

Edda Wind ASA

Quarterly presentation, Q1 2023

eddawind.com



edda wind 

Disclaimer

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Edda Wind

In brief

Pure play market leader
in offshore wind

**Established strong
customer relationships**

4 vessels in operation and
10 newbuilds

**Attractive yard prices
and delivery schedule**

Newbuilds prepared for
zero emission

**Balanced contract
portfolio** with 6
vessels contracted
and 8 uncommitted

Low technology risk as
vessels can serve all
types of turbines

**45
years**

Offshore
experience

2015

Founded by
Østensjø

Flexible fleet strategy

~40/60%

Vessels on short
term contract



~40/60%

Vessels on long
term contract

**EUR
422m**

Total backlog

93%

Utilisation Q1
2023

Highlights Q1 2023



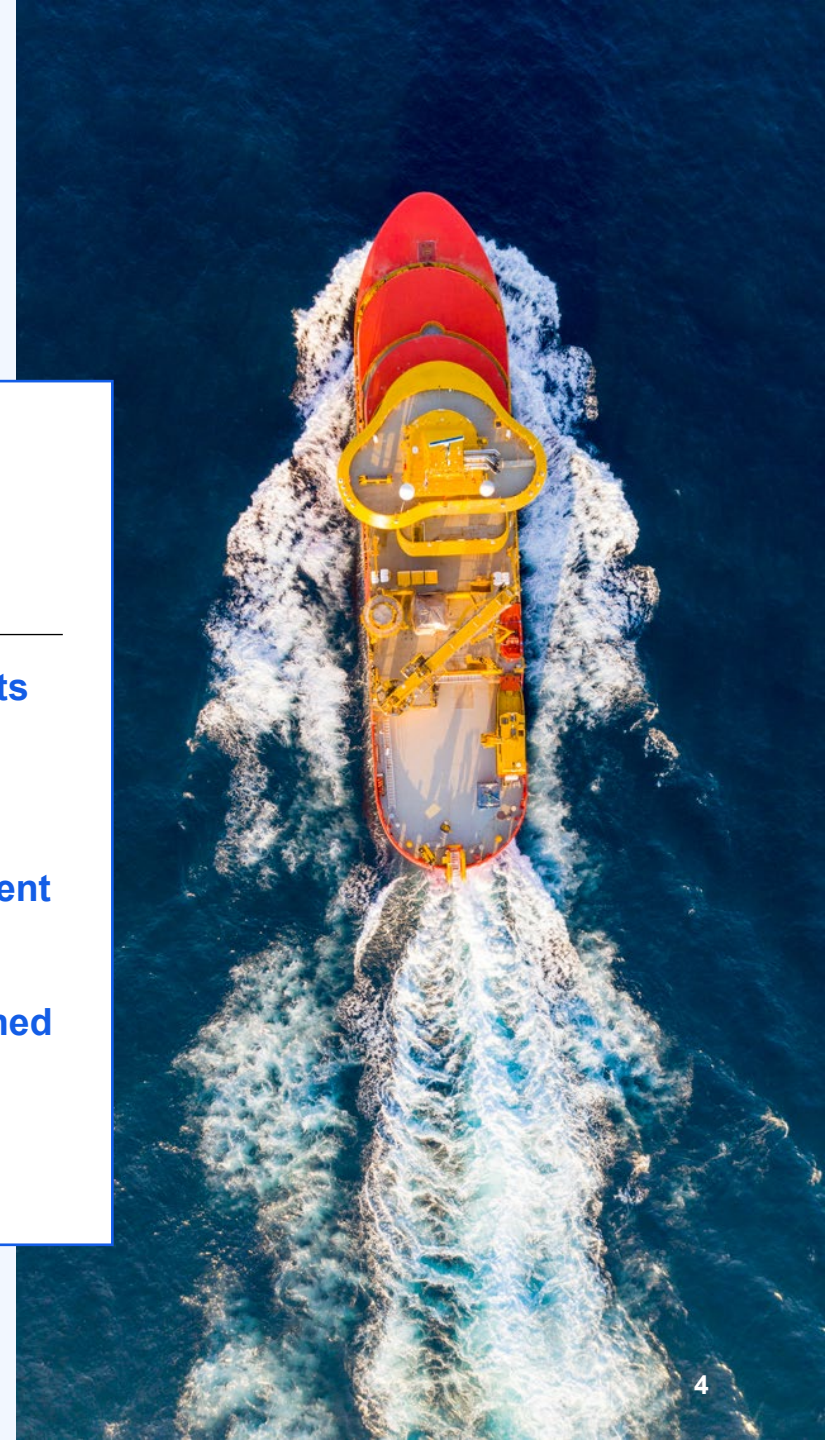
Market fundamentals continue to improve

- Strong growth in demand
- Increasing market-rates
- Accelerated pace for the renewable energy transition



Edda Wind established as the undisputed market leader

- Edda Brint and Edda Breeze on contracts
- Edda Boreas delivered from yard
- Four new CSOVs ordered at Vard
- NOK 1.2 billion raised in private placement
- New contracts with Vestas for 750 days
- 93% utilisation during the quarter (planned docking)



Newbuilds ordered at Vard shipyard

4 firm contracts
(2 Norway / 2 Vietnam)

Attractive delivery
(1Q 25 to 1Q 26)

Prepared for zero emission

Yard price EUR 63m.



