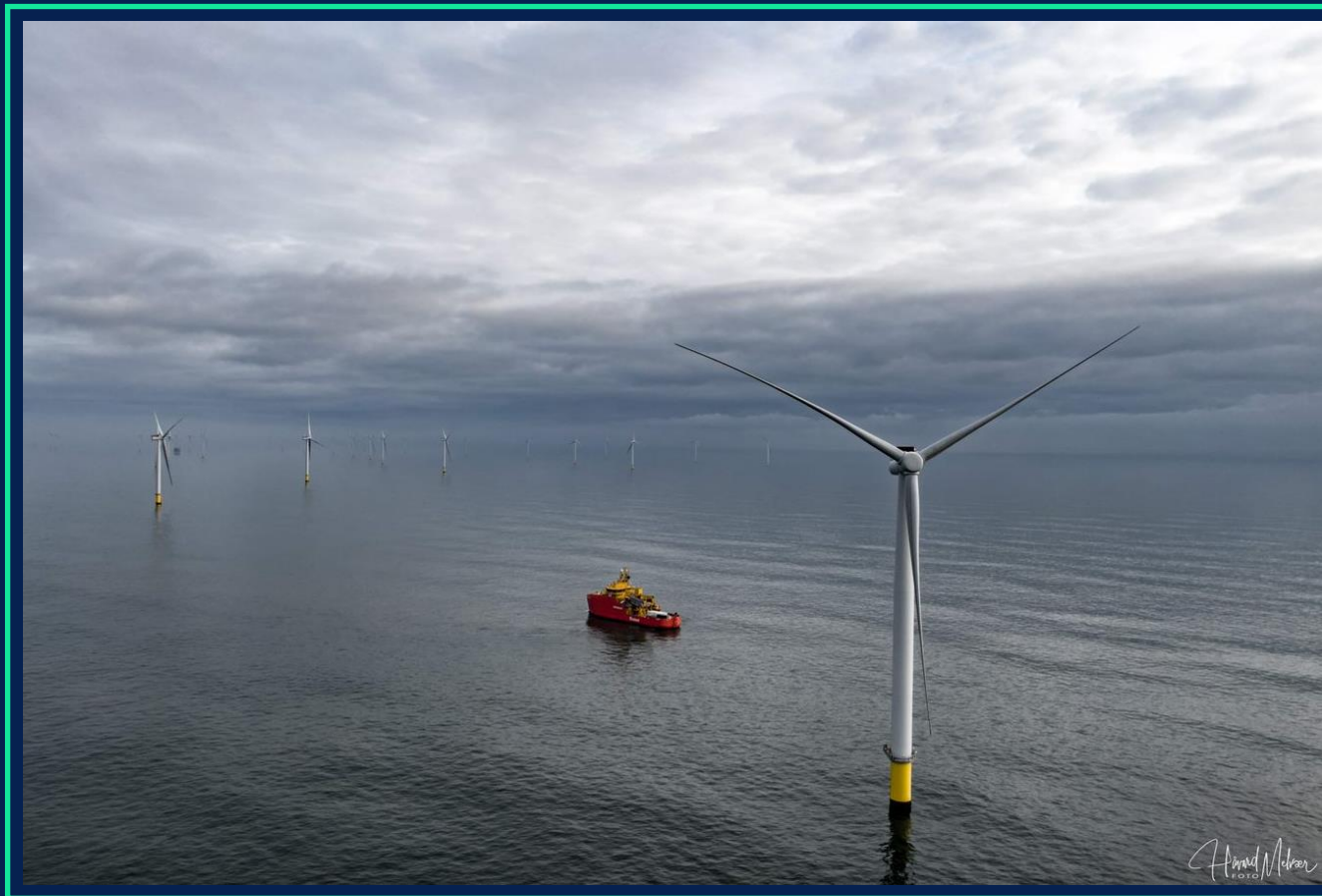


Edda Wind ASA

QUARTERLY PRESENTATION

Q4 2021

15 February 2022





Disclaimer

Q4 2021 presentation

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.

