



# Pareto Securities' 30th annual Energy Conference

September 2023

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# IWS | A fully integrated offshore wind solutions provider

- 1 **IWS** is an offshore wind service and consultancy company that integrates construction and CSOVs with engineering, product and manpower services in a windfarm's installation, commissioning and operations phases

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- 2 **IWS Services** focus on solutions where time-to-market, entry barriers, and unique competencies will enable IWS to build and sustain premium margins

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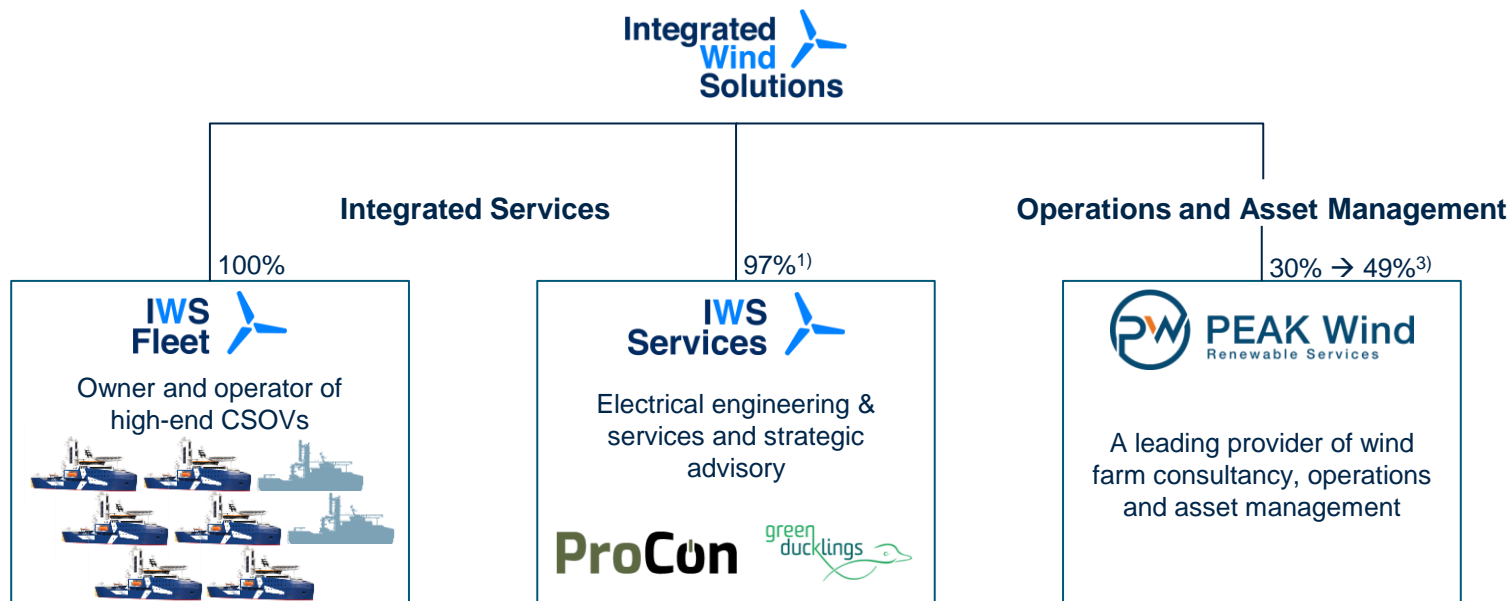
- 3 **IWS Fleet** is a CSOV operator with six high-end CSOV newbuildings + two options, in a market where CSOV demand is expected to increase 3x by the end of the decade<sup>1</sup>

