

Edda Wind ASA

QUARTERLY PRESENTATION

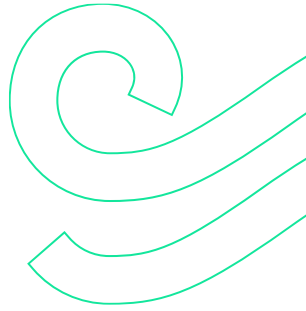
Q2 2022

17 August 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 7 newbuilds
- Very attractive yard prices as newbuild prices increase significantly
- Newbuilds prepared for zero emission
- Balanced contract portfolio with 6 vessels contracted and 3 uncommitted
- No technology risk as vessels can serve all types of turbines



Highlights

Q2 2022

Market

1

Strong demand growth, more than 250 vessels required by 2030, excluding China, far exceeding existing tonnage and order book of totally 49 vessels

2

Increasing rates as oil & gas tonnage exit offshore wind

3

Increased focus and accelerated pace for the renewable energy transition

Edda Wind

1

Seven vessels under construction, including Edda Breeze which was delivered from yard in Q2 2022 and is awaiting installation of the gangway system

2

Delivery of Edda Breeze and Edda Brint to clients postponed to January 2023 due to delayed delivery of the gangway systems

3

Vessels ordered at low prices with attractive delivery schedule

4

99,6 % utilization in Q2 2022

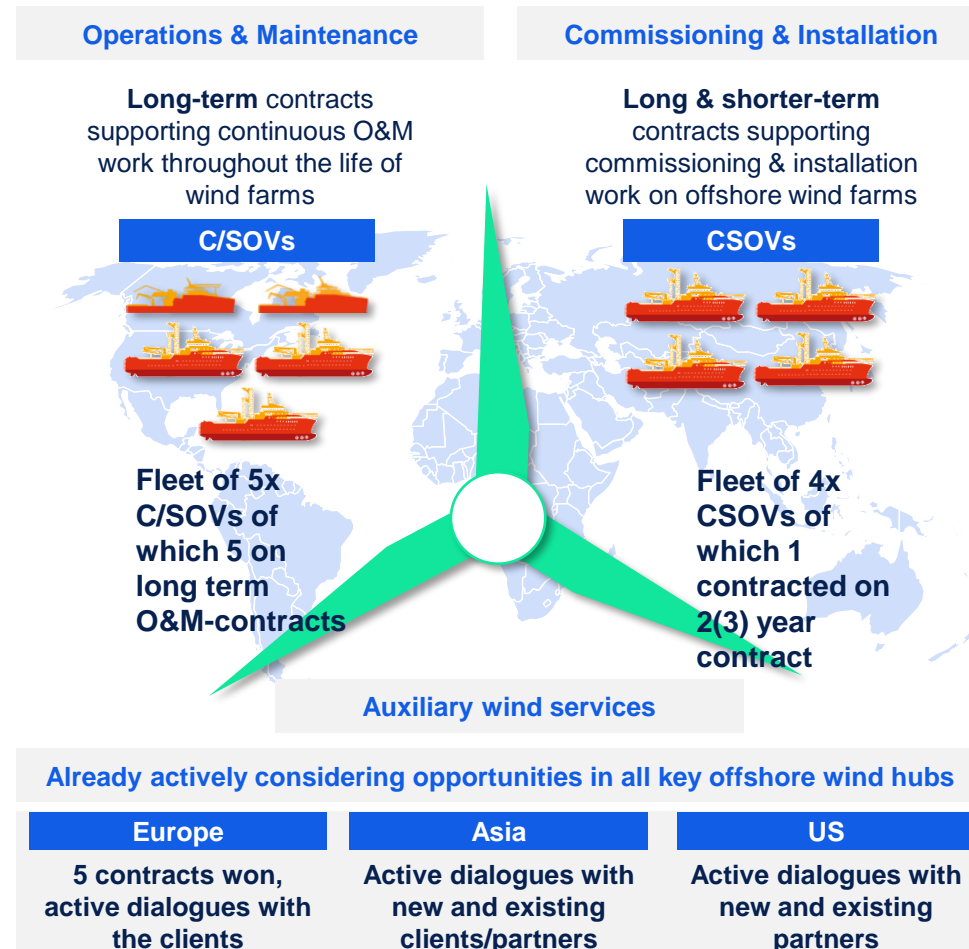
Right capabilities to target the global wind market

