



Edda Wind

Quarterly presentation, Q2 2024

We enable a greener future

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Agenda

1 Q2 highlights

2 Market

3 Financials

4 Summary

5 Q&A



Q2 2024 key events

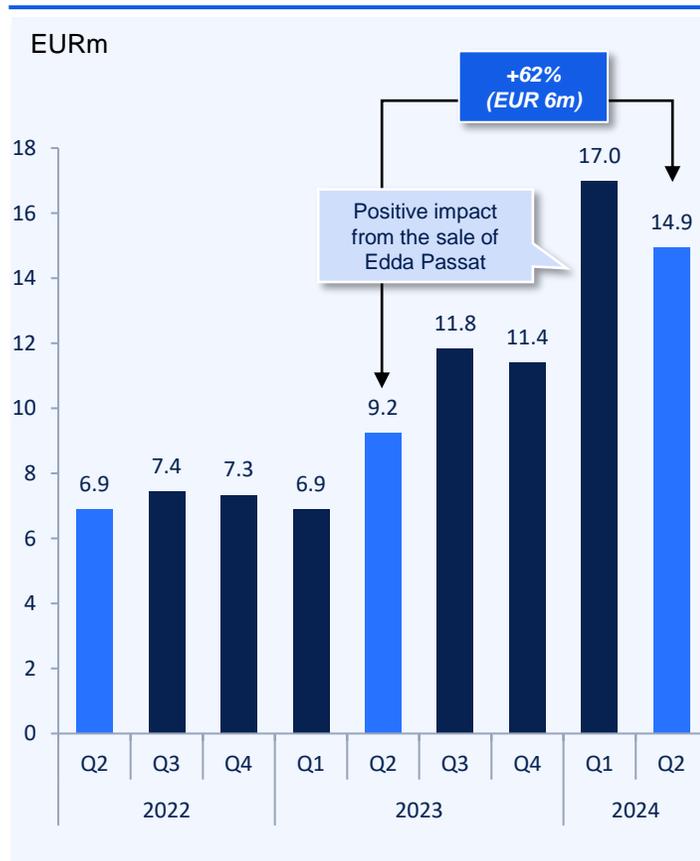
Revenue growth but cost impacted by frontrunners

- Revenue of EUR 14.9 million (EUR 5.7 million above Q2 2023)
- EBITDA of EUR 0.6 million (EUR 2.2 million below Q2 2023)
- Private placement of NOK 400 million successfully placed in June
- Sudri Enabler secured a charter with DEME Offshore – commenced operation in July 2024
- Subsequent events:
 - Commencement of operation for Goelo Enabler and Sudri Enabler



Q2 2024: Y-o-y revenue growth, but quarterly results driven by additional costs related to frontrunner