Right capabilities to target the global wind market

Uniquely positioned with competitive advantages along several dimensions

Focused company with the right set of capabilities

Dedicated state-of-the-art offshore wind vessels

Sustainability at the very center of the strategy

Growing portfolio of clients with large potential



Extensive experience and resource pool



Position across the value chain in a global market

Operations & Maintenance

Long-term contracts supporting continuous O&M work throughout the life of wind farms

C/SOVs



Fleet of 6x C/SOVs on mid-/long term contracts

Commissioning & Installation

Shorter-/mid-term contracts supporting commissioning & installation work on offshore wind farms

CSOVs



Fleet of 8x CSOVs uncommitted

Auxiliary wind services

Already actively considering opportunities in all key offshore wind hubs

Europe

6 contracts won, active dialogues with the clients

Asia

Active dialogues with new and existing clients/partners

US

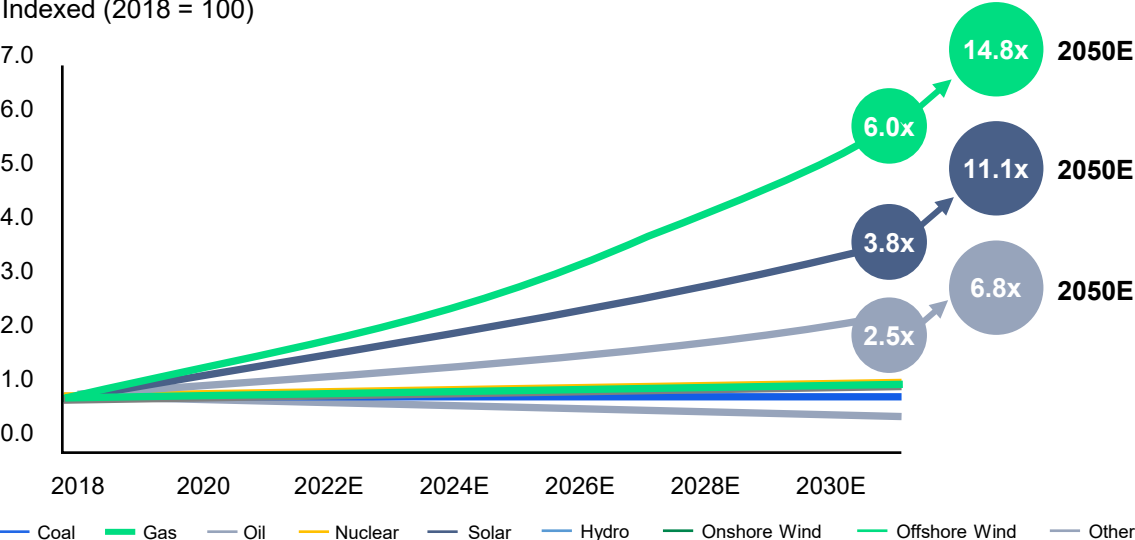
Active dialogues with new and existing partners

Demand driven by strong offshore wind growth

Offshore wind is the fastest growing energy source

Offshore wind is the fastest growing energy source

Indexed (2018 = 100)

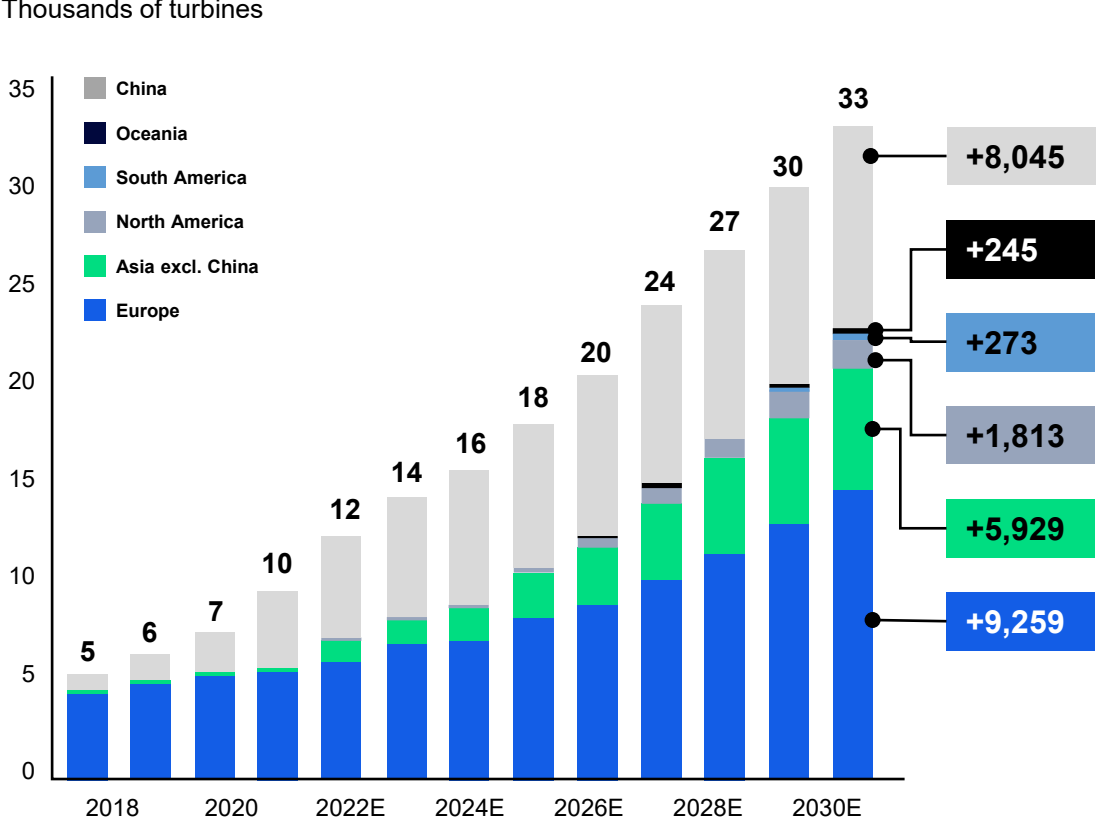


Key offshore wind regions	Offshore GW installed		
	2018	2030E	2050E
Europe	19	78	215
Asia	5	126	613
North America	0	23	164

