

Edda Wind

Quarterly presentation, Q1 2024



Disclaimer

Cautionary note regarding forward-looking statements

This presentation, prepared by Edda Wind ASA (the "Company"), may include forward-looking statements relating to the business, financial performance and results of the Edda Wind Group and/or the offshore wind industry. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provide any assurance as to the correctness of such forward-looking information and statements. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Agenda

1 Q1 highlights

2 Market

3 Financials

4 Summary

5 Q&A

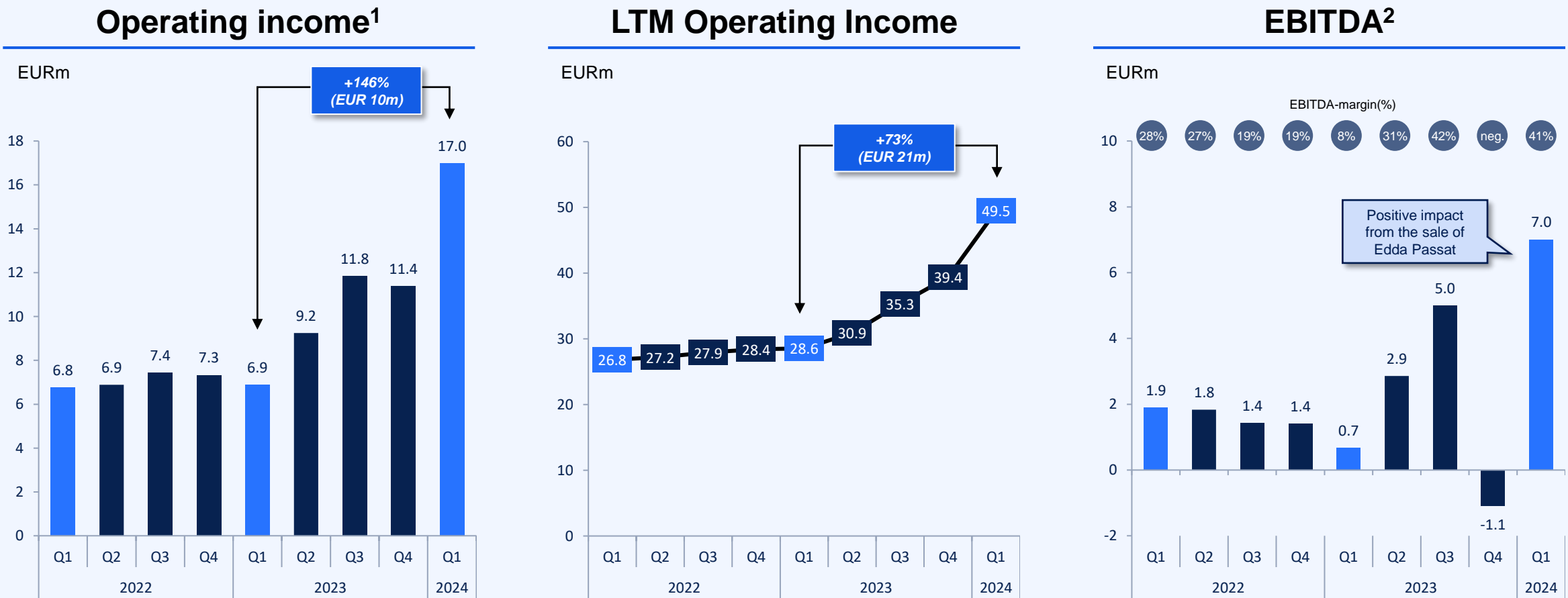


Q1 2024 key events

System upgrades and increased commissioning work

- Revenue of EUR 17m (+EUR 10.0m vs. Q1 2023)
- EBITDA of EUR 7m (+EUR 6.3m vs. Q1 2023)
- Edda Nordri commenced operation for Vestas
- Gangway systems upgraded, enhancing reliability and performance
- Sale of Edda Passat
- Subsequent events:
 - Launch of «Enabler» name
 - Naming ceremony of Sudri Enabler
 - Delayed commencement of operation for Goelo Enabler

Q1 2024: Quarterly results driven by loss of revenue and additional costs partly offset by gain on vessel sale



1) Operating income includes gain on vessel sales
2) EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as operating revenue and gain/loss on sale of assets less operating expenses. Operating revenue is adjusted for amortisation of late delivery penalties.

Edda Nordri commenced operation for Vestas

- Successfully commenced operations for Vestas in March
 - Prior to Vestas, Nordri has been operating as a frontrunner on the Siemens Gamesa (“SGRE”) contract for Goelo Enabler
- Contract period of up to approx. 750 days, including options, in 2024 and 2025
- First of our newbuilds to enter into short-term commissioning segment
- As the Company strive for a balanced portfolio, most of our newbuilds is expected to follow suit by entering short-term commissioning charters upon delivery



*Zero emission compatible
and designed to set a
new industry standard for
operations and efficiency*

Vestas

*~750 days contract (incl.
options) in 2024 and 2025*



Gangway system upgraded, enhancing reliability and performance

- Gangway systems successfully upgraded, enhancing reliability and performance
- All three vessels back into operation and on full hire
- Testing programme for newbuildings significantly improved
- Operational benefits from experience gained and newbuilds are to be upgraded prior to delivery

Edda Boreas
sse



- Commenced operation July 2023
- On contract with SSE at Dogger Bank Windfarm until 2025 + options

Edda Brint
Vestas



- Commenced operation March 2023
- On contract with Vestas at Seagreen Offshore Windfarm until 2037

Edda Breeze
OCEAN BREEZE



- Commenced operation March 2023
- On contract with Ocean Breeze at Bard Offshore 1 Windfarm until 2032 + options