Uniquely positioned with competitive advantages along several dimensions

Focused company with the right set of capabilities

	<p>Dedicated state-of-the-art offshore wind vessels</p> <ul style="list-style-type: none"> ▪ Purpose-built offshore wind vessels based on Edda Wind's specifications and know-how ▪ The next generation of offshore wind service vessels with proven and consistent performance for clients
	<p>Sustainability at the very center of the strategy</p> <ul style="list-style-type: none"> ▪ Strategy exclusively focusing on the offshore wind industry (renewable energy) ▪ Newbuilds with a minimum of 30% GHG reduction and prepared for zero-emission operations
	<p>Growing portfolio of clients with large potential</p> <ul style="list-style-type: none"> ▪ Relationships with clients having significant offshore wind ambitions and ability to expand customer base ▪ Leveraging Østensjø's deep network and track-record in positioning vessels to win contracts worldwide
	<p>Extensive experience and resource pool</p> <ul style="list-style-type: none"> ▪ Østensjø to perform ship management and provide corporate services to Edda Wind ▪ Access to the extensive competence pool in maritime operations and technology from its major shareholders

Position across the value chain in a global market



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

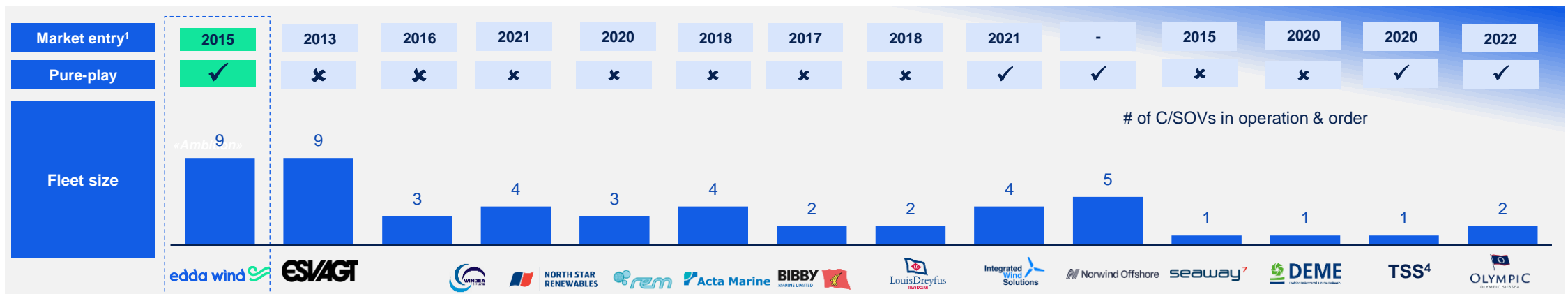
State-of-the-art fleet addressing both the installation & commissioning and O&M phase

Balanced fleet strategy with ambition to secure long-term cash flow and dividend capacity

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

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

Contracted					Ongoing tenders		
<p>HQ: Haugesund</p>				<p>Blue chip client base</p>		<p>Maritime expertise & heritage²</p> <p>>>> ~45 years of offshore experience</p> <p>>>> >2 million gangway operations</p>	