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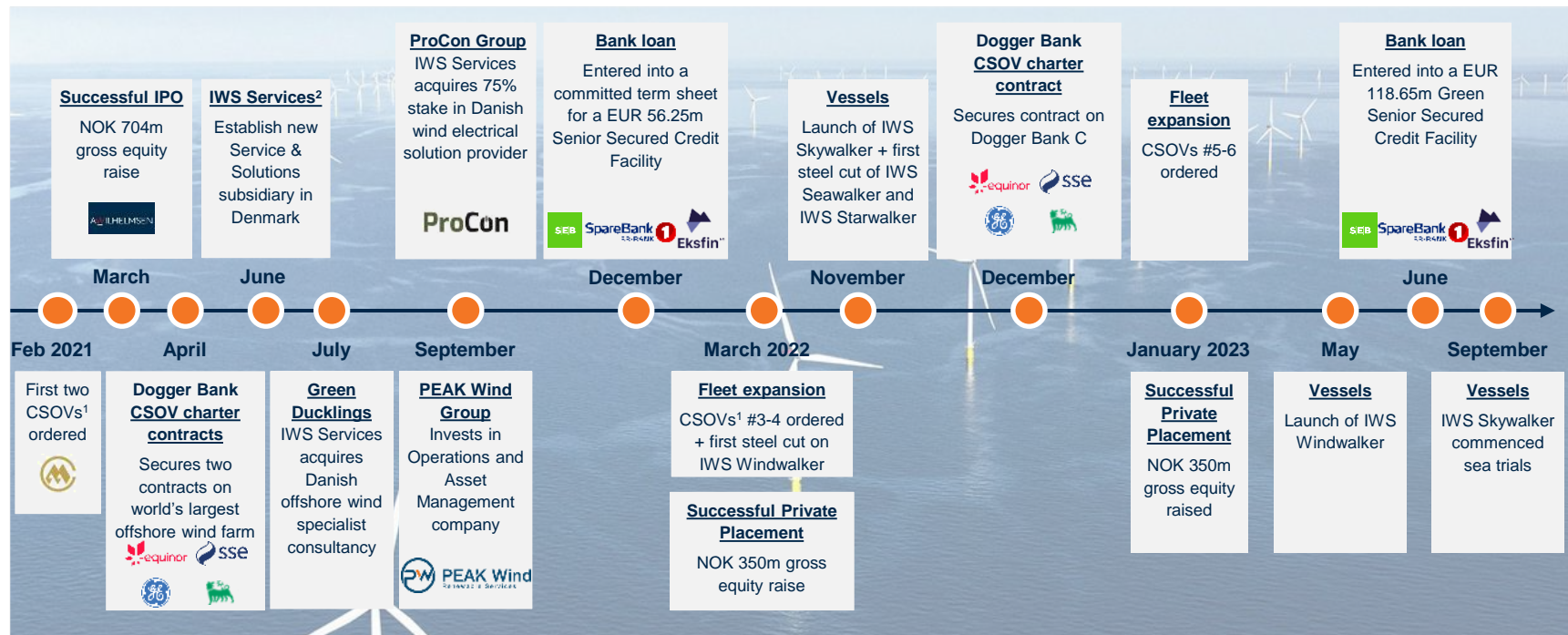
- 4 **PEAK Wind**<sup>2</sup> is a leading renewable energy consultancy, operations & asset management service company with strong international growth



# IWS business areas | Covering integrated services and asset management



# Timeline | A transformative time since IPO has positioned IWS for strong growth



# Offshore wind | Economics vs. the green ambitions

- 1 The sentiment for offshore wind has been hurt by recently announced postponements/cancellations
  - Write-downs by global industry leaders
  - Slower decision making processes

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- 2 Mismatch between fixed project revenues versus the recently rising supply chain- and financing costs
  - Increased costs coupled with fixed income have pushed the project IRR below WACC
  - E.g., projects priced with a LCOE of EUR 55/MW now requires about EUR 70/MW

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- 3 Governments and companies are undeterred in their massive ambitions to make offshore wind a key pillar of the transition to green energy
  - Government action is required to overcome challenging economics

