



# Edda Wind

Company presentation  
June 2024



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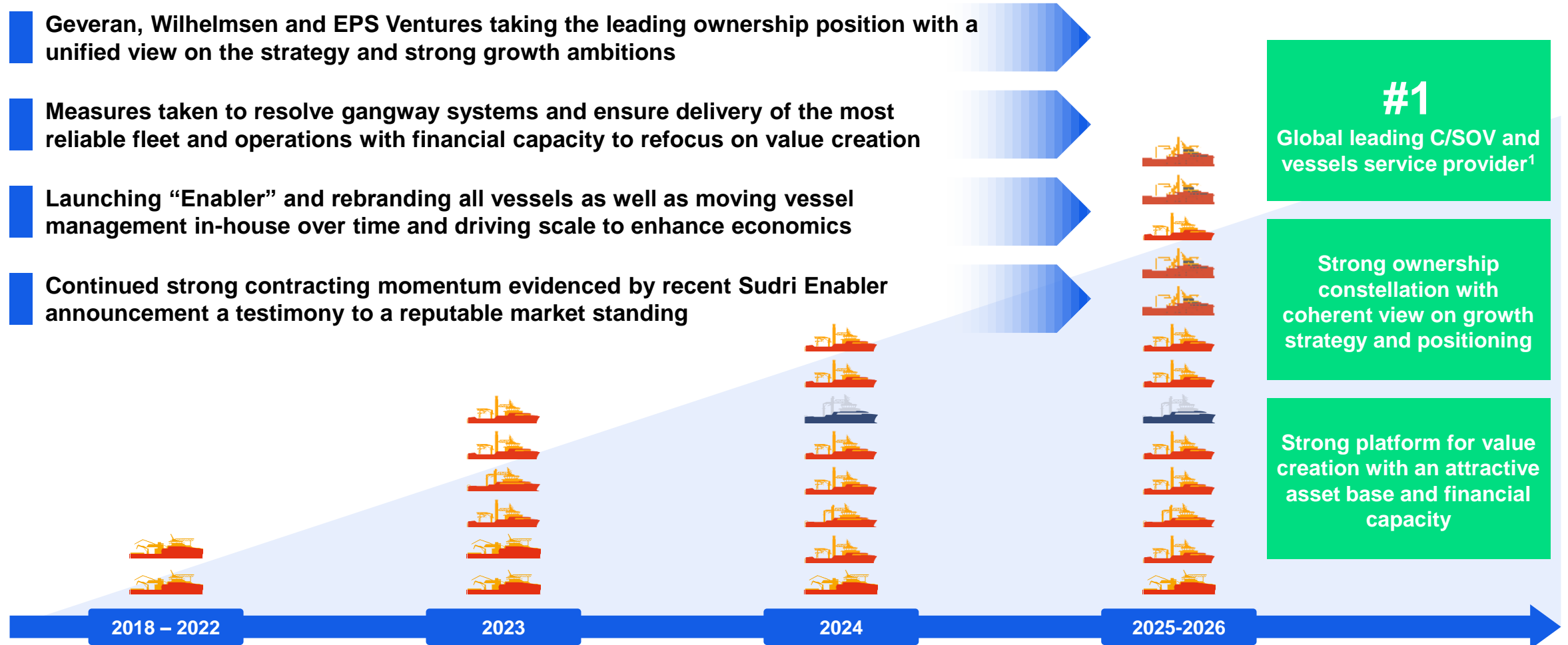
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# Reinforcing Edda Wind as the leading C/SOV provider



# Proven ability to move vessels directly from construction to attractive contracts

## Sudri Enabler fully booked on attractive contracts

- ✓ Edda Wind is demonstrating its ability to move vessels directly from construction to attractive contracts evidenced by Sudri Enabler
- ✓ The vessel is set to commence operations for a large international Engineering, Procurement, Construction and Installation (EPCI) contractor straight after delivery, commissioning and testing
- ✓ Following work with the EPCI contractor, Sudri Enabler is planned to commence operations for Vestas from Q2 2025 and is fully booked to the end of 2025, with options extending into 2026

~6

Straight quarters of employment booked on firm short-term charters prior to vessel delivery

close to 100%

Employment booked on short-term charter contracts next ~1.5 years

Edda Wind extends its track-record of moving vessels directly from construction to attractive contracts – six newbuilds coming to market 2024-2025

2024				2025				2026
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Construction, commissioning and testing		Time charter contract with EPCI contractor				Time charter contract with Vestas		Vestas option



# Strong business momentum and newbuild program progressing as planned

## Strong business momentum



Favourable demand outlook for C/SOV vessels



Edda Wind is experiencing increased tendering activity



Delays and unscheduled work at wind farms resulting in additional work for CSOVs



High seasonal dayrates observed for the CSOV market driven by limited “tier 1” vessel availability



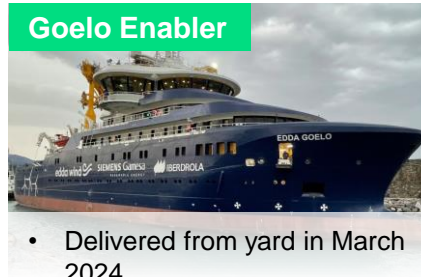
Edda Nordri commenced short-term contract for Vestas in Q1 in line with fleet strategy, marking the entry into the short-term commissioning segment



Most of newbuilds expected to follow Edda Nordri into short-term commissioning charters upon delivery