Driving strong growth in # of wind turbines globally

Δ2020-2030

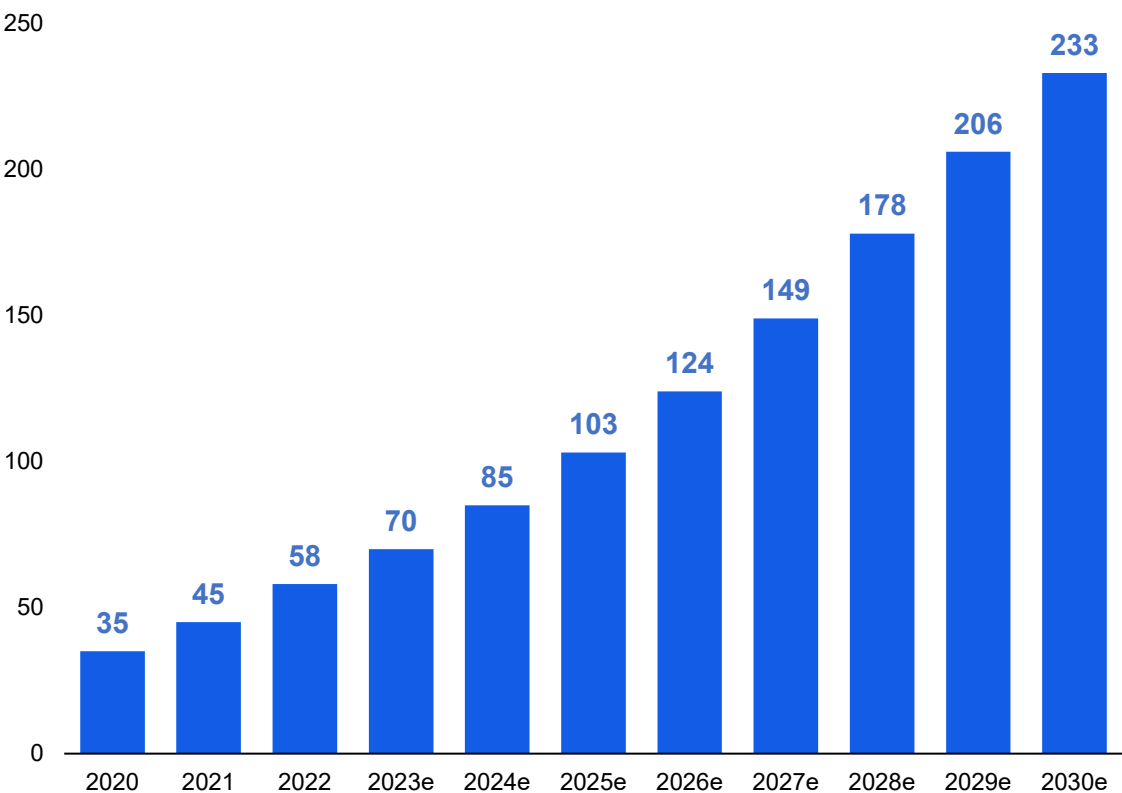
Thousands of turbines



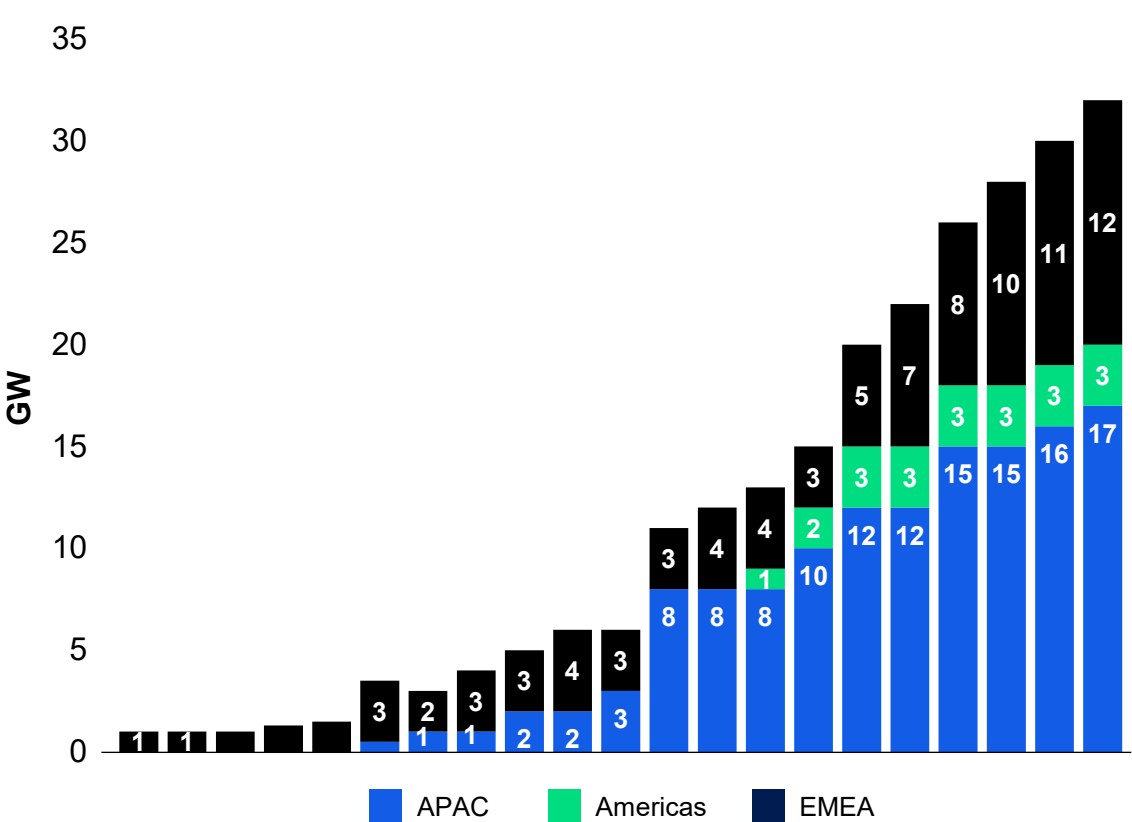
Demand driven by strong offshore wind growth

