

Edda Wind ASA

QUARTERLY PRESENTATION

Q1 2022

3 May 2022





Disclaimer

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.

Edda Wind

In brief

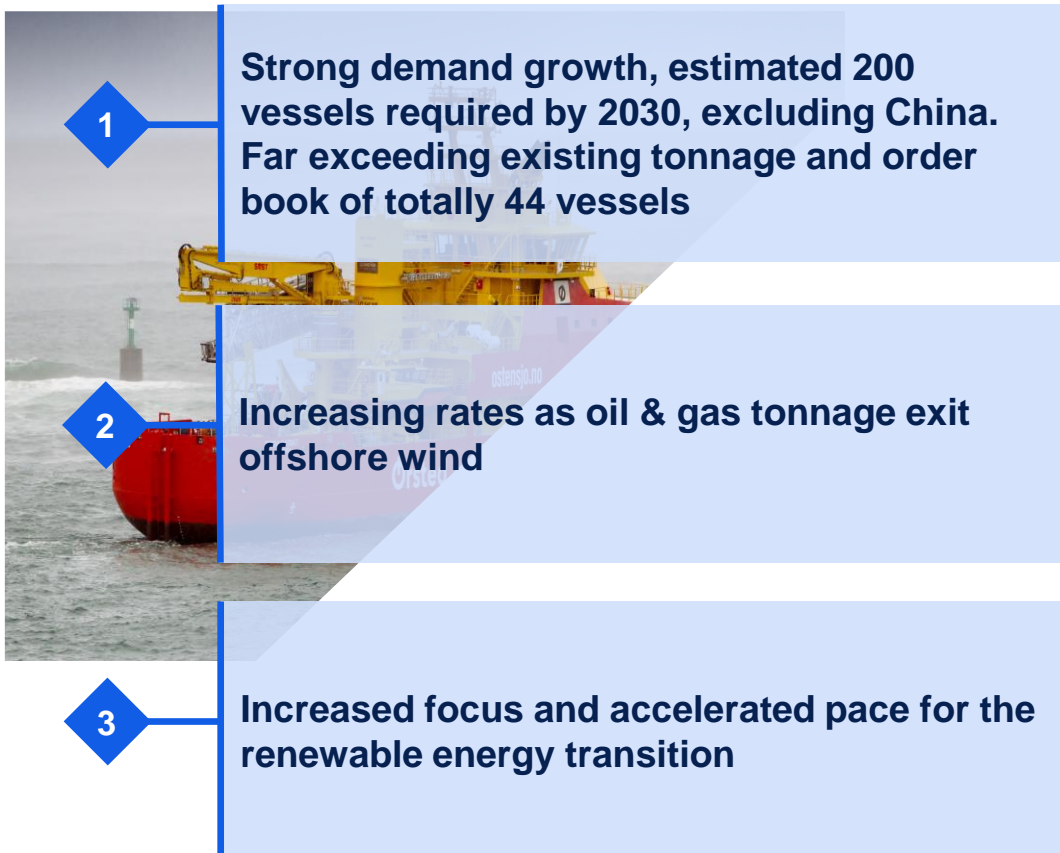
- Pure play market leader in offshore wind
- Expected market growth of 5x next 8 years
- 2 vessels in operation and 9 newbuilds
- Very attractive yard prices as newbuild prices increase significantly
- Newbuilds prepared for zero emission
- Balanced contract portfolio with 6 vessels contracted and 5 uncommitted
- No technology risk as vessels can serve all types of turbines



