

Edda Wind

A leading pure play offshore wind
vessel service company

Company Presentation
November 2021



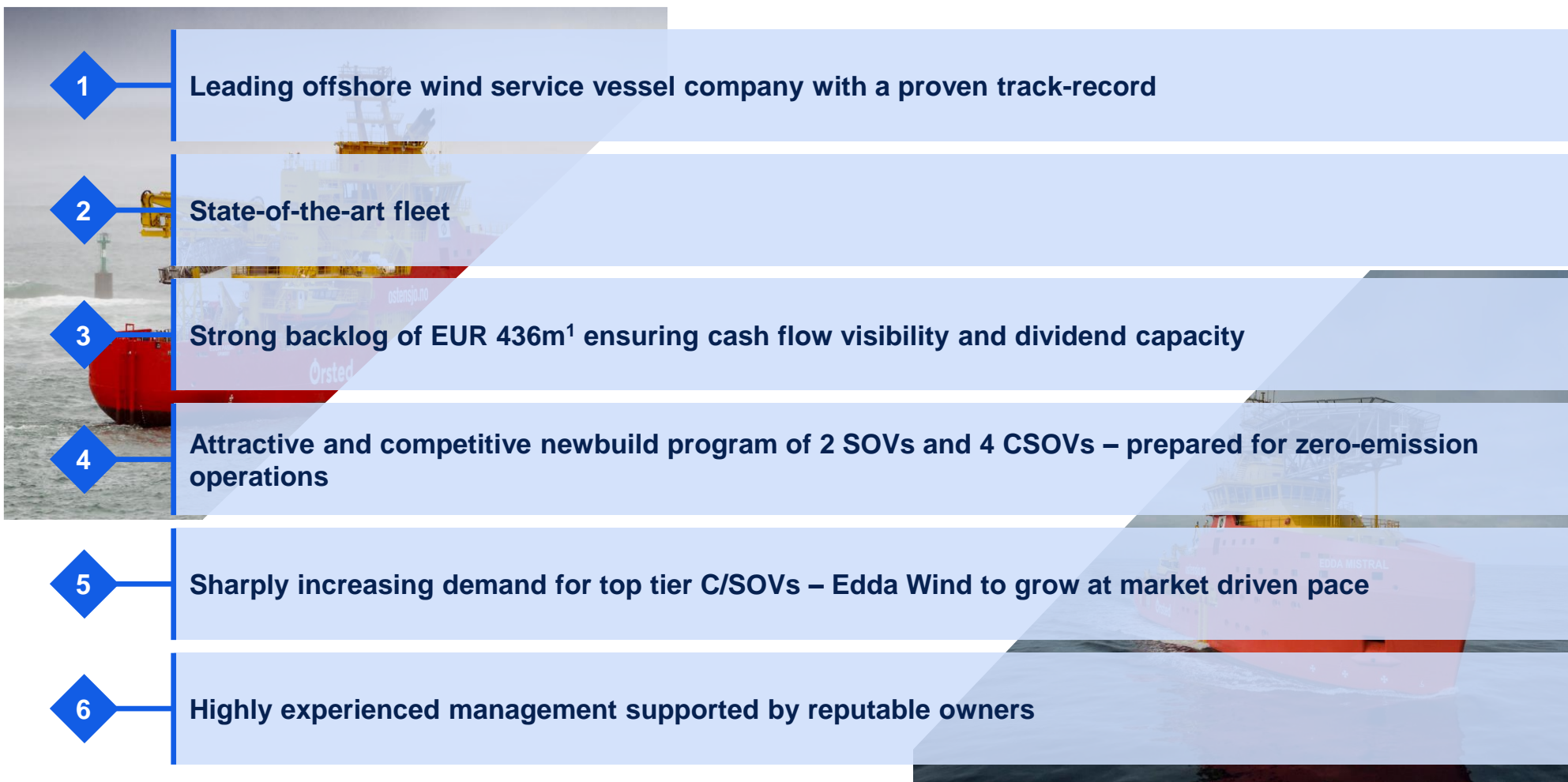


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Investment highlights



- 1 **Leading offshore wind service vessel company with a proven track-record**
- 2 **State-of-the-art fleet**
- 3 **Strong backlog of EUR 436m¹ ensuring cash flow visibility and dividend capacity**
- 4 **Attractive and competitive newbuild program of 2 SOVs and 4 CSOVs – prepared for zero-emission operations**
- 5 **Sharply increasing demand for top tier C/SOVs – Edda Wind to grow at market driven pace**
- 6 **Highly experienced management supported by reputable owners**

Note: C/SOV refers to CSOV and SOV. CSOV is Commissioning Service Operation Vessel, typically serving the Commissioning and Installation segment. SOV is Service Operation Vessel, typically serving the Operations and Maintenance segment.

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 Q3 2021

The leading pure-play C/SOV provider globally

Utilizing early-mover advantage to build a state-of-the-art C/SOV fleet in a rapidly growing market