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- 4 Regardless, plenty of positive news from the industry
  - Almost 12 GW awarded in Europe this year<sup>1</sup>
  - Current activity level and expectations for 2024/25 are not impacted
  - High and increasing oil & gas prices make renewable energy relatively more competitive
  - Oil & gas absorbing service vessels from offshore wind

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- 5 The long-term outlook remains positive
  - Expected 2026/27 construction activity might be somewhat reduced due to slower decision making, however early phase project activity has never been higher
  - We expect the massive ambitions to lead to significantly increased FID activity as inflation stabilises

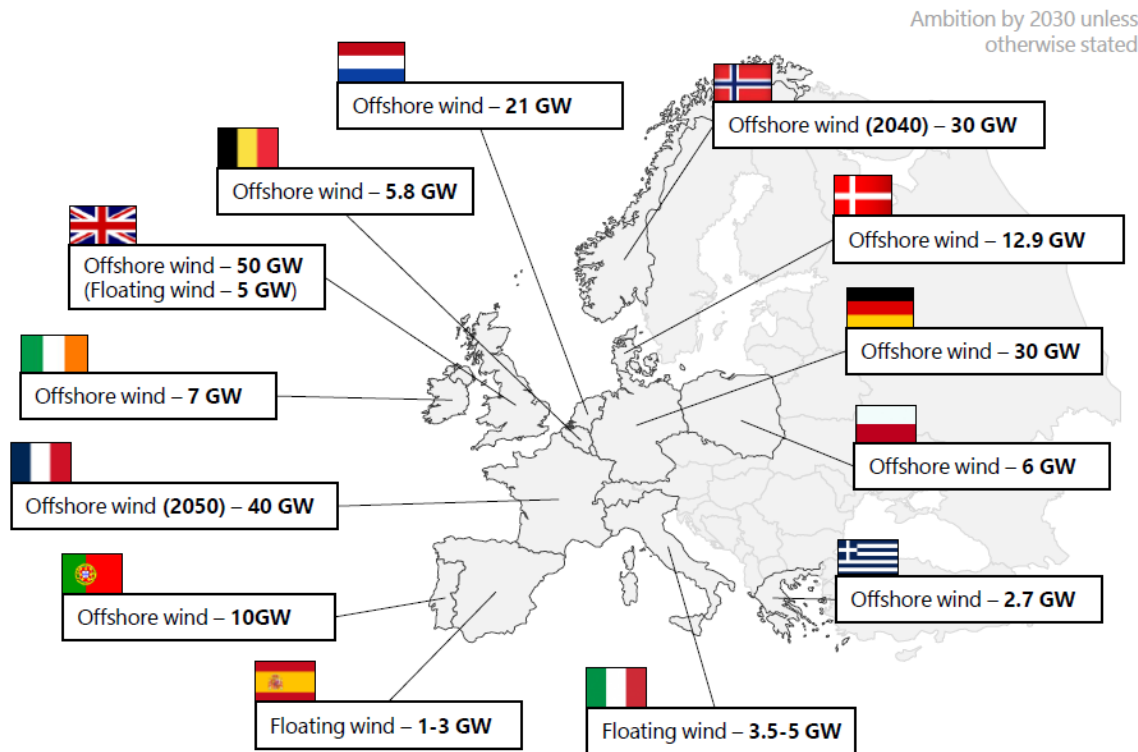


# The political 2030 ambitions in Europe sums up to +150GW

*The political ambitions are largely being driven by the UK and Germany which account for more than half of the total commitments.*

## Offshore wind targets by 2030

- As of Q2 2023, with recent developments from the war in Ukraine, the specific political ambitions for 2030 in Europe sums up to 150+ GW.
  - On top of this Norway and France are targeting ambitious goals for 2040 and 2050
- The EU has communicated an overall offshore wind ambition of 300GW in operation by 2050.
- The UK, Spain, and Italy have communicated specific floating wind targets for 2030 or prior, summing up to 14,5-18 GW.





