



Integrated Wind Solutions AS

Company Presentation
January 2022

Integrated
Wind
Solutions



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IWS at a glance

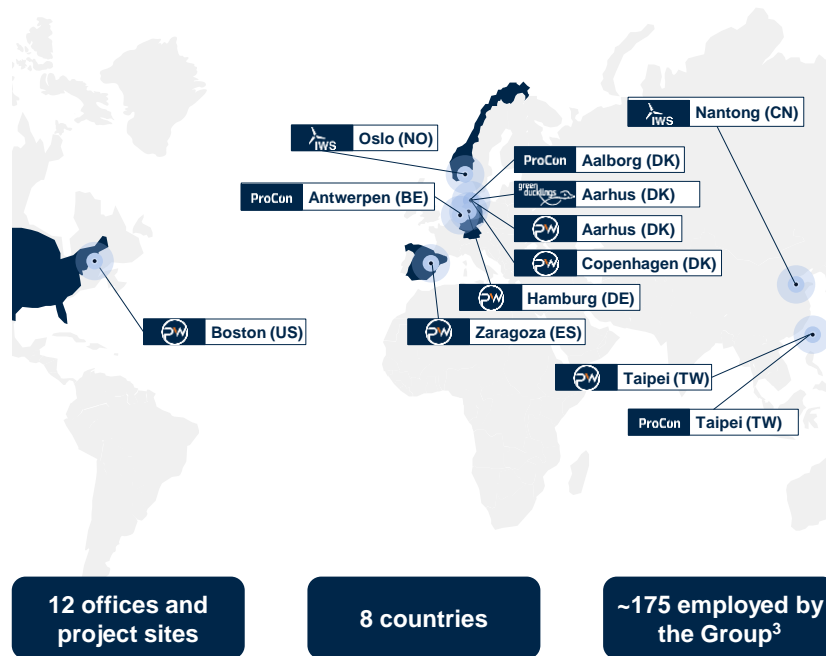
Emerging leader in integrated service for offshore wind

- IWS offer Operation & Maintenance (“O&M”) and consultancy services combined with 2x high-specification vessels under construction, plus 4x vessel options
- Operations and Asset Management solutions offered to the global offshore wind industry
- Listed on the Euronext Growth market (ticker: IWS) with market cap NOK ~640m¹
- Established 2020 by the Awilhelmsen AS subsidiary Awilco AS (28% ownership)

Business areas

IWS Services	IWS Fleet	Peak Wind (30%) ²
Portfolio of services and solutions for the offshore wind industry	CSOV owner/operator with 2 vessels under construction + 4 options	The leading independent operations and asset manager

IWS geographical footprint



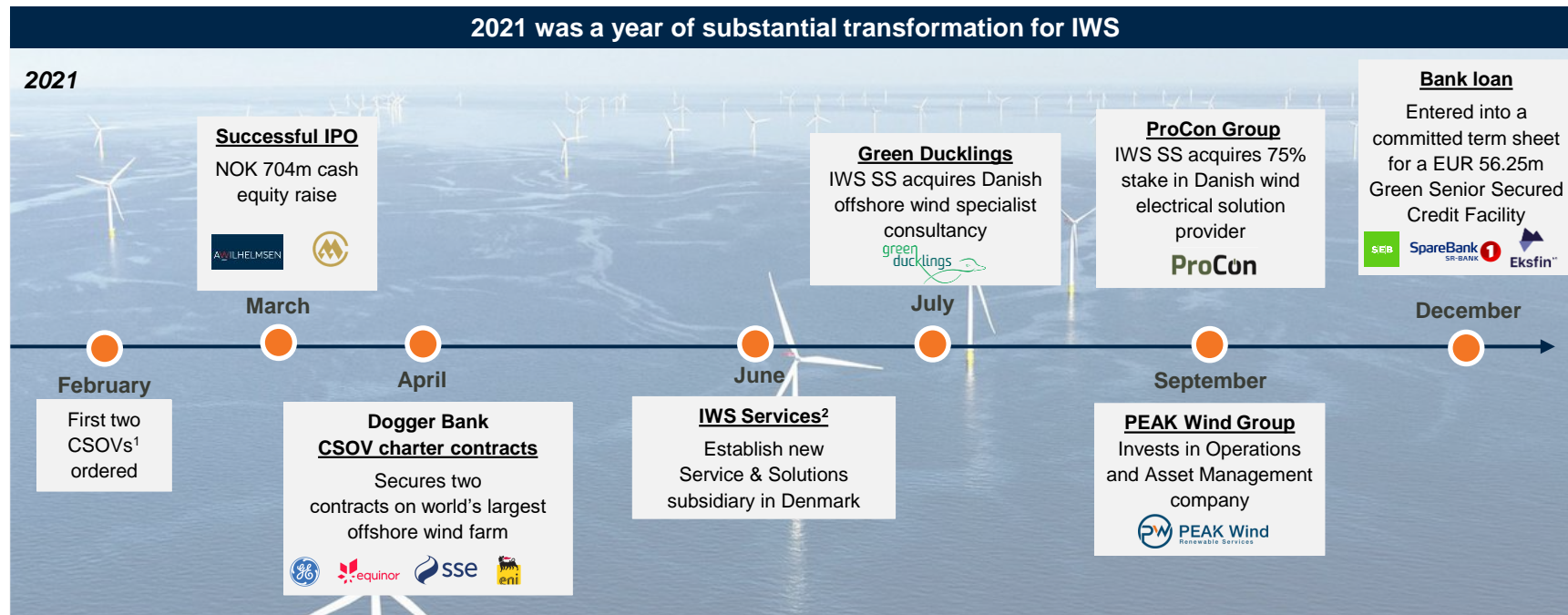
Our vision is to develop IWS into the preferred service partner within offshore wind