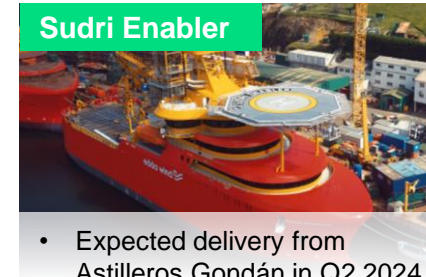
## Expected deliveries in 2024

### Goelo Enabler



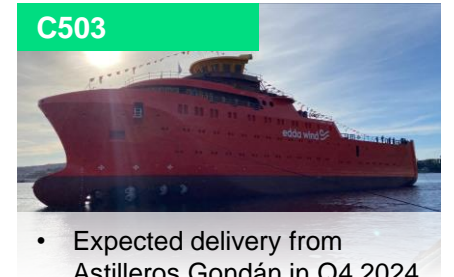
- Delivered from yard in March 2024
- Undergoing repairs from incident – expected to commence operations during July

### Sudri Enabler



- Expected delivery from Astilleros Gondán in Q2 2024
- Employment booked for the next ~1.5 years

### C503



- Expected delivery from Astilleros Gondán in Q4 2024

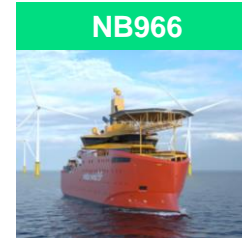
## Expected deliveries in 2025-2026

### NB965



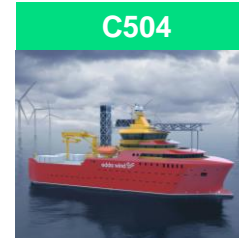
Expected delivery  
Vard, Norway in  
Q1 2025

### NB966



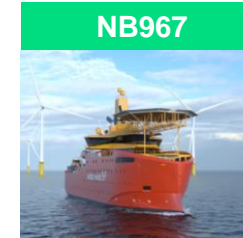
Expected delivery  
Vard, Norway in  
Q1 2025

### C504



Expected delivery  
from Astilleros  
Gondán in Q2 2025

### NB967



Expected delivery  
Vard, Vietnam in  
Q2 2025

### NB968

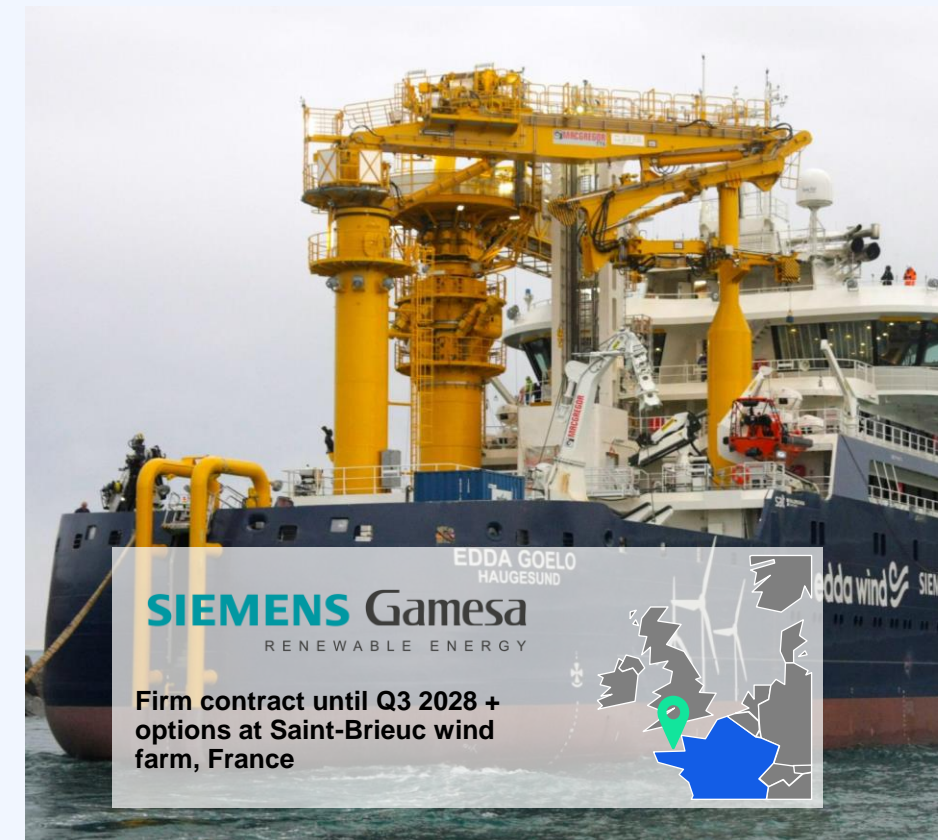
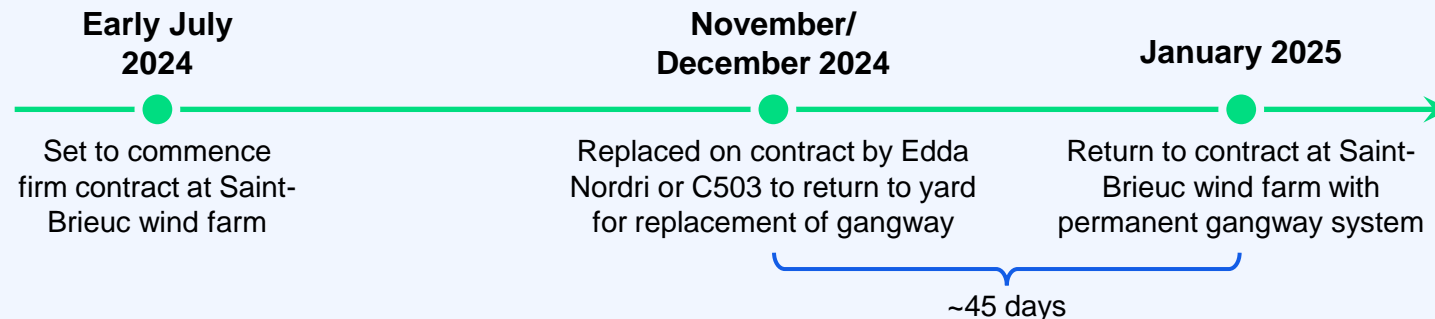


