



Capital for offshore wind within Ocean Industry universe

Offshore Wind – Ocean Services
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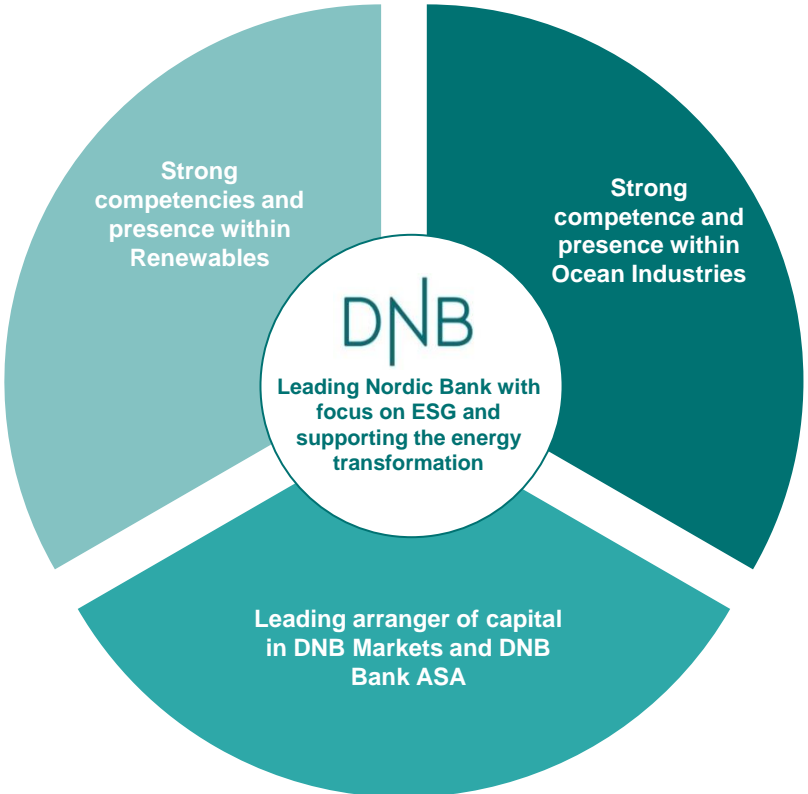
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Martin Huseby Karlsen

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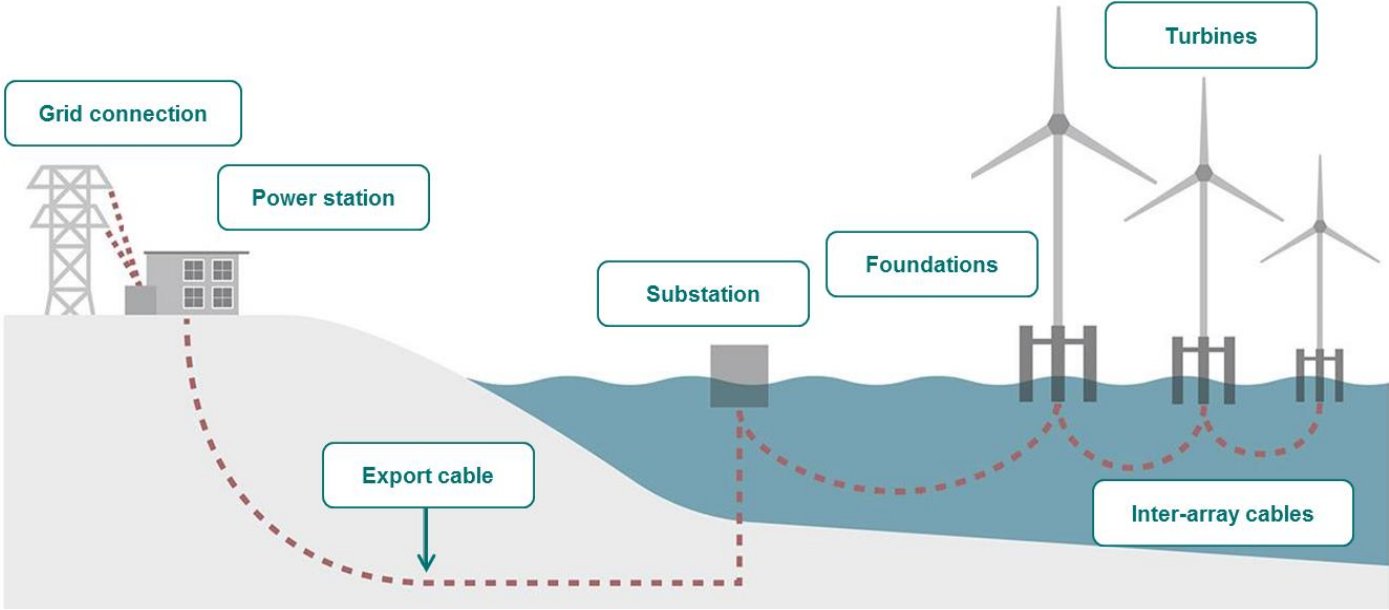
Ocean
Industries



