



FairWind

Q2 2025 PRESENTATION

Force BidCo A/S

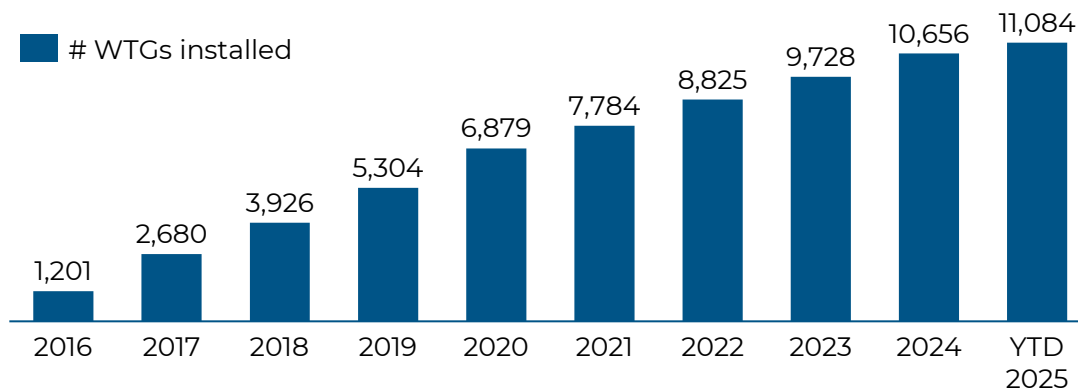
September 2025

Introduction to FairWind

FairWind at a glance

- FairWind is the #1 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



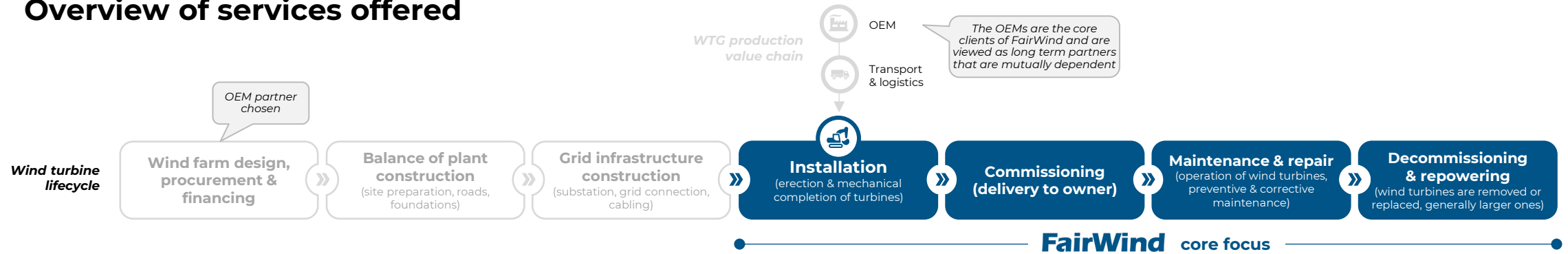
Sisse Mai
Chief Financial Officer

- 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

Overview of core business segments

FairWind covers several stages of the wind turbine lifecycle

Overview of services offered



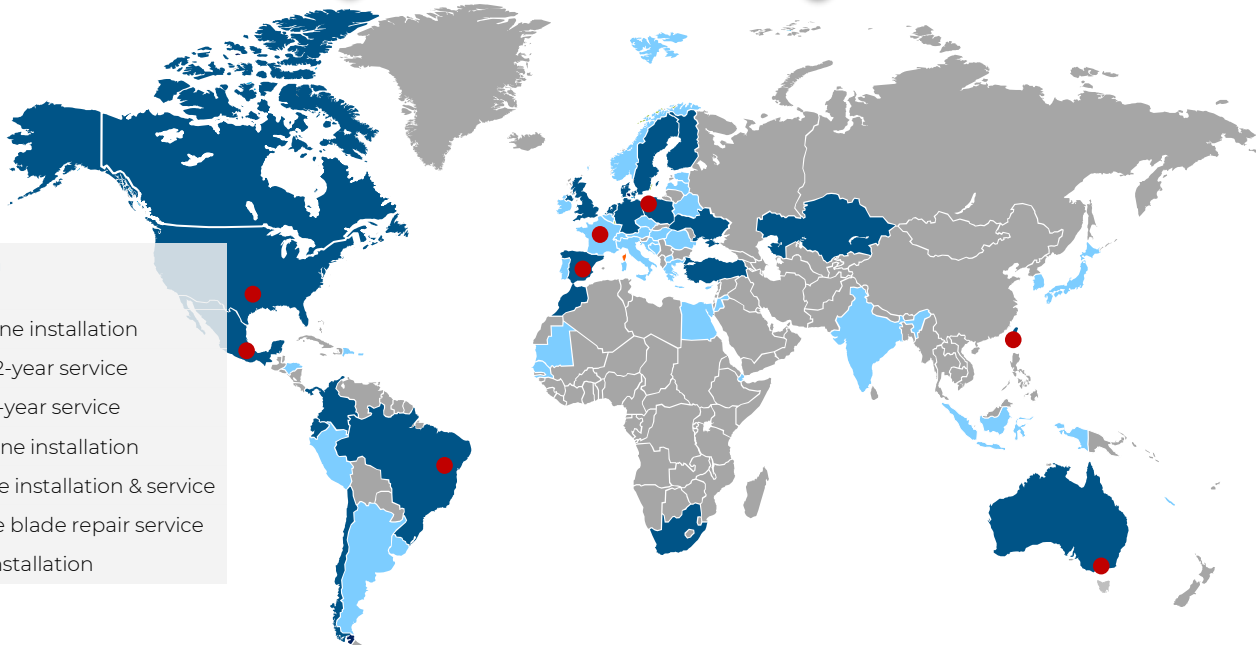
% revenue (Q2 2025)	Onshore installation 64%	Offshore pre-assembly 7%	Service 28%
Description	<ul style="list-style-type: none"> • Full-service onshore wind turbine installation from offloading to finalization including crane works • Services include component preparation, heavy lifting, cable pulling, quality assurance, etc. • Acting as sparring partner providing input in planning phase. • Coordination of crane and transport 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Selected customers served (OEMs)			

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

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



Major contracts won during H1 2025:

- 1 **Australia:** 50 turbine installation
- 2 **USA:** 900 turbine 2-year service
- 3 **New Caledonia:** 2-year service
- 4 **Germany:** 36 turbine installation
- 5 **Sweden:** 12 turbine installation & service
- 6 **Norway:** 51 turbine blade repair service
- 7 **Peru:** 37 turbine installation

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

Key regional highlights

- APAC**
 - Preferred bidder in two new offshore contracts in Taiwan of **92 WTGs**, extending visibility to 2028
 - Major onshore installation award in Australia with **largest OEM**
- NCE**
 - Preferred bidder in two new offshore contracts in Poland of **133 WTGs**, extending visibility to 2028
 - Service growth with two new agreements signed with **major OEMs**
 - Profitable execution in Finland delivering **strong revenue and profit growth**
- NA**
 - Secured **service contract for over 900 turbines** over three states establishing FairWind as a **long-term service contractor**
 - Technician pool exceeds 350 employees with **market demand remaining positive**
- SESA**
 - Secured **first major installation project** in Peru
 - **Blade repair services delivered** for first time in Mexico
 - **Multiple projects awarded** in France and Spain, plus **long-term service contract** in New Caledonia
- UKIE¹**
 - Established FairWind's fifth region as a **stand-alone business unit**
 - Secured and now **installing a 23-turbine project**
 - **Established** service and blade repair **revenue flow**

FairWind is committed to making its operations more environmentally friendly, as 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
- We continue 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
- We established a sustainability-linked financing framework as part of the recent refinancing, with Sustainable Fitch rating it “Good” in their second-party opinion, reinforcing our commitment to sustainability

