

Renewables & Clean-Tech Conference 2023

Fearnley Securities

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**Positioned for the
low-emission society**

**Long industrial history
and competence**

**Strong profitable
growth**

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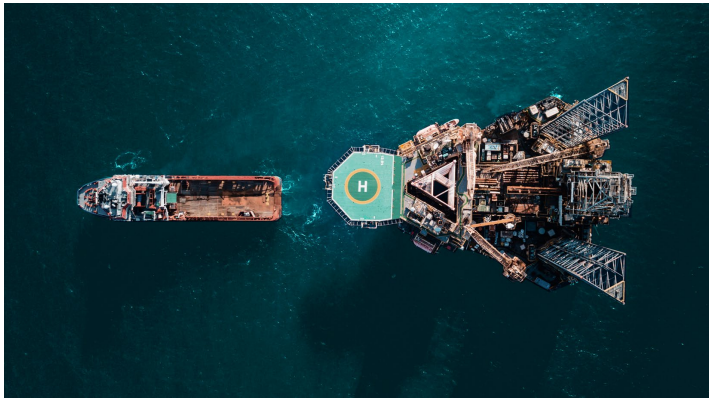
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Our business areas and portfolio companies



OFFSHORE



~50%*



SOLUTIONS

Subseatec[★]



TECHNOLOGY



ENERGY



~40%*



POWER & AUTOMATION



MARITIME



~10%*

Skarpenord[★]

Seasystems[★]