Offshore wind service – the convergence of industry knowledge within renewables, ocean service industry and capital in a low carbon future

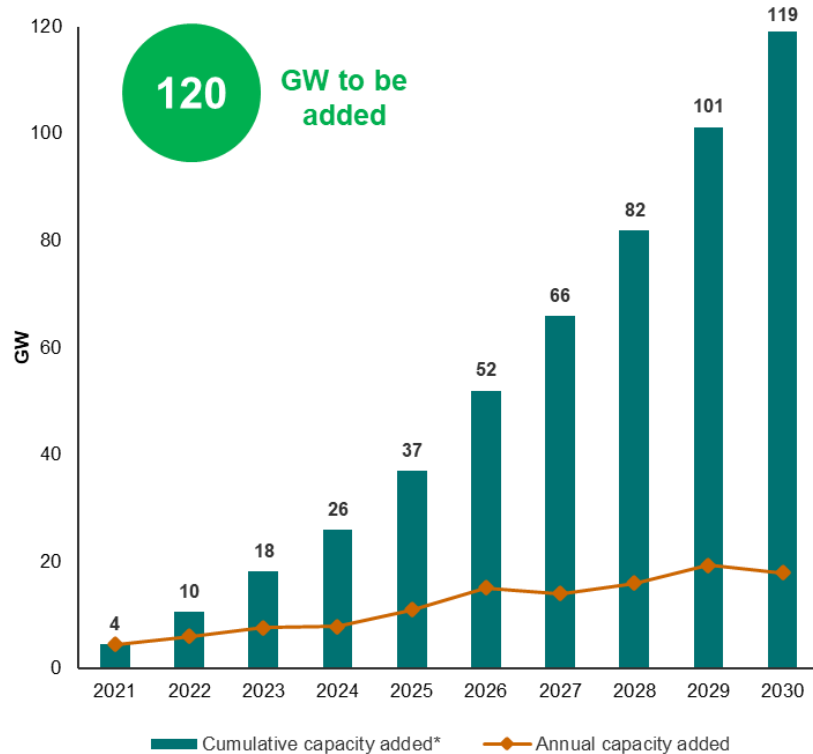


Ocean Services – focus on the maritime value chain in offshore wind



Why we are excited about offshore wind

