

Edda Wind

Quarterly presentation, Q4 2024

We enable a greener future

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Agenda

1 Q4 highlights

2 Market

3 Financials

4 Summary

5 Q&A



Q4 2024 key events

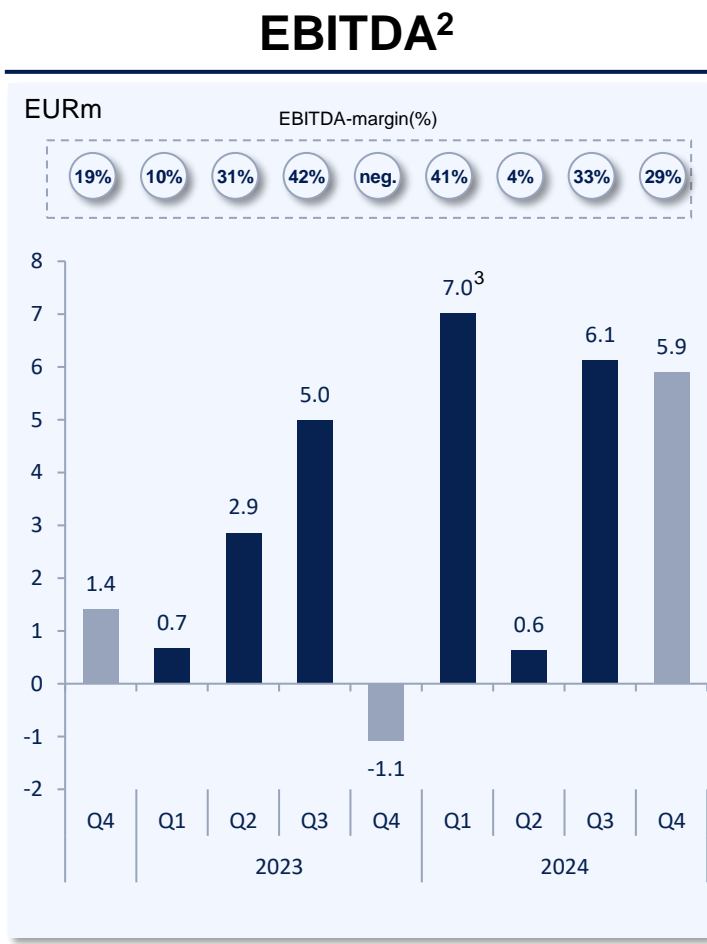
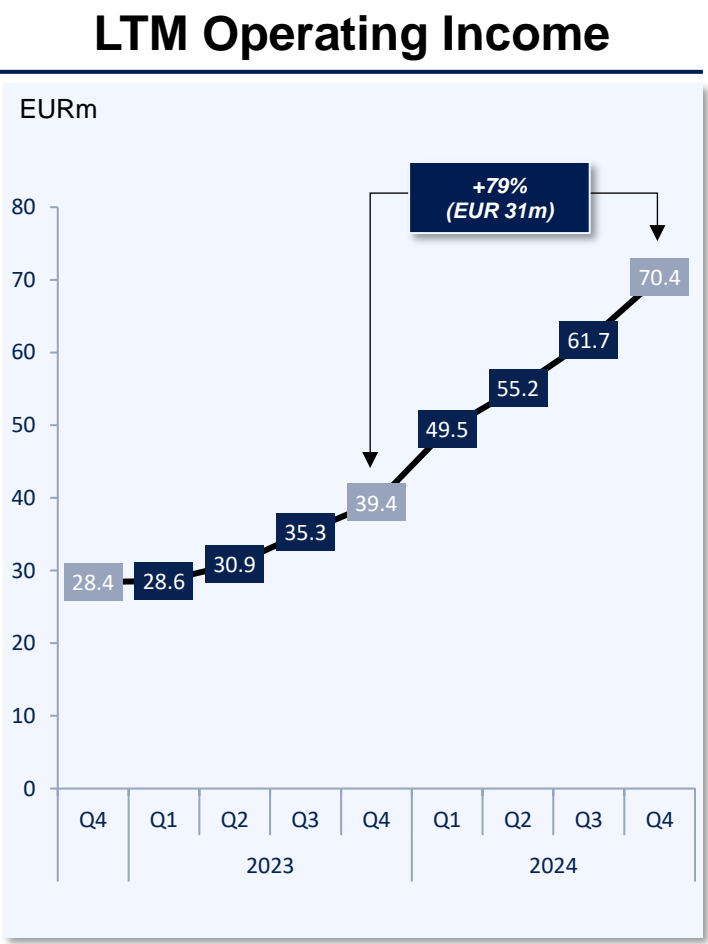
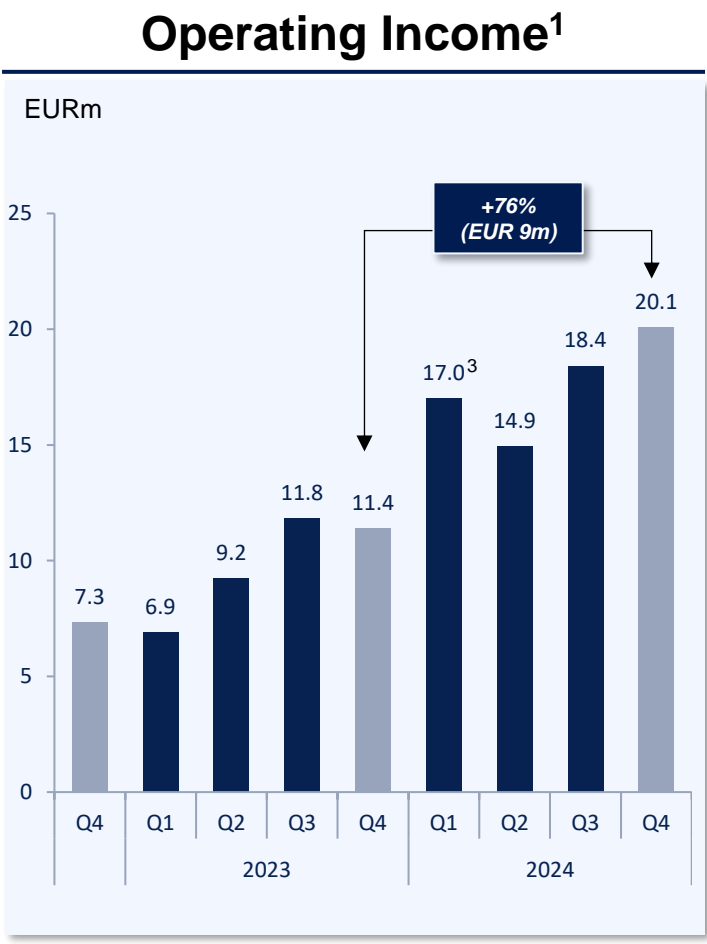
Revenue growth and vessel takeover