Highlights

Q4 2021 presentation

1

Successful IPO with capital increase of abt. EUR 90 million, securing equity for further investments

2

Secured a 5-year charter with Siemens Gamesa from 2023, adding another industry major as a long term client

3

Secured a 5-year abt EUR 110 million ECA-supported green credit facility, financing existing vessels and newbuilds with delivery up to Q3 2023

4

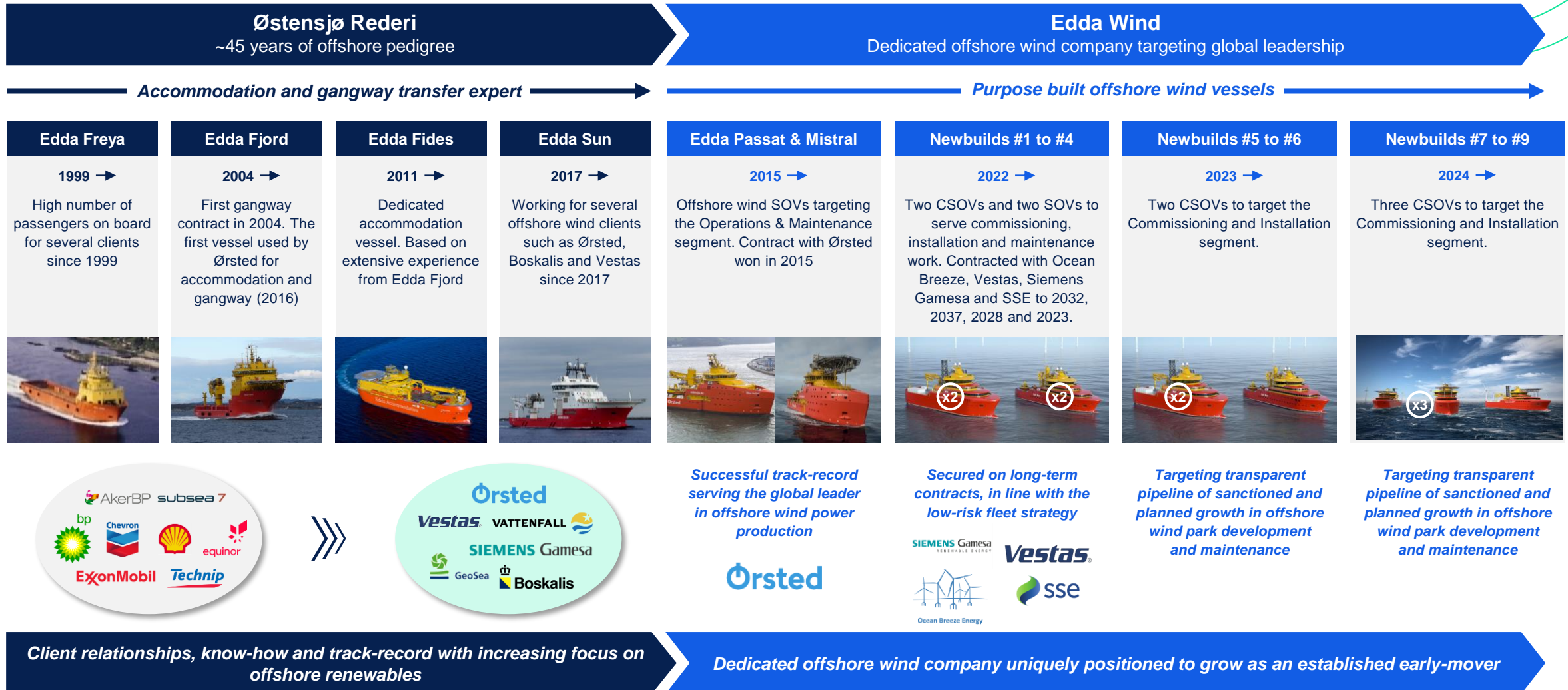
54% growth in freight income compared to same quarter 2020 as a third vessel entered the fleet in April 2021

