FairWind

Q4 2024 PRESENTATION

Force BidCo A/S

March 2025

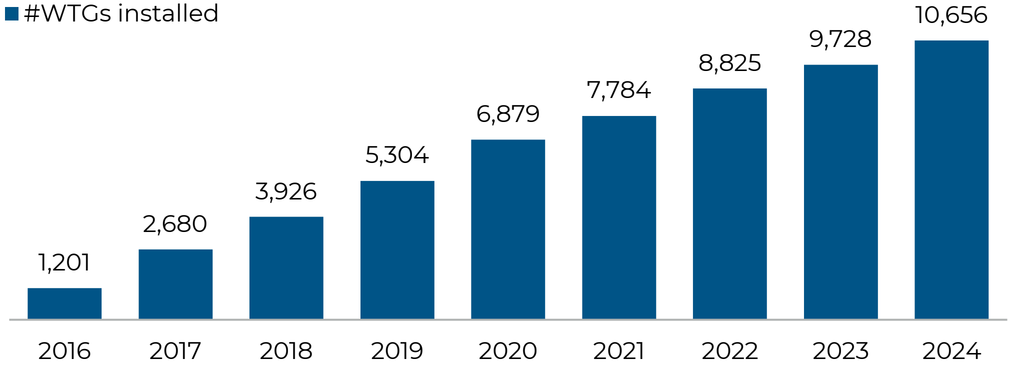
FairWind

Introduction to FairWind

FairWind at a glance

- FairWind is the global market leader in onshore wind turbine installation, with a strong presence in offshore installation, maintenance, and service delivery
- The extensive installation footprint provides a large installed base for its growing service business, ensuring long-term value creation through maintenance, inspections, and lifecycle optimization
- The wind energy market is expanding rapidly, driven by the green global shift away from fossil fuels, political and public support, and advancing technology
- Renewable energy will drive all energy generation growth through 2050, with wind as the largest contributor to the transition

FairWind's accumulated # of installed turbines



Today's presenters

Stewart Mitchell
Chief Executive Officer

- Stewart Mitchell joined FairWind as CEO in August 2023
- Previous experience as CEO of Sparrows Group, a global provider of specialist equipment and integrated engineering services to the energy and industrial sector
- Mitchell holds a B.Eng in Mechanical Engineering from the University of Brighton

Sisse Mai
Chief Financial Officer

- Sisse Mai joined FairWind as CFO in February 2023
- Previous experience as CFO at Esvagt and RGS Nordic as well as various financial positions at Nordic Tankers (MOL Tankers), ThyssenKrupp Elevator
- Mai holds a M.Sc. in Business Economics and Auditing from Copenhagen Business School

FairWind

FairWind's different business segments

Global market leader within onshore installation and service, with strong presence within offshore pre-assembly and service as well

Overview of services offered

FairWind Key focus

- **Wind farm design, procurement & financing**
- **Balance of plant construction** (site preparation, roads, foundations)
- **Grid infrastructure construction** (substation, grid connection, cabling)
- **Installation** (erection and mechanical completion of turbines)
- **Commissioning** (delivery to owner)
- **Maintenance & repair** (Scheduled O&M, inspections, major correctives)
- **Decommissioning & repowering**

	Onshore installation	Offshore pre-assembly	Service
Description	• Full-service onshore wind turbine installation from offloading to finalization including crane works • Services include component preparation, heavy lifting, cable pulling, quality assurance, etc. • Acting as sparring partner providing input in planning phase. • Coordination of crane and transport	• Complete preassembly of wind turbines from offloading to finalization • All offshore preassembly is carried out at quayside • FairWind also rents out manpower to work off-coast on offshore projects	• One-stop service solution for operational, maintenance, inspection and repair services • Services both onshore and offshore wind turbines • FairWind operates as a subcontractor to OEMs who own the service agreements with the operators, leveraging its extensive installation base to capture long-term service opportunities
Revenue share (Q4'24 LTM)	68%	14%	17%