- Revenue of EUR 20.1 million (EUR 8.7 million above Q4 2023)
- EBITDA of EUR 5.9 million (EUR 7.0 million above Q4 2023)
- Delivery of Vestri Enabler and contract commencement
- Vessel management takeover completed
- Insights from 2024 establish new standards for 2025



Photo: Eivind Röhne

Q4 2024: Continued revenue growth following additional vessel delivery in late Q4



1) Operating Income includes gain on vessel sales

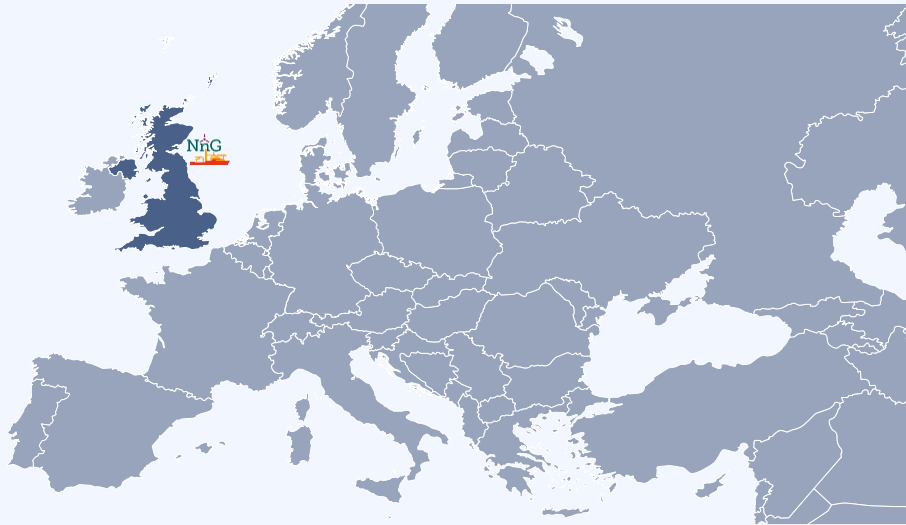
2) EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as operating revenue and gain/loss on sale of assets less operating expenses. Operating revenue is adjusted for amortisation of late delivery penalties.

3) Q1 2024 includes effect from vessel sale (EUR 6.5m in Q1 2024)

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Vestri Enabler delivered from yard in November and commencement operation for NNG in December

- Delivery of Vestri Enabler from Gondan Shipbuilders on 14th November, followed by naming ceremony the next day
- Vestri Enabler is of Salt 0217 design and the third vessel in the series of four sisters from Gondan¹
- Following yard delivery, Vestri Enabler went straight onto contract with NNG with firm period until end March
 - Options expected to be declared into mid May



1) Following Nordri Enabler and Sudri Enabler, delivered in 2023 and 2024 respectively. Austri Enabler expected to be delivered in Q2 2025



Vessel management takeover completed

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

- Edda Wind has completed vessel management takeover which adds flexibility and optimisation ability
- Organisation has been strengthened with highly experienced operational employees to manage the vessels, including vessel managers and 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, including management and newbuilding supervision

Successful vessel management takeover – Edda Wind is already seeing benefits of in-house vessel management

