

Renewables Investment Perspective

Astrup Fearnley Seminar January 2025

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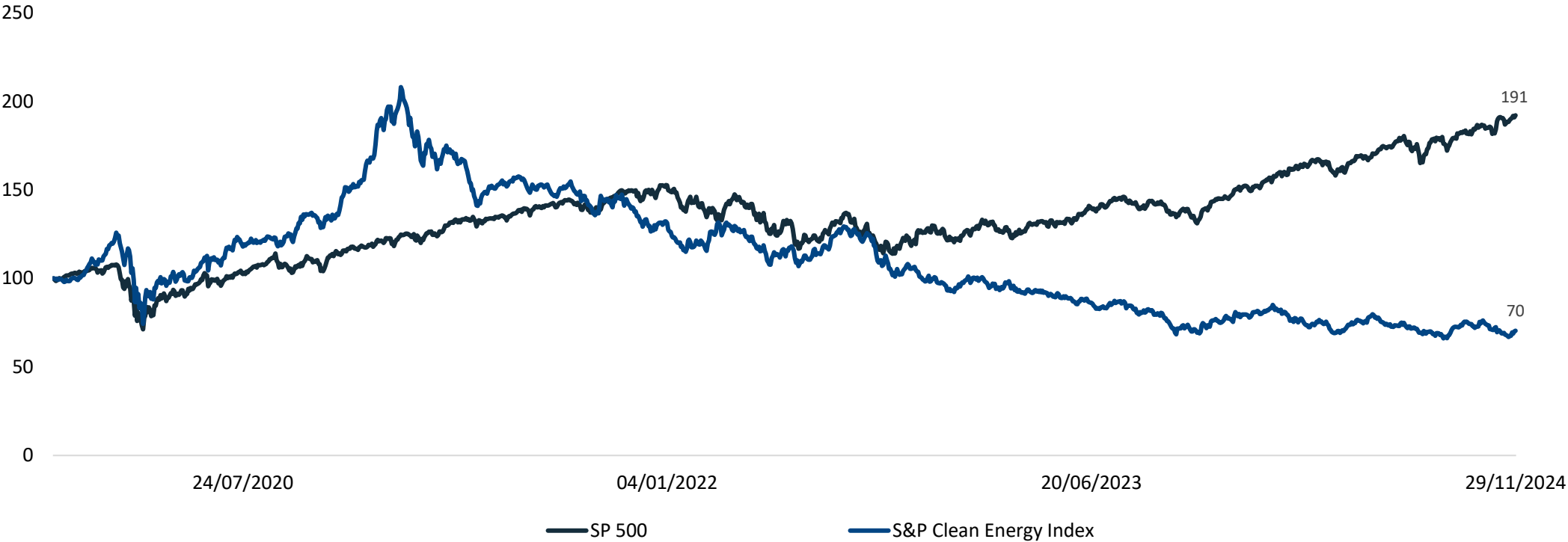
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Clean energy has lost all generated alpha



Share price development opens up for solid opportunities

Equity return index – S&P 500 vs. S&P Clean Energy Index



Source: Fearnley Securities & Factset

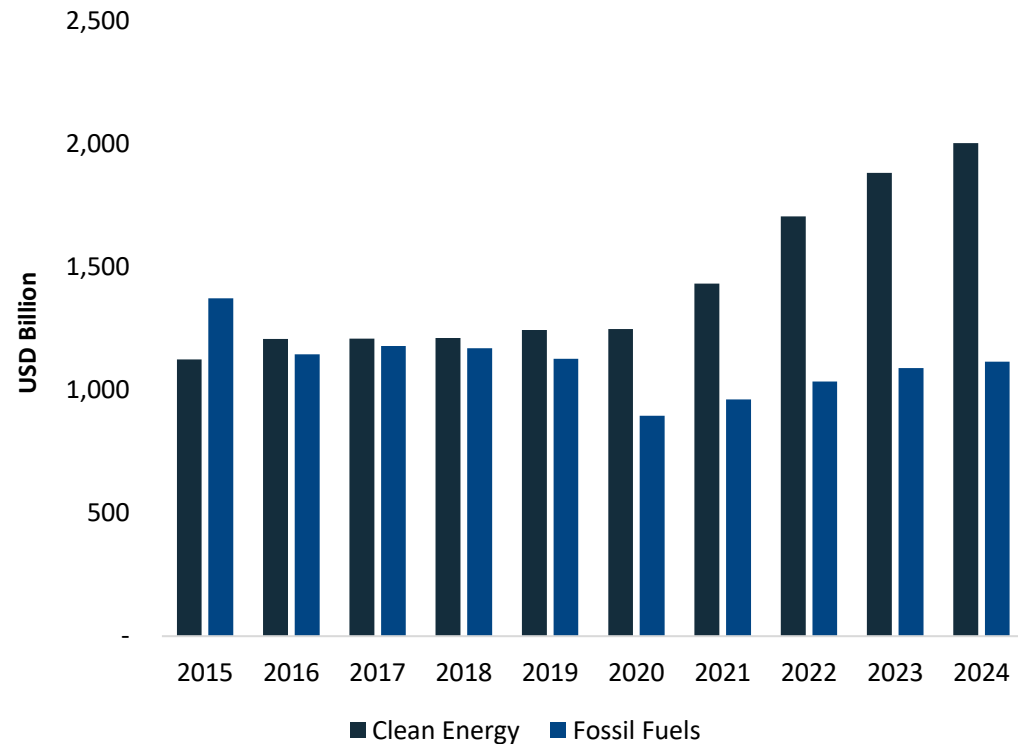
Investments into clean Energy vs. fossil fuels and unsubsidized LCOE comparisons

