

# Q1 2022 Presentation

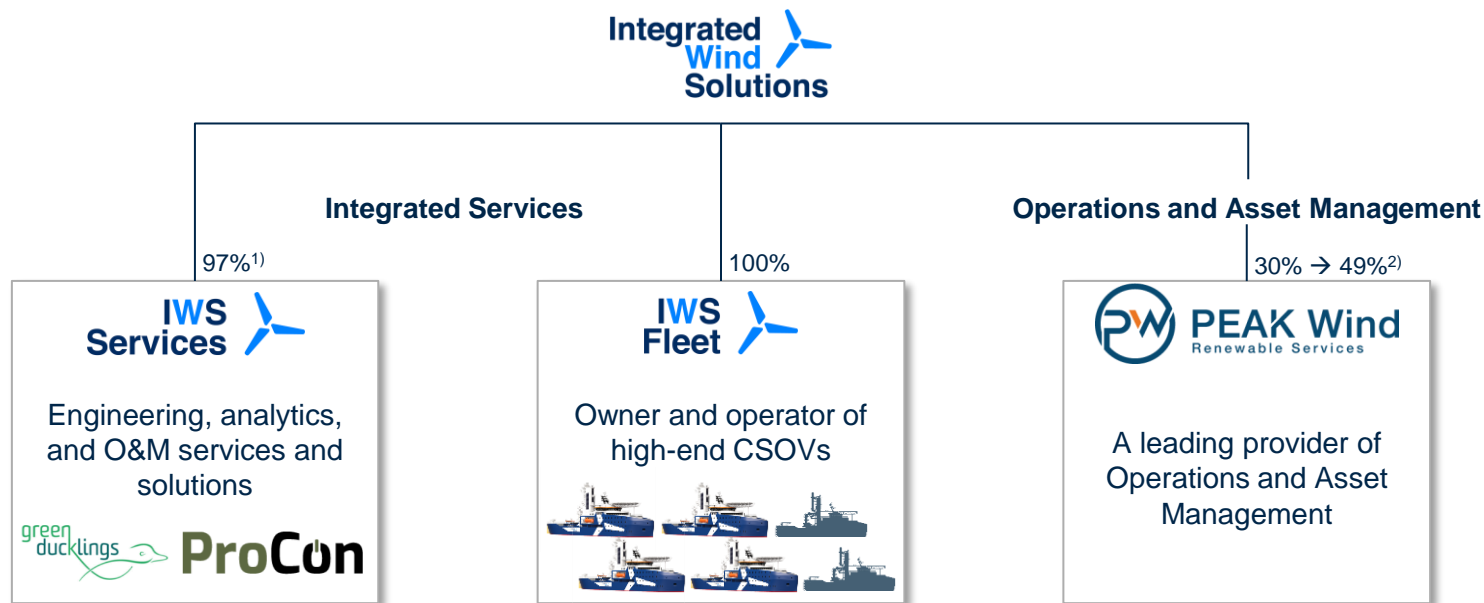
May 2022

# IWS | A fully integrated offshore wind solutions provider

- 1 Well positioned through the value chain in a strong growing market for offshore wind services
- 2 Developing distinctive services and solutions portfolio for offshore wind
- 3 Enabled by a leading fleet of four high-end CSOVs entering a strong market + options with attractive price and delivery slots
- 4 Leading independent consultancy, operations and asset management services with fast-growing recurring revenue base in the 30% owned PEAK Wind
- 5 Strong management team and supportive shareholder base



# IWS business areas | Covering integrated services and asset management



# Q1 2022 | Highlights

- 1 Total revenue of NOK 51m and EBITDA of NOK -7m for Q1 2022 vs. NOK 50m and NOK 3m for Q4 2021, respectively

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- 2 Intention to sign a charter contract for Dogger Bank C with commencement in 2025. Contracts for Dogger Bank A and B already secured and announced

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- 3 Good progress on the first two CSOV newbuildings under construction at China Merchant Industry with first steel cut for both vessels during Q1

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- 4 Contract signed for construction of two additional "Skywalker class" CSOV newbuildings at China Merchant Industry with scheduled delivery in H1 2024