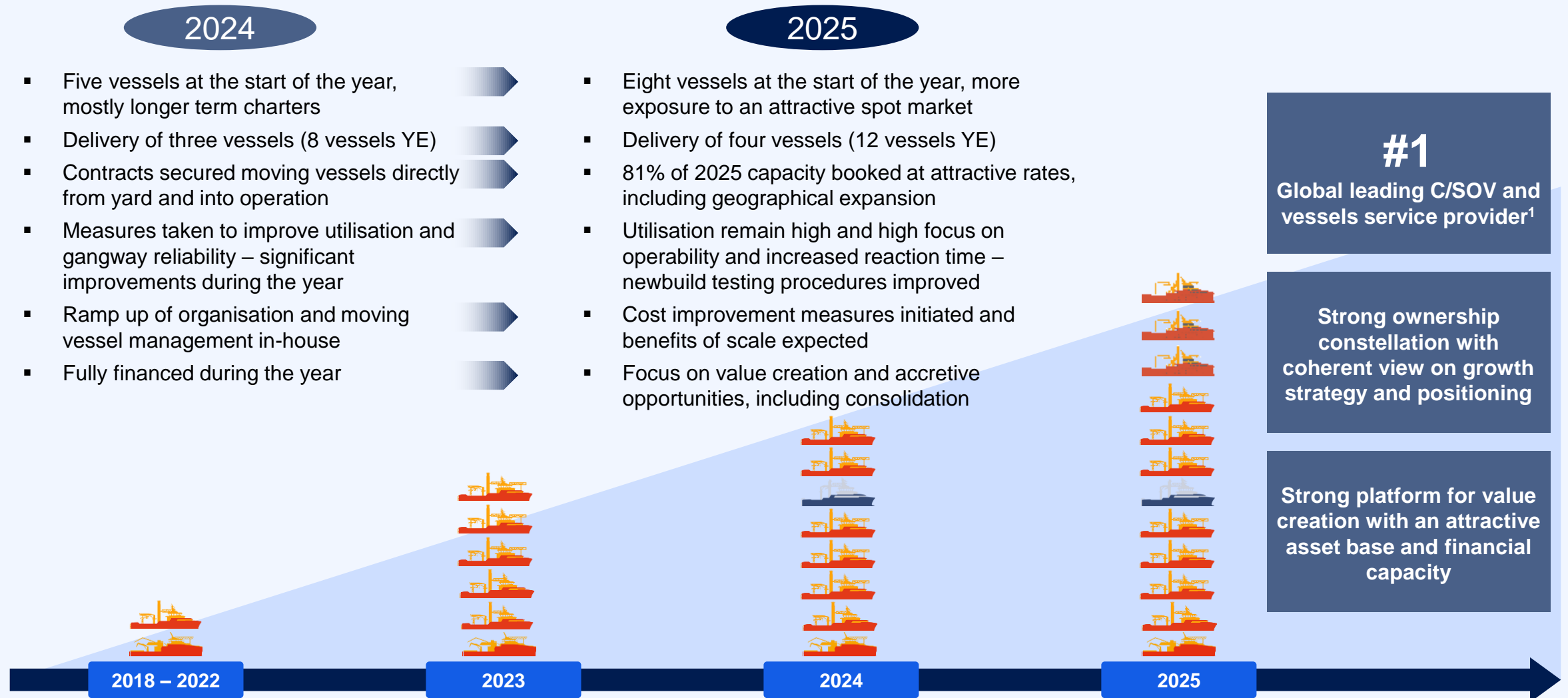
Mgmt
take over

	Brint Enabler – September	
	Goelo Enabler – October	
	Boreas Enabler – October	
	Nordri Enabler – October	
	Sudri Enabler – November	
	Vestri Enabler – November	
	Mistral Enabler – November	
	Breeze Enabler – November	