Highlights

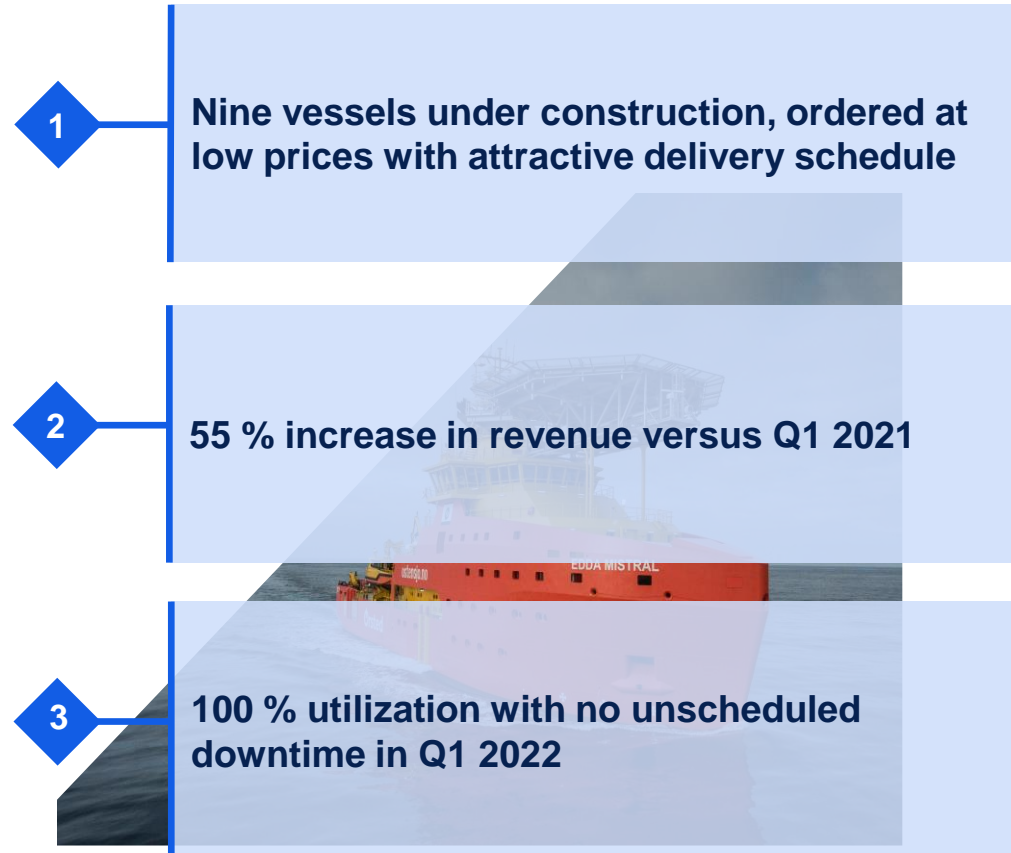
Q1 2022 presentation

Market



- 1 Strong demand growth, estimated 200 vessels required by 2030, excluding China. Far exceeding existing tonnage and order book of totally 44 vessels
- 2 Increasing rates as oil & gas tonnage exit offshore wind
- 3 Increased focus and accelerated pace for the renewable energy transition

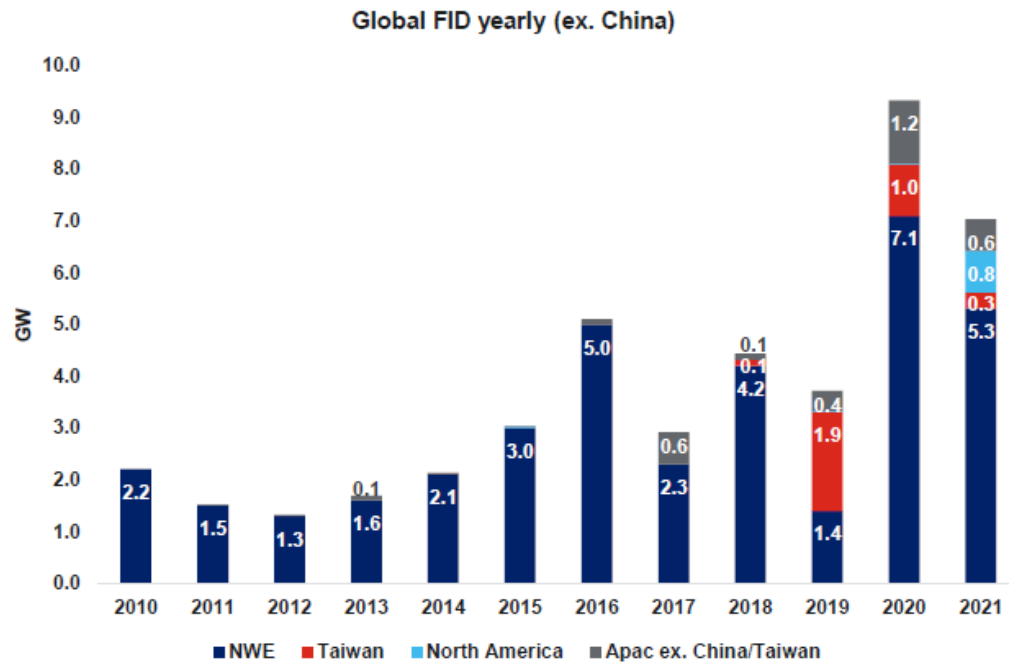
Company



- 1 Nine vessels under construction, ordered at low prices with attractive delivery schedule
- 2 55 % increase in revenue versus Q1 2021
- 3 100 % utilization with no unscheduled downtime in Q1 2022