More money invested into clean energy than fossil fuels



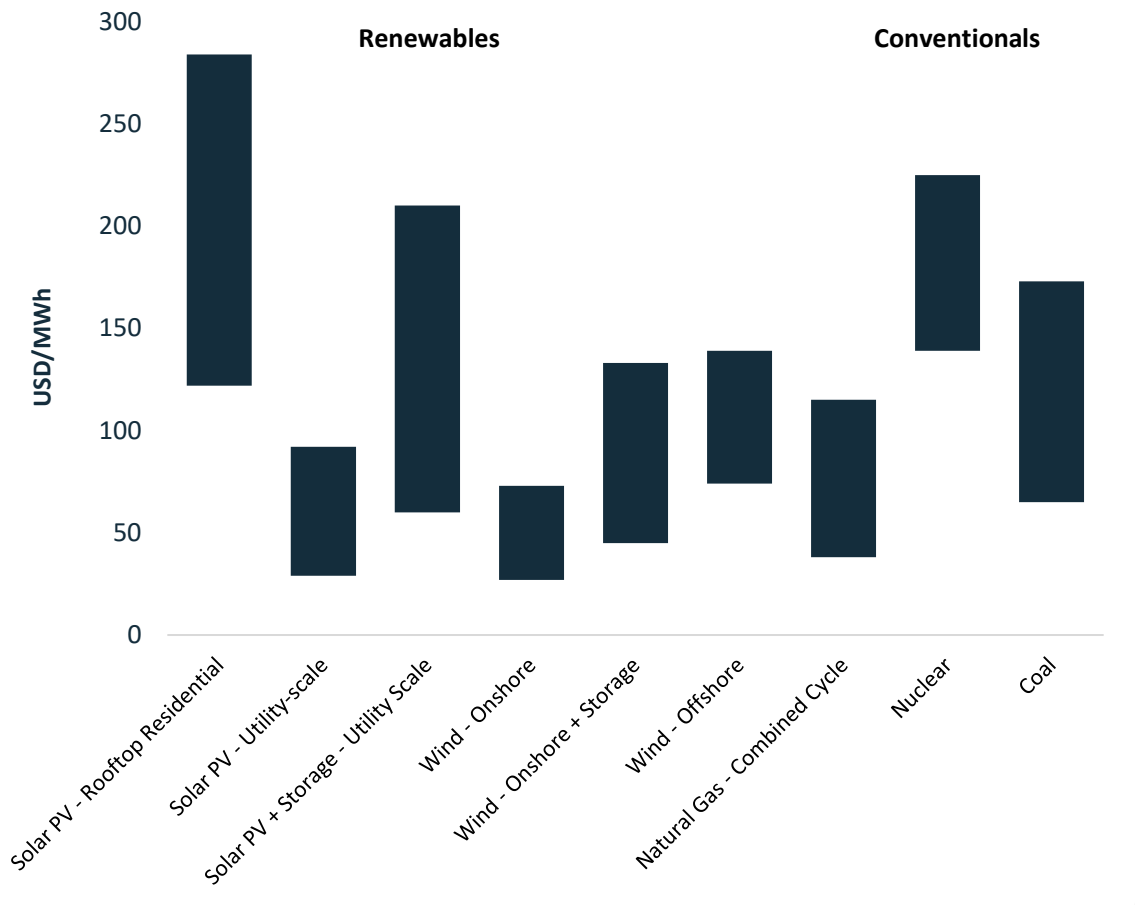
Investments into Clean Energy surpassed Fossil Fuels in 2016

