



# Presentation Pareto Energy Conference

**Lars-Henrik Q. Røren**  
**CEO**

**15 September 2021**

**“Offshore wind will be the energy sectors  
fastest growing business over the next 20 years”**

*Dev Sanyal, BP Executive Vice President for gas and low carbon energy*



# Extreme growth needed to reach green deal target by 2050

## Drivers



The European energy mix is set for a significant change in the coming decades in order to reach the Green Deal zero-emission target by 2050

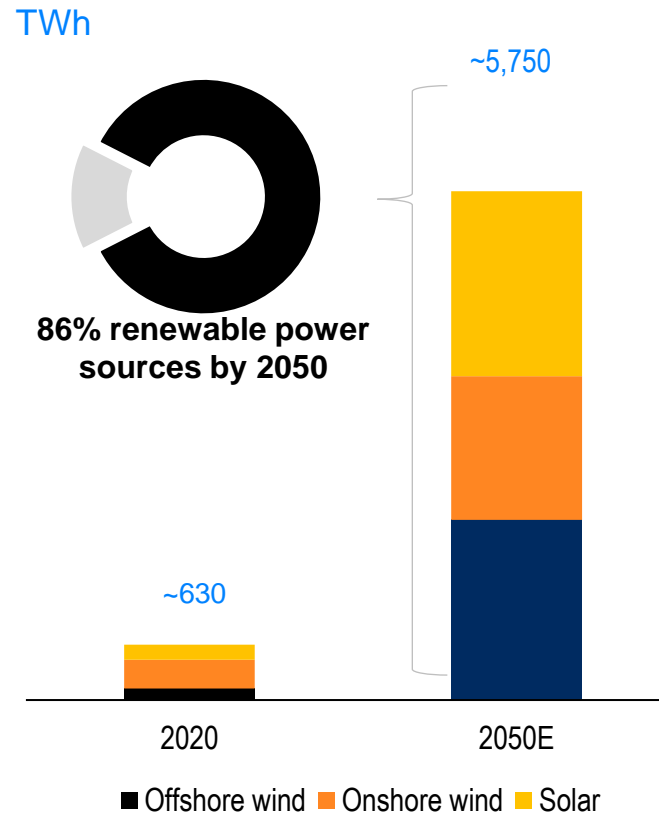


Statnett points to expectations of ~5,750 TWh of solar and wind generation by 2050<sup>1</sup> (approximately 9x increase vs current production)



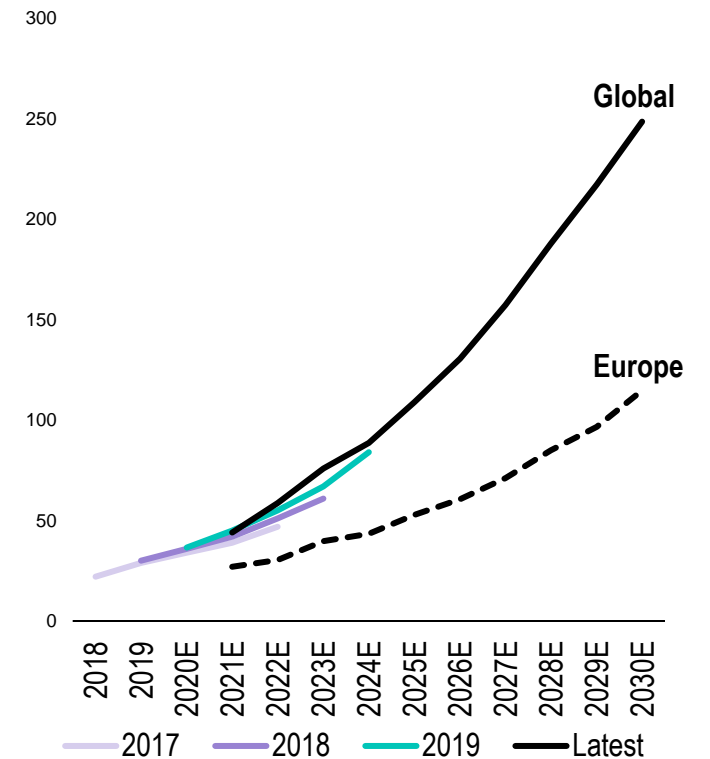
Growing electricity demand and scarcity related to fossil fuels are drawing the need for renewable energy in the energy transition