Megatrend with more than 100GW capacity to be added¹

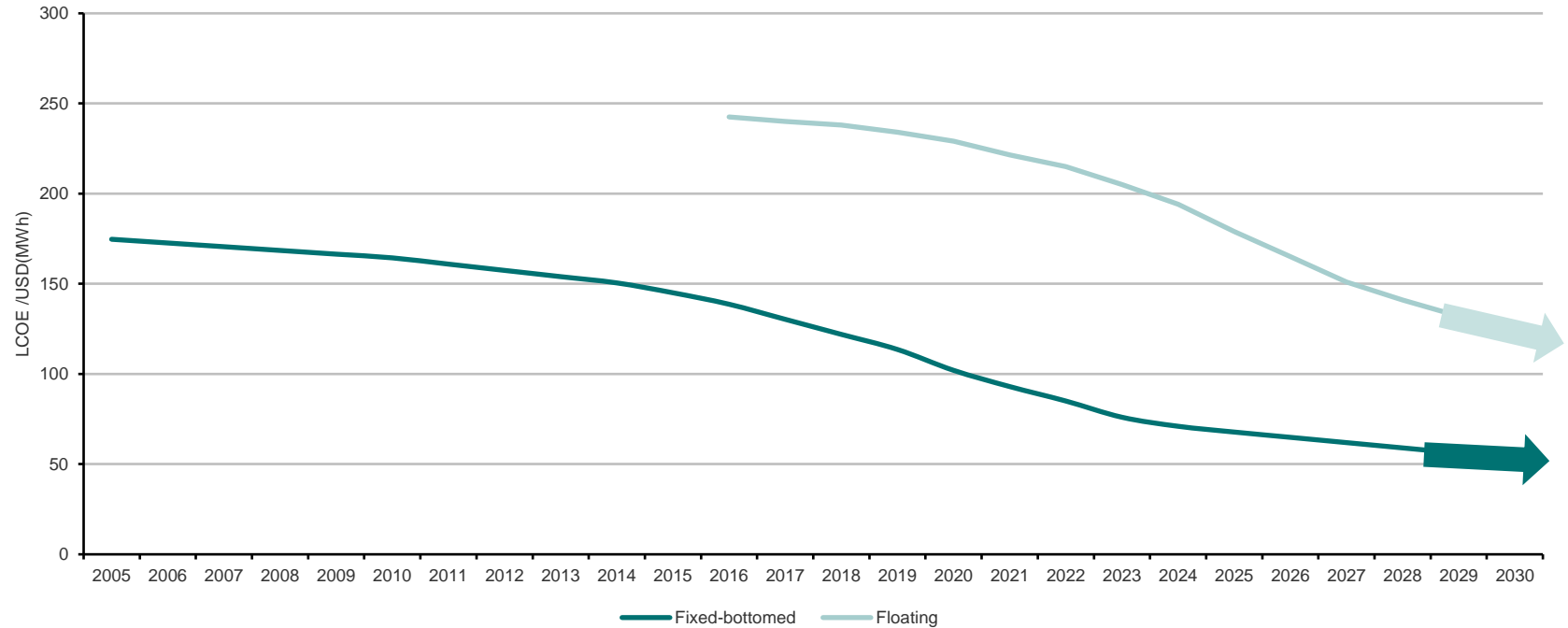


¹ Globally excluding China, source Bloomberg

Financial flows going green from 2019?

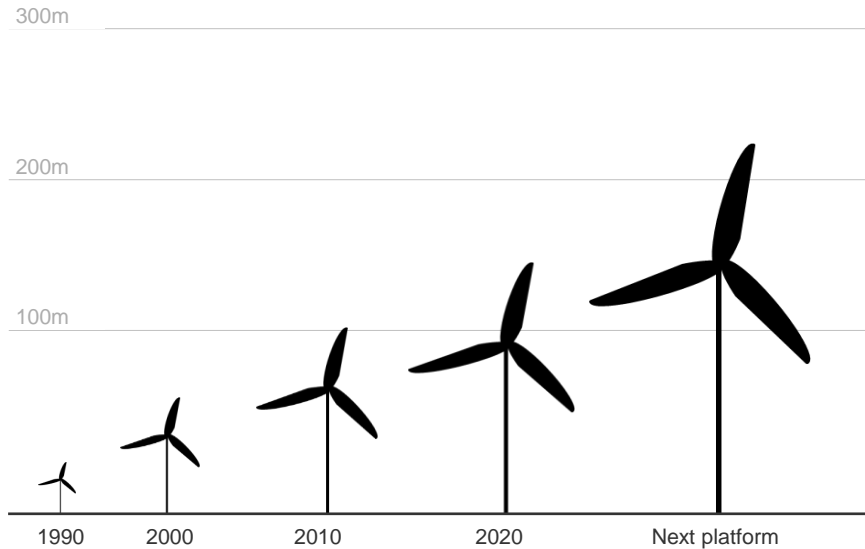


How to make money for suppliers in a business environment where Levelized Cost of Energy shall decrease