World Energy Investments



Source: IEA and Fearnley Securities

Unsubsidized Levelized Cost of Energy Comparison



Source: Lazard and Fearnley Securities

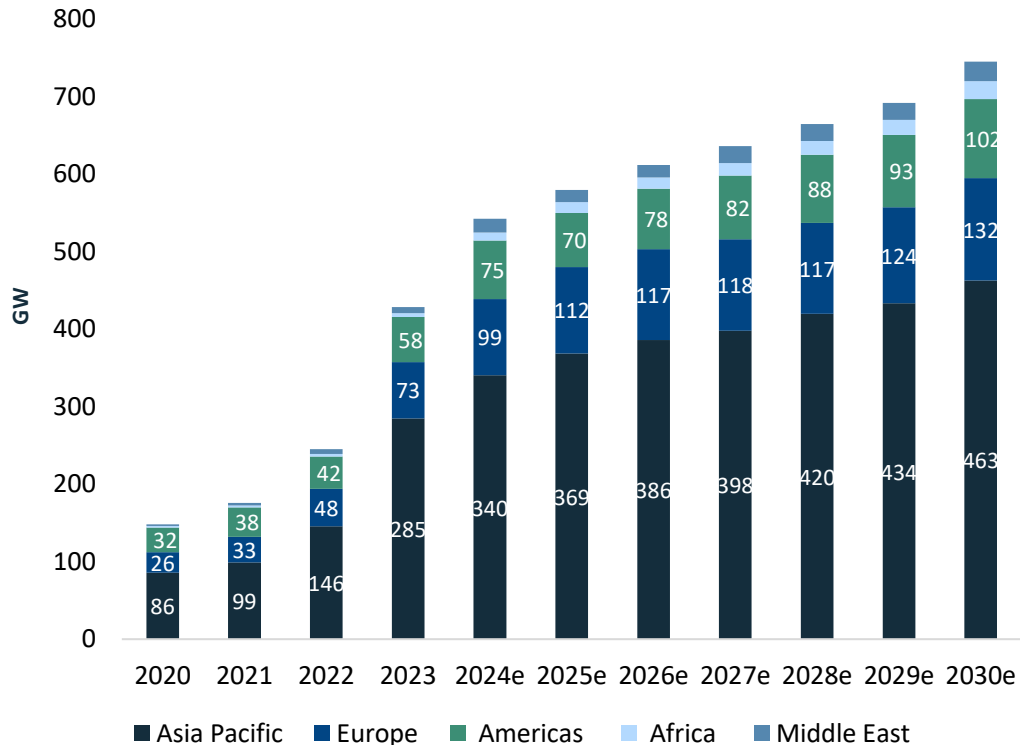
Solar PV

540 GW installed in 2024, 63% in Asia – China 45% of total



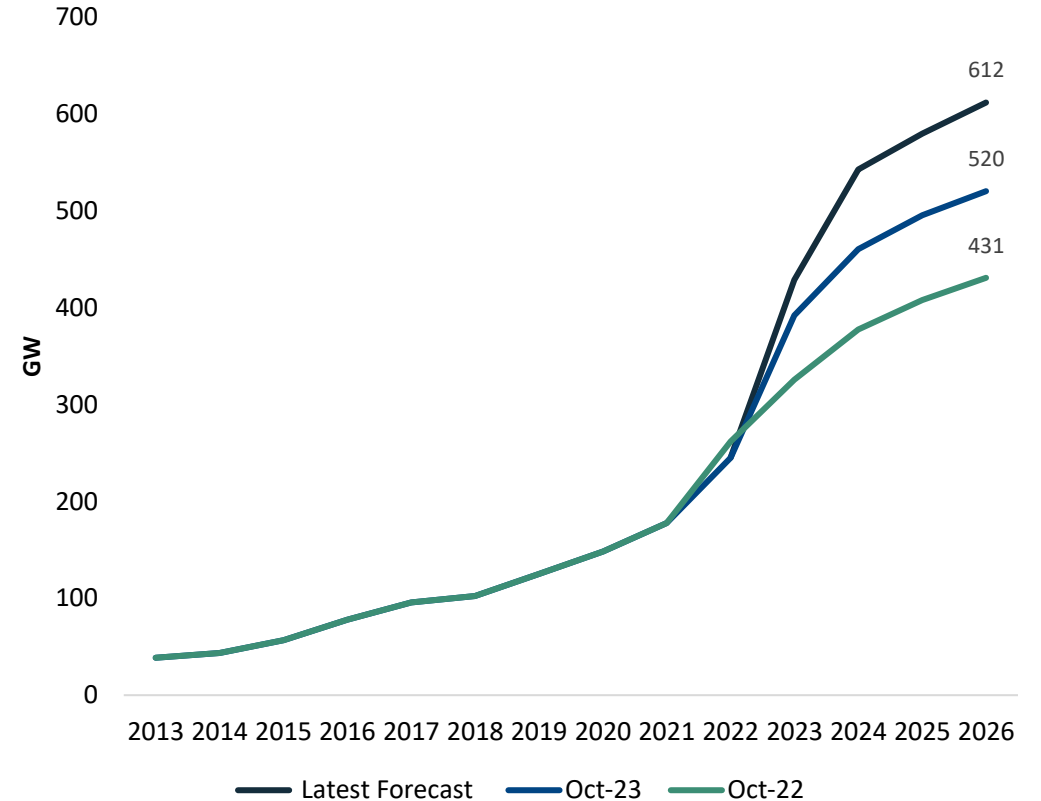
Growth is driven by lower costs for PVs, cost competitiveness and growing efficiency

Solar PV installation outlook



Source: Fearnley Securities, IHS

The Solar PV forecast has been consistently revised upwards



Source: Fearnley Securities, IHS

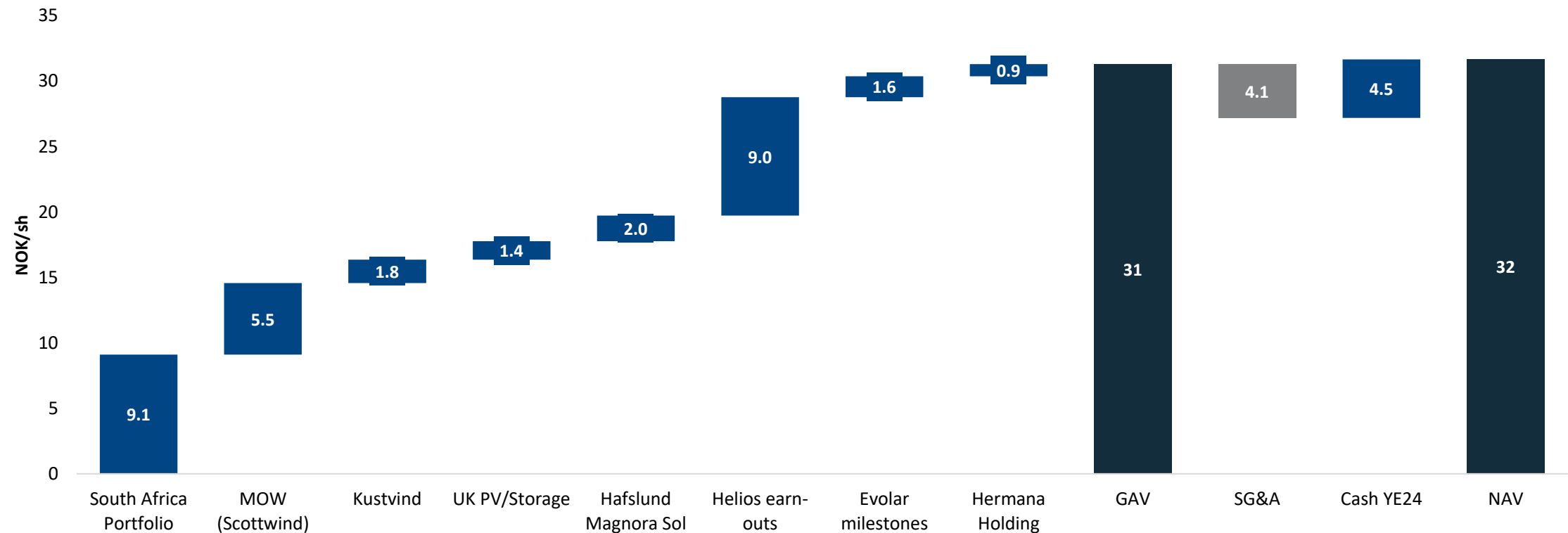
Magnora investment case

Dividend yield of 16% in 25/26 – Strong sale from SA coupled with future earnouts and Scotwind



Strong backing in earnouts (entitled to NOK 1.2bn from Helios sale and USD 18.7m from Evolar) and strong sale in SA. We see further upside from the sale of Scotwind