5

No technical downtime

Longstanding track-record from maritime operations

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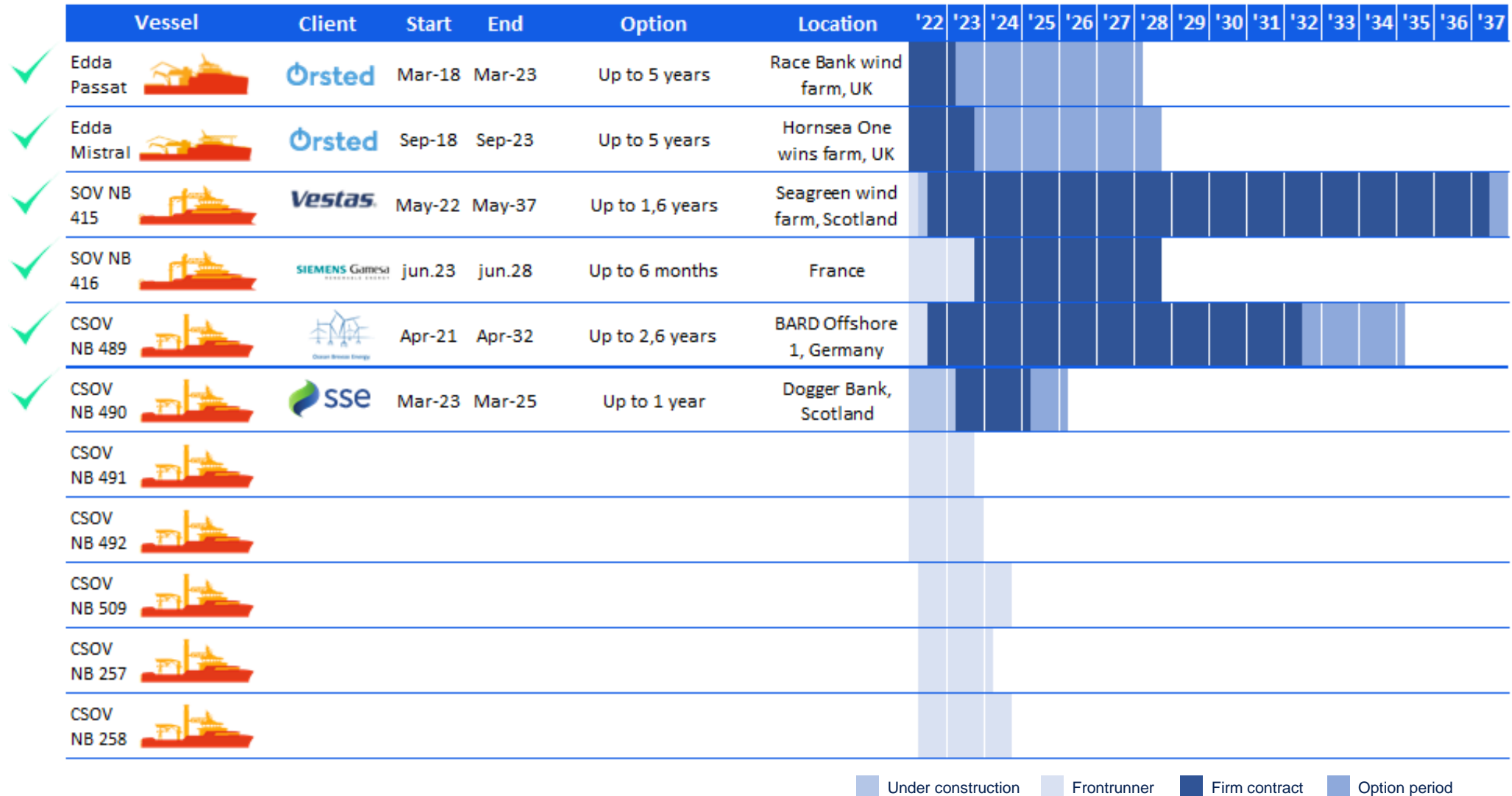