All newbuilds to be operated by Edda Wind



Insights from 2024 establish new standards for 2025



Market

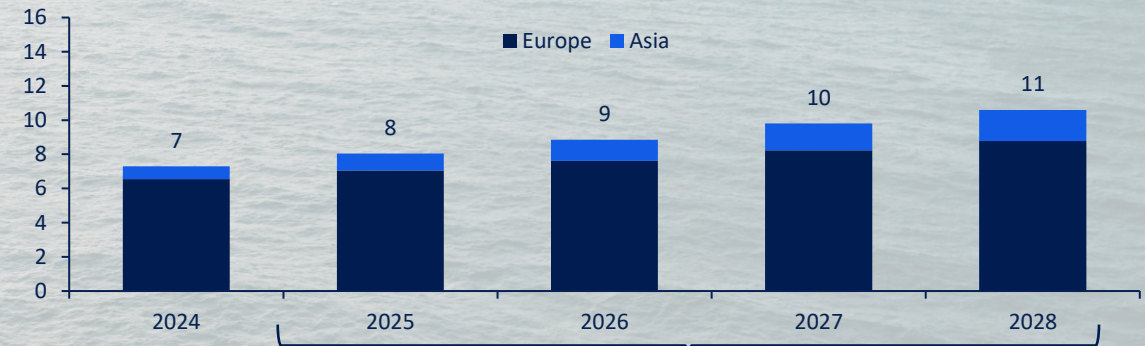


Market fundamentals remain favourable

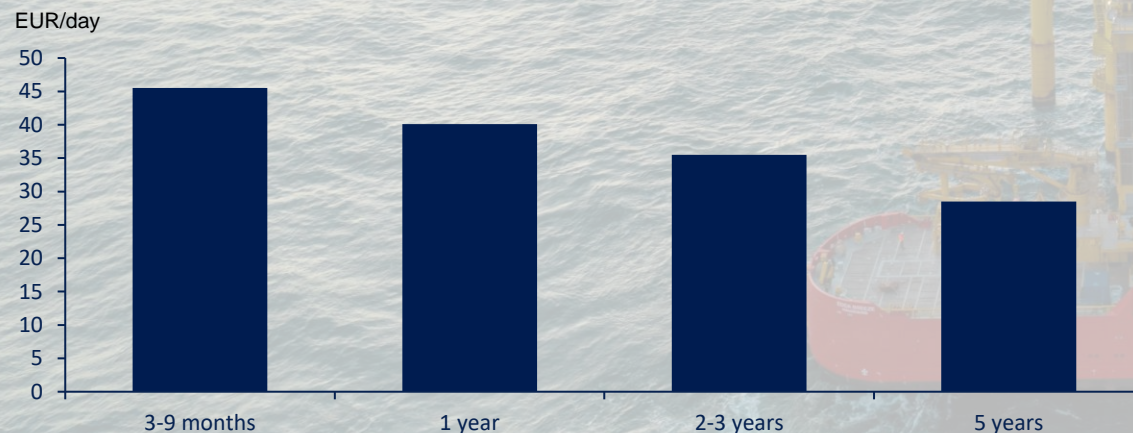
- Market fundamentals remain strong and Edda Wind is experiencing increased tendering activity with several tenders requiring immediate or close to immediate start up
- According to shipbrokers, the pricing discipline of owners has also continued into the winter season of 2025
- Day rates for shorter term contracts in 2025 appear similar to average seasonal rate in 2024, with rates pending between EUR 40k/d and EUR 50k/d
- Further pricing divergence between short term (<1 year) and long term tenders observed

Positive outlook supported by positive growth projections¹

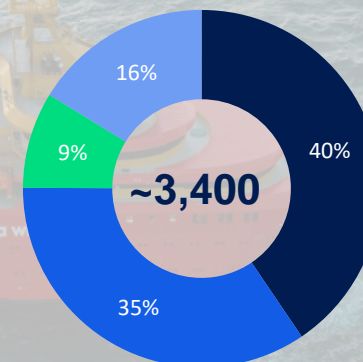
Cumulative # turbines (in thousands)



Clarksons current CSOV day rate – European market



Growth expectations by stages (# turbines)



75%

of 2025-2028 growth either in construction or approved²

- Under construction
- Approved
- In application
- Concept

Source: Rystad Energy; Clarksons Offshore & Renewables. Note that years indicate start up year of the turbines

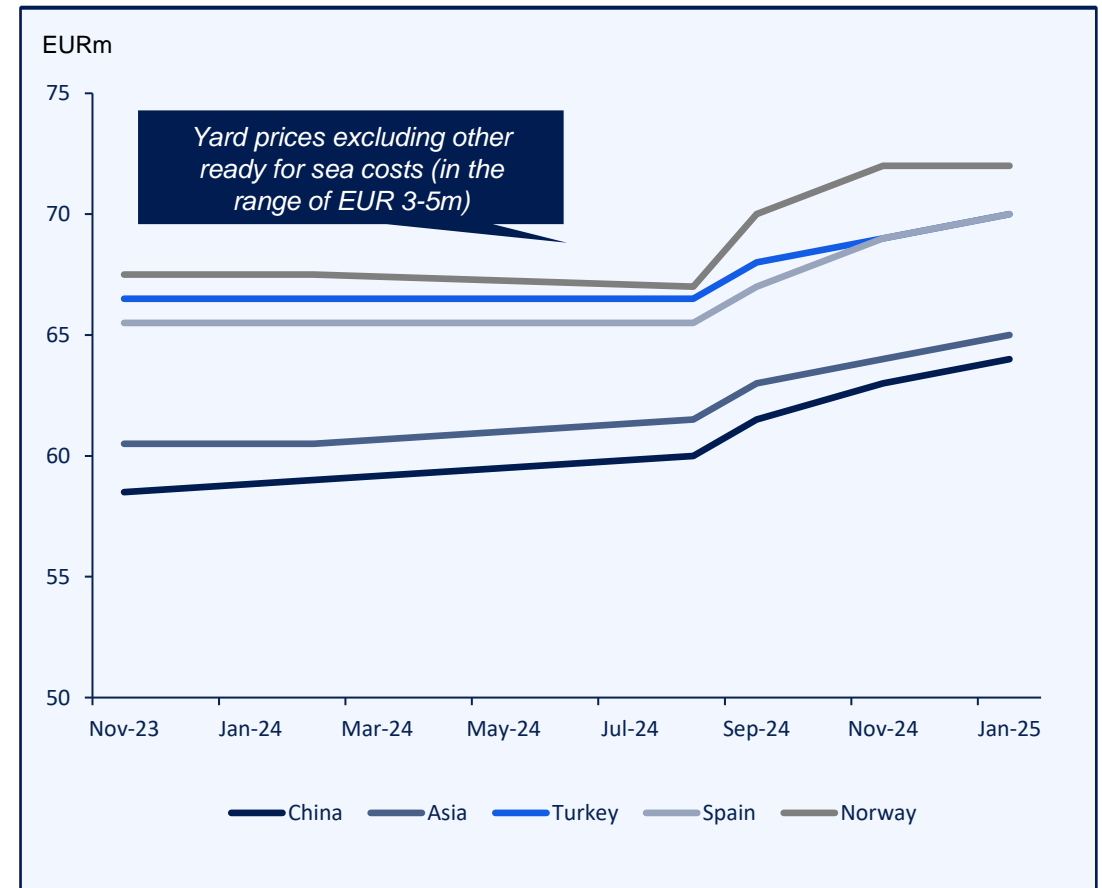
1) Figures displayed for Europe, Asia (ex.China) and South America 2) ("Turbines under construction", "Approved")/ forecasted growth