Offshore wind is the fastest growing energy source

Offshore wind –
global cumulative capacity

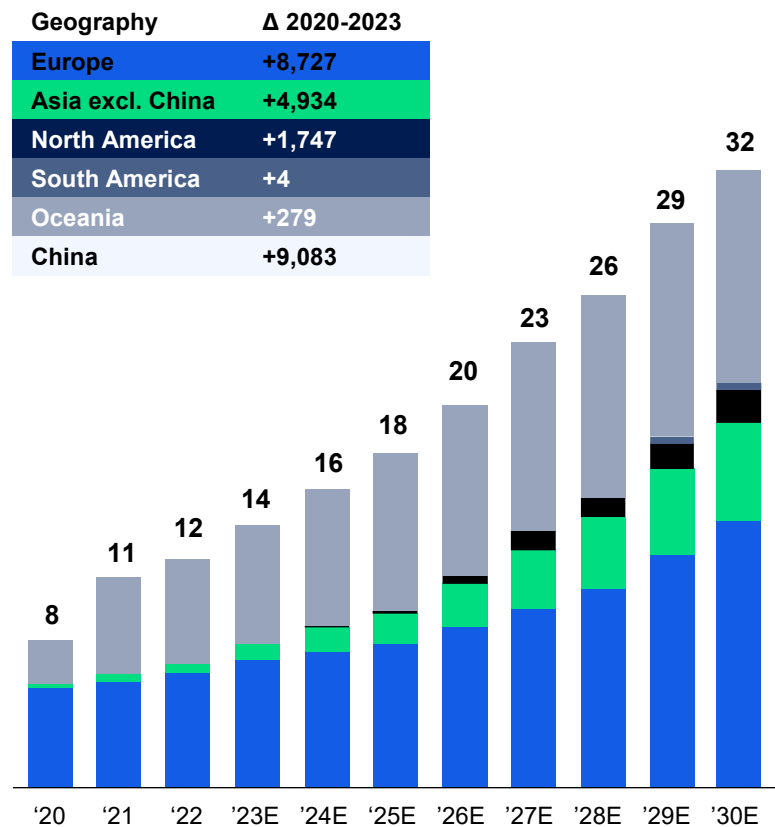


Offshore wind –
global annual capacity addition

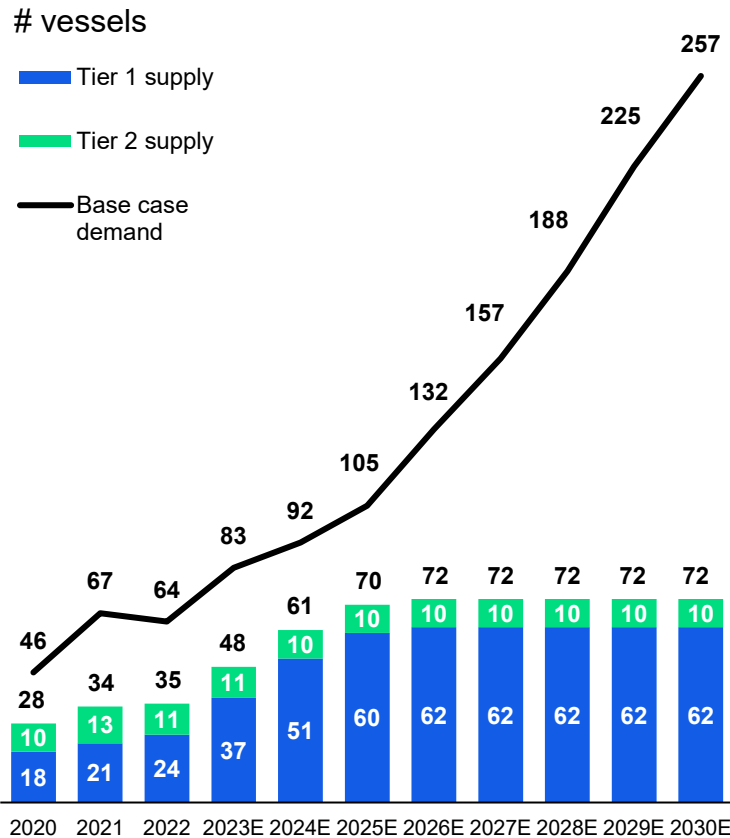


Market fundamentals continue to improve, supported by underlying growth and increased vessel scarcity

