



Full Circle Group Holding B.V.

# Acquisition of a leading onshore wind operations and maintenance service provider

October 2024



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## Acquisition of Full Circle Group

Market leading specialist provider of monitoring, repair, and maintenance services for onshore wind turbines in the UK and Europe

## Earnings accretive from first full year of ownership

Margin enhancing with ROIC in excess of the Group's cost of capital by the third full year of ownership

## €60m Enterprise value (£50.5m) representing 10x FY25F<sup>(2)</sup> EBITDA

Funded through existing cash and debt facilities; leverage expected to be 0.4x immediately post completion

## Entry into the highly fragmented onshore wind services market

A scarce entry point of scale which is forecast to grow at 8% CAGR over the next 10 years<sup>(1)</sup>

## Long-term growth market

Significant long-term international growth market with existing operations in the UK and Europe

## Attractive servicing model

Strong customer relationships, with long-term, highly recurring full-scope contracts (7 years average contract duration remaining with c.95% renewal rate)

## Excellent revenue visibility

75% of revenue already secured for FY25 and a strong pipeline of additional opportunities

## Well invested tech platform

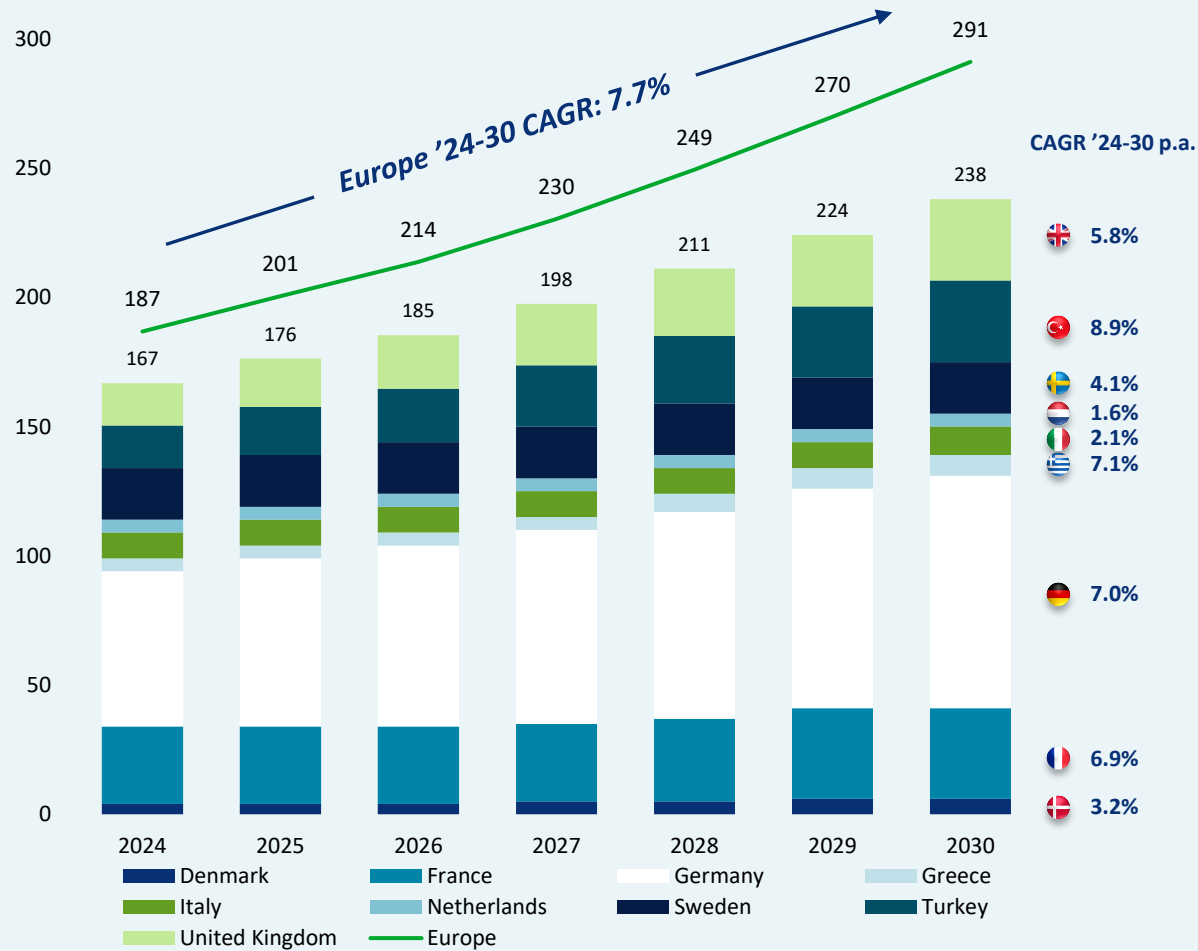
Offering the full spectrum of services to turbine technologies across multiple OEM brands including 24/7 remote monitoring

