

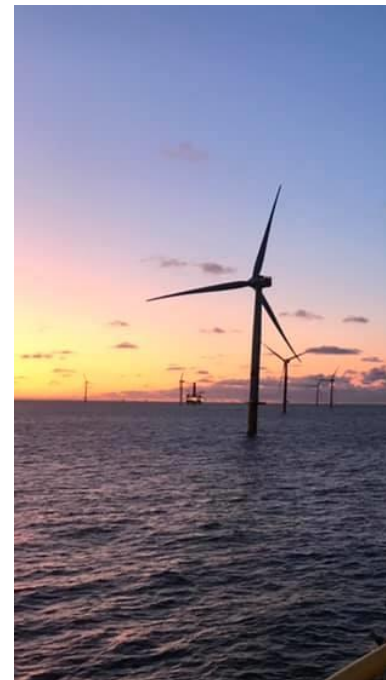


Q3 2022 Presentation

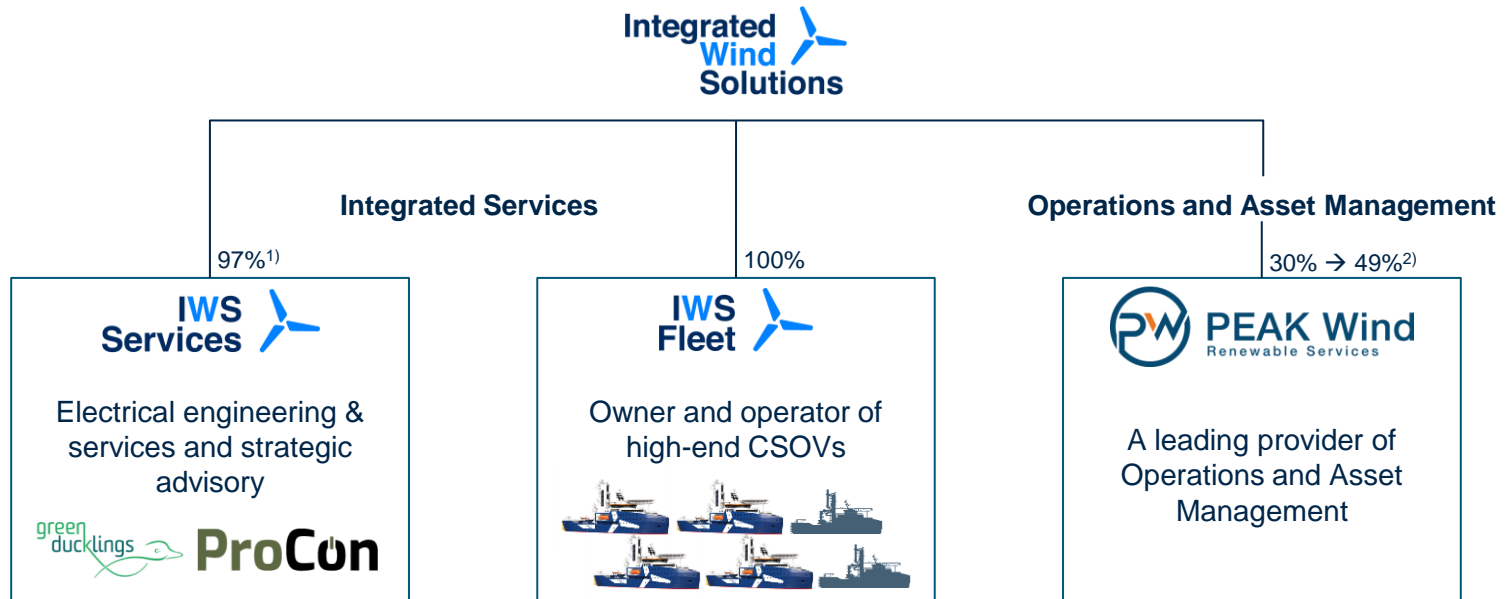
November 2022

IWS | A fully integrated offshore wind solutions provider

- 1 International organisation with experience and core competencies across the offshore wind value chain
- 2 IWS Services is focused 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 four high-end CSOV newbuildings + two attractive options, in a market where CSOV demand is expected to increase 3x by the end of the decade
- 4 PEAK Wind¹ is a leading renewable energy consultancy, operations & asset management service company, with strong international growth
- 5 IWS is building unique synergies across divisions by integrating construction and CSOVs with engineering, product and manpower services in a windfarm's installation, commissioning and operations phases



IWS business areas | Covering integrated services and asset management



Q3 2022 | Highlights

- 1 Total revenue of NOK 59m and EBITDA of NOK -4m for Q3 2022 vs. NOK 56m and NOK -3m for Q2 2022, respectively.