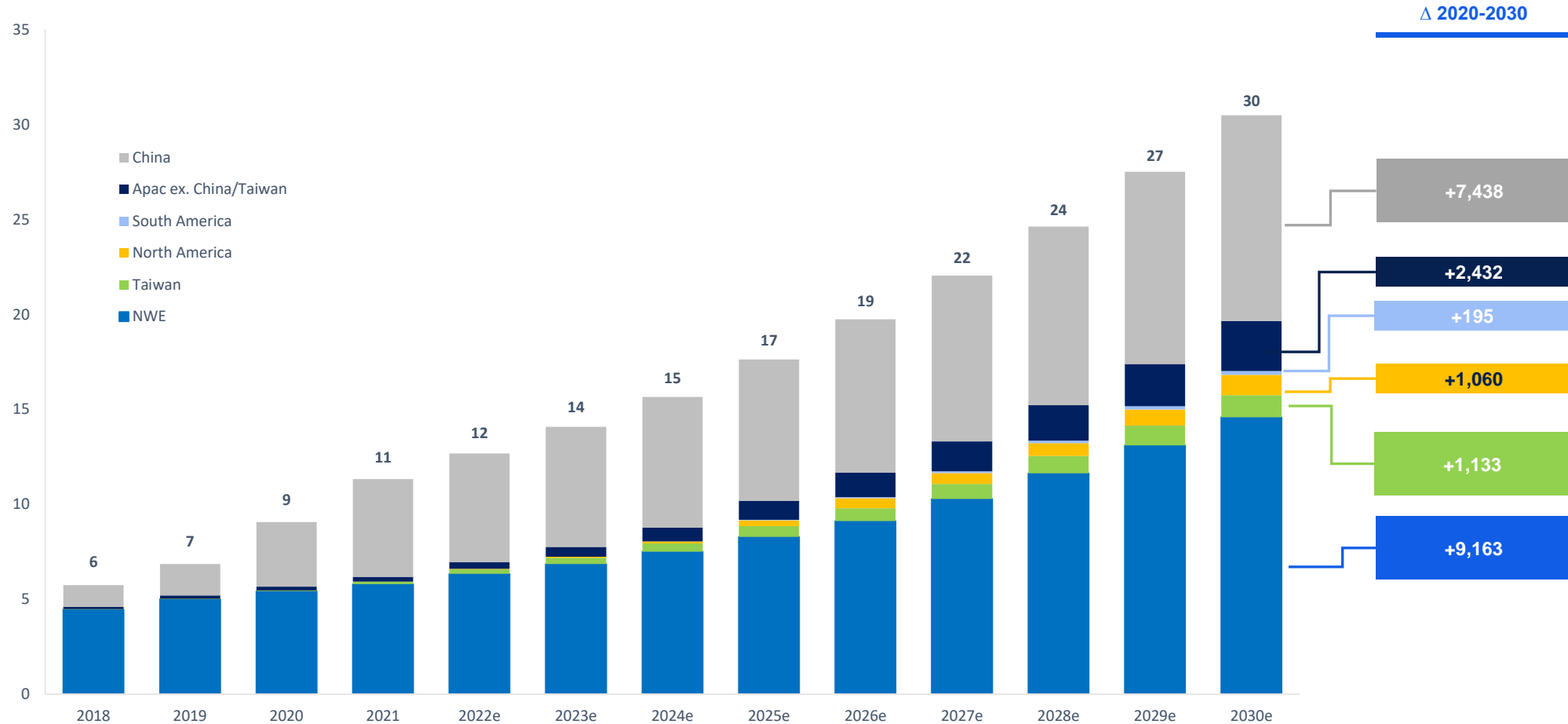


Source: Company information; press releases; Clarksons Platou AS

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

Number of turbines principal driver of C/SOV demand

Thousands of turbines

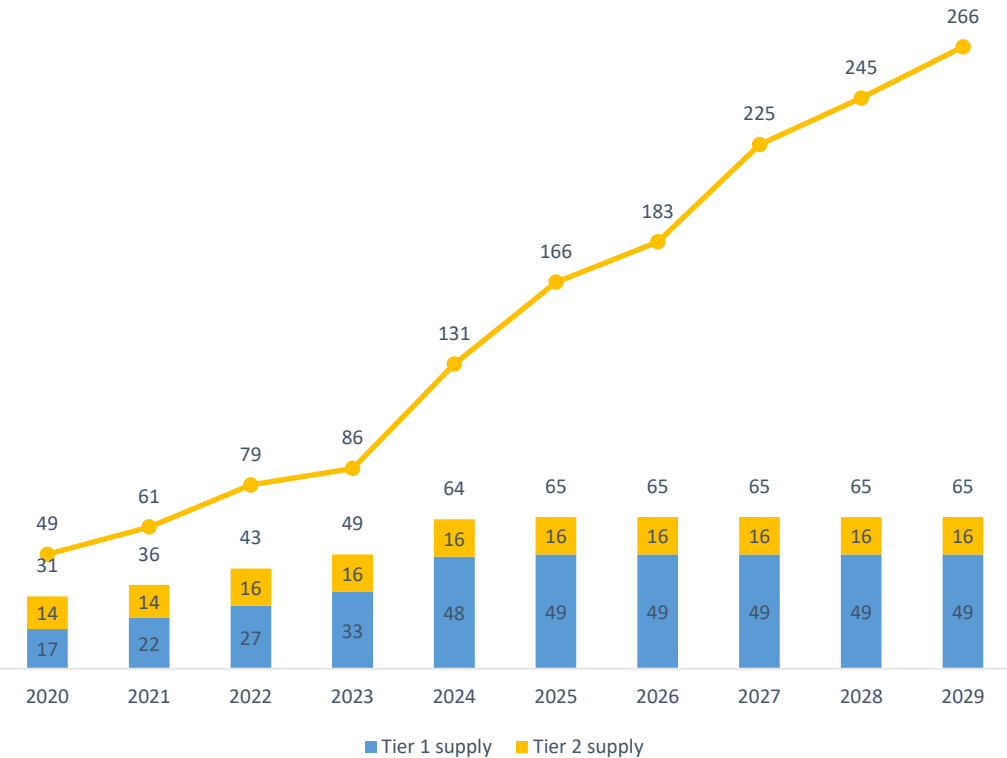


Source: BNEF; IRENA; Rystad Energy; Clarksons Platou AS

Supply: Limited available capacity

Resulting in high demand for newbuilds (ex. China)

of vessels



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

EUR per day

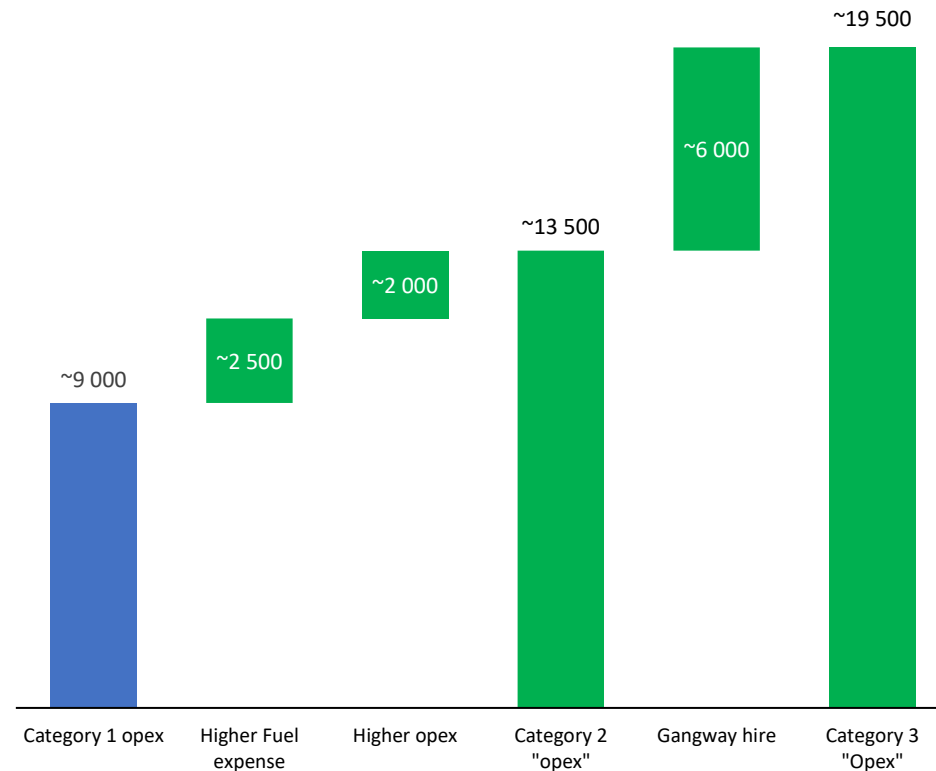


Market increasingly turning to purpose-built Tier 1 vessels

Offshore wind service vessel fleet overview

Tier 1	✓	Purpose built for offshore wind	# of vessels 49¹
	✓	Motion compensated gangway and crane	
	✓	Premium accommodation	
Tier 2		O&G vessels	# of vessels 16
		Permanent gangway	
		Accommodation capacity	
Tier 3		O&G vessels	# of vessels 27
		No permanent gangway	
		Module based accommodation	

Tier 1 vessels benefit from lower operating costs



1) 17 vessels on order including Edda Wind newbuilds 2) Based on # of total vessels in operation and under construction
Source: Clarksons Platou AS; Company information