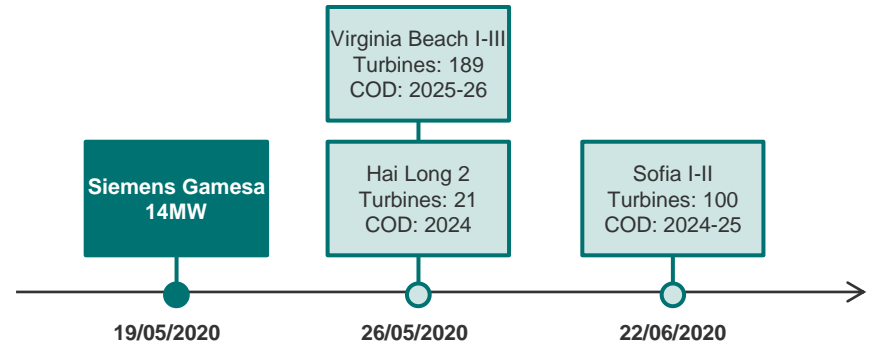


Turbines are getting larger

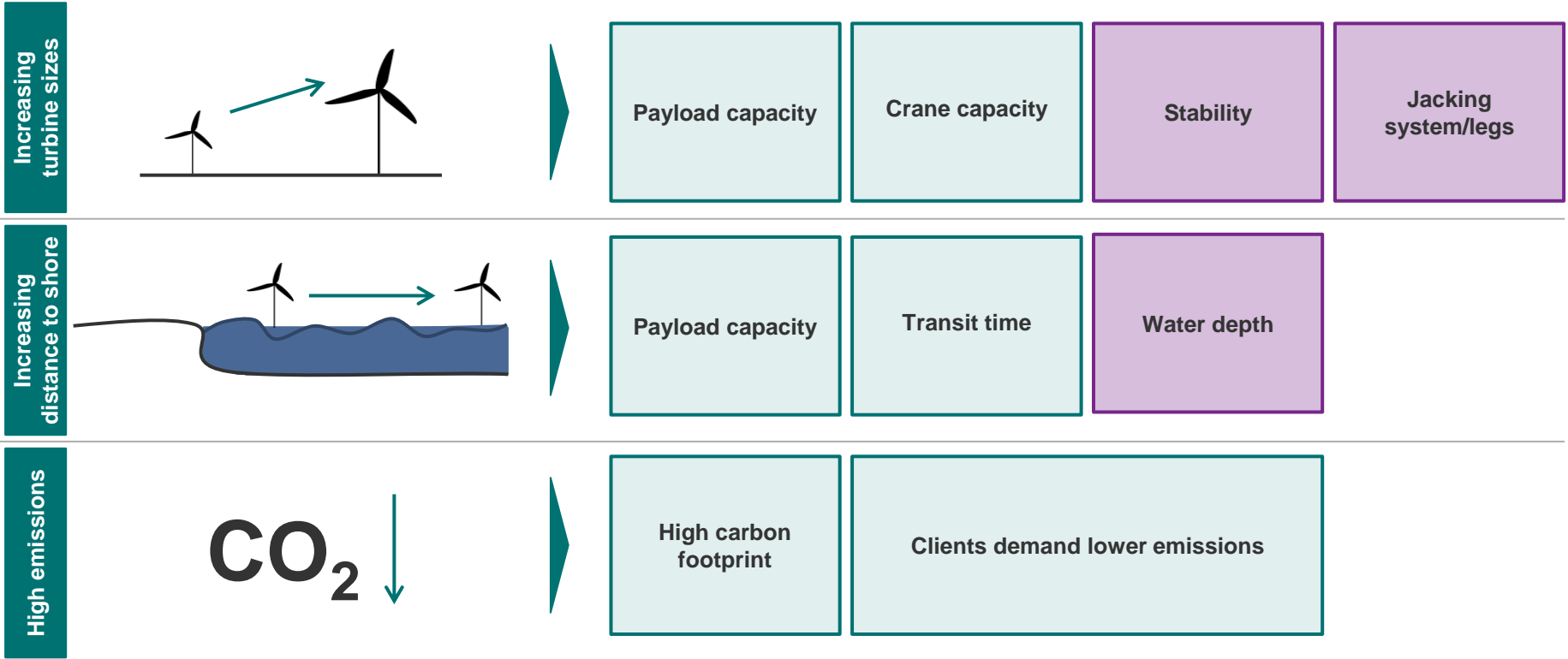
Development of offshore wind turbine sizes