Expected delivery  
Vard, Vietnam in  
Q1 2026

# Goelo Enabler now on route to commence operations in July

## Set to commence operations with rental gangway in July

- Goelo Enabler is set to be the permanent vessel for the Siemens Gamesa contract on the Saint-Brieuc wind farm
- Goelo Enabler was delivered from yard in March 2024, however an incident during Harbour Acceptance Test delayed commencement of operation which was set to start in May 2024
- The vessel is now on route to commence operations early July 2024 with a rental gangway which is to be replaced by the original gangway in November/December 2024, in time for Edda Nordri or C503 to be ready to act as substitute during the repair period
- Edda Wind expects the repair cost to be covered by insurance (net of deductibles), but Edda Wind has and will occur costs related to frontrunners until early July. In addition, Edda Wind will occur indirect / direct costs related to loss of external revenue during mobilisation and demobilisation period





# Gangway system upgraded, enhancing reliability, performance and economics visibility


## Gangway system upgrades


- To overcome technical challenges and ensure high reliability and performance, Edda Wind took three vessels out of operation in Q1 2024 to do repairs and modifications on the gangway systems
- Robust solutions were successfully implemented, and all vessels are back on hire with enhanced utilisation / uptime / reliability
- Edda Wind has initiated a new and significantly more comprehensive gangway testing programme for newbuilds
- New testing programme will not impact delivery time or cost of vessels under construction


## All delivered newbuilds successfully upgraded<sup>1</sup>


**Edda Brint**





 Commenced operation March '23


 Taken out of operations in Q1 2024 to do repairs and modifications of gangway system


 **Back in operation early Q2 2024**


**Edda Breeze**





 Commenced operation March '23


 Taken out of operations in Q1 2024 to do repairs and modifications of gangway system


 **Back in operation late Q1 2024**

**Edda Boreas**



 Commenced operation July '23

 Taken out of operations in Q1 2024 to do repairs and modifications of gangway system

 **Back in operation late Q1 2024**

**Critical steps successfully executed by the organisation to ensure reliability and delivery as planned for customers**

Source: Company information

Photo: George Saunders

1) Edda Nordri is planning a minor upgrade between jobs (approx. 2 weeks) during Q4 2024 / Q1 2025



# Clear steps to enhance fleet economics based on designated activities

## Economics of scale, in-housing and further efficiency drive economics

**Expected cost reduction from economies of scale, in-housing of management and other efficiencies**

Edda Wind will gradually take over the management of its vessels from Q3 2024, which adds flexibility and optimisation ability

Strengthening the organisation with highly experienced operational employees to manage the vessels, including vessel managers, technical operators, gangway specialists

Building a lean and profitability-driven organisation with expected scale benefits as the vessels are commencing operations

Strengthening administrative functions to do all vessel and organisational management

Organisation has grown from 6 FTEs in mid 2023 to 23 FTEs currently – some additional FTEs expected to join during 2024-2025 following management take-over