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- 5 Successfully raised gross proceeds of NOK 350 million in private placement



# Q1 2022 | Highlights (cont.)

- 6 Signed the EUR 56.25 million sr. secured credit facility for the financing of the first two CSOV newbuildings

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- 7 Conversion to a public limited liability company (ASA) with change of name to Integrated Wind Solutions ASA from Integrated Wind Solutions AS

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- 8 PEAK Wind has taken over Operations and Asset Management of the US Wind Farm, Blue Cloud in Texas, and now exceeds +1,500 MW of wind farms under management. PEAK Wind also acquired a minority stake in the battery and virtual power plant company, Hybrid Greentech

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- 9 ProCon secured further contracts with Tier 1 foundation contractors

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- 10 Continued to strengthen the organisation by hiring key employees and specialists

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- 11 Improved market balance for CSOVs with increased asset prices and charter rates



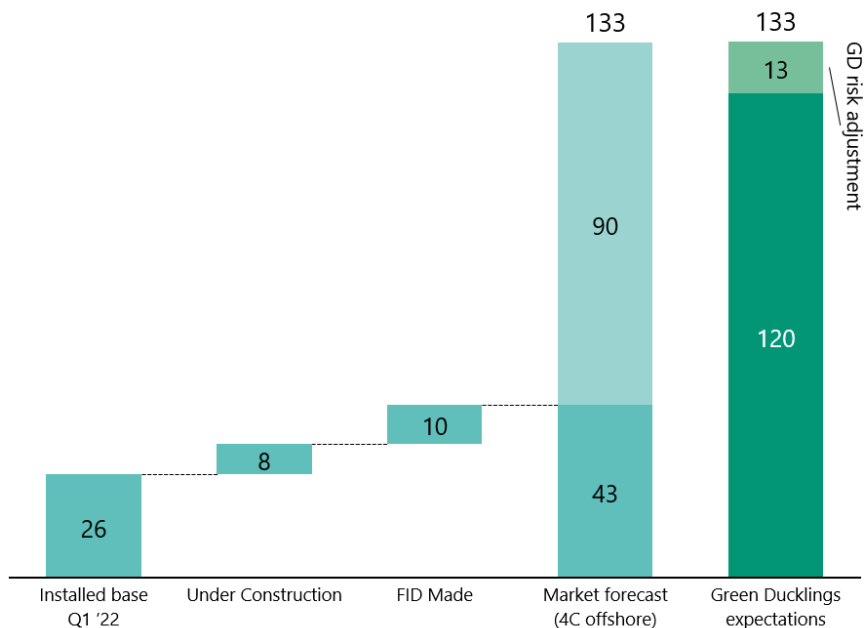
# IWS Skywalker | Commissioning Service Operation Vessel ("CSOV") newbuilding 1



# Offshore wind ambitions soar as a consequence of the war in Ukraine

*The effect of covid and the war in Ukraine has shifted attention to the topic of energy security and initiated multiple new commitments for offshore wind in several European countries.*