IWS strategy

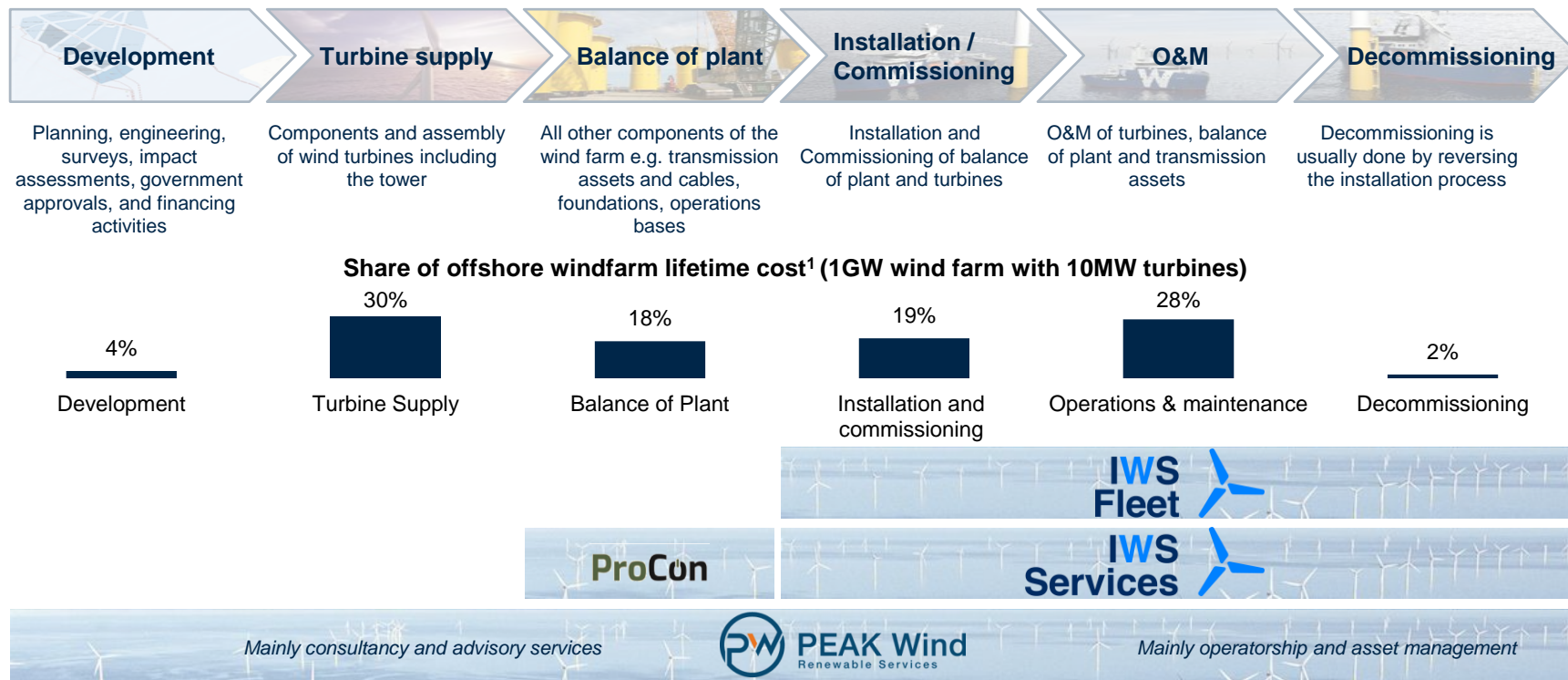
- ✓ Build and operate Construction Service Operations Vessels (“CSOVs”) to serve as the platform in our offering
- ✓ Bundle vessel offering with services, solutions and data that add value for OEMs¹ and utilities / IPPs²
- ✓ Build presence across the value chain through expansion into asset management and operations (Peak Wind)
- ✓ Secure contracts with top-tier counterparties
- ✓ Maintain a balanced debt level
- ✓ Deliver attractive risk-adjusted returns without any sustainability short-cuts



A transformative 2021 has positioned IWS for strong growth



Capabilities to address the entire offshore wind value chain



Offshore wind needs to grow fast to deliver on Net Zero by 2050...

Strong market and regulatory 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



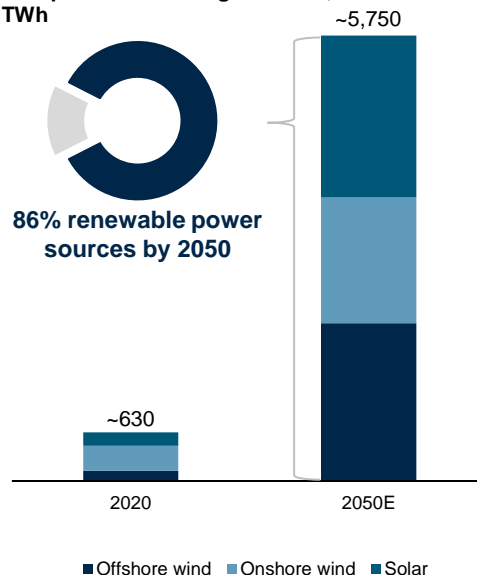
Statnett points to expectations of ~5,750 TWh of solar and wind generation by 2050¹ (approximately 9x increase vs current production)



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

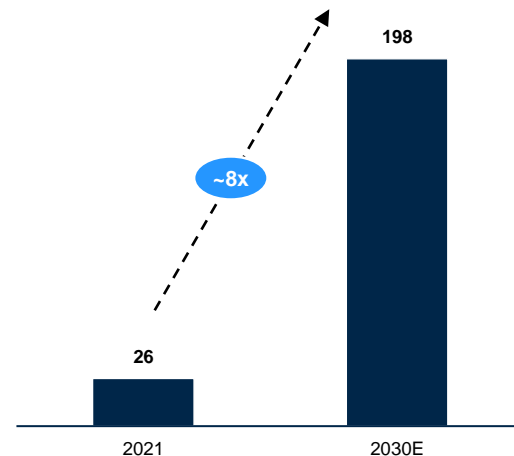
Accelerating renewable generation¹

European renewable generation, TWh



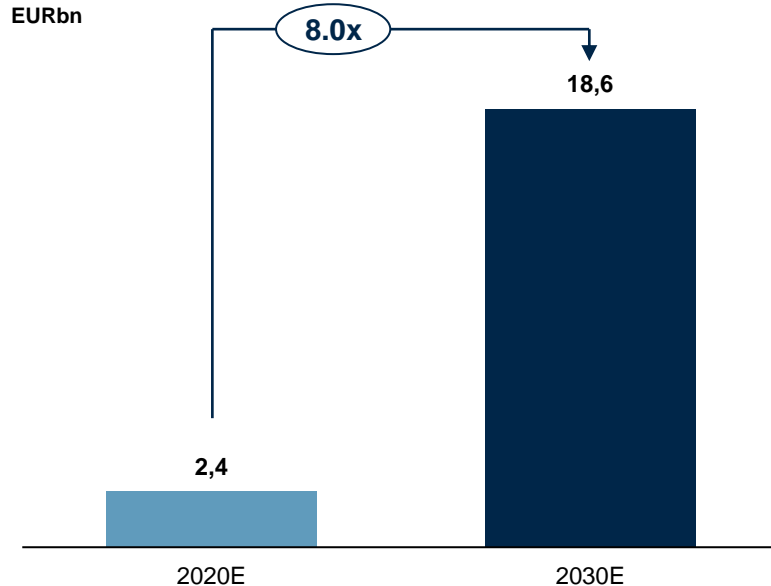
Offshore wind to grow 8x in 10 years²

Installed offshore wind, global ex. China GW

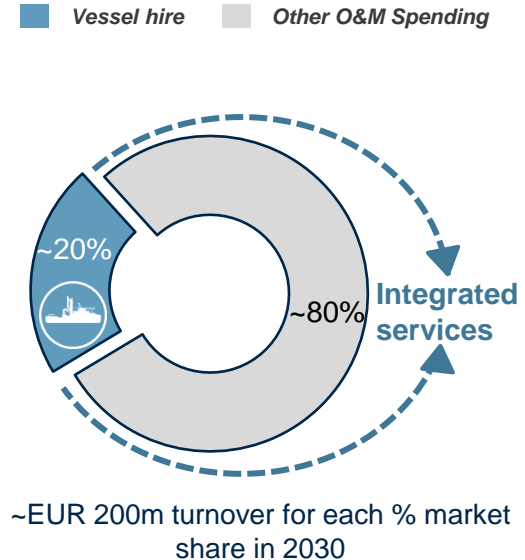


...which will drive rapid growth within the O&M segment

Annual O&M spending^{1,2}



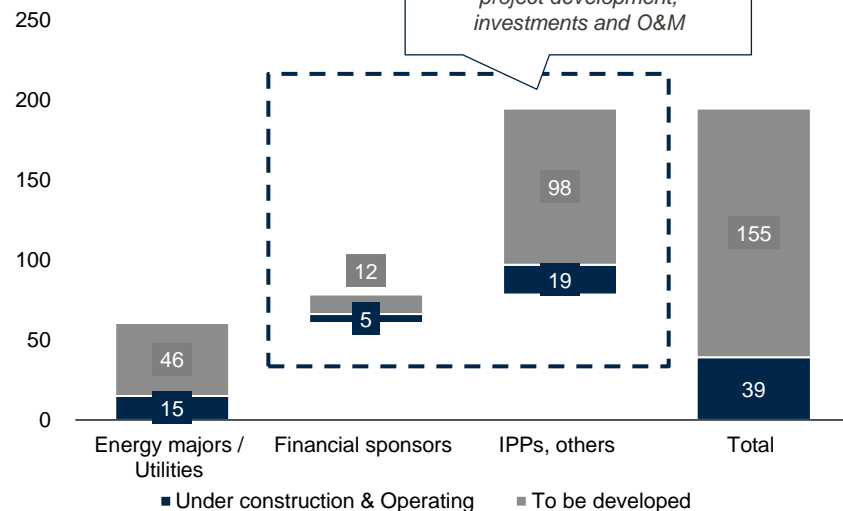
Vessel hire represents ~20% of total O&M spending^{3,4}