**Vessel managers**



**Technical operators**



**Gangway specialists**

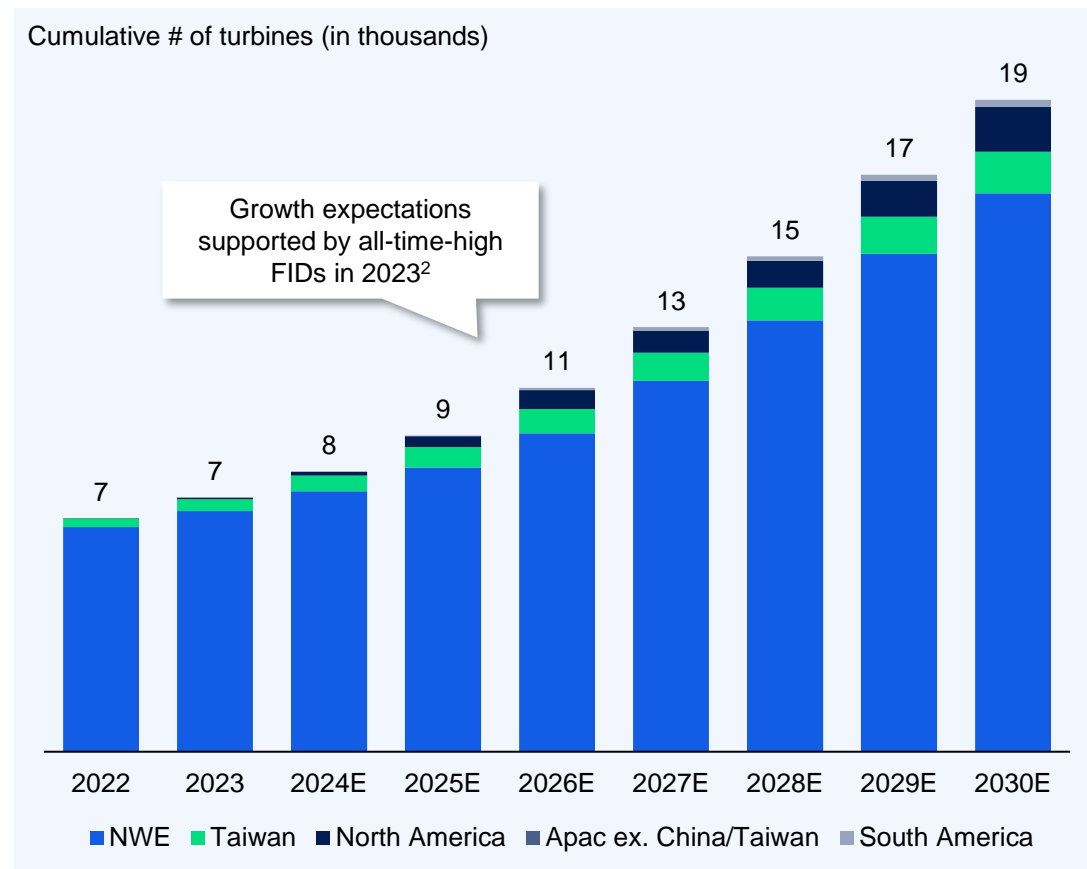


**Administrative functions**

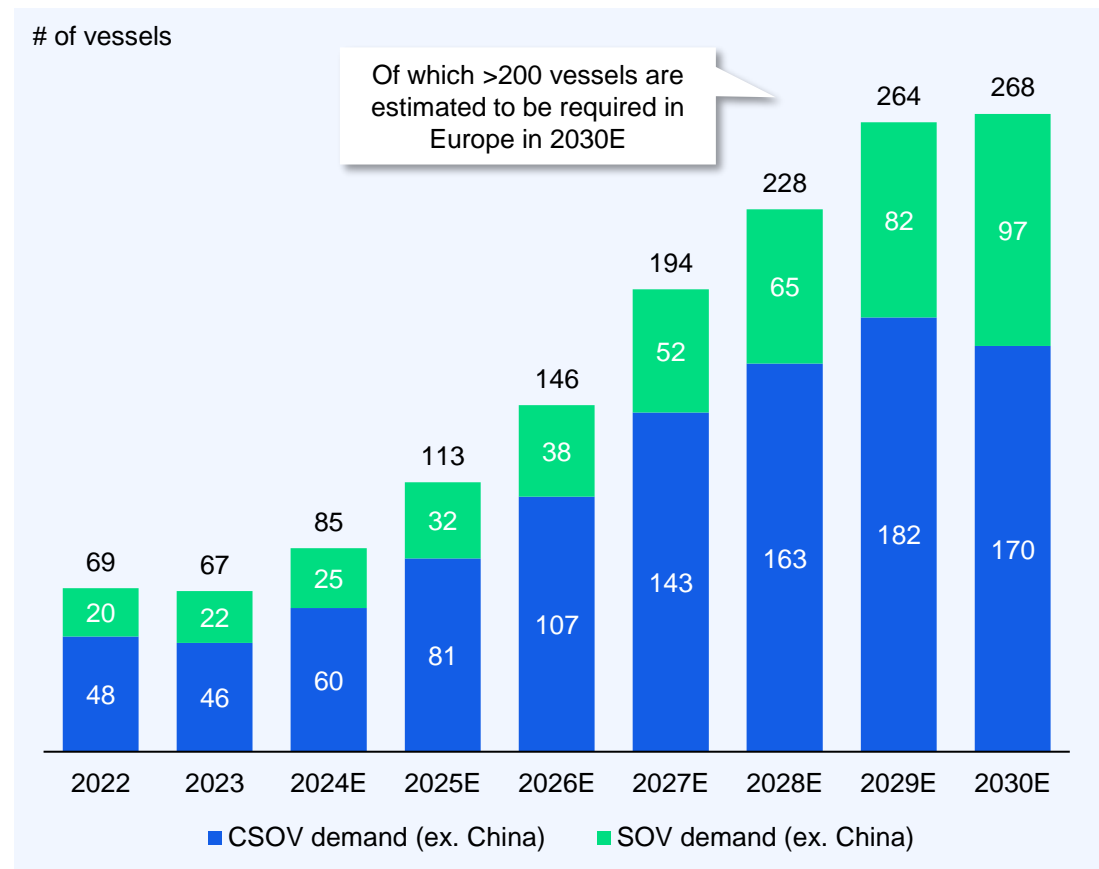
**Economics of scale combined with lean organisation to enhance economics and value creation**