## European renewable generation<sup>1</sup>



## Continued upward revisions of estimates<sup>2</sup>

### Offshore Wind, Cumulative Capacity (GW)

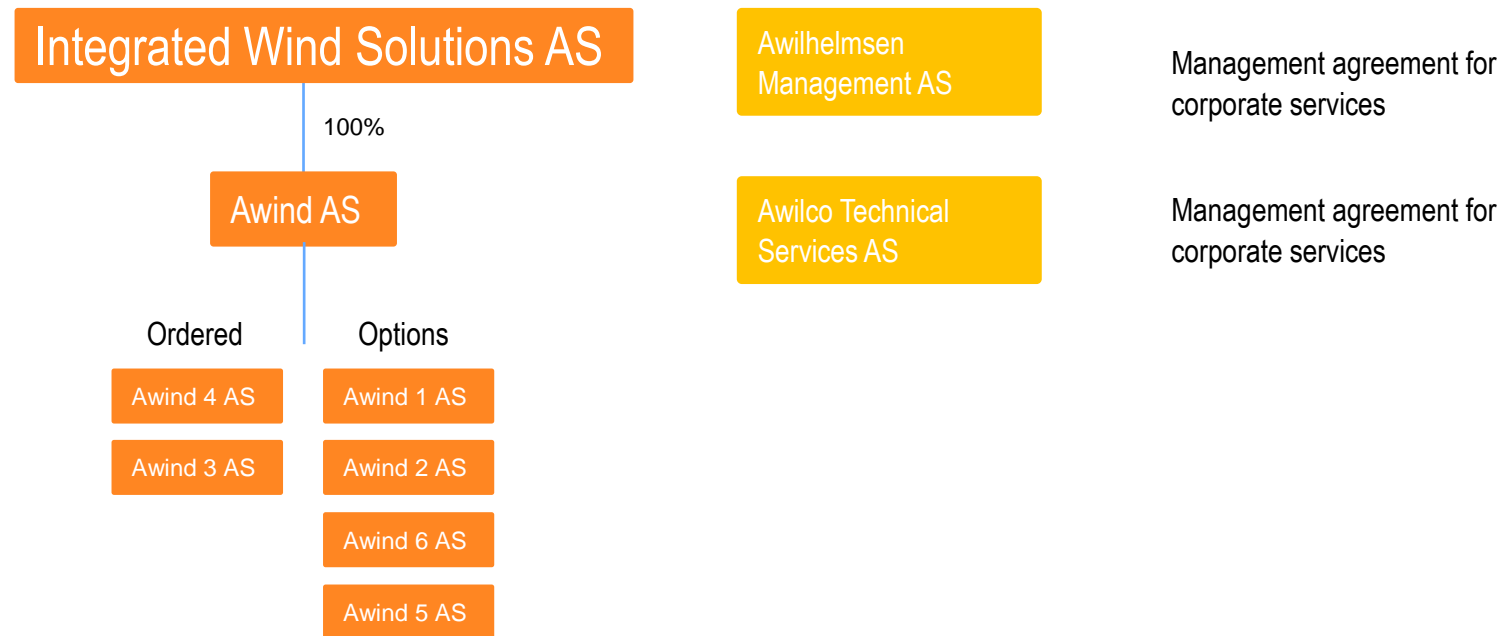


# The IWS storyline....our equity story.

- To build and operate CSOV's\* / SOV's\*\*
- Secure contracts with top tier counterparties
- A mix of shorter duration, higher rates installation / commissioning work and the longer duration, lower rates, lower risk contracts in the O&M business
- Avoid being a pure tonnage provider in the “Red Ocean”
- In addition (to our vessels), build a concentrated portfolio of service, solutions & data / intelligence companies.
- Bundle our vessel offerings with services, solutions and data that add value for the OEM's and / or utilities
- Grow our top-line and profits quicker than we grow the number of shares issued
- Debt yes, but not indebted
- Deliver highly attractive risk-adjusted returns
- No sustainability short-cuts.



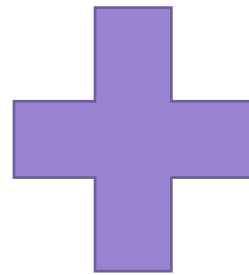
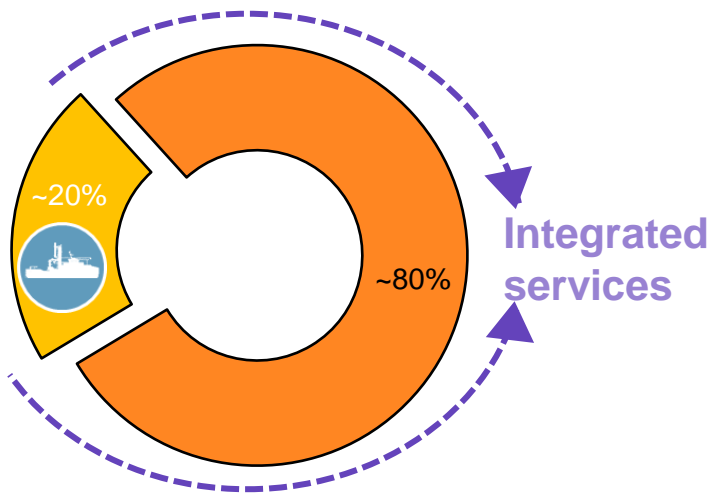
# IWS legal structure – in March during IPO process



