



FairWind

Investor Presentation

Force BidCo A/S

December 2023

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Definitions and glossary

Definition	Snag	A snag is a minor defect or omission in the installation process		
Abbreviations	APAC	Asia-Pacific	LD	Liquidated damages
	CE	Central Europe	MW	Megawatt
	CIS	Commonwealth of Independent States	NA	North America
	DD	Due diligence	NE	Northern Europe
	EHV	Electrical and High Voltage	OEM	Original equipment manufacturer
	EWA	European Wind Academy	QA	Quality assurance
	FA	Framework agreement	QHSE	Quality, health, safety and environment
	GE	General Electric	RUCIS	Russia, Ukraine and CIS
	GW	Gigawatt	SESA	Southern Europe and South America
	GWO	Global Wind Organisation	T&M	Time and materials
	HSE	Health, safety and environment	TCI	Transport, cranes and installation
	HV	High voltage	TWh	Terawatt hour
	ISO	International Organisation for Standardization	WTG	Wind turbine generator
	kW	Kilowatt		
Financials	EBITDA	Earnings before interest, tax, depreciation and amortisation		
	CAGR	Compound annual growth rate		
	FY	Fiscal year (1 Jan to 31 Dec)		

Agenda

- 1 **Transaction overview**
- 2 Company introduction
- 3 Market overview
- 4 Installation & Service offering
- 5 Financial overview
- 6 Appendix

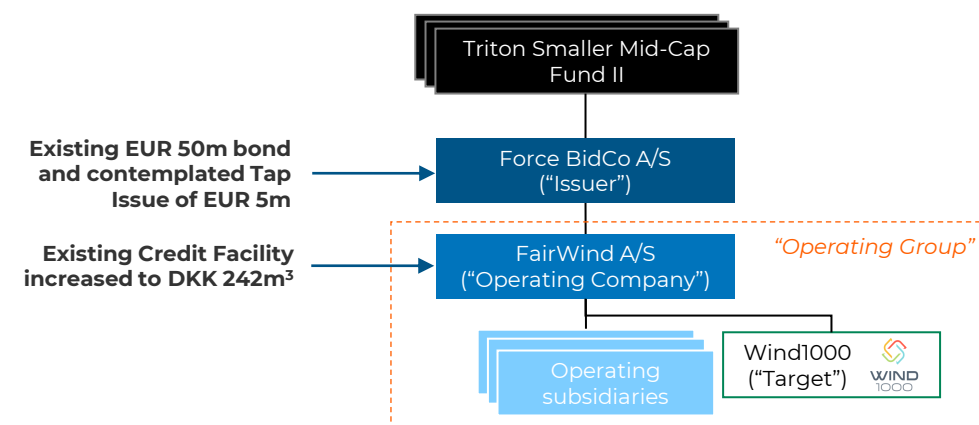
Blackfjället, Sweden

Transaction overview and background

Background

- Force BidCo A/S (the “Issuer”, the “Company” or “FairWind”) has entered into an agreement to acquire Wind 1000 Services S.L (“Wind1000” or the “Target”), a company offering wind turbine installation services.
- Triton has committed EUR 5.0m in new equity** and the **seller will re-invest EUR 6.4m** in FairWind. To finance the remaining proceeds for the acquisition **FairWind has raised EUR 4.9m from the existing bank** and **intends to issue EUR 5.0m in subsequent bonds**. The transaction structure also includes an earn-out of EUR 4.3m.
- Adjusted leverage of 4.3x as of Q3 2023 will decrease to 3.4x** after the acquisition and the Incurrence Test in conjunction with the tap issue will be 3.8x⁴ (well within the incurrence test of 4.5x). Please see page 40 for full details on EBITDA and leverage calculations.

Simplified organizational chart

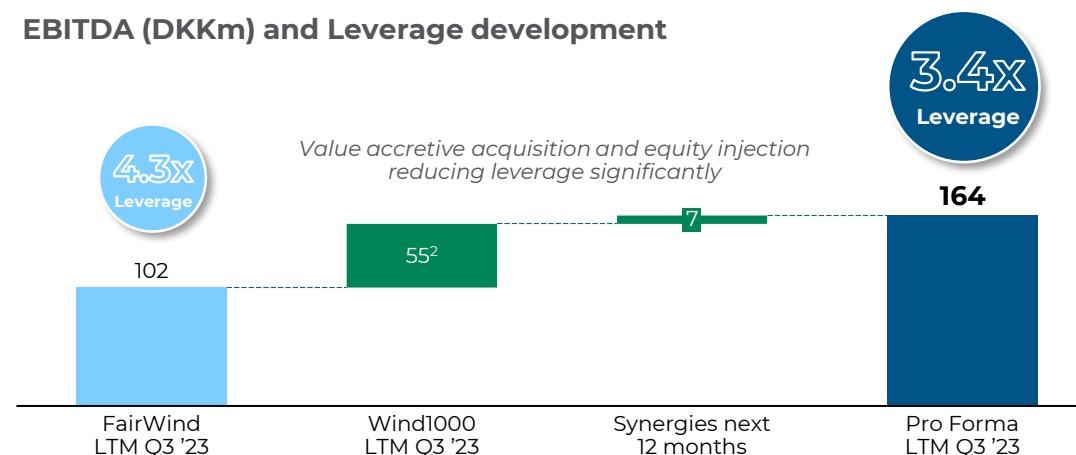


Sources & uses and pro forma capitalization table

Sources	DKKm	Uses	DKKm
Equity injection & Re-investment	85	Acquisition of Wind1000	153 ¹
Tap issue of EUR 5m	37	Transaction costs	6
Credit facility increase	37		
Total Sources	159	Total Uses	159

Cap table, DKKm	Q3 2023	Delta	PF Q3 2023
Outstanding bond	367	37	404
Utilized Credit Facility	151	37	188
IFRS leasing	17	38	56
Gross debt	535	112	647
Cash at hand	(95)	0	(95)
Net debt	440	112	552

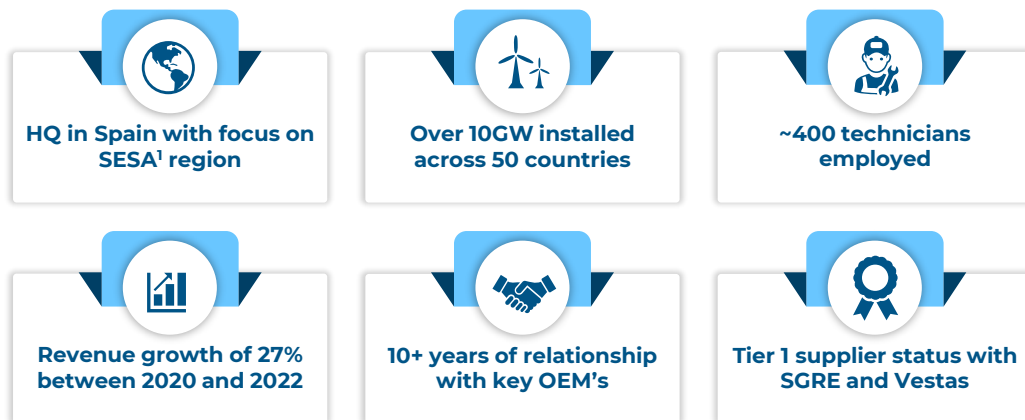
EBITDA (DKKm) and Leverage development



Notes: EUR/DKK = 7.45 at 2023-12-04 1) Excluding earn-out of EUR 4.3m, 2) preliminary LTM Q3 '23 EBITDA, 3) current Credit Facility is DKK 167.5m; 4) The incurrence test leverage is based on a tap issue of EUR 5m and the increased credit facility of DKK 242m (including both drawn and undrawn amounts)

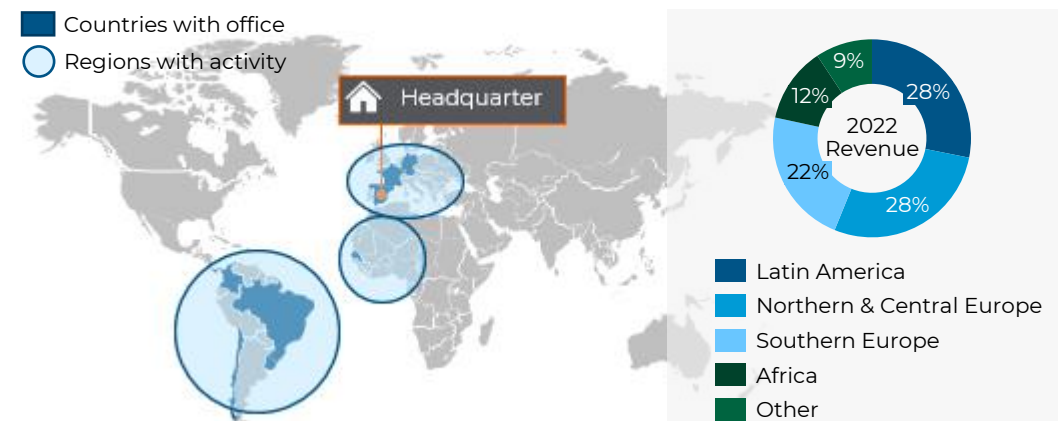
Wind1000 is a leading provider of installation services in South Europe and South America

Overview of Wind1000 and acquisition rationale

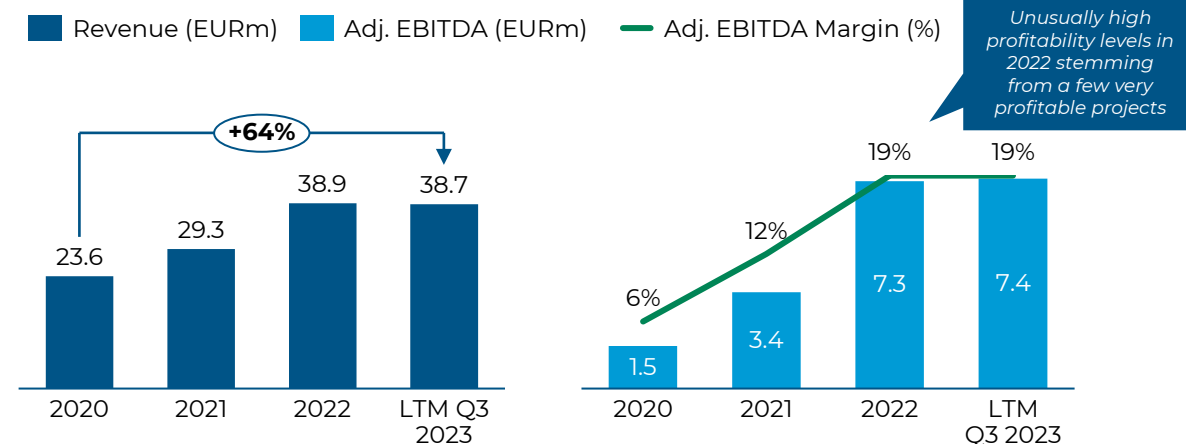


- ✓ **Operating in attractive markets** with strong local technician base that will **increase FairWind market share** in addressable markets
- ✓ **Complementary markets** to FairWind that will **increase geographical diversification**
- ✓ Attractive upside with conservative projections and **complementary customer focus**
- ✓ **Wind1000 founder reinvesting** sizable equity ticket of EUR 6.4m, highly motivated and incentivized to drive **further growth and expansion**