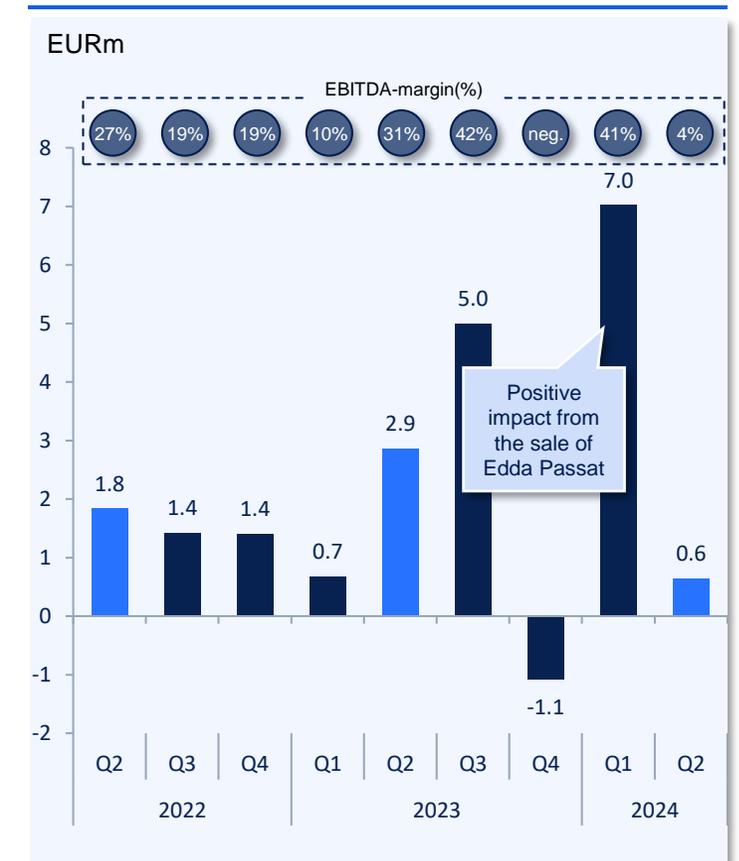
Operating income¹



LTM Operating Income



EBITDA²



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.

Private placement of NOK 400 million successfully placed, reinforcing Edda Wind as the leading C/SOV provider

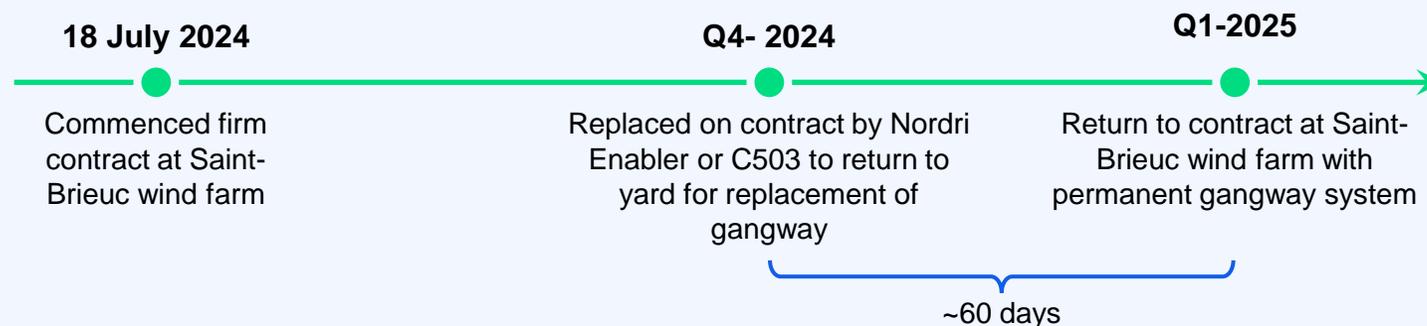


Source: Company information
 1) Measured by number of vessels
 2) Edda Passat was sold in Q1 2024

Goelo Enabler commenced operations in July

Goelo Enabler commenced operations for Siemens Gamesa

- Goelo Enabler was delivered from yard in March 2024, however an incident during Harbour Acceptance Test causing damages to the gangway delayed commencement of operation which was set to start in May 2024
- On 18 July, Goelo Enabler commenced operation and is now the permanent vessel for the SiemensGamesa contract on the Saint-Brieuc wind farm
- The vessel is operating with a rental gangway which is to be replaced by the original gangway in Q4/24-Q1/25, in time for Edda Nordri or C503 to be ready to act as substitute (or an external frontrunners) during the repair and reinstatement period



Source: Company information

1) The contract with Siemens Gamesa initially started in Q4 2023 and has been operated by frontrunner vessels until Goelo Enabler commenced operation in July 2024

Sudri Enabler commenced operation in July and is now fully booked until 2026

Proven ability to move vessels directly from construction to attractive contracts

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Edda Wind is demonstrating its ability to move vessels directly from construction to attractive contracts evidenced by Sudri Enabler
- 

On the 19 July, the vessel commenced operations for DEMA at the Dogger Bank Wind Farm where she will be working until Q2 2025
- 

Following the work at Dogger Bank, 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 2024-2026

