

Q4 2023 Presentation

27 February 2024

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, 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



Q4 2023 | Recent highlights

- 1 Total revenue of EUR 6.5m for Q4 2023, an increase of 26% from Q4 2022.
- 2 IWS Services revenue of EUR 6.0m in Q4 2023, an increase of 19% from Q4 2022, with increased order backlog.
- 3 PEAK Wind continues its strong growth with an increase in net revenue for Q4 by 46% compared with Q4 2022 (+31% for the full year). The Group's share of the net profit in PEAK Wind in Q4 2023 was EUR 0.3m, before EUR -0.1m amortisation of acquisition-related intangible assets.
- 4 IWS has recognised a fair value gain of EUR 1.2m on its fixed-price option to acquire an additional 19% of the voting shares in PEAK Wind, which is reported within finance income.
- 5 Group EBITDA of EUR -0.2m for Q4 2023 compared with EUR -0.4m in Q3 2023 and EUR -0.4m in Q4 2022. Net Profit for the period of EUR 0.7m compared with EUR -0.6m in Q3 2023 and EUR -0.4m in Q4 2022.



Q4 2023 | Recent highlights (cont.)

6 IWS Fleet took delivery of IWS Skywalker on 12 December. The vessel arrived in Denmark in February and is undergoing final quayside preparations before commencing its first contract at the Dogger Bank Wind Farm.

7 IWS Fleet has entered a strategic cooperation with Havfram Wind AS to provide technical management services to Havfram Wind's two state-of-the-art Wind Turbine Installation Vessels ("WTIVs") with scheduled delivery in 2025.

8 IWS has, from Q4 2023, changed the presentation currency of the Group's financial statements from NOK to EUR. The functional currency of the parent company and IWS Fleet subsidiaries was changed from NOK to EUR on 1 October.

9 Total firm revenue backlog in IWS Fleet of EUR 94 million, including three new charter contracts in Q4 2023 and Q1 2024.



IWS Fleet | New charter contracts in Q4 2023 and Q1 2024



- Time charter contract with Asso.subsea Single-member S. A., an expert in cable installation, protection, repair and support and turn-key solution provider
- The contract will commence in Q4 2024/Q1 2025 and have a duration of up to eight months



- Frame term agreement with leading offshore wind turbine manufacturer, Siemens Gamesa Renewable Energy A/S (SGRE)
- IWS Fleet will support turbine commissioning works across multiple SGRE offshore projects in North Europe over a three-year period starting in 2025
- The minimum commitment under the charter agreement covers about 1,300 days with a revenue backlog of EUR 51-55 million



- Time charter contract with TenneT TSO B.V., a leading European Transmission System Operator owned by the Dutch government.
- The charter contract has a minimum duration of 4 months and will commence after the vessel has been delivered from the shipyard and sailed to Europe
- The vessel will support maintenance of offshore substations in the Netherlands



Havfram Wind | Strategic cooperation

1

IWS Fleet AS has, through IWS Fleet Management AS, established a strategic cooperation with Havfram Wind AS

2

IWS will provide technical management services to Havfram Wind's two offshore Wind Turbine Installation Vessels (WTIVs) with scheduled delivery in 2025. The vessels will be among the world's largest WTIVs

3

IWS and Havfram Wind have taken joint ownership of Havfram Fleet Management AS (HFM), and IWS will provide management- and technical- resources

4

Both parties will share technical expertise into HFM and synergies are expected from the operation of a range of vessels across the offshore wind value chain



Havfram

Lifting capacity

- The crane has a lifting capacity of 3,250 tons

Extreme lift heights

- Capable of installing offshore wind turbines with a rotor diameter of 300+ meters