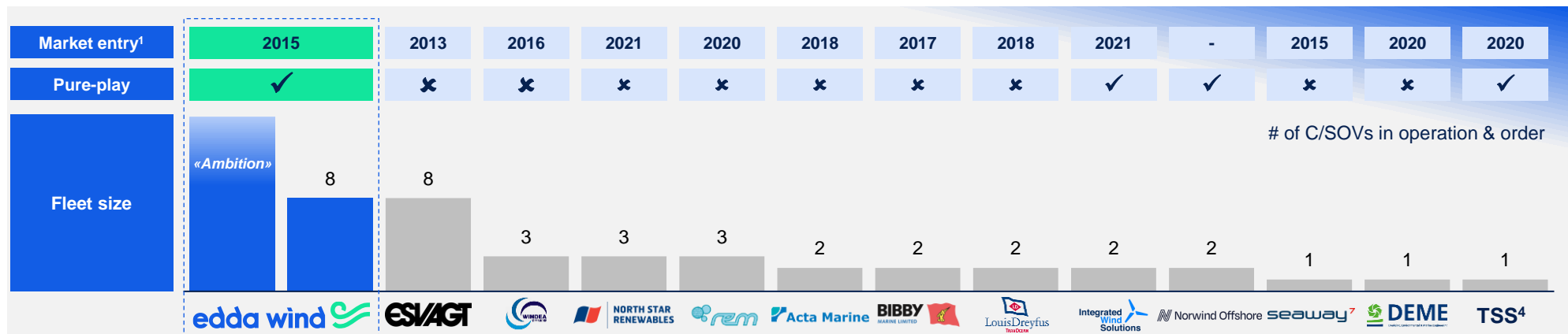
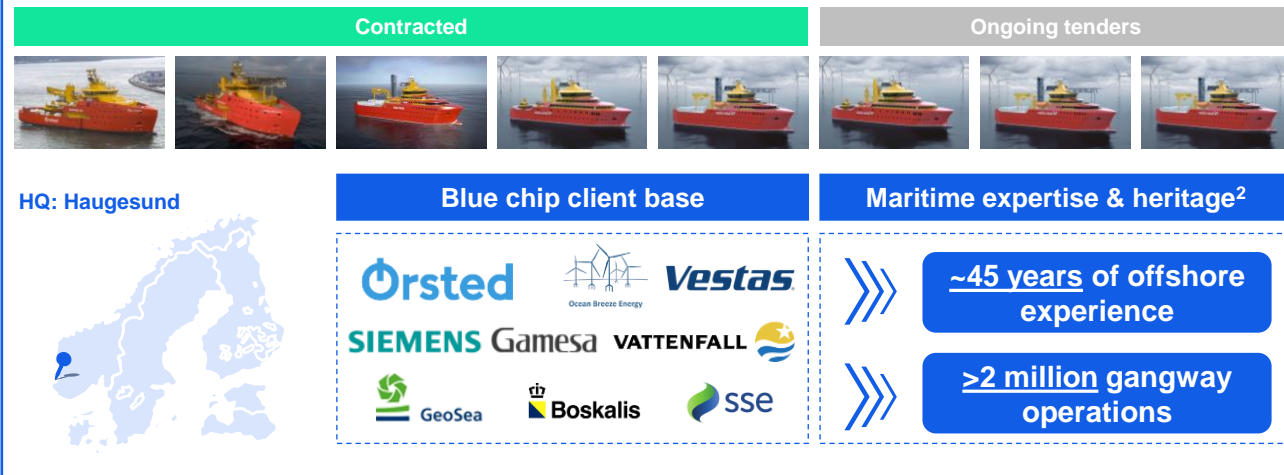
The #1 pure-play C/SOV provider globally³ with a strong backlog and growth trajectory

State-of-the-art fleet addressing both the installation & commissioning and O&M phase

Low-risk fleet strategy with ambition to have the majority of vessels on long-term contracts

In active tender dialogues for the newbuilds in a very strong market with limited free capacity

State-of-the-art fleet combined with leading contracting capabilities poised for growth