## Experienced and committed management team

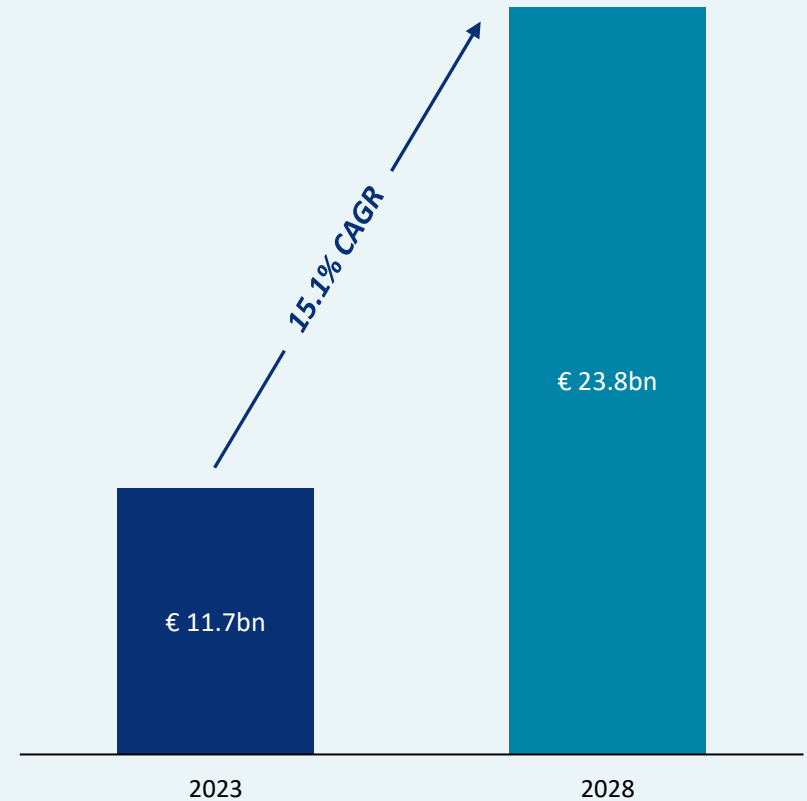
Over 60 years' of combined experience with a proven M&A track record and ability to execute strategy

# Onshore Wind – an attractive growth market with secular tailwinds

Large increase in onshore installed capacity across Full Circle's markets (GW)



Independent service provider global onshore O&M market is forecast to grow by 102% over the next 5 years