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

Source: Company information
Photo: Astilleros Gondán

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



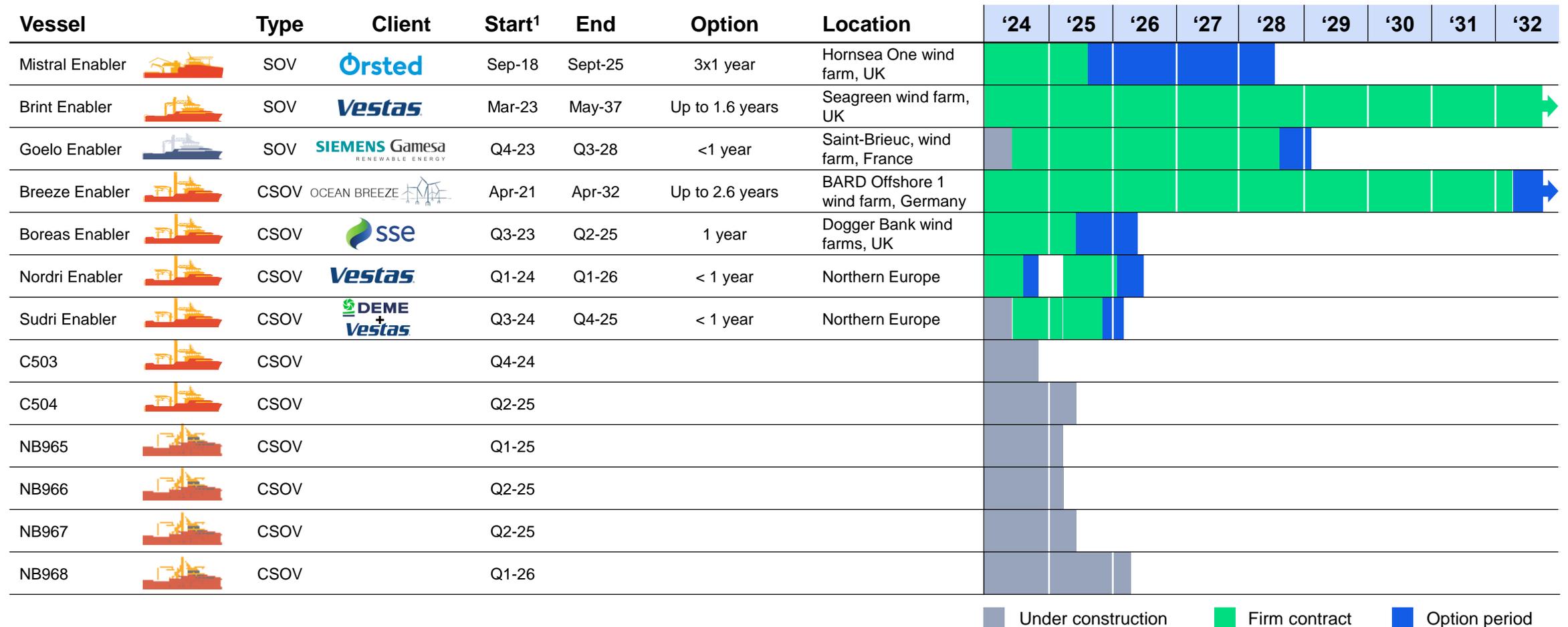
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Demand outlook remains favourable – Edda Wind is looking forward to further newbuild deliveries



