



Edda Wind

Quarterly presentation, Q3 2024

We enable a greener future

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Agenda

1 Q3 highlights

2 Market

3 Financials

4 Summary

5 Q&A



Q3 2024 key events

Revenue growth and vessel takeover

- Revenue of EUR 18.4 million (EUR 6.6 million above Q3 2023)
- EBITDA of EUR 6.1 million (EUR 1.1 million above Q3 2023)
- Commencement of operation for Goelo Enabler and Sudri Enabler gives a total of seven vessels in full operation
- Gangway performance and vessel utilisation significantly improved
- Vessel management takeover initiated

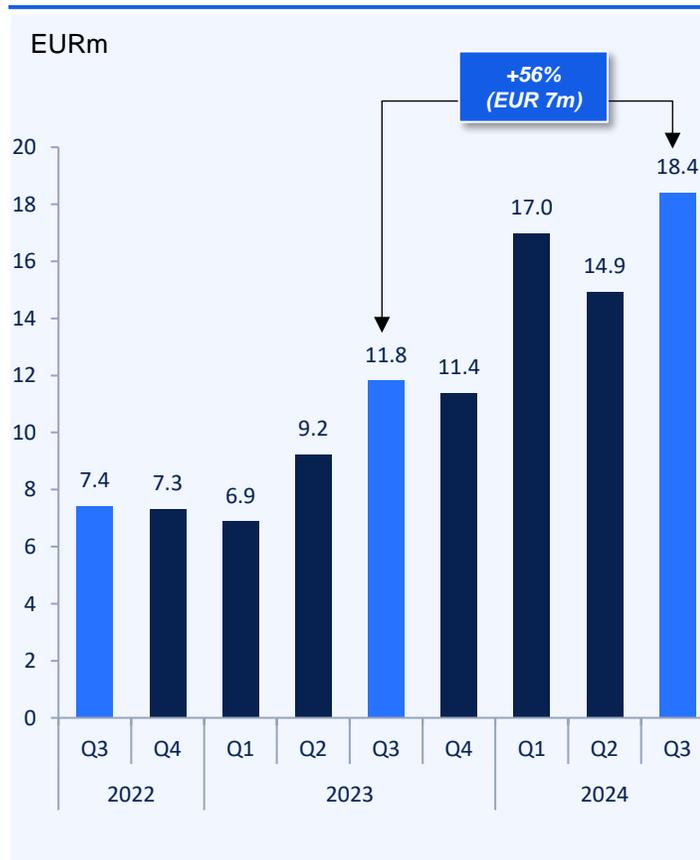
Subsequent events:

- Employment for three of our newbuilds directly from yard and entering the Taiwanese market
 - Vestri Enabler secured four months + options from delivery in November 2024
 - NB967 secured six months in Taiwan + options from delivery in Q2 2025
 - In the signing process for C504 for a 12 months + 12 months options contract from delivery in Q2 2025
- Debt financing secured for C504 securing a fully financed fleet



Q3 2024: Continued revenue growth and improved profitability following normalised operation

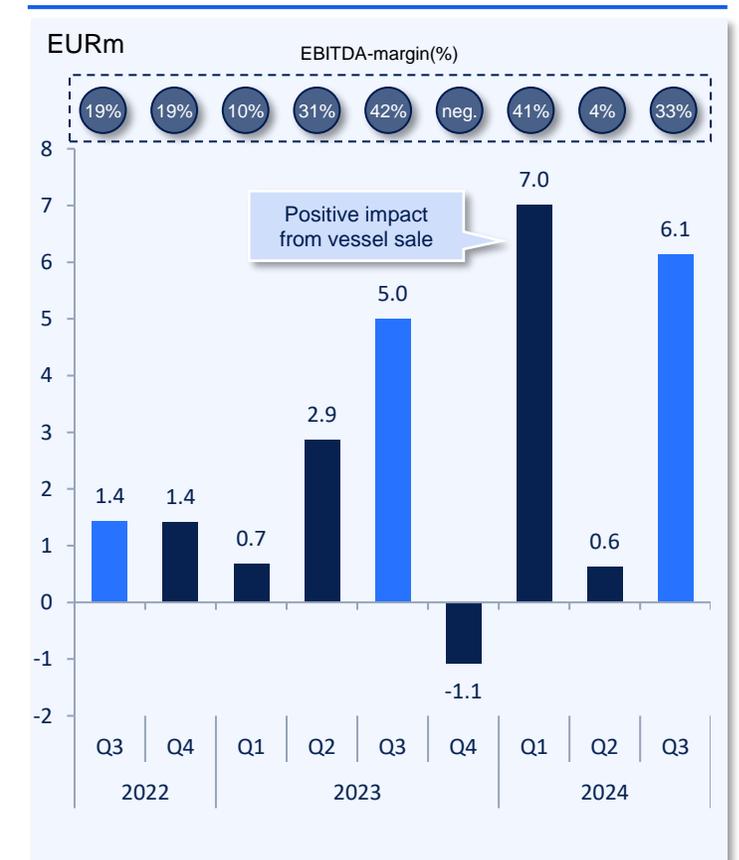
Operating Income¹



LTM Operating Income



EBITDA²



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.