# Market fundamentals remain strong

## Strong growth expected in # of turbines<sup>1</sup>...



## ...resulting in high demand for C/SOVs<sup>1</sup>



Source: Clarksons Offshore & Renewables

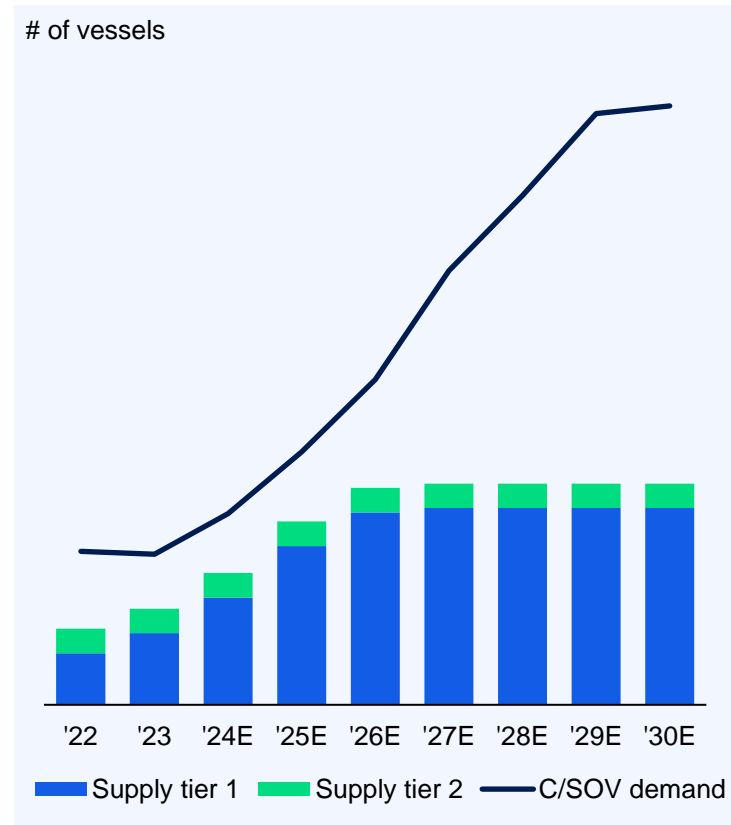
1) Figures excluding China

2) Measured in GW

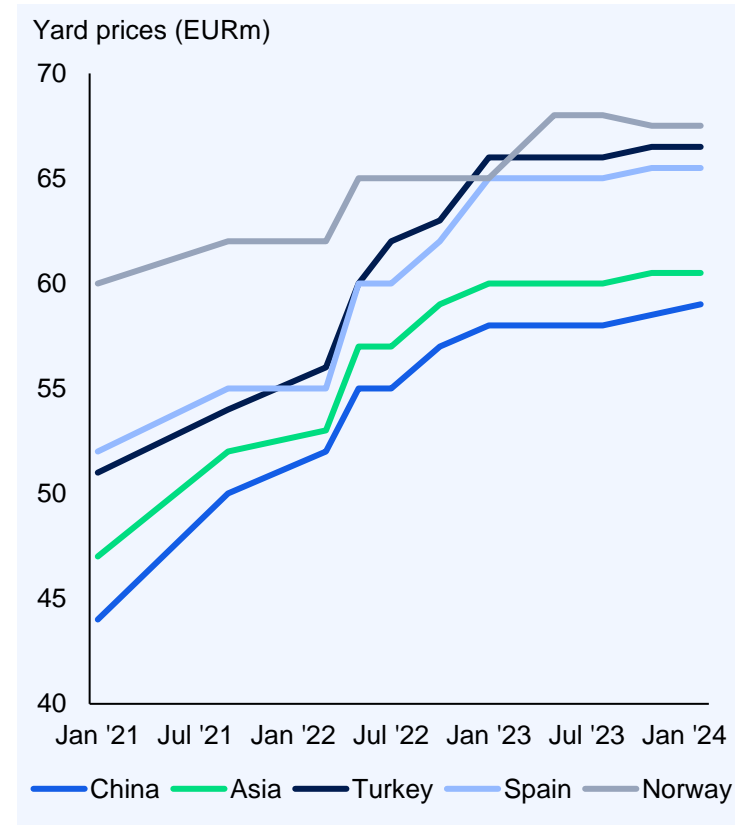


# Disciplined supply and steadily increasing newbuilding prices support high C/SOV economics

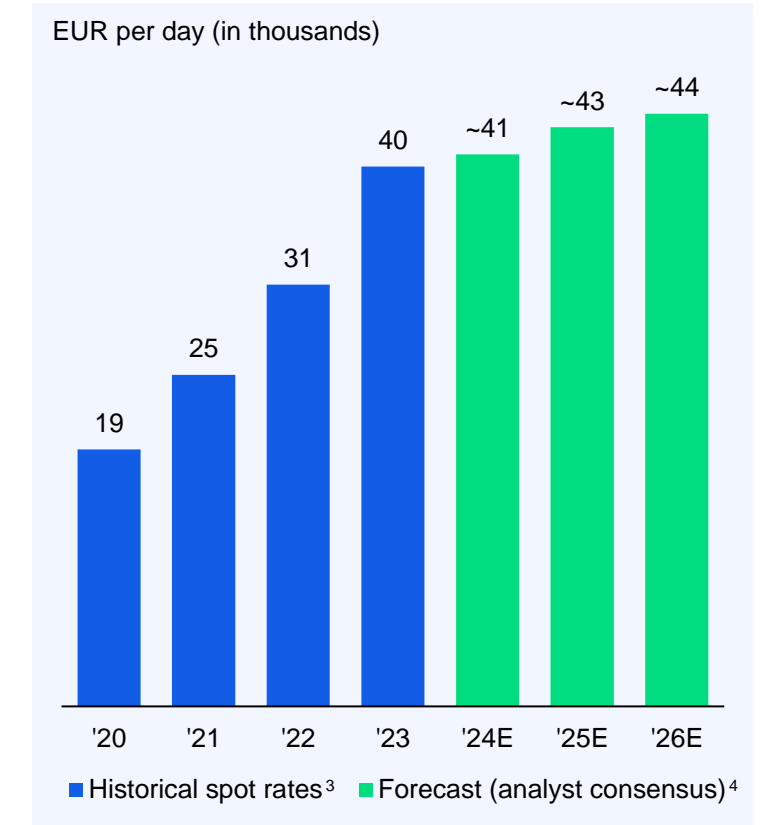
The supply side remains disciplined<sup>1</sup>...



...and yard newbuilding prices are increasing<sup>2</sup>...