Headquarter in Spain with focus on SESA¹ regions



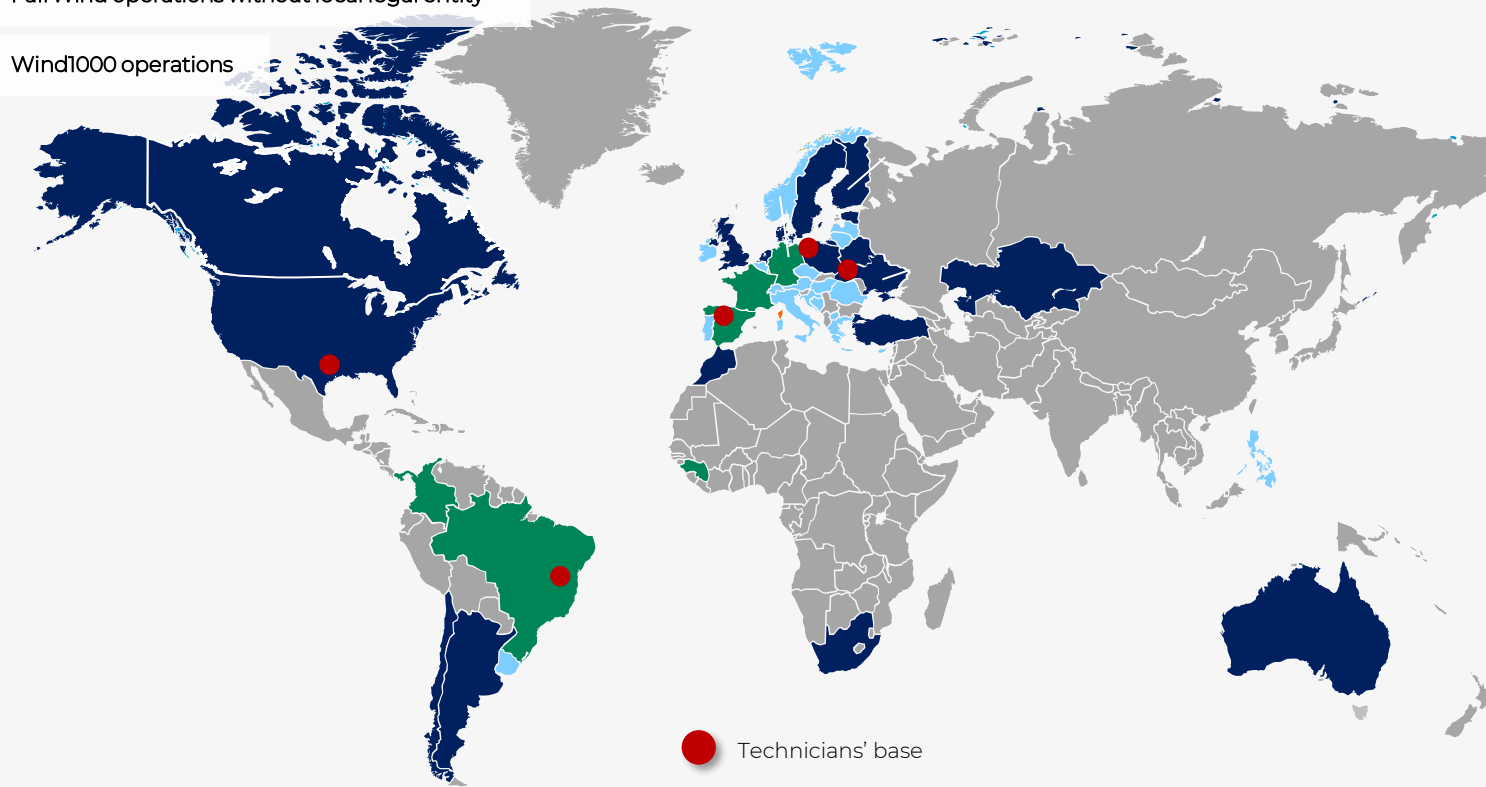
Strong revenue and EBITDA development



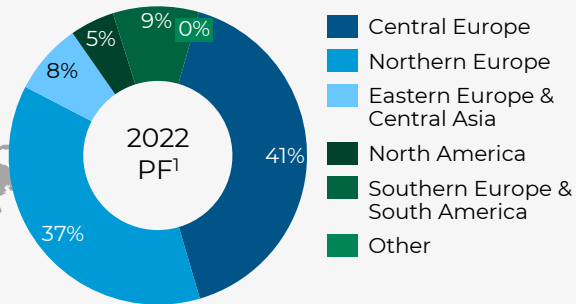
Combined Group

The acquisition of Wind1000 will provide the combined group with a manpower hub in SESA, further strengthening the group's technician's base

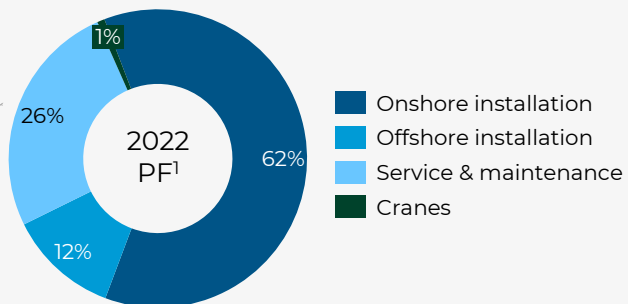
- FairWind operations with local legal entity
- FairWind operations without local legal entity
- Wind1000 operations



Geographic revenue split



Service offering split



Note: 1) Pro forma including the Target

Triton Investment thesis – Strategy work for FairWind to reach full potential has been initiated

1 RIDE THE WAVE IN THE GLOBAL TRANSITION TOWARDS RENEWABLE ENERGY

Robust tail winds supporting the overall wind power market

2 GROW SHARE OF WALLET WITH KEY WIND TURBINE GENERATOR OEM CUSTOMERS

FairWind is the preferred partner for all key OEM players in the market, however still with substantial untapped share of wallet potential within both installation and service

3 BECOME A CHAMPION IN THE GROWING OFFSHORE INSTALLATION

Offshore will see a substantial ramp up in the 2020s with c. 24% CAGR until 2029 as a result of lighter regulation, limited land availability, new technological advancements and better wind conditions

4 EXPAND THE LARGE AND GROWING SERVICE BUSINESS

Large and fast-growing installed base of wind turbines, primarily served by a fragmented market of local service providers, constitutes a large expansion opportunity for FairWind

5 EXPAND PRESENCE IN HIGH-GROWTH GEOGRAPHIES

Continued diversification of especially the onshore installation business outside current stronghold in Northern Europe towards e.g., the fast-growing APAC and North American markets

6 PROFESSIONALIZE THE BUSINESS

Further development of the organization high on the agenda for Triton. Areas of improvement already identified, including purchasing, M&A, NWC management and financial/operational reporting

7 INVEST IN DIGITAL AND FIELD RESOURCE MANAGEMENT SYSTEMS

Triton resources (incl. the Triton Digital Team) and previous portfolio company experiences to be leveraged to keep FairWind ahead of the curve

8 PURSUE A GLOBAL M&A STRATEGY

Both the installation and particularly the service market are highly fragmented with a large number of local niche players, with FairWind being a solid platform for market consolidation

Progress since acquisition

Supply chain issues post covid hampered market growth in '22/'23. Positive outlook for '24 and beyond

Increased share of wallet with key OEMs. FairWind Q3 YTD YoY growth of 11.3% on installation and 65.2% in service

Current offshore share at ~15% of sales, corresponding to market. However, recently won offshore contract at 1.2GW to be executed in 2024

Growing Service business from 16% in 2021 to 25% of total revenue in Q3 2023

Significant growth in North America achieved to date at 103% YoY growth 2023 Q3 YTD

New, highly capable mgmt. team installed. CEO, CFO, CHR in 2023 and COO in 2022. Improvements in NWC, reporting, KPIs, project controlling and governance

Industry leading field resource mgmt. system in final phase of implementation

Wind1000 and a number of additional M&A opportunities in the pipeline

Transaction Rationale

The acquisition will add significant geographical reach and make FairWind the strongest installation company both across Europe and South America



Triton have significant experience in technical installation and service industry

Vast amount of successful investments in technical installation and service companies

Existing investments in technical installation & service









Realized investments in technical installation & service



Triton is a leading private equity investment firm

- Established in 1997, Triton is a private equity investment firm **investing in medium-sized** businesses in Europe
- Triton combines **proven investing, operational, sector expertise with local presence and international know-how**
- Invest in companies to develop them on a **medium to long term horizon**, usually 5-8 years, but longer if suitable
- Currently Triton has **52 portfolio companies** in its portfolio with combined sales of **EUR 18.1bn and 106,000 employees**
- Several Triton portfolio companies are financed with Nordic bonds**, e.g. Kähns (flooring), Assemblin (technical installation and Fertiberia (fertilizer)

Triton Smaller Mid-Cap Fund II

 €815m in committed capital	Sector focus		Portfolio companies 
 Vintage 2020	 Industrial sectors  Consumer	 Healthcare  Business services	

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Eekerpolder, Netherlands



Introduction to FairWind

The global leader of onshore wind turbine installation within the rapidly growing wind energy market

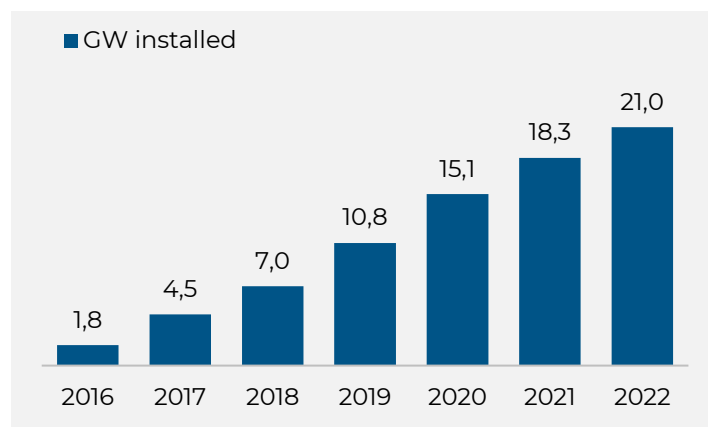
FairWind at a glance

- FairWind is the global market leader within onshore wind turbine installation, with a strong presence also within offshore and service.
- With its global presence and capabilities, FairWind is strategic partner and sub-supplier to wind turbine OEMs in +40 countries.
- The underlying market is growing rapidly, as renewable energy is enjoying political support and support of the public. In addition, technology advancements make renewables an increasingly attractive energy source.
- Renewable energy sources will account for all growth in energy generation towards 2050 and wind is the single biggest contributor to the energy transition.

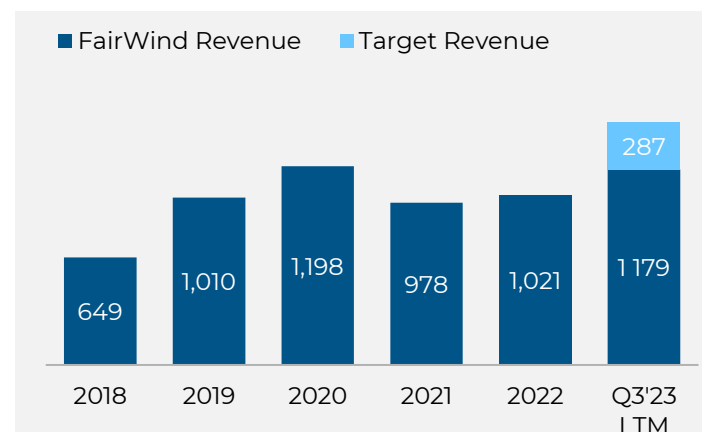
Geographic revenue split & Customers



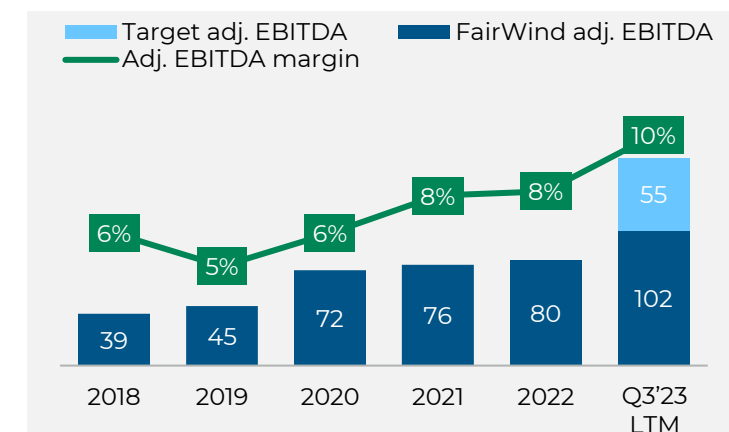
Accumulated GW Installed



Revenue¹ (DKKkM)



EBITDA¹ (DKKkM) & EBITDA (%)



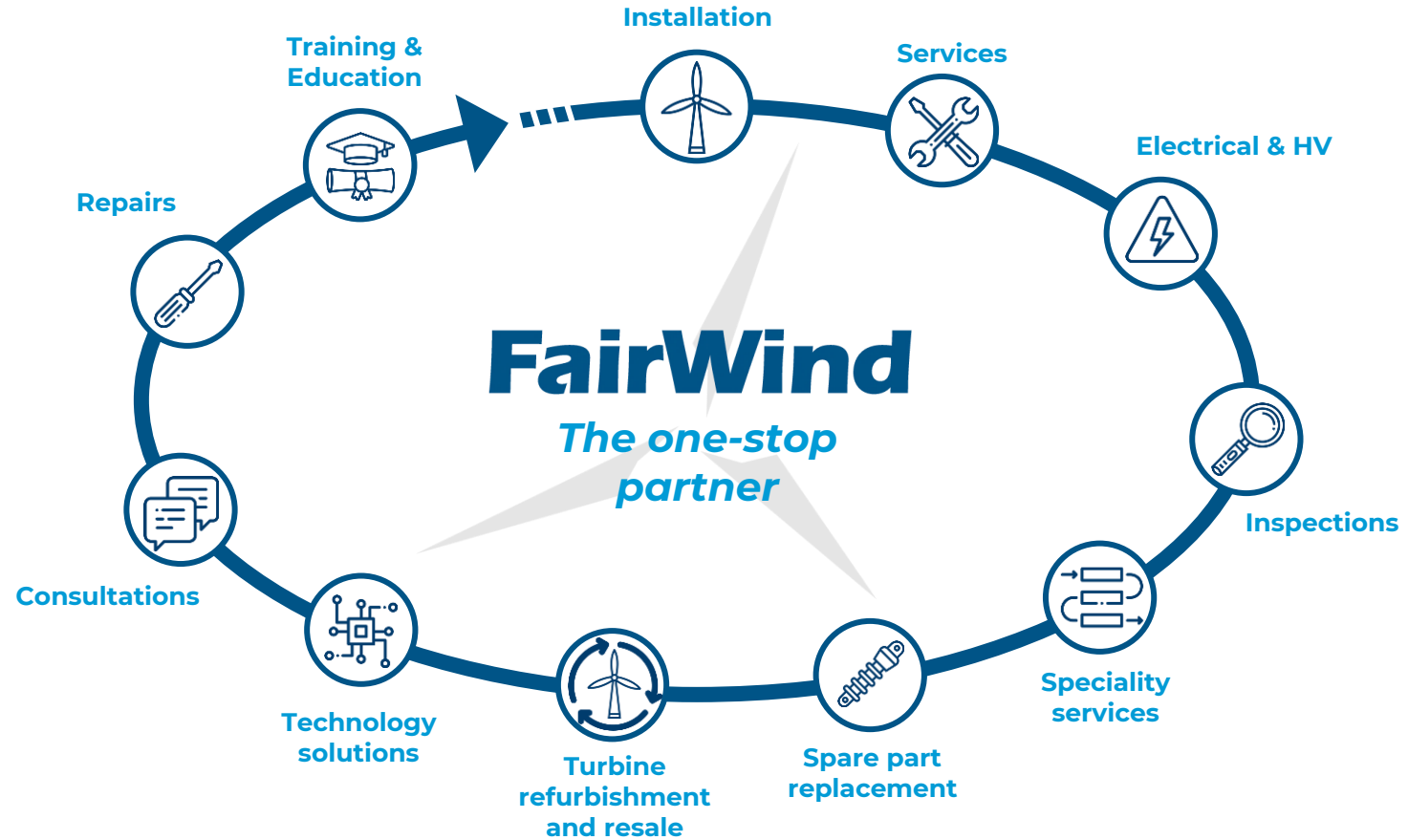
Note: 1) FairWind A/S consolidated figures between 2018 and 2021 and Force BidCo A/S consolidated figures for 2022 and LTM Q3 2023, GAAP reporting 2018-21, IFRS reporting from 2022; 2) Pro forma including the Target