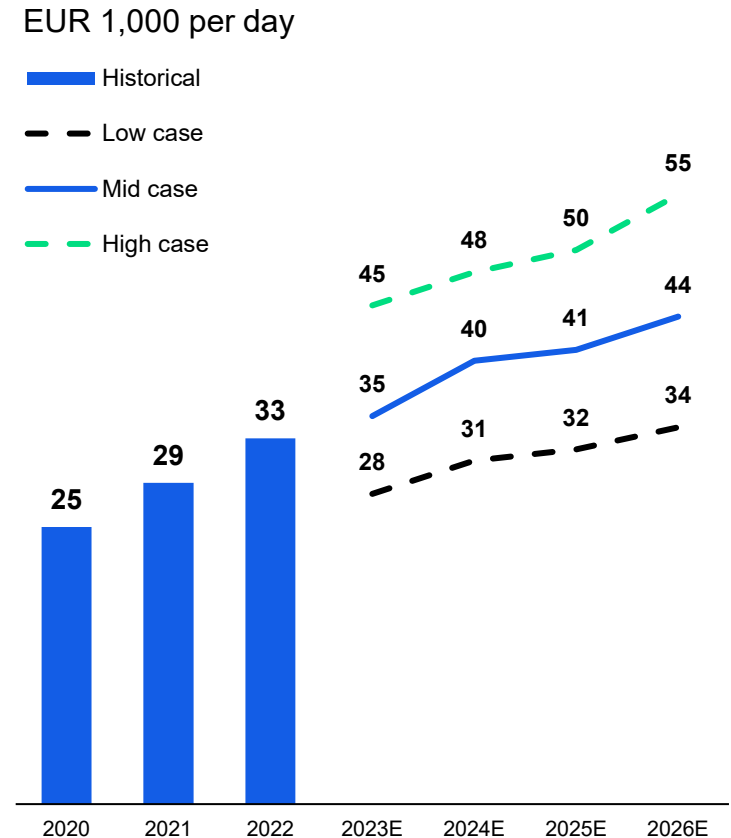
Strong growth in # of turbines globally...



...resulting in high demand for newbuilds



...and strong outlook for C/SOV economics



Highly attractive backlog and financial profile

Total backlog of **EUR 422m** in place (firm backlog of **EUR 334m**)¹

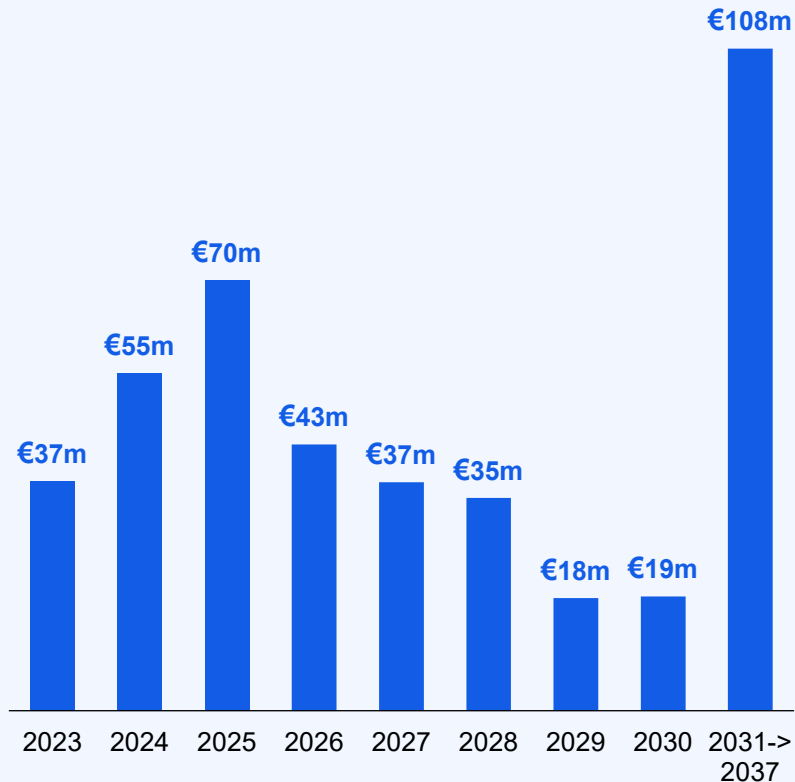
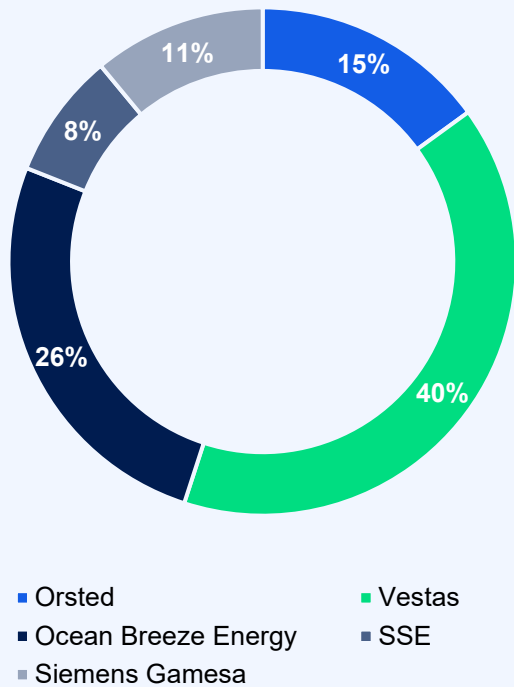