Continued high activity from financial sponsors and IPPs will lead to strong demand for outsourced services

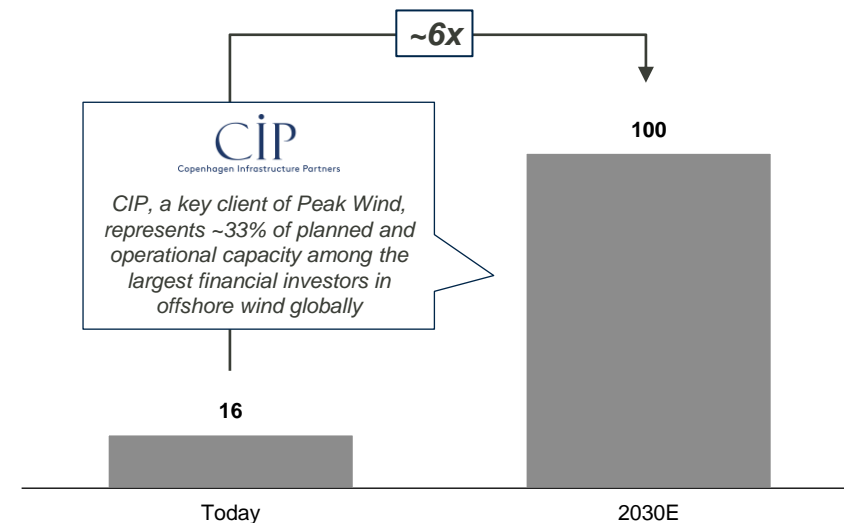
Non-energy majors constitute ~70% of the market...

Installed capacity 2010 – 2030E,
GW



...with AUM dedicated to green investments rapidly growing

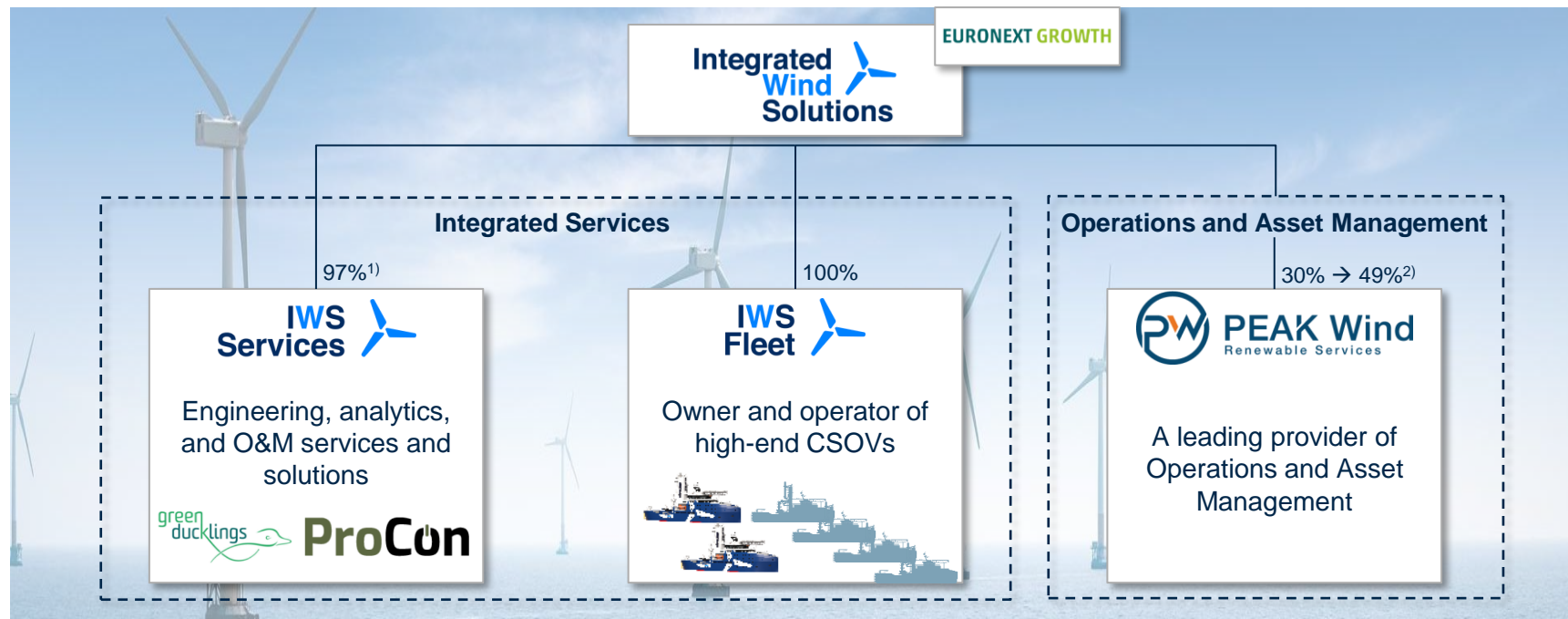
Copenhagen Infrastructure Partners: Assets under mgmt.,
EURbn