Source: Company information; Østensjø Rederi

edda wind

Six out of eleven vessels on contract

Q4 2021 presentation



Highly attractive backlog and financial profile

Total backlog of **EUR 467m** in place (firm backlog of **EUR 323m**)¹



2023 EUR 37,9m
revenues (contracted)¹

Backlog	EURm ¹
Firm period	323
Option period	144
Total	467



4 contracted vessels
operating in 2022

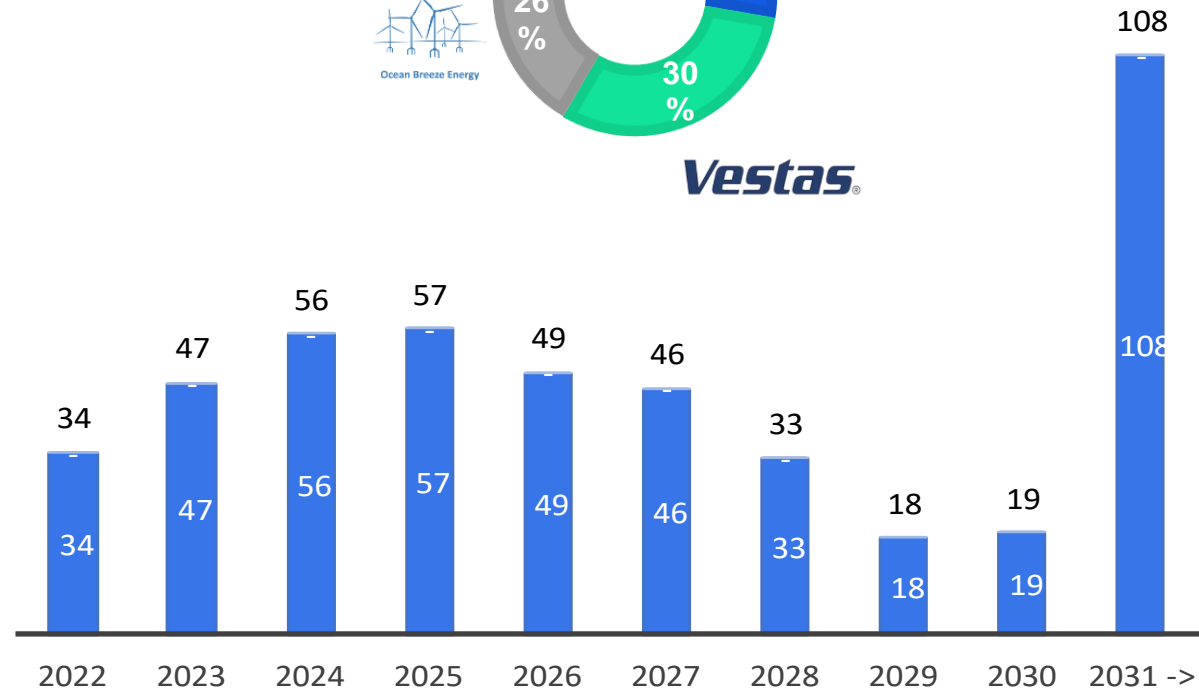
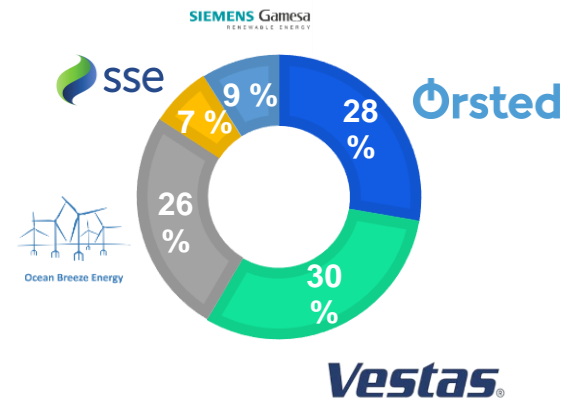


6 contracted vessels
operating in 2023



11 vessels in total fleet
incl. under construction

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 Q4 2021

Fleet configuration to meet the entire value chain

SOVs and CSOVs hold different and complementary characteristics

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	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

