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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

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

- 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 decade¹

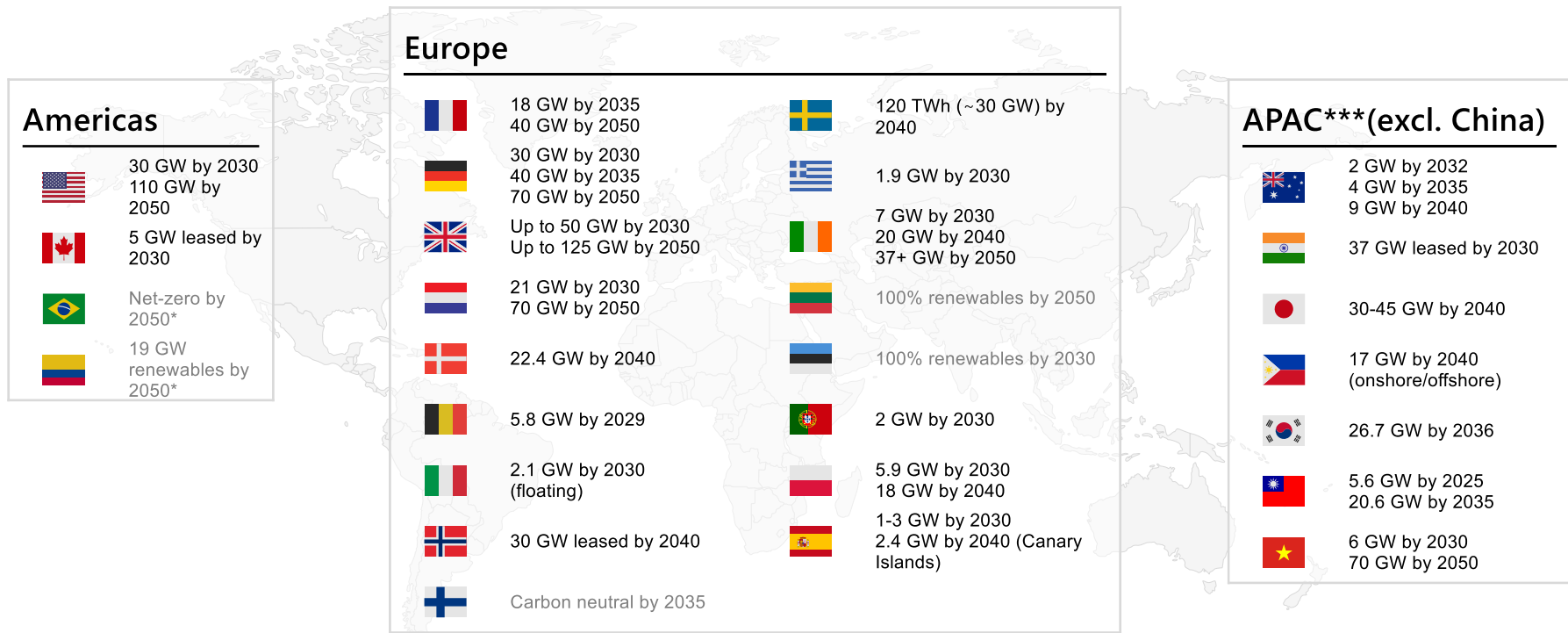
- 4 **PEAK Wind**² is a leading renewable energy consultancy, operations & asset management service company with strong international growth



IWS | A fully integrated offshore wind solutions provider



Global offshore wind ambitions ~800 GW (excl. China)



*Offshore wind not specifically mentioned, but implicit in ambitions

**Calculated as EU target of 300 GW by 2050, UK Climate Change Committee estimates of up to 125 GW by 2050, and Norway aim to allocate 30 GW by 2040