Committed to the UN SDG’s



Affordable and Clean Energy



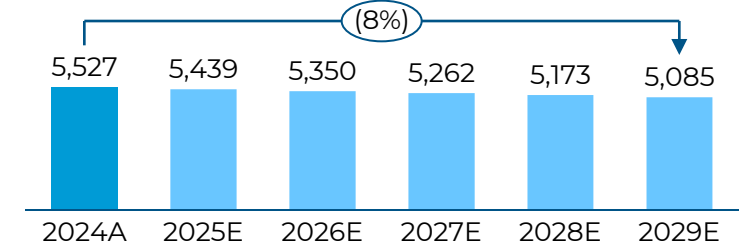
Decent work and economic growth



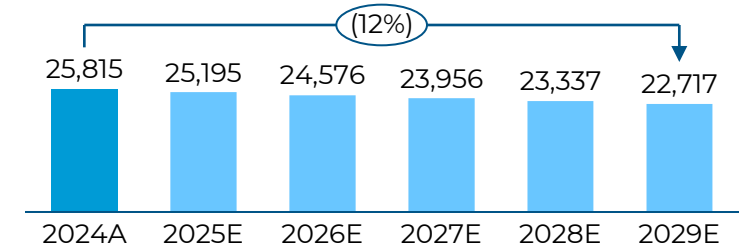
Climate action

Framework with three performance targets

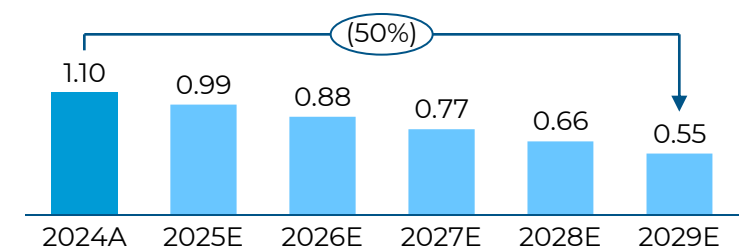
SPT 1
Reduce Scope 1-2 emissions (tCO2)



SPT 2
Reduce Scope 3 emissions (tCO2)



SPT 3
Reduce lost time injury frequency (LTIF)