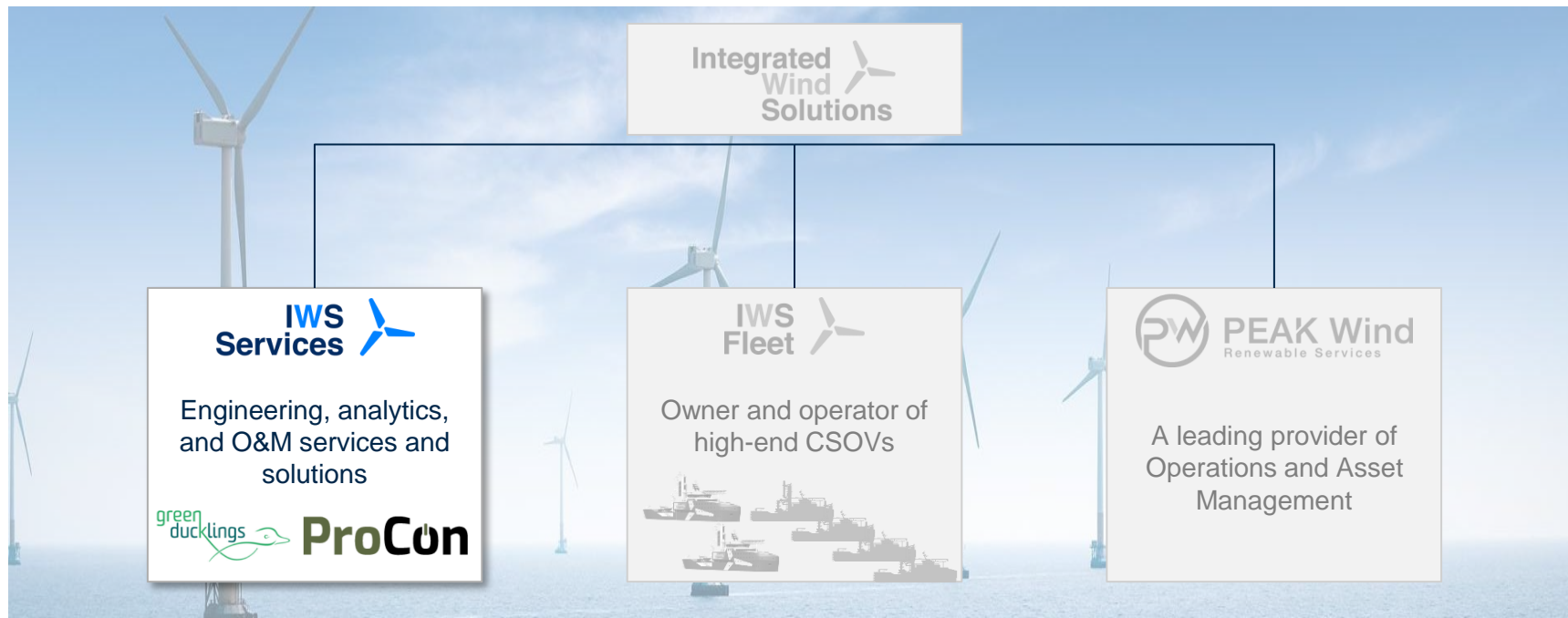
Note 1) Financial sponsors: Copenhagen Infrastructure Partners, Green Investment Group, Sumitomo, Marubeni, Global Infrastructure Partners, Canada Pension Plan Investment Board, PKA, Partners Group, TRIG, APG, Equitix, PensionDanmark, Mitsubishi, PGGM, Greencoat UK Wind, PFA. 2) Energy majors / Utilities: Equinor, BP, Shell, Ocean Winds, Ørsted, Repsol, ENI, Total, Iberdrola, SSE Renewables, RWE, ScottishPower Renewables



IWS operates three business areas covering integrated services and asset management

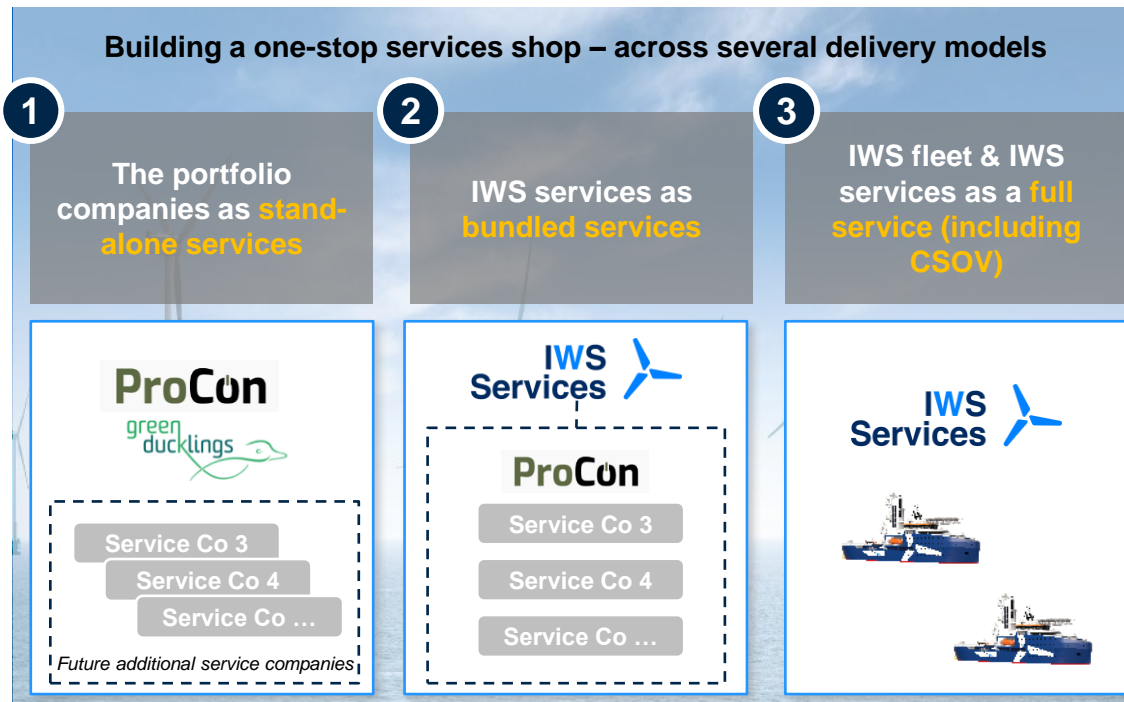


IWS Services



IWS Services: Building a bundled service offering, targeting owners and operators of offshore wind farms

- ✓ IWS thesis that there will be a lot of attractive opportunities in offshore wind O&M as the market continues to grow
- ✓ At the core of our strategy is the development of an integrated service & solution offering
- ✓ Working in combination with our state-of-the-art CSOVs
- ✓ Focusing on Balance of Plant segment and logistics for the OEMs and asset managers
- ✓ Acquisitions of Green Ducklings and ProCon² provide initial starting points but expect further organic and inorganic growth






Wide scope of services available to IWS and addressable (only) using CSOV

WTG Services

Scheduled and periodic IMR

- Blade inspections
- Bolt tensioning
- Hydraulic systems
- Oil & grease replacement
- Electrical systems check
- Statutory safety equipment and hoisting testing
- Tower inspection and repair

OSS Services


Scheduled and periodic IMR

Topside Structures	Transformers
Electrical Systems	Utility Systems
Safety System	Crane

BoP¹ – Above Water Line Services

Scheduled and periodic IMR

Navaid	Corrosion Protection
Utility cranes	Hydraulic
Air-condition	Hoists
MV Electrical	LV Electrical
Lighting	CMS
Earthing	Fire fighting equipment
Fire Protection	Safety
Telecoms	Bolt tensioning



Scheduled and periodic IMR

- ROV operations
- Scour survey
- Debris identification
- ICCP inspection
- IAC exit/entry inspection

Foundation

- Connection
- corrosion protection systems
- IAC cable entry/exits
- NDT testing
- Marine growth measurements
- Debris removal
- Confined space diving

Cable

- Burial depth
- Cable diagnostics
- Cable retrieval

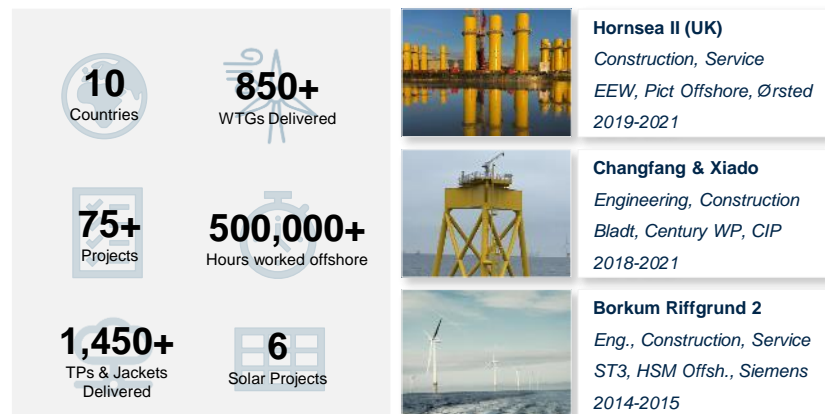
BoP – Below Water Line Services

sea cable wadden sea cable



Our acquisition of ProCon provides a strong platform for further growth in services