Increasing newbuilding prices observed during 2024

- Increasing newbuilding prices observed during 2024
- Approx. 20 Tier 1 offshore wind vessels ordered during 2024, with delivery stretching into 2028. The majority of the orders were ordered in the first half of 2024
- 1/3 of the orders are expected to go onto long term contracts
- Limited yard availability for deliveries prior to 2028
- Consolidation expected to take place within the offshore wind W2W





























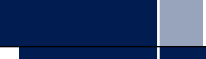

















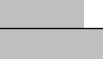

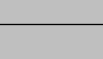


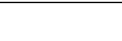

Newbuilding yard prices increased during 2024¹







Source: Clarksons Research (RIN), Clarksons Offshore Renewables

1) 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. Note that other ready for sea costs (supervision, financing, training etc are not included. Estimated in the range of EUR 3-5m

Solid 2025 coverage following contract announcements – some open capacity for selected summer campaigns

Vessel	Type	Client	Start ¹	End	Option	Location	'25	'26	'27
Mistral Enabler 	SOV		Q3-18	Q3-25	3x1 year	Hornsea One wind farm, UK			
Brint Enabler 	SOV		Q1-23	Q2-37	~2 years	Seagreen wind farm, UK			
Goelo Enabler 	SOV		Q4-23	Q3-28	1/2 year	Saint-Brieuc, wind farm, France			
Breeze Enabler 	CSOV		Q2-21	Q2-32	~3 years	BARD Offshore 1 wind farm, Germany			
Boreas Enabler 	CSOV		Q3-23	Q2-25	1 year	Dogger Bank wind farms, UK			
Nordri Enabler ² 	CSOV		Q1-24	Q1-26	1/2 year	Northern Europe			
Sudri Enabler 	CSOV		Q3-24	Q1-26	< 1 year	UK / Northern Europe			
Vestri Enabler 	CSOV		Q4-24	Q1-25	< 1/2 year	UK			
C504 	CSOV	<i>Tier 1</i>	Q3-25	Q3-26	< 1/2 year	UK			
NB965 	CSOV		Q2-25						
NB966 	CSOV		Q2-25						
NB967 	CSOV	<i>Tier 1</i>	Q2-25	Q4-25	< 1/2 year	Taiwan			
NB968 	CSOV		Q1-26						

 Under construction
  Firm contract
  Option period
  Internal substitute²

Source: Company information. Contracts subjects to internal changes

1) Planned delivery for vessels under construction or start of contract 2) Nordri Enabler currently working as a substitute for Goelo Enabler for approx. 2 months during Q1-25