Edda Wind launches «Enabler» with naming of “Sudri Enabler”

- Naming ceremony of “Sudri Enabler” in May
- “Sudri Enabler” first in the company’s new series of vessel names
- The traditional ceremony took place at Gondan Shipbuilders yard in Spain

Enabler line

- All vessels in the Edda Wind fleet will carry the name «ENABLER» as a visual, constant and strong reminder to ourselves and our customers of our vision and expertise
- Renaming process of the rest of the Edda Wind fleet to commence shortly



New vessels names

CSOVs

Breeze Enabler
Boreas Enabler
Nordri Enabler
Sudri Enabler

C503, C504 and the
4x Vard vessels
(965-968) TBN

SOVs

Mistral Enabler
Brint Enabler
Goelo Enabler



RENEWABLE
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edda wind 

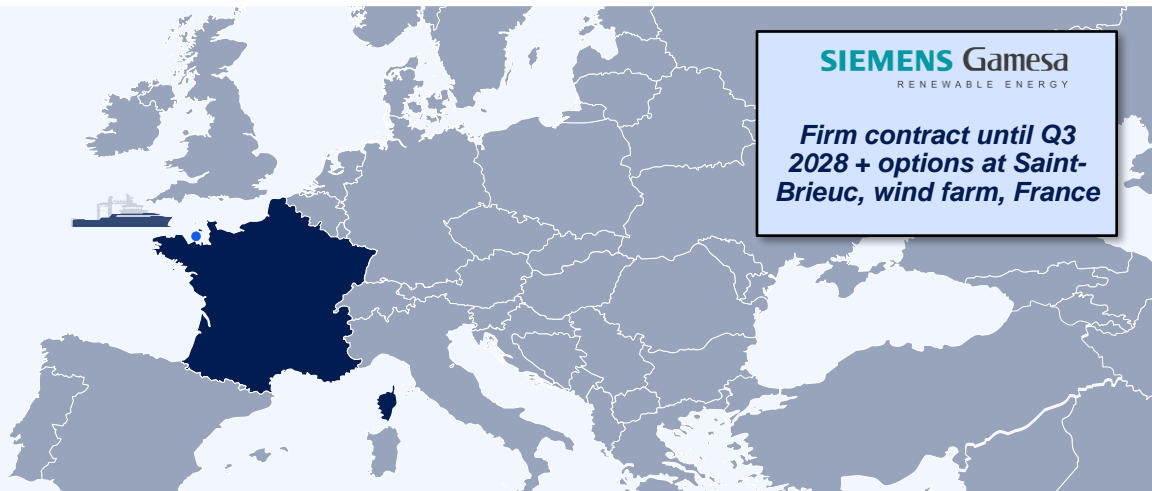
Access the future.

We enable a greener future

- and we do so *through each of our vessels.*

Goelo Enabler delivered from Yard, but commencement of operation delayed following incident in May


- Goelo Enabler delivered from yard in March 2024
- Incident during Harbour Acceptance Test will however delay commencement of operation, which was set to start in May 2024
- Repairs have started, investigating ongoing
- Goelo Enabler is set to be the permanent vessel for the Siemens Gamesa contract



Market

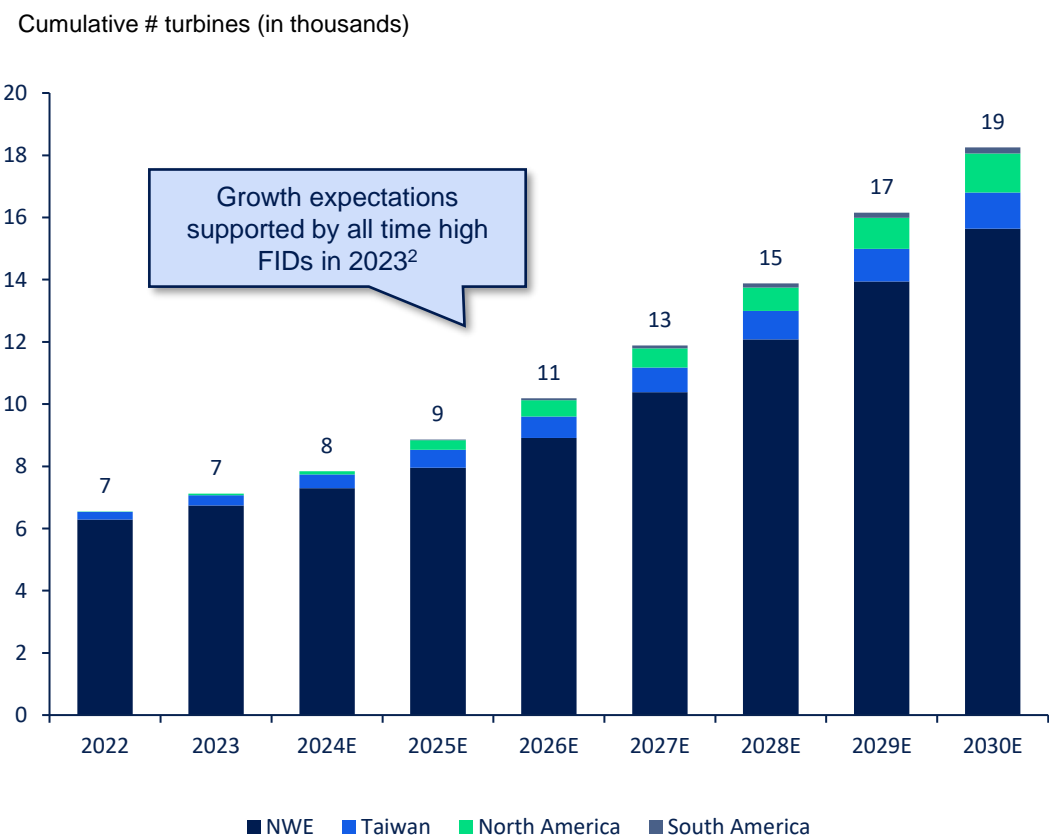


Demand outlook remains favourable – Edda Wind is looking forward to further newbuild deliveries