* Based on Q3 23. Full year 22, Offshore ~40%, Energy ~40% and Maritime ~20%

PROVIDING RELIABLE ENERGY SOLUTIONS



Segments



ENERGY STORAGE SOLUTIONS



SHORE POWER



ENERGY INFRASTRUCTURE

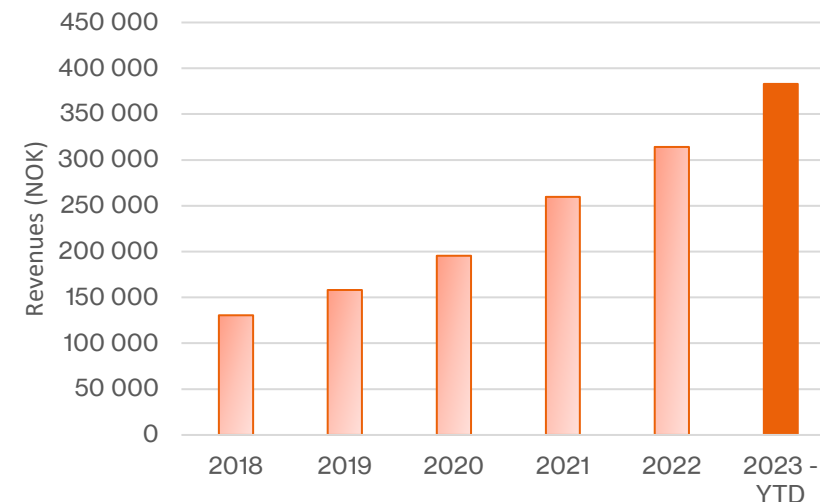


ENERGY MODULES

Increasing revenue with BESS as main driver

↑ 140 % growth in revenue from **2018** to **2022**

↑ 40 % growth in revenue from **Q3 2022** to **Q3 2023**

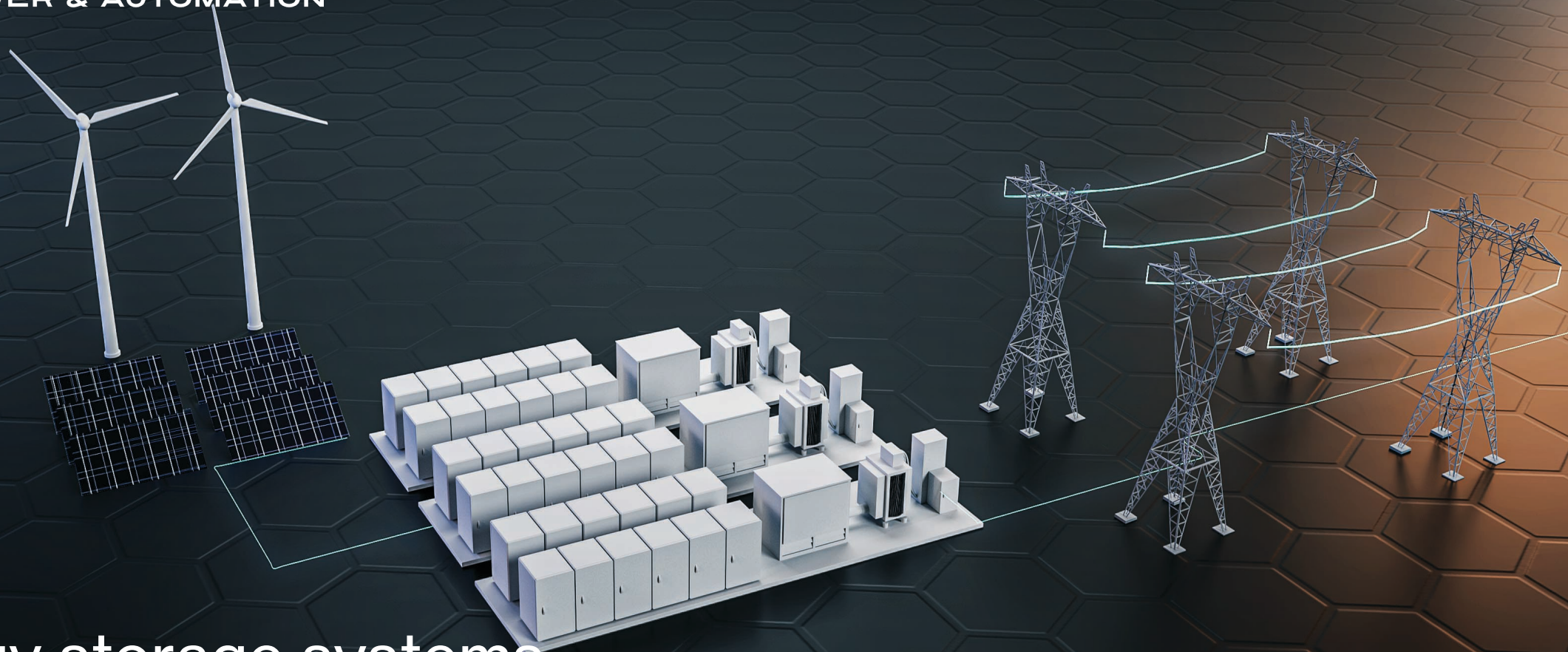


Q3 23 vs
Q3 22

Revenue
+40% to
NOK **154** mill.

EBITDA
+111% to
NOK **19** mill.

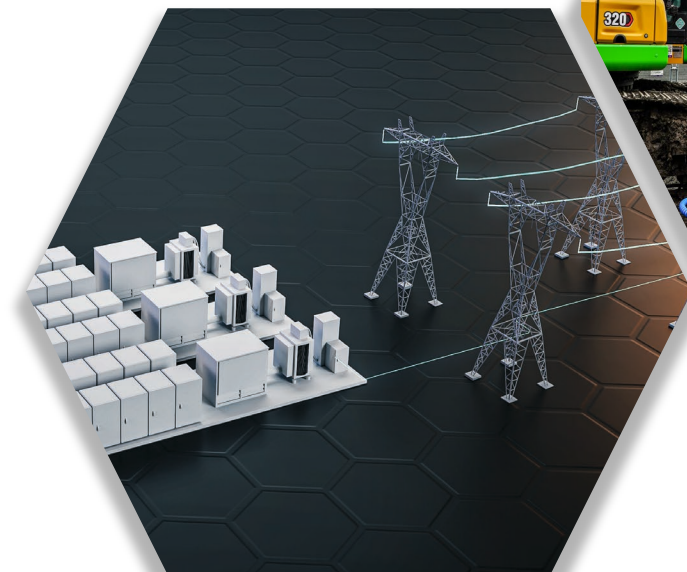
Order backlog
+85% to
NOK **301** mill.



Energy storage systems

- Battery energy storage solutions for multiple segments and area of use
- Stationary and mobile batteries with integration layer of control software
- Applicable for all battery use cases including energy trading, capacity markets, frequency control and peak shaving