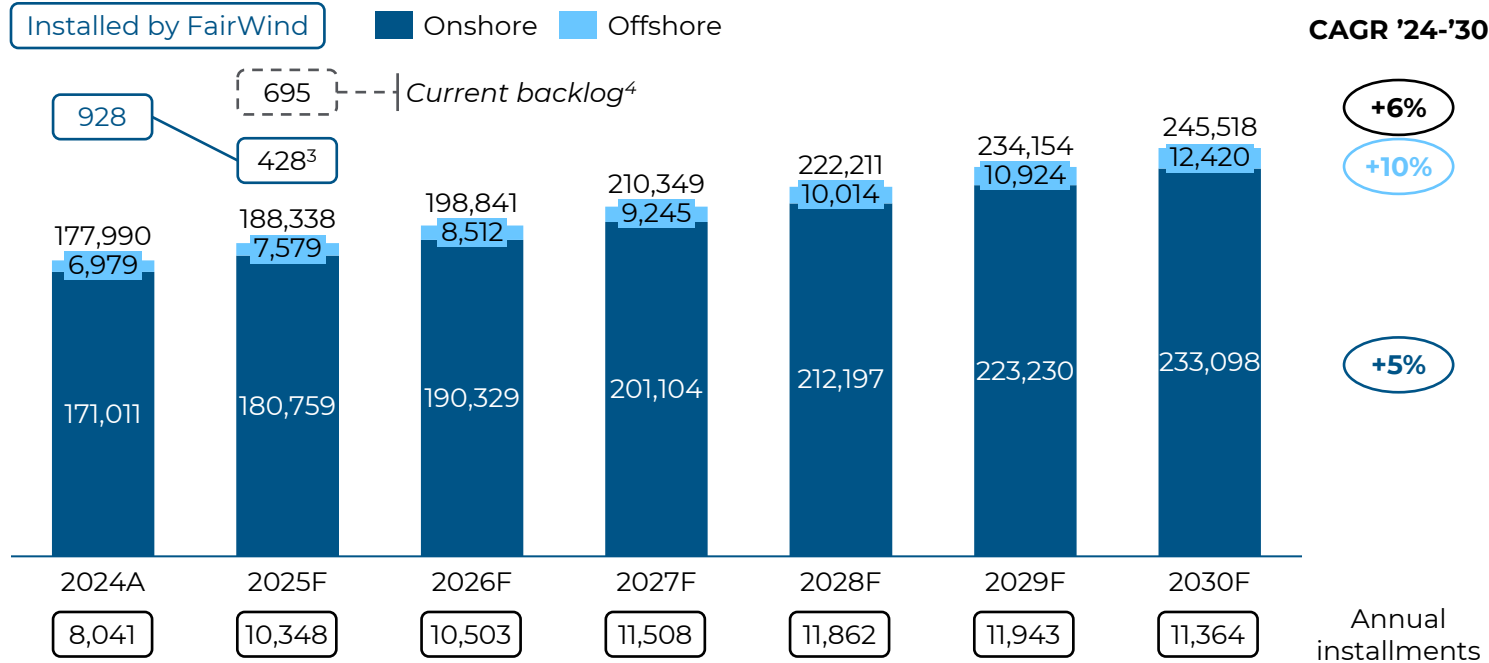


Second party opinion from Sustainable Fitch



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

Accumulated installed WTG¹ onshore and offshore units²



Comments

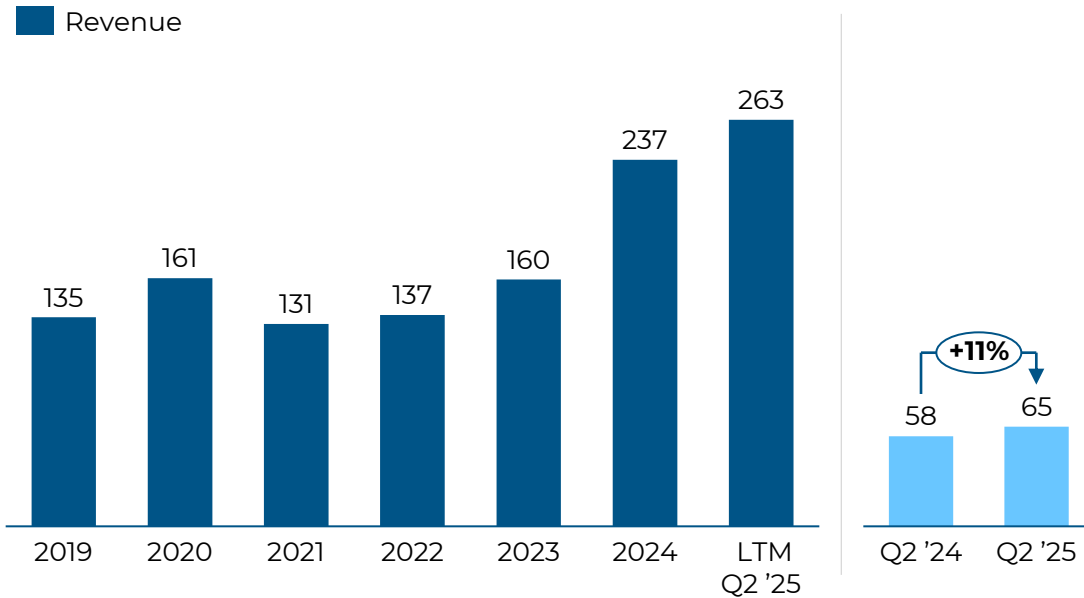
- Global capacity additions continue as countries embed wind in energy strategies, supporting FairWind's service growth
- OEMs report stronger profitability and revenue growth in Q2 2025
- US policies mainly impact offshore while onshore activity is expected to rise short term as developers secure tax incentives
- Annual additions must still triple to meet Net Zero targets
- Chinese OEMs expand abroad with new LATAM manufacturing and further plans for Europe, adding competition but also service demand
- Europe's offshore pipeline reaches 411GW vs. 38GW installed, but growth slowed due to port, vessel, and auction constraints
- Grid connectivity remains a key bottleneck, especially for offshore projects

Key market drivers

- Strong green ambitions** (Icon: Wind turbine)
- Emergence of developing markets** (Icon: Bar chart)
- Capacity improvement** (Icon: People)
- Technology advancements in offshore foundations** (Icon: Offshore structure)