Strong and attractive backlog with solid counterparties

Total backlog of EUR 412m in place (firm backlog of EUR 297m)¹



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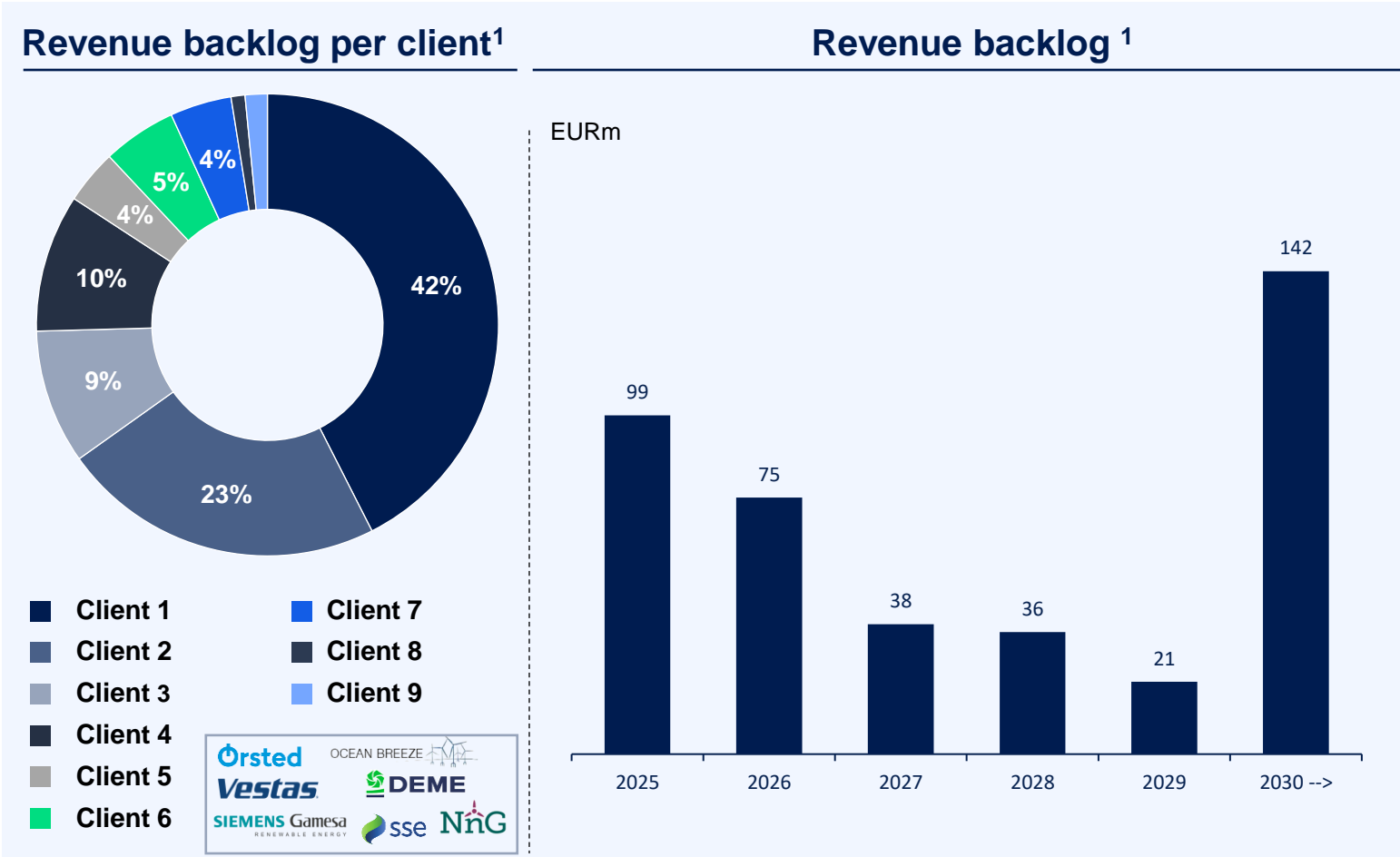
contracted vessels currently operating

12

vessels expected in operation by end 2025

13

vessels in total fleet incl. under construction

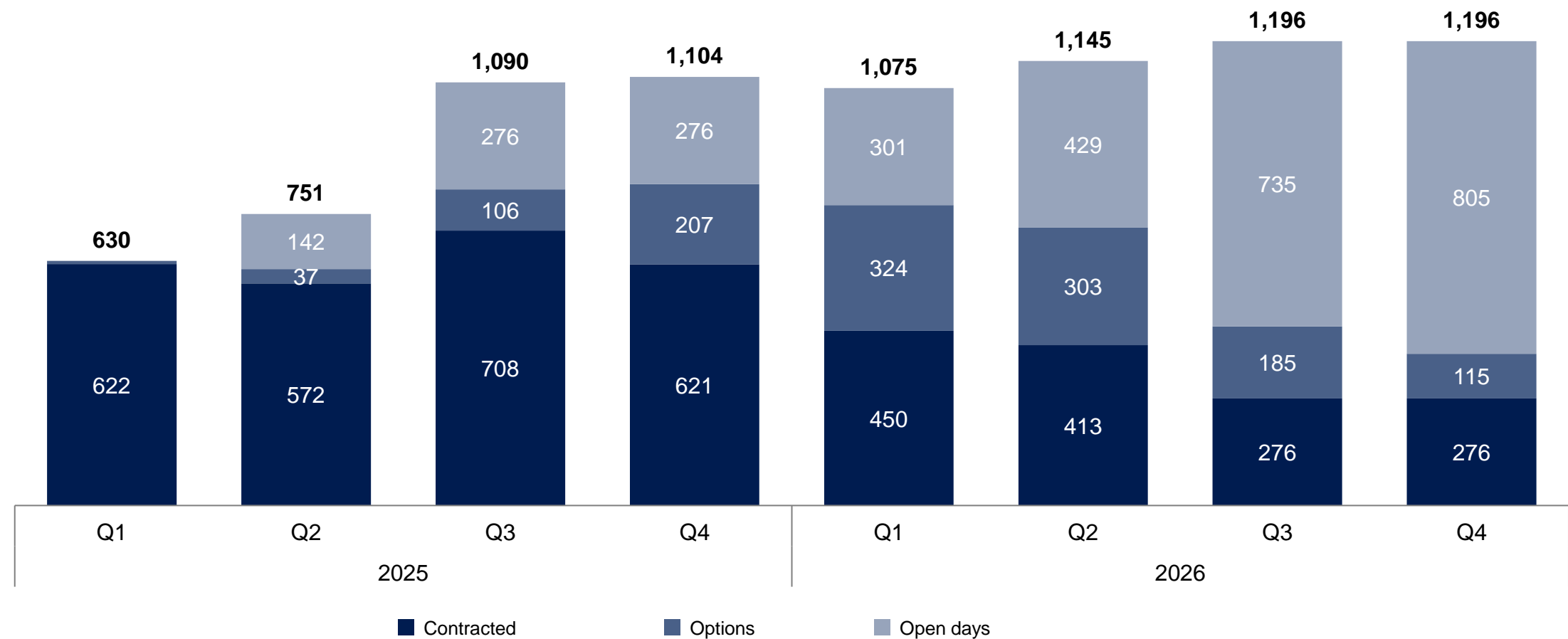


1) The total revenue backlog comprises firm contracts as well as contractual options. Revenue post 2025 is escalated by 2.5% unless the charter party explicitly states escalation. The «firm» backlog are contracts which have been entered into with customers, and these contracts can be cancelled by customers 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 virtualing revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q4 2024. Start date for future contracts is estimated by management and are subject to change.