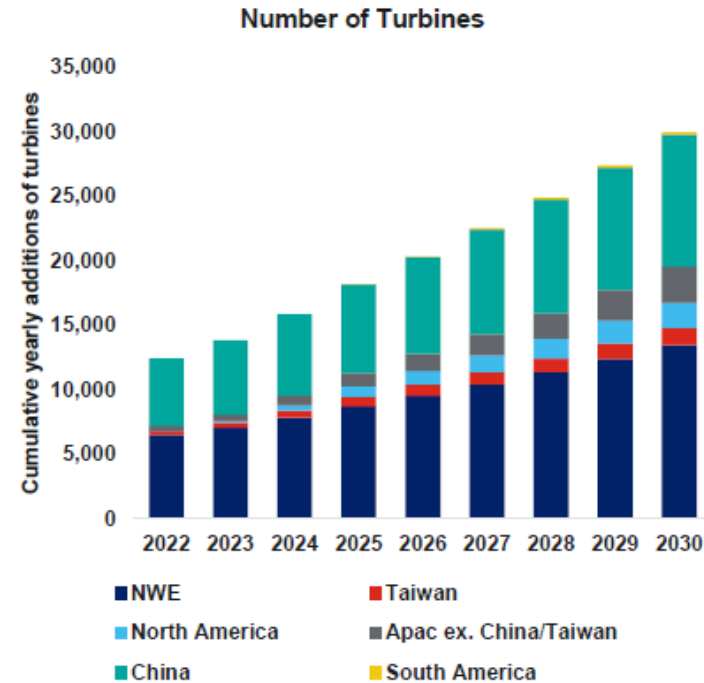
Demand side growing

Global Offshore Wind FID



Cumulative additions turbines offshore wind

#turbines

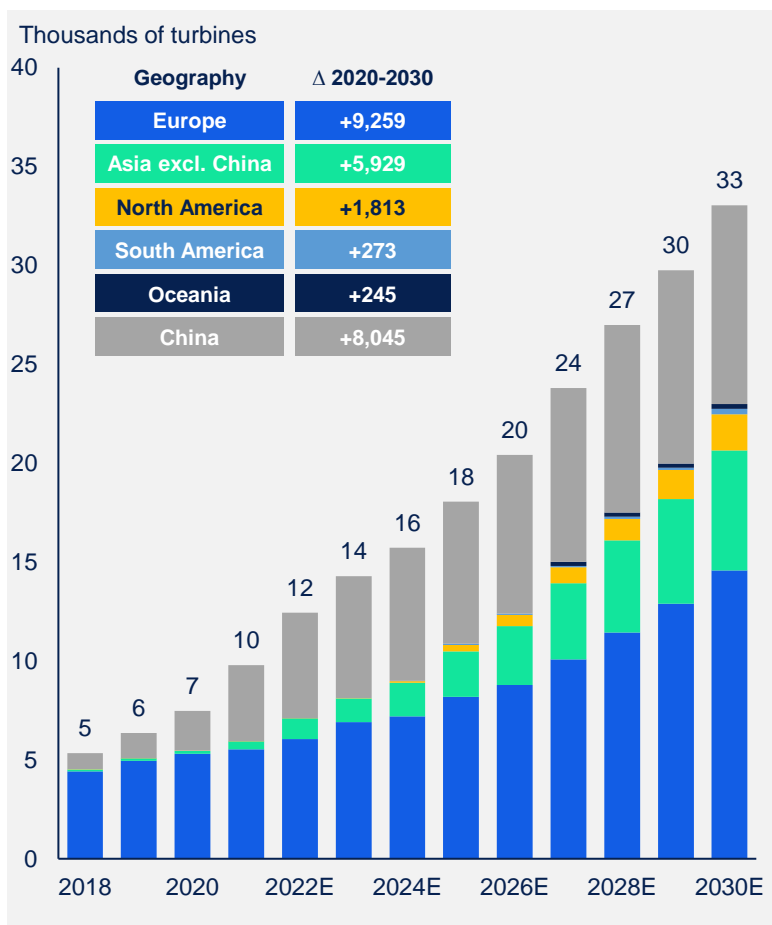


Source: Clarksons Research Services, Clarksons Platou Renewables

Strong fundamentals and outlook for C/SOVs

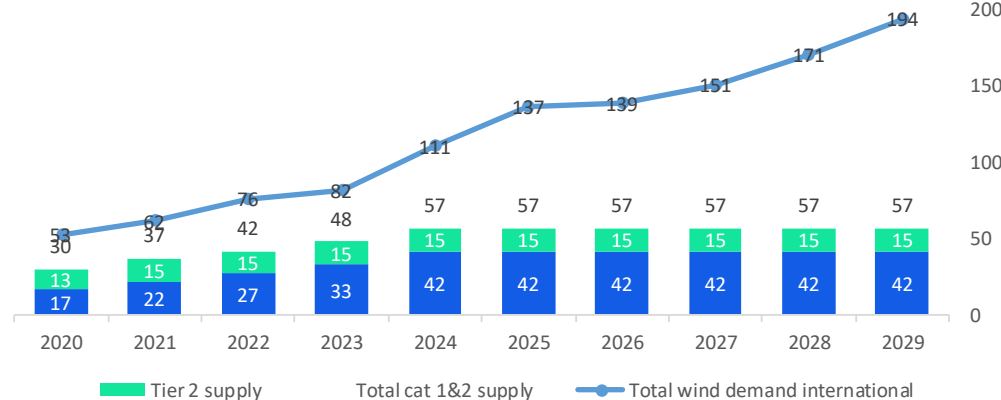
Favourable supply/demand balance resulting in an expected uplift in economics