Highly attractive backlog and financial profile

Total backlog of **EUR 476m** in place (firm backlog of **EUR 289m**)¹



2023 EUR 35,7m
revenues (contracted)¹

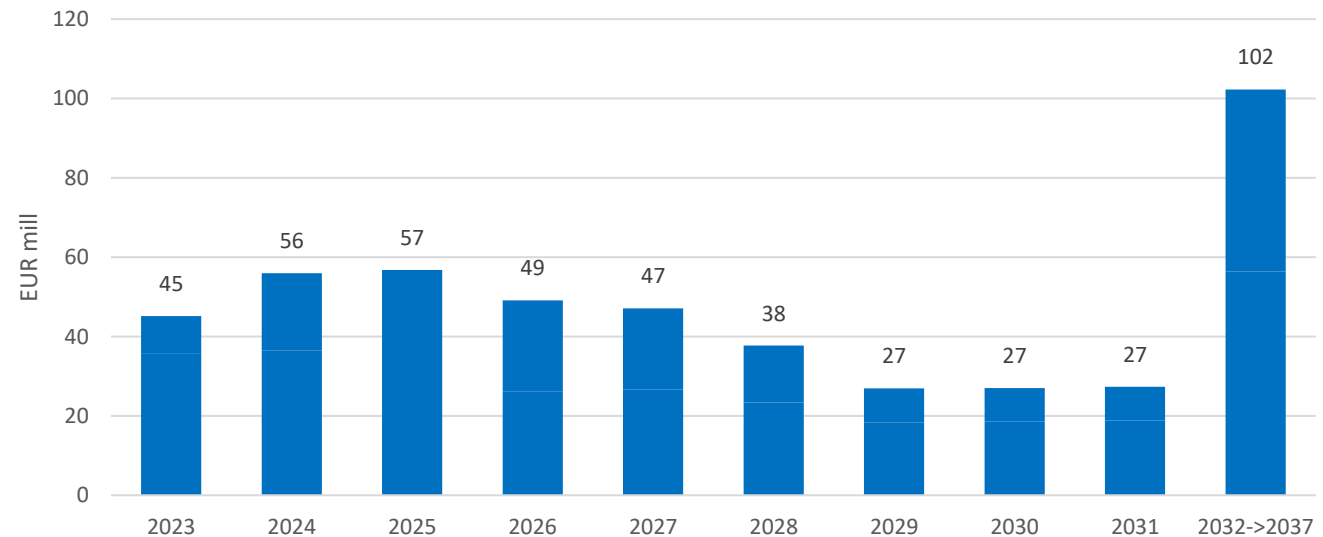
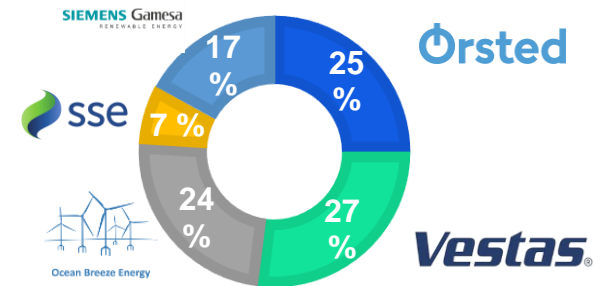
Backlog	EURm ¹
Firm period	289
Option period	186
Total	476