Overview of services offered



FairWind - the one-stop partner

Preventive and corrective maintenance for both onshore and offshore

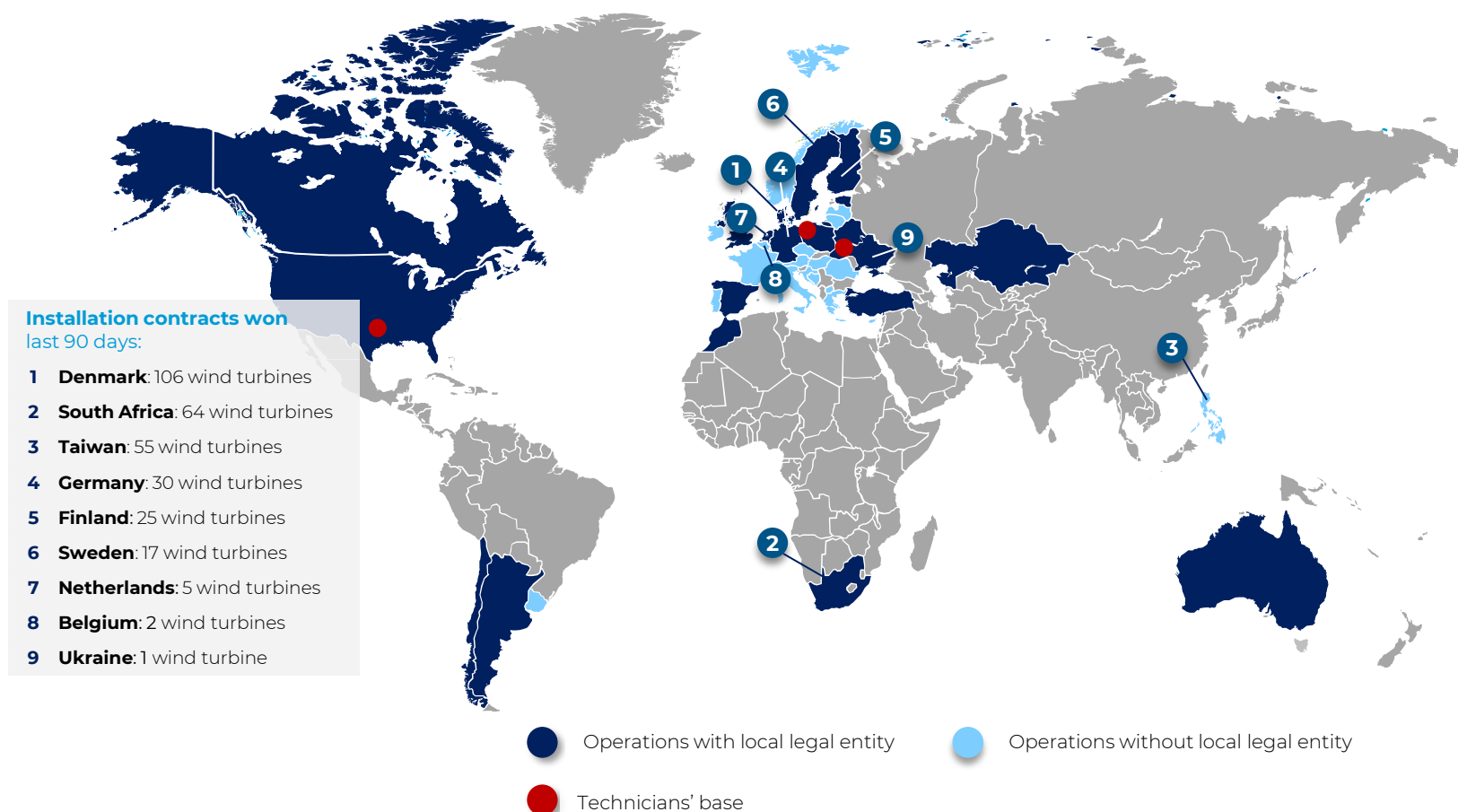


We are the leading global installation solutions provider and cooperate with over **1,500 technicians** to deliver best-in-class service to our customers and partners.









Global organization with local presence & strong project 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 19.



FairWind’s position in relation to key trends

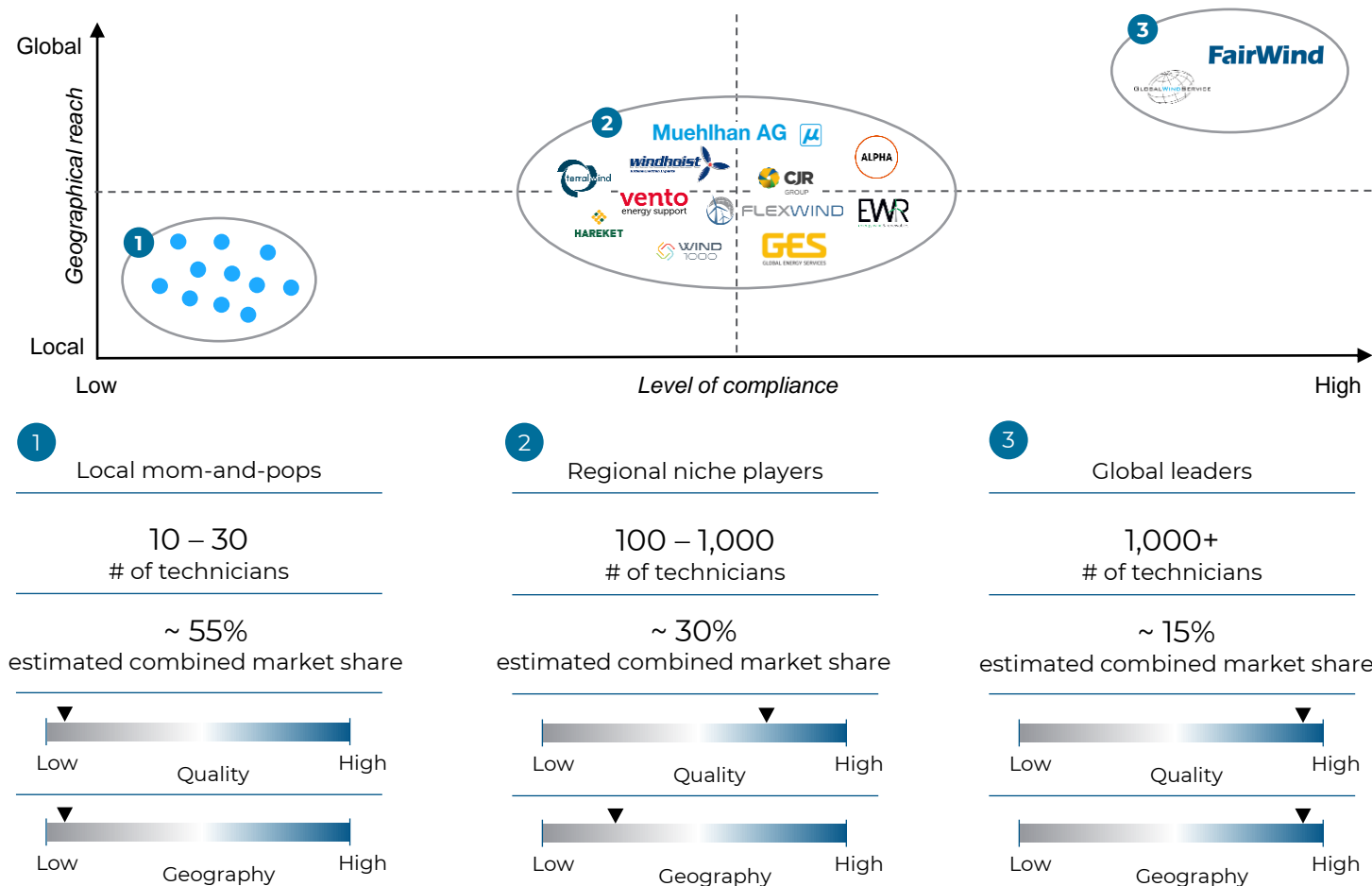
Market trends favor FairWind rather than its smaller, less professional competitors

					
Increasing compliance standards	Growing need for global footprint	Higher propensity to outsource for OEMs	Favorability of one-stop-shops	Decreasing cost levels	Increasing project size
FairWind has positioned itself as the professional market leader with strict compliance policies and unmatched capabilities	FairWind is growing its geographical presence to service its customers on a global basis	Broad service offering and strong relationships to most major OEMs ensures that FairWind is well positioned to benefit from outsourcing	FairWind is currently servicing the majority of the installation process and continues to extend offering within wind-related services	FairWind is considered cost leader with its cost effective setup and use of local resources	Large and highly capable technician base and staffing of ideal teams position FairWind well to lead increasingly large installation projects
FairWind	FairWind	FairWind	FairWind	FairWind	FairWind

FairWind is a leading partner in a fragmented market with many less-professional players

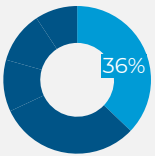
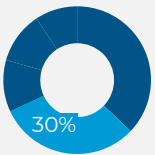
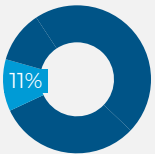
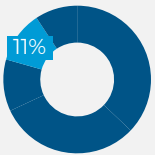
- Highly fragmented market with many small, local competitors
- Many smaller, less established players are providing installation services on a local scale without providing the same level of quality and compliance as the larger players
- There are few large players with a broad service offering and a truly global scale
- FairWind is a one-stop shop within installation and service and is the global market leader within onshore installation
- The acquisition of Wind1000 will increase FairWind's presence in SESA with local cost-effective technicians

Illustrative competitive positioning in the market for installation of wind turbines






Preferred supplier of installation and O&M services to the world leading OEM'S

FairWinds customers are the largest OEMs

Customer	Customer since	Revenue share ¹
Customer A <i>Preferred supplier</i>	2010	 36%
Customer B <i>Strategic supplier</i>	2008	 30%
Customer C <i>Preferred supplier</i>	2014	 11%
Customer D <i>Preferred supplier</i>	2014	 11%

Customer satisfaction & testimonials

	Description	Total score	Customer testimonials
 Satisfaction	Satisfaction from an overall perspective and compared to industry standards	4.23	"Your unshakeable dedication, resilience and safety mindset have ensured that a staggering proportion of Vestas sites are still running [during COVID-19]" Henrik Andersen, Group President & CEO, 
 Loyalty	Scores whether customers wish to continue to work with FairWind and recommend FairWind to others	4.43	"Great job team - this dedication to safety is something we should all follow!" Site manager, 
 HSE	Scores whether FairWind is perceived as striving to take all needed actions to avoid accidents	4.01	"We are very happy with the HSE performance that your team has demonstrated so far! Keep up the good work and remember to praise the team" Inge Højmark, Head of Site Resource Sourcing, 
 Trust and history	Overall trust in FairWind including ability to deliver as promised and perform advanced projects	4.19	"I want to say that I am grateful for your collaboration. Together we made a job close to the perfection. Your dedication was immense making my job easy" Denis Nagamori, Field Engineer, 
 Image	Scores whether FairWind is perceived as a leading company	4.16	"It is difficult to meet my expectations, but it is even more so to exceed them. You managed both with erection works on Hultewind" Andrzej Rutkowski, Project Manager, 

Rating scale: 1 = lowest score, 5 = highest score

Highly competent management team with extensive experience

FairWind management



Stewart Mitchell
Chief Executive Officer

- CEO at Sparrows Offshore Group Ltd.
- Senior Vice President at McDermott International Ltd.
- Various senior engineering positions.