# The IWS strategy: To integrate services with / through vessel offerings plus operatorship & AM

Vessel hire only minor part of total O&M spending <sup>1,2</sup>

■ Vessel hire ■ Other O&M Spending



Operatorship and Asset management services

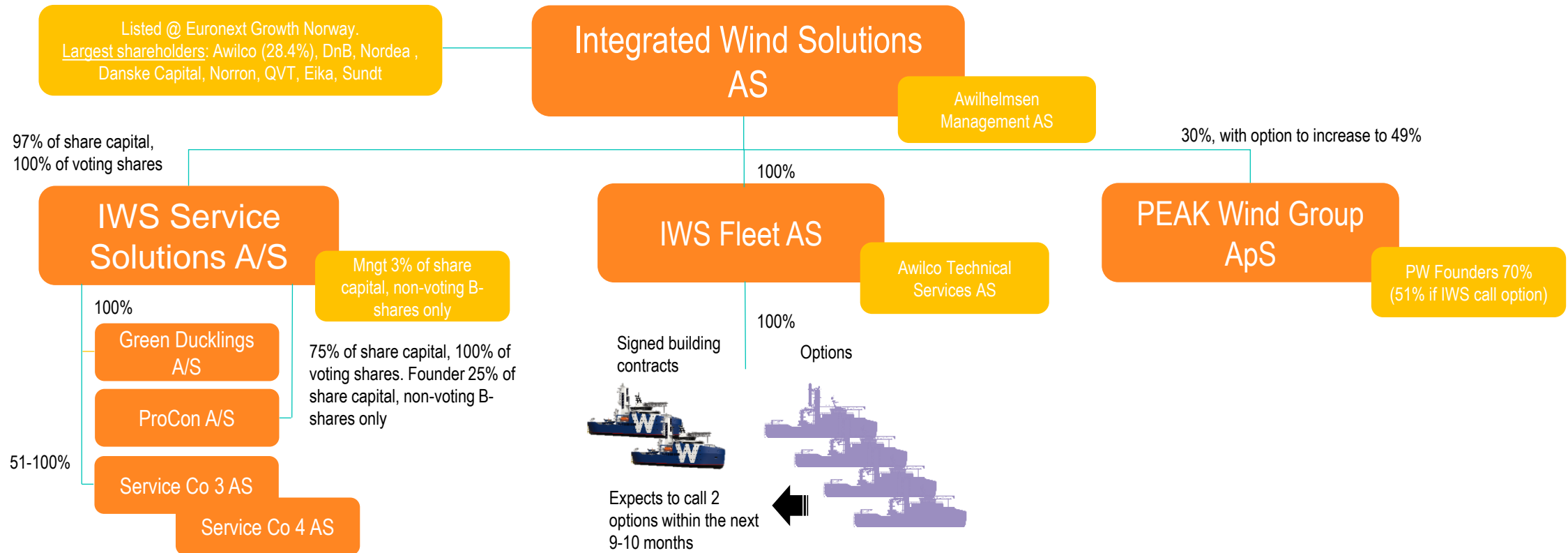


Sources: 1) Assumes EUR 80k/MW p.a. in O&M spending, 1GW wind farm with 10MW turbines. 2) Charter rate of EUR 30k p.d

Illustration to the right: From PEAK-Wind homepage.



# IWS legal and operational structure – as of today\*



- Engineering
- Procurement
- Products
- Services
- Bundling of Business → Solutions
- Market analysis

- Vessel ownership
- - design / construction
- - operations
- Commercial & tenders

- Own Operatorship / Asset management
- Windfarm Development & - Operations Consultancy
- Intelligence (data) & Performance (data)



# The core behind the three acquisitions



- **Delivering consultancy and advisory services**
  - A pure offshore wind specialist
- To bridge Clients from being a green duckling today to become a green swan tomorrow
  - Evaluate technical concept
  - Commercial quality of license
  - People & staffing
- Has some really good client names
- A young company, but with a solid track
  - High growth rate
- Green Ducklings Partner & Founders will be key management people for our IWS Service Solutions strategy.
- Investment return: Expected to be high, however GD is core for IWS SS mngt strategy



- **Delivering electrical services, solutions and engineering to the wind industry**
  - Grows significantly within offshore wind
  - A recognized partner
- Focused on electrical components to wind towers and foundations
  - Contracting & procurement
  - Installation commissioning
  - Electrical engineering & design
  - Preventive maintenance & inspection
- Some very strong client names
- Presence in Asia, Europe and the US
- Investment return: Expected high / > 30% pa (5 years)



- **Delivering services across the entire lifecycle of wind assets / projects.**
  - A full package of knowledge
- AM services for on-/ offshore windfarms
  - Commercial & Operational mngt
  - Financial mngt
- Project and licence consultancy
- Data & Intelligence services
- A fast growing company, "global" footprint
  - Expected to outgrow competition
- Have some of the best names as clients
- Solid 4 years track since firm inception
- Call option secured (go to 49%) @ fixed terms
- Investment return: Expected high / > 30% pa