- 2 The construction work on the CSOV newbuildings in China Merchant Industry ("CMI") is progressing well, with delivery of the first vessel expected in Q2 2023. The launch of IWS Skywalker was successfully completed on 8 November and the first steel cut on IWS Seawalker and IWS Starwalker was completed on 9 November.

- 3 The EUR 56.25 million senior secured credit facility for the financing of the two first CSOVs has been classified as Green under the bank's green financing framework. The reclassification highlights IWS's commitment to ESG and sustainability.

- 4 Dogger Bank C charter contract with commencement in 2025 is in final documentation with expected signing in Q4 2022. Contracts for Dogger Bank A and B already secured.



Q3 2022 | Highlights (cont.)

5 The 30% owned PEAK Wind continues the strong growth with an increase in Q3 2022 net revenues of 47% year over year to NOK 47 million. The number of employees has increased by more than 50% since year-end 2021.

6 IWS Services continues to develop with an increase in Q3 2022 revenues of 7% versus Q2 2022, explained by ProCon and Green Ducklings.

7 Continued strong market for CSOVs with increased charter rates year-over-year and higher newbuilding prices, improving the first-mover advantage of early market entrants.



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



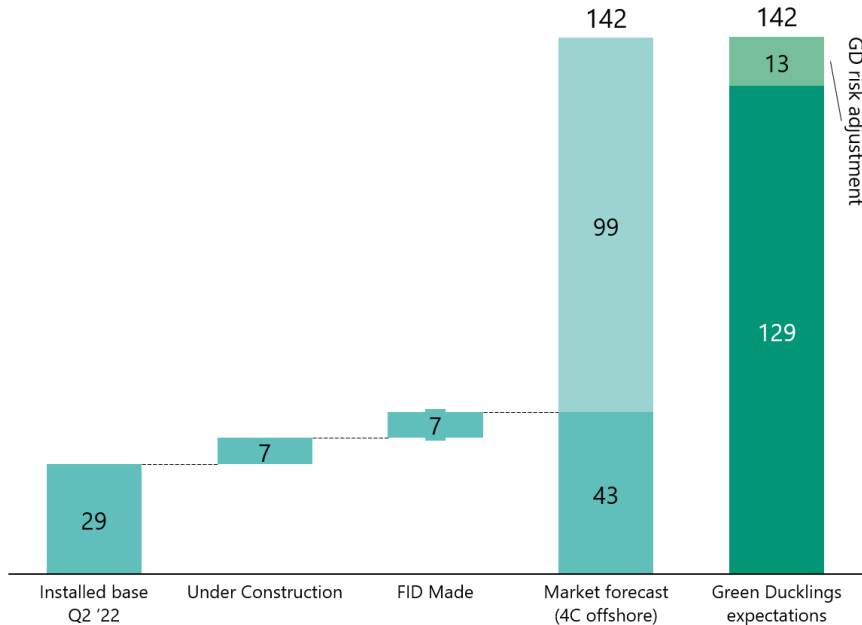
IWS Skywalker | Launched 8 November 2022



European countries continue to increase offshore wind targets

A quarterly 6 GW increase of the 2030 capacity forecast to a total of 142GW (from 133GW in Q1 and 136GW in Q2)

European 2030 capacity forecast (GW)