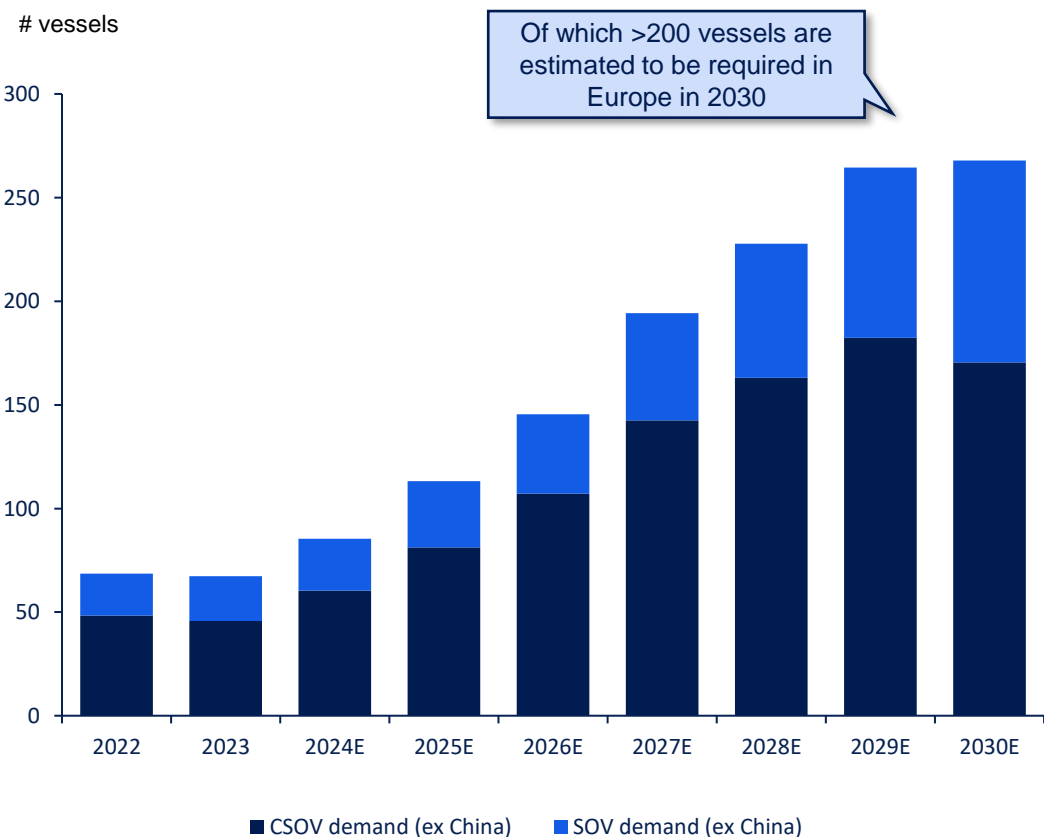
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- A dark blue map of Europe is shown in the background. Overlaid on the map are several orange icons representing C/SOV (Cable Ship/Offshore Vessel) vessels. There are five orange icons in the North Sea and English Channel area, and one white icon in the Bay of Biscay.
- Favorable demand outlook for C/SOV
 - Edda Wind is experiencing increased tendering activity
 - Delays and unscheduled work at the wind farms resulting in additional work for CSOVs
 - Despite recent newbuilding orders, C/SOV demand is still estimated to significantly outgrow supply
 - High seasonal dayrates observed for the CSOV market driven by limited “tier 1” vessel availability

Market fundamentals remains strong

Strong growth expected in # turbines¹...