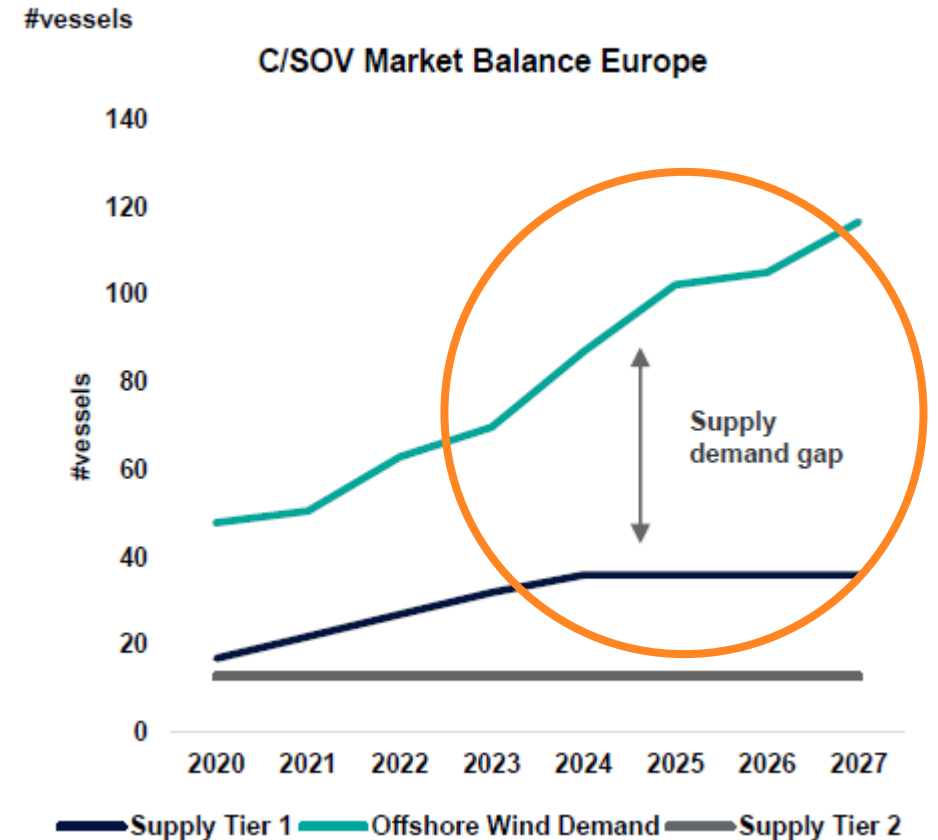




# THE INDUSTRY DEMANDS DEDICATED TONNAGE

- Steadily growing demand
  - Tenders for shorter and longer contracts commencing 2023 onwards issued
- Limited amount of dedicated vessels
  - In addition to IWS Fleet, only two CSOVs ordered on speculation YTD
  - IWS Fleet one out of few having available vessel for 2023
- All tenders favour purpose built vessels due to efficiency and fuel consumption
  - Green check off and taxonomy rules have tender traction
- IWS Fleet vessels highest specification in the market
  - Zero emission capability (2,2MWh battery system) plug-in hybrid
  - Zero emission solution available pending clients need (battery powered, hydrogen etc.)
  - IWS design fits for both CSOV and SOV purposes (commissioning and O&M phase)
- IWS Fleet has a highly competitive new build price
  - Latest new build for CSOV reported at €50m+extras (15%+ higher cost than IWS vessels)
- IWS Fleet has intentions to declare optional vessels at attractive price

## C/SOV Market Balance Europe



# STATE-OF-THE ART DESIGN PROVIDING HIGH OPERABILITY AND GREEN NEEDS CHECK OFF

A

The motion compensated gangway can be adjusted in height to access all turbine platforms, both floating and bottom-fixed, and regardless of turbine size

B

Dedicated motion compensated 3d “colibri” crane for transferring parts from floating vessel to fixed platform safely

C

Premium cabin and catering standard securing optimal conditions for the wind farm technicians

D

Optimized vessel design, propulsion and power plant to achieve zero emissions without compromising on operability or safety

E

Equipped with photovoltaic cells (solar) and largest battery pack in the industry to achieve lower emissions

