

Q2 2022 Presentation

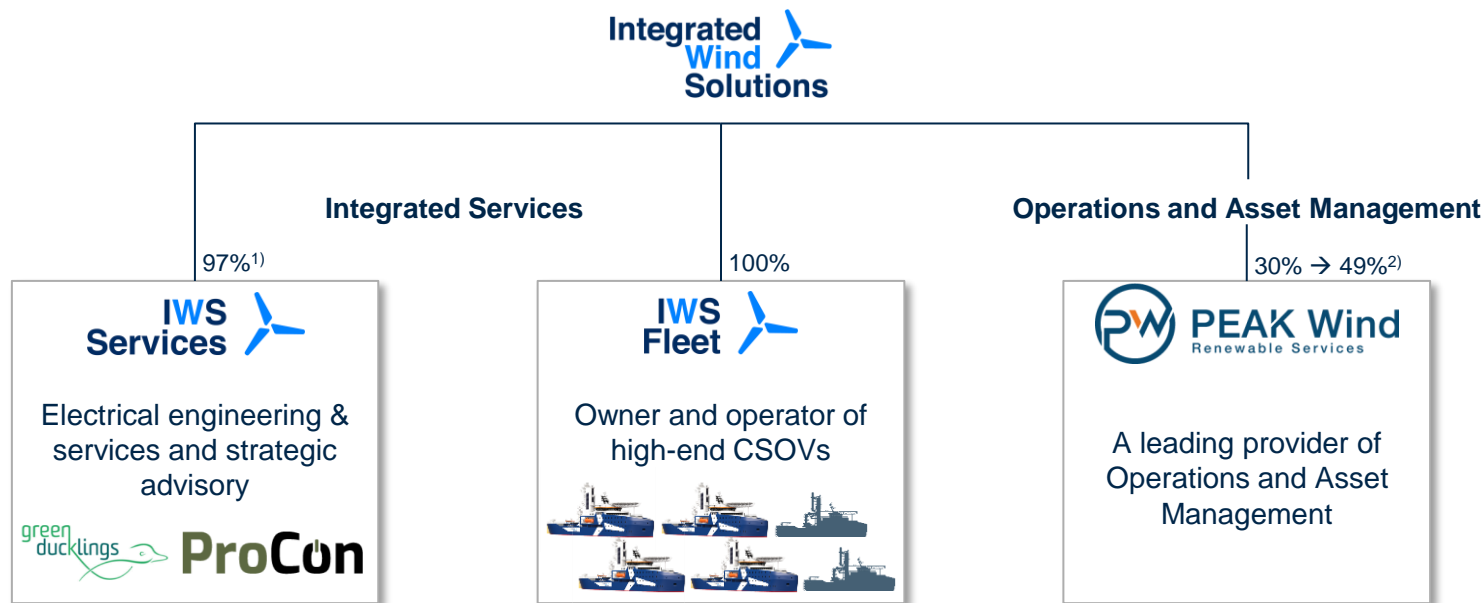
August 2022

IWS | A fully integrated offshore wind solutions provider

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



IWS business areas | Covering integrated services and asset management



Q2 2022 | Highlights

- 1 Total revenue of NOK 56m and EBITDA of NOK -3m for Q2 2022 vs. NOK 51m and NOK -7m for Q1 2022, respectively.
- 2 Strategic partnership agreement with Bourbon to address the French commissioning and maintenance market of offshore wind farms.
- 3 Dogger Bank C charter contract with commencement in 2025 in documentation with expected signing in H2 2022. Contracts for Dogger Bank A and B already secured and announced.
- 4 The construction work on the CSOV newbuildings in China Merchant Industry is progressing well, with delivery of the first vessel expected in H1 2023.



Q2 2022 | Highlights (cont.)

- 5 Signed the EUR 56.25 million sr. secured credit facility for the financing of the first two CSOV newbuildings.
- 6 The 30% owned PEAK Wind continues the strong growth with an increase in Q2 2022 net revenues of 19% q-q and 79% y-y. The number of employees has increased by 30% since year-end 2021.
- 7 IWS Services continues to develop with an increase in Q2 2022 revenues of 10% versus Q1 2022, explained by ProCon.
- 8 Strong market for CSOVs with increased charter rates and newbuilding prices.
- 9 Received NOK 68 million in proceeds from tranche 2 of the NOK 350 million private placement that was completed in March.