6
contracted
vessels
operating
in **2023**

9
Vessels
expected
on water
in **2024**

14
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 2023

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

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

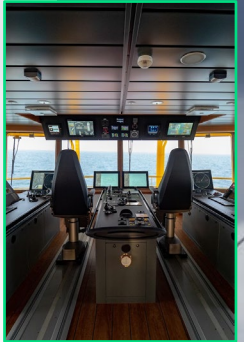
Fuel efficient and low emission – zero-emission ready

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



Prepared for zero-emission

Several advantages with Liquified Organic Hydrogen Carrier (LOHC)























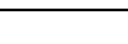
01 Safety

02 Endurance

03 Logistics



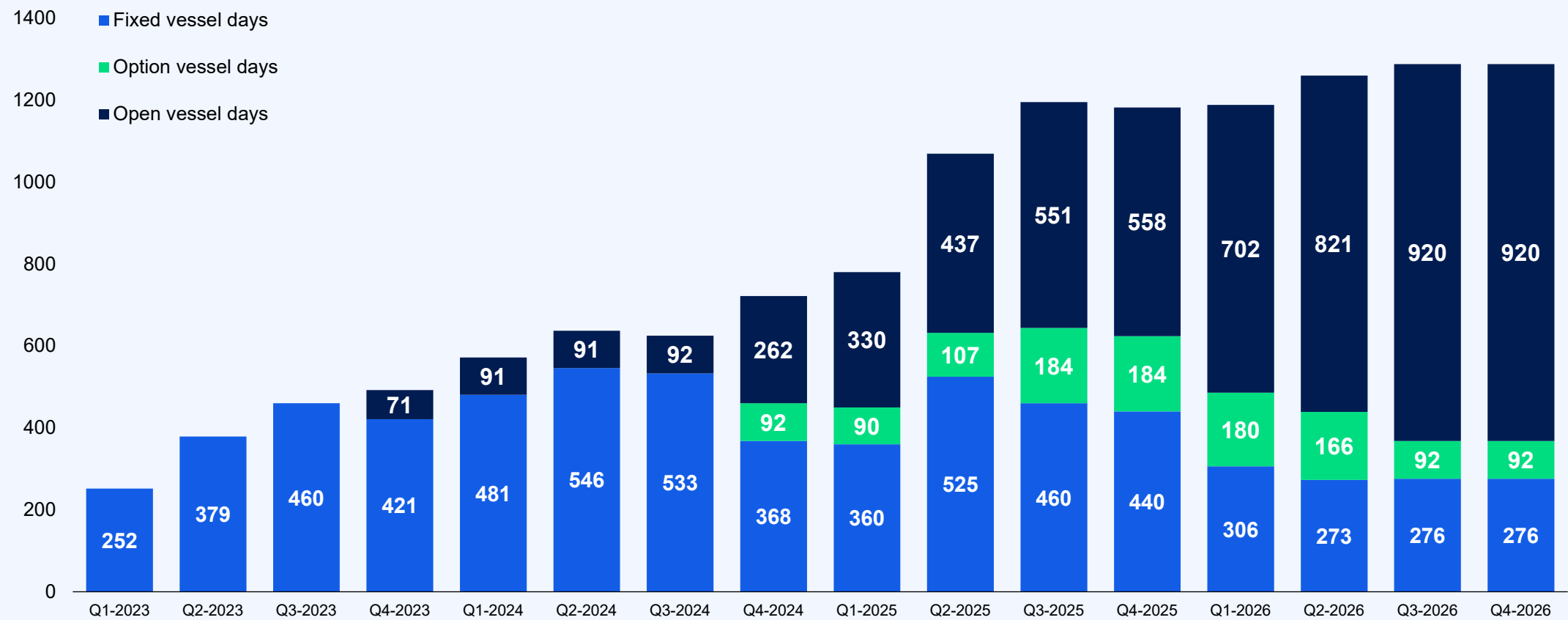
Six of fourteen firm vessels on contract – increased balance to “play the market right”

Vessel	Type	Client	Start ¹	End	Option	Location	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32
Edda Passat 	SOV		Mar-18	Oct-23		Race Bank wind farm, UK	<div></div>									
Edda Mistral 	SOV		Sep-18	Sept-24	4x1 year	Hornsea One wind farm, UK	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
Edda Brint 	SOV		Mar-23	May-37	Up to 1,6 years	Seagreen wind farm, UK	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
C416 	SOV		Q4-23	Q3-28		Saint-Brieuc, wind farm, France	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>				
Edda Breeze 	CSOV		Apr-21	Apr-32	Up to 2,6 years	BARD Offshore 1 wind farm, Germany	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Edda Boreas 	CSOV		Q2-23	Q2-25	1 year	Dogger Bank wind farms, UK	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>					
C491 	CSOV		Q4-23				<div></div>	<div></div>		<div></div>	<div></div>					
C492 	CSOV		Q2-24				<div></div>	<div></div>		<div></div>						
C503 	CSOV		Q3-24				<div></div>	<div></div>								
C504 	CSOV		Q2-25				<div></div>	<div></div>	<div></div>							
NB #1 	CSOV		Q1-25				<div></div>	<div></div>	<div></div>							
NB #2 	CSOV		Q1-25				<div></div>	<div></div>	<div></div>							
NB #3 	CSOV		Q2-25				<div></div>	<div></div>	<div></div>							
NB #4 	CSOV		Q1-26				<div></div>	<div></div>	<div></div>	<div></div>						
Options 																