- 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

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

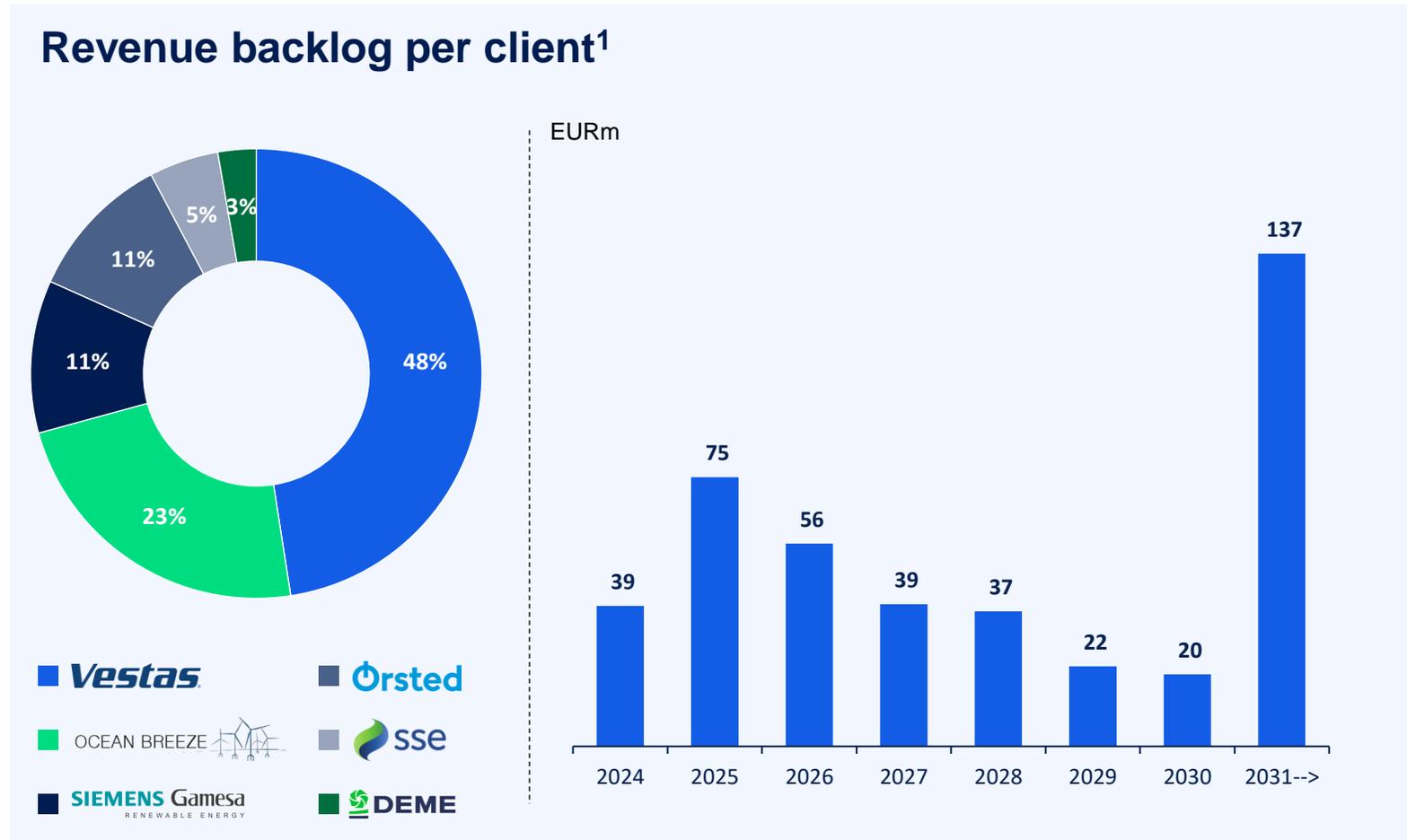


Source: Company information

1) Planned delivery for vessels under construction

Strong and attractive backlog with solid counterparties

Total backlog of **EUR 424m** in place (firm backlog of **EUR 314m**)¹



5