Projected strong growth in # of turbines globally



Resulting in high demand for newbuilds...

of vessels



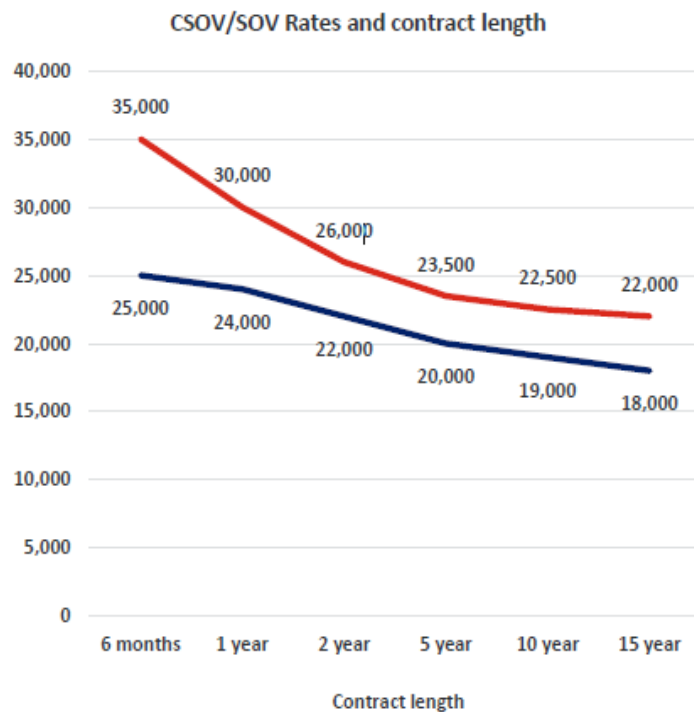
...and C/SOV economics expected to edge up