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	✓



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

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

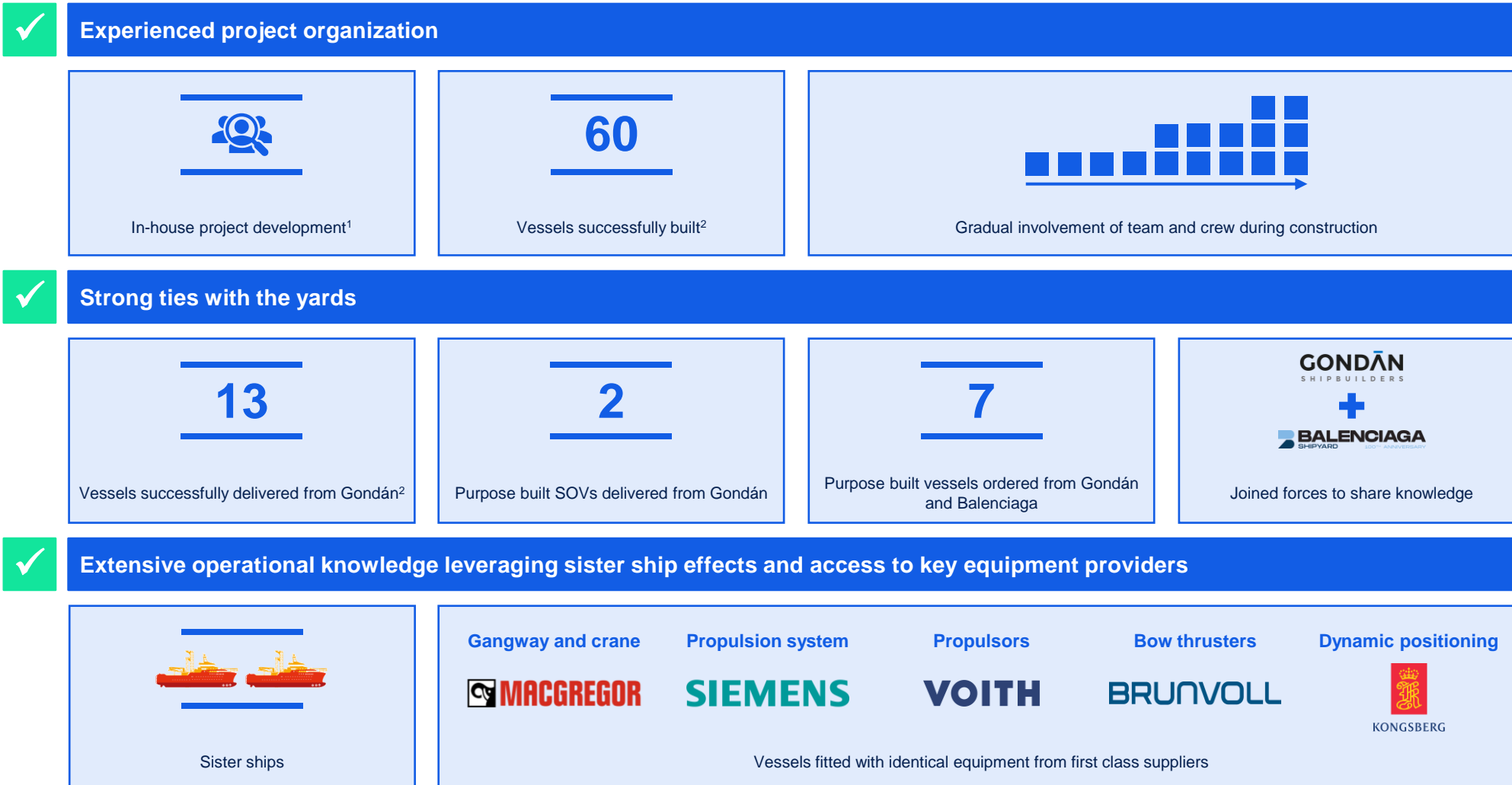
- ✓ Newbuilds prepared for zero-emission operations without compromising operational capabilities
- ✓ Working on developing new technologies based on hydrogen stored as LOHC as energy source
- ✓ Preparations for zero-emission propulsion systems supported by Enova