contracted vessels operating end Q2 2024

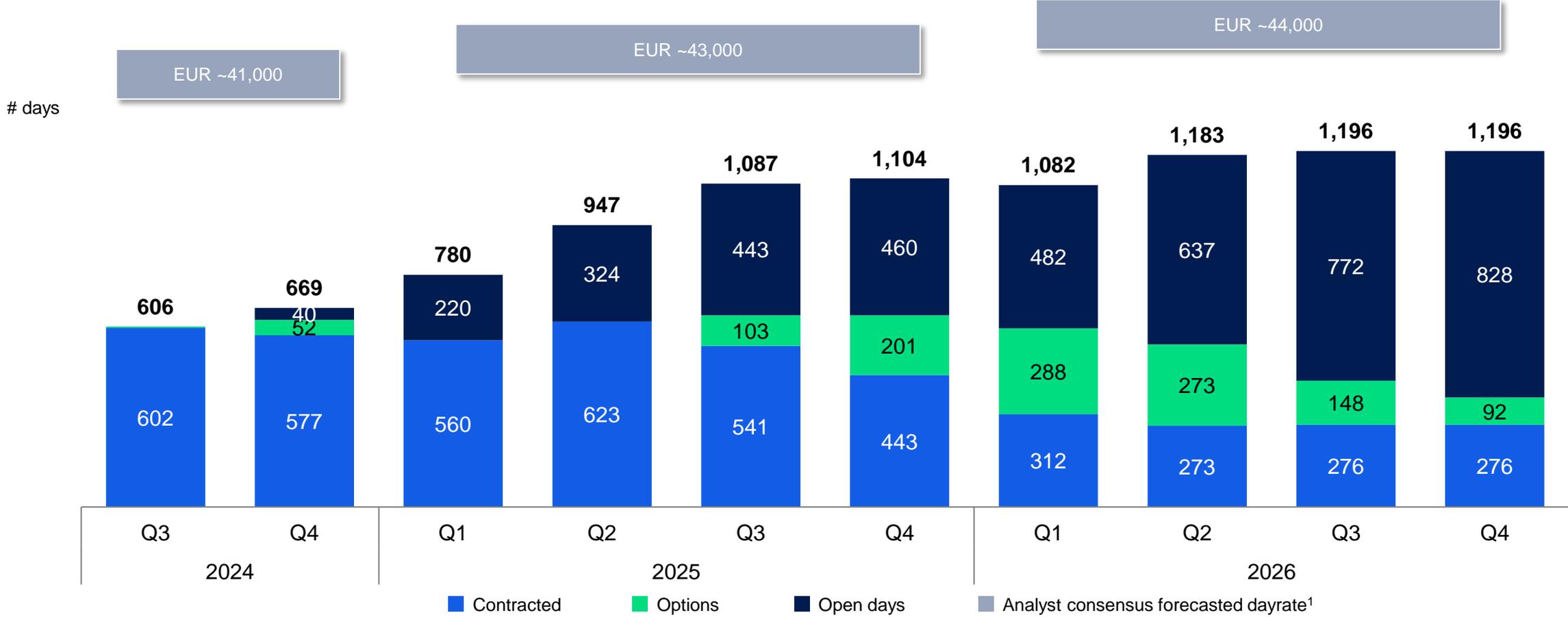
8
vessels expected on water by end 2024

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 victualling revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q2 2024

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

Financials

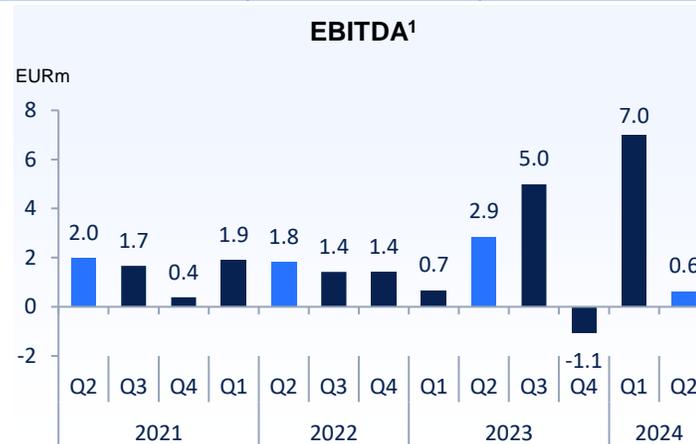
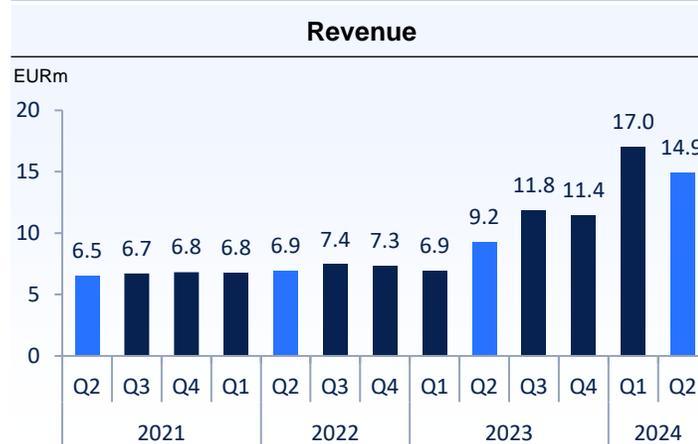


