

OGCI CLIMATE INVESTMENTS LEADS €8 MILLION INVESTMENT TO SUPPORT EXPANSION OF NORSEPOWER ROTOR SAIL TECHNOLOGY

HELSINKI – 23 September 2019: Norsepower Oy Ltd., the leading provider of low maintenance, software operated, data verified auxiliary renewable wind energy propulsion systems today announced that OGCI Climate Investments has led an €8 million investment round in Norsepower, along with current investors, to accelerate Norsepower's growth on global markets.

The investment enables Norsepower to scale up production at its manufacturing facilities as part of a next phase of commercialisation triggered by demand for its renewable wind energy propulsion systems. The increased take-up comes at a time when the international shipping industry looks to offset expensive fuel costs - that are likely to increase following the IMO's 2020 global sulphur cap - and prepare for IMO GHG emissions targets in 2030 and 2050.

Speaking on the announcement, Tuomas Riski, CEO, Norsepower, said: "We are very excited to be partnering with OGCI Climate Investments on this initiative, which will leverage the expertise and capabilities of both organisations to scale our Rotor Sail Solution. Importantly, this partnership will also allow Norsepower to deliver cleaner solutions for the oil tanker market as it strives to increase sustainability and decarbonise in its role as a critical vehicle for the world economy."

Pratima Rangarajan, CEO of OGCI Climate Investments, added: "Improving energy efficiency is fundamental to reducing carbon emissions."

Norsepower's Rotor Sail technology is an innovative, impactful and immediately available solution that improves vessel efficiency, reducing fuel consumption. We look forward to working with Norsepower to deliver real impact to the shipping sector's CO2 emissions."

The Norsepower Rotor Sail Solution, which can be installed on new vessels or retrofitted on existing ships without off-hire costs, is a modernised version of the Flettner rotor - a spinning cylinder that uses the Magnus effect to harness wind to propel a ship. The solution is fully automated and senses whenever the wind is strong enough to deliver fuel savings, at which point the rotors start automatically – optimising crew time and resource.

To date, Norsepower's Rotor Sails have been installed onboard three vessels, including Bore's M/S Estraden, a 9,700 DWT Ro-Ro carrier, Viking Line's M/S Viking Grace, an LNG-fuelled cruise ferry, and Maersk Tanker's 110,000 DWT Maersk Pelican. Norsepower has also recently started delivery project of a Rotor Sail to a hybrid ferry owned by Danish shipping company Scandlines.

Since its establishment in November 2012, Norsepower has raised more than \$24 million of funding. In addition to OGCI Climate Investments, European venture capital funds and private investors, Norsepower has been funded by the European Commission and the Finnish Funding Agency for Technology and Innovation.

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Notes to editors

About Norsepower

Norsepower Oy Ltd is a Finnish clean technology and engineering company pioneering modern auxiliary wind propulsion for the global maritime industry. Norsepower's Rotor Sail Solution is a proven, low-maintenance, easy to use, and reliable fuel saving technology, supporting the decarbonisation of the shipping industry.

For more information on the Norsepower Rotor Sail Solution, please visit www.norsepower.com.

About OGCI

OGCI Climate Investments is a \$1+ billion fund investing in technologies and business models which lower the carbon footprint of the energy and industrial sectors and their value chains. The fund was created by the CEOs of the Oil and Gas Climate Initiative to take practical action on climate change. Climate Investments invests in innovative companies that are ready to be commercialized and collaborates with global co-investors and industrials to achieve speed and scale.

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