

VENTERRA FORMED TO CREATE GLOBAL SERVICES CHAMPION FOR OFFSHORE WIND ENERGY

Venterra Group Plc has been formed by Ayman Asfari and colleagues to create a global services champion supporting the offshore wind industry's rapid expansion and leading role in the energy transition. Venterra's mission is to service wind energy developers globally with best-in-class engineering, construction and operations services, through acquiring and partnering with experienced and differentiated providers with an entrepreneurial culture and technological drive.

By 2030, renewables are expected to provide 90% of the growth in global electricity demand, with global offshore wind capacity set to increase seven-fold from 33 GW in 2020 to around 250 GW¹.

Venterra calculates that its global addressable market will be an average of £8 billion a year over the next decade as its capacity and market expands, representing around a quarter of the offshore market spend over the life of the windfarm. Venterra aims to acquire, partner and invest in services businesses across the windfarm lifecycle to help them grow and meet demand reliably.

To enable Venterra to play a significant role in the industry's growth it has assembled a strong board and management team with a business plan to invest around £250m in cash and by the issue of shares by mid-2022 in capabilities across the windfarm life cycle. In due course it is Venterra's intention to seek a public listing for its shares to maintain its growth trajectory.

The team will facilitate growth of an expanding number of Member Companies to help them capture opportunities across their markets which are expected to grow at an average of 20% per annum for the rest of this decade.

The Board of Directors comprises;

- **Executive Chairman, Ayman Asfari** – Established Petrofac International in 1991 and as Chief Executive developed it into a leading FTSE 100 company, also served as a UK Business Ambassador to the Prime Minister 2014-2017. Fellow of the Royal Academy of Engineering, EY's UK Entrepreneur of the Year in 2011. Co-Founder and Chairman of The Asfari Foundation and Trustee of the Carnegie Endowment for International Peace.

¹ Rystad 2021 Q2 Report

- **Chief Executive Officer, Rob Jewkes** – Over 40 years' experience developing, executing and operating major marine projects across the natural resources and infrastructure sectors, most recently serving as Chief Operating Officer of Petrofac's Integrated Energy Services business.
- **Chief Financial Officer, Ivan Ronald** – Over 25 years' experience across a range of sectors, most recently Chief Financial Officer of GKN Aerospace, a Melrose Industries company. He previously held roles at Centrica, IMI and AstraZeneca.
- **Non-Executive Director, Vivienne Cox** – Worked for BP plc for 28 years in Britain and continental Europe, including as Executive Vice President and Chief Executive of BP's gas, power and renewable business and its alternative energy unit. Vivienne is a Non-Executive Director of GSK plc and was previously Senior Independent Director of Pearson plc, a Non-Executive Director of BG Group plc, Rio Tinto plc, Eurotunnel plc, and Lead Independent Director of the UK Government's Department for International Development.
- **Non-Executive Director, Tove Feld** – Over 25 years' experience in the renewables sector with a focus on offshore wind. Her previous roles include Chief Technology Officer of Orsted, as well as Head of Engineering Solutions Offshore, Siemens Wind Power and MD DNV Global Wind Energy. She currently serves on a number of Boards including TRIG (FTSE250), Stiesdal, FORCE Technology and CEKO Sensors. She is also a member of the Board of Representatives at the Danish Technical University.

Over the last six months Venterra has driven its programme to build a combination of services across the windfarm lifecycle from planning and development, installation and build, through to operations, maintenance and lifetime extension. The company has acquired its first three Member Companies, based in the UK and Europe, which represent cornerstones of its strategy to build a range of capabilities.

The businesses together serve the world's leading offshore wind developers and operators. Together they have offices in 13 locations, operate in nine countries and have over 250 employees.

Gavin & Doherty Geosolutions (GDG)

Founded in 2011, Gavin & Doherty Geosolutions Ltd (GDG) is a Dublin based specialist offshore engineering and design consultancy, with a particular focus in the offshore wind sector. GDG has worked on over 35GW of offshore wind farm developments around the world, both as designers and owners' engineers. With a highly technical team of over 100 engineers and scientists, GDG services the international offshore wind market from offices throughout the UK, Ireland and the Netherlands

<http://www.gdgeo.com/>

Osbit

Osbit designs, builds, and delivers innovative mission equipment to make more possible, with particular focus in offshore wind. Founded in 2010, the company develops bespoke systems for vessel and equipment operators across a broad range of technology streams, including foundation installation, subsea trenching, cable lay, and handling. To date, Osbit's 120-strong team has directly supported >11GW of offshore wind farms globally, including ground-breaking developments which have improved the safety, efficiency, and cost effectiveness of offshore wind farm construction. The company operates from its head office and assembly facility in Northumberland, UK, as well as a satellite office in Boston, United States.

<https://www.osbit.com/>

FoundOcean

Founded in 1966, FoundOcean is one of the world's largest dedicated offshore construction grouting company.

The company's primary area of expertise lies in securing structures to the seabed by foundation grouting, including multiple installations for offshore wind farms. FoundOcean provides numerous life extension solutions for offshore assets – including freespan correction of pipelines and cables, pipeline rehabilitation and jacket strengthening and repair.

<https://www.foundocean.com/>

Advanced discussions to acquire further companies are expected to lead to further Member Companies joining Venterra by the year end and throughout the first half of next year as our capabilities across the windfarm lifecycle are established in depth. In addition, Venterra is looking to back experienced management teams to explore new specialist businesses that complement the Member Companies.

Ayman Asfari, Executive Chairman, said:

'Offshore wind energy is growing fast around the world and is essential to the global energy transition. But there is a supply chain crunch - the services industry supporting wind is highly fragmented and needs greater scale and additional capital to meet soaring demand from governments and developers with ambitious renewable energy commitments.

Venterra has been created to help meet this challenge. We are bringing together companies with the right experience and specialist skills and providing them with funding and support to create a services champion with the scale and breadth required by the market.

This will require us to develop talent and adapt existing engineering and technical skills to create a highly specialised global workforce helping deliver the energy transition.

We aim to create a new force in the offshore wind industry which will be a world class industrial company."

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