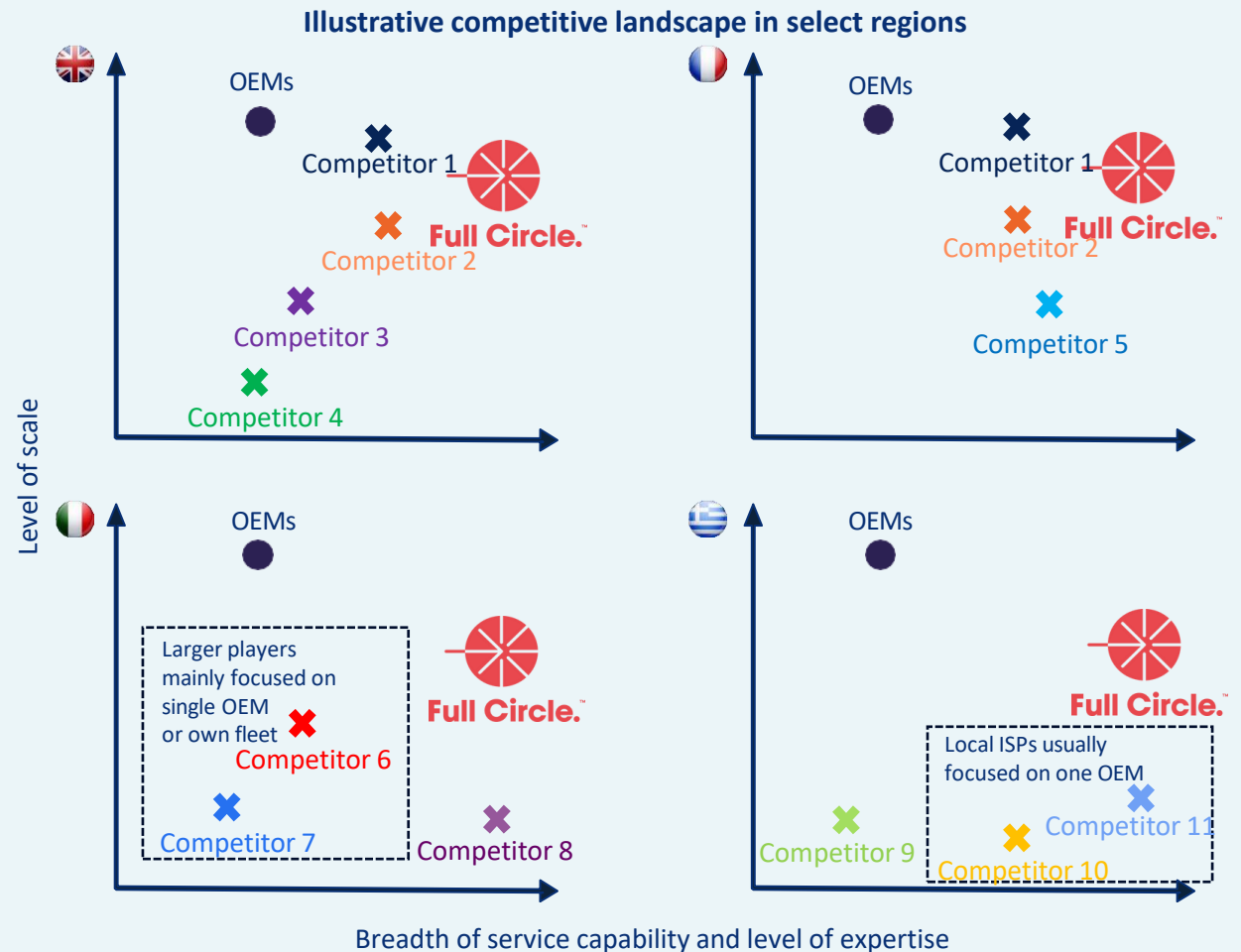
Source: Company analysis based on third party sources

# Operation and Maintenance (“O&M”) wind services market is highly fragmented... ...creating an opportunity for consolidation

Full Circle is the only pure play, full-scope, independent, onshore wind service provider – competitors are either:

- Local ISPs that lack scale and can’t service larger, international customers
- OEMs that are not able to offer a full-scope of services or are tied to their own products

Renew’s M&A track record and expertise will drive execution of Full Circle management’s pipeline



Source: Company analysis based on third party sources

# Full-scope O&M service proposition delivered by a tech enabled model...



Monitoring & 24/7 Remote Control



Service & Maintenance



Blade repairs



Major components



## State-of-the-art 24/7 Remote Control centre and comprehensive turbine management systems



**Real-time monitoring** and remote control of entire wind turbine portfolio



Detailed overview of wind park performance and **detailed turbine-level reporting**,



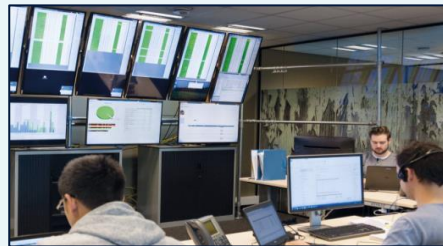
**Automated notifications** enabling fast-response troubleshooting and proactive handling