Areas of use



**Grid stabilisation
FFR/ FCR**



DC Charging



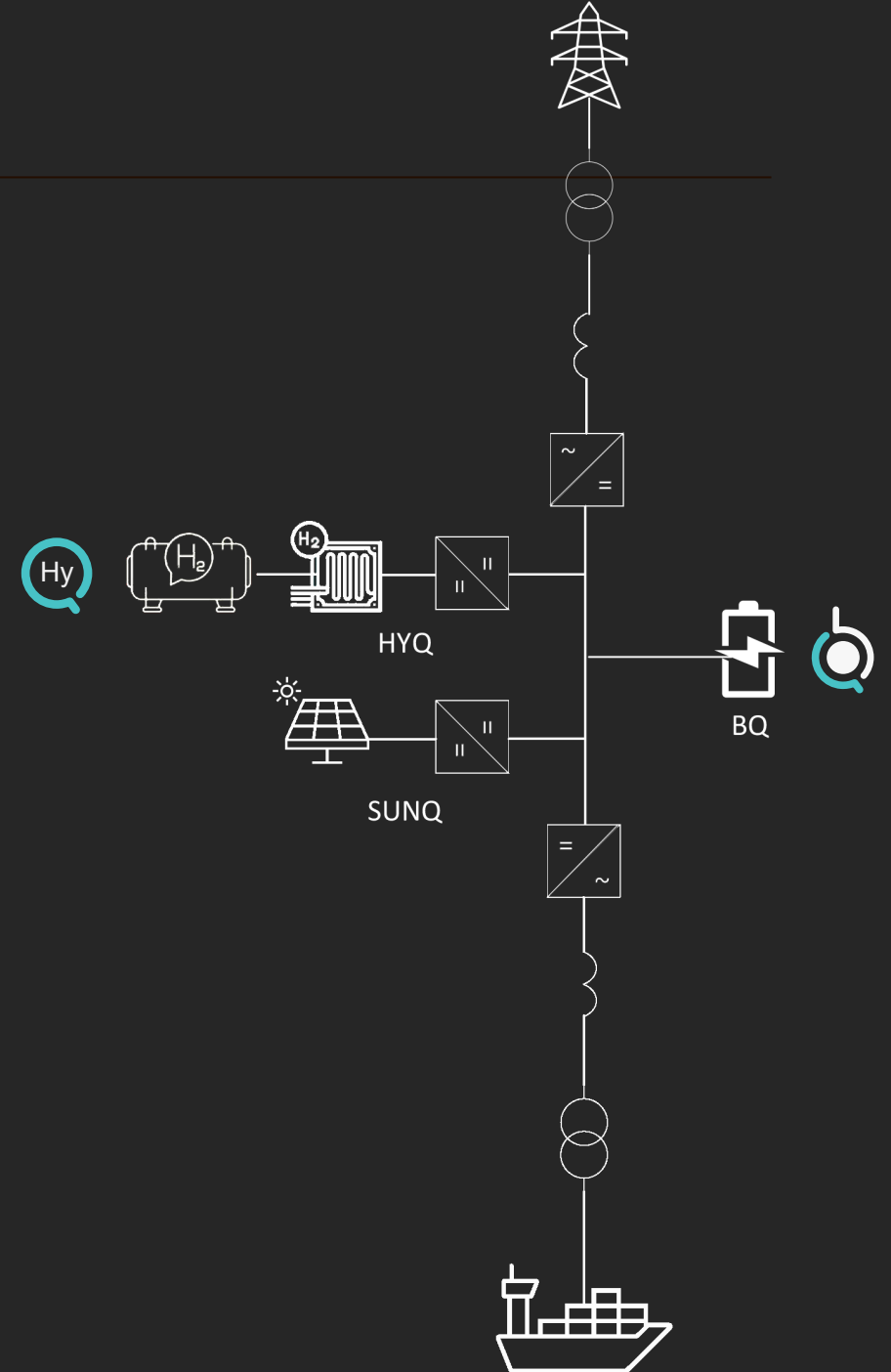
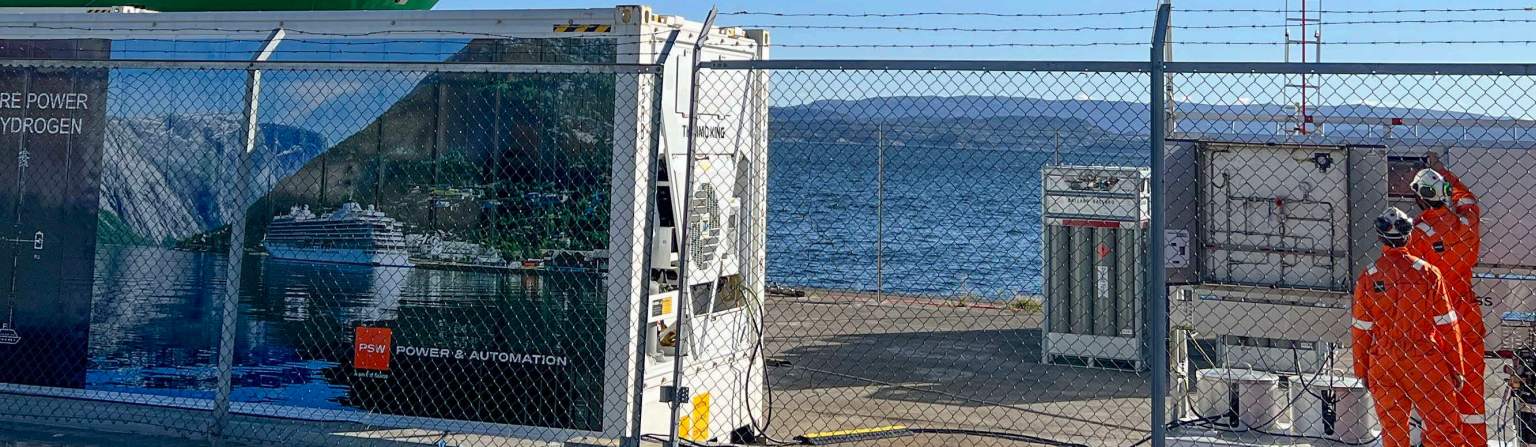
**E-mobility
Grid support**



**Datacenter
Emergency Power**

Port electrification

- Ports adapting hybrid technologies
- Combined shore power and fast charging
- Energy storage with common DC link
- Alternative energy sources



Deployment and presence



Presence in Bergen, Oslo, Sweden and Germany.