# The Skywalker class CSOV's





# IWS Fleet | Vessels under construction at CMI shipyard

1

IWS Skywalker



*Out for sea trial*

2

IWS Windwalker



*In outfitting and preparing for commissioning*

3

IWS Seawalker



*Under construction in dry-dock with launch scheduled for Q4 2023*

4

IWS Starwalker



*Under construction in dry-dock with launch scheduled for Q4 2023*

*The steel-cut of newbuilding 5 and 6, IWS Moonwalker and IWS Sunwalker, is scheduled to start in Q4 2023 and Q1 2024, respectively*

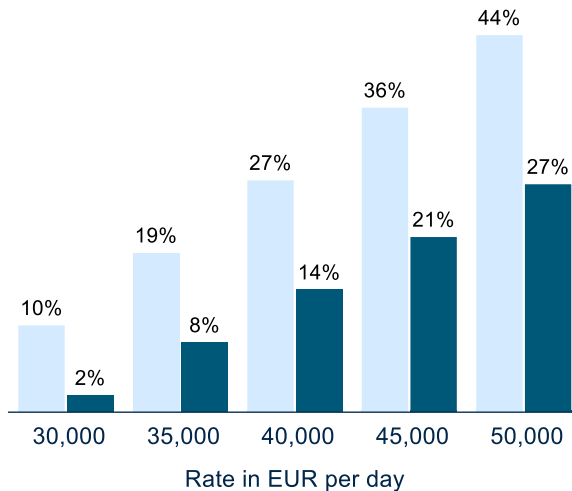
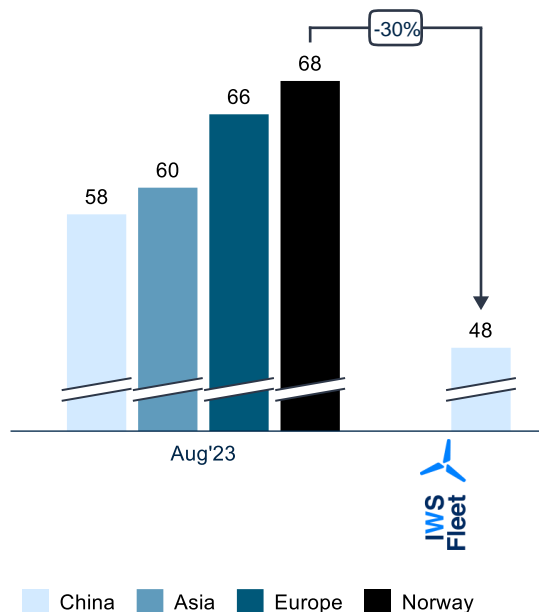


# IWS Fleet | Low newbuilding prices → high cash flow yields

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



Attractive free equity cash flow yields<sup>2</sup>



■ IWS avg. newbuilding price of EUR 48m

■ Avg. newbuilding price in Europe of 66m

IWS's favourable capex leads to improved free cash flow yield in a rising market.