Magnora – NAV Valuation



Source: Fearnley Securities and Factset

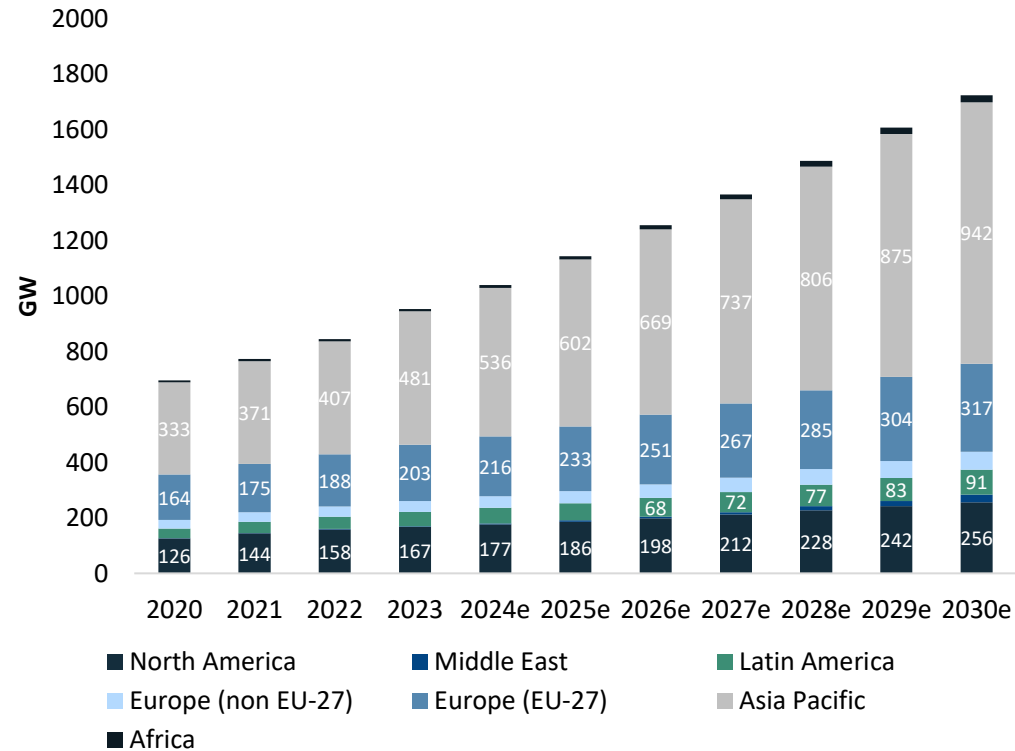
Wind

Revised down short term due to problems with cost bottlenecks and inflation



Strong growth, though permitting bottlenecks remains a minor concern

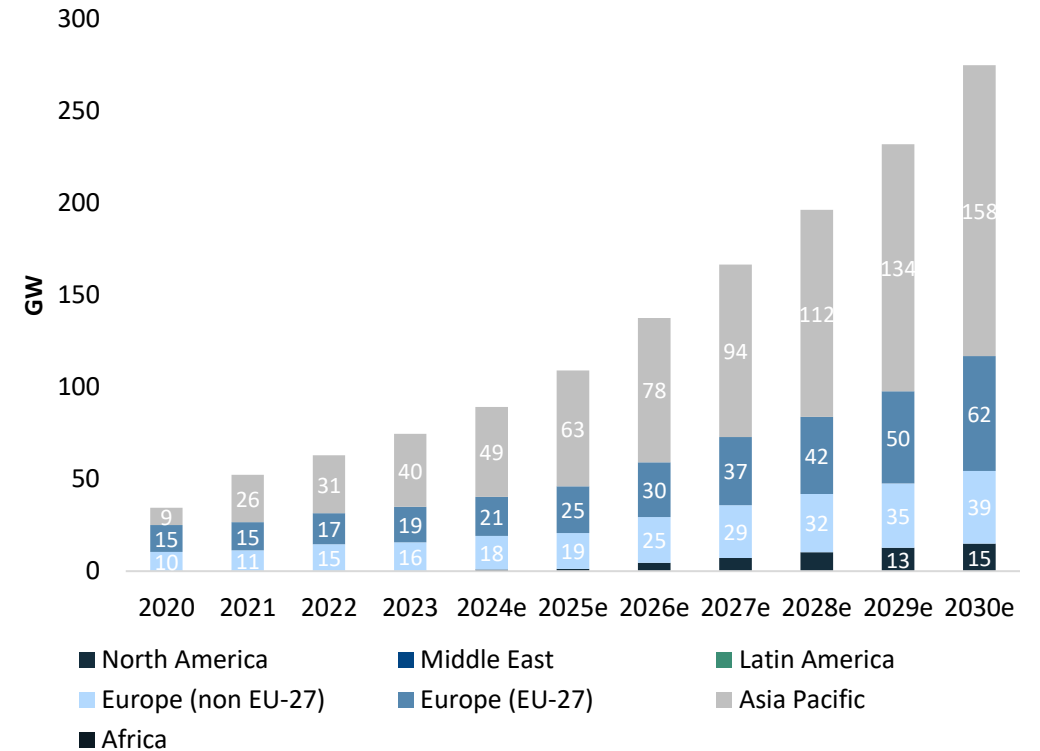
Onshore wind – Installed capacity



Source: IHS and Fearnley Securities

Offshore wind growth is expected to accelerate significantly after 2030

Offshore wind – Installed capacity



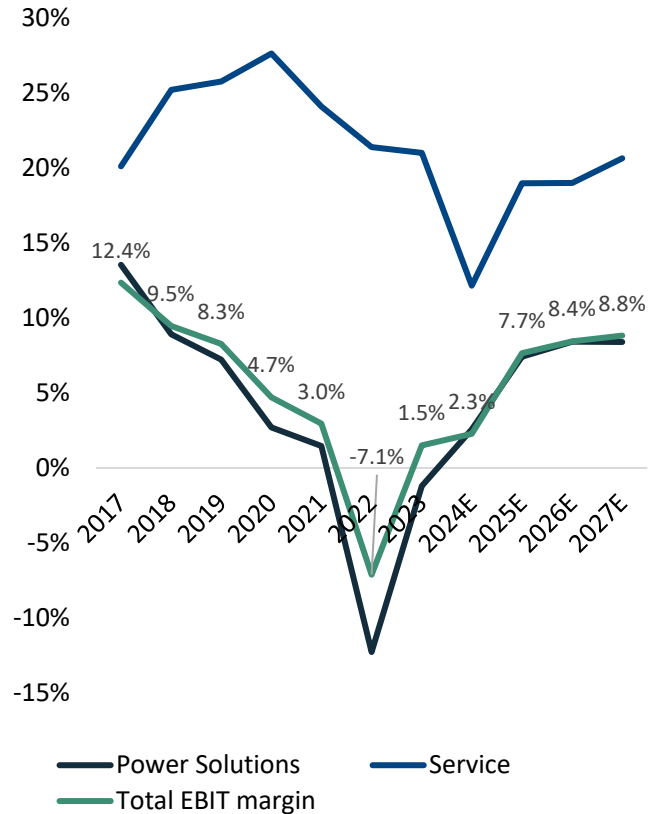
Source: IHS and Fearnley Securities

Vestas – An interesting turnaround case

Down 48% in 2024 – on our estimates (below CS) trading at a PE of 14.3/11.8/10.9 in 25/26/27



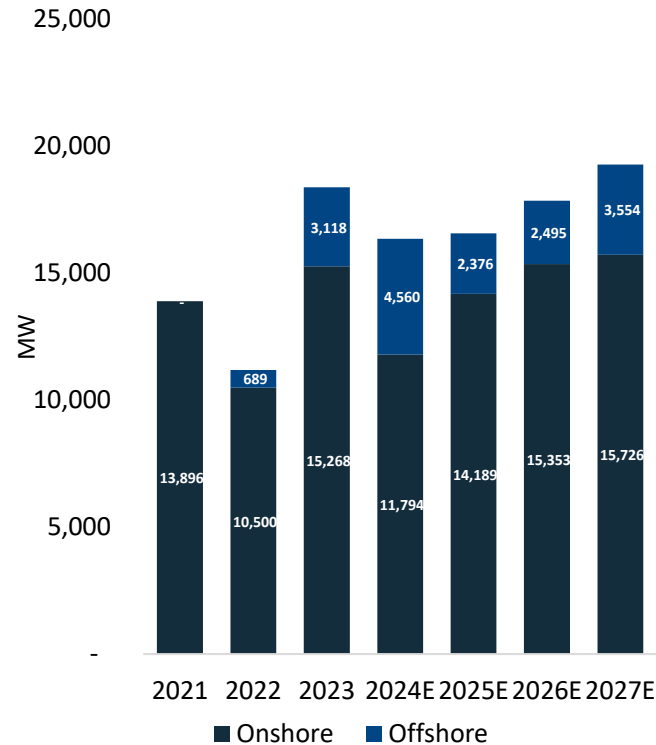
For power solution, legacy contracts are rolling off