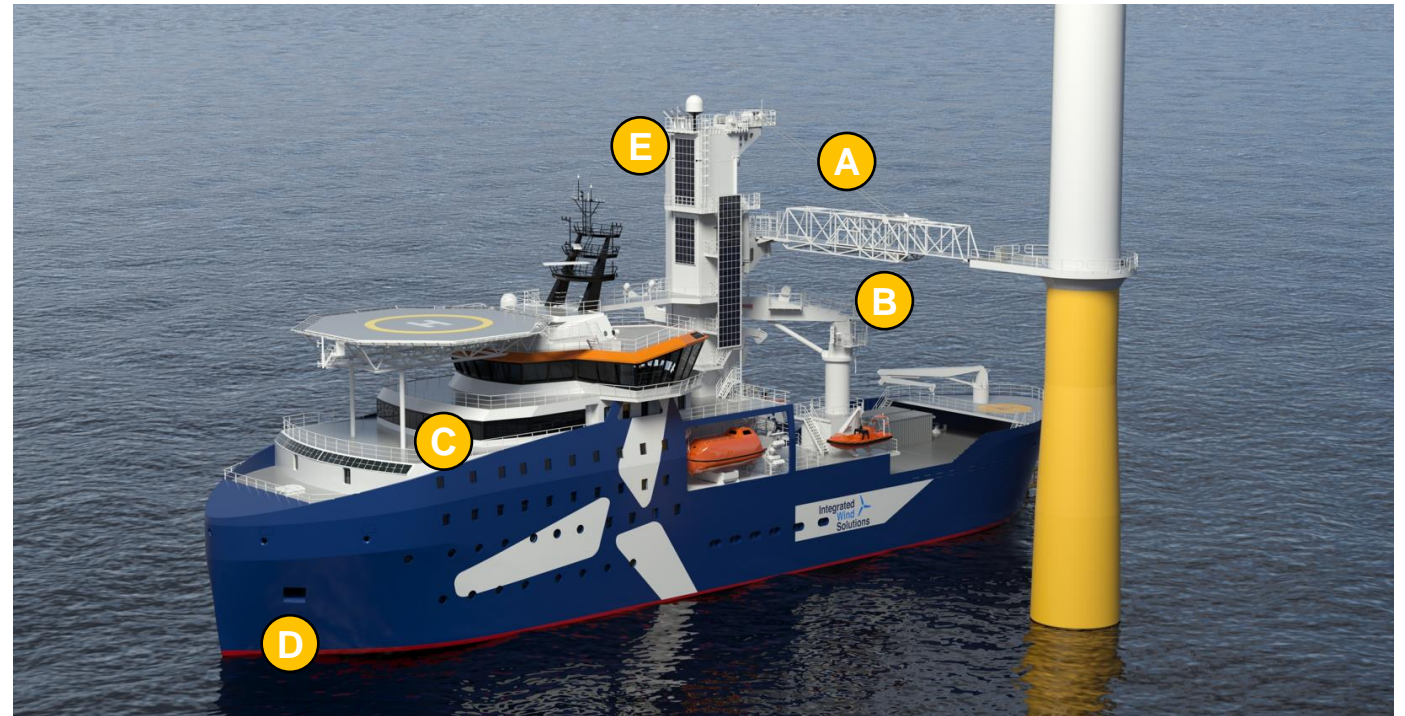
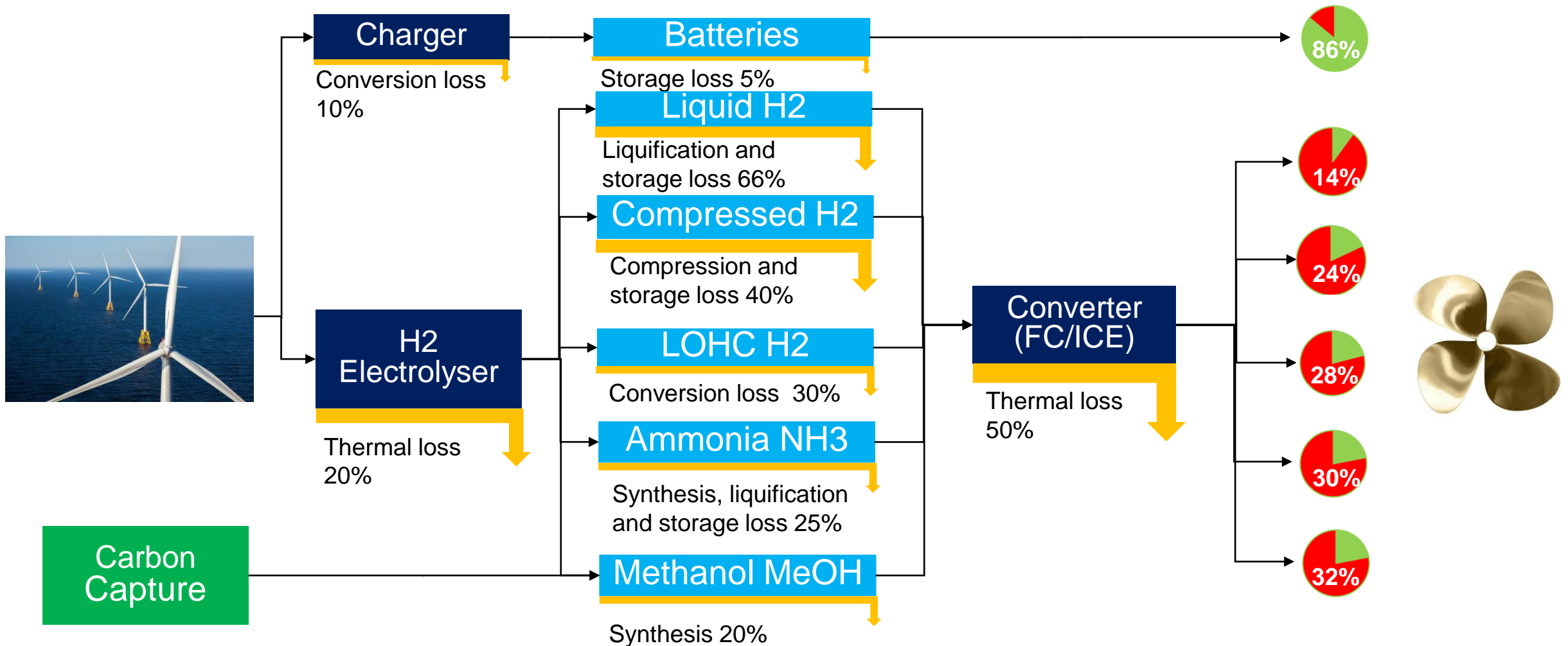


