic fluctuations will occur
- The company continues to invest in competence and capacity to leverage on the expected growth to support the sustainability and energy transition for the maritime industry
- The majority of the loss in the quarter is related to provisions in a project that was awarded in 2018

HAV Design

NOKm	Q4 2022	Q4 2021	2022	2021
Operating income	**39.5**	**111.3**	153.6	**627.1**
EBIT	**1.8**	**14.9**	12.2	**80.8**
Profit before tax	**2.9**	**14.6**	11.9	**84.7**

Norwegian Greentech

NOKm	Q4 2022	Q4 2021	2022	2021
Operating income	**40.7**	**45.7**	226.4	167.5
EBIT	**6.8**	**3.6**	24.2	14.4
Profit before tax	**5.9**	**3.5**	22.9	11.9

Norwegian Electric Systems

NOKm	Q4 2022	Q4 2021	2022	2021
Operating income	**54.7**	**73.5**	268.6	226.8
EBIT	**-20.9**	**6.4**	-17.7	2.4
Profit before tax	**-17.4**	**4.8**	-11.1	0.9

HAV Hydrogen

NOKm	Q4 2022	Q4 2021	2022	2021
Operating income	**1.3**	**0.5**	**2.8**	1.9
EBIT	**-1.1**	**-0.8**	**-5.4**	-1.0
Profit before tax	**-1.2**	**-0.8**	**-5.6**	-1.0

Q4 2022 balance sheet

NOKm	2022	2021
	unaudited	audited
Non-current assets		
Total intangible assets	77.3	85.4
Fixed assets		
Total tangible fixed assets	6.0	3.4
Financial fixed assets	2.1	0.1
Total fixed assets	85.5	89.0
Current assets		
Total receivables	169.6	126.4
Cash and bank deposit	224.4	375.9
Total current assets	394.0	502.3
Total assets	479.4	591.2

NOKm	2022	2021
	unaudited	audited
Equity		
Total equity	114.1	164.8
Liabilities		
Total provision for liabilities	5.8	0.0
Total long term liabilities	53.5	66.6
Total current liabilities	311.8	359.8
Total liabilities	365.3	426.4
Total equity and liabilities	479.4	591.2

Comments year change

Total liabilities:

- Total liabilities decreased from NOK 426.4 million to NOK 365.3 million at year end 2022 mainly following reduction in advance payments from customers, down payment of loans and reduced level of account payables.

Equity:

- The total equity has decreased by NOK 50.7 million to NOK 114.1 million mainly following the increase of Treasury shares and purchase of shares in Norwegian Greentech AS
- The equity ratio has decreased from 27.9% in 2021 to 23.8% in 2022

Q4 2022 cash flow statement

NOKm	2022	2021
	Unaudited	Audited
Cash flow from operations		
Net cash flow from/to operating activities	-68.6	274.8
Cash flow from investments		
Net cash flow used in investments activities	-26.3	-13.0
Cash flow from financing activities		
Net cash flow used in financing activities	-56.6	80.2
Net change in cash and cash equivalents	-151.5	341.9
Cash and cash equiv. recognized in the balance sheet	**224.4**	**375.9**

