



Plenitude and HitecVision strengthen their strategic cooperation in offshore wind through the expansion of Vårgrønn

Milan/Stavanger, 30 June 2022 - Plenitude (Eni) and HitecVision announce today an agreement to expand their Norwegian renewable energy company, Vårgrønn. The partners' joint ambition is to build Vårgrønn into a material full cycle offshore wind player, targeting 5 GW of installed and sanctioned offshore wind capacity by 2030, with a focus on key Northern European markets.

As part of the agreement, Vårgrønn will acquire Plenitude's 20% interest in Dogger Bank (UK), as well as Plenitude's other early-stage initiatives in Vårgrønn's key markets. Moreover, HitecVision will increase its ownership share in Vårgrønn from 30.4% to 35% through the transaction, while Plenitude will retain the remaining 65%.

Once completed in 2026, Dogger Bank will be the world's largest offshore wind farm. The three phases of the project (A, B and C) will have a combined installed capacity of 3.6 GW, generating enough renewable energy to power 6 million homes. Through this transaction, Vårgrønn will invest into the most mature area for offshore wind globally, adding 720MW net to its portfolio.

Vårgrønn was established by Eni and HitecVision in 2020 to actively participate in the energy transition, building on their long-term partnership from jointly developing Vår Energi to become a value accretive cooperation and one of the largest companies on the Norwegian Continental Shelf.

Today, Vårgrønn is positioned in the Norwegian offshore wind market, being part of consortiums for each of the upcoming license rounds for the Utsira Nord and Sørilige Nordsjø II areas. At Utsira Nord, Vårgrønn has entered into a collaboration agreement with Equinor. At Sørilige Nordsjø II, Vårgrønn has entered into a collaboration agreement with Corio Generation (formerly Green Investment Group) and the Norwegian utility company Agder Energi.

Erlend Basmo Ellingsen, Senior Partner and Head of Investment Team in HitecVision, commented: "This is a strategic transaction for HitecVision, expanding our relationship with our long-term partner Eni by creating an international offshore wind player in line with our strategy of building successful companies to support the transition to net zero. Through the transaction, Vårgrønn will enter the UK offshore wind market through the ownership in the strategic asset Dogger Bank, located at the core of the North Sea basin with strong partners in Equinor and SSE."

Stefano Goberti, CEO of Plenitude commented "With this agreement, Plenitude strengthens its footprint in the offshore wind space consistently with its target of reaching 15 GW of renewable



capacity by 2030. Our long-term partnership with HitecVision has proven able to create significant value. By expanding Vårgrønn, we aim to raise a focused and financially independent development platform with a diversified portfolio of assets in the Northern Europe and with the capacity to rapidly build scale in the offshore wind market that is expected to grow exponentially in the coming years”

Olav Hetland, CEO of Vårgrønn, commented “We look forward to building our portfolio and to joining this world class partnership with Equinor and SSE towards first production from Dogger Bank. We appreciate the trust from our shareholders to focus their European offshore wind efforts through the expansion of Vårgrønn.”

About Plenitude

Plenitude is a Società Benefit and the outpost of Eni’s decarbonisation strategy. With a solid base of approximately 10 million customers, the company integrates the retail of power and gas with renewables production, energy efficiency services and electric mobility. It currently operates in Italy, France, Greece, Slovenia, Spain, Portugal, UK, Norway, USA, Kazakhstan and Australia. The company aims reaching carbon neutrality by 2040 and supplying 100% decarbonized energy to all its customers. In particular, its strategy includes to fully decarbonize B2C sales by this year, all the power sales by 2030 and to provide 100% of decarbonized gas by 2040.

About HitecVision

HitecVision is a Norwegian private equity fund manager and serial entrepreneur. With EUR 7 billion in capital under management, the firm is a leading investor in the European energy sector. Over the past 25 years, HitecVision has established or contributed to the development and growth of more than 200 companies. In recent years HitecVision has focused on opportunities in the energy transition, where collaboration with established industrial players is an integral part of the company’s business model.

About Vårgrønn

Vårgrønn is an agile, Norway-based offshore wind company powering the energy transition through development, construction, operation, and ownership of renewable energy generation and green infrastructure. Vårgrønn is a joint venture between the energy company Plenitude and the Norwegian energy entrepreneur and investor HitecVision. Both companies have a long history in the offshore energy sector and are strongly committed to contributing to the energy transition. Vårgrønn provides unique offshore competence, financial expertise and entrepreneurial drive.



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