Illustration of IWS Fleet vessel with connected gangway in a wind farm

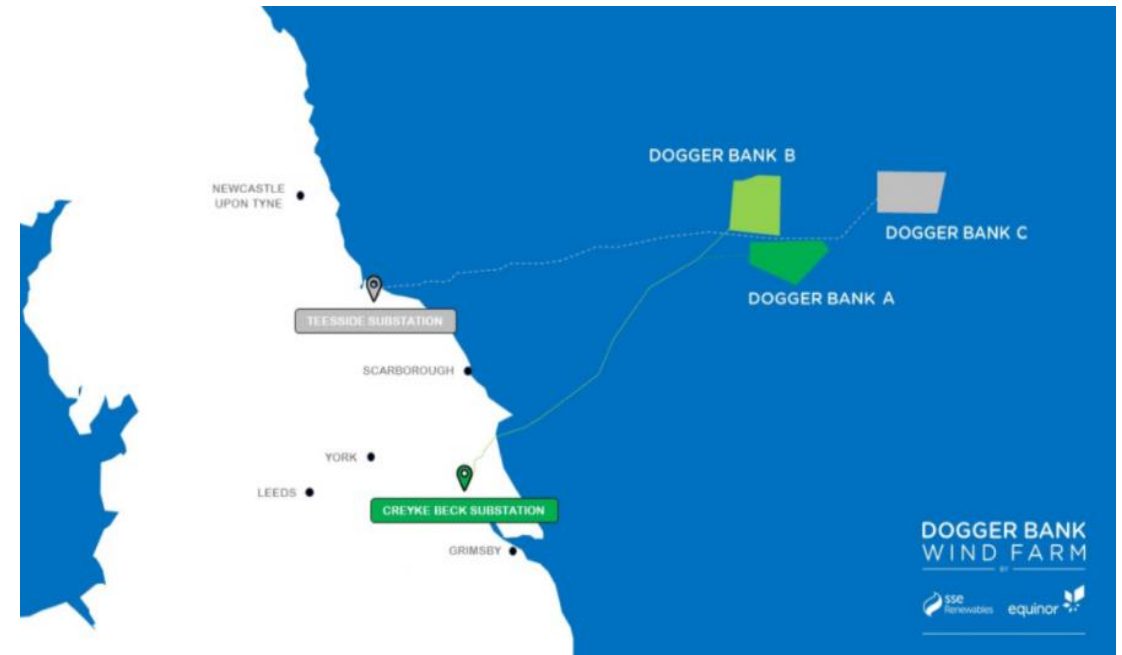


# Loss from wind to wake



# DOGGER BANK PROJECT

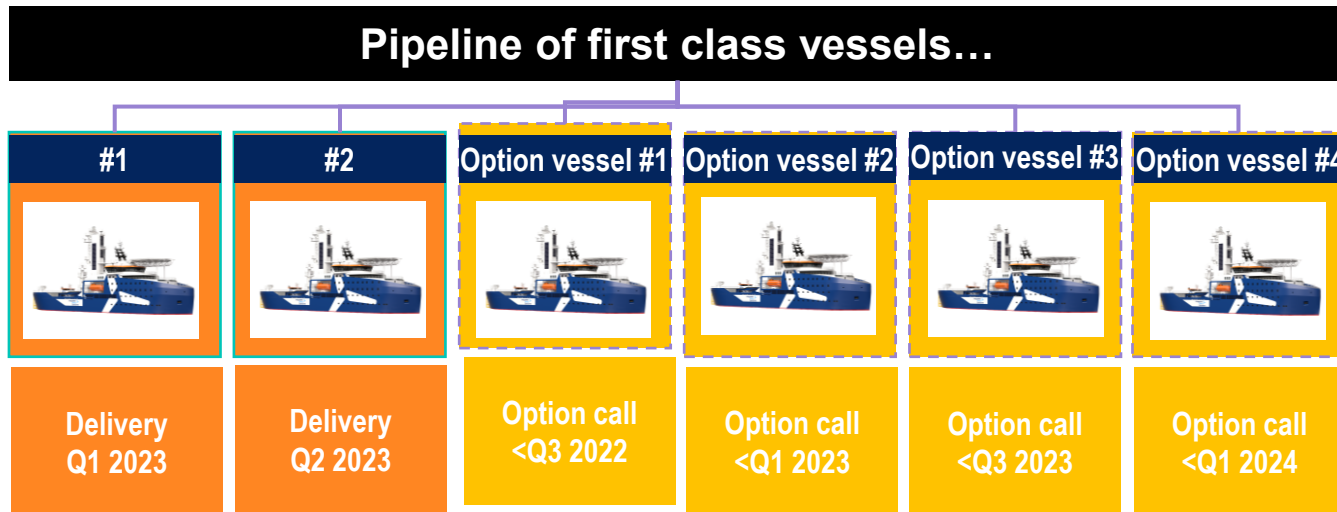
- **First vessel has been contracted to the Dogger Bank Windfarm A & B**
  - Worlds largest offshore wind farm under development
  - Consortium owned by Equinor, SSE and ENI
  - One of the most experienced wind farm developers
- Vessel shall assist turbine OEM General Electric with commissioning works
  - 13MW GE Renewable Energy Haliade-X
  - Commencement Q2 2023, 546 days in total (Dogger Bank A & B)
  - Option for Dogger Bank C, 331 days
- Financials:
  - Firm contract in day-rate EBITDA in line with what was communicated on shorter contracts in IPO presentation
  - Option: Better terms, higher rates