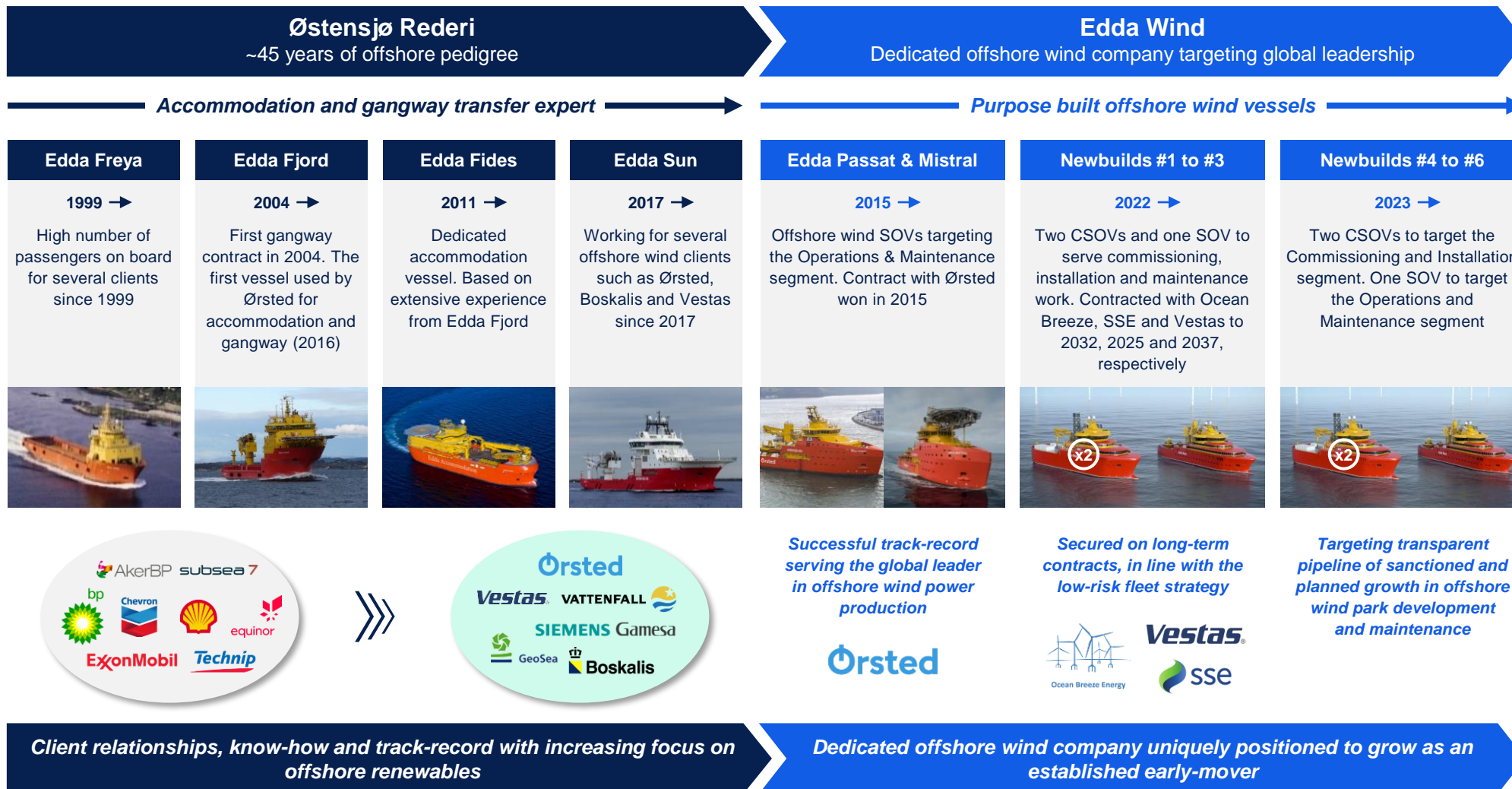


Source: Company information; press releases; Clarksons Platou AS

1) Market entry = First C/SOV contract won 2) Includes experience and gangway operations performed by Østensjø Rederi 3) Based on total of C/SOV vessels in operation and under construction 4) Ta San Shang Marine, a JV between Ta Tong Marine and Mitsui O.S.K. Lines

Longstanding track-record from maritime operations

Leveraging Østensjø Rederi's experience in accommodation and gangway transfer



Successful track-record serving the global leader in offshore wind power production

Ørsted

Secured on long-term contracts, in line with the low-risk fleet strategy



Targeting transparent pipeline of sanctioned and planned growth in offshore wind park development and maintenance

edda wind

Backed by more than a century of industrial know-how

Strong potential from leveraging Østensjø and Wilhelmsen's vast offshore & maritime capabilities



- ✓ Established in 1974 with a broad footprint in offshore vessel services to the energy sector
- ✓ Solid positions in vessel services for offshore energy, accommodation and towage
- ✓ +45 years of experience from gangway transfer operations and accommodation
- ✓ Strong commercial capabilities leveraging solid relationships with offshore wind farm operators
- ✓ **Early-mover in delivering purpose built vessels for offshore wind farm operations (contracted in 2015)**
- **Founded Edda Wind in 2019 and owns 50%¹**



- ✓ More than 150 years maritime heritage operating the world's largest maritime network
- ✓ Proven track record in building global #1 positions in shipping and maritime (e.g. Wallenius W and Glovis)
- ✓ Active role in shaping the maritime industry by continuously exploring new frontiers & technologies
- ✓ Significant presence across the maritime value chain incl. vessel operations & services, logistics & technology
- ✓ **Dedicated strategy to intensify growth of maritime services and renewable energy & decarbonization**
- **Partnered with Edda Wind in 2020 and owns 50%¹**