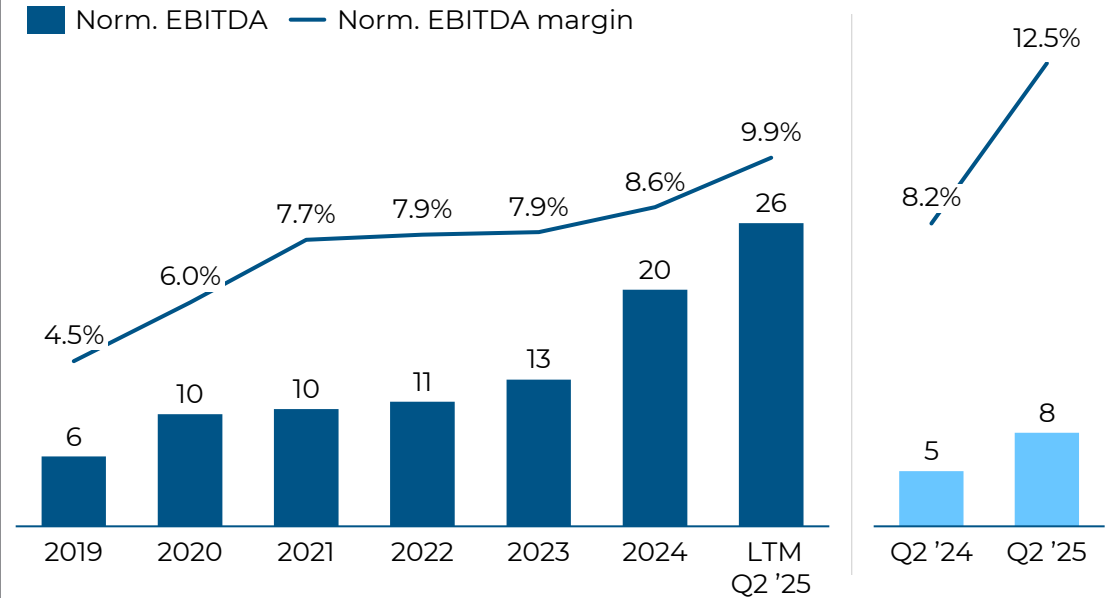
FairWind delivered a strong Q2 report with topline growth of +11% and +69% EBITDA growth year-over-year

Historical revenue (EURm)



- Revenue up +10.6% YoY driven by several large projects in Finland and reduced seasonality in North America
- Continued strong topline contribution from both onshore installation and growing service activities across regions, which increases the share of recurring business

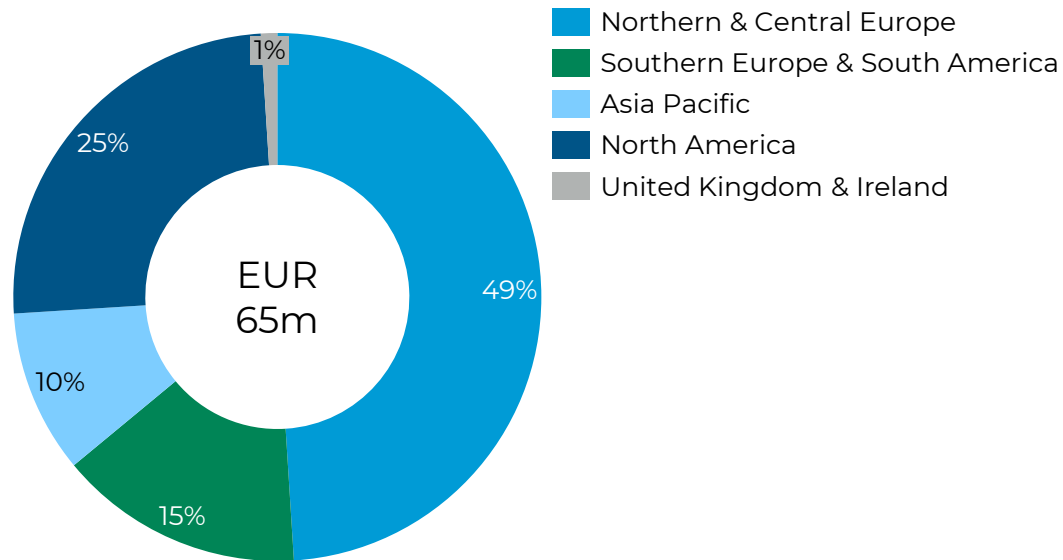
Historical EBITDA (EURm) & EBITDA margin