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

Key factors enabling excellence in execution

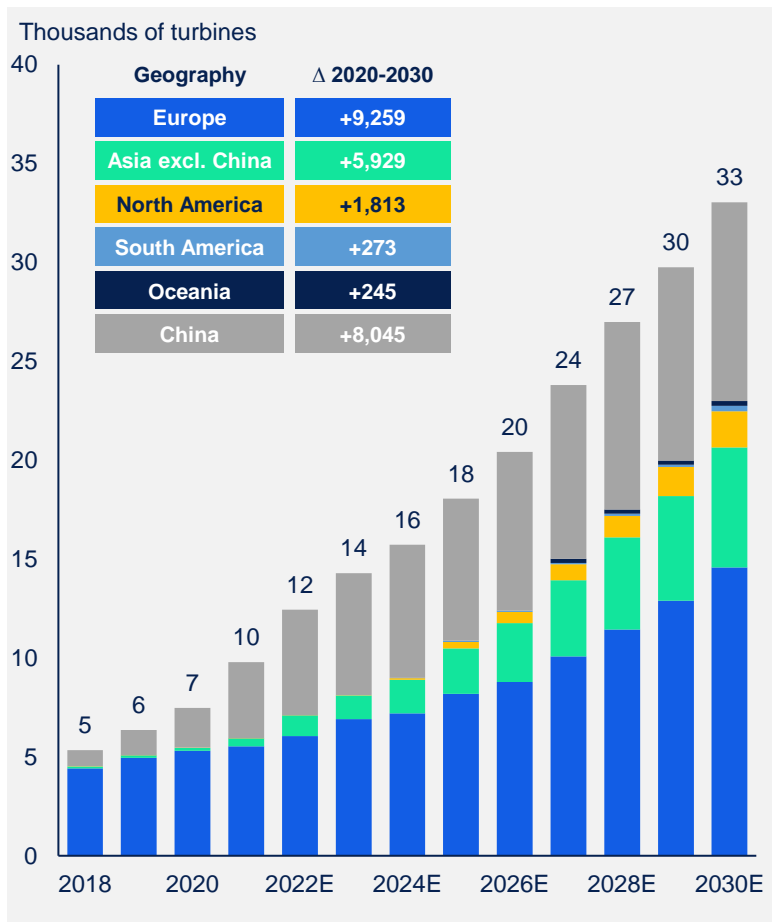


1) In-house project development delivered by Østensjø
2) Edda Wind and Østensjø Rederi combined
3) As at 31/12/21

Strong fundamentals and outlook for C/SOVs

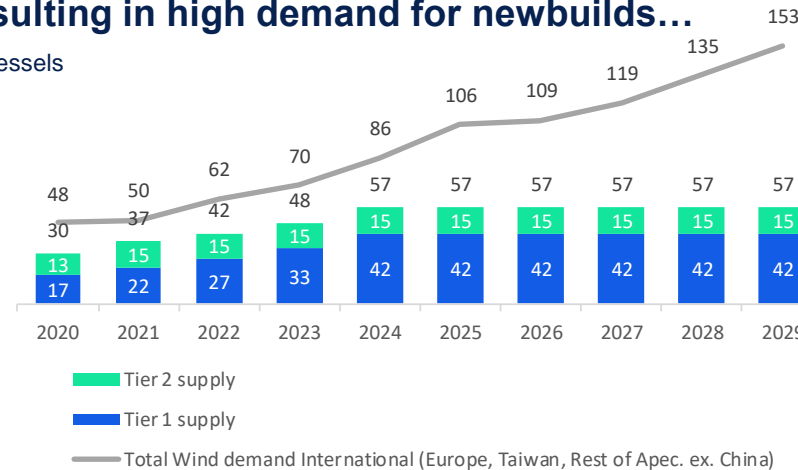
Favourable supply/demand balance resulting in an expected uplift in economics

Projected strong growth in # of turbines globally



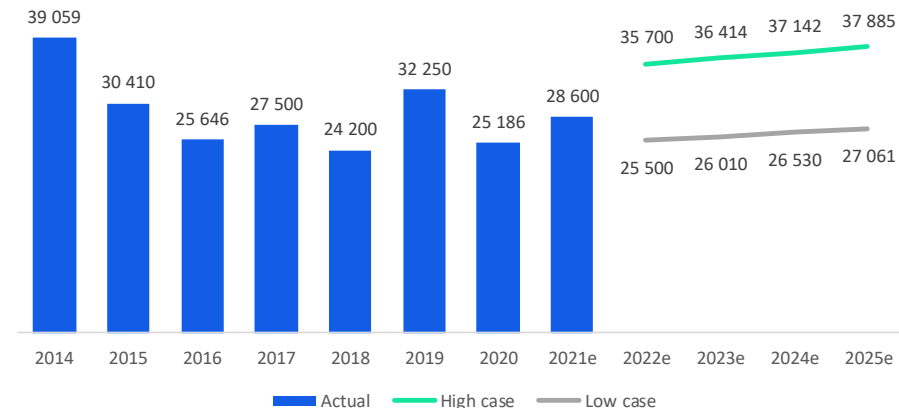
Resulting in high demand for newbuilds...