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



Source: Clarkson's Offshore & Renewables, Equity research reports

1) Figures excluding China

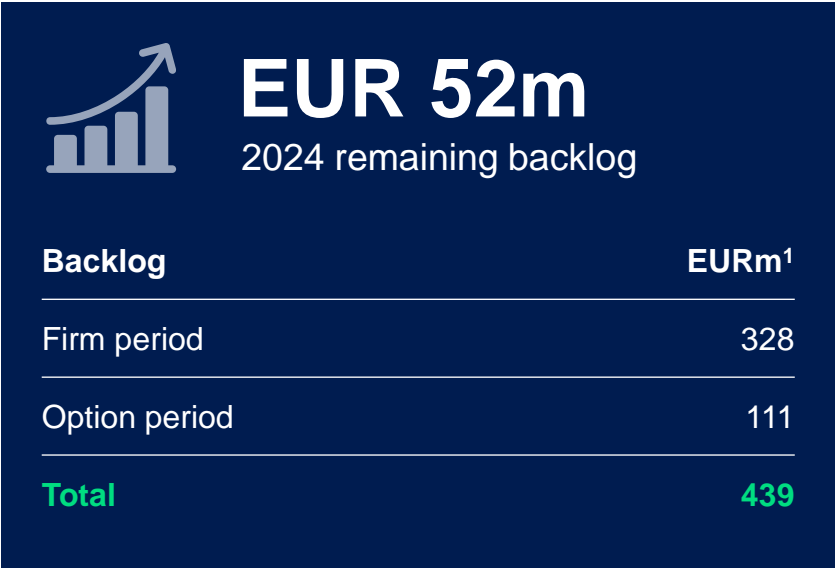
2) CSOV class (LOA 85-90m / DP2 / POB 90-120 / Integrated MCG with height adjustability / MCC 5t 3D), Asia: India/Vietnam/Sri Lanka. Spain prices including Spanish Tax Lease

3) Average annual dayrate (minimum) used as proxy for annual rate

4) Analyst consensus: ABGSC, Arctic, Carnegie, Clarkson's, Fearnleys, SB1M

# Strong and attractive backlog

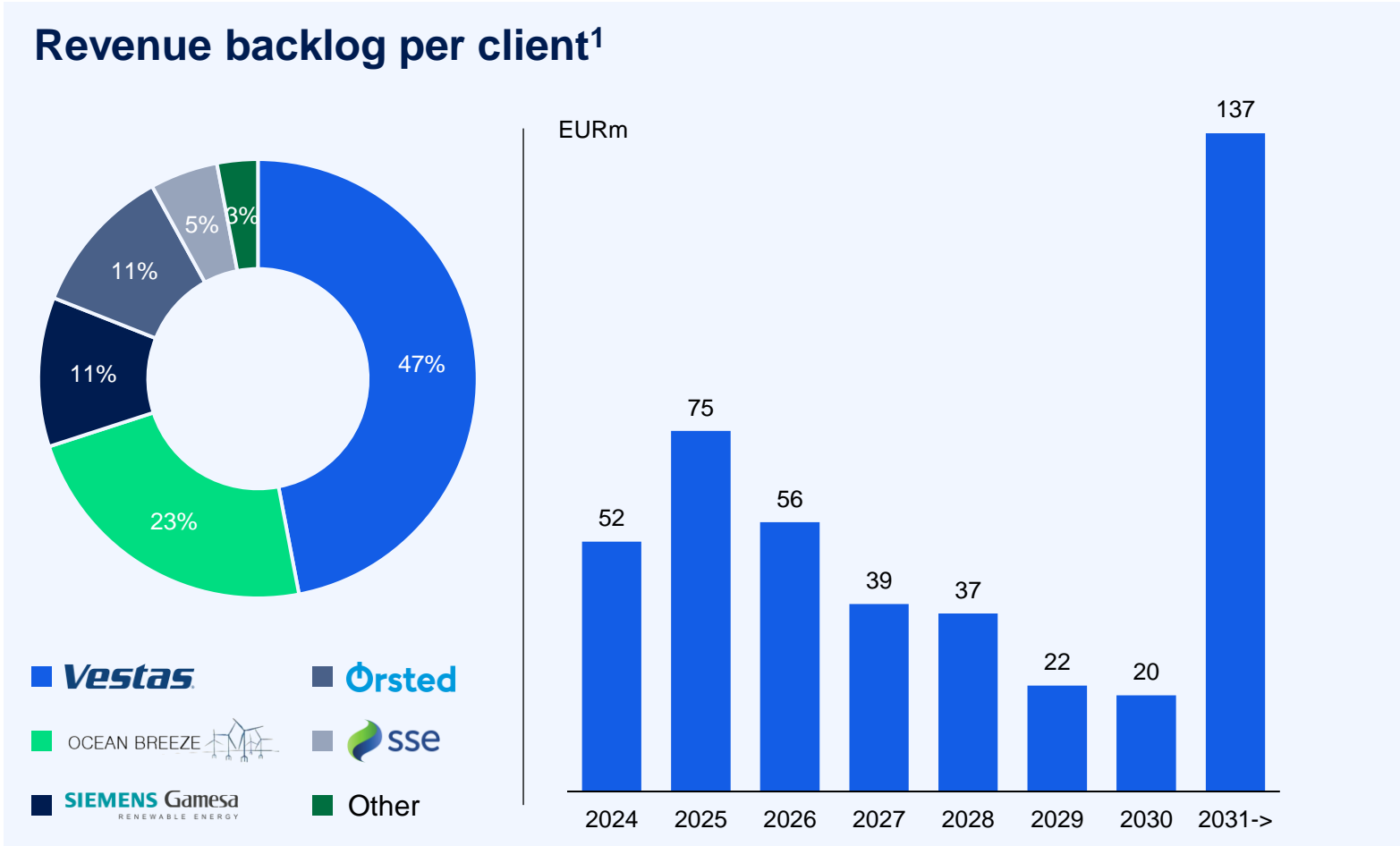
Total backlog of **EUR 439m** in place (firm backlog of **EUR 328m**)<sup>1</sup>