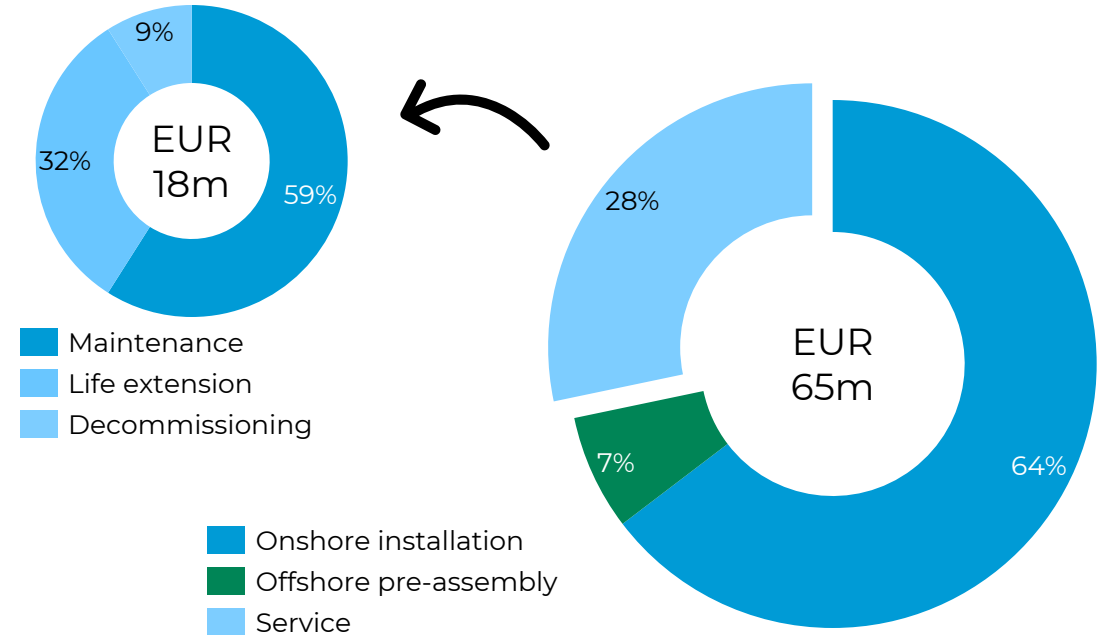
- The increased EBITDA margin in Q2 2025 reflects improved project execution, favorable project mix, and stable SG&A levels
- Lower non-recurring items in Q2 2025 (mainly refinancing-related) support an LTM normalized EBITDA of EUR ~26m, up from EUR 20.4m for FY 2024
- Q2 2025 EBITDA was ~69% higher than in Q2 2024

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

Geographical revenue split (Q2 2025)