Water depths

- Capable of installing foundations at water depths of up to 70 meters



IWS Fleet | Strong revenue backlog¹ to tier 1 clients



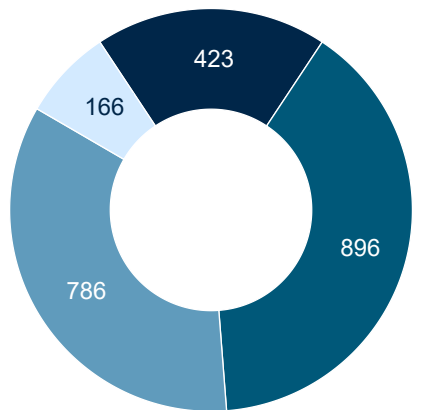
Firm charter days **2,271**



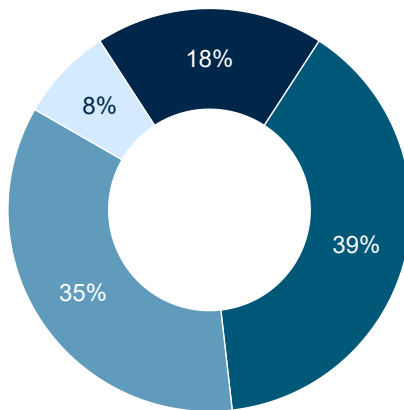
Firm revenue **€94m**



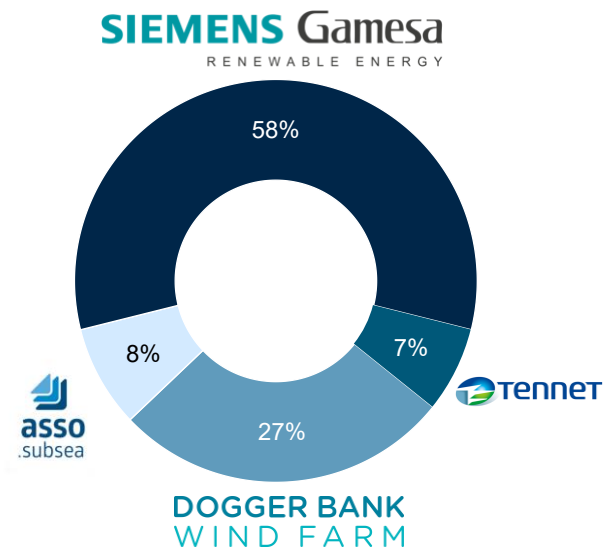
Revenue split by client



2024 2025 2026 2027

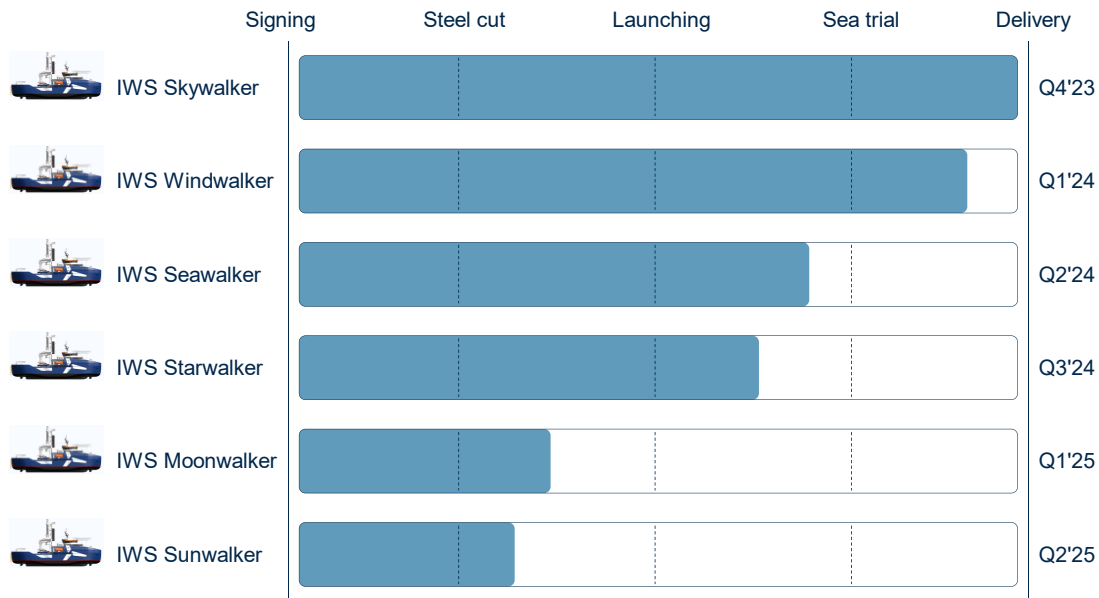


2024 2025 2026 2027

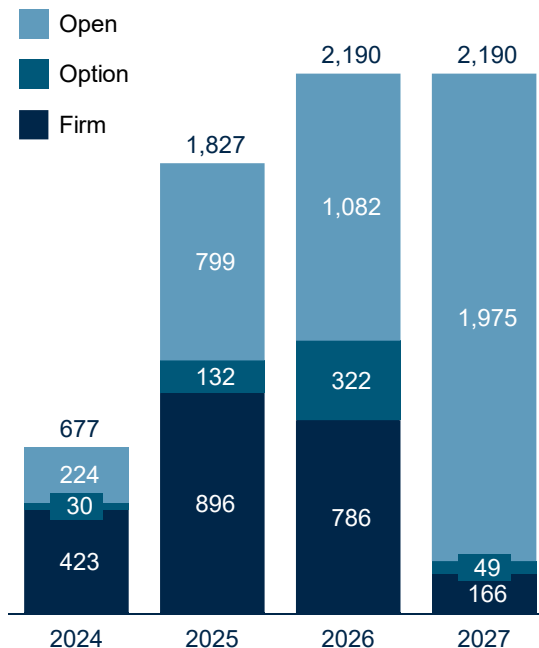