Sisse Mai
Chief Financial Officer

- CFO at Esvagt and RGS Nordic
- Various financial positions at Nordic Tankers (MOL Tankers), ThyssenKrupp Elevator



Dan Lund
Chief Sales Officer

- Senior Director and Leading Negotiator at Vestas
- Sales Director at Kamstrup A/S



Rasmus U. Jessen
COO Installation

- COO at ENABL and Eltronic A/S
- Head of Onshore Operations, Service Denmark at Siemens Gamesa.



Peter Ejby Hansen
COO Service

- Head of Global Operations, Service at Siemens Gamesa
- Various director positions at A.P. Moller Maersk



Laura Lee
Chief People Officer

- Group Human Resources Director at Sparrows Group
- Various positions within Senior HR advisory and recruitment

Triton sector experts



Triton

Henrik Tholander
Investment Advisory Professional

- **Head of Transactions at OX2 2013-2017**
 - Responsible for realization of >350 MW wind power

Board of Directors



Mike Winkel
Chairman of the BoD

- **Senior Advisor at BCG, DeepOcean, Obton i.a.**
- **Previous CEO at E.ON Renewables**



Wolfgang Muller
Member of the BoD

- **Senior Vice President at Hitachi, Service**
- **Previous Vice President at ABB**

Key credit highlights

Resilient business model with mission critical services



Providing mission critical services at a relatively low cost compared to overall cost of production for customers | Flexible cost base and diversification of key risks common to wind power | Creating resilience and balance to Fairwinds operations as well as financial performance

Strong underlying market drivers and trends in renewable energy



Public and political support for transition to renewable energy | Technological advancements make wind power increasingly cost effective | OEM's are increasingly outsourcing to keep up with more complex wind turbine requirements

Unique position as #1 in Europe in a fragmented installation and services market



Highly fragmented market with only a few large players | Local small installation companies or regional niche competitors | OEM's have increasing compliance requirements, supporting high quality and global suppliers such as FairWind

Preferred supplier of installation and O&M services to the world leading OEM's



One-stop-shop service provider for wind turbine installation and services | Market leading training and compliance capabilities resulting in unparalleled quality | Global sparring partner and full project management

Strong revenue growth with stable margins due to resilient business model with flexible cost base



Growth driven by strong and persistent traction in the core onshore business | Demonstrated significant opex scalability over the last 3 years | Strong growth in services segment from 2019 to 2023 | Stable margins despite significant investments and market turmoil

Highly competent management team with extensive experience in the industry



Recently hired competencies to lead FairWind to further growth | Significant industry experience | Supported by a strong owner with competencies in the sector

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Market drivers and trends in renewable energy

Strong global movements drive growth in renewable energy at a rapid pace

Global megatrends drive the energy transition...



Increasing political pressure for public investments in the energy transition directly, and indirectly through incentive schemes etc. In addition, the Russian invasion of Ukraine and the transition away from Russian gas, has further accelerated the transition towards renewable energy



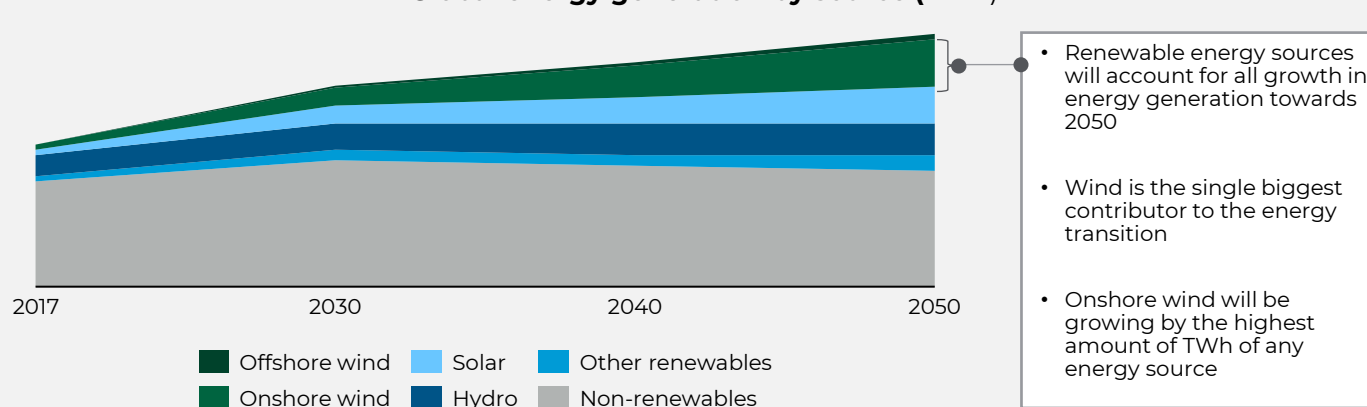
Technology advancements make renewables an increasingly attractive energy source



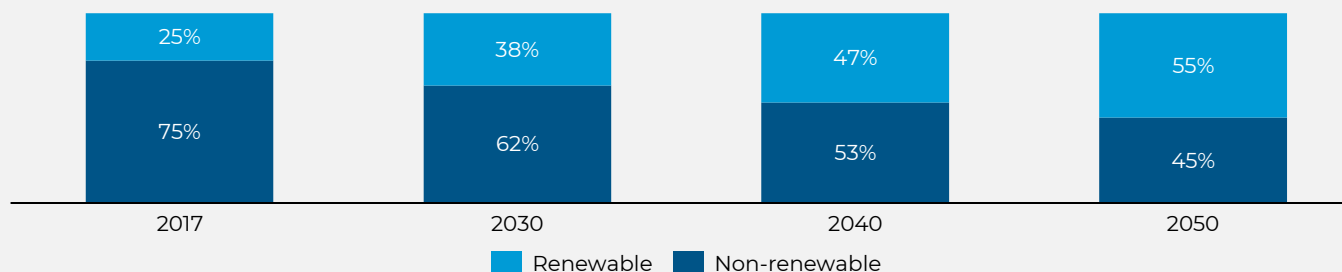
Public support for climate change action favours renewable energy investments and will likely continue to do so for decades to come

... with wind power and solar PV expected to be the winning technologies

Global energy generation by source (TWh)

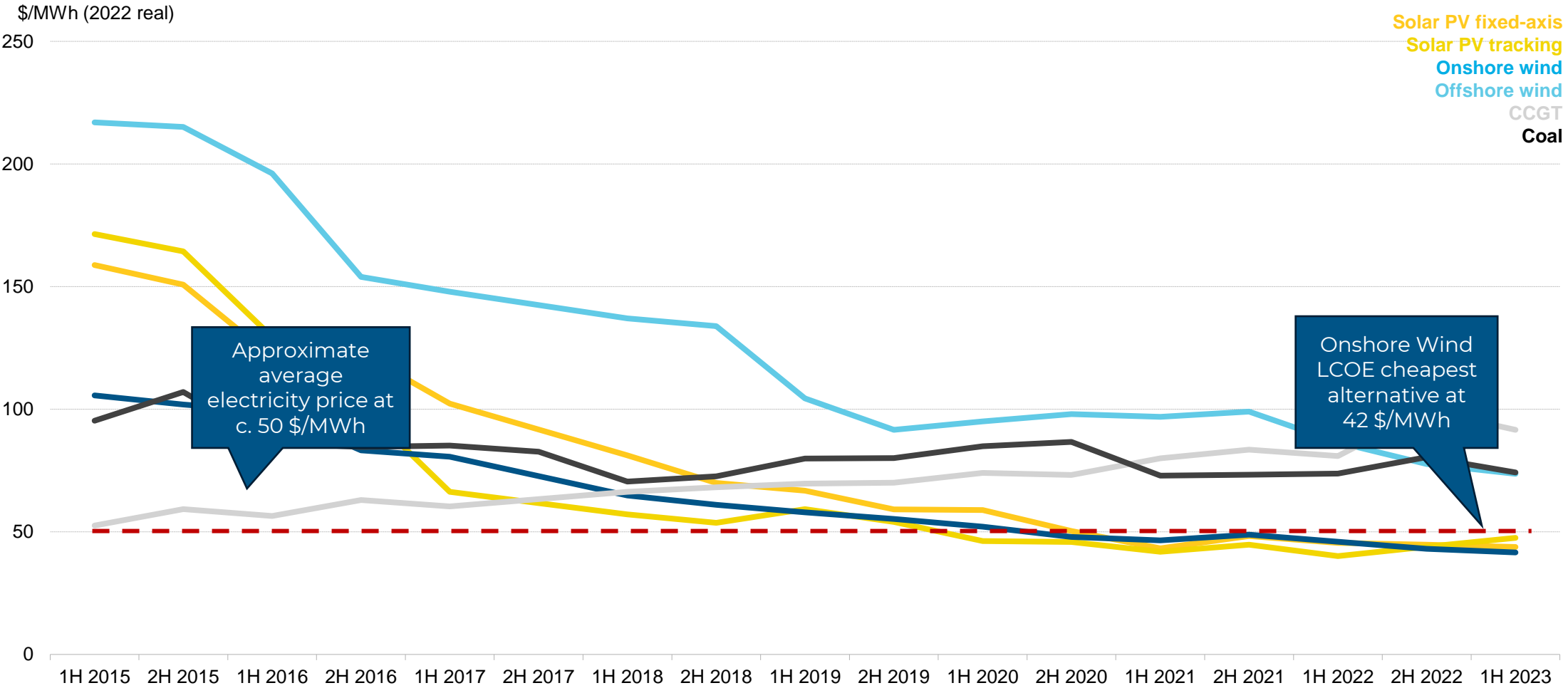


Share of renewable energy of total energy generation



Onshore wind and Solar PV are today the only power generation sources viable to construct without subsidies

Global LCOE benchmarks, 2009-23

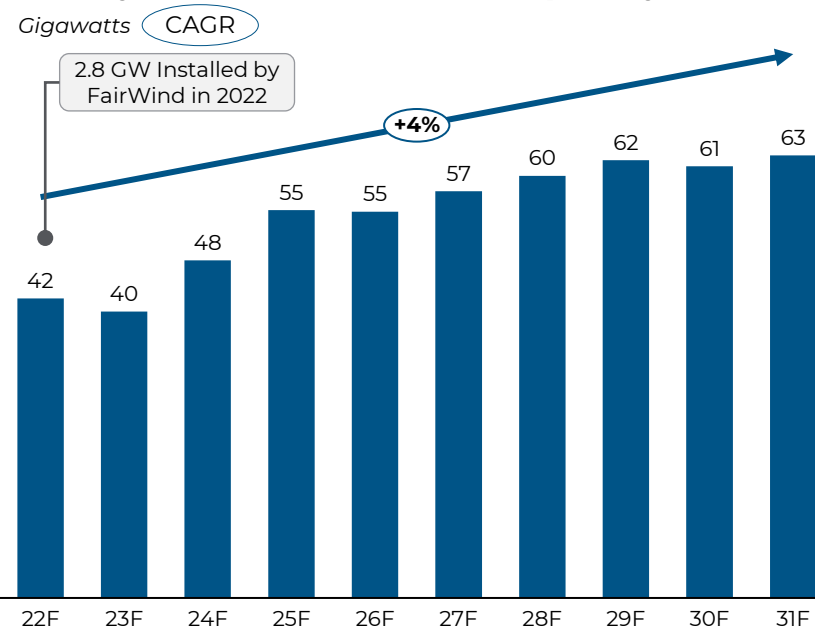


Source: Bloomberg New Energy Finance

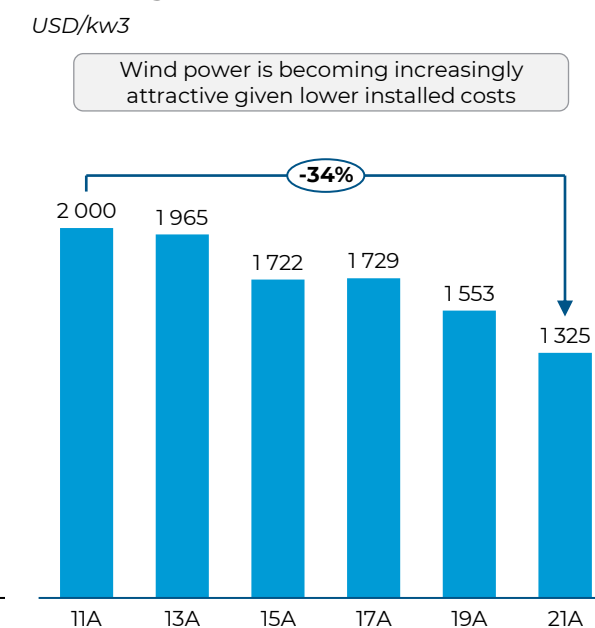
Installations of onshore wind expected to continue growing over the next decade

- Onshore wind turbine installation capacity is forecast to continue growing steadily by a high number of gigawatts every year
- The onshore market has been dominating wind turbine installations historically and is projected to continue to be the largest wind turbine segment for new installations every year in the next decade, especially given recent delays in offshore projects due to costs- and political uncertainties
- In a highly fragmented market, FairWind is currently servicing around 9% of the onshore installation market where about 5 percentage points are through major OEM clients, creating a significant market potential to grow the onshore division in the future as the market leader
- Additionally, there is potential to widen the scope of services provided on wind projects, as a majority of the 2.8 GW installed by FairWind today relate to installation scope only
- Accordingly, adding the crane and transport scope can increase FairWind's share of wallet on a given installation project, and thus allow the company to generate growth through an expansion of its scope