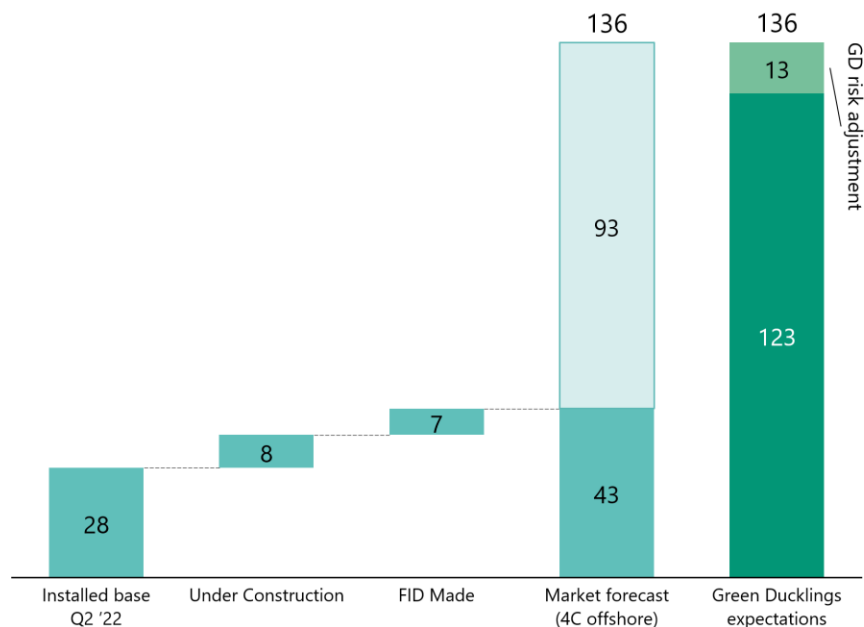
IWS Skywalker | Commissioning Service Operation Vessel ("CSOV") newbuilding 1



European countries continue to increase offshore wind targets

2030 offshore wind capacity forecasts increased by 3GW to 136GW since Q1

European 2030 capacity forecast (GW)

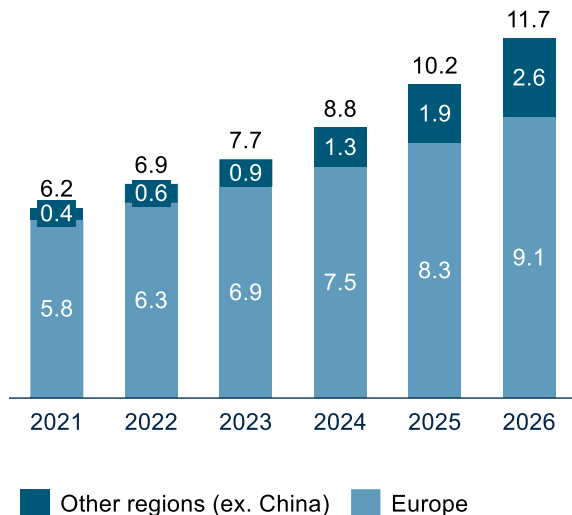


Market updates

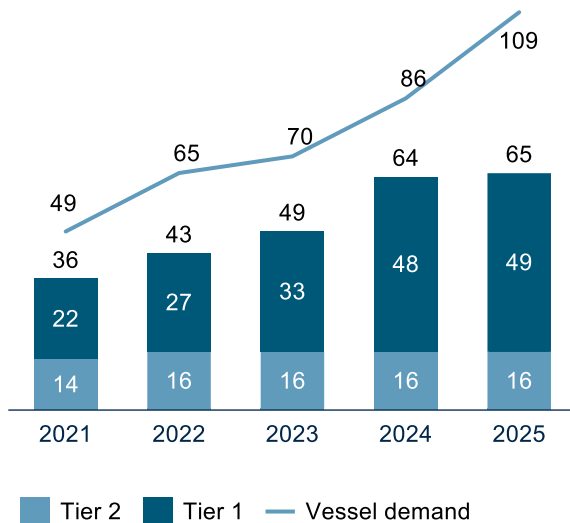
- The European target remains 125-130 GW of offshore wind installed in 2030 and European countries continue to increase their offshore wind ambitions.
- As a clear example, the four prime ministers of Denmark, Germany, Belgium and the Netherlands co-signed a joint declaration in Denmark in May, quadrupling the four countries' offshore wind capacity to 65GW in 2030 and a tenfold increase to at least 150GW in 2050.
- Another critical trend is the push for clever grid system integration across offshore wind projects leveraging benefits from power-to-X and alternative fuel. This trend is driven by the need to optimize offshore wind utilization given the new geopolitical situation with Russia.
- Green Ducklings consider +130GW in 2030 as achievable, but the significant uncertainty related to substantial supply chain and grid infrastructure constraints and lengthy project permitting processes remains. Potentially, pressure has been further increased by dynamics outside Europe e.g., the new Inflation Reduction Act 2022 in the US increasing historic investments in clean energy in the US.