EUR per day

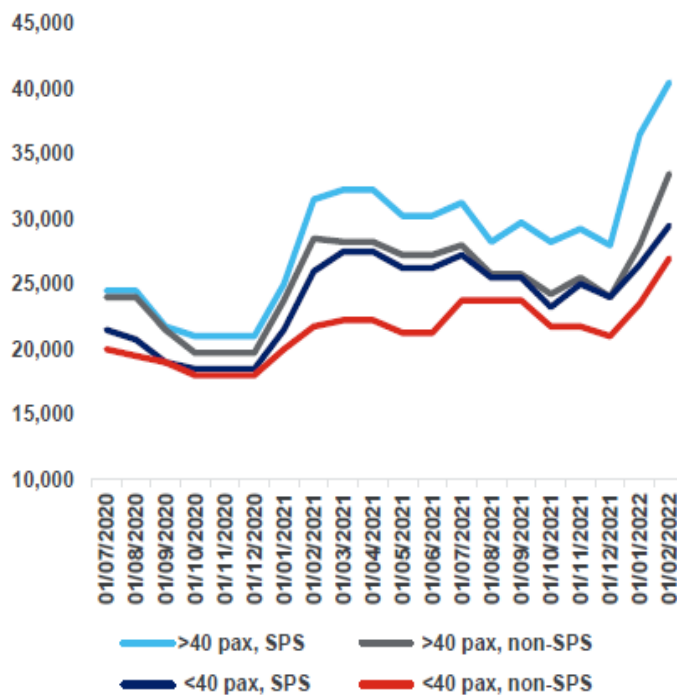


Increasing rates

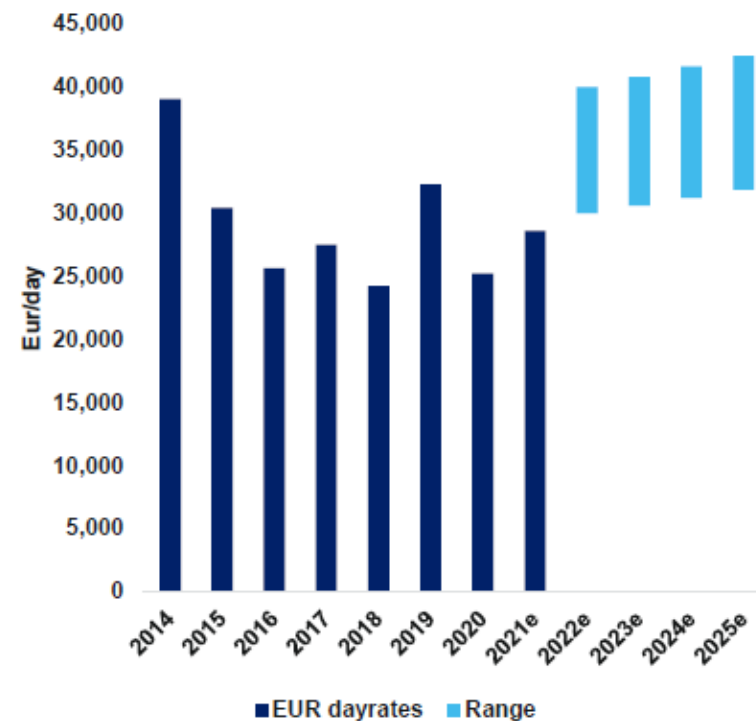
High level rate indications



Offshore Wind CSOV rates



Historic and estimated CSOV/W2W rates



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

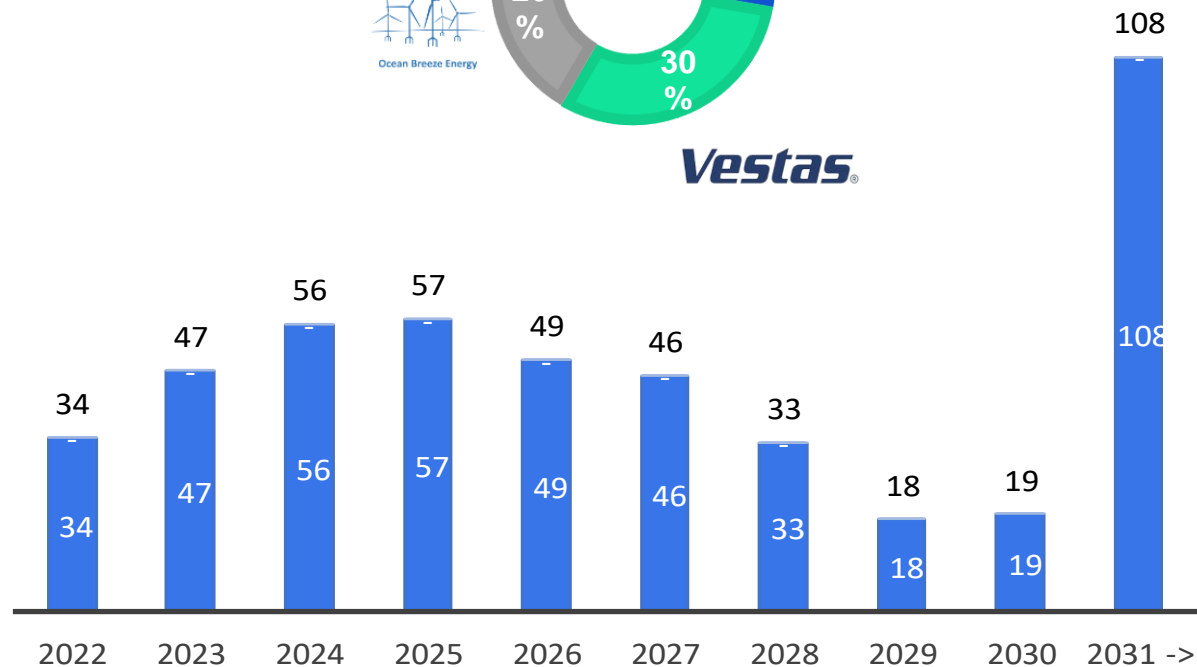
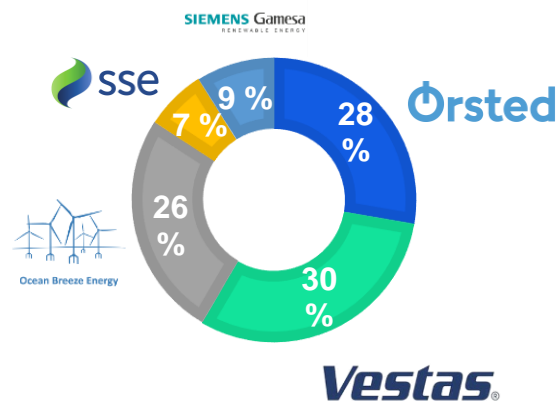