IWS Skywalker class | Overview

» Construction overview



Total charter days¹

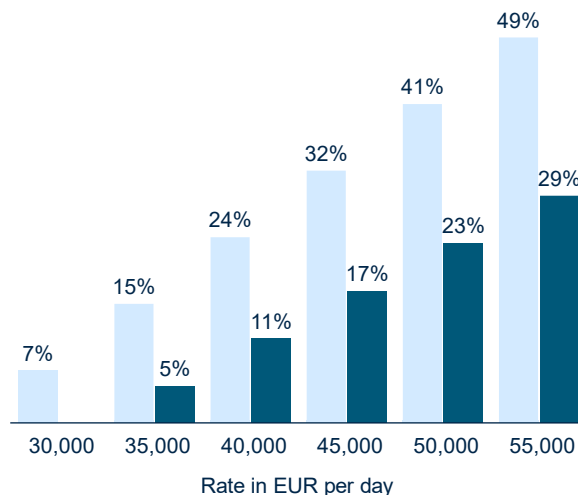
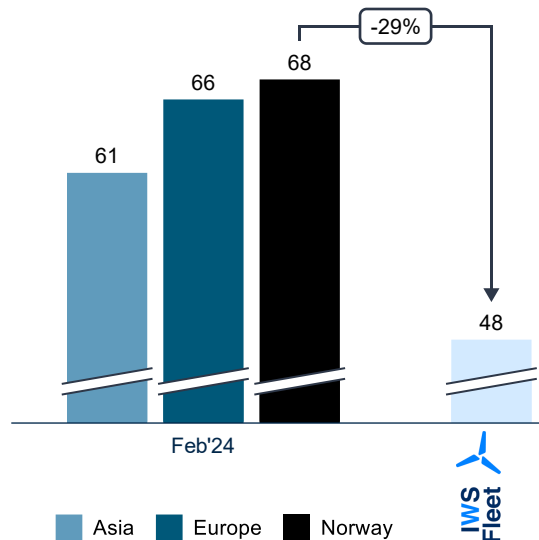


IWS Fleet | Low newbuilding prices → high cash flow yields

Newbuilding yard prices¹ (EUR million)



Attractive free equity cash flow yields²



IWS avg. newbuilding price of EUR 48.2m

Avg. newbuilding price in Norway of EUR 67.5m

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.