Business segment revenue split

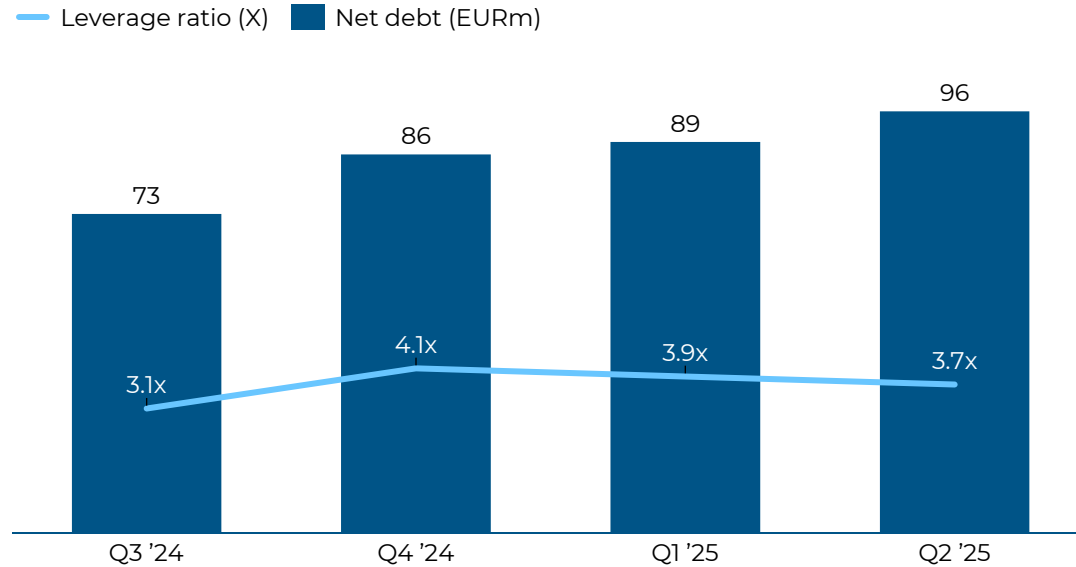


- Geographical diversification continues with revenue contribution growth across all five established regions
- Strong topline growth in NA (+200% YoY) and solid project execution in NCE and SESA underpin the regional balance
- UKIE was introduced as a new reporting region in Q2 2025, enhancing local presence and focus on the UK and Ireland market

- Our strategic efforts to diversify our business distribution across segments is reflected in the revenue split development
- Service share of revenue made up 28% in Q2 '25, reflecting strong momentum in maintenance, life extension and decommissioning
- During Q2 we have reclassified our commissioning offering from installation to service to reflect the nature of the offering, increasing the share of service

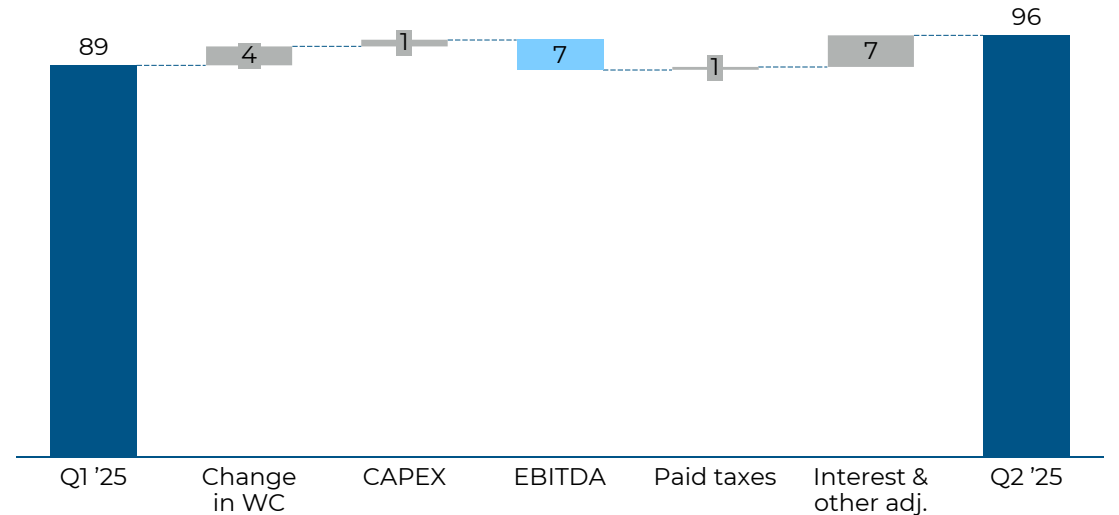
Strong EBITDA offsets net debt increase, driving the de-leveraging trend

Net debt and leverage development



- The change in net debt, mainly driven by the development in the net working capital, was more than offset by a higher LTM normalized EBITDA which resulted in a decreased leverage ratio from 3.9x in Q1 to 3.7x in Q2 2025

Net debt bridge Q1 2025 vs. Q2 2025 (EURm)



- Working capital increased in Q2 2025, driving the net debt uplift, mainly from project-related timing effects and NWC development
- Capex investments in Q2 primarily related to tools and equipment to support ongoing project execution
- Despite the net debt increase, Q2 2025 generated a positive operating cash flow of EUR +1.9m, underlining improved cash generation

Best quarter ever in FairWind's history, with strong growth in both revenue and profitability