Source: Fearnley Securities and IHS

Est. 28/15% share in onshore/offshore (Excl. China)

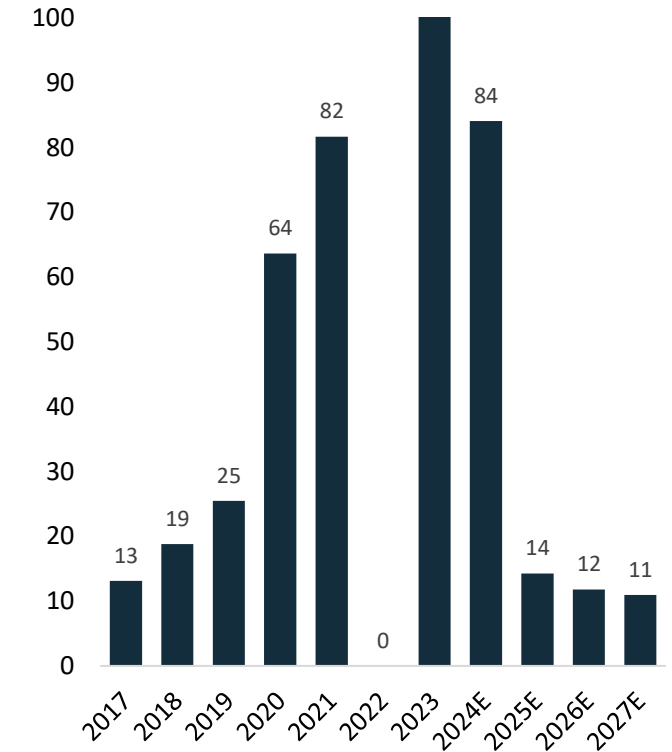
Offshore and onshore order intake



Source: Fearnley Securities and IHS

Attractive long-term valuation

P/E Ratio



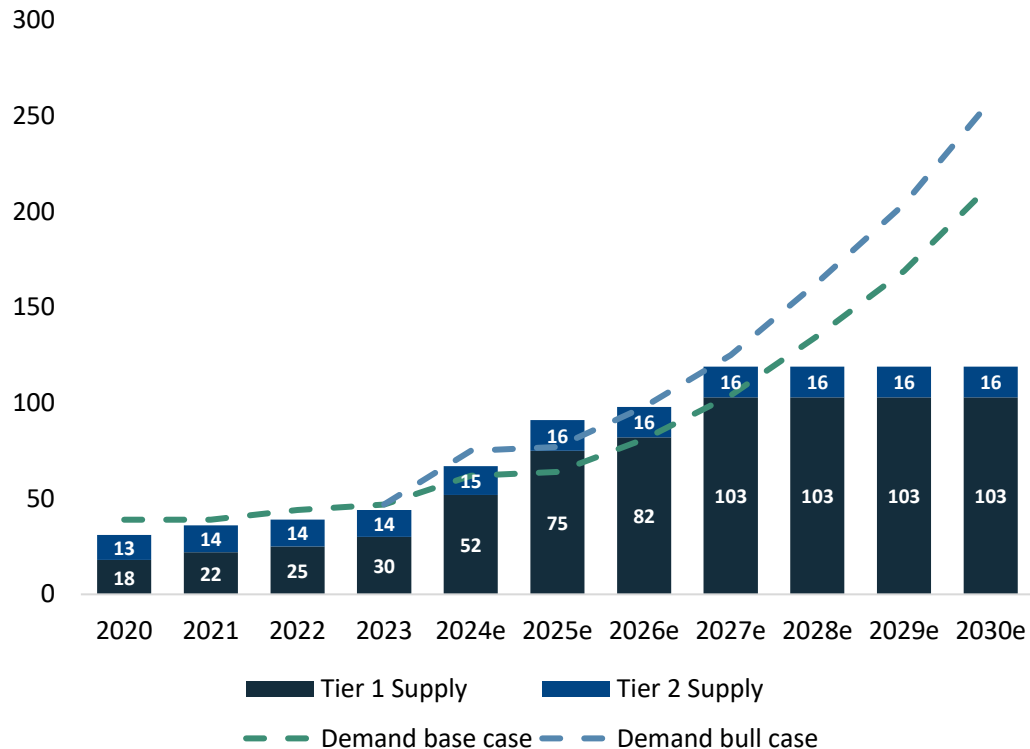
C/SOV: Softer market until 2027 – then major undersupply

Short term, vessel supply is accelerating faster than demand



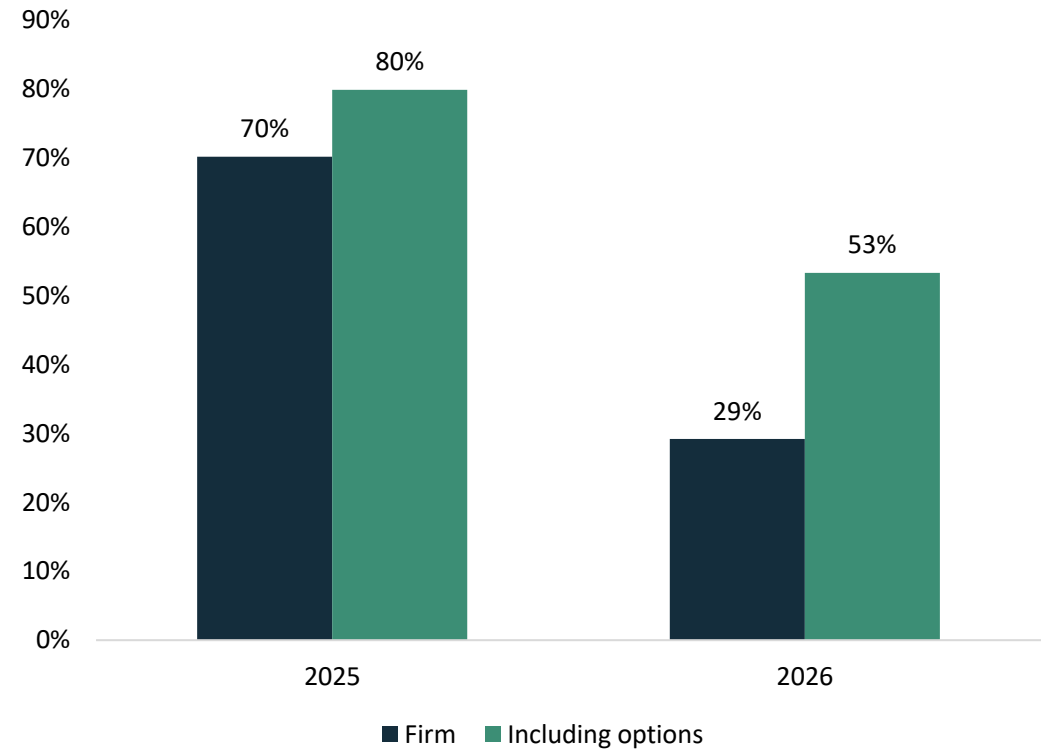
NB deliveries, cancellations and delays result in softer market balance until '27...