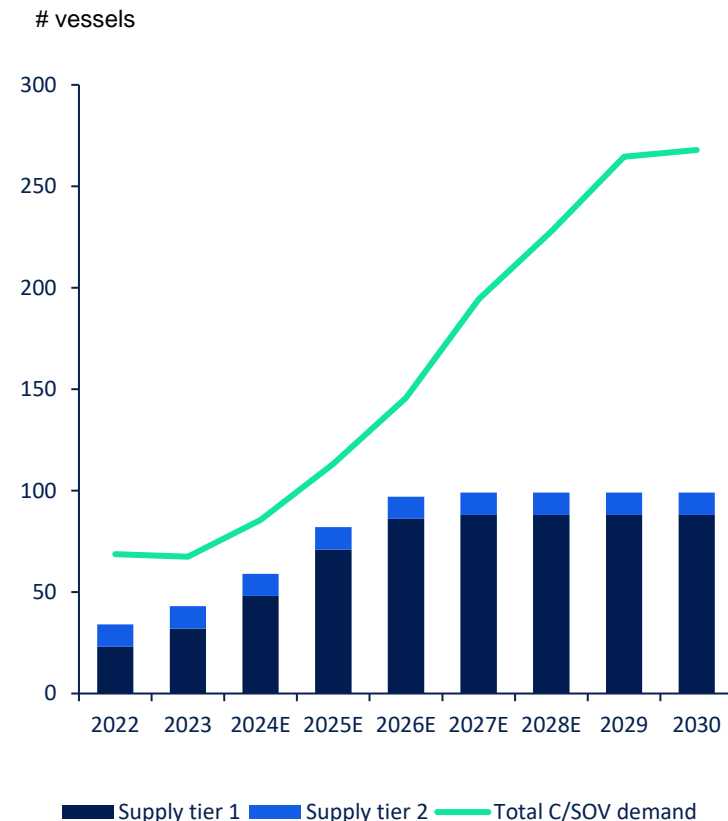
...resulting in high demand for C/SOVs¹



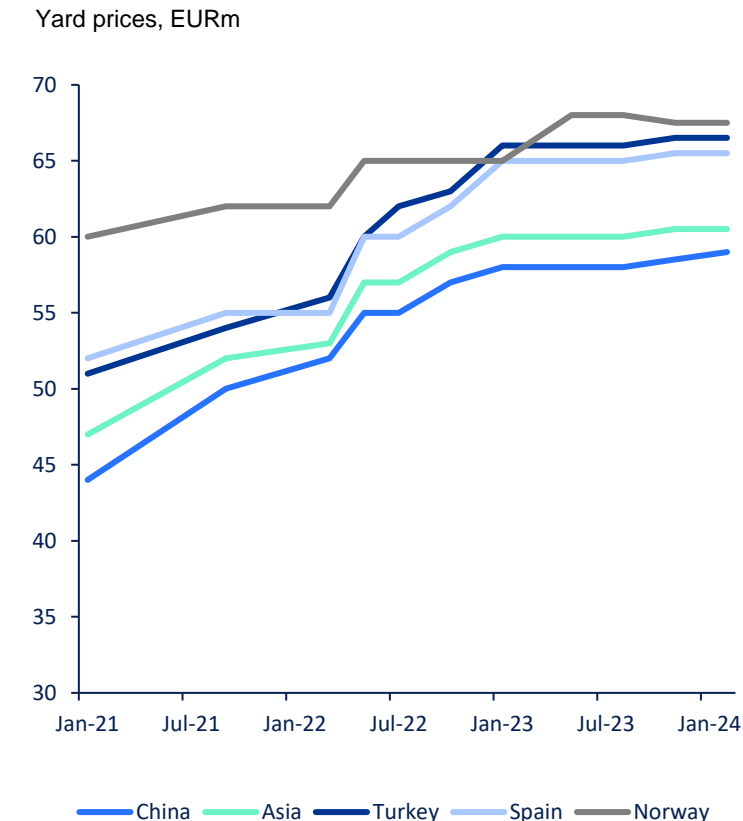
Source: Clarksons Offshore & Renewables
1) Figures excluding China
2) Measured in GW

Disciplined supply and steadily increasing newbuilding prices support high C/SOV economics

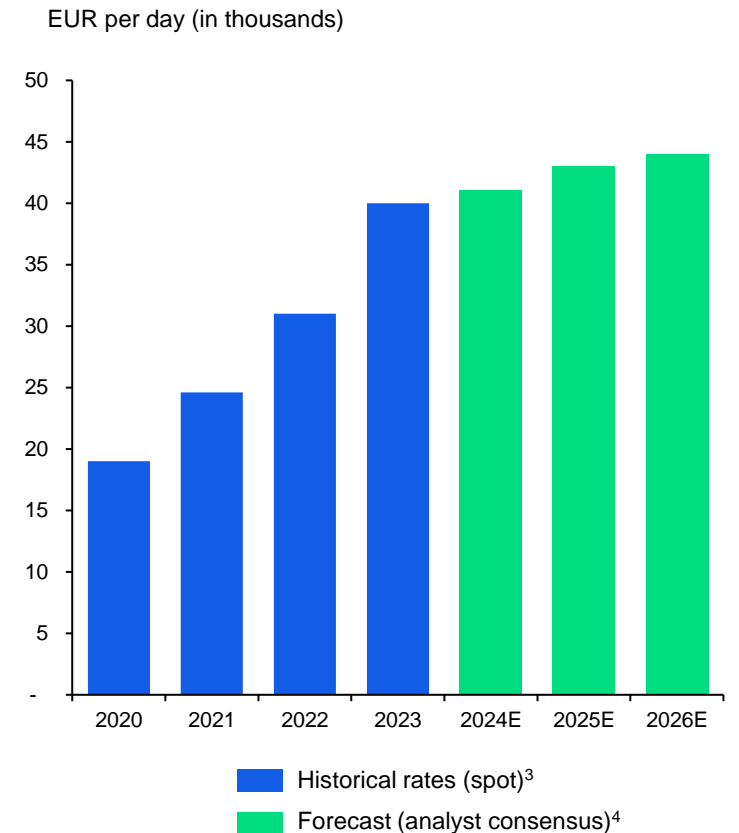
The supply side remains disciplined¹...



...and yard newbuilding prices are increasing²...