Edda Wind has seven vessels in operation following commencement of operation for Goelo and Sudri



On 18 July, Goelo Enabler commenced operation and is now the permanent vessel for the SiemensGamesa contract on the Saint-Brieuc wind farm



On the 19 July, Sudri Enabler commenced operations for DEME at the Dogger Bank Wind Farm where she will be working until Q2 2025



Seven vessels in operation by end Q3



Vestri Enabler delivered from yard 14 November with charter contract secured directly from delivery



SIEMENS Gamesa
RENEWABLE ENERGY

Firm contract until Q3 2028 + options at Saint-Brieuc wind farm, France

	2024		2025			2026	2028
	Q4	Q1	Q2	Q3	Q4	Q1	Q3
<i>Sudri Enabler</i>	Time charter contract with DEME		Open capacity for summer campaign				
<i>Goelo Enabler</i>	Time charter contract with SGRE ¹						

DEME

Sudri Enabler – currently working at Dogger Bank Wind Farm, the worlds largest offshore wind farm

1) The vessel is operating with a rental gangway which is to be replaced by the original gangway in Q1/25. Nordri Enabler will act as substitute during the repair and reinstatement period (~60 days)

Close to 100% vessel utilisation during the quarter post gangway system upgrades in Q1 2024

Gangway systems upgraded and improved

Robust solutions were successfully implemented, and all vessels are now operating with enhanced utilisation / uptime / reliability



Monthly utilisation per vessel²

	July	August	September
Mistral	100%	100%	100%
Boreas	100%	100%	100%
Breeze	99%	100%	100%
Brint	99%	98%	100%
Nordri	100%	100%	100%

All delivered newbuilds successfully upgraded¹

 **Edda Brint**



-  Taken out of operations in Q1 2024 to do repairs and modifications of gangway system
-  Back in operation early Q2 2024
-  99% utilisation during Q3 2024

 **Edda Breeze**



-  Taken out of operations in Q1 2024 to do repairs and modifications of gangway system
-  Back in operation late Q1 2024
-  99% utilisation during Q3 2024

 **Edda Boreas**



-  Taken out of operations in Q1 2024 to do repairs and modifications of gangway system
-  Back in operation late Q1 2024
-  100% utilisation during Q3 2024

Critical steps successfully executed by the organisation to ensure reliability and delivery as planned for customers

Source: Company information
Photo: George Saunders

1) Edda Nordri is planning a minor upgrade between jobs (approx. 2 weeks) during Q1 2025 2) Goelo and Sudri not in operation during the full quarter (commenced operation on the 18th and 19th July respectively)

Vessel management takeover initiated with clear steps to enhance fleet economics based on designated activities

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

Expected cost reduction from economies of scale, in-housing of management and other efficiencies

Edda Wind has started to take over management of its vessels which adds flexibility and optimisation ability – seven vessels to date

Strengthening the organisation with highly experienced operational employees to manage the vessels, including vessel managers, technical operators, 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

Economics of scale combined with lean organisation to enhance economics and value creation

Successfully takeover for seven vessels – 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	

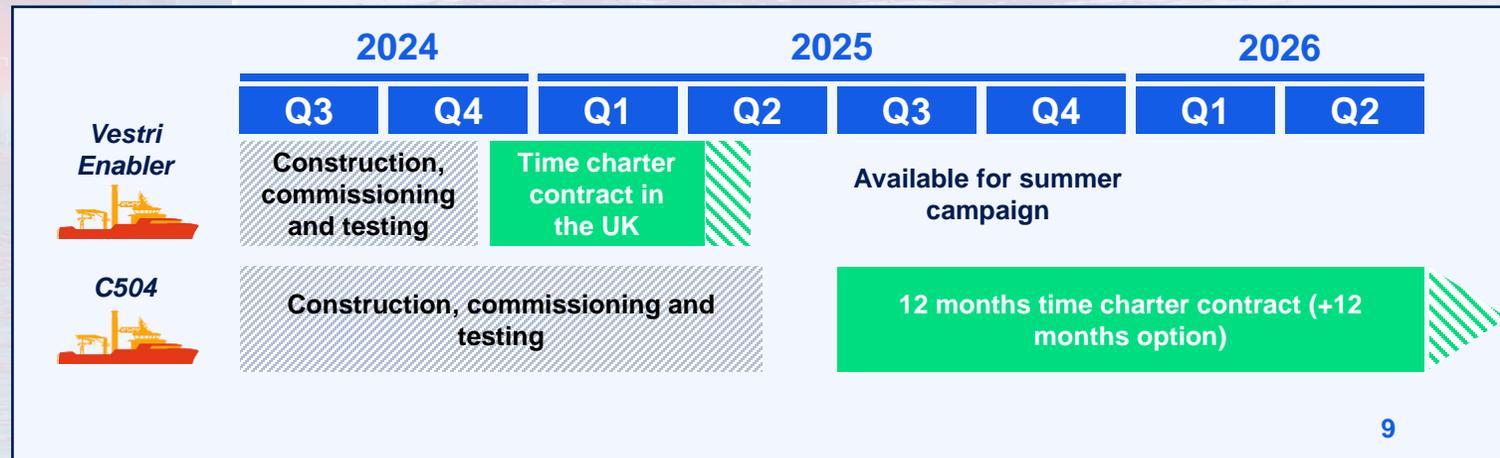
New contracts I/II: First contracts for our newbuilds Vestri Enabler and C504

- ✓ Employment directly from yard for the two sister vessels Vestri Enabler and C504
- ✓ Vestri Enabler delivered from Gondan 14 November 2024
- ✓ Following mobilisation, testing and commissioning, Vestri Enabler will commence operation in the UK on a short-term contract (four months + options)
- ✓ C504 scheduled to be delivered from Gondan in Q2 2025
- ✓ In the signing phase for a 12 months charter contract for C504, with 12 months option extension (options to be declared by end 2024)



Edda Wind extends its track-record of moving vessels directly from construction to attractive contracts