Customers served

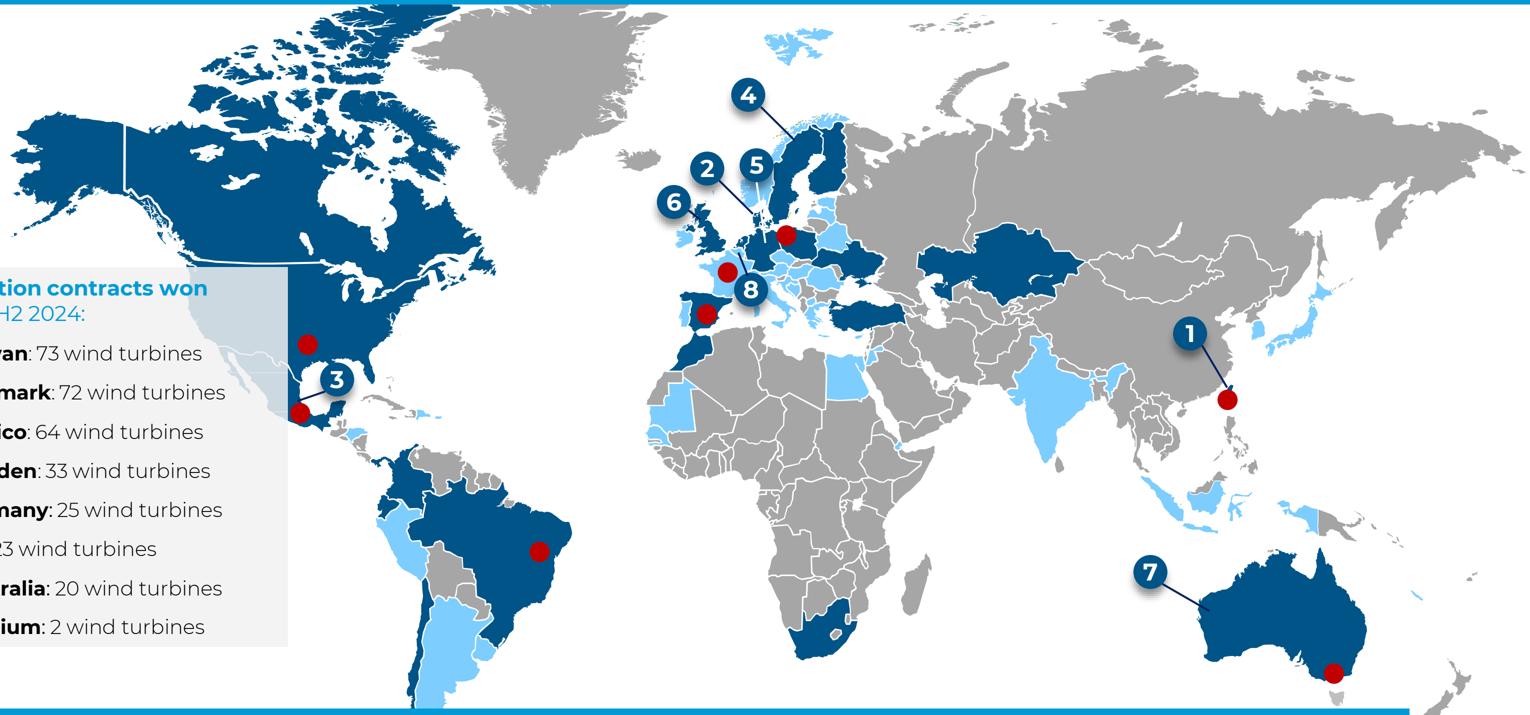
Vestas · SIEMENS Gamesa · GE · NORDEX · ENERCON ENERGY FOR THE WORLD · acciona

FairWind

Global organization with local presence

Strong project and service execution capabilities

One-stop partner for installation and service solutions of onshore and offshore wind turbines worldwide. Business in over **40 countries** and currently legal **entities in 22**



Installation contracts won during H2 2024:

1 **Taiwan**: 73 wind turbines
2 **Denmark**: 72 wind turbines
3 **Mexico**: 64 wind turbines
4 **Sweden**: 33 wind turbines
5 **Germany**: 25 wind turbines
6 **UK**: 23 wind turbines
7 **Australia**: 20 wind turbines
8 **Belgium**: 2 wind turbines

We work with **2,200+ technicians** to deliver top-tier service, expand our reach, and maximize turbine uptime worldwide

Technicians' base
Operations with local legal entity
Operations without local legal entity