6 contracted vessels
operating in 2023



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

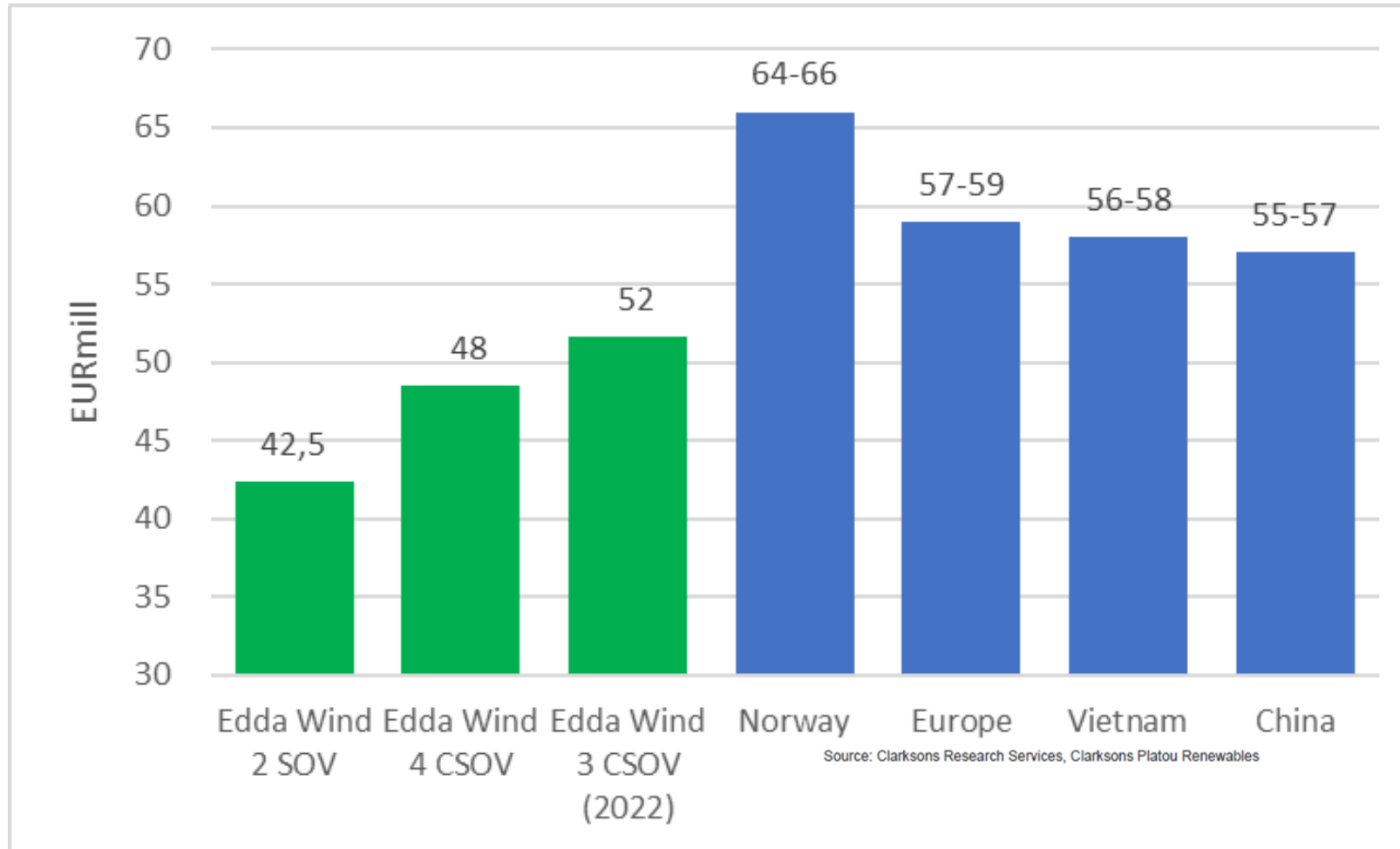
Six out of eleven vessels on contract

Q1 2022 presentation

Vessel	Client	Start	End	Option	Location	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37
Edda Passat		Mar-18	Mar-23	Up to 5 years	Race Bank wind farm, UK																
Edda Mistral		Sep-18	Sep-23	Up to 5 years	Hornsea One wind farm, UK																
Edda Brint (SOV C-415)		Sep-22	May-37	Up to 1.6 years	Seagreen wind farm, Scotland																
SOV NB C-416		Q3-23	Q3-28	Up to 6 months	France																
Edda Breeze (CSOV C-489)		Apr-21	Apr-32	Up to 2.6 years	BARD Offshore 1, Germany																
CSOV C-490		Q2-23	Q2-25	Up to 1 year	Dogger Bank, Scotland																
CSOV C-491																					
CSOV C-492																					
CSOV C-503																					
CSOV C-257																					
CSOV C-258																					