» **2 contracted vessels operating in 2022**

» **6 contracted vessels operating in 2023**
















» **9 vessels in total fleet incl. under construction**

Revenue backlog per client¹



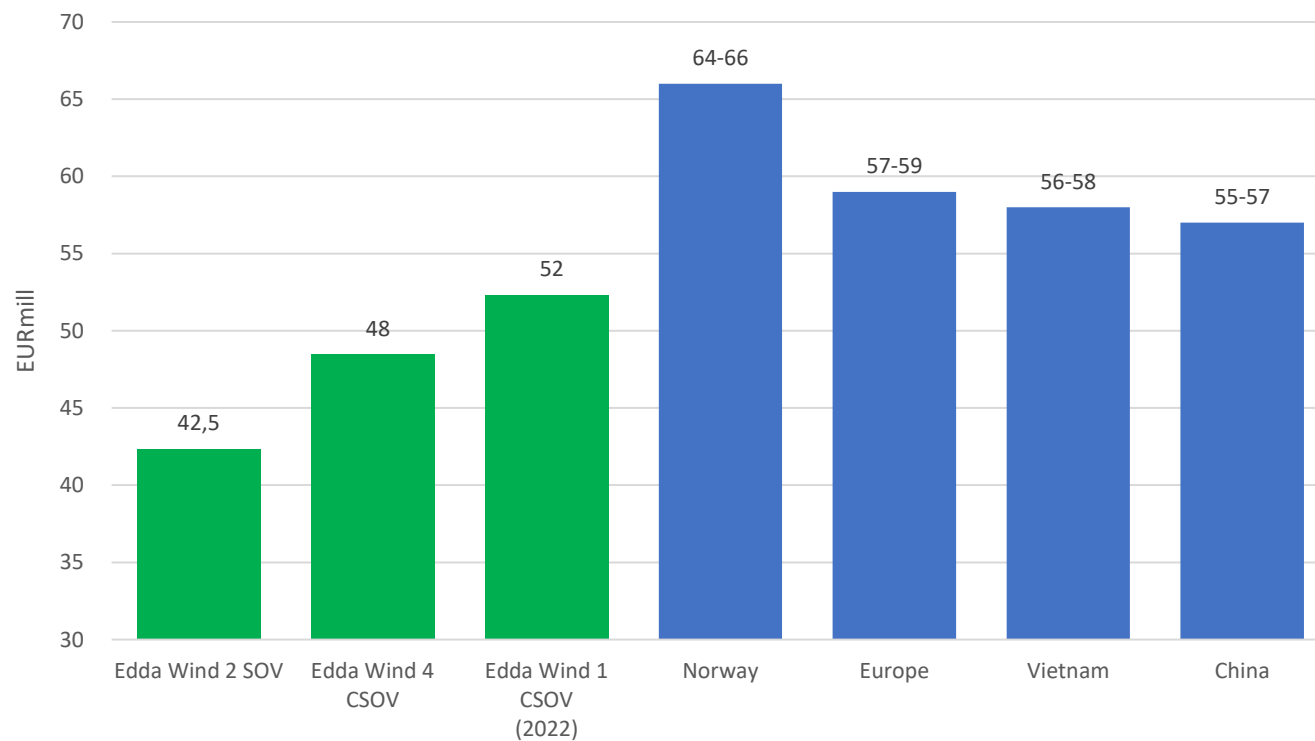
¹ The total revenue backlog comprises firm contracts as well as contractual options. The «firm» backlog are contracts which have been entered into with customers, and these contracts can be cancelled by customers under given circumstances and are in general subject to certain terms and conditions. "Options" 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

Six of eleven vessels on contract

Vessel	Client	Start	End	Location	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37
Edda Passat 	 Orsted	Mar-18	Mar-23	Race Bank wind farm, UK	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Edda Mistral 	 Orsted	Sep-18	Sep-23	Hornsea One wins farm, UK	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Edda Brint (SOV C-415) 	 Vestas	Jan-23	May-37	Seagreen wind farm, Scotland	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Edda Goelo (SOV C-416) 	 SIEMENS Gamesa	Q3-23	Q3-28	Saint Brieuç, France	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Edda Breeze (CSOV C-489) 	 Ocean Breeze Energy	Apr-21	Apr-32	BARD Offshore 1, Germany	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
CSOV C-490 	 sse	Q2-23	Q2-25	Dogger Bank, Scotland	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
CSOV C-491 					Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
CSOV C-492 					Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
CSOV C-503 					Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction

Under construction
 Frontrunner
 Firm contract
 Option period

7 newbuilds at attractive prices



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

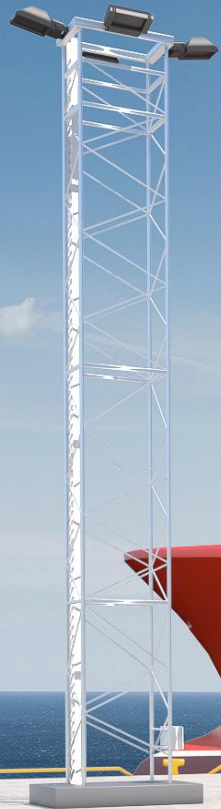
Safely delivering all aspects to operation & crewing of the vessel