Key regional highlights

APAC
- APAC represents 5% of total volume, with **growth expected in H1 '25**
- Preparing for **two major offshore** projects in Taiwan ('25-'26)
- **Increasing service ability** in Taiwan and entry into Japan

NCE
- **Awarded major** component exchange and turbine **upgrades**
- Five wind farm **projects secured for Q1 '25**
- **High labor demand** for the '25 Nordic **wind service market**

NA
- **Expanded service portfolio** with long-term master agreements
- +100% revenue growth YoY, **service now 16% of total volume**
- +50% **increase in field technicians** YoY

SESA
- SESA now 18% of total volume, **+40% growth expected in '25**
- Established Mexican entity to **win service work** & execute projects
- Secured 64 turbine projects in Mexico, driving **LATAM expansion**

Being part of a sustainable future

ESG at FairWind

- We are devoted to being a part of a more sustainable future. Our core work is an important part of this, and by erecting and servicing wind turbines worldwide, we are contributing to a sustainable transformation every day
- At FairWind, we invest in sustainable workplaces by creating local employment opportunities worldwide
- FairWind continues to work for a more sustainable future, especially with focus towards creating affordable and clean energy, taking climate action, and secure local economic growth through our work across the globe

Corporate actions as per Q4 2024

- In Q2, we provided the first reporting for greenhouse gas emission on Scope 1 and Scope 2, and as of Q4 also Scope 3, marking a major sustainability milestone for the group
- We registered with the Science Based Targets Initiative (SBTI), as part of our ESG Plan 2025
- We have focused on continuous improvement of our HSEQ[1] performance during the year, reflecting the efforts of the entire organization and customers to embrace the need for change

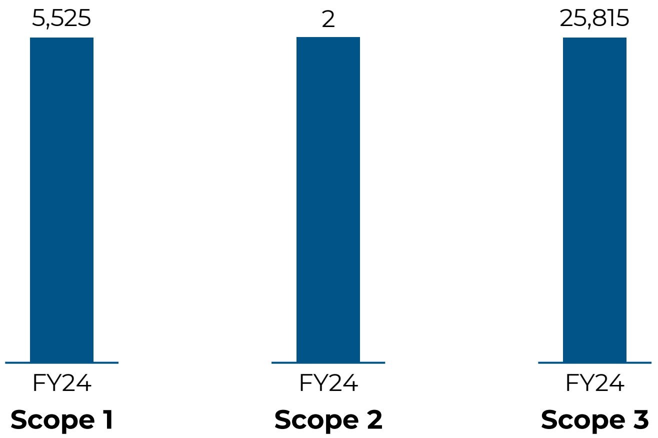
Committed to the UN SDG's

7 AFFORDABLE AND CLEAN ENERGY — **Affordable and Clean Energy**

8 DECENT WORK AND ECONOMIC GROWTH — **Decent work and economic growth**

13 CLIMATE ACTION — **Climate action**

Emissions (Co2 in tonnes)