*** China targets are not included in this report (e.g. 54.85 GW by 2025)

Source: Q4 2023 Green Ducklings analysis



The Skywalker class CSOV's







IWS Skywalker | Galley and Lounge at the Viking Panorama Deck



IWS Skywalker | Dining facilities



IWS Skywalker | Client office and conference room



IWS Skywalker | Recreational facilities



IWS Fleet | Vessels under construction at CMI shipyard

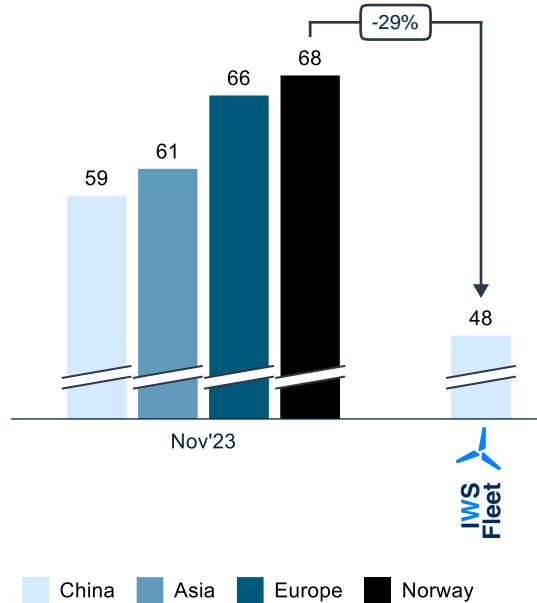


IWS Fleet | Low newbuilding prices → high cash flow yields

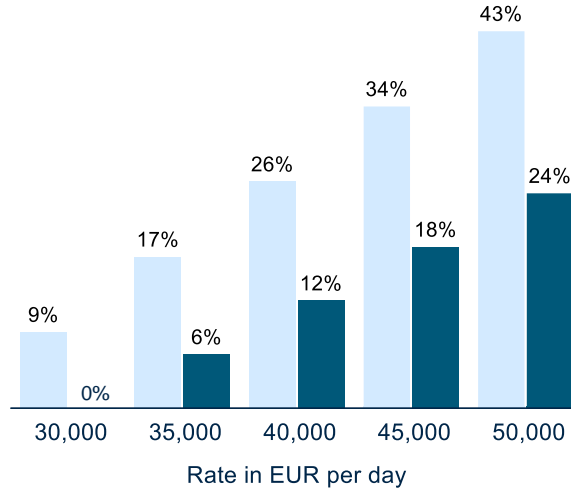
Newbuilding yard prices¹ (EUR million)



Attractive free equity cash flow yields²



-29%



IWS avg. newbuilding price of EUR 48m

Avg. newbuilding price in Norway of EUR 68m

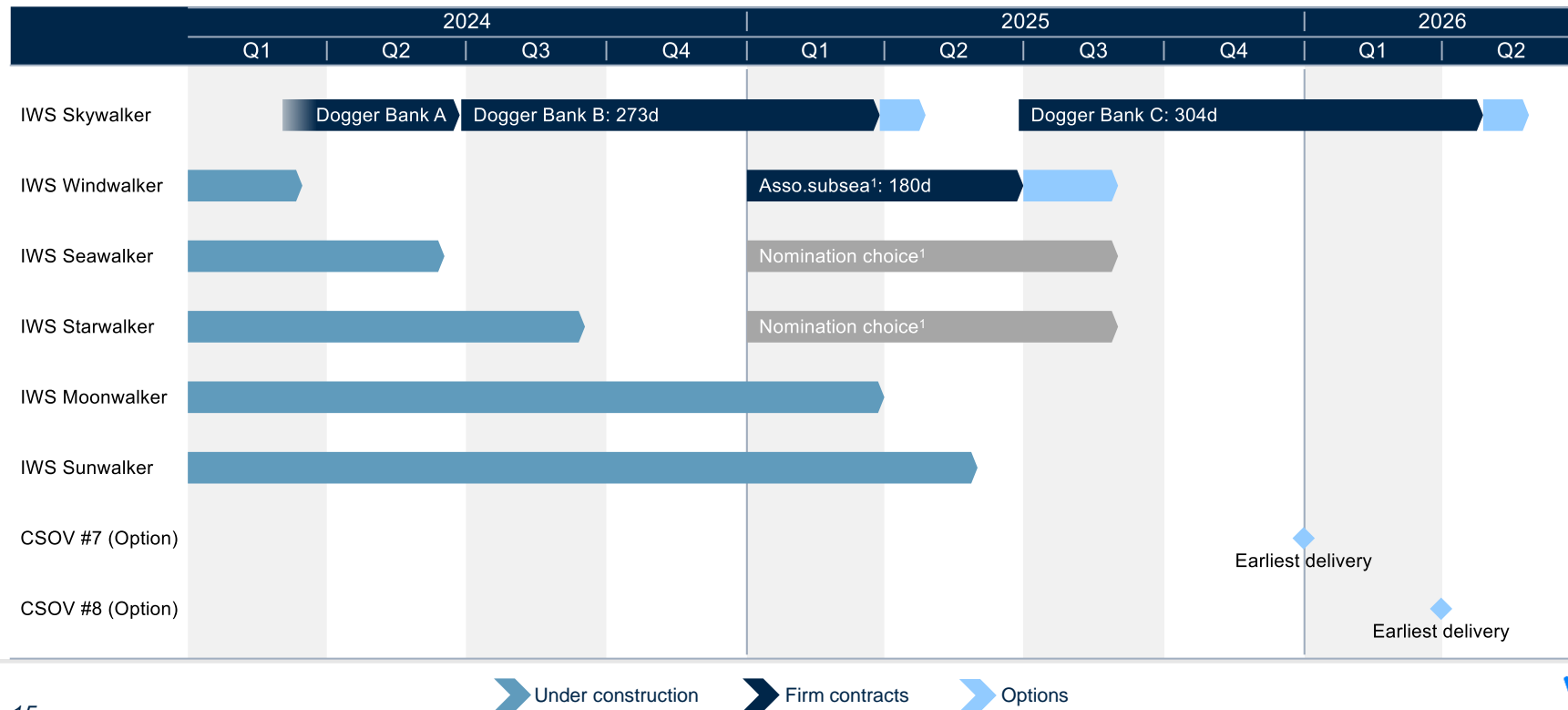
IWS's favourable capex improves free cash flow yield in a rising market.