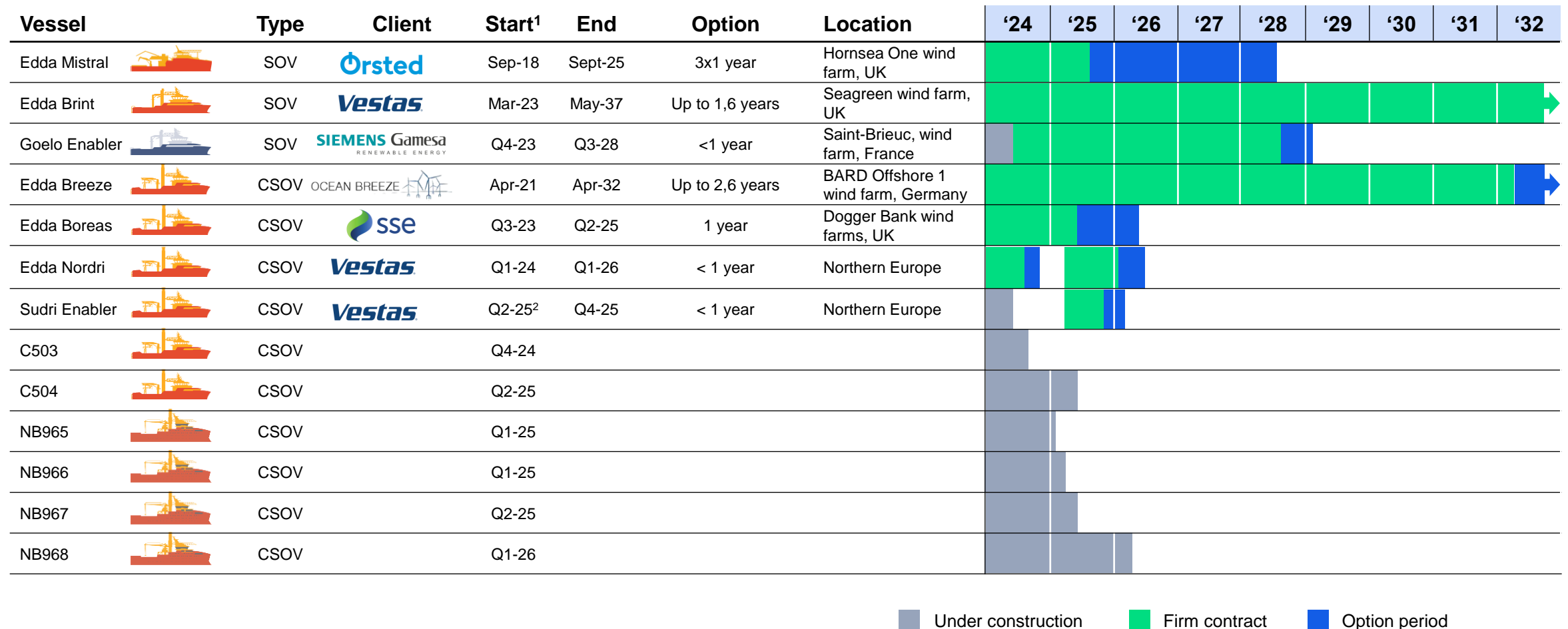
...leading to strong outlook for C/SOV economics



Source: Clarksons Offshore & Renewables

1) Excluding China 2) CSOV class (LOA 85-90m / DP2 / POB 90-120 / Integrated MCG with height adjustability / MCC 5t 3D), APAC: India/Vietnam/Sri Lanka. Spain prices including Spanish Tax Lease 3) Average annual dayrate (minimum) used as proxy for annual rate 4) Analyst consensus: ABGSC, Carnegie, Clarksons, Fearnleys, Pareto

Majority of existing fleet on long term contracts – newbuilds more tilted towards commissioning