**5**  
contracted  
vessels  
operating end  
Q1 **2024**

**8**  
vessels  
expected on  
water  
by end **2024**

**13**  
vessels in  
total fleet  
incl. under  
construction



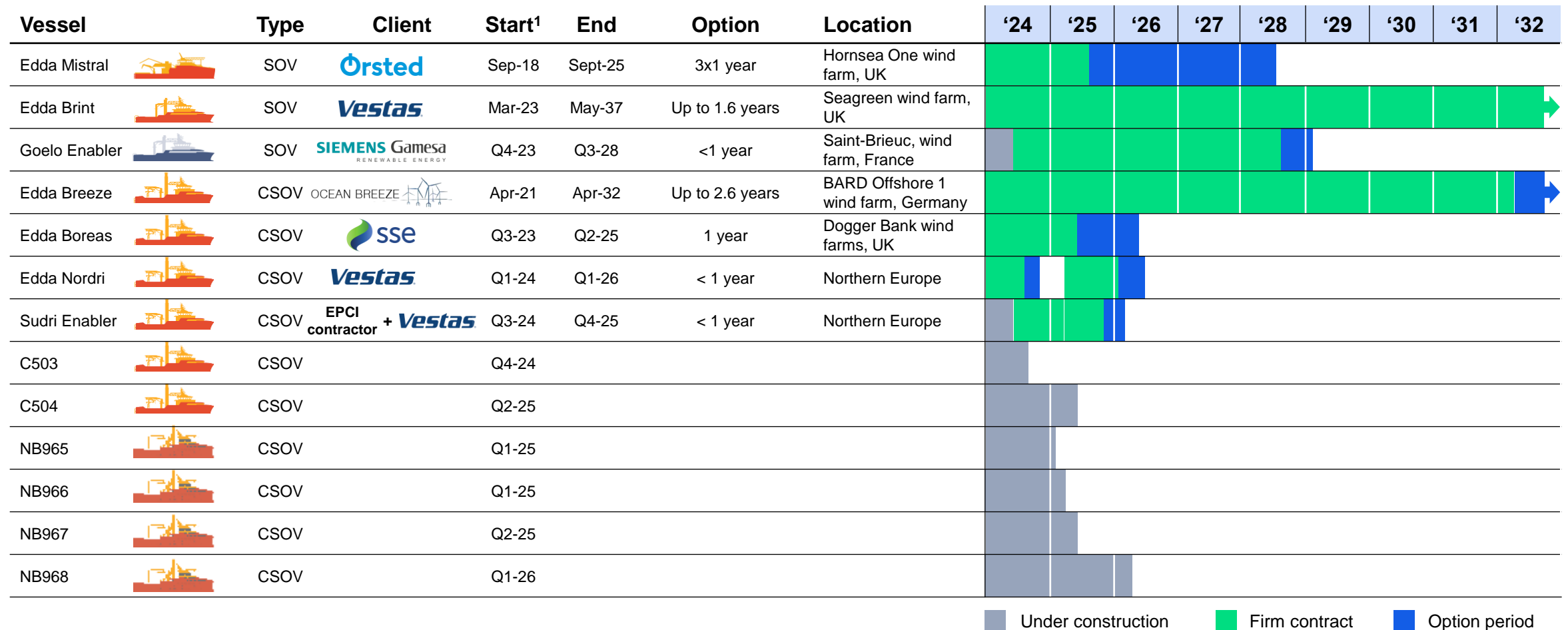
Source: Company information

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 virtualising revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q1 2024, but included new contract for Sudri Enabler

12



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



Source: Company information

1) Planned delivery for vessels under construction

# Strong vessel economics and returns – expected day rates 2026E currently at EUR 44,000<sup>1</sup>

## Illustrative vessel economics for CSOV newbuilds at different day rate levels<sup>2</sup>



Source: Equity research reports

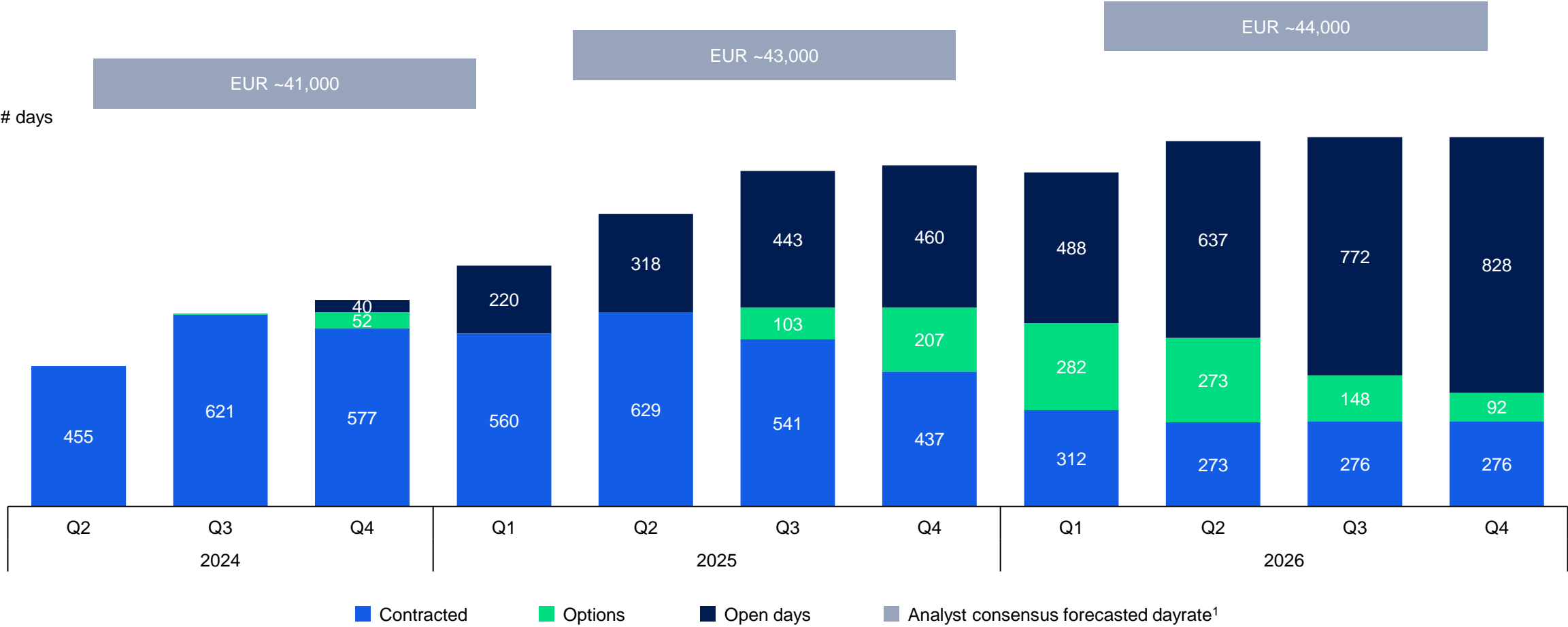
1) Analyst consensus: ABGSC, Arctic, Carnegie, Clarksons, Fearnleys, SB1M