Key financials – income statement

EUR thousand (unaudited)	Q2 2024	Q2 2023	H1 2024	H1 2023
Freight income	14,350	8,678	24,282	14,913
Other operating income	585	566	1,165	1,224
Gain on sale of asset	-	-	6,478	-
Total operating income	14,935	9,244	31,925	16,137
Payroll and remuneration	(5,970)	(4,279)	(11,186)	(6,242)
Other operating expenses	(8,471)	(2,247)	(13,372)	(6,504)
Total operating expenses	(14,441)	(6,526)	(24,558)	(12,746)
Operating profit before depreciation	494	2,718	7,367	3,391
Depreciation	(2,438)	(1,782)	(5,243)	(2,555)
Operating profit	(1,944)	936	2,122	836
Financial income/(expense)	(1,939)	(1,135)	(4,257)	(1,467)
Profit/(loss) before tax	(3,883)	(199)	(2,135)	(631)
Profit/(loss) for the period	(3,883)	(199)	(2,135)	(631)

Comments Q2 2024

- Operating income up ~ EUR 6m y-o-y
- H1 2024 operating income of EUR 32m up from EUR 16m in H1 2023 (+98%)²
- Operating expenses include frontrunner cost during gangway upgrade period
- Interest expenses up y-o-y as a consequence of delivery of new vessels



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.

2) Gain related to the sale of Edda Passat of EUR 6.5m in Q1 2024

Key financials – balance sheet

ASSETS (EUR thousand)	30.06.2024	30.06.2023	31.12.2023
Non-current assets			
Vessels	238,262	171,204	271,222
Newbuildings	305,684	222,794	244,294
Other non-current assets	8,906	8,937	8,976
Total non-current assets	552,852	402,935	524,492
Current assets			
Account receivables	10,614	5,343	10,650
Other current receivables	5,893	1,703	14,198
Cash and cash equivalents	58,903	70,449	32,918
Total current assets	75,410	77,495	57,766
Total assets	628,262	480,430	582,258

EQUITY AND LIABILITIES (EUR thousand)	30.06.2024	30.06.2023	31.12.2023
Equity			
Total equity	318,576	288,720	284,882
Non-current liabilities			
Non-current interest-bearing debt	271,609	171,311	257,101
Total non current liabilities	271,609	171,311	257,101
Current liabilities			
Account payables	4,376	2,734	5,488
Current interest-bearing debt	24,904	14,523	27,729
Other current liabilities	8,797	3,140	7,058
Total current liabilities	38,077	20,397	40,275
Total equity and liabilities	628,262	480,430	582,258

Comments Q2 2024

- Equity ratio of 51%¹
- Cash position of EUR 59m
- NIBD of EUR 238m
- Value of vessels, including newbuildings up to EUR 544m – in line with newbuilding programme

1) Total equity / total equity and liabilities

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

EUR 120m green loan facility

- Pre-and post delivery financing of Nordri Enabler, 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