Comments year change

Negative cash from operations

- Mainly related to project progress – NOK 69 million

Negative cash from investments

- Purchase of shares in Norwegian Greentech
- Activated cost related to R&D

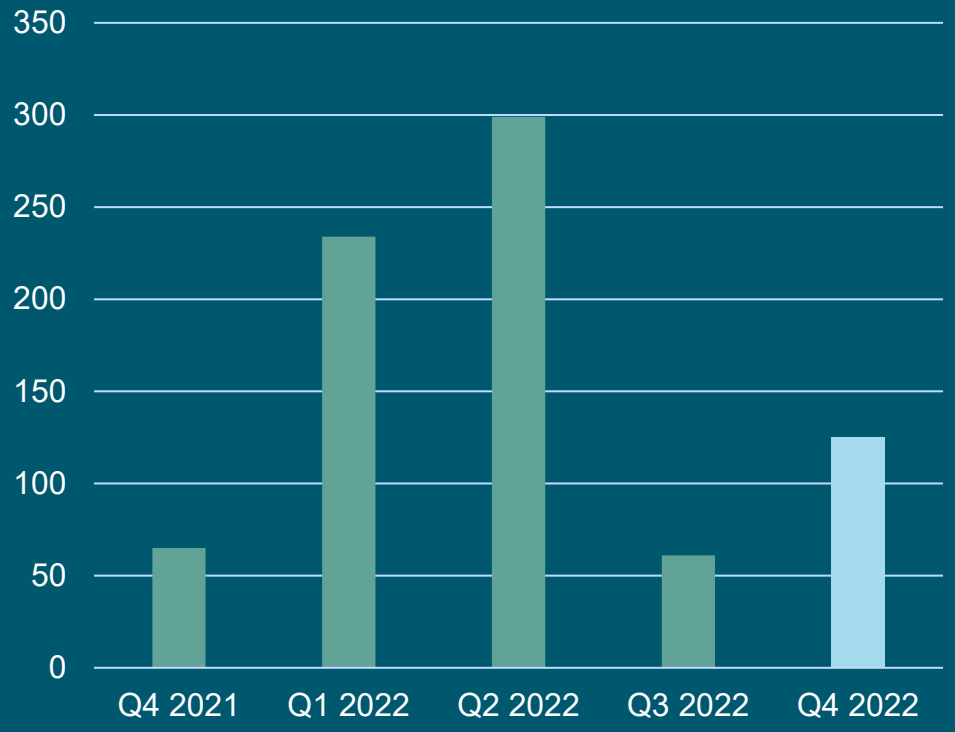
Negative cash from financing

- Purchase of own shares – NOK 32.9 million
- Installments & interest payments – NOK 23.7 million