13

No open capacity prior to 2025 summer campaign – well timed to take advantage of attractive market fundamentals

days



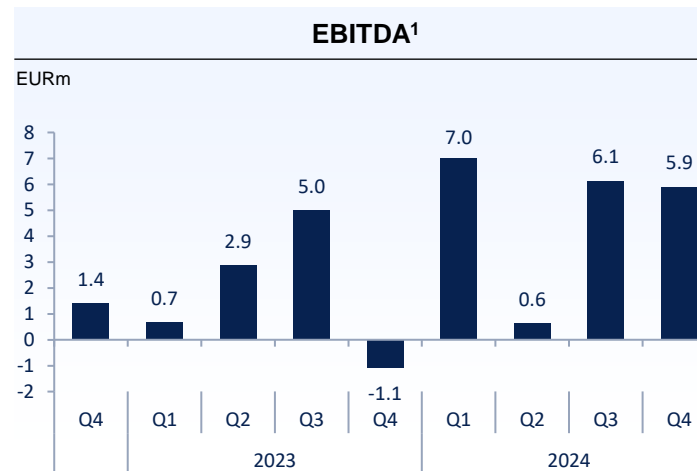
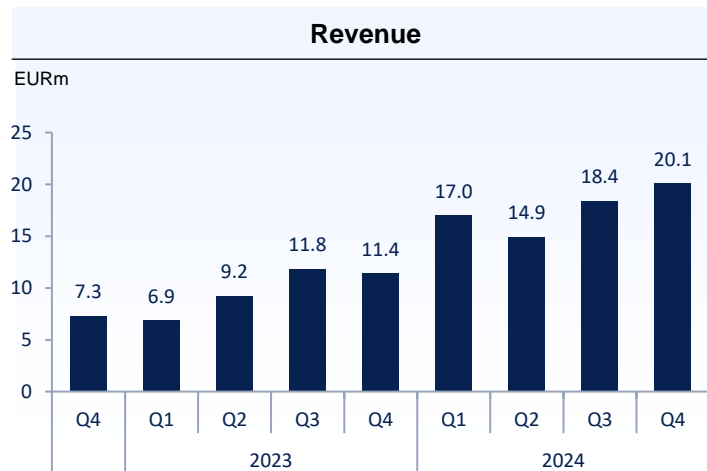
Note: Start date for future contracts are estimated by management and are subject to change.

Financials



Key financials – income statement

EUR thousand (unaudited)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Freight income	20,002	10,844	62,612	36,955
Other operating income	86	556	1,336	2,413
Gain on sale of asset	0	0	6,478	0
Total operating income	20,088	11,400	70,426	39,368
Payroll and remuneration	-8,845	-5,219	-27,717	-16,325
Other operating expenses	-5,482	-7,405	-23,594	-16,023
Total operating expenses	-14,326	-12,624	-51,311	-32,348
Operating profit before depreciation	5,762	-1,224	19,115	7,020
Depreciation	-3,703	-2,349	-12,301	-7,210
Operating profit	2,058	-3,573	6,814	-190
Financial income/(expense)	-2,693	23	-3,039	1,177
Profit/(loss) before tax	-634	-3,550	3,776	987
Profit/(loss) for the period	-634	-3,550	3,776	987



Comments Q4 2024

- Operating income for the quarter up ~ EUR 9m y-o-y
- Full year 2024 operating income of EUR 70m, up from EUR 39m in 2023 (+79%)²
- Q4 2024 EBITDA of EUR 5.9m (up from negative EUR 1.1m in Q4 2023) and full year 2024 EBITDA of EUR 19.7m (up from EUR 7.4m in 2023)¹
- Operating expenses include approx. EUR 0.5m in one-off costs related to vessel management takeover
- Net financial result for 2024 YE is positively affected by an adjustment of capitalised interest of EUR 8m due to a new interpretation of IAS 23 borrowing cost. 2023 figures have been restated. The adjustment has no cash effect.