2) Illustrative sensitivity to day rates based on EUR 63m yard price, 30 year vessel lifetime, EUR 3,000 virtualising revenue per day, EUR 12,500 opex per day (excl. virtualising opex), EUR 1,000 virtualising opex per day, dry dock provisions of EUR 1,095 per day, leverage of 60% of yard price with 15 year repayment period at 5% interest rate and 2% inflation. IRR and cash flow yield incl. dry dock provisions, EBITDA excl. dry dock provisions.

3) Figures for first year in operation 4) Does not take into account the pre delivery / construction period



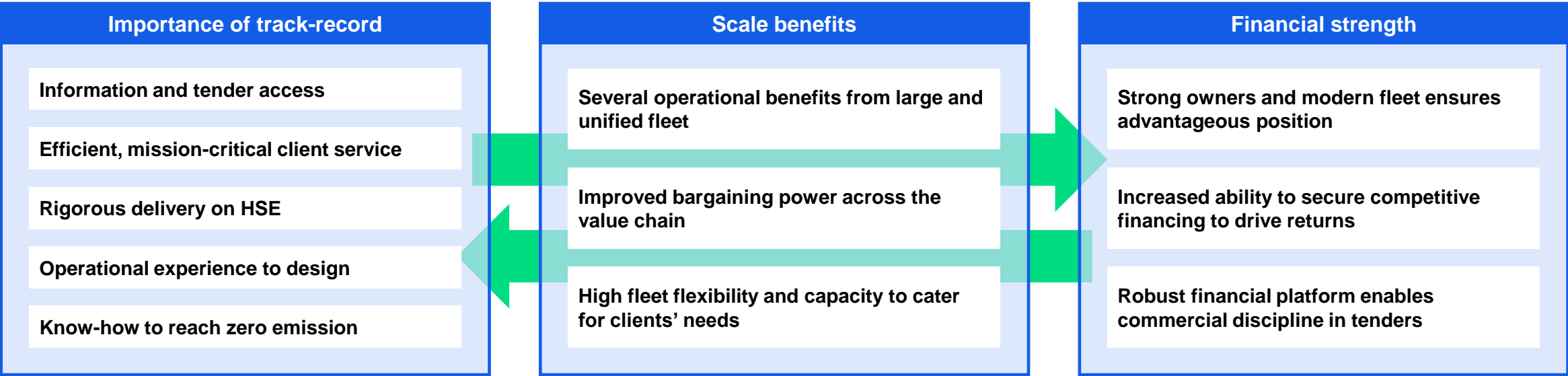
# Significant open capacity well timed to take advantage of rising C/SOV day rates




Source: Company information, Equity research reports  
1) Analyst consensus: ABGSC, Arctic, Carnegie, Clarksons, Fearnleys, SB1M

# Well positioned in a market with high entry barriers, scale benefits and financing requirements


## Several hard to replicate competitive pillars




## Several clear evidence observed



Qualitative criteria trumps price in tenders



Limited real contenders, track-record key in RFI/RFQ



Experience and competence is a key selection criterion

# Delivering on a broad scope of work for its clients

## Focused design philosophy

Personnel- and cargo transfers in harsh environments

Minimal manual handling of cargo and goods

Efficient workflow and deck utilisation for technicians

Level-free environment / stepless approach

High comfort and welfare – single outside cabins for all in the SOVs, 86-101 cabins in the CSOVs

Fuel efficient and low emission – zero-emission ready

Source: Company information

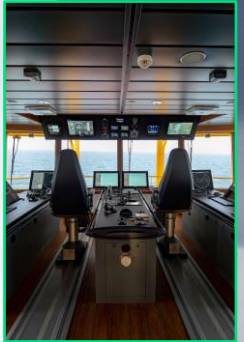
## Safely delivering all aspects to operation & crewing of the vessel



## A

### Facilities and accommodation

- ✓ Client accommodation
- ✓ Communication, internet & infotainment
- ✓ Personnel tracking system
- ✓ Catering, laundry and housekeeping
- ✓ Office, change room and hospital facilities
- ✓ Helicopter landing deck / Heli winch zone



## B

### Services and operations

- ✓ Motion compensated personnel transfer
- ✓ Work boat incl. ship-to-shore capability
- ✓ Motion compensated cargo handling (on sea)
- ✓ Crew transfer landing & refuelling capability
- ✓ Warehouse, workshop and garbage facilities
- ✓ Daily reporting





# Summary key investment highlights

1

C/SOV market leader<sup>1</sup> with a fleet comprising of 13 vessels (incl. newbuildings)

2

Operational track record and successful systems upgrades improving reliability and performance

3

Significant contract backlog with leading clients, mixed with attractive market exposure

4

Tight market with increasing dayrates observed combined with a strong demand outlook protected by increasing newbuilding prices

5

Robust financing platform, with long-tenure debt financing fixed at attractive interest rate

1) Based on number of vessels in operation and under construction





# Thank you

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