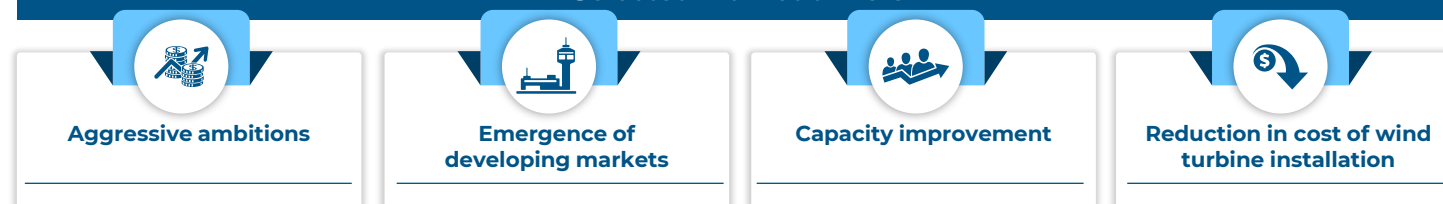
Yearly installed onshore capacity¹



Average total installed costs²



Selected market drivers



Notes: 1) Excluding China, 2) Including cost of production of wind turbines, installation, connection to grid, etc., 3) 2021 USD level

Source: 1) Wood Mackenzie, Global wind power market outlook update Q4 2022, December 2022 2) IRENA, Renewable Power Generation Costs in 2021, June 2021

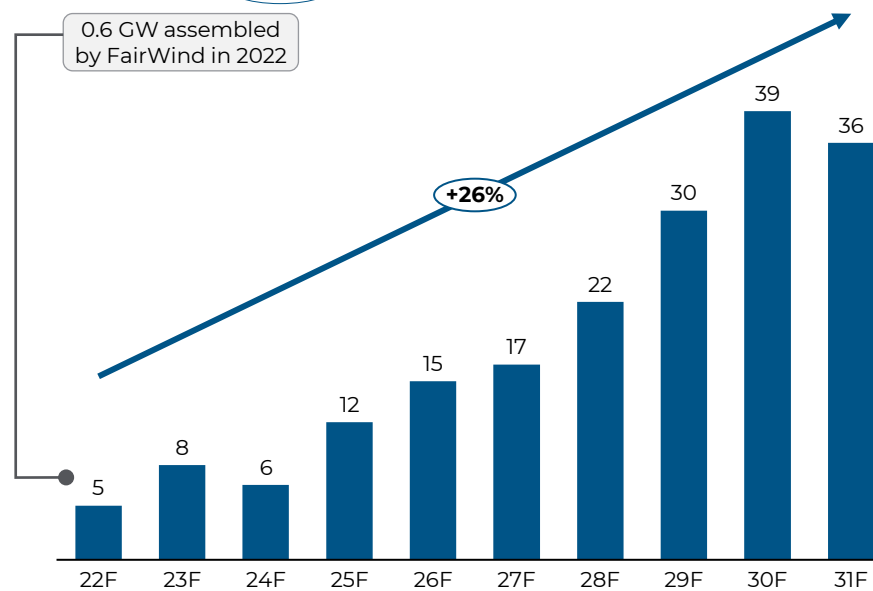
Offshore still a small share of wind power installations but growth expected to accelerate rapidly

- FairWind has so far mostly focused on addressing the offshore wind turbine installation market through operations at quayside
- Offshore wind turbine installations are more complex to execute compared to onshore, and has a lower tolerance for mistakes due to high repairment costs
- Smaller and less professional installation service providers are less likely to meet the higher standards needed for offshore installations
- Larger and more professional companies such as FairWind are more likely to be favored when choosing an installation service provider
- Similarly to onshore installation, FairWind has additional potential to generate further growth by widening the scope of services provided to more often include quayside crane and transport to the quay

Yearly installed offshore capacity¹

Gigawatts CAGR

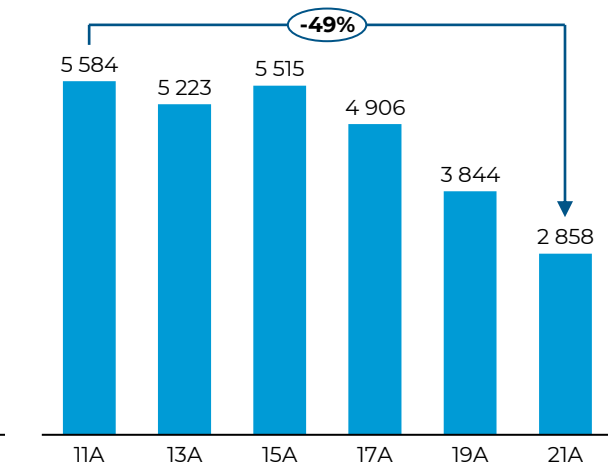
0.6 GW assembled by FairWind in 2022



Average total installed costs²

USD/kw³

Offshore wind power characterized by lower maturity/higher price although prices are strongly declining



Drivers for forecasted growth



Notes: 1) Excluding China, 2) Including cost of production of wind turbines, installation, connection to grid, etc., 3) 2021 USD level

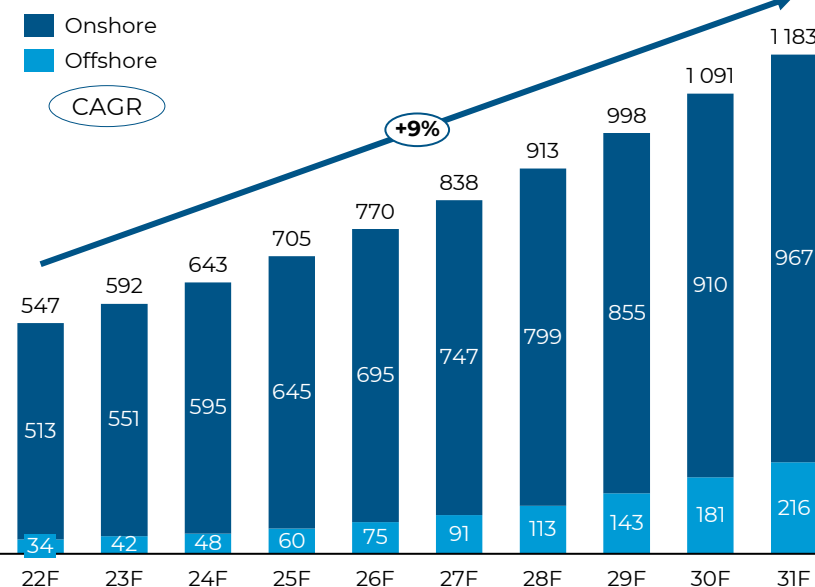
Source: 1) Wood Mackenzie, Global wind power market outlook update Q4 2022, December 2022, 2) IRENA, Renewable Power Generation Costs in 2021, June 2021

Potential to capture significant value from growing service market driven by installed base

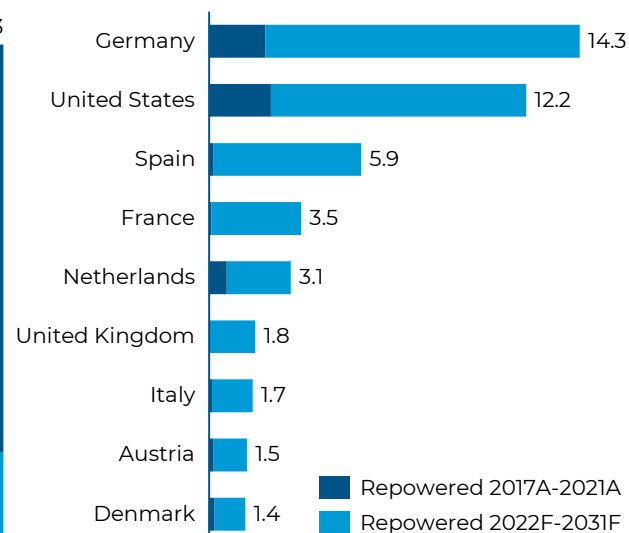
- With the significant growth in installed wind capacity in the coming years the service and maintenance market is set to benefit significantly
- Every turbine requires frequent maintenance and inspection to ensure efficient energy generation and minimum downtime
- FairWind addresses these needs by offering full scope maintenance, inspections and blade repairs
- Current output from onshore and offshore wind turbines include older assets that are reaching the end of their useful lifetime
- An increasing market for repowering these assets through either technology upgrades or full replacement is occurring
- FairWind's current capabilities within servicing and maintaining their client's turbines can be used to address this market, which is poised to grow further with the increase in global installed turbine base as well as the increased share of outsourcing by the OEMs

Total accumulated installed turbine base¹

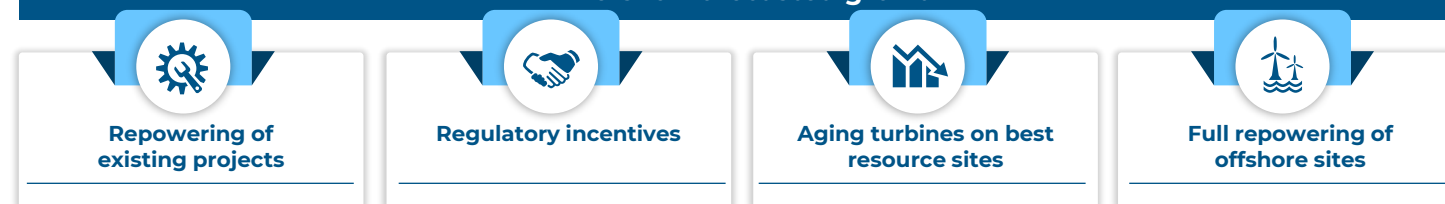
Gigawatts



Top 10 repowering markets by capacity: 2017-2031^{1,4}



Drivers for forecasted growth



Notes: 1) Excluding China, 2) Including cost of production of wind turbines, installation, connection to grid, etc., 3) 2019 USD level, 4) Gigawatts (GW)

Source: 1) Wood Mackenzie, Global wind power market outlook update Q4 2022, December 2022, 2) IRENA, Renewable Power Generation Costs in 2021, June 2021

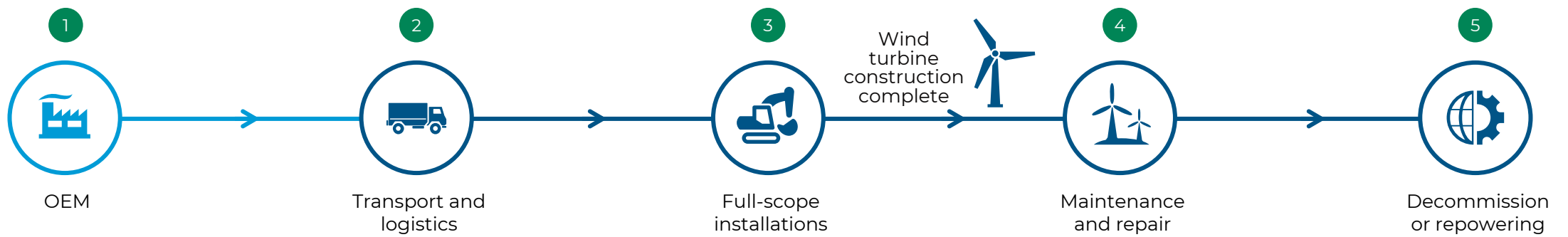
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FairWind covers several stages of the wind turbine lifecycle with main focus on installation

Wind turbine life cycle



FairWind Key focus

<p>1</p> <p>Vestas ENERCON ENERGY FOR THE WORLD</p> <p>SIEMENS Gamesa acciona GE</p> <p>NORDEX BLADT INDUSTRIES</p> <p>FairWind participation</p> <ul style="list-style-type: none">• FairWind has strong partnerships with most major OEMs• FairWind installs and services WTGs as well as installs prototypes and provides advice on potential optimizations	<p>2</p> <ul style="list-style-type: none">• Transportation of components from the OEMs to wind turbine site• Coordination of just in time deliveries of needed components <p>FairWind participation</p> <ul style="list-style-type: none">• FairWind can act as coordinator on transportation carried out by a subcontractor• FairWind is one of a few providers offering the full scope including transport	<p>3</p> <ul style="list-style-type: none">• Installation of wind turbines including erection and mechanical and electrical installation• Erection phase requires crane operations with heavy lifting of wind turbine parts <p>FairWind participation</p> <ul style="list-style-type: none">• Offers full-scope installation services• Coordinates crane operations carried out by subcontractor <p>FairWind's core business</p>	<p>4</p> <ul style="list-style-type: none">• Operation of wind turbines, adding power to the grid• Preventive and corrective maintenance• Corrective and preventive blade work <p>FairWind participation</p> <ul style="list-style-type: none">• FairWind offers maintenance and service agreements, and provides both ad-hoc service and repairs and scheduled maintenance	<p>5</p> <ul style="list-style-type: none">• Wind turbines are removed (decommissioning) or replaced with new, generally larger ones (repowering) <p>FairWind participation</p> <ul style="list-style-type: none">• FairWind's repowering services include full repowering as well as life time extension• FairWind can decommission and dispose of obsolete turbines
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FairWind manages all aspects of the wind turbine onshore installation project