1) Source: Clarksons

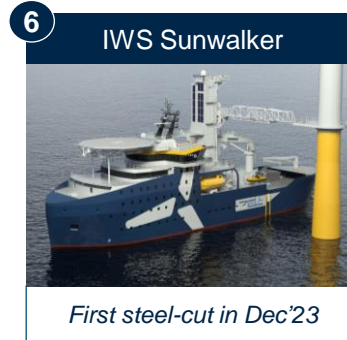
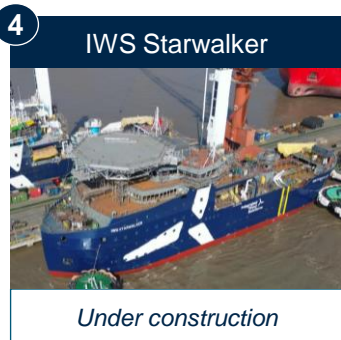
2) Assumed for comparison only: 60% loan with 12-year amortisation profile and 6% interest, 90% utilisation, operating expenses of EUR 13k per day and EUR 1k net margin on victualling



The Skywalker class CSOV's



IWS Skywalker class | Vessel overview



IWS Skywalker

Hanstholm Harbour, February 2024



IWS Skywalker

Hanstholm Harbour, February 2024



Key financials | Q4 2023

Income statement (EUR '000)

	Q3 2023	Q4 2023	Q4 2022	
Operating revenue	5,421	6,263	5,075	
Share of net profit of associates	109	196	48	PEAK Wind share of net profit of EUR 0.3m less EUR 0.1m amortisation of acqn-related intangible assets.
Total revenue	5,530	6,459	5,123	
Operating expenses	-5,903	-6,696	-5,496	EUR 5.4m relates to IWS Services
EBITDA	-373	-237	-373	
Depreciation and amortisation	-157	-177	-159	
EBIT	-530	-414	-532	
Finance income	270	1,489	88	Includes EUR 1.2m fair value gain on fixed-price option to acquire additional shares in Peak Wind.
Finance expense	-65	-60	-68	
Net foreign currency exchange gains	-231	-195	140	
Net financial income / expense	-26	1,234	160	
Profit before tax	-556	820	-372	
Tax benefit / expense	-7	-89	-8	
Net profit	-563	731	-380	
Attributable to non-controlling interests	-18	53	73	
Attributable to shareholders of the parent	-545	678	-453	



Key financials | Segment reporting

Operating segments (EUR'000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
External customer revenue	167	-	6,032	5,049	64	26	6,263	5,075
Share of profit of associate	-	-	-	-	196	48	196	48
Operating expenses	-350	-540	-5,394	-4,712	-952	-244	-6,696	-5,496
EBITDA	-183	-540	638	337	-692	-170	-237	-373
Depreciation and amortisation	-	-	-109	-159	-68	-	-177	-159
EBIT	-183	-540	529	178	-760	-170	-414	-532
Net finance income	-4	-12	-216	112	1,454	60	1,234	160
Profit before tax	-187	-552	313	290	694	-110	820	-372



Key financials | Q4 2023

Balance sheet (EUR '000)