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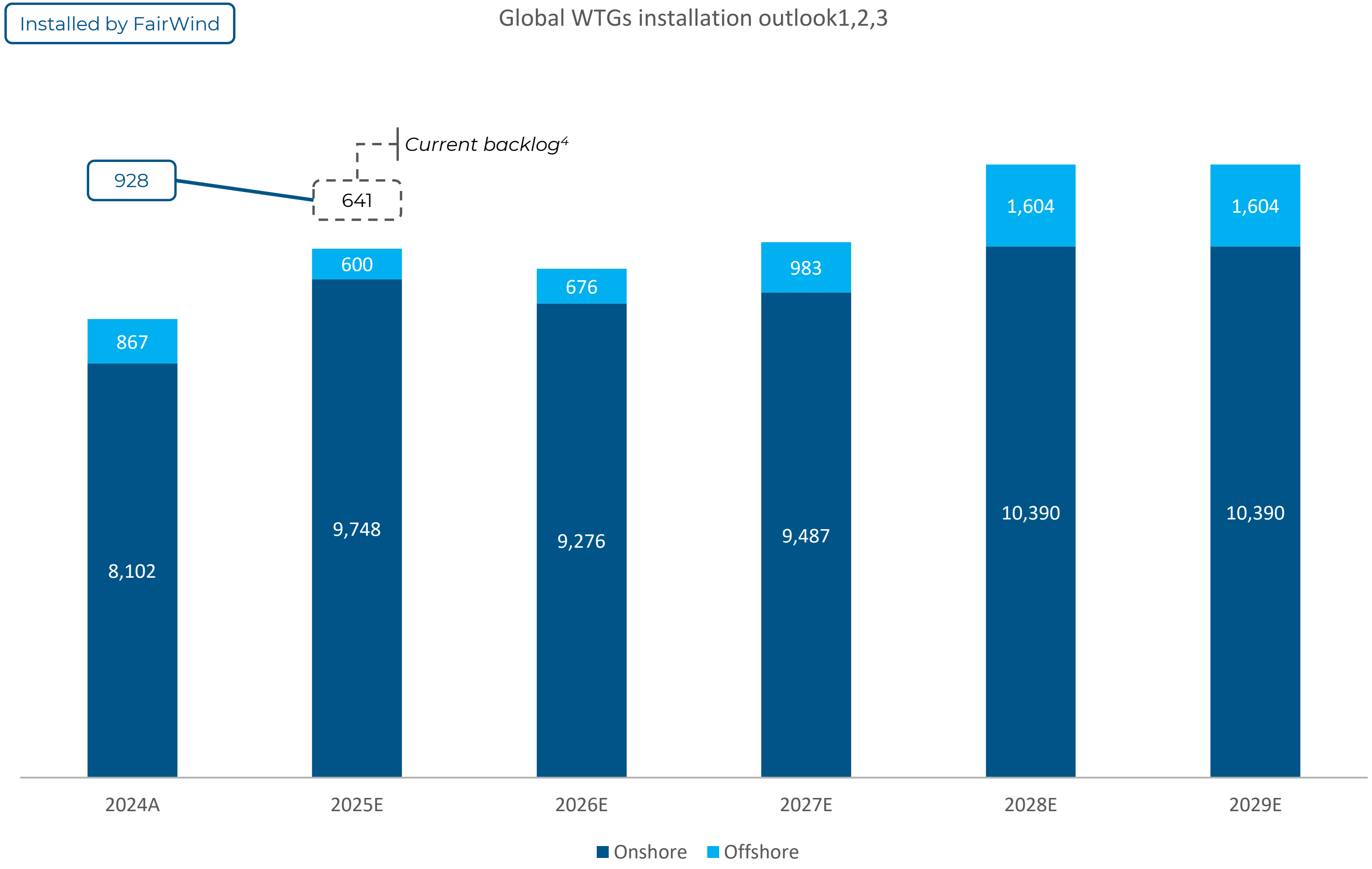
Note: 1) Health, safety, environment, and quality

FairWind in strong position for growth as measures are being implemented on government levels