New turbine designs are rapidly absorbed by the market

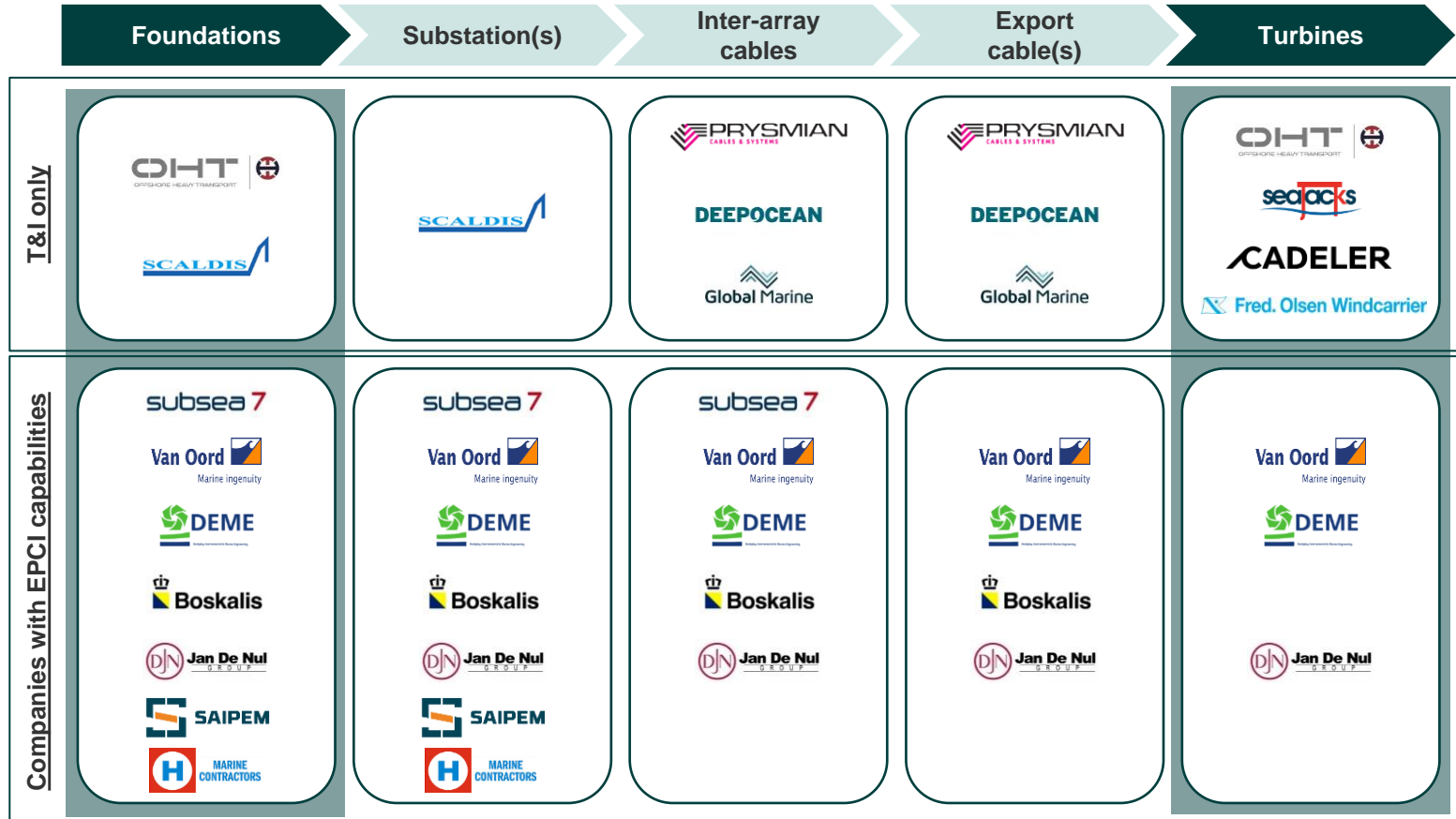


Key challenges with the current installation fleet