Dogger Bank Wind Farm



# NEWBUILD SCHEDULE @ CMHI

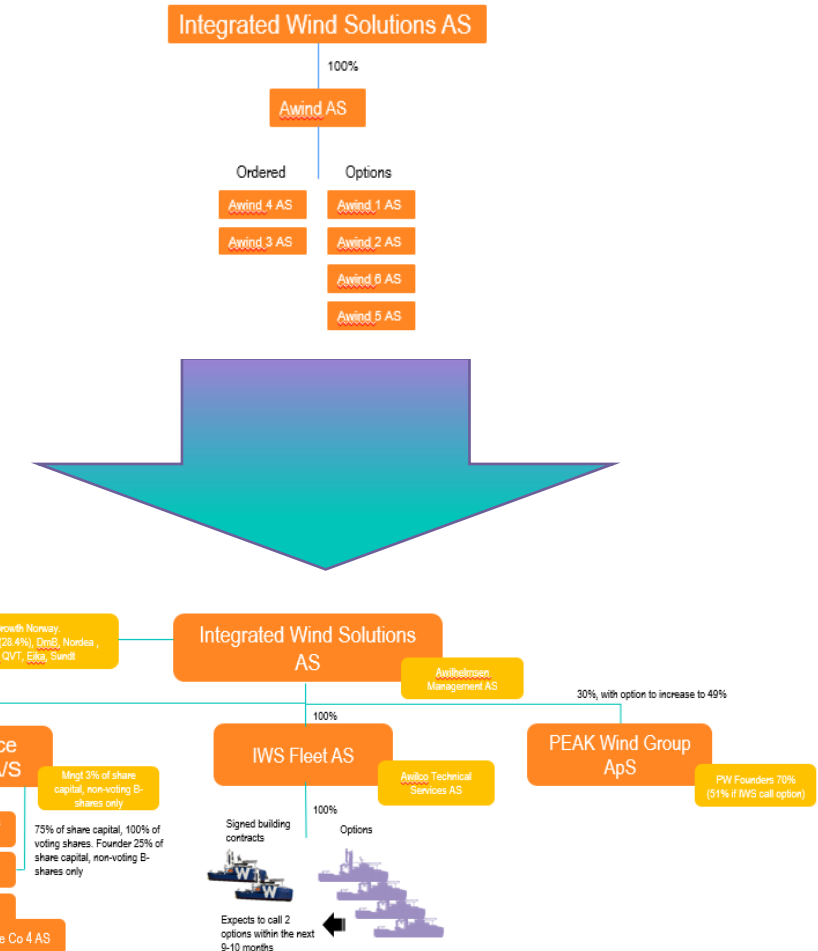


- Experienced newbuild project and site team in place
  - Key-people moving to yard in Q4 21.
- All key equipment ordered according to agreed makers list
  - Majority is from Norwegian suppliers
- Engineering ongoing
  - 3D model and drawings in production and under review
  - Class and flag review of drawings
  - Steel cutting Q1 2022
- **Yard price some EURm 44**
  - EURm 47 all-in delivered Europe
  - Instalments: 10/10/10/70
  - First instalment paid 1H 21, second to follow in Q1 22