ProCon at a glance¹



Selected customers

BLADT
INDUSTRIES

RWE

VATTENFALL

SIEMENS Gamesa
RENEWABLE ENERGY

SMULDERS

SEMCO
maritime



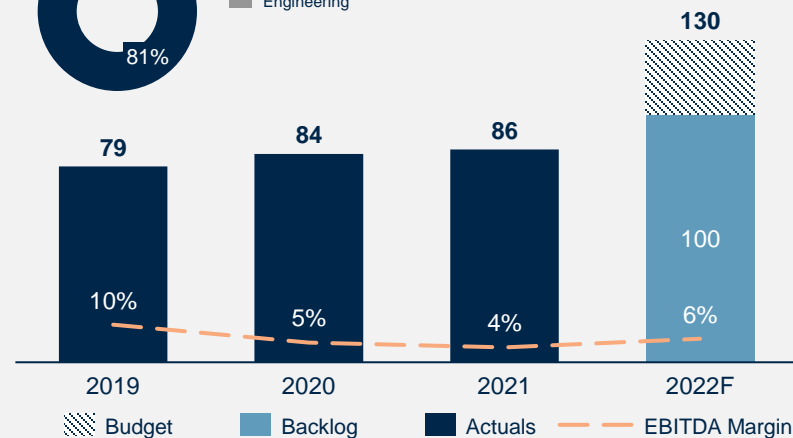
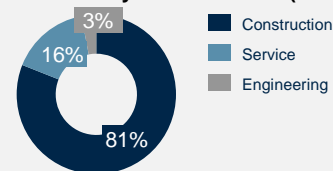
Century Wind Power Co., Ltd.

COP

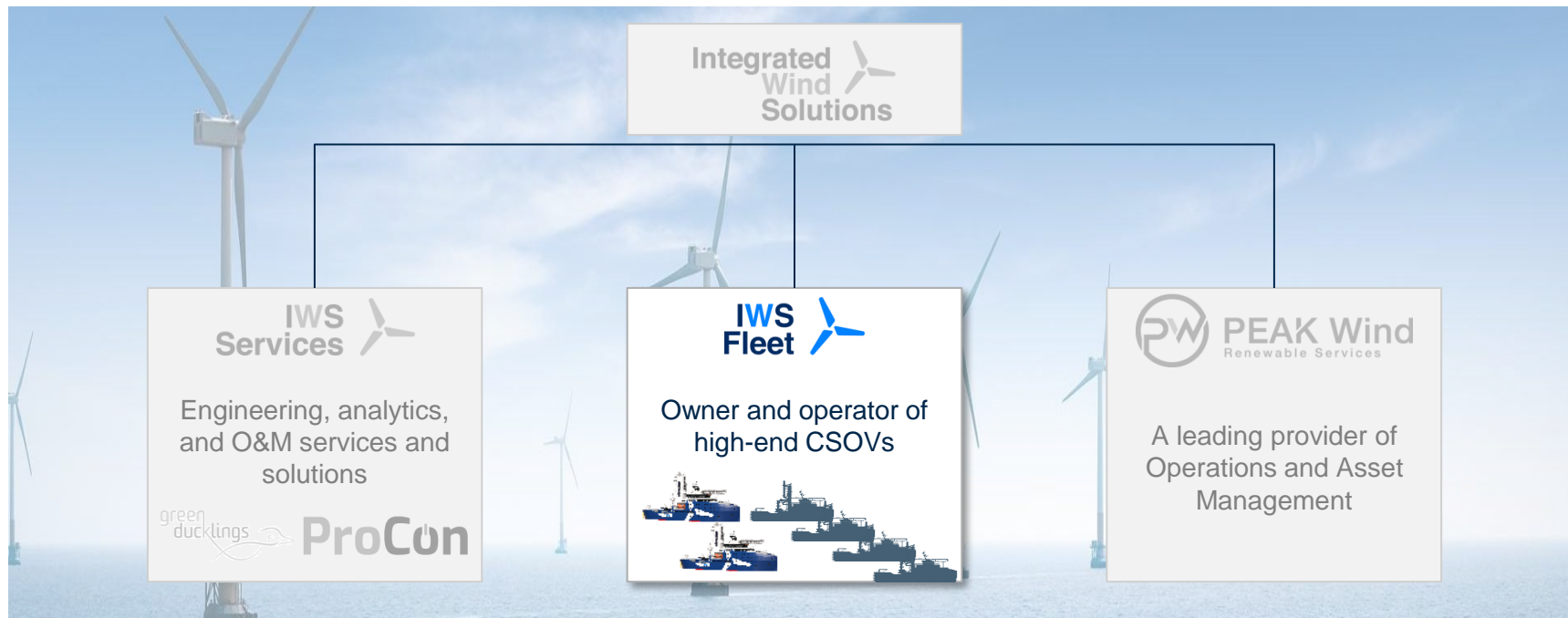
Key financials

DKKkm

Revenue by business area (2021)



IWS Fleet



IWS Fleet – premium vessels designed for superior performance and efficiency

Premium tonnage with several benefits



No conversion risk with 'fit-for-purpose' design



Lower fuel consumption and GHG emissions¹

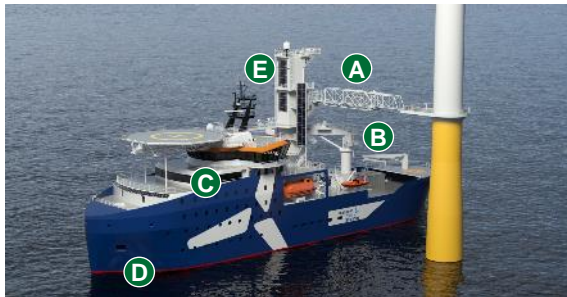


Optimal technical solutions for efficient onboard work-flow



Design highlights

- A** Adjustable motion compensated gangway
- B** Dedicated motion compensated “colibri” crane
- C** Premium cabin accommodation and catering
- D** Optimized hull & DP capabilities
- E** Solar cells for low-carbon footprint



Low-carbon footprint of vessels

Energy-saving technology



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

Plug-in hybrid



- ✓ Plug-in hybrid solution reducing emissions optimizing fuel consumption

Optionality for zero-emission



- ✓ Conversion to a fully zero-emission vessel at competitive cost
- ✓ Ready for all-electric operation using supercharging, solar cells and battery



Tier 1 fleet with significant OPEX advantage and low emissions

Overview of offshore wind service vessels

Tier 1: CSOV/ SOV



- CSOV: Serving both the Commissioning and installation phase by gangway, 3d crane, hotel, command center and warehousing
- SOV: Serving the continuous maintenance of an operating wind farm phase by gangway, hotel, command center and warehousing