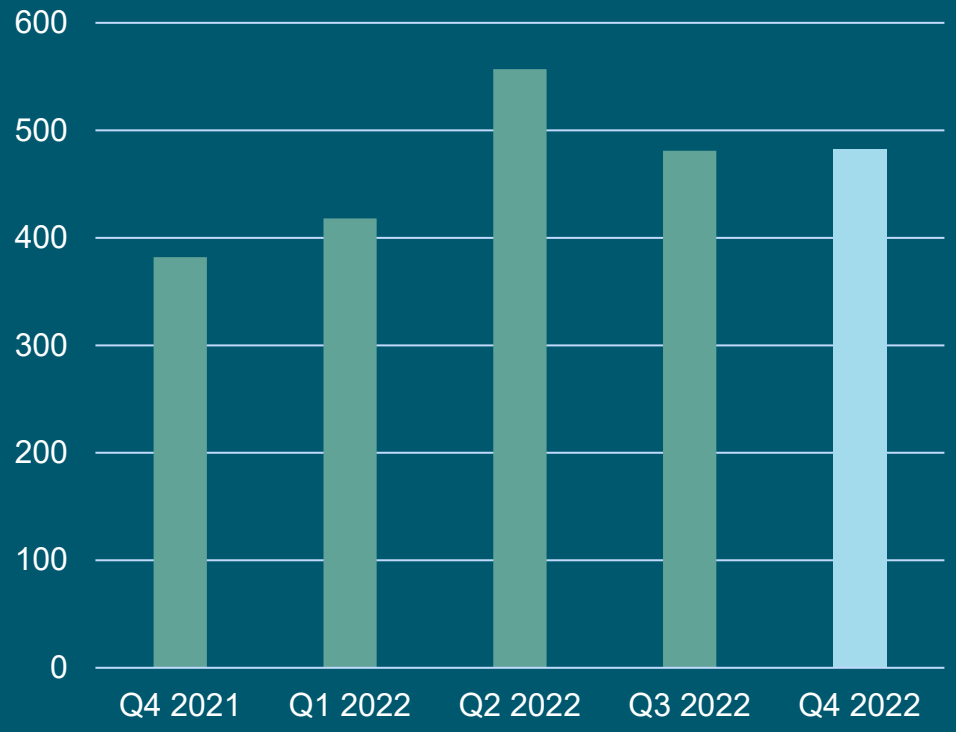
Book-to-bill of 1.0 in Q4 2022

Secured order intake of NOK ~200 million YTD 2023

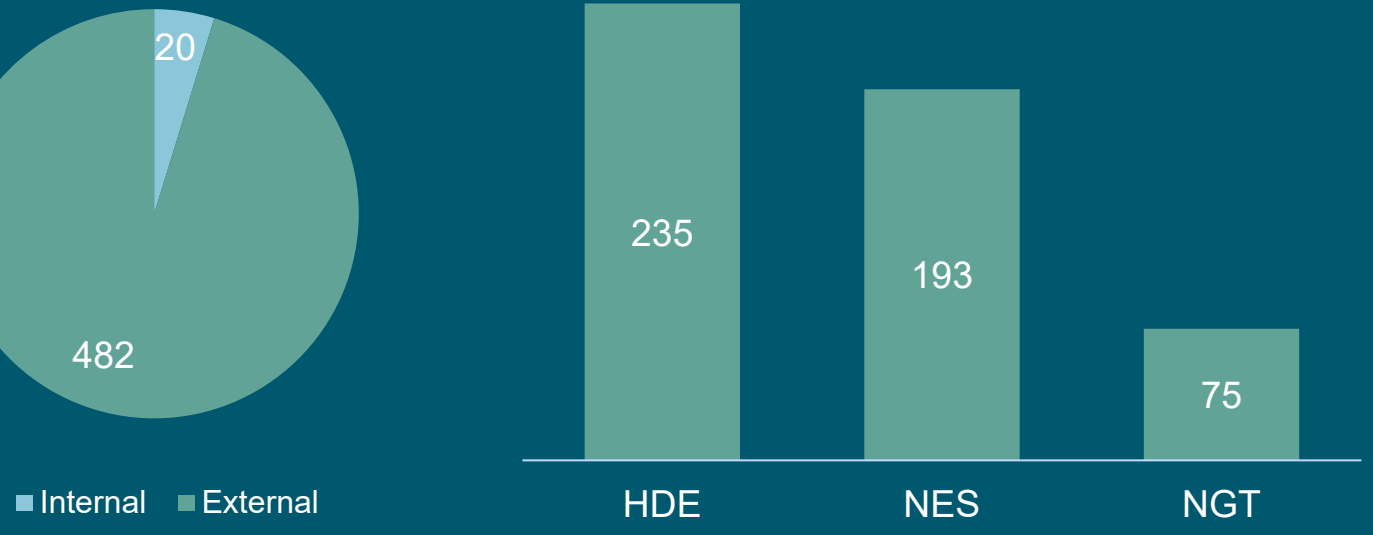
Order intake



Order backlog



Order backlog: segment breakdown



Comments

- For Norwegian Greentech ”fleet-agreements” signed by different ship owners are not included in the official backlog figures
- Secured order intake of approximately NOK 200 million so far in Q1 2023

SUMMARY AND MARKET OUTLOOK

Why invest

Strong fundamentals and megatrends for maritime greentech

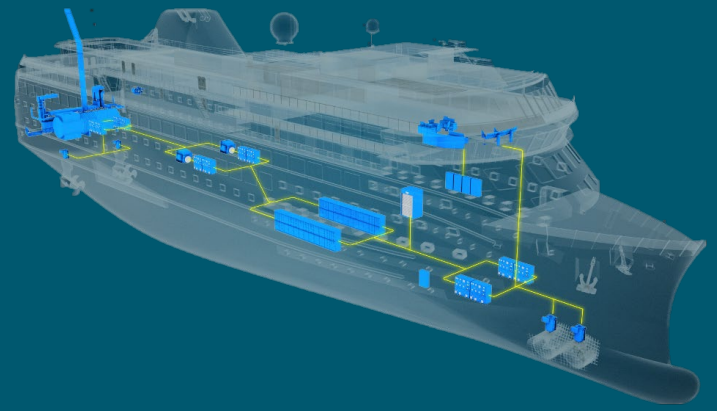
Perfectly positioned to leverage the green maritime megatrends

Profitable operations and robust balance sheet

Solid position for value creation

Outlook

- Global megatrends, including regulatory changes, provide incentives and requirements for the maritime industry to reduce the environmental footprint short and long term
- HAV Group possesses the technologies and products that enable the green transition at sea
- The global maritime market outlook is more positive going into 2023, and HAV Group has chosen to maintain its capacity to be able to fully capitalize on forthcoming growth opportunities
- HAV Group reiterates the 2025 revenue outlook of NOK 1.3 billion, with periodic fluctuations reflecting the project-driven business



Q&A