## European 2030 capacity forecast (GW)

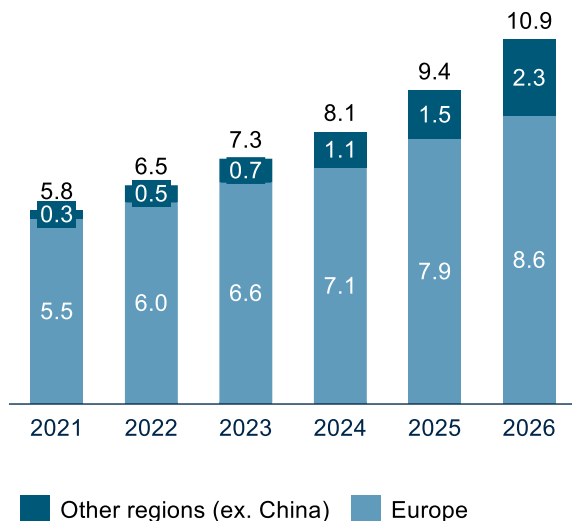


## Market updates

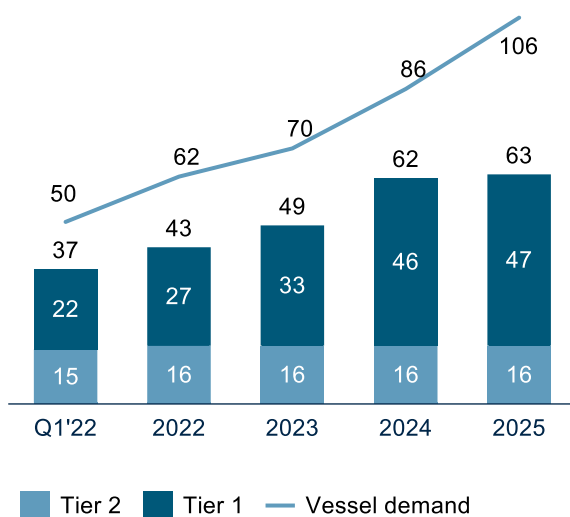
- EU aims to raise its 2030 renewable energy target from 40% to 45% and is expected to present the strategy package for this in May.
- The European target is currently 125-130 GW offshore wind installed in 2030 and several European countries have increased their offshore wind ambitions in the first half of '22:
  - Both Germany and UK now aims at accelerating their build out of offshore wind.
  - Belgium has increased its offshore wind target for 2030 from 5.7GW to 8GW.
  - Denmark will add an additional +1-4 GW to the offshore wind plan for 2030.
  - Norway has presented a target of 30GW offshore wind installed by 2040, but with no expected impact on 2030 deployment targets.
- Green Ducklings consider +130GW in 2030 as achievable, but with a significant uncertainty especially related to substantial supply chain and grid infrastructure constraints and lengthy project permitting processes. Our risk adjusted expectations for 2030 is therefore 120GW.

# CSOV market | Favourable market dynamics

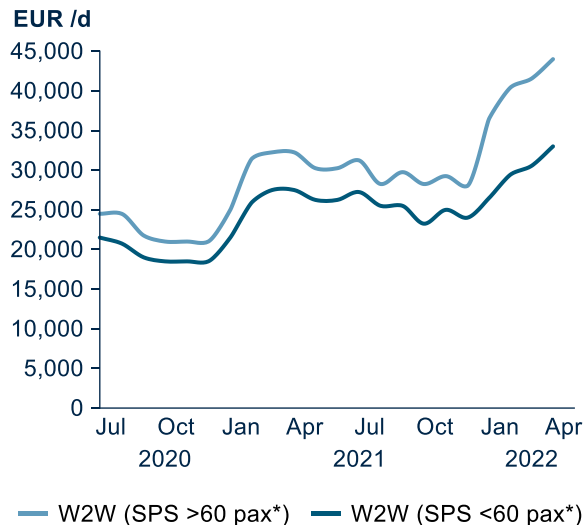
Growth in offshore wind turbines (# '000)



Vessel supply & demand (#)



Charter rates for offshore wind vessels



Source: Clarksons

\*SPS = "Special Purpose Ships", which are vessels that carry special personnel who are neither crew members nor passengers

\*W2W = "Walk to Work", includes CSOV and SOV vessels





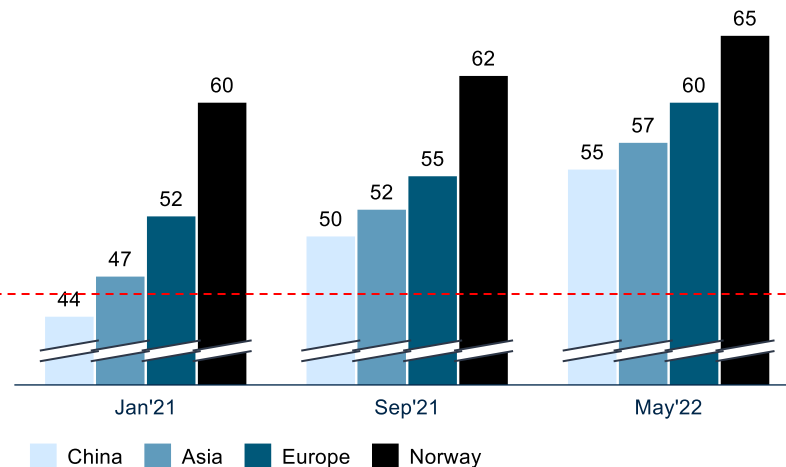
# IWS Fleet | CSOVs contracted at attractive prices