Continuously analyse turbines to facilitate **predictive maintenance services**



Turbine management system



24/7 Remote Control centre

## Expert monitoring teams with skilled technicians and cutting-edge drone technology



**Drone inspections** with AI data interpretation and customer portal



Statutory Inspections, **Quality Inspections** and Safety Inspections



Full **turbine walkdowns**, reporting and tower cleaning



**Bespoke diagnostics** and high-level engineering advice



Drone inspections



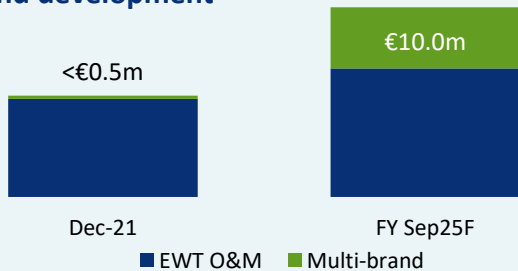
Turbine walkdowns

# ...drives industry-leading availability rates of ~97%

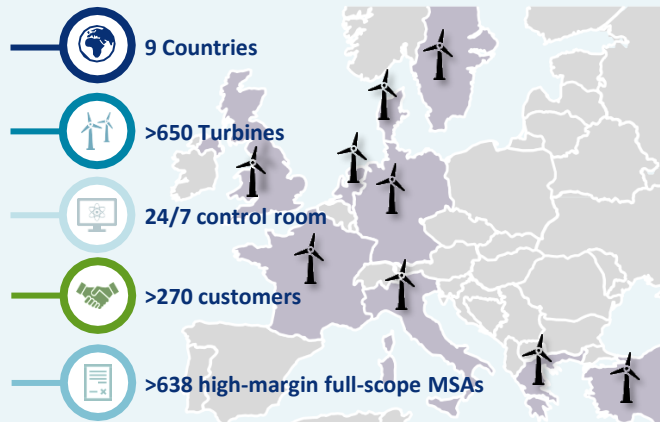
# Full Circle is a leading international and independent onshore wind service provider

- **Comprehensive scope of services**, agnostic to OEM brand
- **Excellent revenue visibility** through long-term contracts with inflation protection mechanisms
- **Long term customer relationships** underpinned by contracts with c.95% renewal rate
- **Strong cash flow profile**
- **Scalable platform** with a network of permanent and high-skilled technicians located close to site across Europe

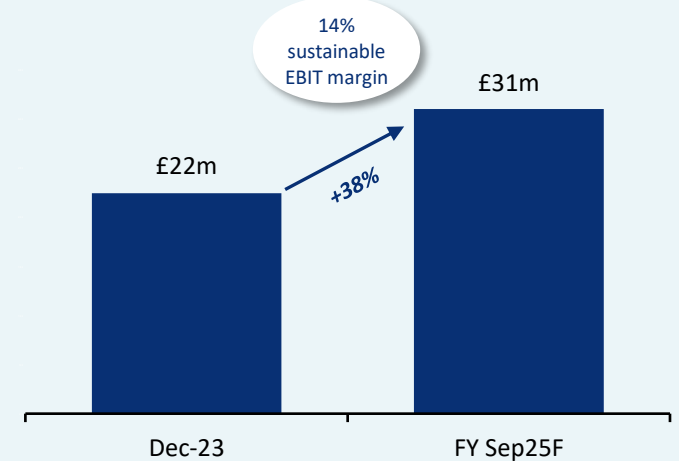
## Successful diversification strategy through multi-brand development<sup>(2)</sup>



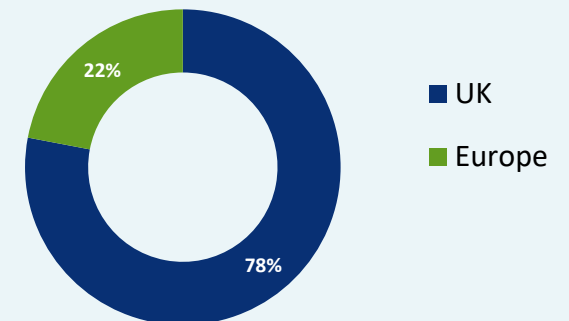
- ~95% Renewal rates on ending contracts
- ~97% Industry leading availability rate
- 7 years Average remaining contract duration
- 3-15 years typical contract duration including extensions
- c.185 FTE Highly skilled and loyal employees



## Financials (Revenue)<sup>(1)</sup>



## FY23A Revenue by Geography



(1) Management expectations. (2) EWT O&M stands for Emergya Wind Technologies operation and maintenance

## Full Circle is a scalable, tech-enabled platform for future growth

### Compelling long-term market growth drivers

Significant growth potential in both the UK and Europe due to UK and European Governments' commitments to growth in renewables to achieve Net Zero 2050 commitments

### High quality earnings

Leading capabilities and a high-quality offering drive new contract wins and renewals, generating subscription-like revenues

### Strong pipeline

Strong short and long-term pipeline growth through 'preferred partner' status with EWT and an extensive number of older turbines entering Full Circle's sweet spot

### Attractive platform for M&A

Comprehensive set of existing capabilities and geographical reach make Full Circle an attractive platform for M&A with existing pipeline of potential opportunities

### Experienced management team

Management team in place with an extensive industry network and experience

### Leverage our core competencies

Leverage the Renew brand, operational excellence, additional capabilities and balance sheet strength in winning new work

Follow the link to watch Full Circle's services video – [Full Circle Wind](#)

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