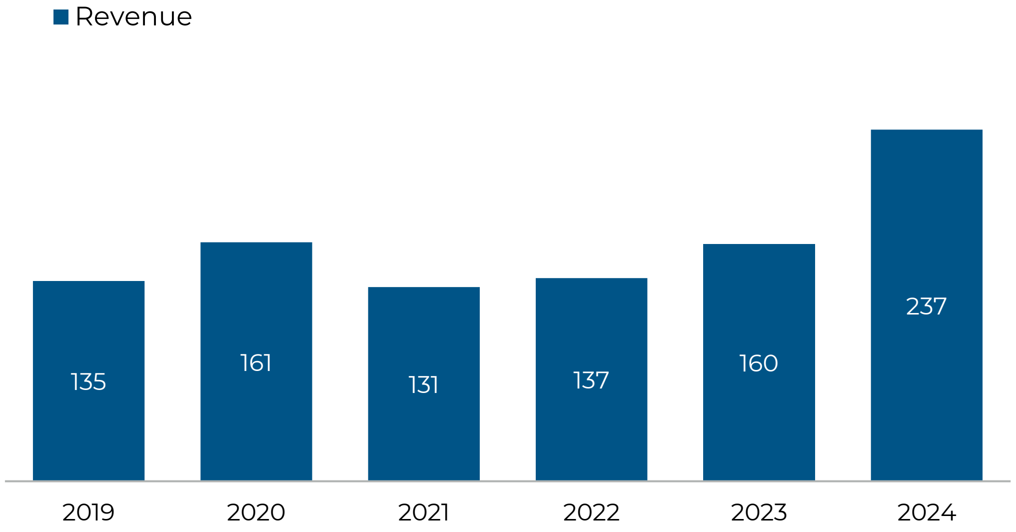
Comments

- National initiatives such as REPowerEU (EU) will help drive new installation and repowering activity
- Projected ~54,760 number of wind turbines to be added between 2025 and 2030
- However, current installation rate (capacity addition) will only deliver ~68% of required base to achieve 2050 targets
- OEMs reporting growing order backlog suggesting a returning confidence in the market
- Bidding activities for projects in emerging markets (e.g. APAC and LATAM) are high and will support ability to meet targets
- Installed wind turbine base continues to grow, and age, representing market opportunity for FairWind in the supply of maintenance services in addition to core installation services
- FairWind currently has a strong backlog of 641 turbines to be installed in 2025, in line with our expectations for growth
- FairWind enjoys a strong competitive position in NCE with a high market share and strategic relationship with OEMs whose dependence on FairWind is increasing
- Opportunity exists to increase market share in multiple regions in both installation and service

Q4 2024 Presentation Force BidCo A/S; Notes: 1) Overview of installed and future WTGs based on Windpower.net (historical) and Woodmac (forward-looking) data; 2) Increasing OEM turbine size is accounted for in the FairWind modelling (eg 8MW offshore rising to 15MW). This in turn creates a different market projection when compared to GW charts; 3) 2024 FairWind figures show installed turbines against estimated global market (excluding China and India); 4) Secured WTG installation projects as of Q1 2025

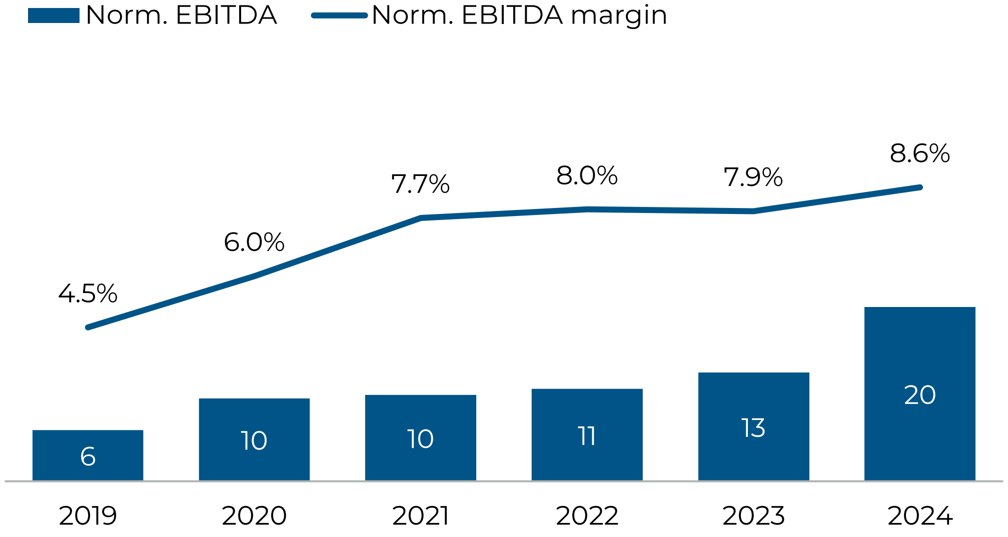
FairWind delivered a strong Q4 report with topline growth of +45% and +60% EBITDA growth for the year

Historical revenue (EURm)



- The strong growth seen in FY 2024 is mainly due to organic growth across all regions and partly due to the acquisition of Wind1000
- Exceptionally strong year for onshore installation and service as well as offshore installations