200 MW deployed and ongoing projects within shore power and charging
29 MWh deployed and ongoing projects within BESS.



Facilities

10.000 m² state-of-the-art production and test facilities.



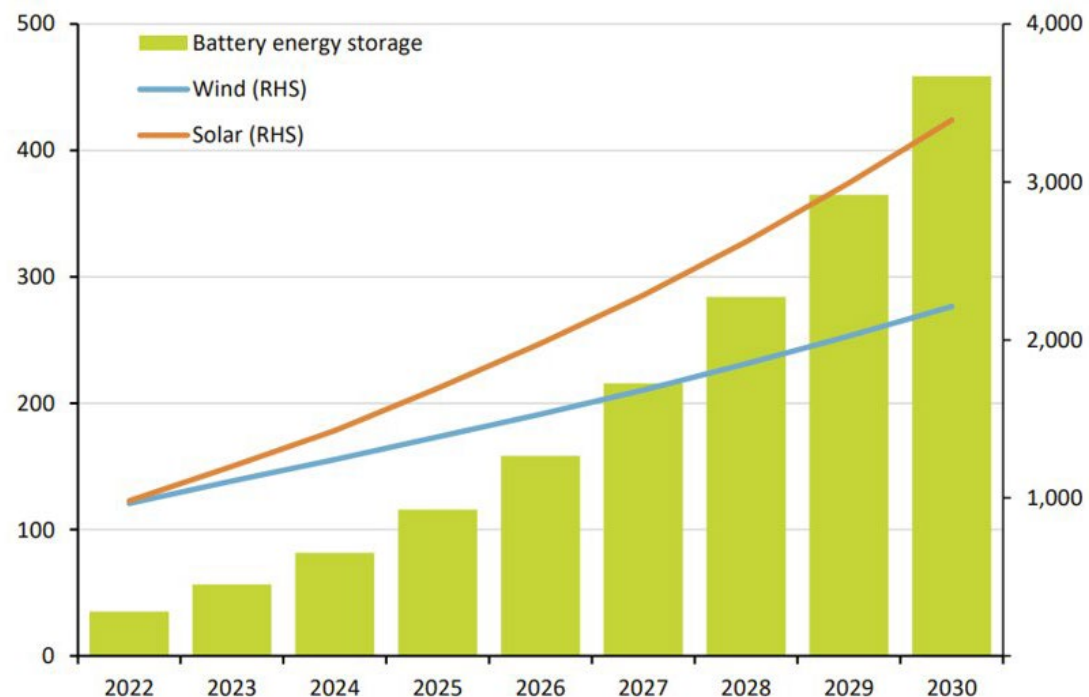
Market outlook

Battery energy storage systems (BESS) are the **crucial and most transformative solution** for the challenges posed by the intermittency of renewable energy sources.

Not only can BESS be coupled with renewables it **can also be connected to the grid**, as a standalone battery for frequency control applications and grid stabilization proposes.

As such, **the BESS market is multiplying** as the energy transition speeds up.

Required global battery energy storage installations under RE base scenario
Gigawatts (GW) Installed capacity, Gigawatts (GW)



Source = Rystad Energy publications 2023 «Five key parameters of BESS capex» and «Energy transition Report»

Market outlook

Current situation BESS:

- Ongoing **14MWh** deployment in Sweden for FFR / Grid stabilisation.
- **15MWh** ongoing and deployed mobile energy in Germany, Netherlands, Saudi, and Norway.
- Tender back-log 2024-2025: **212 MWh**

Key drivers of growth:

- Megatrend within Battery Energy Storage Solutions.
 - Energy mix, relying on wind and sun, requires grid stabilization solutions.
 - EU Directive for **emission free** construction sites
- Company established with a leading R&D environment within battery technology, power electronics and software.
- Strong business development team and scalable company setup - ready for increased volume and growth.

Going forward

- PSW already taken a **key role** in the ongoing energy transition in Scandinavia
- High customer confidence within HV systems in Scandinavia, enabling early market entry.
- Company with long industrial history, **ready for scale up.**
- Market **establishment** and ongoing contracts in Europe and Asia
- PSW will explore and develop adjacent markets opportunities within battery solutions and software control

Powered by the future



POWER & AUTOMATION