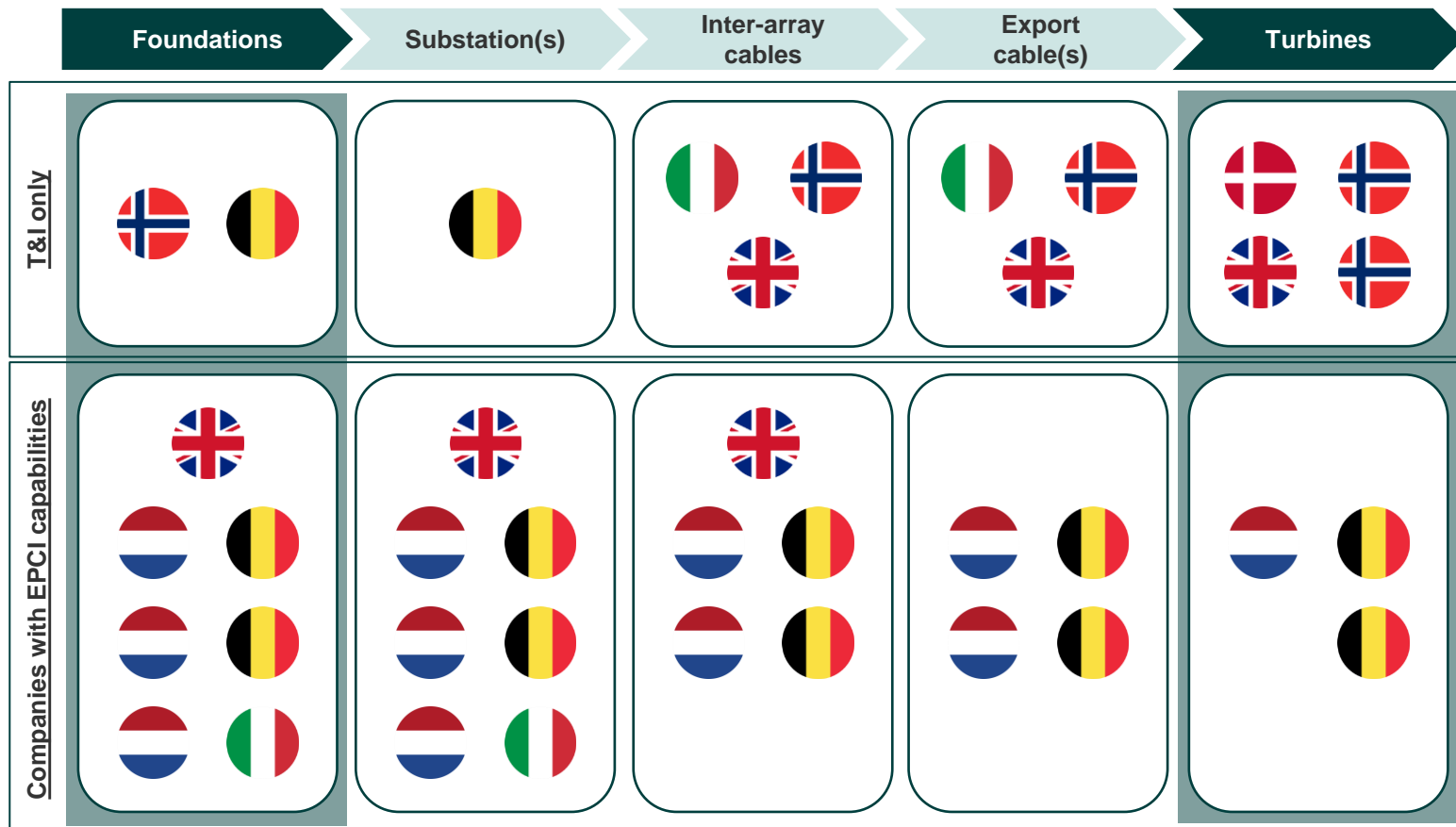


 Applicable to turbine installation and foundation installation vessels  Applicable to turbine installation vessels only