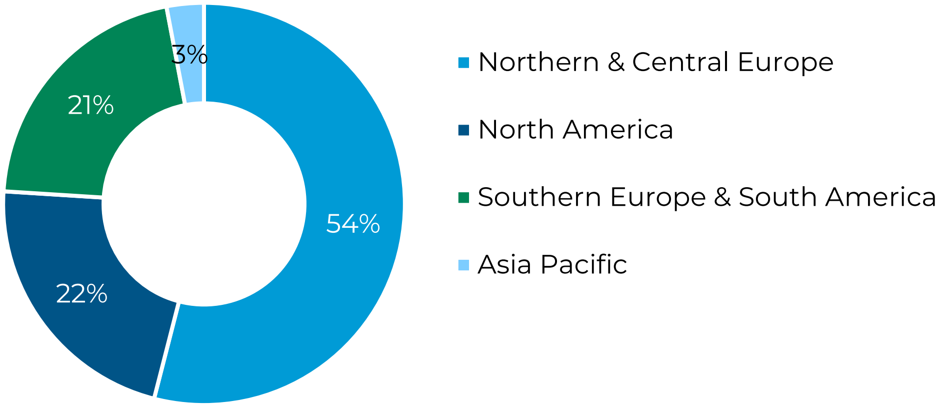
Historical EBITDA (EURm) & EBITDA margin



- The increased EBITDA-margin for the year reflect the improved project execution and well managed cost controlling, as well as increased service work providing stable margins
- The above, together with a stable OpEx contributed to a Q4 2024 LTM normalized EBITDA of EUR 20.4m which is an increase of 61.2% compared to FY 2023, and above the budget for the year

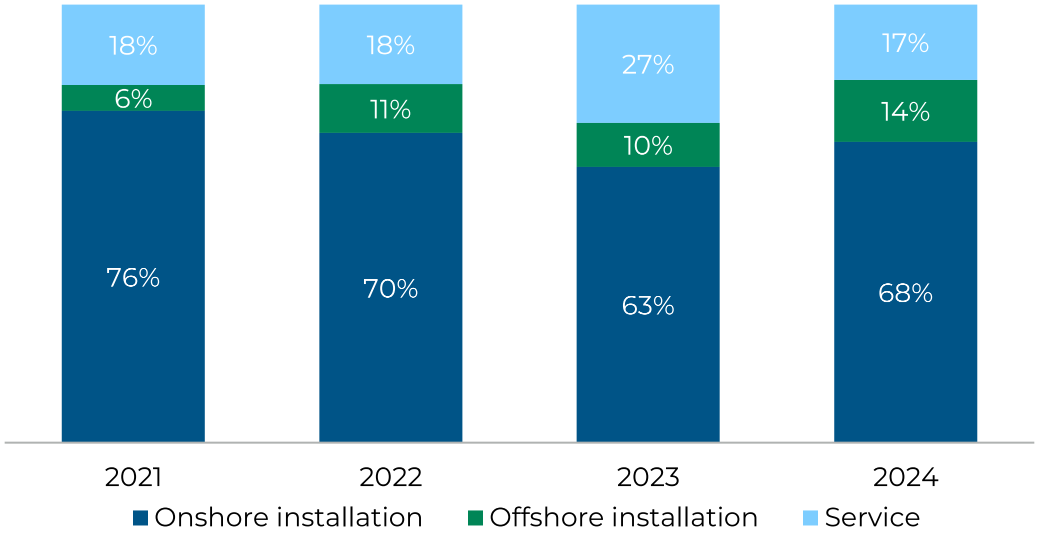
Onshore installation is still the largest segment, with focus on expanding the service business moving forward

Geographical revenue split (Q4 2024)



Business segment revenue split

21% organic service growth, but lower share of service revenue due to the acquisition of Wind1000 as a pure installation business. The strategic aim is **50% service revenue** in the long-run



- Our strategic efforts to diversify our business distribution across segments and regions is reflected in the revenue split development, having become more diverse year by year where service shifted to 17% (27%), offshore installation increased to 14% (10%) and onshore installation increased to 68% (63%)
- Service revenue increased 21% organically YoY while share of service revenue decreases in LTM 2024 due to the acquisition of Wind1000 which is a pure installation business
- The onshore and service presence in North America has recently seen significant growth, with its workforce now exceeding 300 team members, of which 90 technicians joined in H2 2024, reflecting the region’s rapid expansion in the onshore business, purely