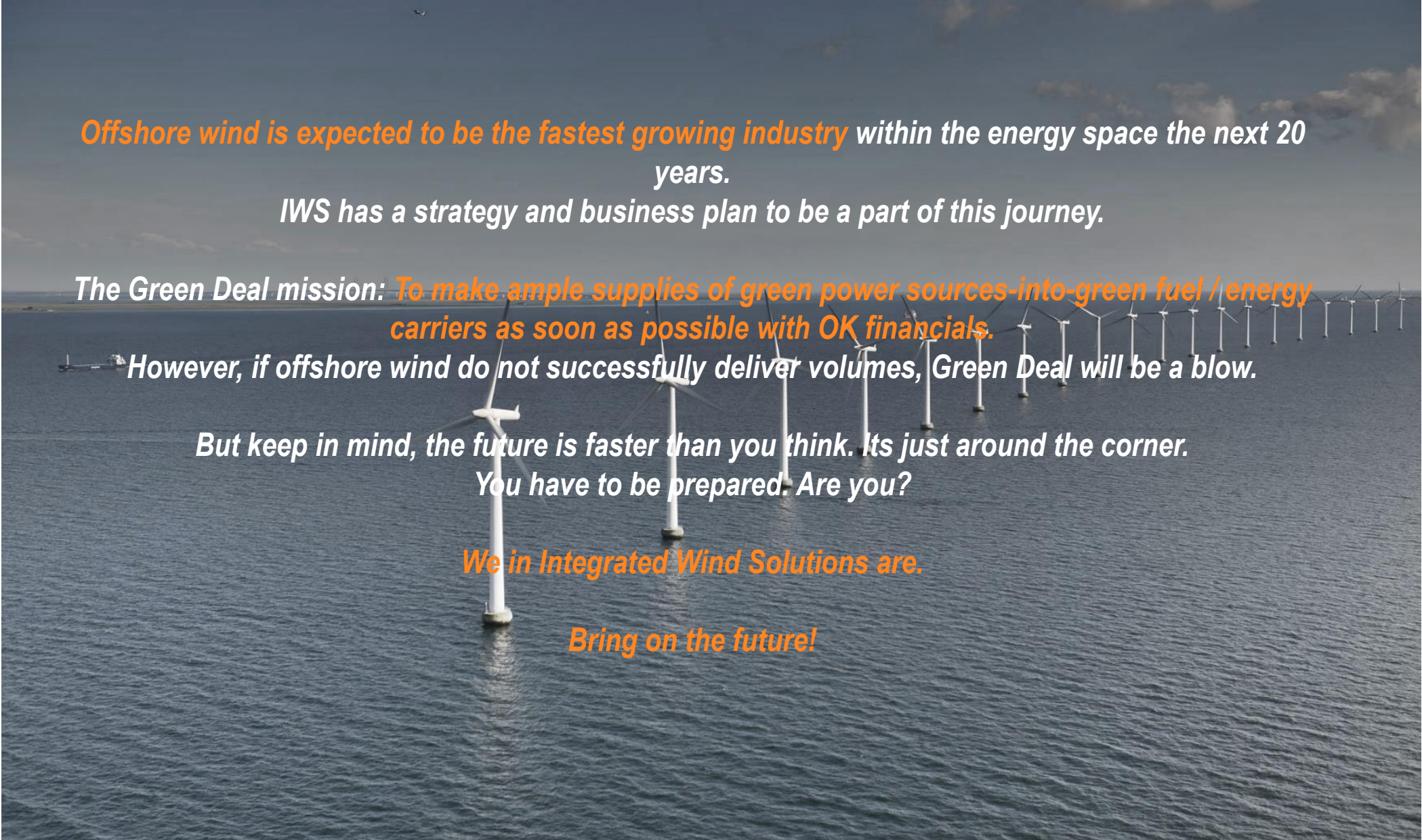


# In short: 6 months of a massive transformation

- March: Successful IPO
  - NOKm 704 in gross cash proceeds
- April: Secures contract on world's largest offshore wind farm project under development
- June: Establish new Service & Solutions subsidiary in Denmark: IWS Service Solutions A/S (IWS SS)
- July: IWS SS acquires majority in Danish wind electrical solution provider ProCon Group A/S
  - 75% ownership, 100% of the voting A-shares. Right to full takeover at set year(s)
  - DKKm 60 (~ NOKm 83) initial investment
- July: IWS SS acquires Danish offshore wind specialist consultancy Green Ducklings A/S
  - 100% ownership
  - Price not published
  - Green Ducklings founders / partners to become IWS SS management people
- September: Invests in Operations and Asset Management company PEAK Wind Group ApS
  - 30% ownership, plus 3 years option to increase to 49% (@ fixed price)
  - DKKm 90 (~ NOKm 124) initial investment
- September: Re-name Awind AS to IWS Fleet AS
- April-September: Core Site team people / new building seniors recruited
  - Maybe most important for our success: The best people!







*Offshore wind is expected to be the fastest growing industry within the energy space the next 20 years.*

*IWS has a strategy and business plan to be a part of this journey.*

*The Green Deal mission: To make ample supplies of green power sources-into-green fuel / energy carriers as soon as possible with OK financials.*

*However, if offshore wind do not successfully deliver volumes, Green Deal will be a blow.*

*But keep in mind, the future is faster than you think. Its just around the corner.  
You have to be prepared. Are you?*

*We in Integrated Wind Solutions are.*

*Bring on the future!*





# Integrated Wind Solutions