- FairWind takes a strong ownership of the projects by managing all aspects of the installation
- FairWind's capabilities cover all needs from overall project management to e.g. tools and equipment
- The company ensures composition of ideal teams, encompassing all capabilities necessary to manage all aspects of its projects
- With its wide range of management and execution services, FairWind works independently on installations enabling its customers to limit internal resources needed

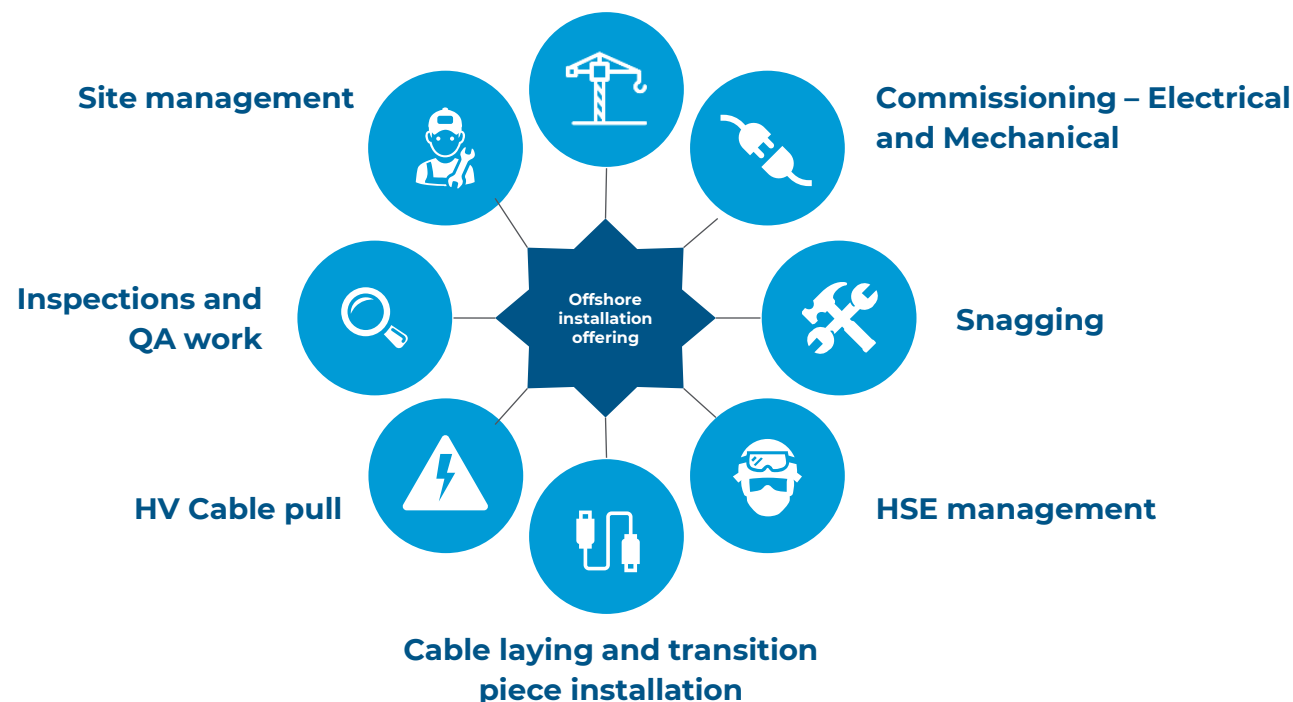
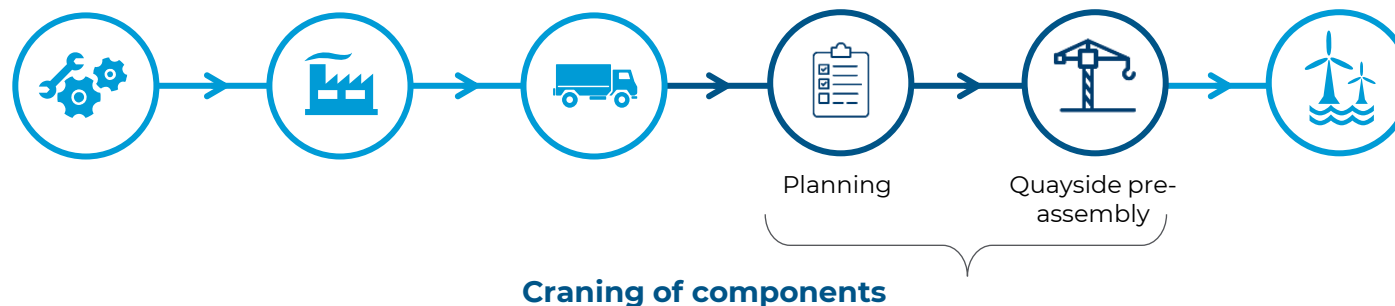
Management of all aspects of the project



FairWind provides personalized solutions for offshore projects and pre-assembly

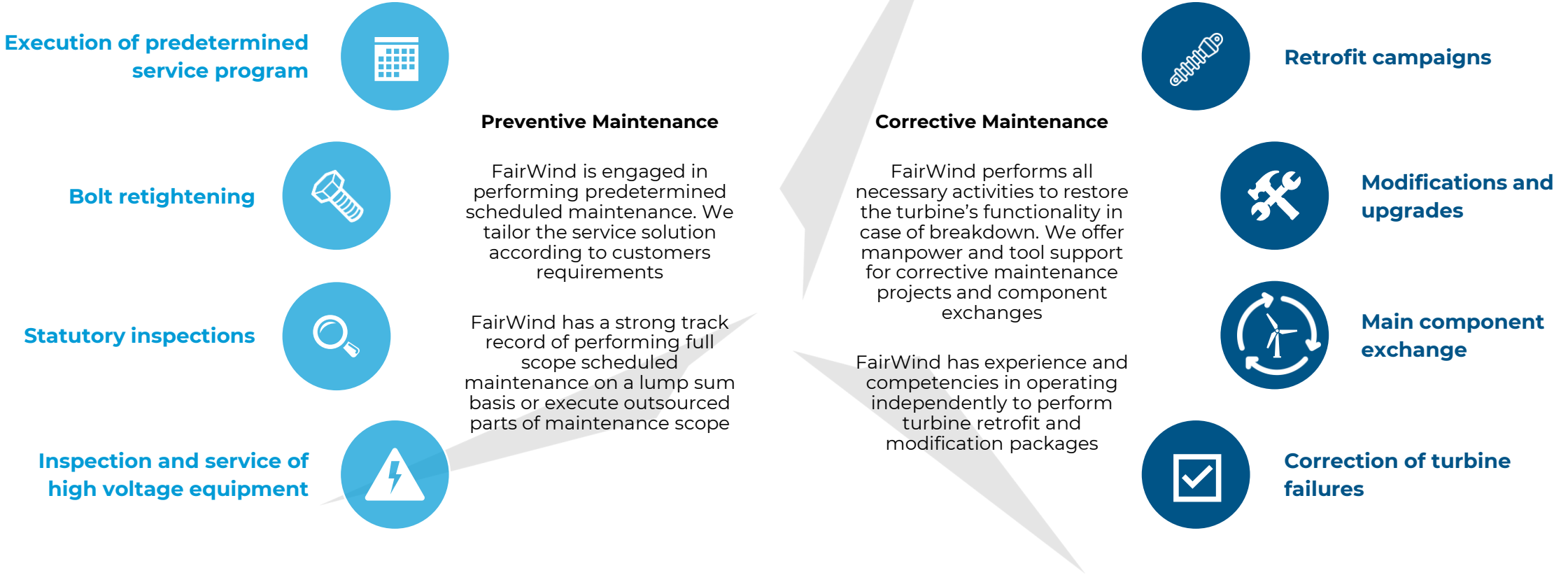
- The wind turbines are preassembled at quayside incl. erection and mechanical and electrical installations
- FairWind is certified to install most types of wind turbines, covering all the large OEMs, but today only serves Siemens Gamesa within offshore installation
- Current owners have instead focused on organic growth through a reignition of the offshore business in 2018/2019
- FairWind has now hired dedicated offshore technicians and full project management team including a Head of Offshore

Focus on planning, preparation and pre-assembly installation



FairWind is the one-stop solution for all operational, maintenance, inspection and repair needs

Preventive and corrective maintenance for both onshore and offshore

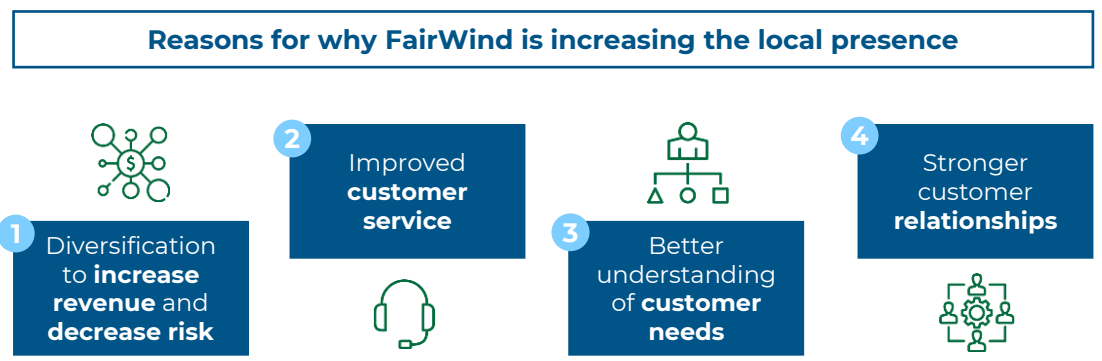


FairWind 2.0 – local presence to increase competitiveness and reach full potential

Full Potential plan



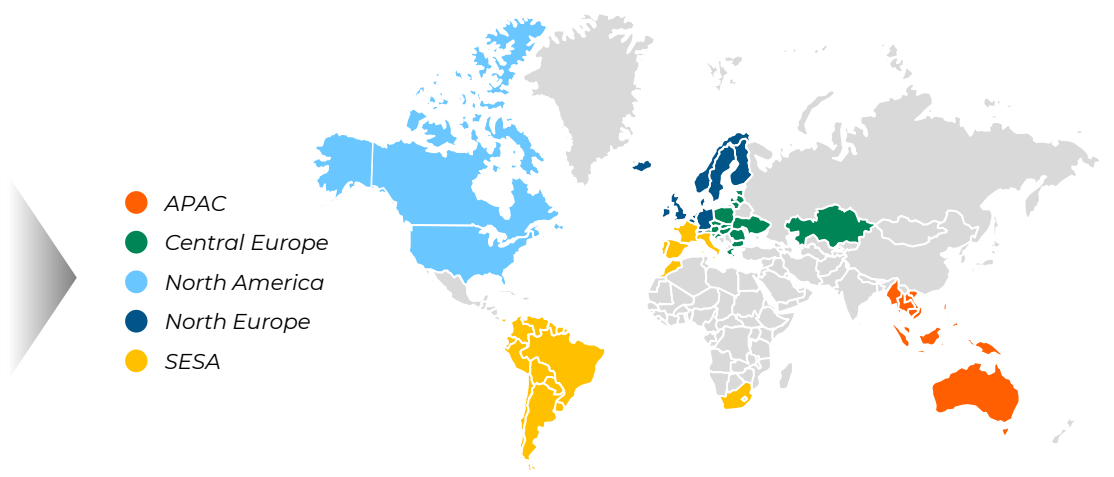
Local presence can increase competitiveness



Comments

- FairWind has together with Triton established a strategic roadmap in order to enable FairWind to become even more competitive
- One of the important building blocks of this plan is to increase the local presence in order to come closer to the customers and diverse risk and revenue streams.
- FairWind has initiated the process of decentralizing the organization, where each of the regions (SESA, APAC, North American, Northern Europe and Central Europe) will be responsible for their own execution of projects and P&L together with supporting global functions such as HR, Legal & Compliance etc.
- This approach will enable each region to respond quicker to their customer needs as well as offering more tailored products and services to the customers.