More than two centuries of combined experience in offshore and maritime



Østensjø Rederi
Offshore vessels



Edda Accommodation
Accommodation units

Offshore vessel services



Wilhelmsen
Ship Service
Ship Management
Insurance Services



Treasure ASA



Østensjø Rederi
Towage

Shipping & maritime services

Maritime logistics & facilities



New Ventures & New Energy



Successful execution of offshore wind operations

Significant track-record from serving offshore wind farms across Europe



Source: Company information; Østensjø Rederi

1) Excluding planned maintenance, 2) Edda Wind and Østensjø Rederi combined

Highly attractive backlog and financial profile

Total backlog of **EUR 436m** in place (firm backlog of **EUR 292m**)¹



**2023 EUR 35m
revenues (contracted)**¹

Backlog	EURm ¹
Firm period	292
Option period	145
Total	436



**3 contracted vessels
operating in 2021**



**4 contracted vessels
operating in 2022**



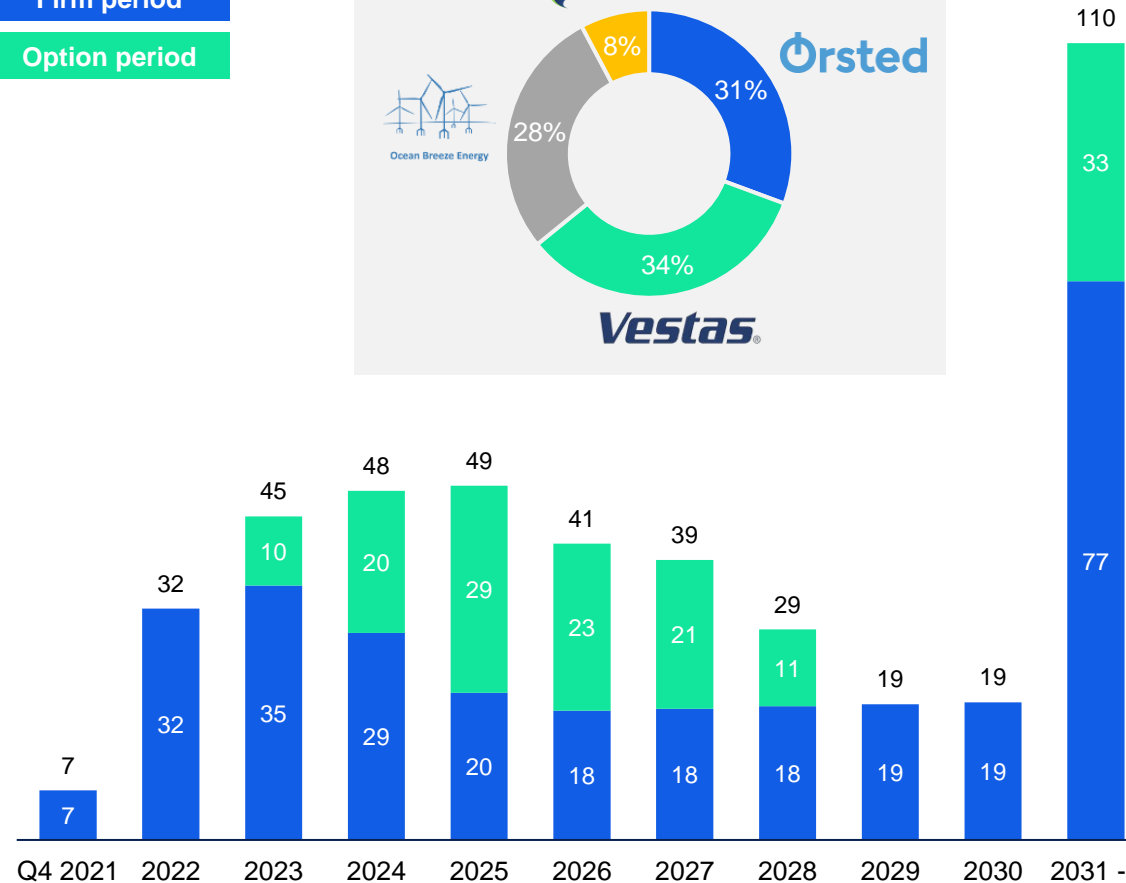
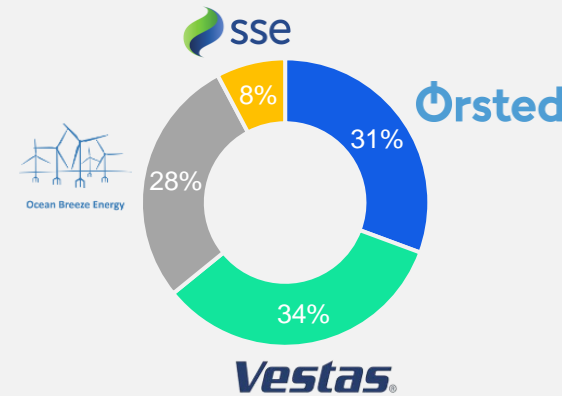
**8 vessels in total fleet
incl. under construction**

Revenue backlog EURm¹

Firm period

Option period

Revenue backlog per client¹



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 Q3 2021

Five out of eight vessels on contract with blue-chips

Proven ability to build backlog underpinning low-risk fleet strategy



Vessel	Client	Start	End	Firm backlog ¹	Option	Location	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37
✓ Edda Passat	Orsted	Mar-18	Mar-23	EUR 13.7m	5x1 years	Race Bank wind farm, UK																	
✓ Edda Mistral	Orsted	Sep-18	Sep-23	EUR 19.7m	5x1 years	Hornsea One wind farm, UK																	
✓ CSOV NB #1	Ocean Breaze Energy	Apr-21	Apr-32	EUR 95.9m	2x364d + 1x182d + 1x28d + 2x14d	BARD Offshore 1, Germany																	
✓ SOV NB #1	Vestas	May-22	May-37	EUR 140.1m	2x180d + 1x90d + 3x30d + 2x14d + 2x7d	Seagreen wind farm, Scotland																	
✓ CSOV NB #2	sse	Mar-23	Mar-25	EUR 22.4m	1 year	Europe																	
SOV NB #2				Uncommitted																			
CSOV NB #3				Uncommitted																			
CSOV NB #4				Uncommitted																			
Yard slot #1																							
Yard slot #2																							

Under construction Fronrunner Firm contract Option period

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 Q3 2021

Fleet configuration to meet the entire value chain

SOVs and CSOVs hold different and complementary characteristics

	Focus on long-term contracts	Provides spot market exposure
Vessel type	SOV	CSOV
Vessel example		
Gangway	✓	✓
Gangway flexibility	Low <input type="range" value="40"/> High	Low <input type="range" value="80"/> High
Typical accommodation	Up to 60	60-120
Typical contract	5 - 15 years	3 - 12 months
Target segment	Operations & Maintenance	Commissioning & Installation
Wind farm tailoring	Low <input type="range" value="40"/> High	Low <input type="range" value="10"/> High
Zero-emission compatible	✓	✓

SOVs and CSOVs differ in gangway flexibility, accommodation capacity, contract type/length, target segment and degree of tailoring to specific wind farms

Strong position at the core of offshore wind services

Focusing on Tier 1 capacity exclusively targeting offshore wind operations

Edda Wind focuses solely providing Tier 1 capacity

Offshore wind service vessel fleet overview	Tier 1	✓	Purpose built for offshore wind	# of vessels 38¹
		✓	Motion compensated gangway and crane	
		✓	Premium accommodation	
	Tier 2		O&G vessels	# of vessels 14
			Permanent gangway	
			Accommodation capacity	
	Tier 3		O&G vessels	# of vessels 28
			No permanent gangway	
			Module based accommodation	

#1 position with strong competitive advantages

Pure-play providers	Other providers
 <i>Only pure play with vessels in operation</i>   Ta San Shang Marine	

Selected competitive advantages

- #1 pure-play C/SOV with the largest purpose-built fleet globally² and strong customer & yard relationships to drive continued growth
- Substantial track-record & experience in offshore wind operations; no other pure-play operators have vessels in operation
- Strong financial position and robust backlog to support expansion, several Tier 2/3 operators focusing on O&G and having less financial flexibility
- Proven commercial- and project organization with established presence & network – limited resources needed to build organization & competence
- Vessels tailored for future demands with increased offshoring of wind farm capacity – CTVs less competitive due to e.g. operability, size and safety