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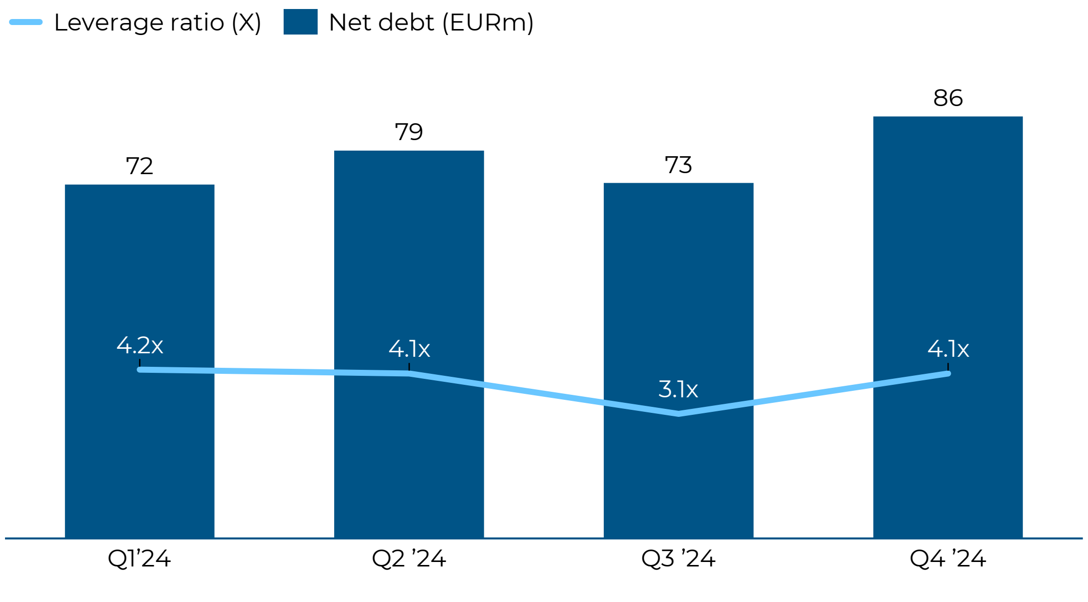
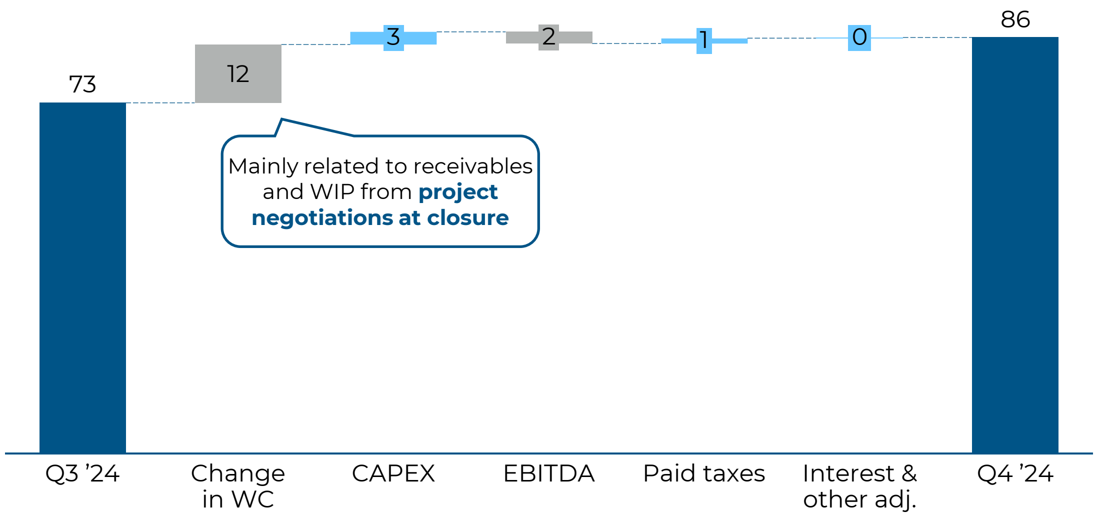
Several larger projects closed, increasing working capital and leverage

Net debt and leverage development



- The change in net debt, mainly driven by the development in the net working capital, combined with slightly lower LTM PF normalized EBITDA[1] resulted in an increased leverage ratio from 3.1x in Q3 to 4.1x in Q4 2024

Net debt bridge Q3 2024 vs. Q4 2024 (EURm)



- Working capital increased due to higher accounts receivable and work-in-progress, mainly relating to prolonged negotiations for several large projects closing. This was partially offset by higher payables and accruals
- Q4 capex investments mainly covered tools, with North America's spend focused on the new lift service business
- Initiatives to improve the cash situation have been implemented during Q4