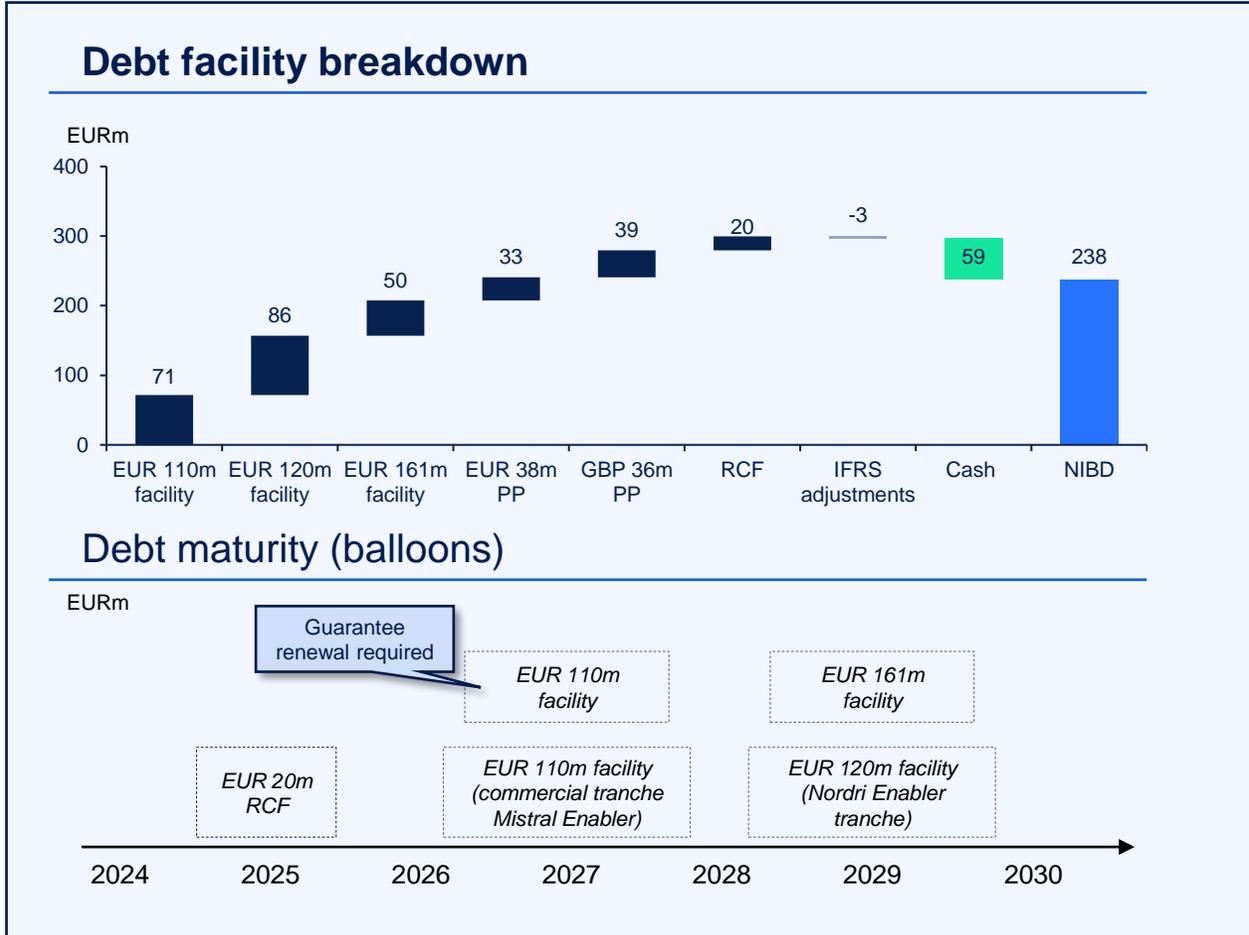
- Financing of Breeze Enabler
- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31

GBP 36m Private Placement

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

Interest

- Blend of fixed and floating interest rate



Summary



Edda Wind's fleet growth is continuing

Deliveries in 2024

Goelo Enabler (SOV)

✓ *Delivered*



- Commenced operation for SiemensGamesa in July 2024

Sudri Enabler (CSOV)

✓ *Delivered*



- Commenced operation for Deme in July 2024

C503 (CSOV)



- Expected delivery from Astilleros Gondán in Q4 2024

Deliveries in 2025 and 2026

NB965



- Expected delivery Vard, Norway in Q1 2025
- Currently in transit to Norway (Brattvåg) from Romania (Braila)

NB966



- Expected delivery Vard, Norway in Q2 2025
- Successfully launched at Vard Braila, Romania in July 2024

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

1

C/SOV market leader¹ 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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Q&A



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