C/SOVs are in demand due to several advantages

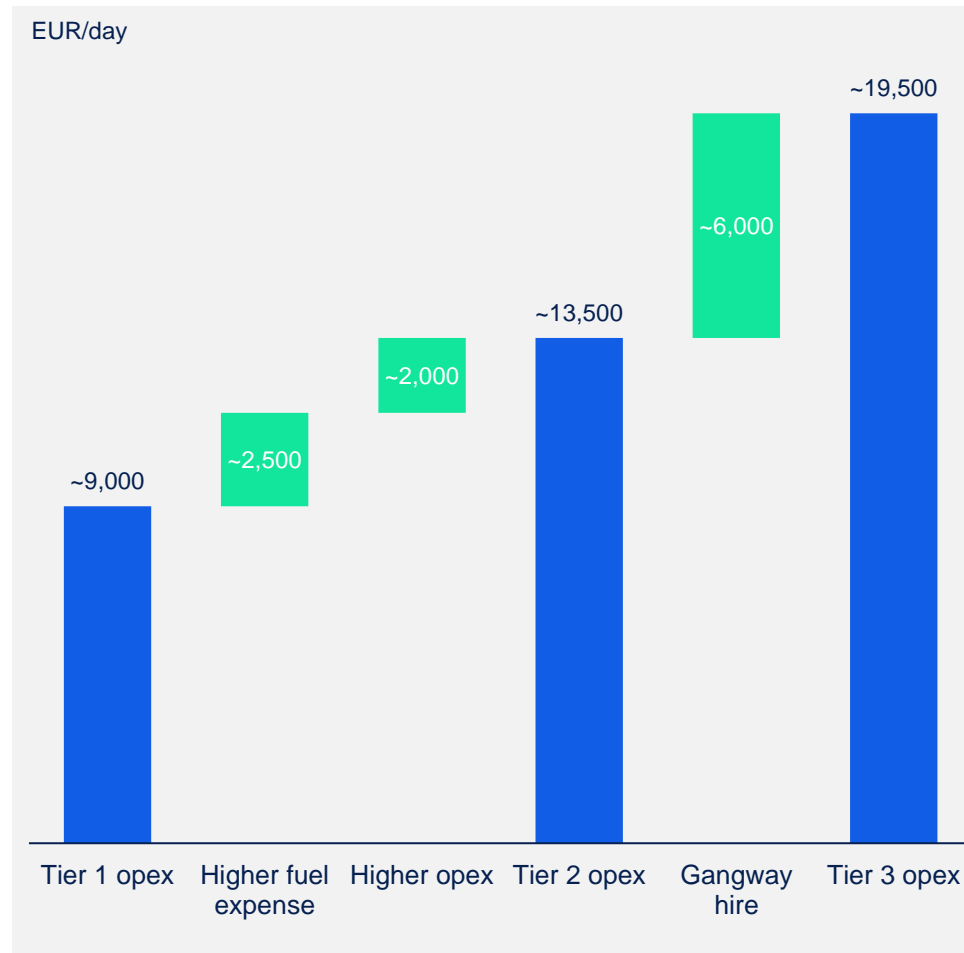
Purpose built vessels superior in functional as well as economic perspectives

Purpose built vessels the new standard

C/SOV	Versus	Converted O&G vessels
		
Ideal design		Compromised design
Longer construction lead time		Shorter converting lead time
Tailored to fit technicians workflow and operational needs		Often larger than necessary with higher fuel consumption and cost
Dedicated gangways		Large deck cranes can hinder operations
Work appropriate storage areas		Not specially designed for ideal workflow
High standard single cabins		Lower standard cabins, high share of shared cabins
Optimized fuel efficiency for offshore wind operations		Poor fuel efficiency compared to purpose built wind tonnage

Source: Clarksons Platou AS; Company information

Tier 1 vessels benefit from lower operating costs



Delivering on a broad scope of work for its clients

Edda Wind works actively with clients & yards to stay ahead by delivering the features of tomorrow

Focused design philosophy



Capable of personnel- and cargo transfers in harsh environments



Minimal manual handling of cargo and goods



Efficient workflow and deck utilization for technicians



Level-free environment / stepless approach



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



Fuel efficient and low emission – zero-emission ready

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 ✓

Environmentally friendly fleet – prepared for zero-emission



Low carbon footprint

- ✓ Strategy exclusively focusing on renewable energy
- ✓ Newbuilds equipped with an energy efficient battery hybrid propulsion system
- ✓ Newbuilds with a minimum of 30% GHG reduction compared to the previous generation offshore wind service vessels



Prepared for zero-emission

- ✓ Newbuilds prepared for zero-emission operations without compromising operational capabilities
- ✓ Working on developing new technologies based on hydrogen stored as LOHC as energy source
- ✓ Preparations for zero-emission propulsion systems supported by Enova



Future proof design

- ✓ The next generation of offshore wind service vessels
- ✓ Option to transform to zero-emission propulsion at a competitive cost
- ✓ Vessels designed in close cooperation with Østensjø Rederi, leveraging the extensive offshore experience

Entering the US market via JV with Foss Maritime

Joint venture initiative advancing well with ongoing dialogues on key agreements and the Jones Act



