PRESS RELEASE

Wind Catching Systems receives investment from GM Ventures, enters into a strategic agreement with General Motors

Oslo, 15 June 2022 - Wind Catching Systems AS ("WCS"), the developer of floating offshore wind technology, today announces a Series A investment round of up to USD 10 million led by GM Ventures ("GMV") to help fund the development and commercialization of the technology. Wind Catching Systems and General Motors ("GM") have also entered into a strategic agreement for collaboration covering technology development, project execution, offshore wind policy, and the advancement of sustainable technology applications.

"WCS is proud to announce GM as a strategic collaborator and GMV as investor for the next stage of our technology development and commercialization journey, providing additional long-term and competent capital from a global leader in technology and transportation industrialization. Together with Ferd, North Energy and Havfonn, we have a strong investor base to support our ambition to have a commercial installation by 2027. The Wind Catching technology has significant competitive benefits compared to conventional floating offshore wind technologies and we see great opportunities for deployment at the Utsira site in Norway and at other locations worldwide," says Ole Heggheim, CEO of Wind Catching Systems.

Serving as the venture capital arm of General Motors, GM Ventures strategically invests in startup companies that share GM's enterprise vision of an all-electric, hands-free, and more sustainable future, even beyond the personal vehicle, and connects them with GM's extensive network of partnerships, iconic brands, technology talent and manufacturing expertise to accelerate and commercialize innovations globally.

In addition to GMV, current investors Ferd AS and North Energy ASA has participated in the round. New investors include the Bergesen family through Havfonn AS.

"As GM continues to move towards an all-electric future, it's critical that we simultaneously drive the transition of the grid to low-carbon energy sources," says Kristen Siemen, GM's Chief Sustainability Officer. "GM Ventures' investment in offshore wind with Wind Catching Systems represents an opportunity to accelerate innovative technology to market, advancing a cleaner, more reliable, and resilient energy future."

The target for Wind Catching Systems is to enable offshore wind operators and developers to produce electricity at a cost that competes with other energy sources, without subsidies. The company is currently developing floating multi-turbine technology. The technology is expected to cut acreage use by more than 80% and increase efficiency significantly in comparison to conventional floating offshore wind farms.

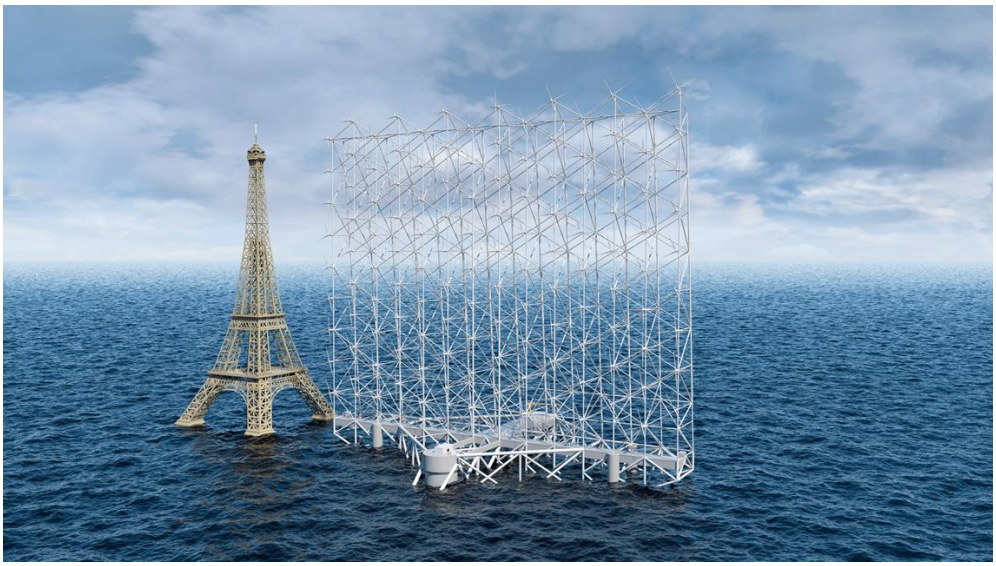

Illustration: One Wind Catching unit

Wind Catching Systems' technology is projected to have a structural design life of 50 years, should cost substantially less to maintain than conventional floating offshore wind solutions, and will aim to solve sustainability issues related to recycling, marine resources and CO2 emissions from installation and maintenance. One Wind Catching unit is expected to have the same annual production as five conventional 15 MW offshore wind turbines.

GM and WCS are committed to looking for areas of collaboration, including engineering and design processes and sustainable sourcing.

"We are pleased to see that Wind Catching Systems has attracted such high-quality investors as GM Ventures and Havfonn. We look forward to further developing the company towards worldwide commercialization," says Erik Bjørstad, member of the Board of Directors and Investment Director at Ferd.

For further information, please contact:
Ole Heggheim, CEO, +47 905 35 024, oh@windcatching.com
Ronny Karlsen, CFO, +47 954 24 398, rk@windcatching.com

WIND CATCHING

About Wind Catching Systems | www.windcatching.com
Wind Catching Systems develops floating offshore wind technology. The technology is based on multi turbine technology and achieves its efficiency through maximizing energy production per floater, leading to more efficient acreage use and lower LCOE.
The main owners are GM Ventures LLC, Ferd AS, North Energy ASA and the founders.