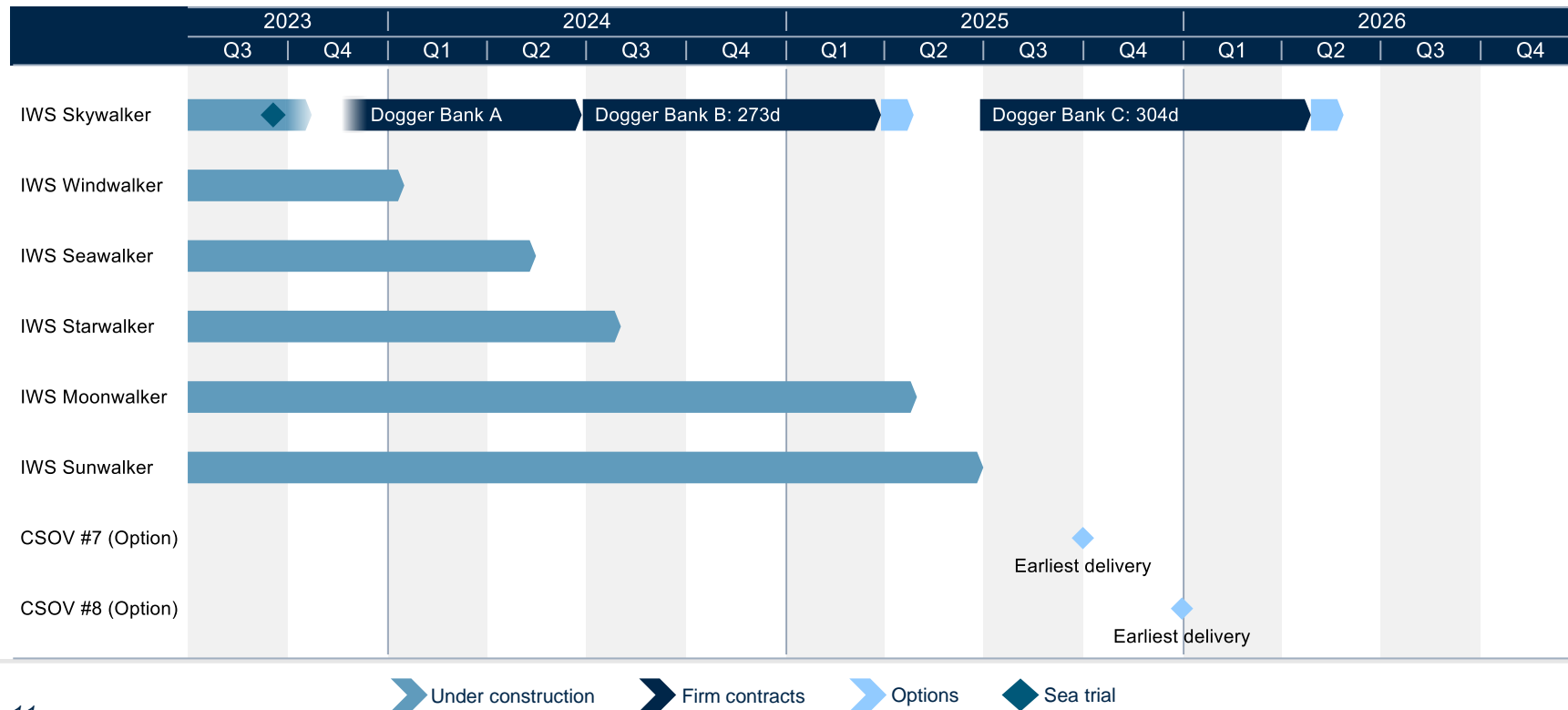
IWS Fleet's **six** CSOVs ordered at an attractive average fixed yard price of EUR 48m per vessel, which includes additional equipment and features that would add EUR ~5m to standard yard prices.

1) Source: Clarksons

2) Assumed for comparison only: 60% loan with 12-year amortisation profile and 5% interest, 90% utilisation, operating expenses of EUR 12k per day and EUR 1k margin on victualling



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



# IWS Services | Building a “one-stop shop” by integrating several service offerings

1

The portfolio companies as **stand-alone services**



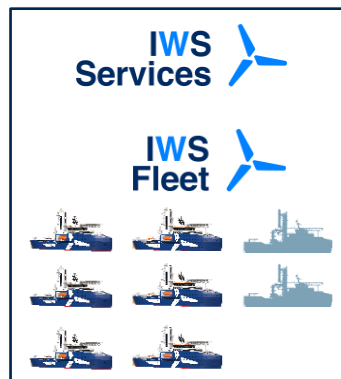
2

IWS Services as **bundled services**



3

IWS Fleet & IWS Services as a **full service offering**



# IWS Services | Wide scope of services available to IWS and addressable by using CSOV

## IWS Services Target segments

### 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

SIEMENS Gamesa  
RENEWABLE ENERGY

Vestas



### OSS Services

#### Scheduled and periodic IMR

Topside Structures	Transformers
Electrical Systems	Utility Systems
Safety System	Crane