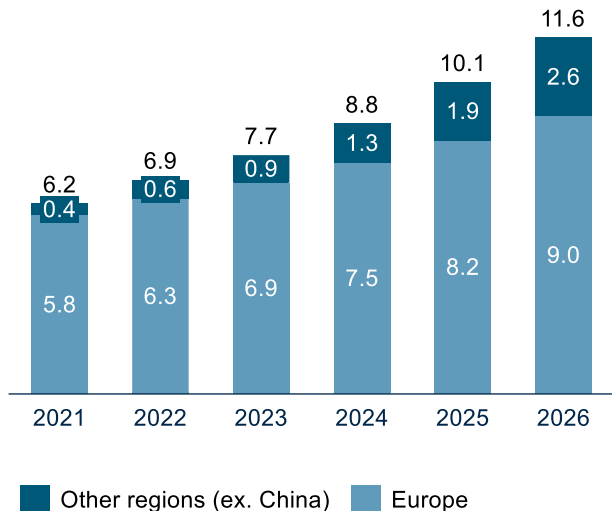


Market updates

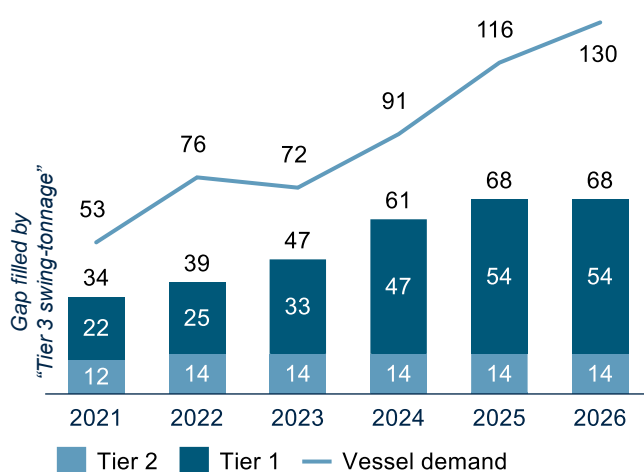
- The European market forecast is increased significantly by 6 GW from last quarter driven by new announced 2030 offshore wind targets in Denmark, Netherlands, Ireland and Italy.
- 4 GW additional capacity for realization by 2030 announced in Denmark as part of Denmark's finance bill 2022 and the Climate Agreement.
- In addition to the national offshore wind target, Ørsted and Copenhagen Infrastructure Partners have announced a strong partnership to jointly develop 5.2 GW offshore wind in Denmark under the so-called Open-Door principle. If consented this adds a significant upside to DK's already announced national target. Target is to generate first power by 2027/28, but this will require a significant fast-tracking of the current approval process, and all subject to final consent.
- DNV's recently announced Energy Transition Outlook 2022 underlines that a massive ramp up of renewables including wind energy is fundamental to the pathway to net zero. Offshore wind capacity is herein projected to increase 56-fold in the period resulting in 1,833 GW installed capacity by 2050 – 289 GW coming from floating wind.

CSOV market | Favourable market dynamics

Growth in offshore wind turbines (# '000)*



Vessel supply & demand (#)



High oil & gas prices have led to a resurgence in oil & gas work for vessels that have used the wind market as a temporary source of employment during the downturn ("Tier 3 swing-tonnage").



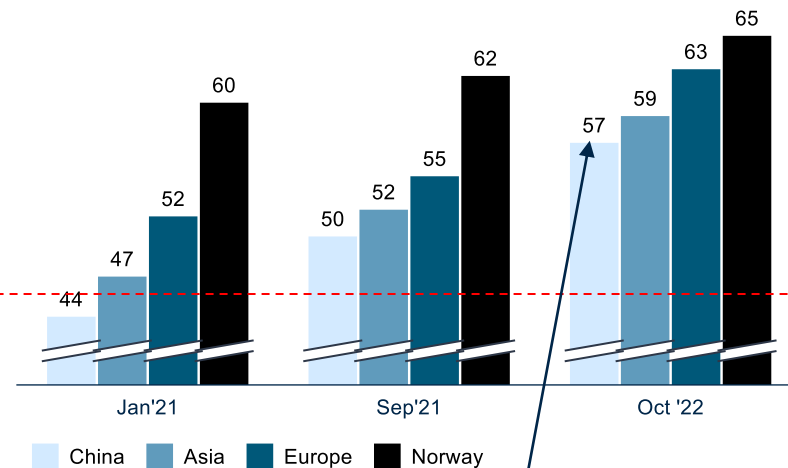
IWS Fleet | CSOVs contracted at attractive prices

IWS Fleet | Remaining yard payments (EUR million)

	Paid-in per Q3'22	2022	2023	2024	Total payments
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.