of vessels



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

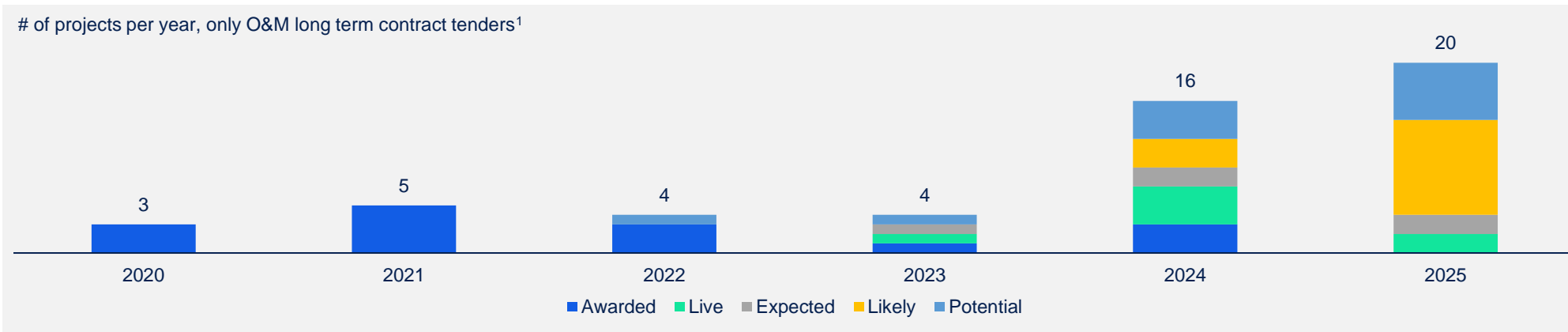
EUR per day



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

Attractive financing in place

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Key debt financing information

Abt. EUR 110 mill Senior Secured Term Loan Facility

- Semi-annual amortisation 12-year profile
- GBP 35.4m for Passat/Mistral
 - ECA tranche GBP 18.8m
 - Commercial tranche GBP 16.6m with GBP 7.1m balloon Dec-26/Jan-27
- EUR 55.2m pre- and postdelivery financing C416/C490
 - EUR 39.1m balloon payment Dec-26/Jan-27
- Contract tranche up to EUR 13.8m
 - Repayment over firm contract period, latest Dec-26/Jan-27
- Outstanding per Q4 2021 EUR 42 mill