W2W Supply / Demand (excl. China)



...however, 2025 schedule is starting to fill up → adding confidence to softest year

EWIND Firm vessel days (%)



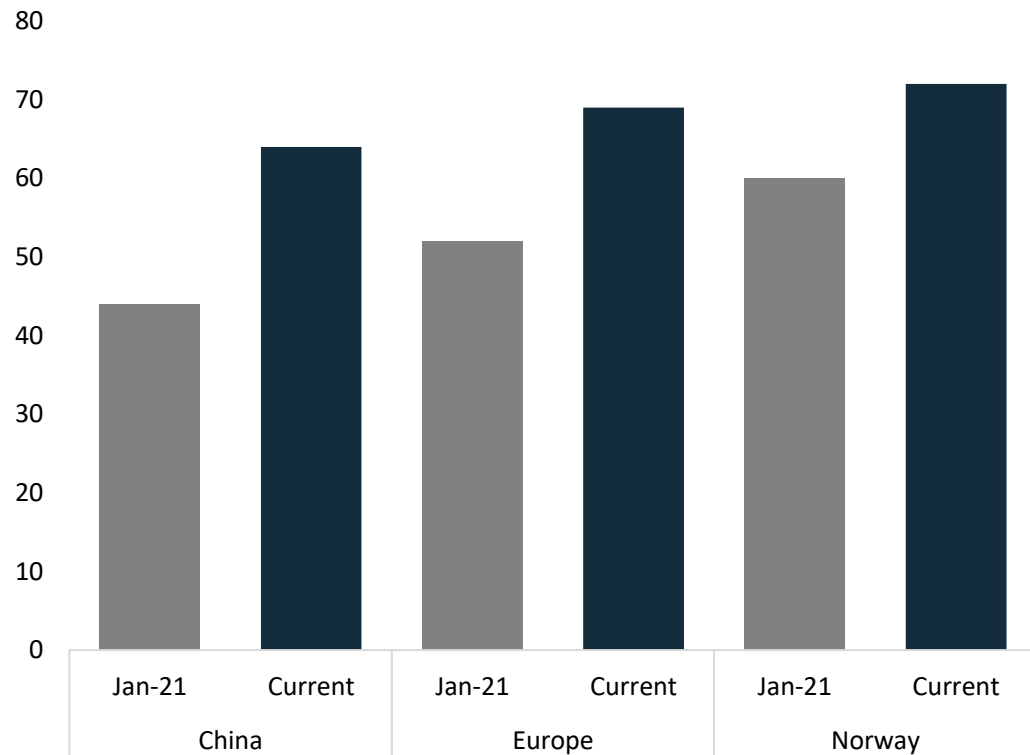
Source: Fearnley Offshore Supply, Edda Wind, Fearnley Securities

C/SOV: Active newbuild market supportive of valuations



Chinese/European NB prices have increased by 45/33% since 2021

CSOV Yard Prices (EURm)



Shares trade at discount to NB prices – allows for value-accretive transactions

CSOV Implied Steel Value (EURm)



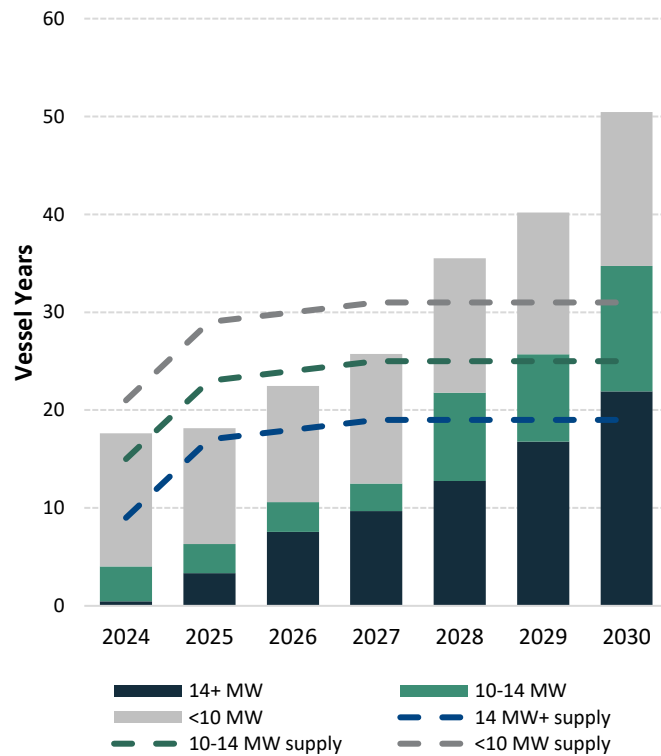
Source: Edda Wind, Integrated Wind Solutions, Fearnley Securities

WTIV: Oversupplied until 2028, then undersupplied



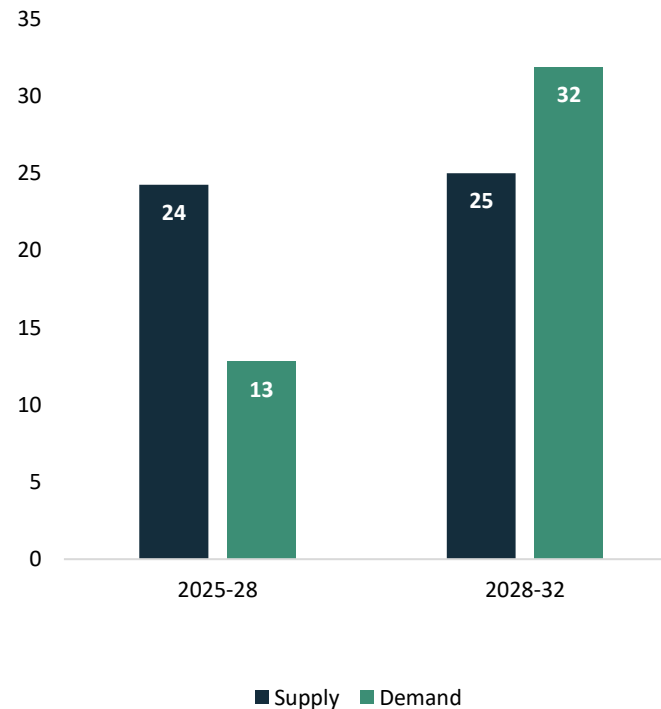
10+ MW market undersupplied from 2029...