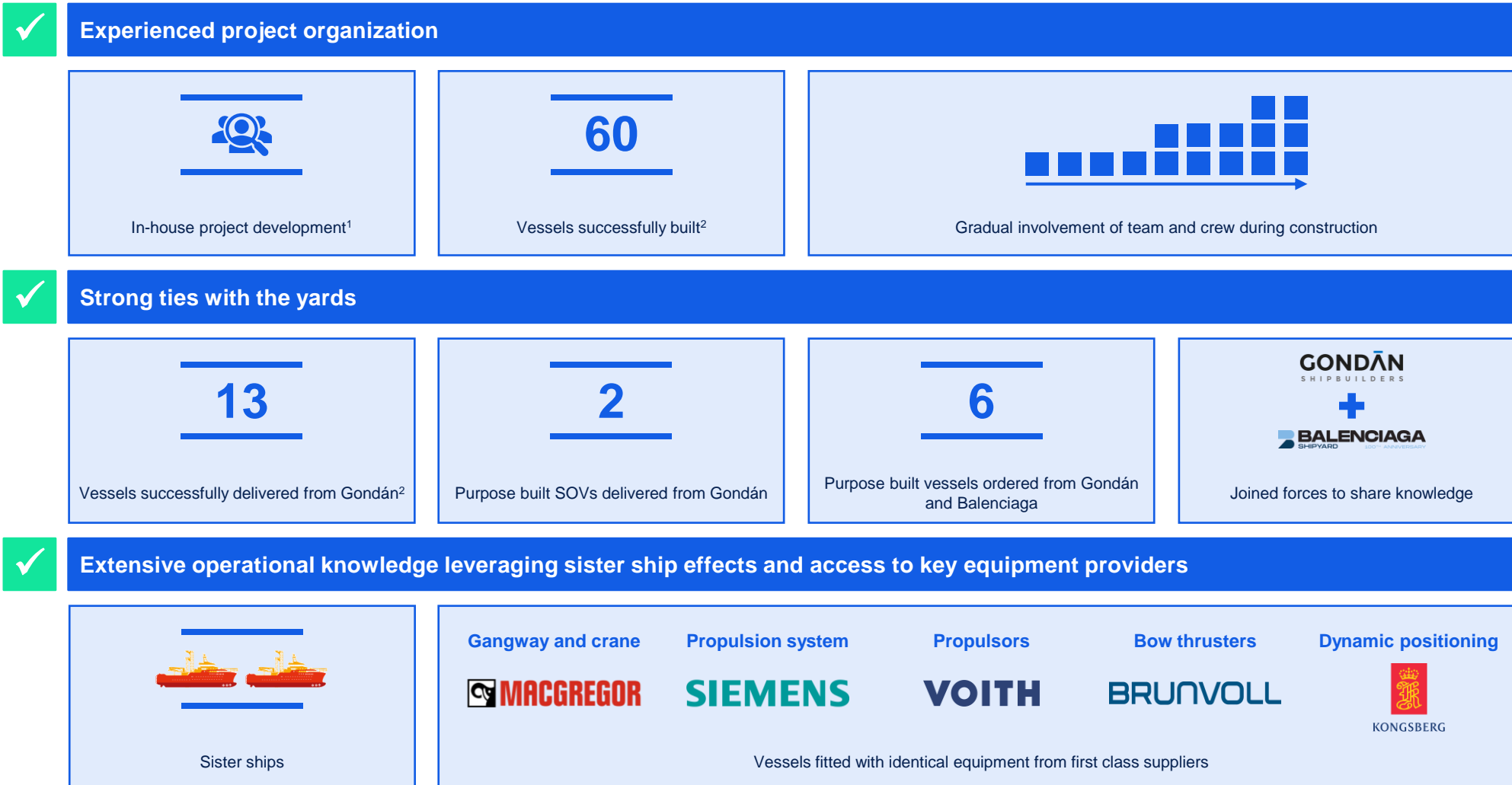
Foss Maritime in brief

	Based in Seattle with a broad regional footprint in the US
	Fully owned by Saltchuk, a major transportation and distribution group in the US
	Offers a complete range of maritime transportation and logistics services as well as engineering and shipbuilding services
	State-of-the-art fleet containing tugs, flat deck, multipurpose and specialized cargo/commodity vessels
	Reliable and trustworthy organization with a 130-year track-record in the industry
	Jones Act compliant

Joint venture strategy and status

- Partnership between Edda Wind and Foss Maritime with the ambition of providing domestic SOVs to offshore wind projects in US waters – term sheet signed¹
- Leverages Edda Wind's SOV competence and relationships in offshore wind alongside Foss Maritime's regional presence & experience and Jones Act compliancy
- Sole focus on providing SOV vessels & operations with units to be built and ordered against long-term contracts
- Currently in active dialogues to establish the corporate structure - work on key agreements and the Jones Act process incl. documentation is advancing well