Further expansion and diversification of Edda Winds client base



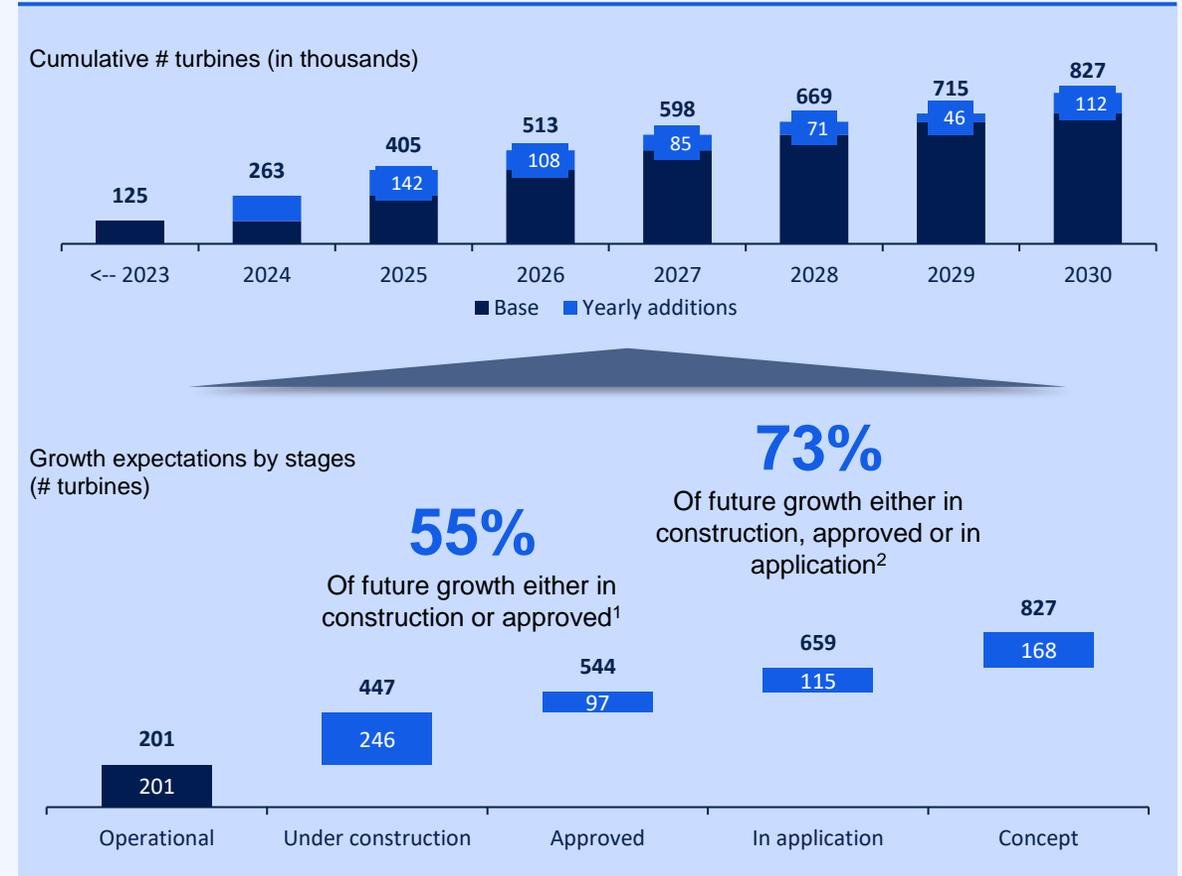
New contracts II/II: New contract for NB967 marks Edda Wind's entrance into Taiwan

- ✓ Post delivery, expected in Q2 2025, NB967 will commence operation in Taiwan on a contract lasting until year-end 2025 (options extending into 2026)
- ✓ The contract marks Edda Wind's entry into the Taiwanese market, a market which is expected to grow significantly over the coming years
- ✓ First contracts for our exclusive Vard 425 design



~7days
Transit period from Vard Vietnam (Vung Tau) to Taiwan vs. ~2months mobilisation to Europe

Strong turbine growth expected in Taiwan – more than half the growth is “secured” through approvals



Source: Rystad Energy

1) (“Turbines under construction”, “Approved”)/ forecasted growth 2) (“Turbines under construction”, “Approved”, “In application”)/ forecasted growth

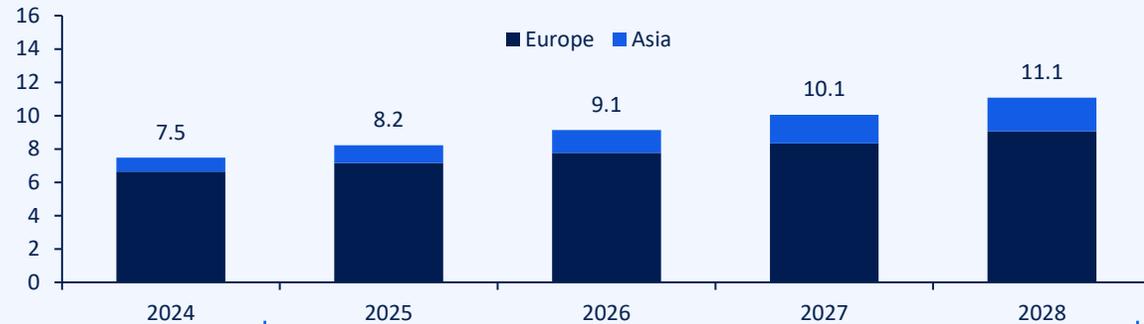
A stylized map of Europe and the Mediterranean region in shades of blue. Several orange and red ship icons are placed over the map, primarily in the North Sea and Baltic Sea areas. One dark blue ship icon is located in the Atlantic Ocean to the west of Europe.