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

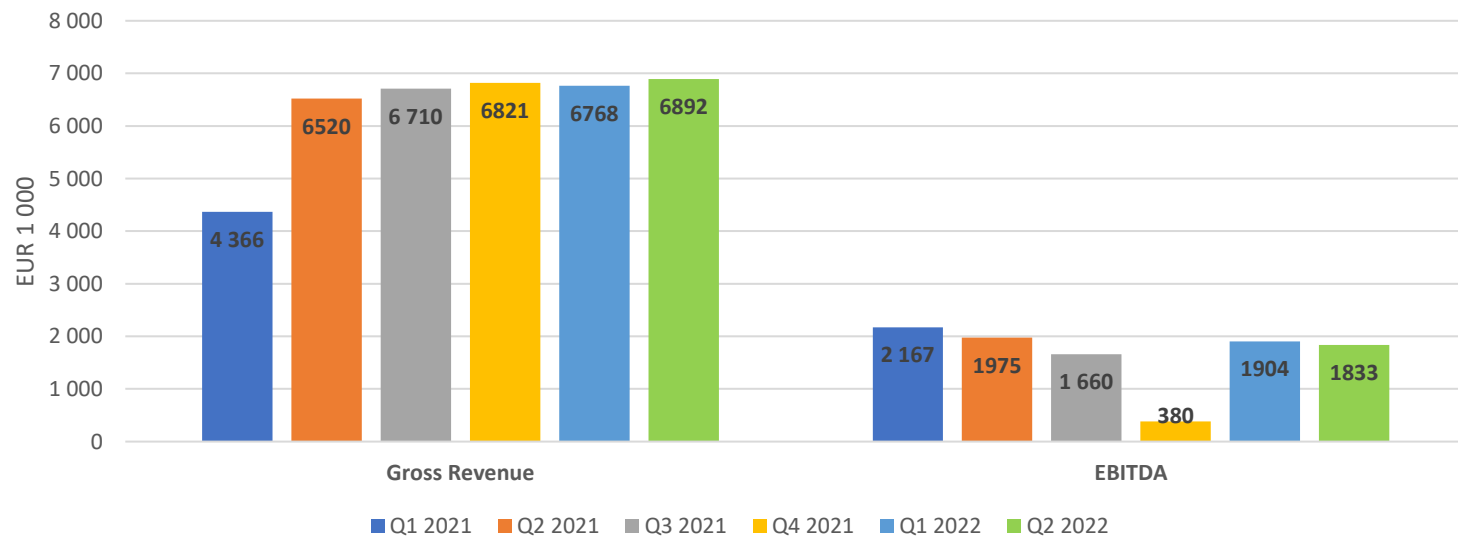
Future-proof design

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

Key financials

Income statement

Operating revenue and operating expenses (EUR 1 000)	Q2 2022	Q2 2021	1H 2022	1H2021	Full year 2021
Total operating income	6 892	6 520	13 660	10 886	24 416
Total operating expenses	(5 059)	(4 545)	(9 923)	(6 744)	(18 234)
Operating profit before depreciation	1 833	1 975	3 737	4 142	6 182
Depreciation	(802)	(793)	(1 618)	(1 571)	(3 169)
Operating profit	1 031	1 183	2 119	2 570	3 013
Financial income / (expense)	(464)	(790)	(769)	(998)	(772)
Profit / (loss) before tax	567	393	1 350	1 573	2 242
Profit / (loss) for the period	567	393	1 350	1 573	2 242



Comments Q2 2022

- Strong demand growth, estimated +250 vessels required by 2030, excluding China. Far exceeding existing tonnage and order book of totally 49 vessels.
- Increasing rates as oil & gas tonnage exits the offshore wind market.
- 99,6 % utilization Q2 2022.

Key financials

Balance sheet

ASSETS (EUR 1000)	30.06.22	30.06.21	31.12.21
Non-current assets			
Deferred tax asset	-	38	23
Vessels	70 126	73 186	73 611
Newbuildings	176 167	77 422	131 077
Machinery and equipment	-	3	3
Total non-current assets	246 293	150 649	204 715
Current assets			
Account receivables	3 975	3 330	3 575
Other current receivables	799	-	-
Other current assets	6 466	20 887	7 791
Financial derivatives	50	-	-
Cash and cash equivalents	74 702	24 068	89 520
Total current assets	85 992	48 285	100 886
Total assets	332 286	198 934	305 602

Comments Q2 2022

- Equity ratio : 55,5 %
- Net Interest-Bearing Debt : EUR 62,3 mill

EQUITY AND LIABILITIES (EUR 1000)	30.06.22	30.06.21	31.12.21
Equity			
Share capital	644	9	644
Other paid-in capital	-	-	-
Share premium	116 128	-	116 128
Other equity	67 548	65 965	67 560
Total equity	184 320	65 973	184 332
Non-current liabilities			
Non-current interest-bearing debt	134 629	98 542	110 545
Total non-current liabilities	134 629	98 542	110 545
Current liabilities			
Account payables	2 740	826	1 555
Financial derivatives	-	412	91
Taxes payable	23	50	-
Public duties payable	100	33	96
Current interest-bearing debt	8 919	4 707	6 951
Loan from related parties	-	27 318	-
Other current liabilities	1 553	1 070	2 031
Total current liabilities	13 335	34 419	10 724
Total equity and liabilities	332 286	198 934	305 602