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)	31.12.2024	31.12.2023 (restated)
Non-current assets		
Vessels	395,427	272,970
Newbuildings	245,697	247,401
Other non-current assets	7,105	8,976
Total non current assets	648,229	529,347
Current assets		
Account receivables	18,276	10,650
Other current receivables	3,415	14,198
Cash and cash equivalents	33,369	32,918
Total current assets	55,060	57,766
Total assets	703,289	587,113

EQUITY AND LIABILITIES (EUR thousand)	31.12.2024	31.12.2023 (restated)
Equity		
Total equity	330,280	289,737
Non-current liabilities		
Non-current interest-bearing debt	309,278	257,101
Total non current liabilities	309,376	257,101
Current liabilities		
Account payables	3,023	5,488
Current interest-bearing debt	48,523	27,729
Other current liabilities	12,088	7,058
Total current liabilities	63,634	40,275
Total equity and liabilities	703,289	587,113

Comments Q4 2024

- Value of vessels, including newbuildings up to EUR 641m – in line with newbuilding programme (adjusted for the IAS 23 adjustment)
- Vessels and newbuildings affected by an adjustment of capitalised interest due to a new interpretation of IAS 23 borrowing cost. 2023 figures have been restated. The adjustment has no cash effect.
- Cash position of EUR 33m
- Gross interest bearing debt of EUR 358m and NIBD of EUR 324m
- Equity ratio of 47%¹

1) Total equity / total equity and liabilities

Fully financed fleet and a large portion of fixed interest

Key debt financing information

EUR 110m Senior Secured Term Loan Facility

- Pre-and post delivery financing of Goelo Enabler, Boreas Enabler, Mistral Enabler and C504
- 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
- Contract tranche of up to EUR 20m

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

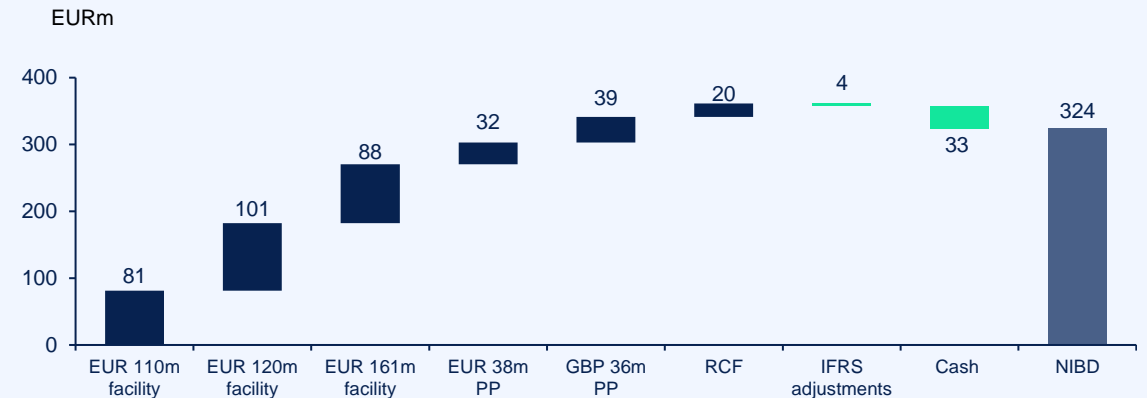
GBP 36m Private Placement

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

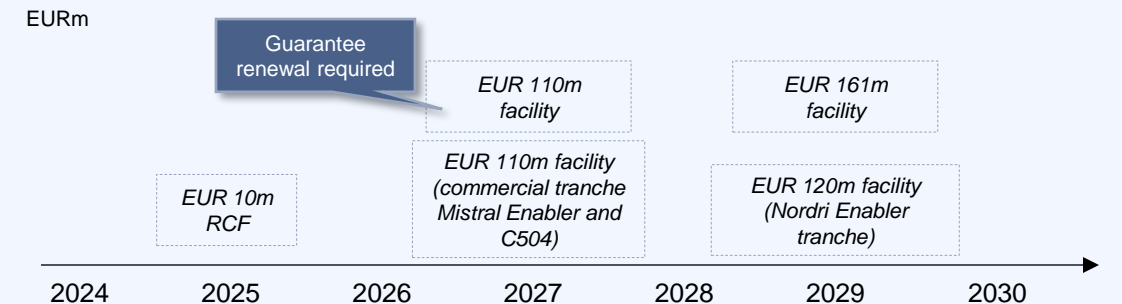
Interest

- Blend of fixed (~50%) and floating interest rate (~50%)

Debt facility breakdown



Debt maturity (balloons)



Summary

Vessel growth is continuing into 2025

Deliveries in 2024

Goelo Enabler (SOV)



Commenced operation for SGRE in July 2024

Sudri Enabler (CSOV)



Commenced operation for Deme in July 2024

Vestri Enabler (CSOV)



Commenced operation for NNG in November 2024

Deliveries in 2025

NB965 (CSOV)



- Expected delivery Vard, Norway in Q2 2025
- Currently being outfitted at Vard Brattvåg, Norway

NB966 (CSOV)



- Expected delivery Vard, Norway in Q2 2025
- Currently being outfitted at Vard Brattvåg, Norway

C504 (CSOV)



- Expected delivery from Astilleros Gondán in Q2 2025
- Launched Q2 2024 and currently being outfitted at Gondán

NB967 (CSOV)



- Expected delivery Vard, Vietnam in Q2 2025
- Launched November 2024

2026

NB968 (CSOV)



- Expected delivery Vard, Vietnam in Q1 2026
- Keel laying September 2024

An aerial photograph of a large offshore supply vessel, primarily red with yellow upper decks and structures. The vessel is moving through the ocean, leaving a white wake. The background is a deep blue sea with some white-capped waves. In the upper right, there are faint, white, stylized wave lines.

Thank you

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Q&A

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