Key factors enabling excellence in execution

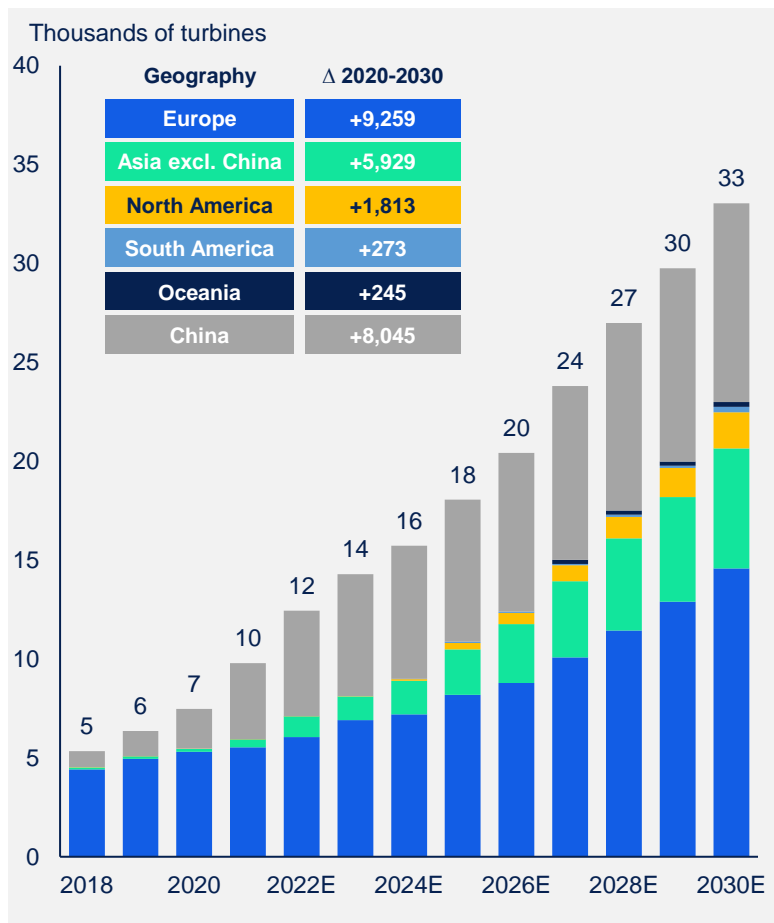


1) In-house project development delivered by Østensjø
2) Edda Wind and Østensjø Rederi combined

Strong fundamentals and outlook for C/SOVs

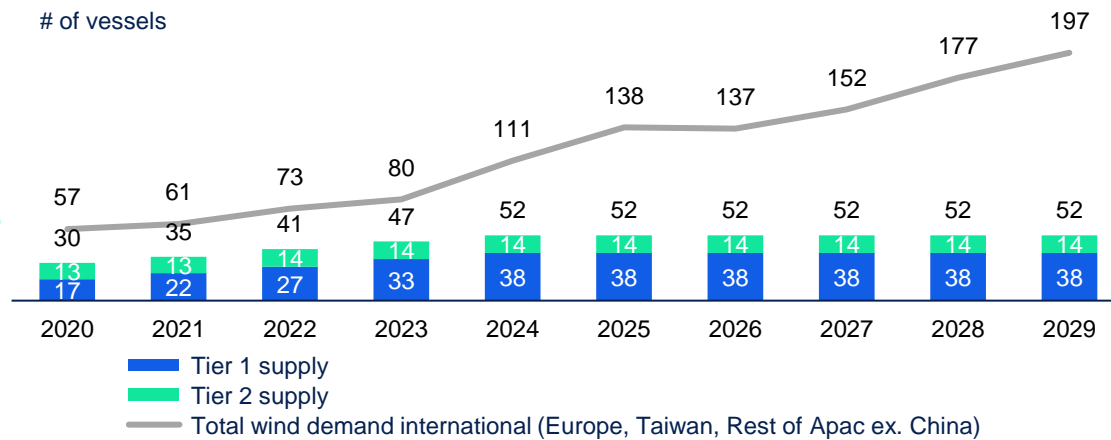
Favourable supply/demand balance resulting in an expected uplift in economics

Projected strong growth in # of turbines globally



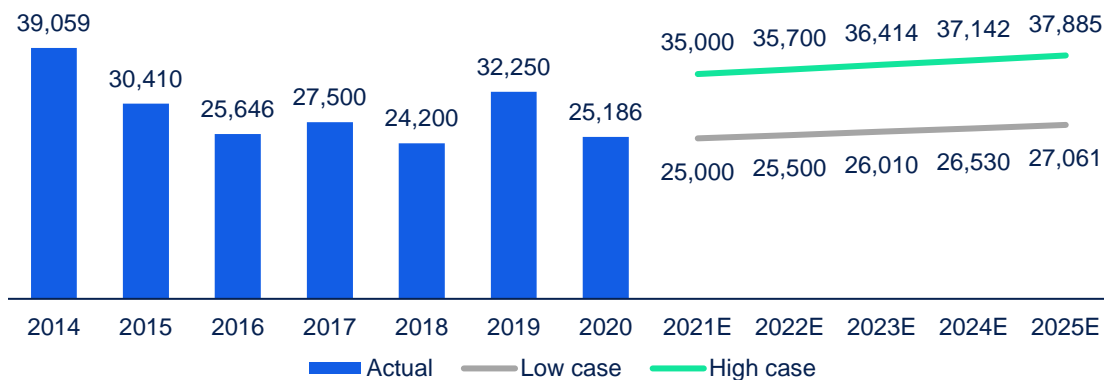
Resulting in high demand for newbuilds...