EUR 38.0m Private Placement

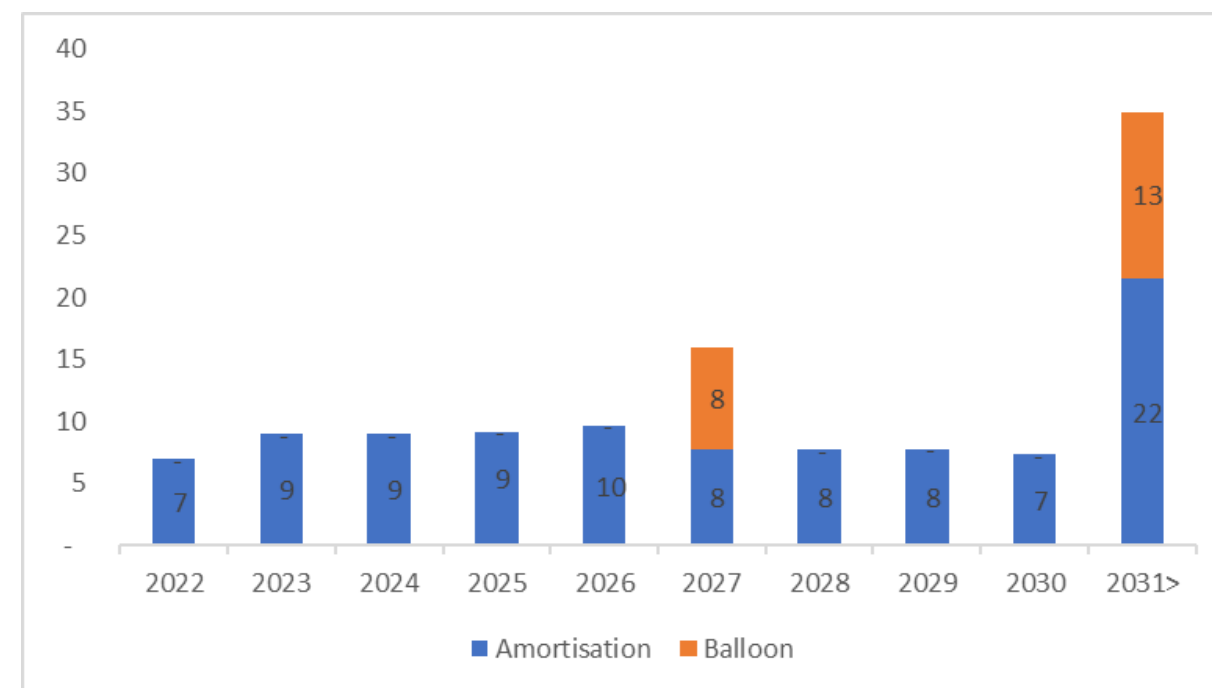
- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31
- Outstanding per Q4 2021 EUR 32,5 mill

GBP 36.0m Private Placement

- Quarterly amortization based on annuity style profile with balloon payment at maturity in Apr '37
- Outstanding per Q4 2021 (equiv.) EUR 43 mill

Debt amortization schedule¹

EURm



1) As of 31/12/21

Note: The Company expects debt financing for the newbuilds of 50-60% of the newbuild cost in line with the communicated financing strategy

Income Statement

Q4 2021 presentation

EUR1000

	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
OPERATING REVENUE AND OPERATING EXPENSES				
Freight income	6 690	4 345	23 933	17 480
Other operating income	131	98	484	398
Total operating income	6 821	4 443	24 416	17 878
Payroll and remuneration	(2 077)	(1 719)	(7 320)	(6 524)
Other operating expenses	(4 364)	(1 424)	(10 914)	(3 505)
Total operating expenses	(6 441)	(3 143)	(18 234)	(10 028)
Operating profit before depreciation	380	1 300	6 182	7 849
Depreciation	(802)	(753)	(3 169)	(3 060)
Operating profit	(422)	547	3 013	4 789
Financial income/(expense)	696	(184)	(772)	(1 758)
Profit/(loss) before tax	274	363	2 242	3 031
Tax (income)/expense	-	18	-	18
Profit/(loss) for the year	274	345	2 242	3 013
Basic / diluted earnings per share in EUR	0.01	0.01	0.06	0.09

Balance Sheet

Q4 2021 presentation

EUR1000

ASSETS	31/12/21	31/12/20
Non current assets		
Deferred tax asset	23	23
Vessels	73 611	71 431
Newbuildings	131 077	35 957
Machinery and equipment	3	3
Total non current assets	204 715	107 415
Current assets		
Account receivables	3 575	3 023
Other current assets	7 791	34 174
Cash and cash equivalents	89 520	6 715
Total current assets	100 886	43 913
Total assets	305 602	151 327

EQUITY AND LIABILITIES	31/12/21	31/12/20
Equity		
Share capital	644	9
Share premium	116 128	-
Other equity	67 560	63 174
Total equity	184 332	63 183
Non current liabilities		
Non current interest-bearing debt	110 545	79 330
Total non current liabilities	110 545	79 330
CURRENT LIABILITIES		
Account payables	1 555	1 751
Financial derivatives	91	598
Taxes payable	-	48
Public duties payable	96	32
Current interest-bearing debt	6 951	4 497
Other current liabilities	2 031	1 889
Total current liabilities	10 724	8 814
Total equity and liabilities	305 602	151 327

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Q&A

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Thank you!