Market

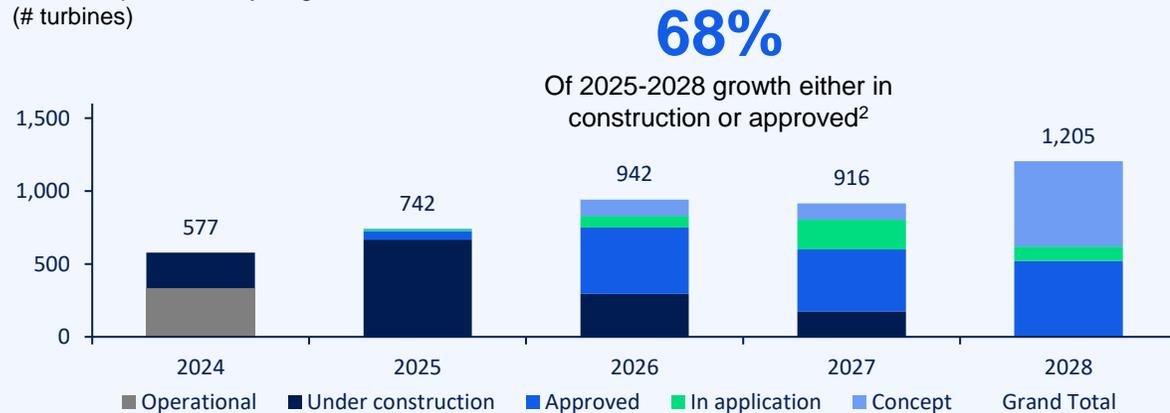
Market fundamentals remain favourable and a large portion of expected growth is “firm”

Strong growth expected in # turbines in Edda’s “core” markets¹

Cumulative # turbines (in thousands)



Growth expectations by stages (# turbines)



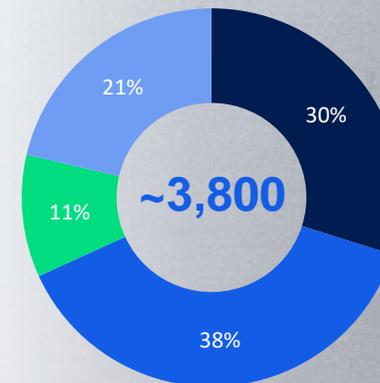
~3,800

Turbines to be installed during 2025-2028, of which 68% is either already in the construction phase or approved²

~1,700

Turbines to be installed during 2025-2026, of which **88% is either already in the construction phase or approved²**

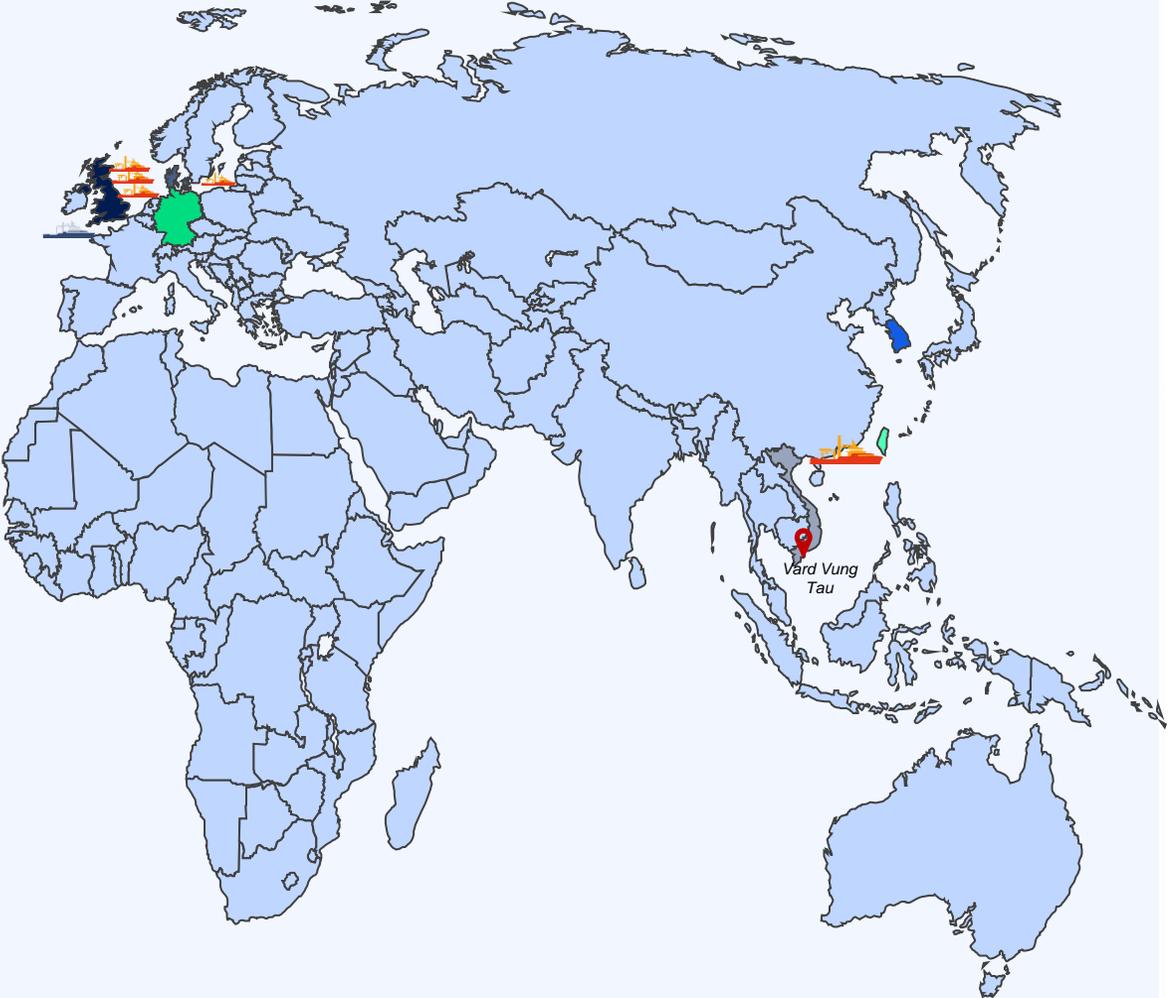
Growth expectations by stages 2025-2028 (# turbines)