Note: 1) LTM normalized EBITDA including PF LTM Wind1000 EBITDA

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Strong growth in Q4 2024 compared to same period last year

Comments

- Strong performance in '24, with revenue growing 48% YoY – 67% of this growth was organic, driven by all regions
- Revenue increase supported by a 20.5% expansion in service business and a large pre-assembly project in Denmark
- Normalized EBITDA up 61% YoY, reaching EUR 20.4m (from EUR 12.7m in '23), with the EBITDA margin improving to 8.6% (from 7.9%)
- Q4 '24 net revenue reached EUR 67.7m (Q4 '23: EUR 39.2m), reflecting:
    - Strong performance in NCE from larger projects
    - Increased activity in North America with existing customers
    - Contribution from the Wind1000 acquisition
- Q4 2024 gross profit was EUR 13.2m (Q4 '23: EUR 10.4m), with margin pressure due to:
    - Project mix during the quarter
    - Lower activity levels in Taiwan
    - One-off positive impacts in Q4 '23
    - Settlement of several large projects in November–December
- Lower gross profit weighed on Normalized EBITDA performance in Q4 '24

Income statement

EUR '000	Q4 2024	Q4 2023	FY 2024	FY 2023
Net revenue	**67,746**	**39,268**	**237,269**	**159,766**
Direct costs	(54,565)	(28,886)	(182,339)	(122,795)
Personnel expenses	(5,296)	(4,154)	(18,746)	(13,588)
Other external expenses	(4,908)	(3,150)	(16,058)	(11,249)
Adj. EBITDA	**2,977**	**3,077**	**20,126**	**12,134**
Normalized costs	*160*	*338*	*303*	*543*
Normalized EBITDA	***3,138***	***3,415***	***20,429***	***12,677***
Non-recurring items	(546)	(2,706)	(3,734)	(2,339)
EBITDA	**2,431**	**371**	**16,393**	**9,794**
Depreciation and amortization	(1,839)	(1,220)	(6,525)	(4,531)
Operating profit/loss	**592**	**(849)**	**9,867**	**5,264**
Financial result	(2,019)	(2,192)	(8,561)	(6,471)
Profit/loss before taxes	**(1,427)**	**(3,040)**	**1,307**	**(1,207)**
Taxes	(2,148)	(777)	(4,639)	636
Profit/loss for the period	**(3,575)**	**(3,817)**	**(3,332)**	**(571)**

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Strong regional outlook going into 2025 and beyond

Asia

- **Taiwan leads Greater Asia's offshore market**, with **FairWind securing multiple 2025 projects** and submitting quotations for future growth
- **Japan's first offshore wind farms are now operational**, creating demand for **European labor in the operations and maintenance phase**
- South Korea offshore market unlikely to emerge within next 3 years. **Significant future potential with market confidence increased by Vestas' decision to relocate regional HQ to Seoul**

Australia

- **Australia's project pipeline remains strong**, with multiple new installation projects identified. In the short term, **FairWind is quoting projects for various OEMs**, leveraging its reputation from ongoing installations
- The annual growth in the installed base represents an opportunity for **FairWind to capitalize on a positive installation reputation to target a resource-limited service market**

North America

- **Onshore business remains strong** with stable margins and growing service and repowering opportunities to existing clients
- **New utility client base is expanding** delivering additional growth
- **GE Vernova remains a key client** following its decision to close its internal FieldCore operations
- **FairWind does not work in the much smaller offshore wind sector** and has no exposure to the recent Government directive to pause developments

Northern Central Europe

- **Onshore service continues to expand** offering main component exchange, blade repair and decommissioning services
- Increased level of **Utility client engagement** as many owners seek alternatives to OEMs for aged assets
- **Offshore pre-assembly** revenues will decline in 2025 but new opportunities in 2026 and beyond are being targeted
- **Offshore service remains an untapped market** with new efforts underway to secure new business

South America

- New inquiries in **Latin America** are driving **SESA's expansion into operations and maintenance services**, with a focus on **Brazil, Mexico, Chile, Argentina, Colombia, and Peru**
- **New installation opportunities emerging** with recent projects in Chile and Mexico raising the FairWind profile
- Goldwind investing in a new Brazilian manufacturing facility demonstrating a **drive by Chinese OEMs to expand into Western markets**

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