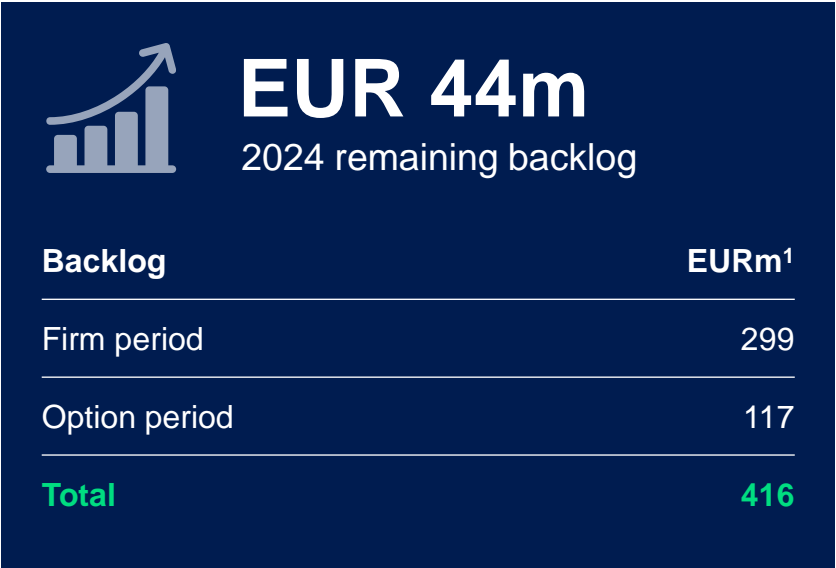
Source: Company information

1) Planned delivery for uncontracted vessels under construction

2) Sudri Enabler to be delivered Q2 2024 and ready for operation in Q3 2024

Attractive backlog

Total backlog of **EUR 416m** in place (firm backlog of **EUR 299m**)¹



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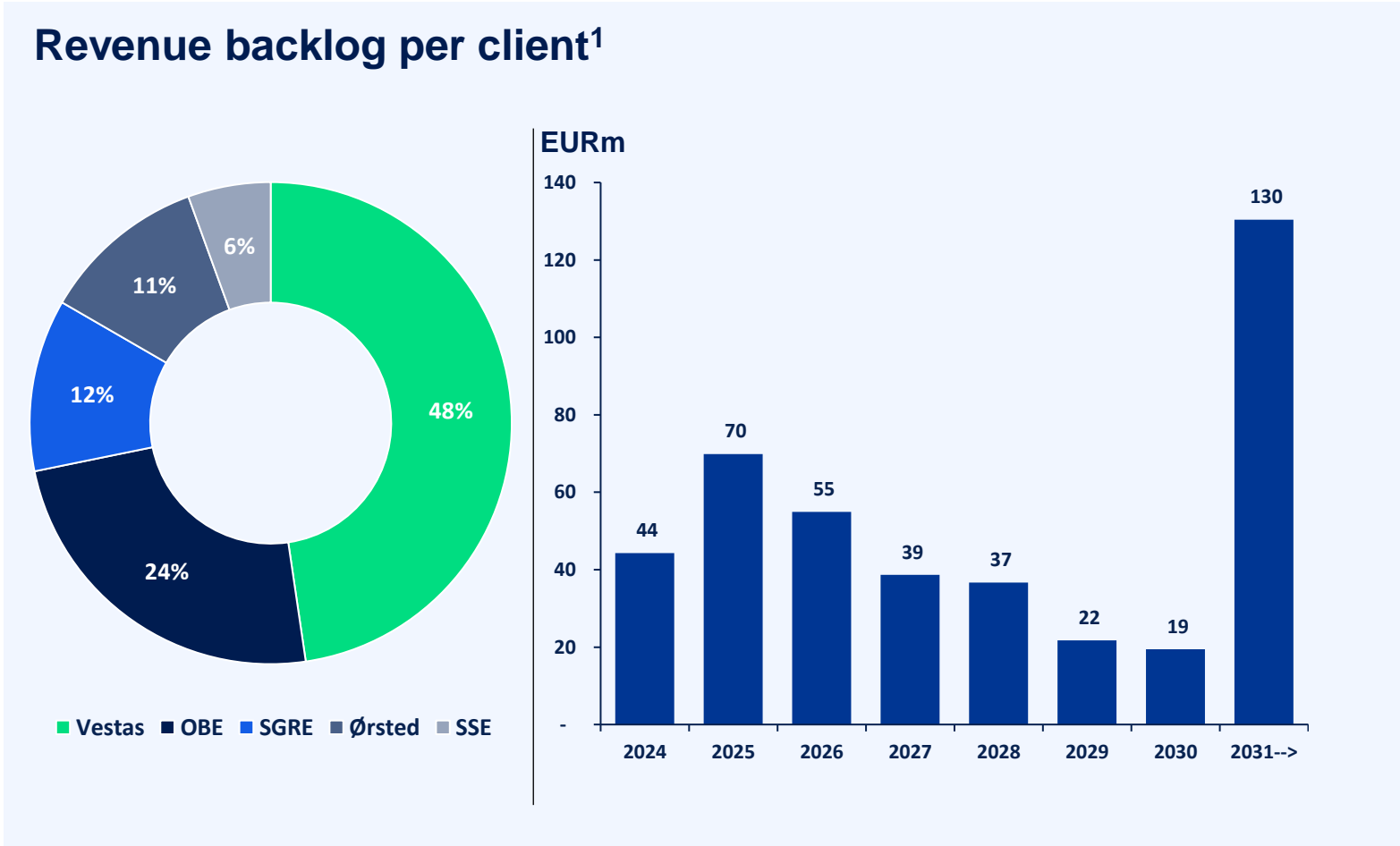
contracted vessels operating end Q1 2024

8

vessels expected on water by end 2024

13

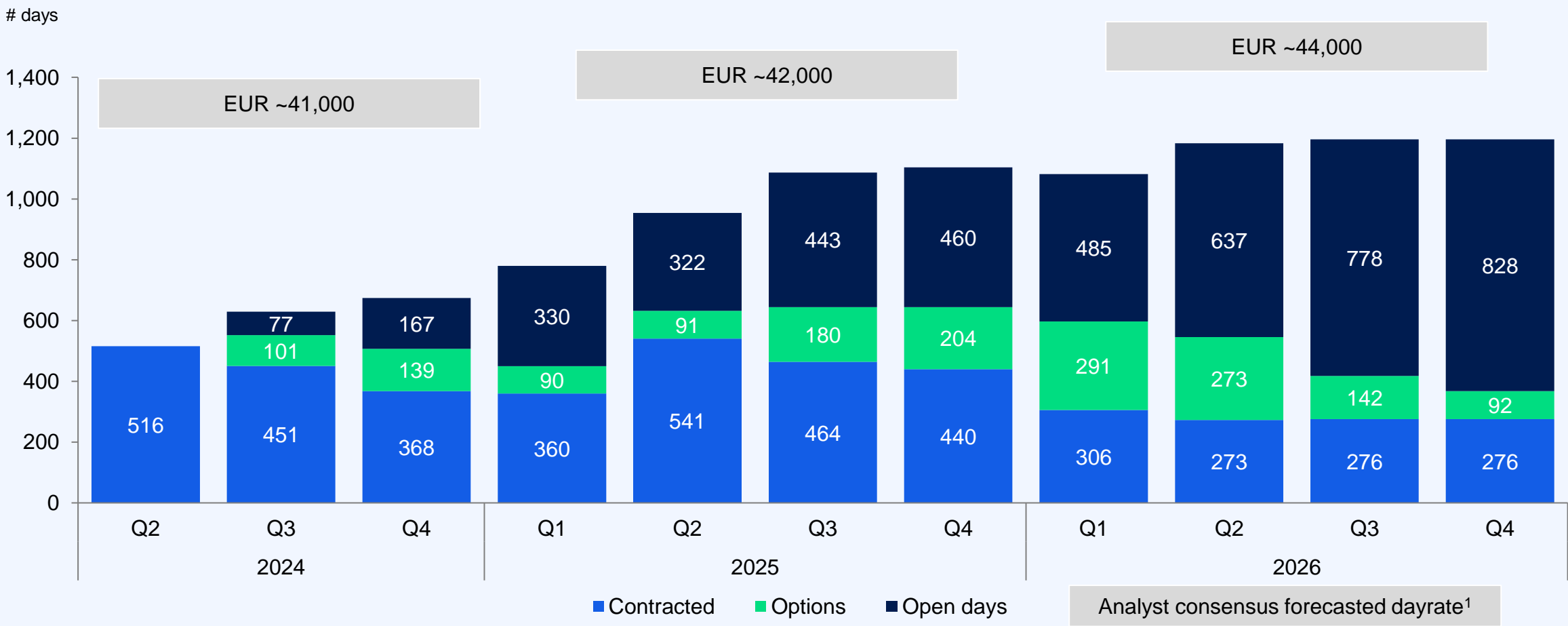
vessels in total fleet incl. under construction