Tier 2: Converted offshore vessels



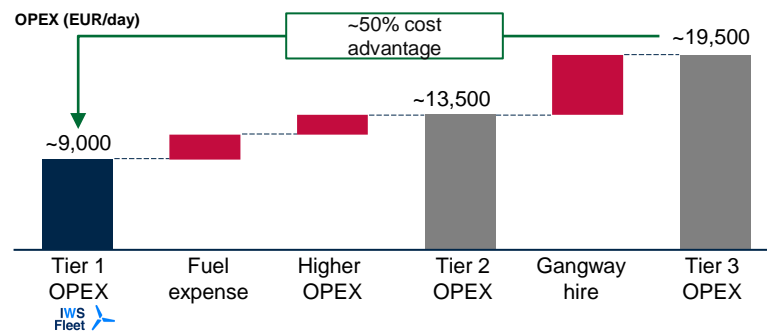
- Vessels originally intended for Oil & Gas industry but converted by installing fixed gangways

Tier 3: Temporary gangway

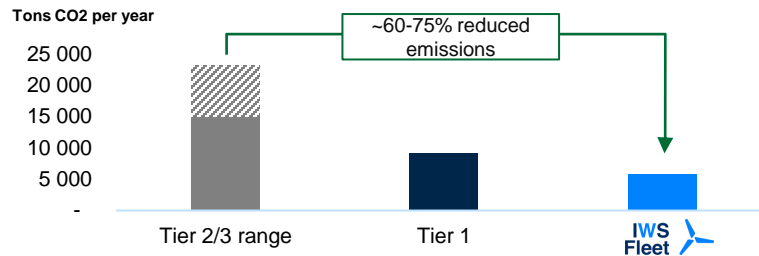


- Various PSV's MPSV's and subsea support vessels with cranes, ROV's, etc. intended for Oil & Gas segment but interchangeably working in offshore wind segment

Tier 1 vessels offer OPEX advantage¹



IWS vessels with market leading CO₂ emissions



Dogger Bank contracts – a stamp of approval for IWS' vessel offering and operational capabilities

Commissioning contracts on Dogger Bank A & B

Dogger Bank



- ✓ Dogger Bank, the worlds largest offshore windfarm under development
- ✓ 13MW GE Haliade-X turbines to be installed
- ✓ Owned and operated by Equinor, SSE and ENI - all highly experienced and market leading offshore wind developers

Operations



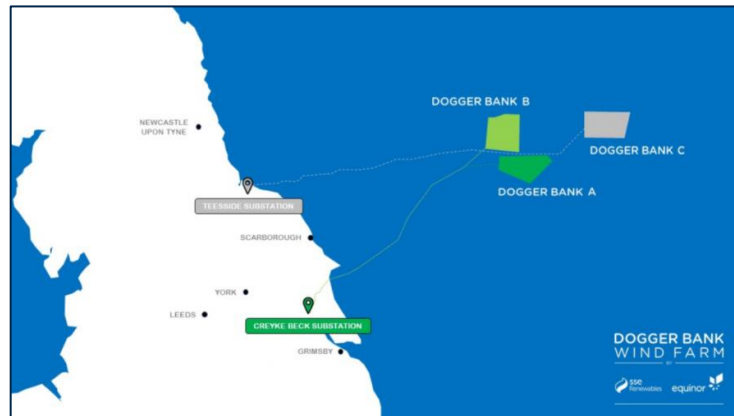
- ✓ IWS to assist General Electric in Commissioning works
- ✓ Contract commencement mid-2023 for 546 days in total
- ✓ IWS with option on Dogger Bank C (331 days)

Financials



- ✓ Attractive contracts at solid dayrates in line or above with what IWS communicated in the IPO¹
- ✓ Contract options at better terms and at higher rates

Illustration Dogger Bank Wind Farm

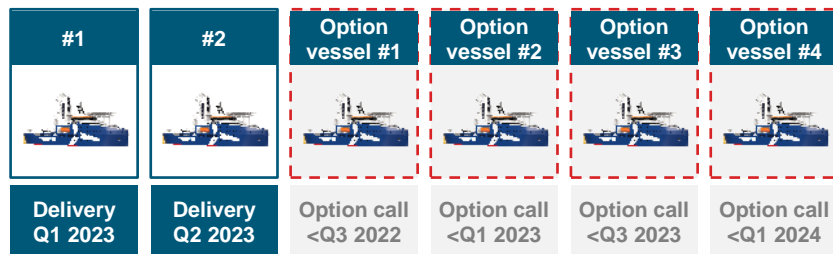


Dogger Bank Wind Farm key parties



Option program makes IWS well positioned to take advantage of the strong market demand

Pipeline of first class vessels built by CMHI



- ✓ CMHI is the 4th largest shipyard group in China, located in Haimen, Jiangsu
- ✓ Attractive capex of EUR 47m per vessel with 10/10/10/70 terms of payments and ~24 months construction time (+3 months for subsequent vessels)
- ✓ Option pricing at attractive levels
- ✓ First class suppliers:

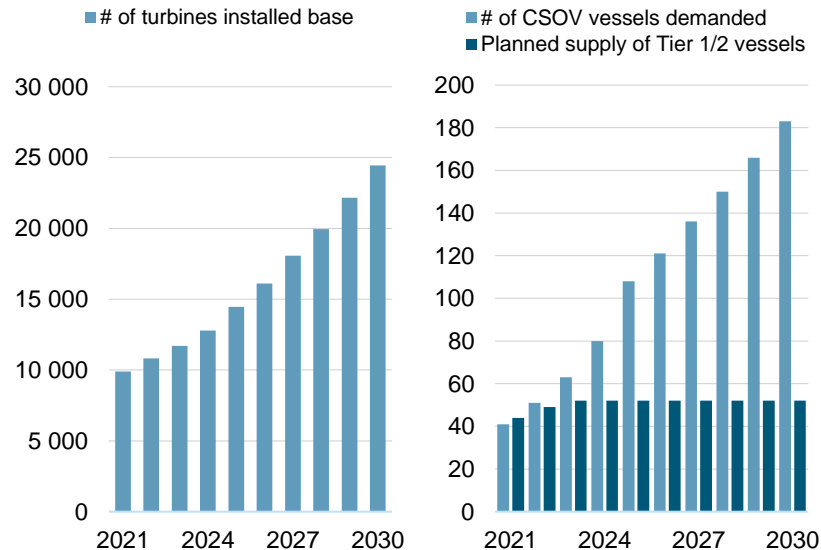


 **MACGREGOR**



Corvus  Energy

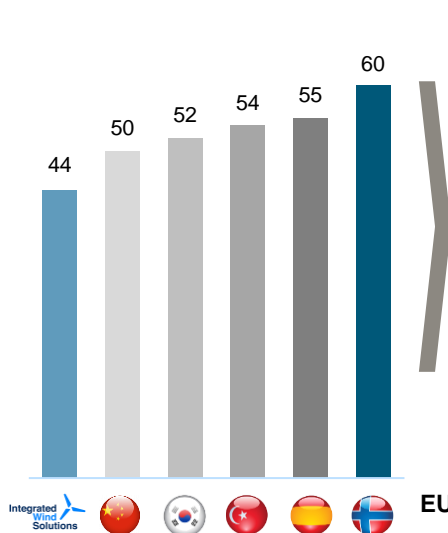
Instalment of turbines drives CSOV vessel demand