Map of FairWinds regions

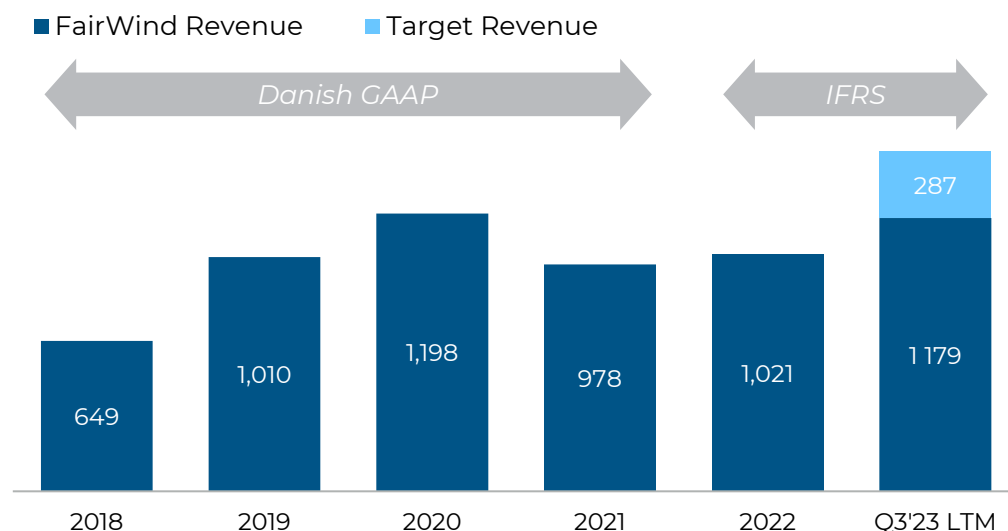


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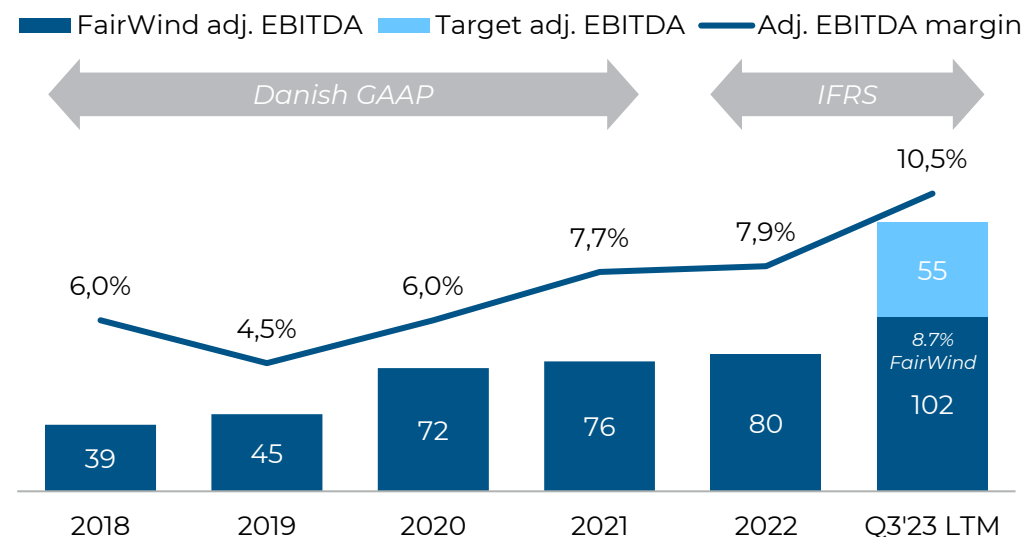
FairWind delivered a strong Q3 report with topline growth of +15% and improved margins

Historical Revenue¹ (DKKm)



- Strong growth in Q3-YTD 2023 mainly driven by the acceleration in the Service business across both North America and Europe, as well as Offshore
- Sales in Q3 2023 LTM compared to 2022 FY grew at 15.4%

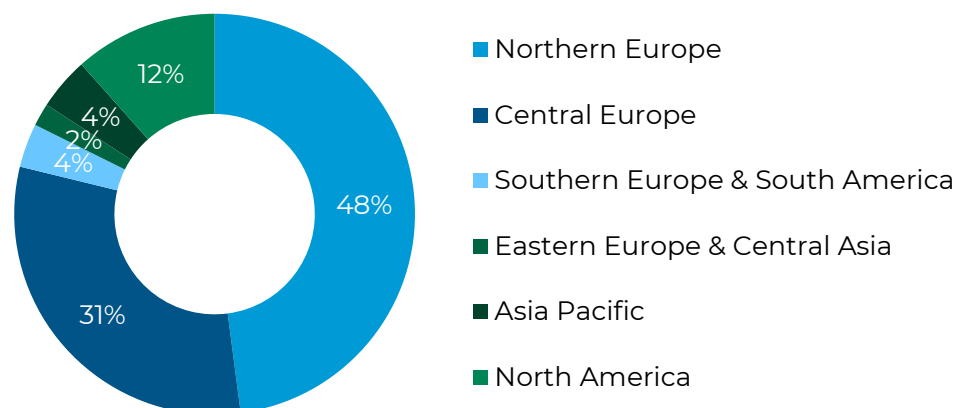
Historical Adj. EBITDA (DKKm) & Adj. EBITDA Margin¹



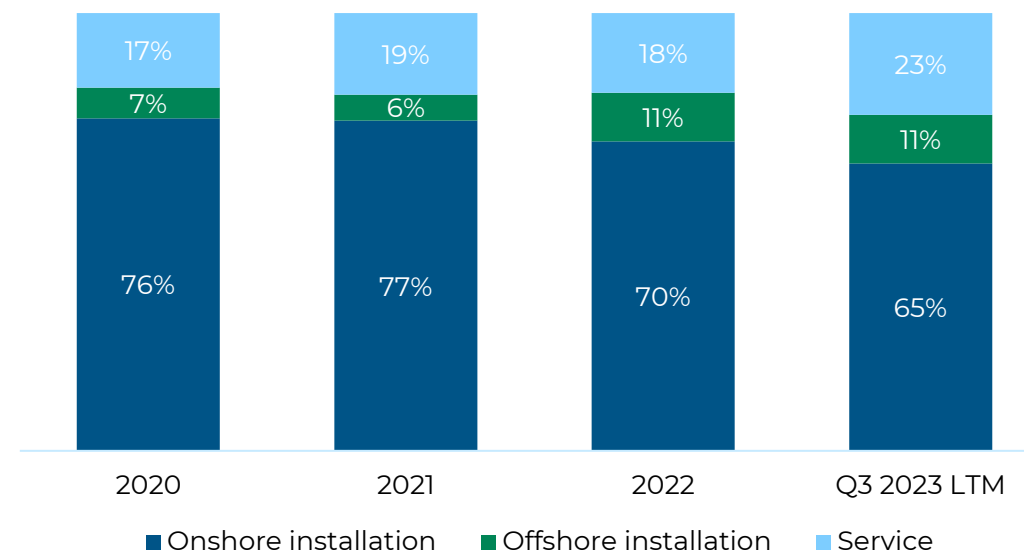
- The increase in margin is primarily a result of increased Service work, which provides very stable margins, as well as better performance in our onshore and offshore execution
- The above, together with a stable OpEx contributed to a Q3 2023 LTM adjusted EBITDA of DKK 102m which is an increase of 32.5% compared to 2022 FY
- The addition of Wind1000 will furthermore significantly improve the margin overall for FairWind

Onshore installation is still the largest segment, however, offshore & service are the main growth drivers in 2023

Geographical revenue split (Q3 2023)



Business segment revenue split



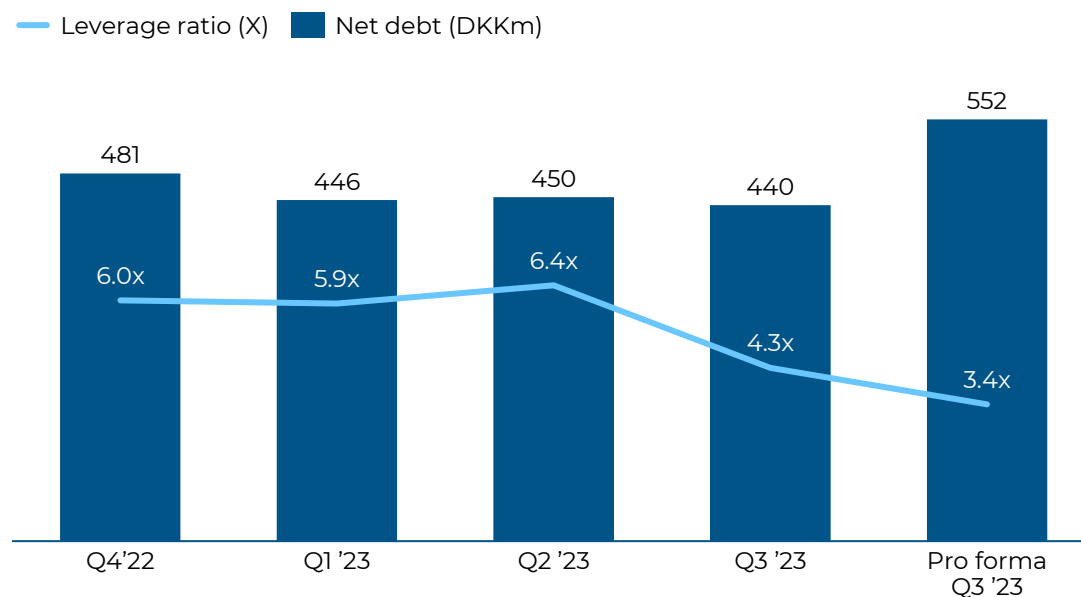
- Our strategic efforts to diversify our business and revenue distribution across segments and regions is reflected in the revenue split development, where Service business has increased to 23% (17%), and Offshore to 11% (7%), when looking at the Q3 2023 LTM, compared to FairWind's historic split for the financial years.
- Our Service business is on track to further grow in Q4 on the back of a strong Q3 performance, driven mainly by continued organic growth in North America, a solid order intake in Europe, and a good European blade season, which has extended longer into Q4 than usual, both on- and offshore
- The acquisition of Wind1000 will increase FairWinds presence in Southern Europe & South America from the current 4% as of Q3 2023

High activity and seasonality affecting net debt and net working capital

	Balance sheet	Comments	
<ul style="list-style-type: none"> We still have a continued focus to improve our Net Working Capital, however, because of increased activity the Net Working Capital slightly increased, even though mitigations were made through improved payment terms towards creditors. Year to date an overall improvement of DKK 44m has been achieved 	DKK '000	Q3 2023	Q3 2022
	Cash	(94 859)	(67 306)
	Long term liabilities	365 727	366 125
	Credit institutions	151 456	103 013
	Net Debt	422 324	401 832
	DKK '000	Q3 2023	Q3 2022
	Work In Progress	106 498	101 795
	Accounts Receivable	224 724	230 703
	Other Receivables	39 638	12 328
	Accounts Payable/Accruals	(143 496)	(177 554)
	Other Liabilities	(60 904)	(21 869)
	Net Working Capital	166 460	145 403

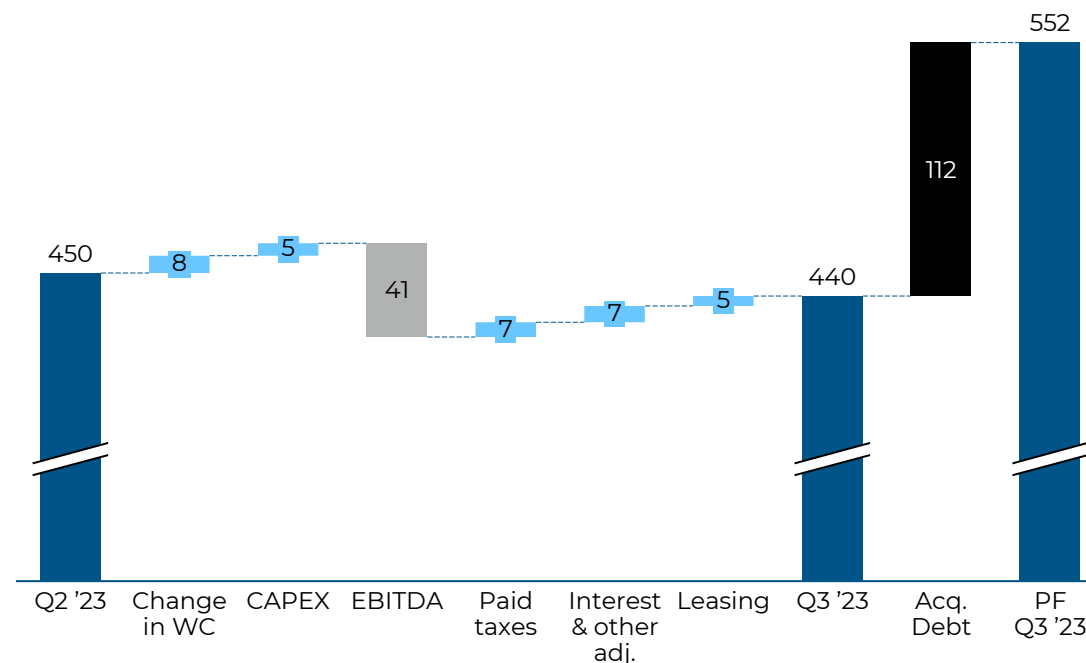
FairWind managed to reduce leverage in Q3 on back of strong earnings growth

Net debt and leverage development (DKKm)



- Changed in net debt for Q3 '23 primarily driven by a high activity level and seasonality. Pro forma increase due to acquisition of Wind1000
- Significant decrease in leverage in Q3 2023 compared to previous quarter from 6.4x to 4.3x, primarily driven by highly improved EBITDA as a result of high activity and improved margins from the Service business. Value accretive acquisition with new equity decreasing leverage to 3.4x

Net Debt Bridge Q2 2023 vs. Q3 2023 (DKKm)



- Change in WC: An increase in Work In Progress as Q3 represents the most active period for the company.
- CAPEX: Strategic investment in tools for new turbine platforms as well as training for current and new technicians.
- Acquisition debt: Increased debt in relation to the acquisition of Wind1000

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EBITDA and Leverage overview