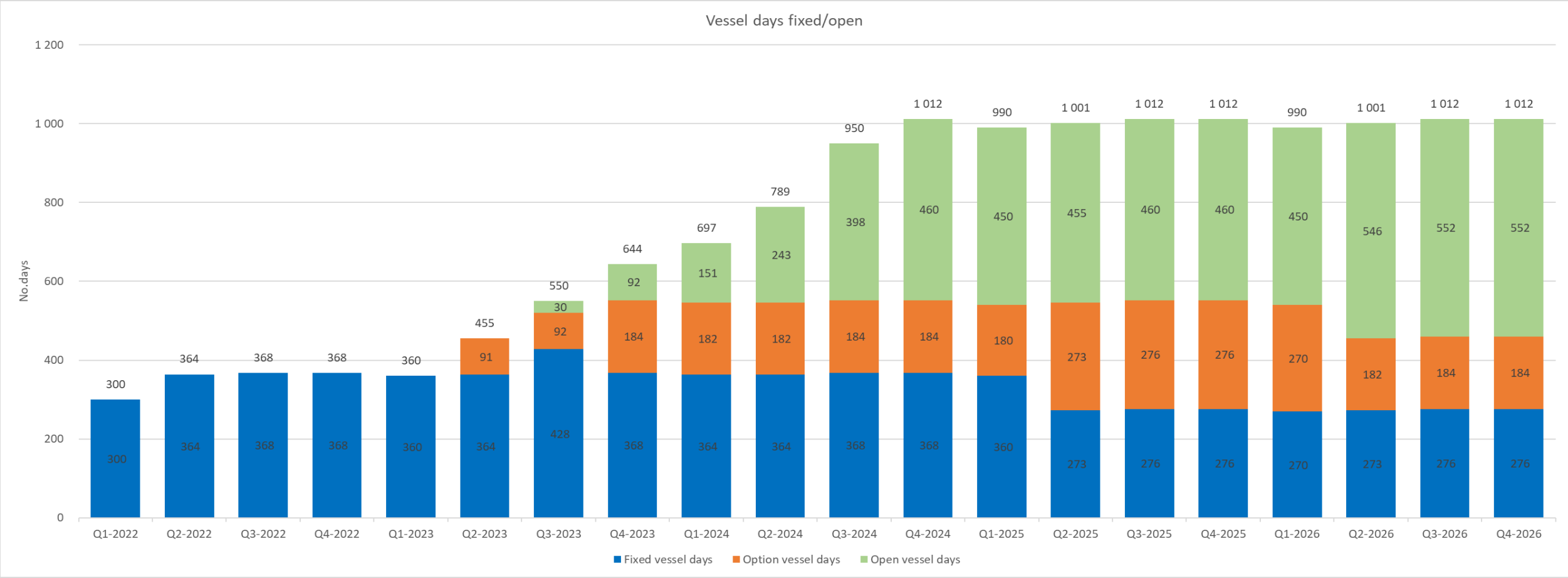
 Under construction
  Frontrunner
  Firm contract
  Option period

Edda Wind – 9 newbuilds at attractive prices



Edda Wind – fleet contract status

Vessel availability well matched to CSOV demand & supply curves



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
- ✓ LOHC will deliver full operational cycles with zero GHG emissions
- ✓ No compromise on safety, logistics or endurance – ensuring client operations run smooth

Future-proof design

- ✓ Standard for the next generation of offshore wind service vessels set by Edda Wind (again)
- ✓ Option to transform to zero-emission propulsion at a competitive cost
- ✓ Edda Wind aims to operate first zero-emission C/SOV from 2025

Attractive financing in place

Q1 2022 presentation

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 Q1 2022 EUR 49 mill

EUR 38.0m Private Placement

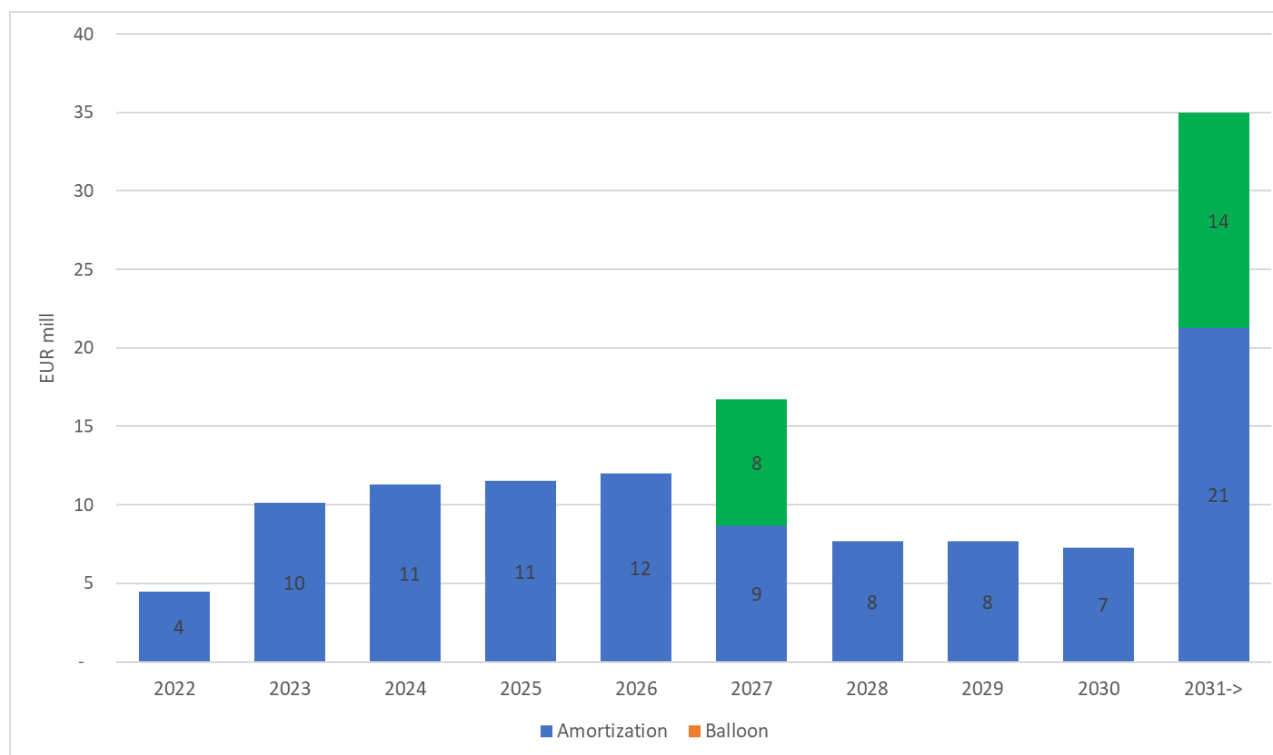
- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31
- Outstanding per Q1 2022 EUR 33 mill