### BoP<sup>1</sup> – Above Water Line Services

#### Scheduled and periodic IMR

<b>Navaid<sup>2)</sup></b>	<b>Corrosion Protection<sup>2)</sup></b>
Utility cranes	Hydraulic
Air-condition	Hoists
<b>MV Electrical<sup>2)</sup></b>	<b>LV Electrical<sup>2)</sup></b>
<b>Lighting<sup>2)</sup></b>	CMS
<b>Earthing<sup>2)</sup></b>	Fire fighting equipment
Fire Protection	Safety
Telecoms	Bolt tensioning

ProCon

**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





# PEAK Wind | Renewable energy specialist delivering advisory, intelligence and asset management services



## Key value proposition

### We have a unique understanding of your asset

Combining our financial, commercial & technical competencies means we gain unique and in-depth insights across an entire project so can quickly uncover areas for improvement

### We view the project from the asset-owner perspective

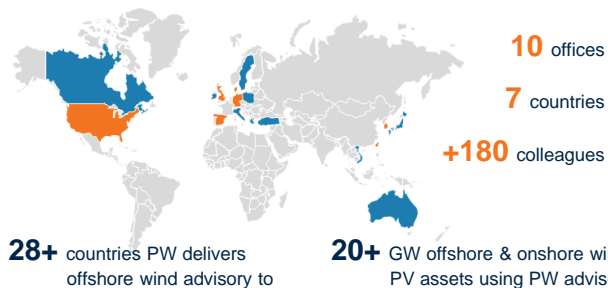
Our experience in project ownership means our focus is on providing services that maximise shareholder equity returns.

### Our focused O&M expertise means lower risk & higher ROI

We use our knowledge of the O&M phase to lower risk and optimise returns throughout the project lifecycle.

### We deliver bankable services

PEAK Wind's asset & operations management services have been confirmed bankable by several sponsors, some of the biggest international banks, tax equity investors, and Export Credit Agencies, so we are ready to go on your project.



## Main business areas



### Generation Consulting

O&M Strategy, Concepts & OPEX  
Commercial & Contracts  
Due Diligence & Trans. Services  
Floating Wind Excellence  
Operations Preparations  
Strategic Consulting



### Power-to-X Consulting

Project Development  
Technical & Design Advisory  
Procurement  
Project Execution



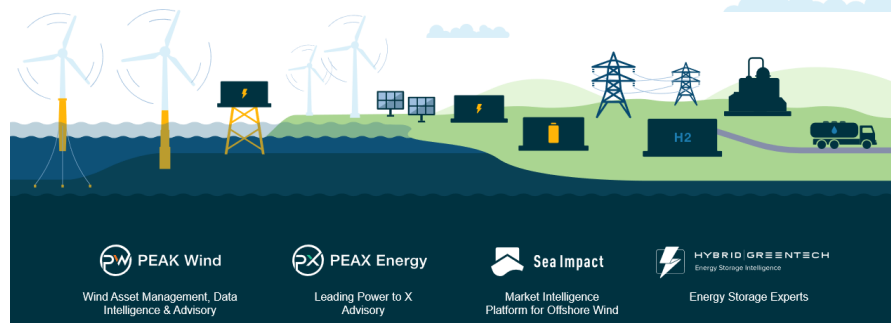
### Technology

Engineering & Asset Integrity  
Data & Intelligence  
SCADA & Cyber Security  
Advanced Programs



### Asset Management

Financial Management  
Commercial Management  
Technical Management  
Operational Management



# To summarise

- 1 Delivering on strategy and business plan
- 2 CSOVs soon to enter the market  
Record high activity expected in Europe for 2024 and 2025
- 3 The market for CSOVs is intact, even with recent project postponements/cancellations
- 4 Robust cash position and debt financing in place for the first four newbuildings
- 5 Record high order backlog for IWS Services and +20% revenue growth for PEAK Wind





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