IWS Fleet | Remaining capex (EUR million)

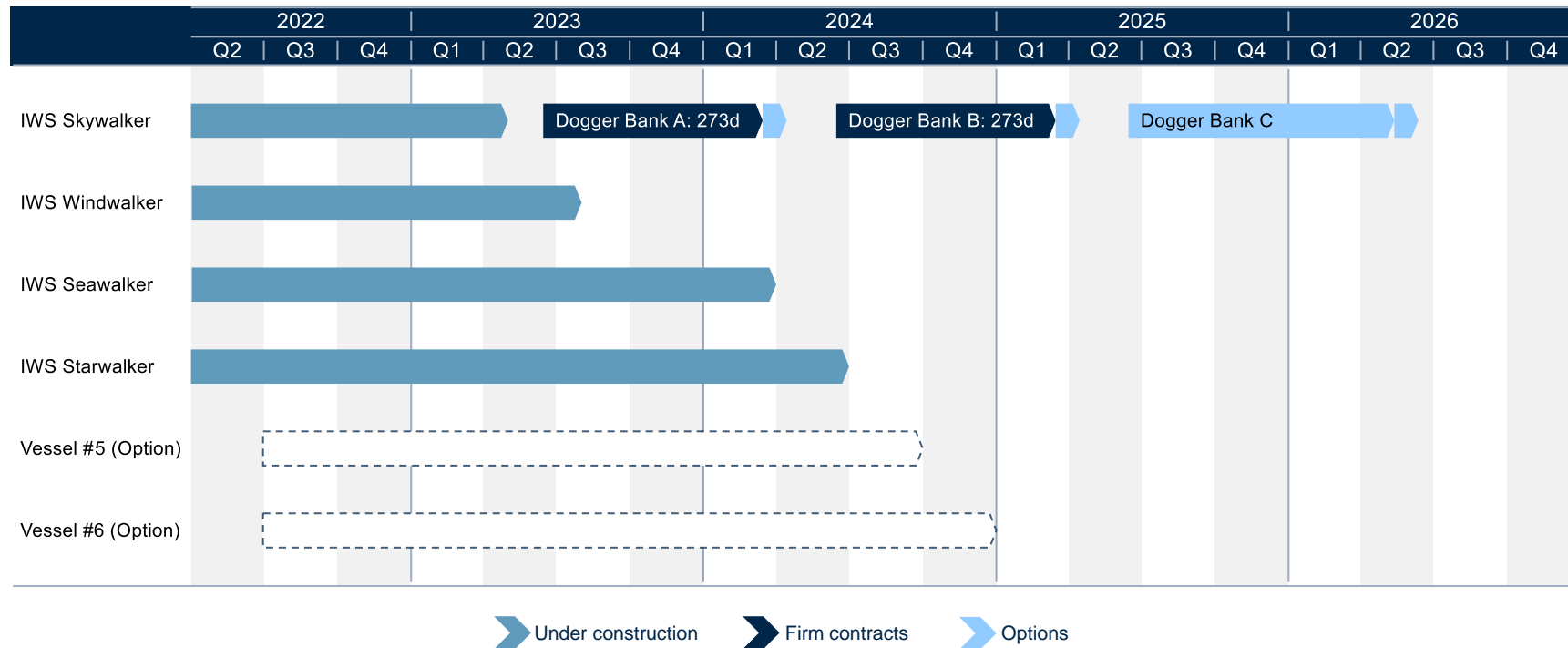
	Paid-in, Q1'22	2022	2023	2024	Total capex
IWS Skywalker	9	7	28		44
IWS Windwalker	9	2	33		44
CSOV Newbuilding 3	7	5	5	31	48
CSOV Newbuilding 4	7	5	5	31	48
<b>Total</b>	<b>32</b>	<b>18</b>	<b>71</b>	<b>63</b>	<b>184</b>