Attractive financing in place

Key debt financing information

~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 Q2 2022 EUR 64 mill

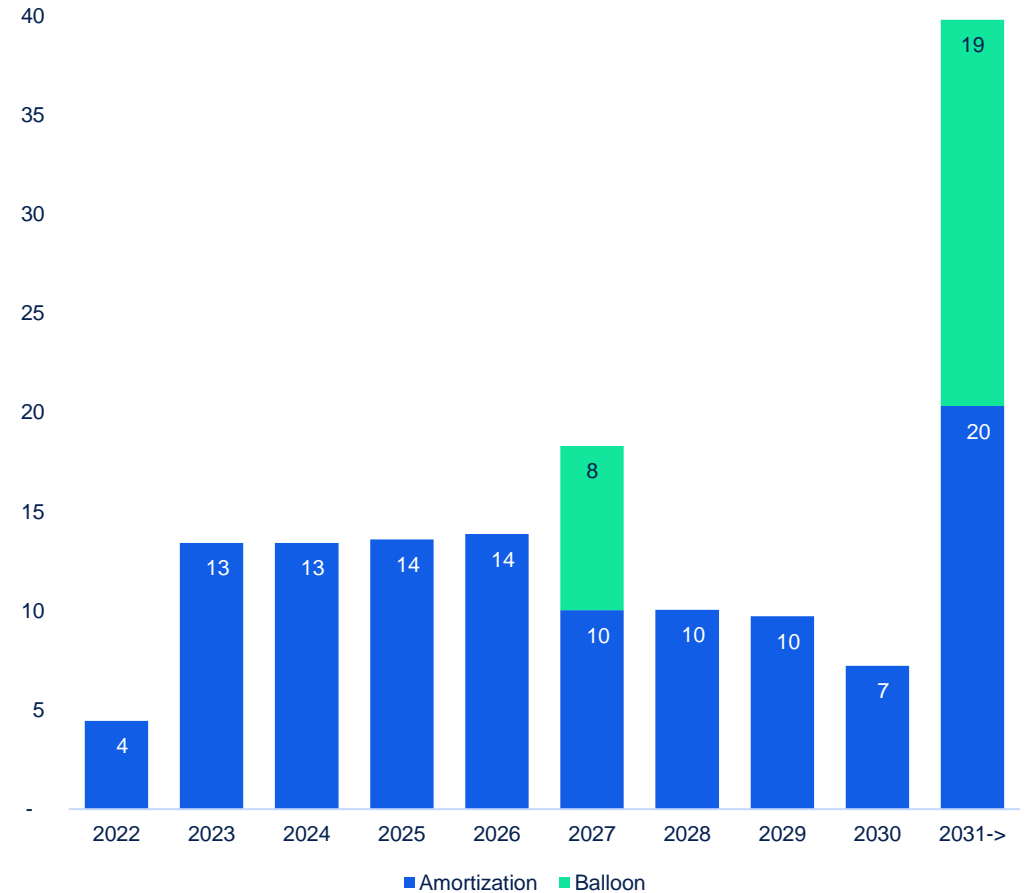
EUR 38.0m Private Placement

- Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31
- Outstanding per Q2 2022 EUR 38 mill

GBP 36.0m Private Placement

- Quarterly amortization based on annuity style profile with balloon payment at maturity in Apr '37
- Outstanding per Q2 2022 (equiv.) EUR 42 mill

Debt amortization schedule EURm



Summary

- 1** | Leading offshore wind service vessel company with a proven track-record
- 2** | State-of-the-art fleet at fixed and attractive yard prices
- 3** | Strong backlog of EUR 476 m supporting cash flow visibility and dividend capacity
- 4** | Attractive and competitive newbuild program of 2 SOVs and 5 CSOVs – prepared for zero-emission operations
- 5** | Sharply increasing demand for top tier C/SOVs
- 6** | Highly experienced management supported by reputable owners



Photo : Gondan



Investor Relations

Questions & comments to :

Mr. Kenneth Walland, CEO

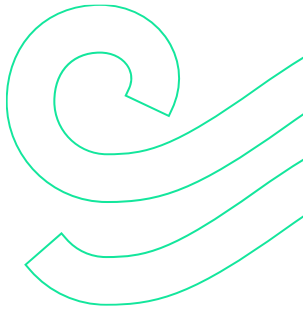
Tel +47 916 93 418

E-mail : kenneth.walland@eddawind.com

Mr Tom Johan Austrheim, CFO

Tel +47 982 09 873

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





Thank you!



Q & A