1) The total revenue backlog comprises firm contracts as well as contractual options. The «firm» backlog are contracts which have been entered into with customers, and these contracts can be cancelled by customers under given circumstances and are in general subject to certain terms and conditions. "Options" are options to extend firms contracts, and such options can be extended at the discretion of the respective customer. As such, the "option" backlog is subject to such extensions. The backlog includes the contribution from vessel day rates as well as victualling revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q1 2024

Edda Wind – vessel availability

Vessel availability well matched to CSOV demand and supply curves



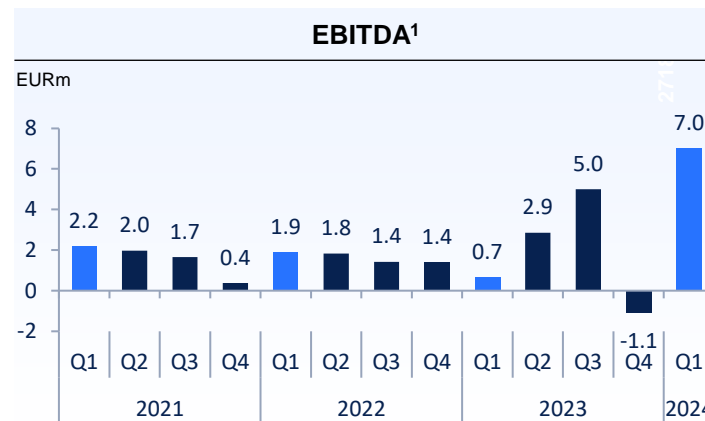
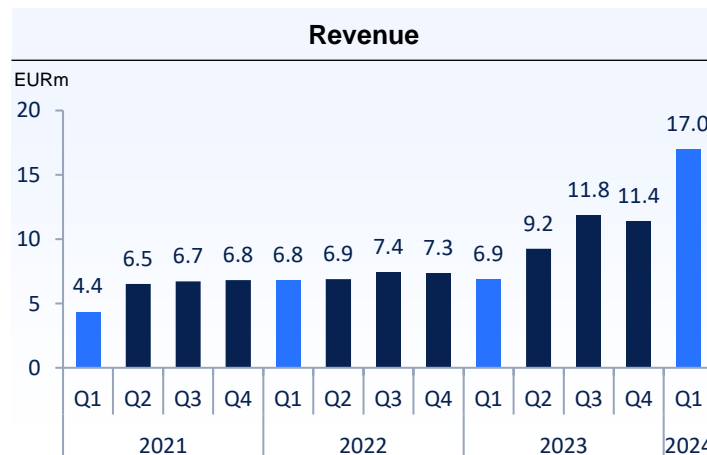
Source: Company information
1) Analyst consensus: ABGSC, Arctic, Carnegie, Clarksons, Fearnleys, Pareto, SB1M

Financials



Key financials – income statement

EUR thousand (unaudited)	Q1 2024	Q1 2023	Full year 2023
Freight income	9,932	6,235	36,955
Other operating income	580	658	2,413
Gain on sale of asset	6,478	-	-
Total operating income	16,990	6,893	39,368
Payroll and remuneration	(5,216)	(1,963)	(16,325)
Other operating expenses	(4,901)	(4,257)	(16,023)
Total operating expenses	(10,117)	(6,220)	(32,348)
Operating profit before depreciation	6,873	673	7,020
Depreciation	(2,807)	(773)	(7,210)
Operating profit	4,066	(100)	(190)
Financial income/(expense)	(2,318)	(333)	(3,678)
Profit/(loss) before tax	1,748	(433)	(3,868)
Profit/(loss) for the period	1,748	(433)	(3,868)



1) EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as operating revenue and gain/loss on sale of assets less operating expenses. Operating revenue is adjusted for amortisation of late delivery penalties.

Comments Q1 2021

- Operating income up ~ EUR 10m y-o-y
- LTM operating income of EUR 49.5m up from EUR 28.6m in Q1 2023 (+73%)
- Gain related to the sale of Edda Passat of EUR 6.5m
- Operating expenses include frontrunner cost during gangway upgrade period
- Interest expenses up y-o-y as a consequence of delivery of new vessels

Key financials – balance sheet

ASSETS (EUR thousand)	31.03.2024	31.12.2023
Non-current assets		
Vessels	238,876	271,222
Newbuildings	256,616	244,294
Other non-current assets	8,883	8,976
Total non-current assets	504,375	524,492
Current assets		
Account receivables	12,393	10,650
Other current receivables	18,890	14,198
Cash and cash equivalents	45,900	32,918
Total current assets	77,183	57,766
Total assets	581,558	582,258

EQUITY AND LIABILITIES (EUR thousand)	31.03.2024	31.12.2023
Equity		
Total equity	287,477	284,882
Non-current liabilities		
Non-current interest-bearing debt	250,003	257,101
Total non current liabilities	250,003	257,101
Current liabilities		
Account payables	4,014	5,488
Current interest-bearing debt	31,129	27,729
Other current liabilities	8,935	7,058
Total current liabilities	44,078	40,275
Total equity and liabilities	581,558	582,259