Attractive newbuilding capex and return potential

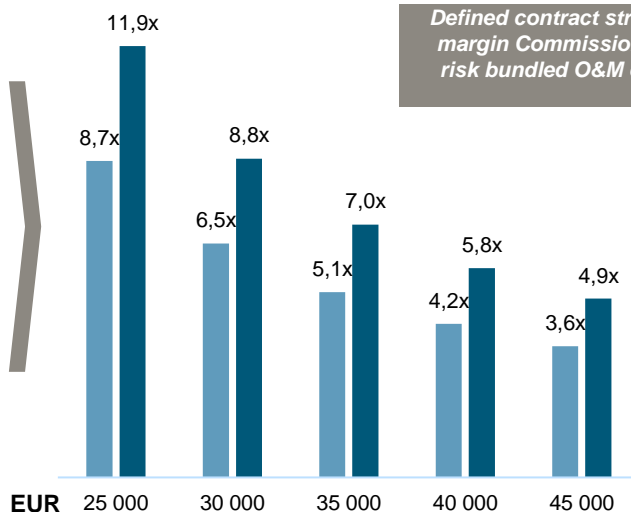
IWS vessels are CAPEX¹ competitive

Newbuilding CAPEX per vessel (EURm)



IWS fleet attractively priced relative to peers in a similar operating environment

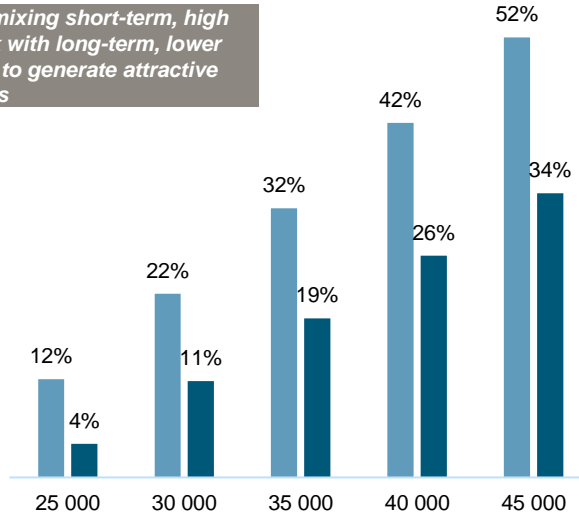
Implied EV/EBITDA at various dayrates



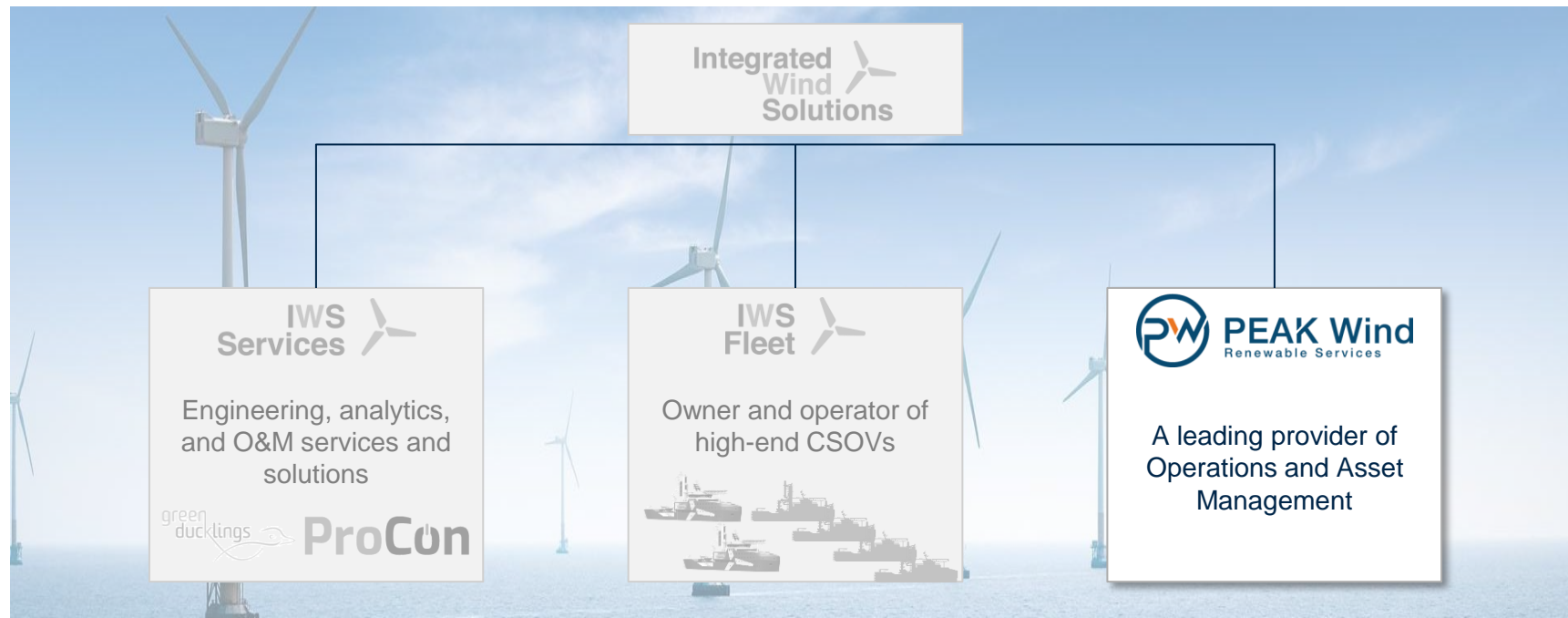
Defined contract strategy of mixing short-term, high margin Commissioning work with long-term, lower risk bundled O&M contracts to generate attractive earnings

Highly attractive yield potential

Cash yield on equity invested



PEAK Wind

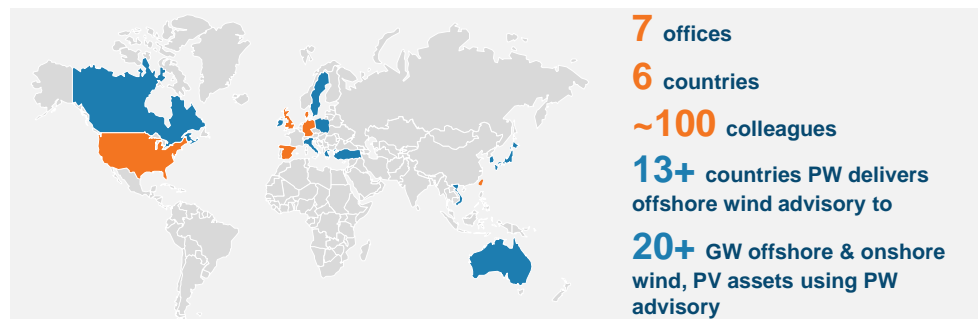


PEAK Wind: Enabling developers to maximize project returns

Overview

- Market leader within offshore wind operations and asset management with presence in main renewables markets
- Extensive offshore wind experience across technical, commercial and financial domains – working as an integrated team
- Engages early in development phase to help design projects with a view to maximising should be project-owners equity returns
- Operations-focus from the development phase ensures long-term return-optimisation into development, permitting, design and procurement activities
- PEAK Wind as an operator has been confirmed bankable by 24 of the biggest international banks and 6 Export Credit Agencies
- IWS owns 30% with an option to increase to ownership to 49%

Footprint



Business areas



Key achievements and client base



World's first 3rd party offshore operator

- +15Y operator agreement for 900MW offshore wind portfolio project in Taiwan
- Currently in dialogue on other offshore operator opportunities



Large-scale operator onshore

- **Ongoing project:** 5Y full scope asset management for CIP's Monegros 487 MW onshore wind portfolio in Aragon, Spain
- Currently in final stages of negotiation for 3 additional projects



Global O&M / Asset Mgmt. Consulting

- One-stop-shop O&M from early O&M concept development to long-term operator on same project
- Dedicated consultancies deployed into multiple offshore wind farms during development and construction
- +15 clients (developers, IPPs, utilities, financial investors)