WTIV Supply / Demand, ex. China



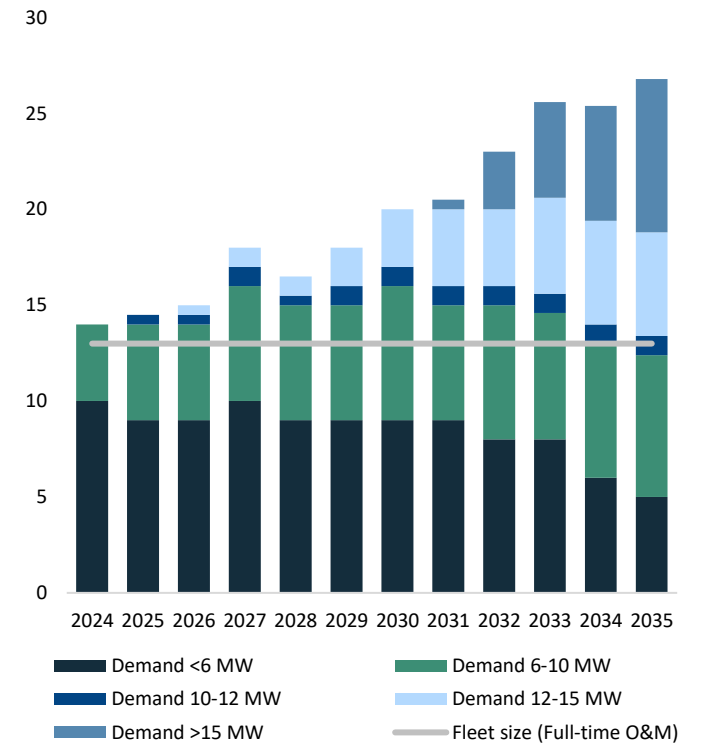
...due to mkt. growth and switch to next gen capacity

Average +10 MW Supply / Demand, ex. China



Short-term white space risk filled by O&M demand

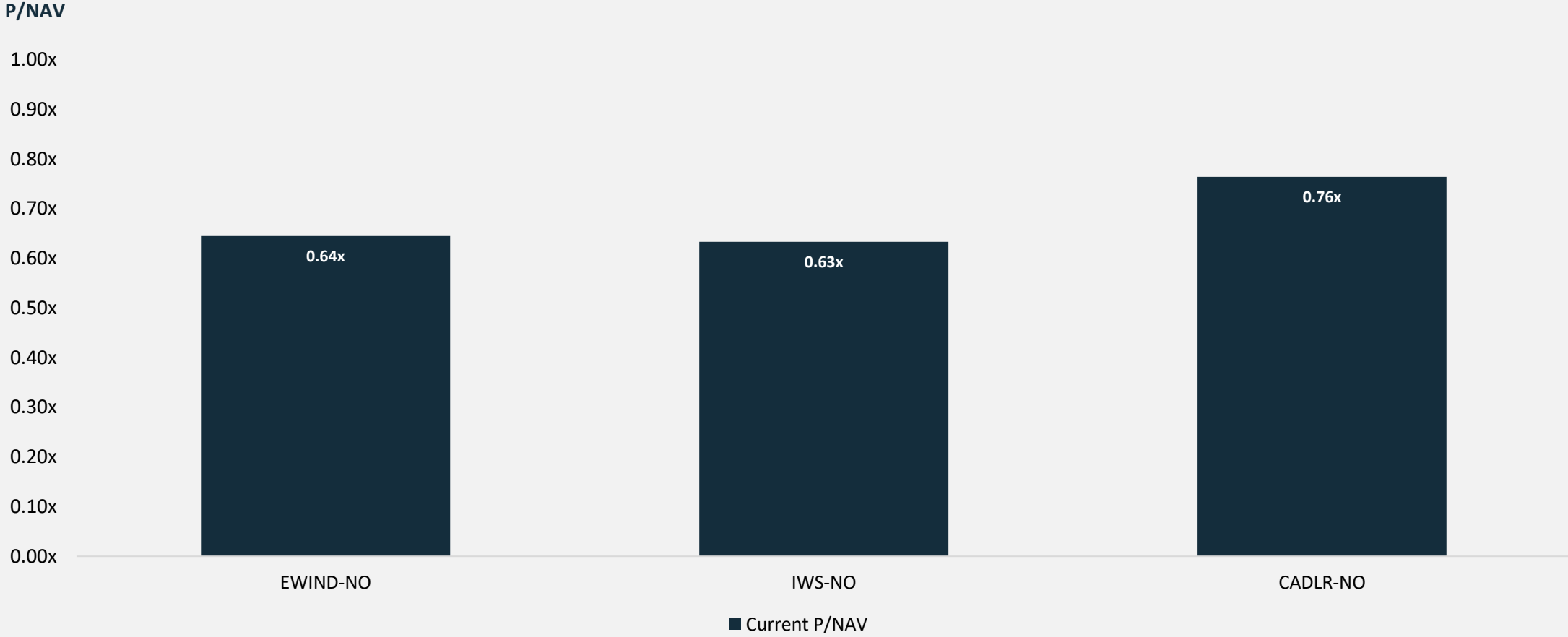
O&M Supply / Demand



Source: Rystad Energy, S&P Commodity Insights, Fearnley Securities

Note: WTIV - Rystad Energy demand forecast, FSeSt. supply. Scenario includes no US demand from 2025

Offshore Wind Services: Highlighting EWIND & CADLR as top picks



Source: Fearnley Securities

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12. Disclosure of Positions

The following table presents holdings in financial instruments under the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), as well as Section 13(d) of the U.S. Securities Exchange Act of 1934. Fearnley Securities AS - consolidated with related companies and associated persons - has the following holdings of (a) equities of the Recommendation Subject that exceed 1% of the total share capital of the Recommendation Subject and (b) bonds of the Recommendation Subject in a nominal amount that exceeds 1% of the total outstanding bonds of such Recommendation Subject. The aggregate of all Fearnley analyst holdings are disclosed)