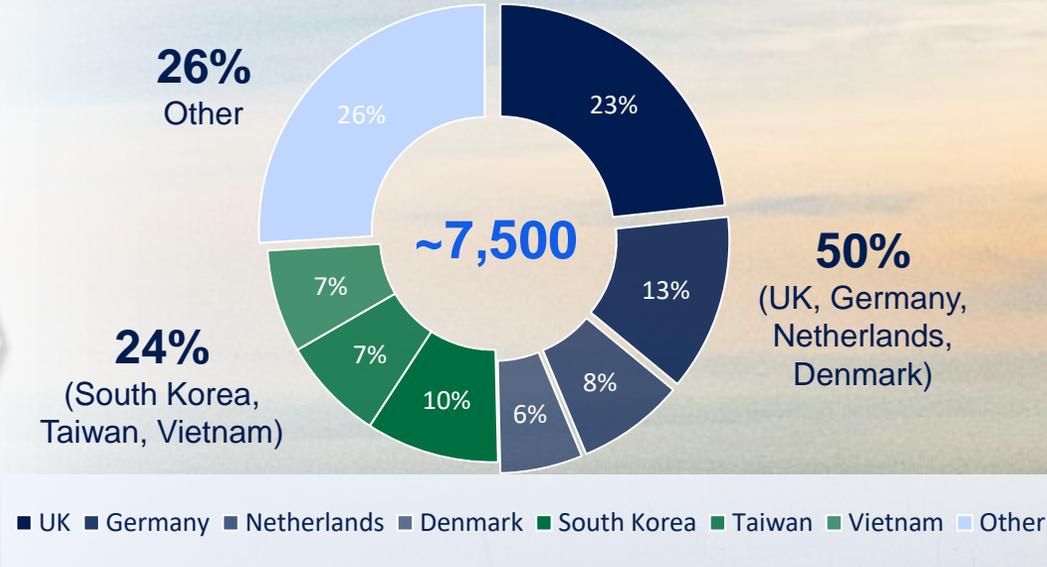
- Under construction
- Approved
- In application
- Concept

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

Growth expectations in close proximity to Edda Wind's core markets



Growth expectations by country 2025-2030 (# turbines)¹



Solid growth projections in or in close proximity to Edda Wind's current core markets with vessels already in operation (UK, Germany, Netherlands, Denmark ++)



Solid growth projections in Taiwan, South Korea and Vietnam where Edda is expected to be well positioned to participate in future growth (first contract already secured in Taiwan)

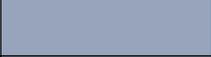
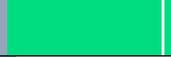
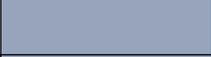
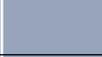
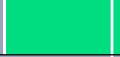


...while local (Norwegian) delays are not expected to impact growth projections for Edda Wind (no turbines included in projections for Norway prior to 2030)

Source: Rystad Energy

1) Figures displayed for Europe, Asia (ex.China) and South America

2024 fully booked and solid 2025 coverage following several new contract announcements

Vessel	Type	Client	Start ¹	End	Option	Location	'24	'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 	CSOV		Q1-24	Q1-26	1/2 year	Northern Europe				
Sudri Enabler 	CSOV		Q3-24	Q1-25		UK				
Vestri Enabler 	CSOV	<i>TBN</i>	Q4-24	Q1-25	< 1/2 year	UK				
C504 	CSOV	<i>TBN</i> ³	Q3-25	Q3-26	1 Year	UK				
NB965 	CSOV		Q2-25	Q1-26	< 1 year	Northern Europe				
NB966 	CSOV		Q2-25							
NB967 	CSOV	<i>TBN</i>	Q2-25	Q4-25	< 1/2 year	Taiwan				
NB968 	CSOV		Q1-26							