CSOV market | Favourable market dynamics

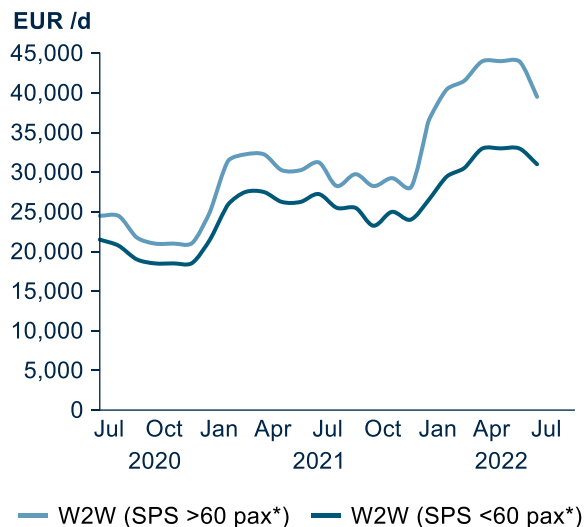
Growth in offshore wind turbines (# '000)



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



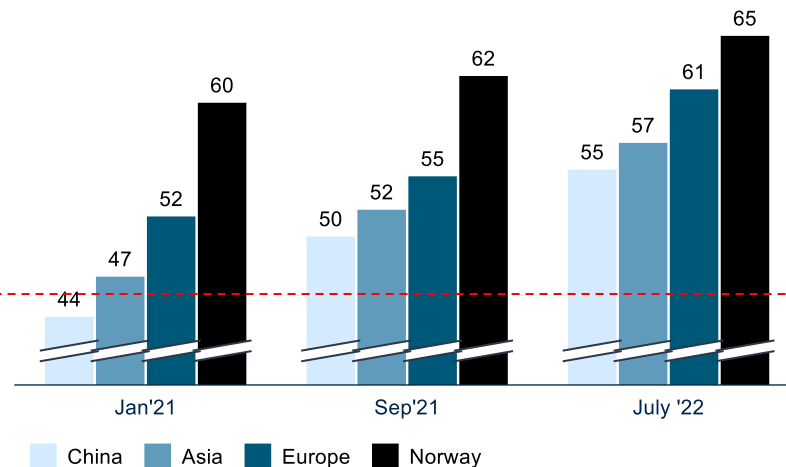
IWS Fleet | CSOVs contracted at attractive prices

IWS Fleet | Remaining capex (EUR million)

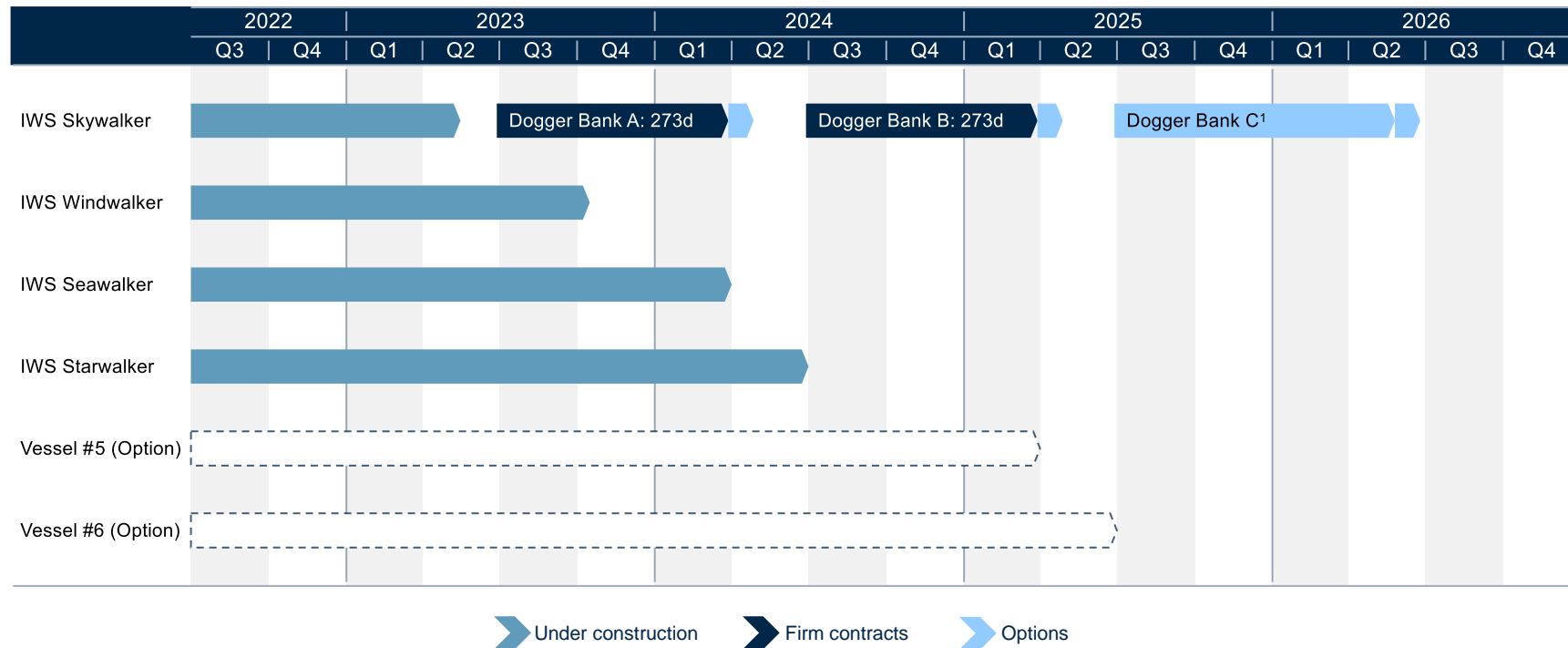
	Paid-in per Q2'22	2022	2023	2024	Total capex
IWS Skywalker	11	5	28		44
IWS Windwalker	11		33		44
IWS Seawalker	7	5	5	31	48
IWS Starwalker	7	5	5	31	48
Total	36	14	71	63	184