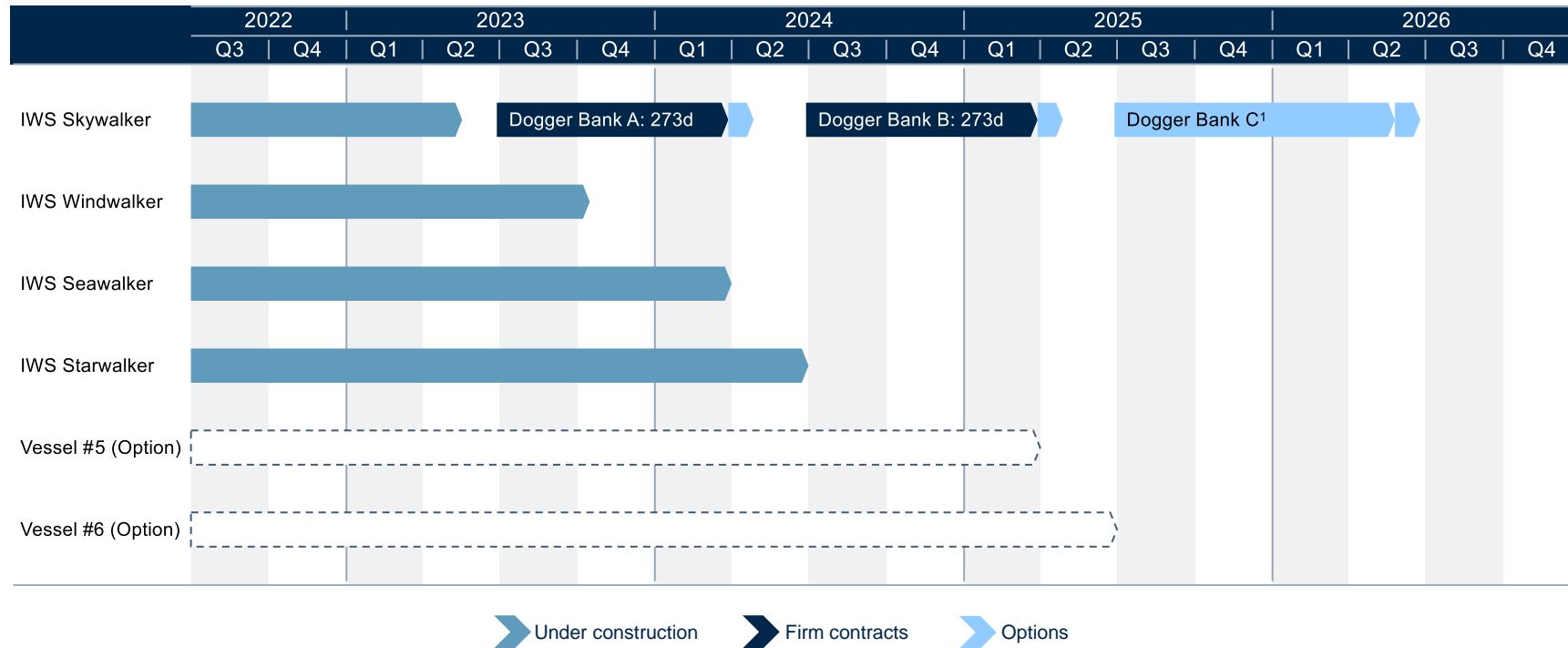
Newbuilding yard prices¹ (EUR million)



Standard Chinese yard prices. IWS orders have included additional equipment and feature adding about EUR 4-7m to standard yard prices.



IWS Fleet | Well positioned to benefit from a strong market



Key financials | Q3 2022

Income statement (NOK '000)

	Q3 2022	Q2 2022	
Operating revenue	58,388	54,861	
Share of net profit of associates	605	1,302	PEAK Wind share of net profit of NOK 1.5m less NOK 0.9m amortisation of acquisition-related intangible assets.
Total revenue	58,993	56,163	
Operating expenses	-63,230	-59,625	NOK 56m relates to IWS Services
EBITDA	-4,237	-3,462	
Depreciation and amortisation	-1,334	-1,330	
EBIT	-5,571	-4,792	
Finance income	243	143	
Finance expense	-933	-1,196	
Net foreign currency exchange gains	-415	1,533	
Net financial income / expense	-1,105	480	
Profit before tax	-6,676	-4,312	
Tax benefit / expense	-644	-193	
Net profit	-7,320	-4,505	
Attributable to non-controlling interests	227	500	Mainly relates to 25% minority interest in ProCon
Attributable to shareholders of the parent	-7,547	-5,005	
Average number of shares (m)	28.54	28.40	
Basic and diluted earnings per share in NOK	-0.26	-0.18	



Key financials | Q3 2022

Balance sheet (NOK '000)

	Q3 2022	Q2 2022		Q3 2022	Q2 2022
Vessels under construction	384,648	376,227	Share capital	57,076	57,076
Intangible assets	68,233	67,846	Share premium reserve	970,687	970,687
Investments, equity method (PEAK Wind)	137,034	133,321	Retained earnings	-15,024	-20,578
Other assets	13,514	14,137	Non-controlling interests	28,923	26,799
Total non-current assets	603,429	591,531	Total equity	1,041,662	1,033,984
			Deferred tax liability	8,773	8,411
Trade receivables	35,099	61,525	Long term interest bearing debt	10,437	11,645
Prepayments and accruals	1,315	1,334	Other non-current liabilities	1,127	930
Inventory	42,184	17,943	Total non-current liabilities	20,337	20,986
Other short term assets	1,565	802	Current portion of long-term debt	6,341	5,974
Cash and cash equivalents	437,868	443,309	Trade payables	21,072	27,099
Total current assets	518,031	524,913	Other current liabilities	32,048	28,401
			Total current liabilities	59,461	61,474
Total assets	1,121,460	1,116,444	Total equity and liabilities	1,121,460	1,116,444



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 increase again.
- 5 The offshore wind industry and IWS are, however, not protected from issues related to supply-chain turbulence caused by the ongoing war in Ukraine and covid-19 issues that remain a challenge.
- 6 IWS Skywalker is expected to be delivered in the second half of Q2 2023.
- 7 Management focuses on building a strong platform by hiring key personell to secure the long-term success of the company.



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