	Q3 2023	Q4 2023		Q3 2023	Q4 2023
Vessels under construction	65,126	95,672	Share capital	7,703	7,703
Other fixed assets	1,800	1,692	Share premium reserve	126,809	126,809
Intangible assets	6,192	6,158	Retained earnings	-15,283	-14,551
Investments, equity method	12,892	13,127	Non-controlling interests	3,039	3,108
Other assets	1,440	1,116	Total equity	122,268	123,069
Total non-current assets	87,450	117,765			
			Non-current interest-bearing debt	1,157	25,658
			Deferred tax liability	462	420
			Other non-current liabilities	688	745
			Total non-current liabilities	2,307	26,823
Contract assets	3,296	4,431			
Trade receivables	4,890	5,127	Trade payables	1,741	1,689
Other short term assets	962	1,852	Current interest-bearing debt	511	4,240
Cash and cash equivalents	33,169	30,975	Other current liabilities	2,940	4,329
Total current assets	42,317	42,385	Total current liabilities	5,192	10,258
Total assets	129,767	160,150	Total equity and liabilities	129,767	160,150



IWS Fleet | Capex & financing

IWS Fleet | Total yard payments (EUR million)

	Paid-in per Q4'23	2024	2025	Total payments	Status
IWS Skywalker	43	-	-	43	Delivered Dec' 23
IWS Windwalker	16	28	-	44	Under construction
IWS Seawalker	12	36	-	48	Under construction
IWS Starwalker	12	36	-	48	Under construction
IWS Moonwalker	5	8	40	53	Under construction
IWS Sunwalker	5	8	40	53	Under construction
Total	93	117	80	290	
Equity financed	65	27	11	102	
Debt financed	28	-	-	28	
Committed debt financing	-	91	-	91	
Expected debt financing	-	-	69	69	



Outlook

1 The outlook for the offshore wind industry remains positive with increased activity versus 2023

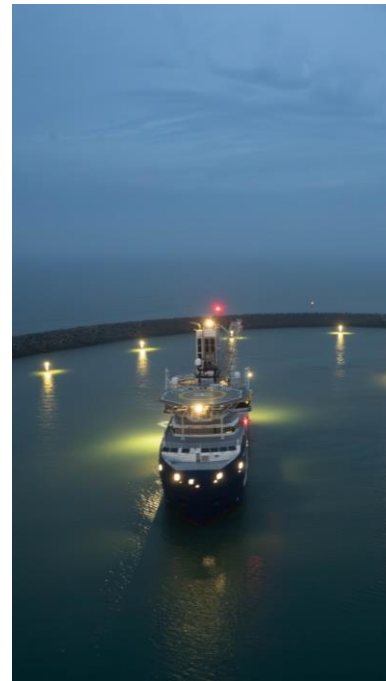
2 The IWS group of companies is well positioned to take part in this growth within its relevant segments providing CSOVs (IWS Fleet), electrical works and above-waterline services (ProCon), offshore wind market intelligence and supply-chain consultancy (Green Ducklings), and the consultancy & advisory and operations & asset management services of wind farms provided by the PEAK Wind Group.

3 Our first vessel, IWS Skywalker, will commence its first out of three Dogger Bank Wind Farm (UK) contracts in March 2024. IWS Windwalker is scheduled to be delivered in March 2024 and start the charter contract with TenneT after arriving in Europe in late May. Deliveries of IWS Seawalker and IWS Starwalker will follow in Q2 and Q3 2024, respectively, and IWS Moonwalker and IWS Sunwalker are scheduled to be ready for operations mid-2025.

4 The construction and engineering subsidiary of IWS Services (ProCon) mainly works on long-lead contracts, secured 3-12 months in advance. IWS Services strengthened its order backlog in the second half of the year and is well-positioned to achieve revenue growth of more than 20% in 2024.

5 We expect PEAK Wind Group to continue its strong growth and expand its geographical scope and offerings. PEAK Wind has doubled in size (revenues and staff) over the last two years and foresees continued strong revenue growth of more than 20% in 2024.

6 IWS Fleet will continue to ramp up operations, with the delivery of three additional vessels in 2024. IWS Fleet will contribute positively towards the Group's net profit from Q3 this year.





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