Independent Project Development

- Auction bid management for several offshore wind projects in the US, Asia and Africa
- Owners' Commercial advisor on two offshore wind farms currently in development



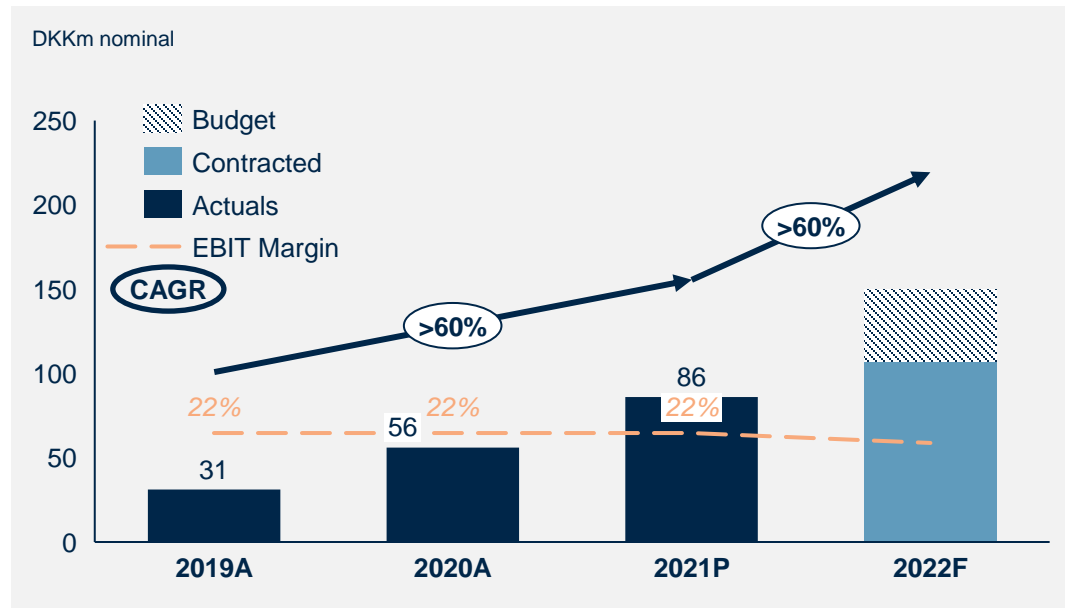
Live Performance Reporting & Analytics

- Live performance reporting
- Hosting data and autonomous reporting for 3GW of renewable generation portfolio



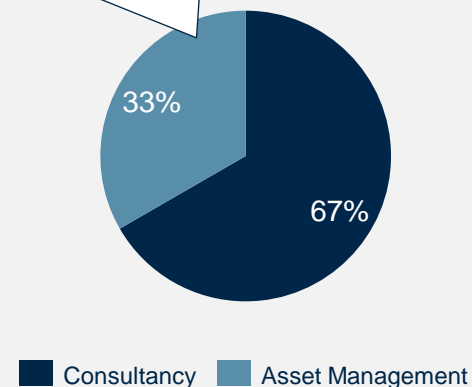
Strong revenue growth, sustainable margins and high degree of revenue visibility

Solid financial performance and strong outlook



Revenue by service area

Long-term asset management contracts provide high degree of revenue visibility with contract length between 5 to 15+ years



Solid, incentivized management team and board with track-record of creating shareholder value

Management team



Lars-Henrik Røren – CEO

- **+30 years experience from Investment Banking and Asset Management Industries with particular Energy sector focus**
- Held several senior positions, among them Head of Equities in Formuesforvaltning, Head of ECM and Head of E&P research in SEB Markets, Investment Director in SEB Wealth Management Norge and CoB of Nordic Aquafarms AS



Christopher Andersen Heidenreich – COO

- **~20 years experience managing offshore and shipping assets**
- Previous experience from being part of the founding team of Fred. Olsen Windcarrier in 2008 – heavily involved in the development of the offshore wind segment, MD at Awilco Technical Services and experience from Knutsen OAS and V.Ships.



Marius Magelie – CFO

- **~15 years experience from ship-leasing and Investment Banking**
- Held several senior positions, among them SVP Finance & IR at Ocean Yield and Partner in ABG Sundal Collier
- Will join the company from February 2022

Board of Directors

Sigurd Einar Thorvildsen – Chairman of the Board

- CEO of the Awilhelmsen Group
- +30 years experience from the Shipping & Offshore industry and extensive knowledge of capital markets
- Several board positions, including Chairman of the Board of Awilhelmsen Capital Holdings AS, Linstow, AS, Awilco AS and Awilco Drilling PLC

Cathrine Haavind – Board Member

- Joined Awilhelmsen in 2010 as Head of Strategic Planning and Corporate Communications

Ole Christian Hvidsten – Board Member

- Joined Awilhelmsen Group in 2011 where he serves as VP Corporate Finance

Jens-Julius R. Nygaard – Board Member

- CEO of Awilco AS and +15 years of experience from shipping and investment companies through various positions in the Awilco group of companies

Daniel Gold – Board Member

- CEO of QVT Financial LP, an asset management company and experienced global investor in the shipping and offshore industries



Key financials – per Q3'2021

Consolidated income statement – YTD Q3'2021

NOK thousands	Q3 2021	YTD 2021
Operating revenue	838	838
Share of net profit of associates	699	699
Total revenue	1 536	1 536
Operating expenses	0	0
Administrative expenses	-9 070	-14 234
Depreciation and amortisation	-462	-462
Earnings before interest and taxes (EBIT)	-7 995	-13 159
Finance income	16	16
Finance expenses	-21	-99
Net foreign currency exchange gains/loss	-887	-887
Net finance income/(expense)	-892	-970
Profit/(loss) before taxes	-8 887	-14 129
Income tax expense	102	102
Profit/(loss) for the period	-8 785	-14 027

Consolidated balance sheet – Sep'21

In NOK thousands	30.09.2021		30.09.2021
ASSETS		EQUITY AND LIABILITIES	
Non-current assets		Total equity	687 925
Vessels under construction	88 992		
Other fixed assets	2 218	Non-current liabilities	
Intangible assets	65 910	Deferred tax liability	1 341
Investments (equity method)	129 227	Non-current interest-bearing debt	15 689
Total non-current assets	286 346	Total non-current liabilities	17 031
Current assets		Current liabilities	
Cash and cash equivalents	410 842	Trade payables	6 961
Financial investments	397	Borrowings	19 480
Other current assets	53 847	Other current liabilities	20 035
Total current assets	465 086	Total current liabilities	46 476
Total assets	751 432	Total equity and liabilities	751 432



IWS | Fully integrated offshore wind solutions provider

1

Positioned through the value chain in market growing by ~8x in 10 years

- Offshore wind market ex. China expected to reach ~200 GW of installed capacity by 2030

2

Developing distinctive services and solutions portfolio for offshore wind...

- IWS to grow into a globally leading solutions provider through further organic growth and structural measures

3

...enabled by a leading fleet of high-end CSOVs entering a tight market

- 2 vessels under construction and 4 fixed price options – significantly in the money
- Vessels entering a forecasted tight market with contracting strategy aiming to maximize return

4

Owner of leading independent operations and asset manager with fast-growing recurring revenue base

- Peak Wind offers an attractive financial profile combining growth, sustainable margins and high revenue visibility from multi-year asset management contracts

5

Strong main shareholder and management focused on delivering shareholder value

- Strongly incentivized and diligent management team backed by highly experienced and long-term shareholder in Awilhelmsen





Thank you

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

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