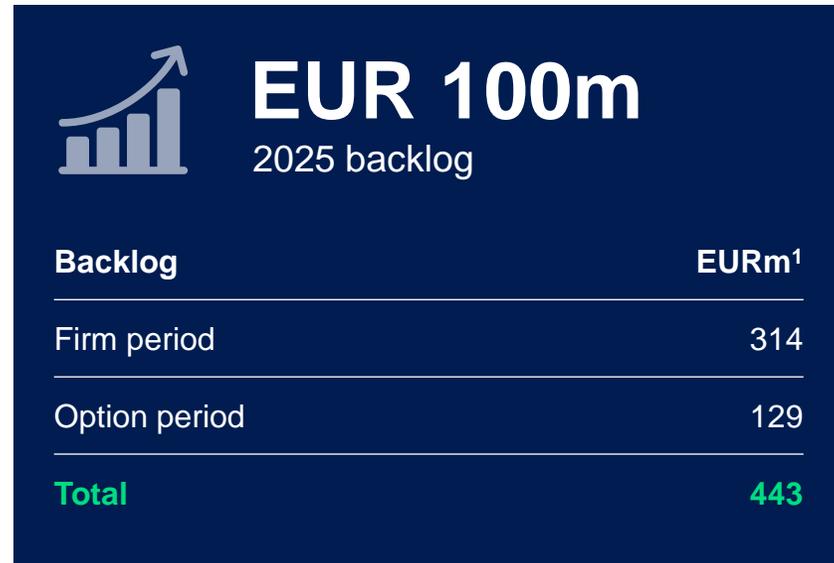


Source: Company information. Contracts subjects to internal changes

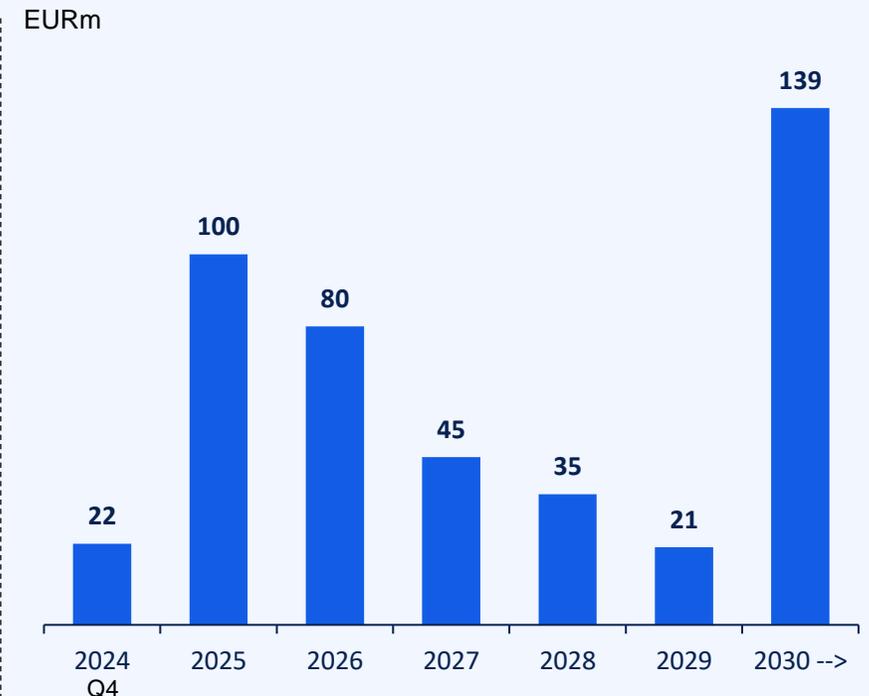
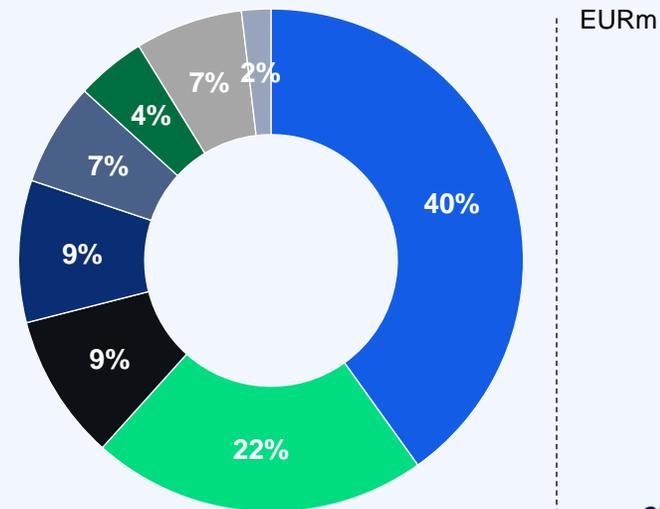
1) Planned delivery for vessels under construction or start of contract 2) Nordri Enabler to work as a substitute for Goelo Enabler for approx. 2 months during Q1-25 3) In signing process

Strong and attractive backlog with solid counterparties

Total backlog of **EUR 443m** in place (firm backlog of **EUR 314m**)¹



Revenue backlog per client¹



7
contracted vessels operating end Q3 2024

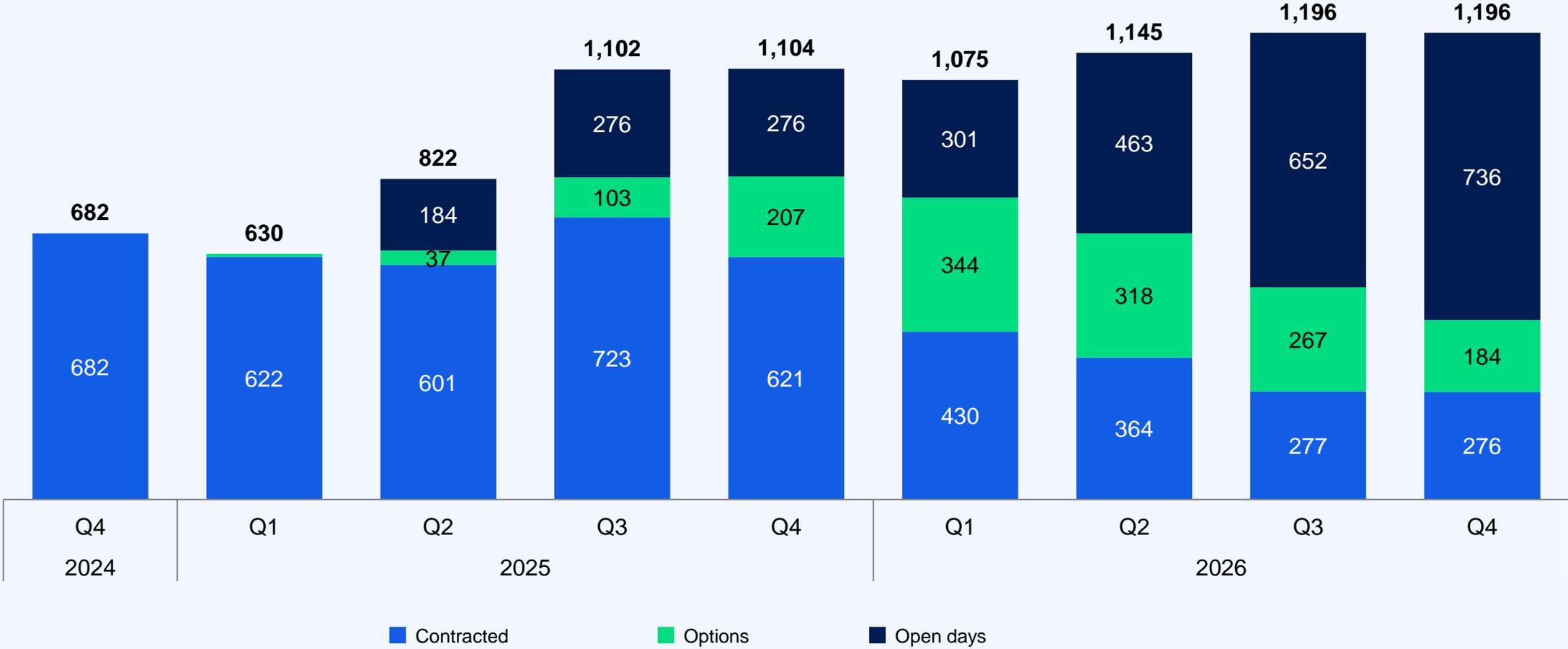
8
vessels expected in operation by end 2024