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.

IWS Fleet's yard price is based on about 50% Norwegian equipment and content.



IWS Fleet | Well positioned to benefit from a strong market



1) IWS has the option to nominate which Skywalker class vessel will perform the services



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

1

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



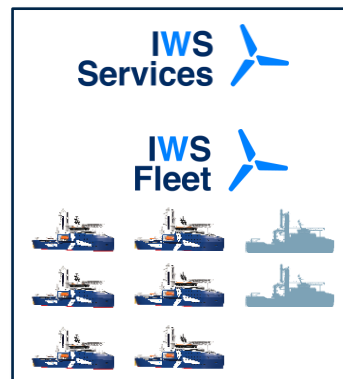
2

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 |

BoP¹ – Above Water Line Services

Scheduled and periodic IMR

| | |
|-----------------------------------|--|
| Navaid²⁾ | Corrosion Protection²⁾ |
| Utility cranes | Hydraulic |
| Air-condition | Hoists |
| MV Electrical²⁾ | LV Electrical²⁾ |
| Lighting²⁾ | CMS |
| Earthing²⁾ | 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

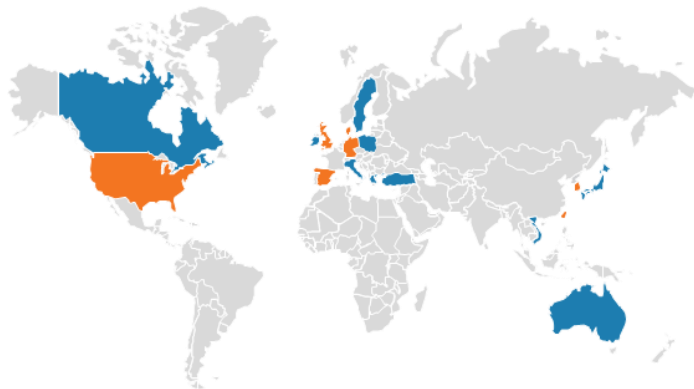
BoP – Below Water Line Services



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



At a glance



30 countries PW delivers offshore wind advisory to

10 offices

20+ GW offshore & onshore wind, PV assets using PW advisory

8 countries

1.9+ GW offshore wind under asset management

~190 colleagues

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



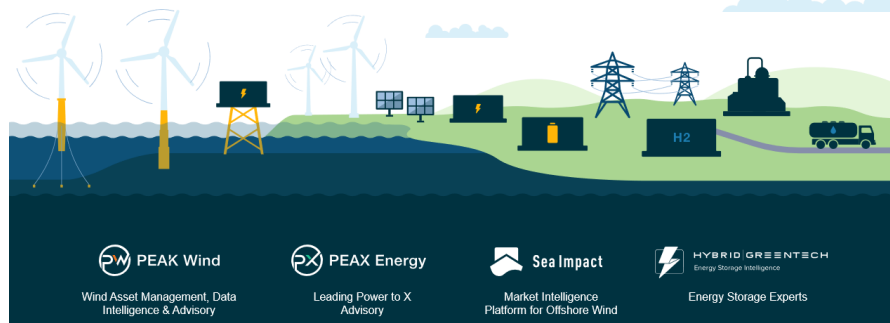
Technology

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 and the number of CSOV days per wind turbine is increasing
- 4 Robust cash position and debt financing in place for the first four newbuildings
- 5 IWS Services enters 2024 with a record high order backlog and we expect 15-20% y-o-y revenue growth
- 6 PEAK Wind has doubled in size since our investment in 2021 and we expect 2024 to be another record year both in terms of revenues and net profit





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