 Under construction  Firm contract  Option period

Edda Wind – fleet contract status

Vessel availability well matched to CSOV demand & supply curves



Attractive financing in place for nine vessels

Credit facilities

Abt. EUR 110 mil. Senior Secured Term Loan Facility (term 2027)

- Edda Passat
- Edda Mistral
- Edda Boreas
- C416, Balenciaga

EUR 38.0m Private Placement (tenor 2031)

- Edda Breeze

GBP 36.0m Private Placement (term 2037)

- Edda Brint

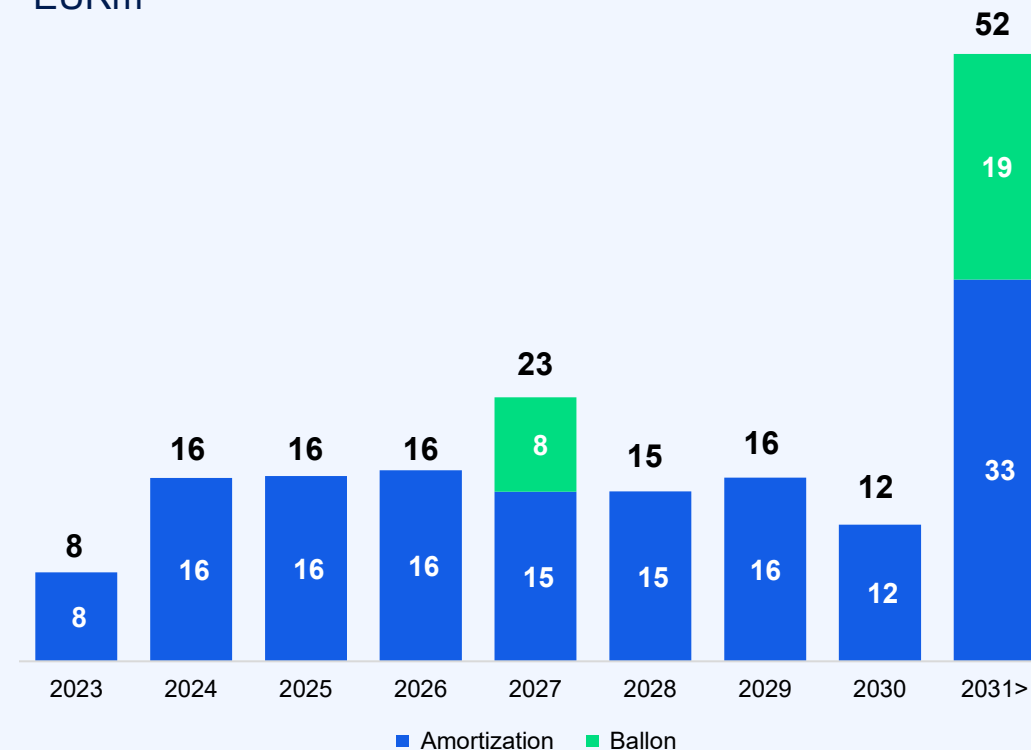
EUR 120 mil green loan facility (term 2029-30)

- C491, Gondan
- C492, Gondan
- C503, Gondan

Interest

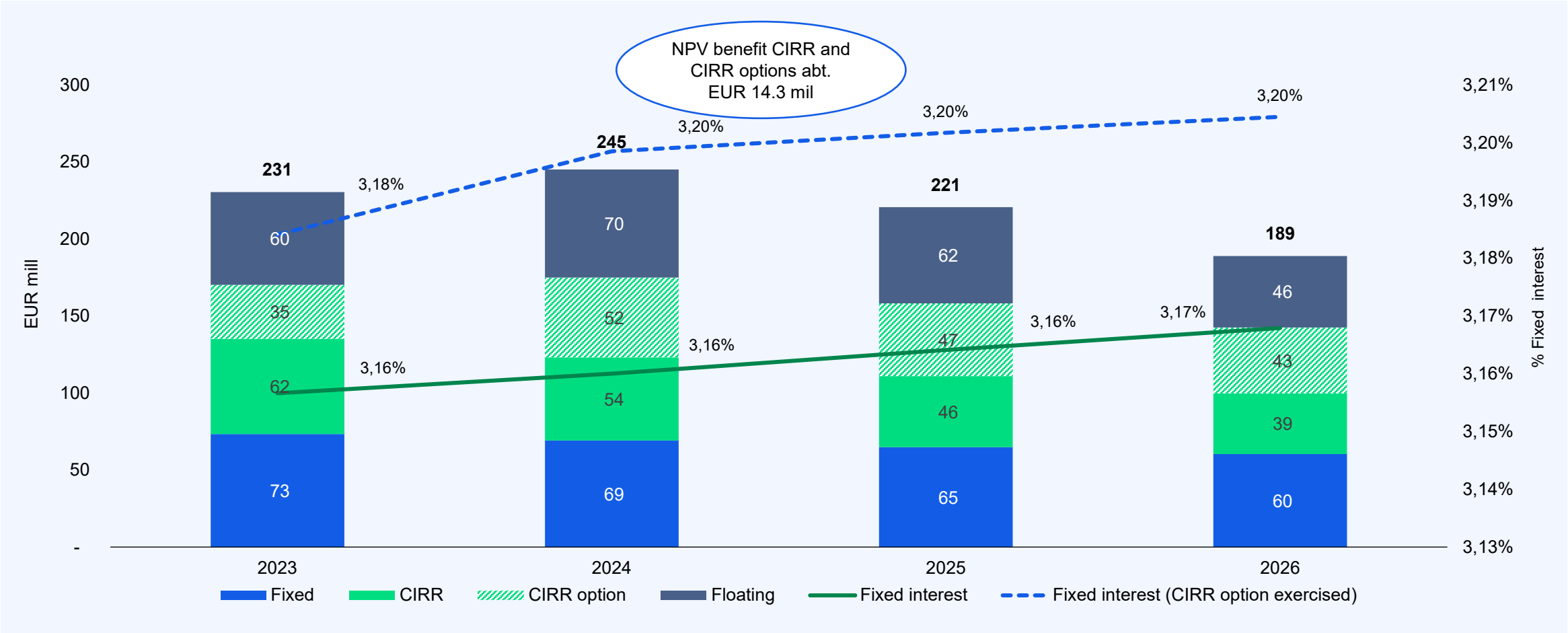
- Blend of fixed and floating interest rate
- Average all-in fixed interest cost incl. CIRR of ~3.2%