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 virtualising revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q3 2024 but including latest contract announcements made in Q4. Backlog figures also include contract for C504 (12 months firm + 12 months option)

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

days



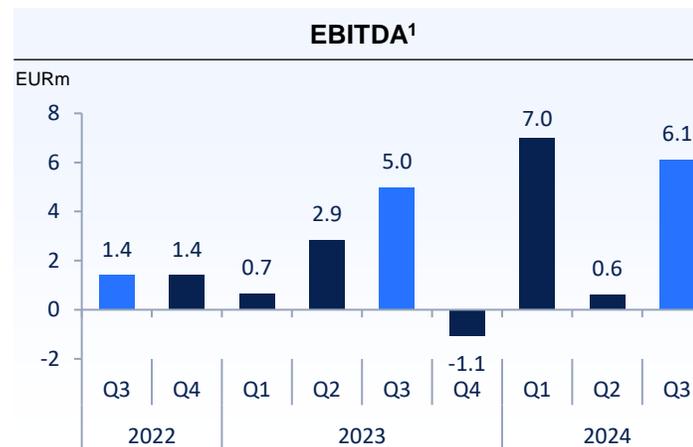
Note: Figures includes contract for C504 (12 months firm + 12 months option)

Financials



Key financials – income statement

EUR thousand (unaudited)	Q3 2024	Q3 2023	9M 2024	9M 2023
Freight income	18,328	11,198	42,610	26,111
Other operating income	85	633	1,250	1,857
Gain on sale of asset	-	-	6,478	-
Total operating income	18,413	11,831	50,338	27,968
Payroll and remuneration	-7,686	-4,864	-18,872	-11,106
Other operating expenses	-4,740	-2,114	-18,112	-8,618
Total operating expenses	-12,426	-6,978	-36,984	-19,724
Operating profit before depreciation	5,987	4,853	13,354	8,244
Depreciation	-3,294	-2,306	-8,539	-4,861
Operating profit	2,693	2,547	4,815	3,383
Financial income/(expense)	-2,452	-702	-6,709	-2,169
Profit/(loss) before tax	241	1,845	-1,894	1,214
Profit/(loss) for the period	241	1,845	-1,894	1,214



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

Comments Q3 2024

- Operating income for the quarter up ~ EUR 7m y-o-y
- YTD Q3 2024 operating income of EUR 50m, up from EUR 28m in YTD Q3 2023 (+80%)²
- Operating expenses include frontrunner cost for parts of July (prior to Goelo Enabler commenced its contract)
- Interest expenses up y-o-y as a consequence of delivery of new vessels

Key financials – balance sheet

ASSETS (EUR thousand)	30.09.2024	30.09.2023	31.12.2023
Non-current assets			
Vessels	341,506	223,756	271,222
Newbuildings	246,863	226,925	244,294
Other non-current assets	9,123	8,937	8,976
Total non current assets	597,492	459,618	524,492
Current assets			
Account receivables	15,491	10,034	10,650
Other current receivables	4,401	723	14,198
Cash and cash equivalents	34,826	34,674	32,918
Total current assets	54,718	45,431	57,766
Total assets	652,211	505,049	582,258

EQUITY AND LIABILITIES (EUR thousand)	30.09.2024	30.09.2023	31.12.2023
Equity			
Total equity	319,480	290,132	284,882
Non-current liabilities			
Non-current interest-bearing debt	299,288	194,647	257,101
Total non current liabilities	299,422	194,647	257,101
Current liabilities			
Account payables	3,138	2,727	5,488
Current interest-bearing debt	21,044	15,331	27,729
Other current liabilities	9,127	2,212	7,058
Total current liabilities	33,309	20,270	40,275
Total equity and liabilities	652,211	505,049	582,258

Comments Q3 2024

- Equity ratio of 49%¹
- Cash position of EUR 35m
- NIBD of EUR 286m
- Value of vessels, including newbuildings up to EUR 588m – in line with newbuilding programme

1) Total equity / total equity and liabilities

All vessels fully financed following secured debt financing of C504 – large portion of fixed interest

Key debt financing information

EUR 110m Senior Secured Term Loan Facility

- Debt financing secured for C504, included in the EUR 110m Senior Secured Term Loan Facility
 - 60-65% LTV based on contract status
 - Drawdown linked to yard
 - Combination of ECA and commercial tranche
- Financing of Goelo Enabler, Boreas Enabler, Mistral Enabler and C504 (recently announced)
- 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