GBP 36.0m Private Placement

- Quarterly amortization based on annuity style profile with balloon payment at maturity in Apr '37
- Outstanding per Q1 2022 (equiv.) EUR 42 mill

Debt amortization schedule¹

EURm



1) As of 31/3/22

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

(EUR 1000)

OPERATING REVENUE AND OPERATING EXPENSES	Q1 2022	Q1 2021	Full Year 2021
Freight income	6 644	4 253	23 933
Other operating income	125	113	484
Total operating income	6 768	4 366	24 416
Payroll and remuneration	(1 914)	(1 505)	(7 320)
Other operating expenses	(2 951)	(694)	(10 914)
Total operating expenses	(4 864)	(2 199)	(18 234)
Operating profit before depreciation	1 904	2 167	6 182
Depreciation	(816)	(778)	(3 169)
Operating profit	1 088	1 390	3 013
Financial income/(expense)	(306)	(208)	(772)
Profit/(loss) before tax	782	1 182	2 242
Tax (income)/expense	-	-	-
Profit/(loss) for the year	782	1 182	2 242

Balance Sheet

(EUR 1000)

ASSETS	31/03/22	31/03/21	31/12/21
Non current assets			
Deferred tax asset	23	41	23
Vessels	71 645	74 630	73 611
Newbuildings	158 542	53 870	131 077
Machinery and equipment	-	3	3
Total non current assets	230 210	128 544	204 715
Current assets			
Account receivables	4 675	4 781	3 575
Other current receivables	353	893	-
Other current assets	6 426	27 810	7 791
Cash and cash equivalents	69 279	4 037	89 520
Total current assets	80 733	37 521	100 886
Total assets	310 944	166 066	305 602

Balance Sheet

(EUR 1000)

EQUITY AND LIABILITIES

Equity

Share capital	644	9	644
Other paid in capital	-		-
Share premium	116 128	-	116 128
Other equity	67 490	66 213	67 560
Total equity	184 262	66 222	184 332

Non current liabilities

Non current interest-bearing debt	115 222	81 394	110 545
Total non current liabilities	115 222	81 394	110 545

CURRENT LIABILITIES

Account payables	1 559	12 086	1 555
Financial derivatives	7	419	91
Taxes payable	24	51	-
Public duties payable	101	-	96
Current interest-bearing debt	8 527	4 749	6 951
Other current liabilities	1 241	1 145	2 031
Total current liabilities	11 459	18 450	10 724
Total equity and liabilities	310 944	166 066	305 602

Edda Breeze – Sea Trials





Investor Relations

Questions & comments to :

Mr. Kenneth Walland, CEO

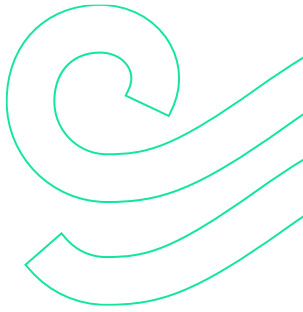
Tel +47 916 93 418

E-mail : kenneth.walland@eddawind.com

Mr Tom Johan Austrheim, CFO

Tel +47 982 09 873

E-mail : tom.johan.austrheim@eddawind.com



MARINE | DEAL OF THE YEAR
M O N E Y | AWARD WINNER 2021
OFFSHORE

Thank you!