Comments Q1 2024

- Equity ratio of 49%¹
- Cash position of EUR 46m
- NIBD of EUR 224m²
- Value of vessels, including newbuildings up to EUR 495m – in line with newbuilding programme

1) Total equity / total equity and liabilities

2) Excluding EUR 11m in pre-financing of the tax lease benefit under the Spanish tax lease structure. Amount received in April and used to settle the pre-funding loan – amount included in current interest bearing debt and other current receivables as at 31.03.2024

Attractive vessel financing in place for all but one vessel with large portion of fixed interest

Key debt financing information

EUR 110m Senior Secured Term Loan Facility

- Financing of Goelo Enabler, Edda Boreas and Edda Mistral
- Revolving credit facility of up to EUR 20m

EUR 120m green loan facility

- Pre-and post delivery financing of Edda Nordri, Sudri Enabler and C503

EUR 161m green term loan facility

- Pre-and post delivery financing of NB965, NB966, NB967 and NB968

EUR 38m Private Placement

- Financing of Edda Breeze
- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31

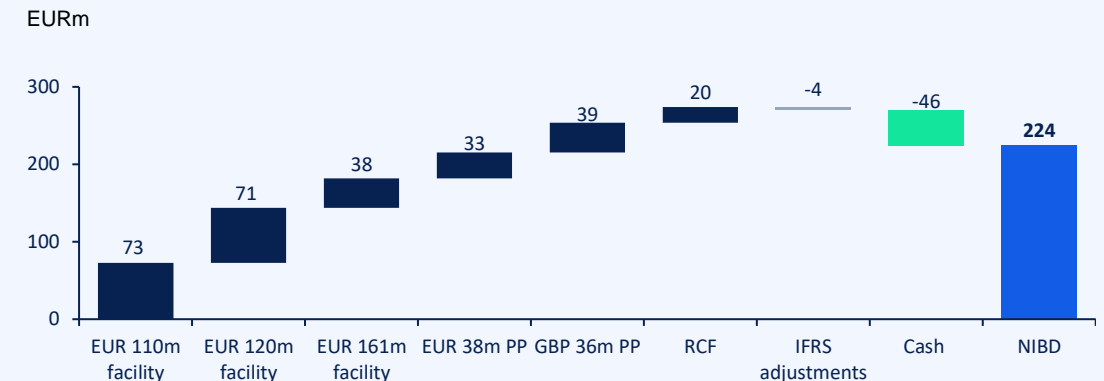
GBP 36m Private Placement

- Financing of Edda Brint
- Quarterly amortization based on annuity style profile with balloon payment at maturity in Apr '37

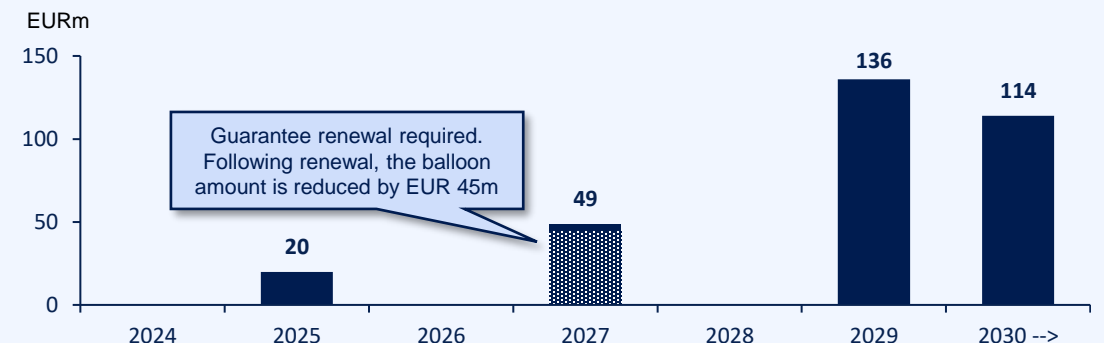
Interest

- Blend of fixed and floating interest rate
- Average all-in fixed interest cost incl. CIRR of ~3.3%¹

Debt facility breakdown²



Repayment structure (balloons)



1) Edda Wind has fixed interest on ~60% of its interest-bearing debt

2) Excluding EUR 11m in pre-financing of the tax lease benefit under the Spanish tax lease structure. Amount received in April and used to settle the pre-funding loan – amount included in current interest bearing debt as at 31.03.2024

Summary



Edda Wind's fleet growth is continuing in 2024

Deliveries in 2024

Goelo Enabler C416 (SOV)



- Delivery from yard in March 2024
- [To commence operation for SiemensGamesa in 2024]

Sudri Enabler (CSOV)



- Naming ceremony held in May 2024
- Expected delivery from Astilleros Gondán in Q2 2024

C503 (CSOV)



- Expected delivery from Astilleros Gondán in Q4 2024

Deliveries in 2025 and 2026

NB965



- Expected delivery Vard, Norway in Q1 2025

NB966



- Expected delivery Vard, Norway in Q1 2025

C504



- Expected delivery from Astilleros Gondán in Q2 2025

NB967



- Expected delivery Vard, Vietnam in Q2 2025

NB968



- Expected delivery Vard, Vietnam in Q1 2026

Summary

**Successful system upgrades,
improving operational performance**

**Strong backlog of EUR 416m
supporting cash flow visibility and
dividend capacity**

**2024 financials expected to be impacted by
offhire, frontrunner costs and
organisational ramp-up**

**Increasing demand for top tier C/SOVs and
high seasonal dayrates observed**

**Goelo Enabler delayed following
incident**

**Edda Wind vessel availability well
matched to demand**





Thank you

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Q&A

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