Four CSOVs ordered at an attractive average yard price of EUR 46m

Newbuilding yard prices<sup>1</sup> (EUR million)



# IWS Fleet | Well positioned to benefit from a strong market



# Key financials | Q1 2022

## Income statement (NOK '000)

	Q1 2022	Q4 2021	
Operating revenue	49,591	48,170	PEAK Wind share of net profit of NOK 2.1m. NOK -0.8m related to the depreciation of intangible assets.
Share of net profit of associates	1,278	1,647	
<b>Total revenue</b>	<b>50,870</b>	<b>49,817</b>	
Administrative expenses	-57,879	-46,647	NOK 47m relates to IWS Services, ProCon and Green Ducklings
Depreciation	-1,690	-1,778	
<b>Total operating expenses</b>	<b>-59,569</b>	<b>-48,424</b>	
<b>Operating (loss)/profit</b>	<b>-8,699</b>	<b>1,392</b>	
Finance income	289	253	
Finance expense	-758	-1,638	
Net foreign currency exchange losses	81	-1,616	
<b>Net financial income / (expense)</b>	<b>-388</b>	<b>-3,001</b>	
<b>Profit/(Loss) before tax</b>	<b>-9,087</b>	<b>-1,609</b>	
Tax benefit/ (expense)	127	-1,112	
<b>Net profit / (loss)</b>	<b>-8,959</b>	<b>-2,720</b>	
Attributable to non-controlling interests	448	1,162	Mainly relates to 25% minority interest in ProCon
<b>Attributable to shareholders of the parent</b>	<b>-9,407</b>	<b>-3,883</b>	



# Key financials | Q1 2022

## Balance sheet (NOK '000)

	Q1 2022	Q4 2021		Q1 2022	Q4 2021
Vessel building contracts	330,179	90,671	Share capital	52,802	35,201
Intangible assets	65,065	68,093	Share premium reserve	907,006	647,676
Investments, equity method (PEAK Wind)	123,877	130,942	Retained earnings	-42,682	-23,417
Other assets	5,463	5,240	Non-controlling interests	25,709	26,209
<b>Total non-current assets</b>	<b>524,584</b>	<b>294,946</b>	<b>Total equity</b>	<b>942,835</b>	<b>685,668</b>
			Deferred tax liability	3,531	3,956
Trade receivables	40,908	37,682	Long term interest bearing debt	12,258	14,263
Prepayments and accruals	342	0	Other non-current liabilities	472	472
Inventory	36,212	30,469	<b>Total non-current liabilities</b>	<b>16,260</b>	<b>18,691</b>
Other short term assets	4,035	4,025	Current portion of long-term debt	12,807	4,947
Cash and cash equivalents	414,556	388,876	Trade payables	27,582	27,650
<b>Total current assets</b>	<b>496,052</b>	<b>461,051</b>	Other current liabilities	21,152	19,041
			<b>Total current liabilities</b>	<b>61,541</b>	<b>51,638</b>
<b>Total assets</b>	<b>1,020,637</b>	<b>755,997</b>	<b>Total equity and liabilities</b>	<b>1,020,637</b>	<b>755,997</b>



# Outlook

- 1 Highly positive outlook for the offshore wind industry

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- 2 Well-positioned to take part in the industry growth by providing CSOVs, electrical works (ProCon), offshore wind consultancy (Green Ducklings), and the consultancy & advisory and operations and asset management services of wind farms provided by PEAK Wind

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- 3 PEAK Wind will experience steady quarterly growth due to recurring revenues and foreseeable growth in consulting & advisory services. ProCon has a more project driven revenue model with higher quarterly revenue/margin volatility

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- 4 The offshore wind industry and IWS are, however, not protected from issues related to supply-chain turbulence caused, partly, by the ongoing war in Ukraine and covid issues that remain a challenge

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- 5 Management focuses on building a strong foundation and platform by hiring key personell to secure the long-term success of the company





[iws@integratedwind.com](mailto:iws@integratedwind.com)

[integratedwind.com](http://integratedwind.com)