Last updated 30. November 2024	Analyst's holding		Others	
	Equities	Bonds	Equities	Bonds
Aker BP ASA	33	-	-	-
DNO ASA	600	-	-	-
Equinor ASA	20	-	-	-
Green Minerals	40	-	-	-
Northern Ocean	2.000	-	-	-
Odfjell Drilling Ltd	3.000	-	-	-
Proximar Seafood AS	4.026	-	-	-
Reach Subsea	1.541	-	-	-
SeaBird Exploration	226	-	-	-
TGS ASA	34	-	-	-
Ventura Offshore	54	-	-	-
Vår Energi ASA	290	-	-	-

13. Disclosure of Assignments and Mandates

The following list presents information regarding any:

- (i) participation by any Fearnley party as manager or co-manager of a public offering relating to a Recommendation Subject in the preceding twelve months;
- (ii) receipt of compensation by a Fearnley party for investment banking services from a Recommendation Subject in the preceding twelve months;
- (iii) expectation that a Fearnley party will receive, or intends to seek, compensation for investment banking services from the Recommendation Subject in the following three months; and
- (iv) receipt of compensation by a Fearnley party for products or services other than investment banking services in the preceding twelve months, as well as identification of all categories of services offered (investment banking, non-investment banking securities-related, or non-securities services).

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- Belships ASA
- Biofish Holding AS
- BlueNord ASA
- Borr Drilling Ltd
- BW Energy Limited
- Cavendish Hydrogen ASA
- d'Amico International Shipping SA
- Diana Shipping Inc
- Dorian LPG
- Golar LNG Limited
- Gram Car Carriers ASA
- Havila Kyststruten AS
- Hav Group ASA
- Navigator Holdings Ltd
- NEL ASA
- Noble Corporation Plc
- M Vest Water AS
- MPC Container Ships
- Odfjell Drilling Ltd
- SFL Corporation Ltd
- Soiltech ASA
- Ventura Offshore Holding Ltd

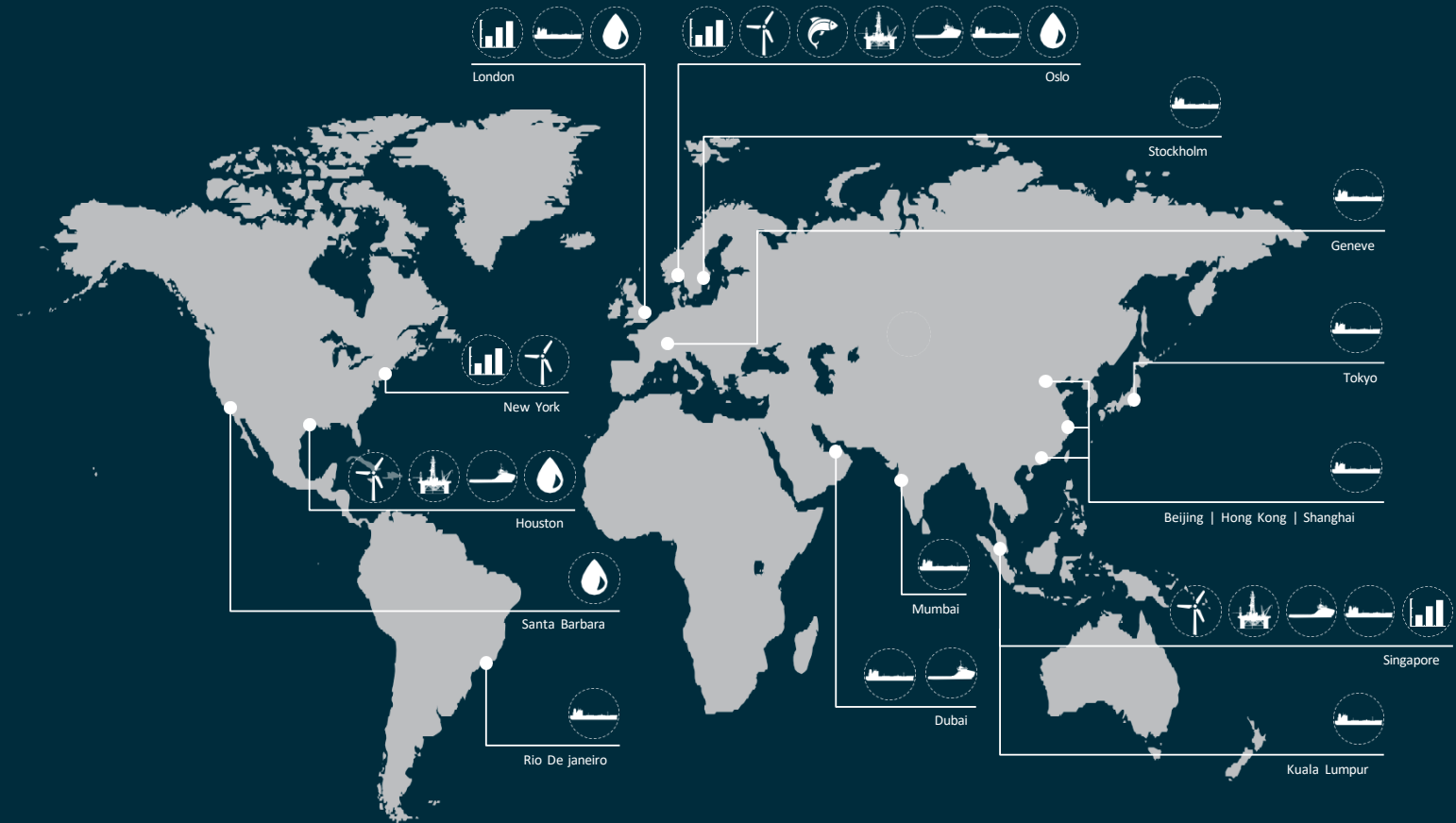
14. Statistics

The following table presents information pursuant to Commission Delegated Regulation (EU) 2016/958, including quarterly statistics regarding the ratio of Recommendation categories issued by Fearnley Securities AS, as well as the corresponding ratio of Recommendation categories issued with respect to Recommendation Subjects for which Fearnley Securities AS provided investment banking services during the preceding twelve months.

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Rating distribution			Investment banking relationship		
Buy	Hold	Sell	Buy	Hold	Sell
83%	14%	3%	82%	12%	6%

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Energy Broking



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