of vessels



...and C/SOV economics expected to edge up

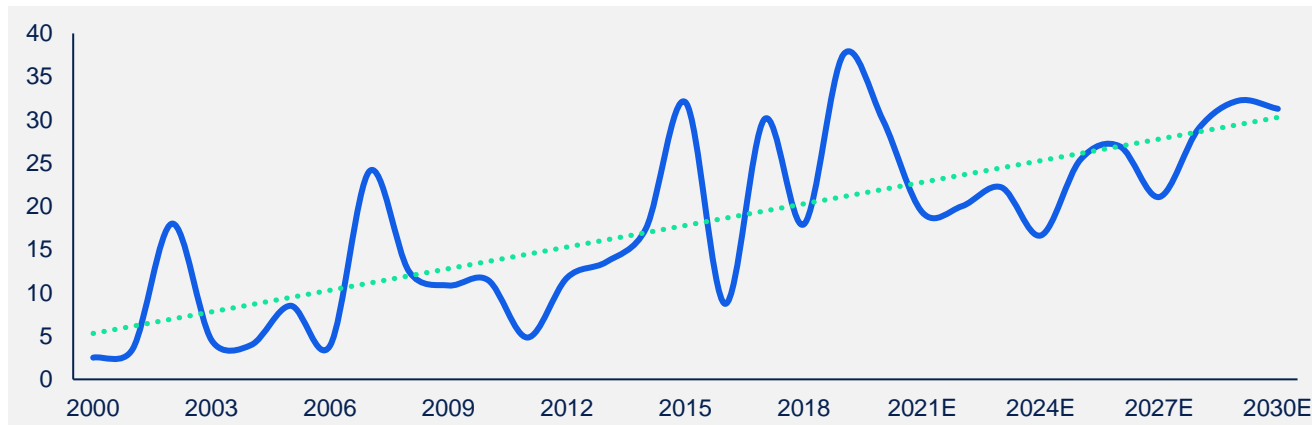
EUR per day



Industry dynamics supportive of C/SOV demand

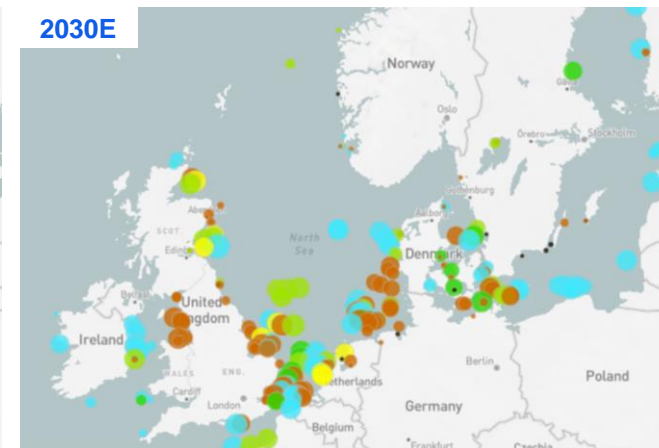
Distance to shore, weather conditions, safety focus and value of uptime is increasing in offshore wind

Development in average distance to shore (km) for offshore wind¹



Key drivers

- ✓ Increasing distance to shore
- ✓ Harsher weather conditions
- ✓ High focus on safe operations
- ✓ Higher value of operability



← North Sea and Baltic Sea Wind Map →

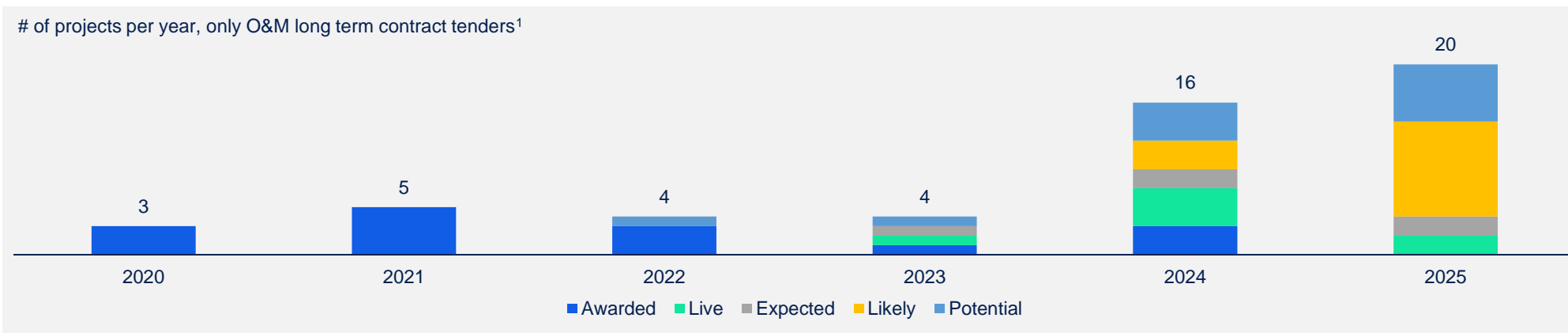
Source: Rystad Energy OffshoreWindCube

1) Global offshore wind farms based on start-up of new capacity. Includes approved, concept, in application, operational and under construction

Strong activity with several ongoing discussions

Edda Wind actively working with new commercial opportunities

Strong tendering activity in the O&M segment – with significant potential going forward



Typical tendering process for SOVs lasting up to 3 years including the vessel construction phase²



1) All numbers are excluding China. Source: Clarksons Platou AS

2) Source: Company information

Management and Board of Directors

Management with significant experience from the offshore and shipping industry

Management



Kenneth Walland

CEO

Joined Østensjø Rederi in 1994 and served as CEO from 2016 to 2021
Previous experience include Royal Norwegian Navy, Royal Caribbean Cruises and the Norwegian Petroleum Directorate



Tom Johan Austrheim

CFO

Joined Edda Wind in 2021
Previous experience include CFO at Fred. Olsen Windcarrier, Kristian Gerhard Jebsen Skipsrederi and GC Rieber Shipping



Håkon Vevang

CCO

Joined Østensjø Rederi in 2011
Previous experience include shipbroking and market analysis consultancies in international shipping and offshore

Board of Directors



Håvard Framnes

Chairman

Investment Director at Østensjø and holds several board positions. Previous experience include Østensjø Rederi, Reach Subsea, DeepOcean, Selmer, PwC and SEB



Jan Eyvin Wang

Director

EVP New Energy at Wilh. Wilhelmsen and holds several board positions, including NorSea Group, Hyundai Glovis and CrayoNano



Martha Kold Bakkevig

Director

Holds several board positions, including Hexagon Purus, Reach Subsea, BW LPG and Cape Omega



Toril Eidesvik

Director

Holds several board positions, including Munck Cranes, Port of London Authority and Eksportfinans



Adrian Geelmuyden

Director

Director at Seatankers Management with previous experience from Solstad Offshore, Deep Sea Supply and R.S. Platou



Duncan Bullock

Director

Investment Director at Quantum Pacific with previous experience from Octopus Investments, Citigroup and PwC



Cecilie Serck-Hanssen

Director

CEO of Gluteus Medius, a family office, and holds several board positions, including Oslo Empty Art and Stiftelsen til fremme av Norsk Apotekfarmasi