Debt amortization schedule¹ EURm



Interest hedging with NPV of abt. EUR 14.3m.

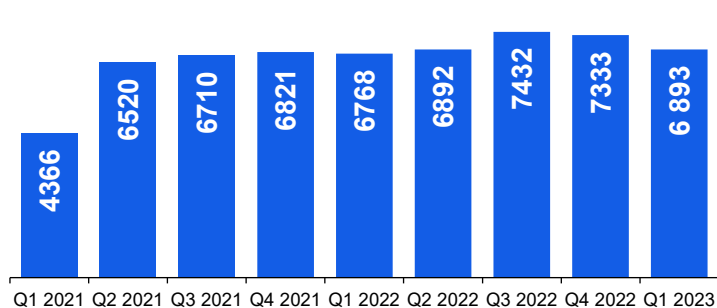
Significant share of debt is fixed long-term at attractive all-in rate through Private Placement and CIRR/-options



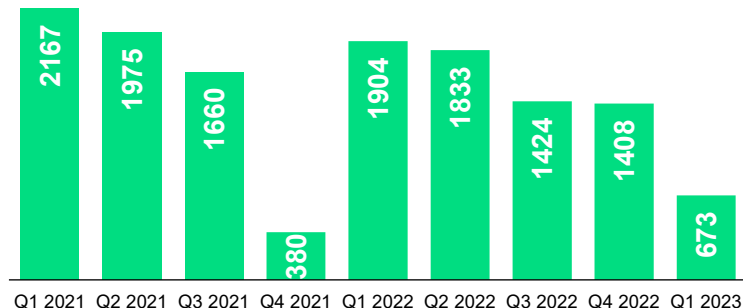
Key financials

Income statement

EUR thousand (unaudited)	Q1 2023	Q1 2022	Full year 2022
Freight income	6,235	6,644	26,930
Other operating income	658	125	1,496
Total operating income	6,893	6,769	28,425
Payroll and remuneration	(1,963)	(1,914)	(8,609)
Other operating expenses	(4,257)	(2,951)	(13,248)
Total operating expenses	(6,220)	(4,864)	(21,856)
Operating profit before depreciation	673	1,904	6,569
Depreciation	(773)	(816)	(3,195)
Operating profit	(100)	1,088	3,374
Financial income and expenses			
Financial income	242	84	386
Financial expense	(739)	(487)	(1,890)
Net currency gains/(losses)	165	97	64
Financial income/(expense)	(333)	(306)	(1,440)
Profit/(loss) before tax	(433)	782	1,935



Operating income



EBITDA

Comments Q1 2023

- Strong demand growth, estimated +250 vessels required by 2030, excluding China. Far exceeding existing tonnage and order book.
- Increasing rates as oil & gas tonnage exits the offshore wind market.
- 93% utilization Q1 2023.

Key financials

Balance sheet

ASSETS (EUR 1000)	31.03.23	31.03.22
Non-current assets		
Deferred tax asset	-	23
Vessels	170,429	71,645
Newbuildings	145,441	158,542
Other non-current assets	8,334	-
Machinery and equipment	-	-
Total non-current assets	324,204	230,210
Current assets		
Account receivables	5,499	4,675
Other current receivables	1,252	353
Other current assets	-	6,426
Financial derivatives	-	-
Cash and cash equivalents	136,843	69,279
Total current assets	143,594	80,733
Total assets	467,798	310,944

EQUITY AND LIABILITIES (EUR 1000)	31.03.23	31.03.22
Equity		
Share capital	1,071	644
Share premium	220,732	116,128
Other equity	66,396	67,490
Total equity	288,199	184,262
Non-current liabilities		
Non-current interest-bearing debt	157,442	115,222
Total non-current liabilities	157,442	115,222
Current liabilities		
Account payables	2,537	1,559
Financial derivatives	-	7
Public/ duties/tax payable	48	125
Current interest-bearing debt	13,294	8,527
Other current liabilities	6,279	1,241
Total current liabilities	22,158	11,459
Total equity and liabilities	467,798	310,944

Comments Q1 2023

- Equity ratio: 61.6%
- Net Interest-Bearing Debt: EUR 33.9 mill

Summary

01

Leading offshore wind service vessel company with a proven track-record

02

State-of-the-art fleet at fixed and attractive yard prices

03

Strong backlog of EUR 422/334 m supporting cash flow visibility and dividend capacity

04

Attractive and competitive newbuild program of 2 SOVs and 8 CSOVs – prepared for zero-emission operations

05

Sharply increasing demand for top tier C/SOVs

06

Experienced management supported by reputable owners





Q&A

edda wind 

Investor Relations

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