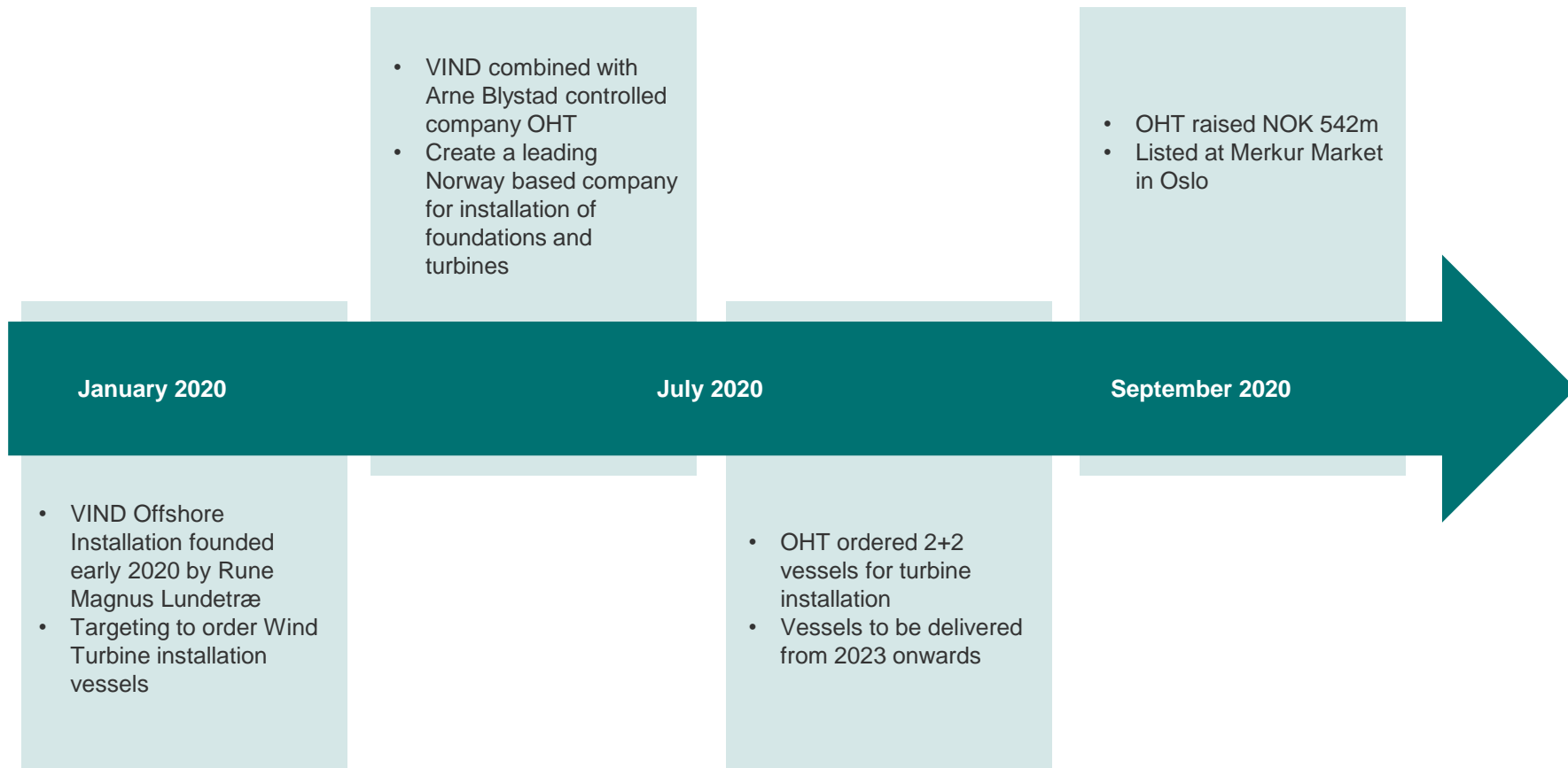
Fragmented supply chain



A European supply chain



VIND + OHT case study



Creating a leading company for offshore wind installation

«Old» OHT – A visionary foundation focused company



VIND Offshore Installation - New entrant for next generation turbines



«New» OHT –
A leading company for installation
of offshore wind farms

Purpose-built vessels for
both foundations and
turbines

Operational platform in
place

Fleet capable of handling
next generation turbines

Contract in place for
installation of
Doggerbank foundations

Capital Markets Considerations

Industry characteristics:

- Asymmetric power in the value chain
- Highly specialized assets
- Limited cash flow visibility
- Accelerated technological development
- Ambition for emission neutral value chain
- Spare yard capacity

Financiers' preferences:

- Cash flow visibility
- Standardized and liquid assets
- Allocation to green loans and assets
- Proven management skills
- More conservative risk appetite

How to attract capital in this cycle:

- Integrated operations and not pure asset play
- Cash flow visibility and reliable backlog
- Fit-for-purpose assets
- Strong management and track record
- Industry partner with access to portfolio pipeline

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