Comments

- Strong performance in Q2 '25, with revenue and EBITDA growing 45% and 81% respectively on an LTM basis, driven by all regions and Wind1000 acquisition
- Revenue growth supported by large NCE projects and strong service expansion in North America
- Normalized EBITDA up 69% YoY, reaching EUR 8.1m (from EUR 4.8m in Q2 '24), with the EBITDA margin improving to 12.5% (from 8.2%)
- Q2 '25 net revenue reached EUR 64.6m (EUR 58.4m in Q2 '24), reflecting:
 - Large-scale project execution in NCE, notably in Finland
 - Strong growth in North America with new framework agreements
 - Initial contribution from the newly established UKIE region
- Q2 '25 gross profit was EUR 17.4m (EUR 13.3m in Q2 '24), with margin expansion due to:
 - Improved project execution across regions
 - Favorable project mix during the quarter
- Higher gross profit supported the strong Normalized EBITDA performance in Q2 '25

Income statement

EUR '000	Q2 2025	Q2 2024	LTM Q2 2025	FY 2024
Net revenue	64,625	58,387	263,247	237,269
Direct costs	(47,169)	(45,113)	(198,927)	(182,339)
Personnel expenses	(5,061)	(4,724)	(20,275)	(18,746)
Other external expenses	(4,658)	(3,834)	(18,522)	(16,058)
Adj. EBITDA	7,737	4,716	25,523	20,126
<i>Normalized costs</i>	338	55	659	303
Normalized EBITDA	8,074	4,770	26,181	20,429
Non-recurring items	(906)	(1,060)	(2,761)	(3,734)
EBITDA	6,831	3,656	22,762	16,393
Depreciation and amortization	(1,907)	(1,664)	(7,464)	(6,525)
Operating profit/loss	4,925	1,992	15,298	9,867
Financial result	(6,461)	(1,972)	(14,434)	(8,561)
Profit/loss before taxes	(1,536)	21	864	1,307
Taxes	(926)	(572)	(5,168)	(4,639)
Profit/loss for the period	(2,462)	(552)	(4,304)	(3,332)

Strong regional outlook going into 2025 and beyond

 Asia Pacific	 North America	 Northern Central Europe	 South America & Southern Europe	 United Kingdom & Ireland
<p>Asia</p> <ul style="list-style-type: none"> Taiwan leads offshore with FairWind preferred for two projects through 2028 Japan's offshore ambitions restart toward 2040 target with market growth expected from 2027 South Korea remains delayed, with floating wind still immature <p>Australia</p> <ul style="list-style-type: none"> Australia dominates installed base with strong pipeline, growing demand for services Onshore turbines expected to reach ~7,800 by 2028 	<ul style="list-style-type: none"> Onshore demand strong with OEMs and asset owners outsourcing large service scope Developers fast-tracking projects to secure tax credits with OEM order books signaling continued growth FairWind expanding with new long-term MSAs and hub framework agreements across sub-regions Offshore market stalled by policy but exposure limited Aging fleet of >75k WTGs drives growing demand for maintenance and component exchange 	<ul style="list-style-type: none"> Offshore pipeline in the Baltic gaining momentum, with Poland and Germany ramping from 2026 Onshore installations supported by government push away from fossil fuels, 4.9% CAGR in installed base OEMs testing insourcing models, but outsourcing demand remains from key OEMs and asset owners Growing German decommissioning market creates additional opportunities for FairWind 	<p>South America</p> <ul style="list-style-type: none"> Peru builds on success in Chile and Mexico with new project scope Brazil service market untapped but strategic, with early engagement Chinese OEMs expanding presence, creating future service demand <p>Southern Europe</p> <ul style="list-style-type: none"> Spain's decommissioning portfolio grows with EU repowering support Vestas pipeline in France secured with service pull-through potential Nordex relationship driving contract awards and regional growth 	<ul style="list-style-type: none"> UK offshore remains the largest market outside China, with FairWind targeting service revenues Blade repair, service and installation awards establish revenue base and local presence Pre-assembly opportunities expected as large projects progress toward construction Creation of standalone UKIE region strengthens customer relationships and positions for long-term growth

Disclaimer

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FairWind

The image features a solid blue background. In the center, the text "FairWind" is written in a bold, white, sans-serif font. The word "Fair" is in a regular weight, while "Wind" is in a significantly heavier, bolder weight. In the bottom right corner, there are several overlapping, semi-transparent light blue geometric shapes that resemble stylized, sharp-edged triangles or shards, creating a modern, abstract design element.