EUR 161m green term loan facility

- Pre-and post delivery financing of NB965, NB966, NB967 and NB968

EUR 38m Private Placement

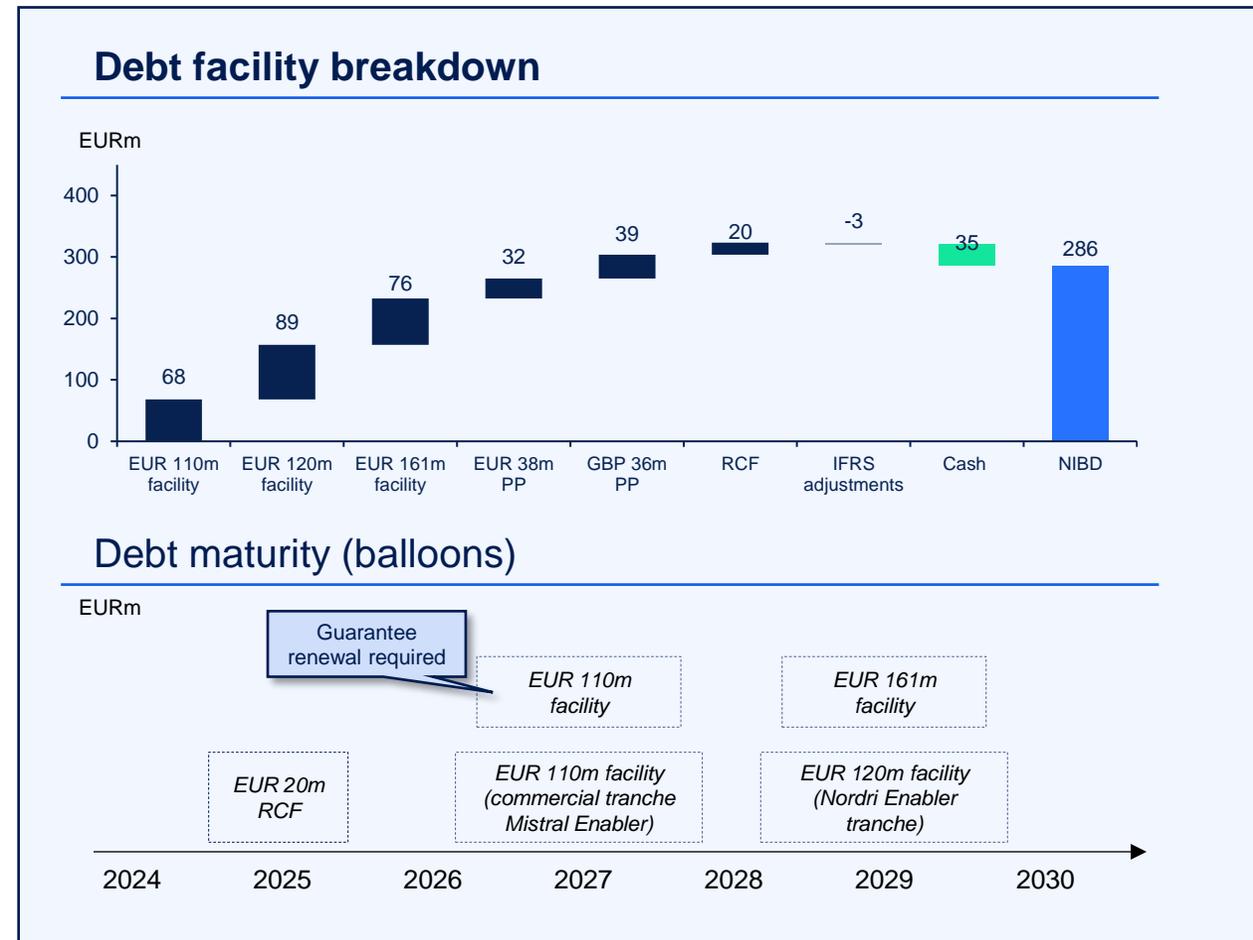
- Financing of Breeze Enabler
- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31

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 and floating interest rate



Summary



Edda Wind's fleet growth is continuing

Deliveries in 2024

Goelo Enabler (SOV)

✓ *Delivered*



- Commenced operation for SiemensGamesa in July 2024

Sudri Enabler (CSOV)

✓ *Delivered*



- Commenced operation for Deme in July 2024

Vestri Enabler (CSOV)

✓ *Delivered*



- Delivered from Astilleros Gondán 14 November 2024

Deliveries in 2025 and 2026

NB965



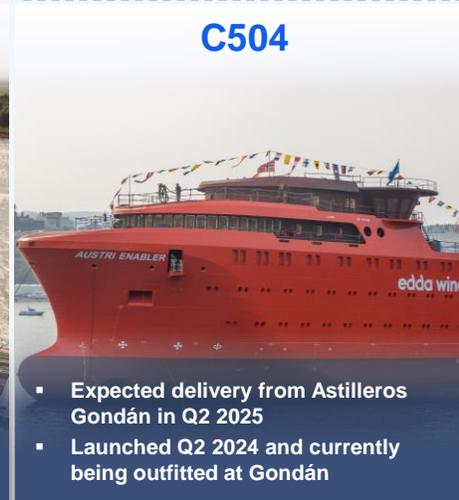
- Expected delivery Vard, Norway in Q2 2025
- Currently being outfitted at Vard Brattvåg, Norway

NB966



- Expected delivery Vard, Norway in Q2 2025
- Currently being towed from Vard Braila, Romania to Vard Brattvåg

C504



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

NB967



- Expected delivery Vard, Vietnam in Q2 2025
- To be launched November 2024



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

Summary

1

C/SOV market leader¹ with a fleet comprising of 13 vessels (incl. newbuildings)

2

Operational track record and successful systems upgrade with improved utilisation

3

Significant contract backlog with leading clients, mixed with attractive market exposure

4

Tight market with increasing dayrates observed combined with a strong demand outlook protected by increasing newbuilding prices

5

Robust financing platform, with long-tenure debt financing fixed at attractive interest rate

1) Based on number of vessels in operation and under construction

Thank you



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Q&A



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