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

Newbuilding yard prices¹ (EUR million)



IWS Fleet | Well positioned to benefit from a strong market



Key financials | Q2 2022

Income statement (NOK '000)

	Q2 2022	Q1 2022	
Operating revenue	54,861	49,591	
Share of net profit of associates	1,302	1,278	PEAK Wind share of net profit of NOK 2.2m, remaining related to the amortisation of intangible assets and accounting amendments
Total revenue	56,163	50,869	
Operating expenses	-59,625	-57,878	NOK 52m relates to IWS Services (mainly ProCon)
EBITDA	-3,462	-7,009	
Depreciation and amortisation	-1,330	-1,690	
EBIT	-4,792	-8,699	
Finance income	143	289	
Finance expense	-1,196	-758	
Net foreign currency exchange gains	1,533	81	
Net financial income / expense	480	-388	
Profit before tax	-4,312	-9,087	
Tax benefit / expense	-193	128	
Net profit	-4,505	-8,959	
Attributable to non-controlling interests	500	448	Mainly relates to 25% minority interest in ProCon
Attributable to shareholders of the parent	-5,005	-9,407	



Key financials | Q2 2022

Balance sheet (NOK '000)

	Q2 2022	Q1 2022		Q2 2022	Q1 2022
Vessels under construction	376,227	330,179	Share capital	57,076	52,802
Intangible assets	67,846	65,065	Share premium reserve	970,687	907,006
Investments, equity method (PEAK Wind)	133,321	123,877	Retained earnings	-20,578	-42,682
Other assets	14,137	5,463	Non-controlling interests	26,799	25,709
Total non-current assets	591,531	524,584	Total equity	1,033,984	942,835
			Deferred tax liability	8,411	3,531
Trade receivables	61,525	40,908	Long term interest bearing debt	11,645	12,258
Prepayments and accruals	1,334	342	Other non-current liabilities	930	472
Inventory	17,943	36,212	Total non-current liabilities	20,986	16,260
Other short term assets	802	4,035	Current portion of long-term debt	5,974	12,807
Cash and cash equivalents	443,309	414,556	Trade payables	27,099	27,582
Total current assets	524,913	496,052	Other current liabilities	28,401	21,152
			Total current liabilities	61,474	61,541
Total assets	1,116,444	1,020,637	Total equity and liabilities	1,116,444	1,020,637



Outlook

- 1 Highly positive outlook for the offshore wind industry.

- 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 & asset management services of wind farms provided by PEAK Wind.

- 3 PEAK Wind will experience steady quarterly growth due to recurring revenues and foreseeable growth in consulting & advisory services.

- 4 For ProCon, 2022 seems to be a year with high productivity and strong execution of backlog. With this high expected activity level in 2022, we foresee a somewhat lower activity in H1 23. However, from H2 2023 onwards, the foundation and transition piece installation activity is expected to again increase backed by already announced projects.

- 5 The offshore wind industry and IWS are, however, not protected from issues related to supply-chain turbulence caused directly and indirectly by the ongoing war in Ukraine and covid-19 issues that remain a challenge.

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





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