Q3 2023, DKKm	FairWind	Wind1000	Combined
Reported EBITDA	70	55	125
Synergies from acquisition	-	7	7
Total non-recurring items ("NRI")	32	0	32
- Write off of remaining exposures and costs due to the close-down of operations in Russia	16	-	16
- Double rent costs from move of offices in Szczecin, Poland	2	-	2
- Adjustment of outstanding PPA as a result of Triton's acquisition of FairWind	2	-	2
- Organizational changes	7	-	7
- Other	5	-	5
Adjusted EBITDA	102	62	164
Incurrence test EBITDA (Maximum 15% adjustments for NRI's)			155

Net debt development, DKKm	Q3 2023	PF Q3 2023
Outstanding bond	367	404
Credit Facility	151	188
IFRS leasing	17	56
Cash at hand	(95)	(95)
Net debt	440	552

Leverage development (x)	Q3 2023	PF Q3 2023
Adjusted EBITDA (LTM)	4.3x	3.4x
Incurrence test EBITDA (LTM) (Maximum 15% adjustments for NRI's)		3.8x ¹
Reported EBITDA (LTM)	6.3x	4.4x

- Cost synergies of DKK 7m annually stemming from the closedown of FairWind's current office in Spain. There are significant additional synergies that have not yet been quantified but relates to additional cost synergies from reduction of overhead costs as well as revenue synergies in already won service contracts in the SESA region
- The largest non-recurring items relates to the shut-down of the Russian operations which was, together with its customers, closed down in Q4 2022.
- During 2023 the company have hired a new CEO and a new CFO. The costs for replacing previous CEO and CFO has been reported as a non-recurring item under Organizational changes
- The LTM EBITDA in Q3 2023 fully adjusted for all non-recurring items ("Adjusted EBITDA") is DKK 102m for FairWind and DKK 164m Pro Forma Adjusted for the acquisition of Wind1000. This results in a Pro forma adjusted leverage of 3.4x
- The incurrence test does only allow for non-recurring item adjustments of up to 15%. Hence, the incurrence test leverage results in 3.8x, within the incurrence test of 4.5x

Note: 1) The incurrence test leverage is based on a tap issue of EUR 5m and the increased credit facility of DKK 242m (including both drawn and undrawn amounts)

Very strong growth in Q3 2023 compared to same period last year

Comments

- The net revenue for the Company was DKK 378m in Q3 2023 (DKK 242m) increased 56%
- The gross profit for the Company in Q3 2023 was DKK 89m (DKK 48m)
- The adjusted EBITDA was DKK 42m (DKK 10m) in Q3
- Quarterly revenue growth of 56% compared to the same period last year and 36% increase from Q2 2023
- The non-recurring items decreased in Q3 2023 which mainly relates to a positive impact of final exclusion of our business in Russia. This is partly offset by organizational changes that mainly relates to the hiring of a new CEO
- The current positive trend in revenue and EBITDA has continued in October 2023

Income statement

DKK '000	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q3 2023 LTM	Q1-Q4 2022
Net revenue	377 519	241 948	899 041	740 822	1 179 296	1 021 078
Direct costs	(288 544)	(194 304)	(700 654)	(579 674)	(908 291)	(787 310)
Personnel expenses	(24 293)	(19 777)	(70 390)	(62 793)	(92 420)	(84 823)
Other external expenses	(22 809)	(18 270)	(60 433)	(52 601)	(76 465)	(104 769)
Adj. EBITDA	41 873	9 598	67 563	45 755	102 120	80 311
Non-recurring items	(443)	(2 666)	(4 193)	(8 087)	(32 241)	(36 135)
EBITDA	41 403	6 932	63 370	37 668	69 879	44 176
Depreciation and amortization	(8 382)	(6 690)	(23 773)	(19 043)	(32 713)	(27 984)
Non-recurring EBITA items	(928)	-	(928)	-	(928)	-
Operating Profit/loss	32 120	241	38 669	18 624	36 238	16 192
Financial result	(11 359)	(1 969)	(31 934)	(18 462)	(43 510)	(29 825)
Profit/loss before taxes	20 761	(1 728)	6 735	163	(7 272)	(13 633)
Taxes	(53)	392	(3 761)	(1 211)	(6 877)	5 520
Profit/loss for the period	20 708	(1 337)	2 975	(1 048)	(14 149)	(8 133)

Cash Flow Statement

Consolidated Cash Flow Statement

Comments

- Positive cash contribution from the operation in a quarter with historical high activity level which increases the net working capital.
- YTD still an accumulated positive net working capital mainly due to significant improvements to reduce the level of work in progress.
- Capex investment kept on an expected level both within the quarter and YTD.

DKK '000	Q3 2023	YTD Q3 2023	Q1-Q4 2022 ¹
EBIT	32,120	38,669	16,191
Depreciations and accrued courses	9,309	24,700	27,984
EBITDA	41,430	63,370	44,175
Changes in Working Capital:			
Change in Work in progress	(50,935)	38,258	
Change in Trade Receivables	(8,608)	(11,338)	
Change in inventories	416	(300)	
Change in Other Receivables	207	(1,445)	
Change in Trade Payables	5	(35,842)	
Change in Accrued Cost (Reservations)	35,491	42,407	
Change in Other Liabilities	16,155	16,645	
Change in Accrual Courses	(331)	(3,594)	
Change in Deposits	(195)	(876)	
Changes in Working Capital total:	(7,794)	43,916	(91,504)
Paid Taxes	(6,514)	(16,889)	(7,475)
Cash flows from operating activities	27,122	90,397	(54,804)
Additions of Property, plant and equipment	(5,503)	(19,352)	(31,341)
Disposals of Property, plant and equipment	53	1,092	2,239
Cash flows from investing activities	(5,449)	(18,259)	(29,102)
Leasing	(1,135)	(4,540)	(6,662)
Currency exchanges	3,461	1,552	(14,928)
Paid/received interest	(13,684)	(27,708)	(33,323)
Adjustment on RCF	16,296	5,250	110,972
Repayments, loans from shareholders	216	(365)	
Cash flows from financing activities	5,153	(25,811)	56,059
Change in cash and cash equivalents	26,826	46,327	(27,829)
Opening Cash and Cash equivalents	68,033	48,533	80,284
Cash End of period	94,859	94,859	48,533

1) Varying reporting in 2022

Balance Sheet

Comments

- In a quarter with a high activity level the Accounts receivable were kept on a stable level, but as expected the work in progress increased partly offset by increased project related reservations (accrued cost)
- Compared to Q4 2022 with a lower activity level, the improvements on the Work in progress is significant.
- Improved cash position compared to Q4 2022 – positive impacted the net debt combined with an increased EBITDA brought the leverage ratio down.

Balance sheet

DKK '000	Q4 2022	Q3 2023
Assets		
Goodwill and Trademarks	512 372	512 372
Tangible fixed assets	53 708	55 570
Financial assets	-	-
Total non-current assets	566 080	567 942
Trade receivables	213 386	224 724
Work in progress	144 756	106 498
Inventory	3 215	3 515
Intercompany receivables	-	-
Other receivables	10 375	13 248
Accrued courses	19 281	22 875
Deferred tax	14 952	13 577
Other accruals	-	-
Cash	48 533	94 859
Total current assets	454 498	479 296
Total assets	1 020 578	1 047 238

DKK '000	Q4 2022	Q3 2023
Equity and liabilities		
Equity	325 476	297 640
Long term liabilities	367 399	377 453
Credit institutions	146 206	151 456
Trade payables	101 044	65 202
Accrued costs (reservations)	35 144	78 294
Corporation tax	-	16 290
Other liabilities	45 310	60 904
Short term liabilities	327 703	372 146
Total liabilities	695 102	749 598
Total equity and liabilities	1 020 578	1 047 238

Wind1000 Profit and Loss

Comments

- Wind1000 have seen stable and strong growth over the last years with key OEM's in the market
- The reporting of gross margin varies compared to FairWind's, where the majority of personnel expenses should be viewed as direct costs in the P&L. The exact split is not available
- The company have been able to improve margins significantly during recent years. This is due to a mix of several factors; insourcing of a limited number of crane work, a few larger projects that have been very profitable and overall improved processes and project execution
- Non-recurring items primarily relate to reallocation of bad debt provision in 2019/2020, reallocation of full overhead costs and adjustments for intra-group or related parties transactions

Income statement

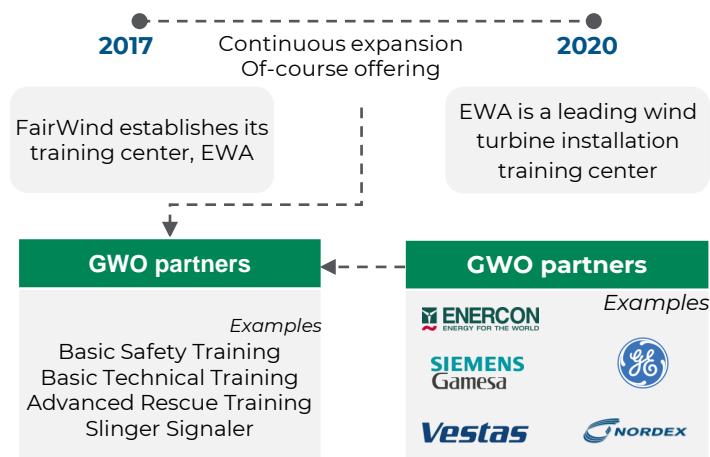
EUR '000	2020	2021	2022	YTD Q3 2023
Net revenue	23 601	29 308	38 916	28 991
Supplies	(4 486)	(5 510)	(8 483)	(4 694)
Gross margin	19 115	23 798	30 433	24 297
Other operating income	109	11	12	125
Personnel expenses	(5 702)	(7 600)	(9 841)	(7 739)
Other operating expenses	(11 793)	(12 985)	(12 888)	(11 103)
Changes in trade provisions	(695)	49	0	0
EBITDA	1 034	3 273	7 716	5 580
<i>EBITDA Margin, %</i>	4%	11%	20%	19%
Depreciation and amortization	(735)	(984)	(1 211)	(518)
EBIT	299	2 289	6 505	5 062
<i>EBIT Margin, %</i>	3%	8%	17%	17%
Non-recurring items	415	171	(391)	0
Adj. EBITDA	1 449	3 444	7 325	5 580
Adj. EBIT	714	2 460	6 114	5 062
<i>Adj. EBITDA Margin, %</i>	6%	12%	19%	19%
<i>Adj. EBIT Margin, %</i>	3%	8%	16%	17%

Significant benefits from opening the GWO training provider European wind academy

- European Wind Academy (EWA) is a top GWO training provider
- GWO is the standard created by leading wind power industry organizations
- In addition to GWO training, EWA offers OEM-specific training on Siemens Gamesa and Vestas technology
- FairWind has seen significant benefits from the opening of EWA including substantial cost savings, primarily due to lower transportation and accommodation costs
- Additionally, EWA enables an improvement in staffing and utilization as recertification can be scheduled between projects
- The relation to key customers / OEMs has been further strengthened due to their participation in courses as well as EWA's offering of OEM-specific courses
- There is an increasing share of external participation, with 27% external participants in 2020



European Wind Academy

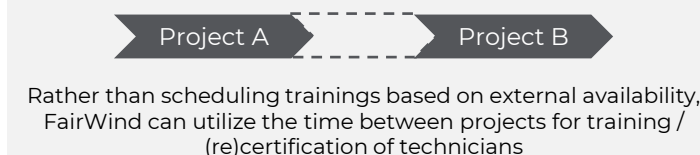


Cost savings from EWA



Additional benefits from EWA

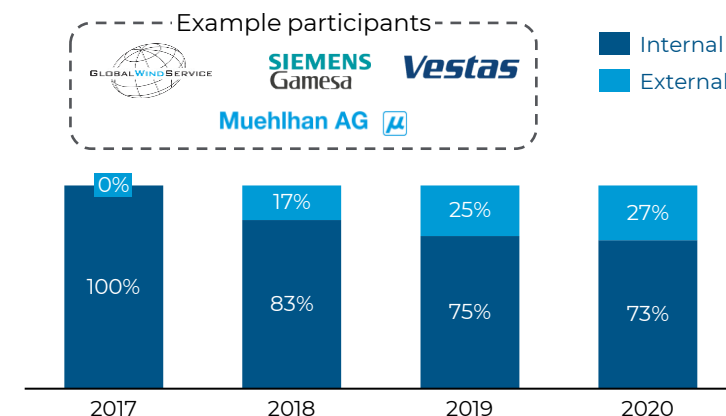
Improved utilization of employees through efficient staffing



OEM-specific courses strengthen key customer relation



Increasing external participation



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 for the globe, 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 Q3 2023

- We are currently in progress to adapt to the Corporate Sustainability Reporting Directive (CSRD) in 2024, according to the Directive 2013/34/EU of the European Parliament. During the first quarter of 2024, FairWind will announce new reduction targets for greenhouse gas emission across the company.
- We are pleased to inform that the year will end with a gender split on both senior management level and board level at 33/67, which is above expectations and in full compliance with previous management statements and our Diversity, Equity, and Inclusion policy.

Committed to the UN SDG's

	Affordable and Clean Energy
	Decent work and economic growth
	Climate action



FairWind



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