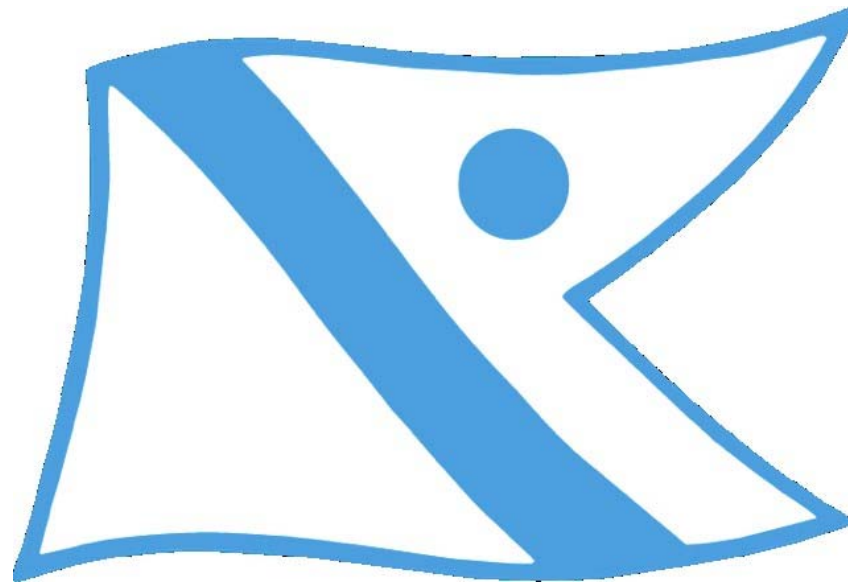


Bonheur ASA



2Q Presentation

14 July 2022

Highlights 2Q 2022

Bonheur ASA Group of companies

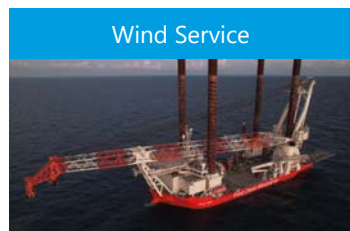


Figures in paranthesis (2Q21)



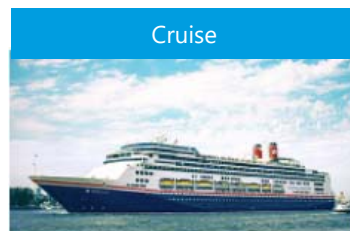
Renewable Energy

- EBITDA NOK 502 mill. (NOK 197 mill)
- Continued high power prices
- Fäbodliden 2 continues towards construction in 2023
- High development activity in all business areas
- Establishment of Hvitsten AS, a EUR 480 million investment fund for onshore wind equity financing



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- EBITDA NOK 106 mill. (NOK 271 mill.)
- Utilization for the Tern vessels in 2Q was 51% (96%) due to crane upgrade and yard stays
- Strong outlook both short and long term, as all vessels are now out of yards towards a solid backlog of EUR 530 mill.
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- EBITDA NOK -42 mill. (NOK -179 mill.)
- Three ships in operation when Balmoral resumed cruising in May
- Occupancy of 73% of the three ships in operations in the quarter
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- EBITDA for NHST NOK 23 mill. (NOK 46 mill.)
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Consolidated:

- Operating revenues were NOK 2 386 million (NOK 1 611 million)
- EBITDA was NOK 562 million (NOK 313 million)
- EBIT was NOK 334 million (NOK 80 million)
- Net result after tax was NOK 161 million (NOK -11 million)

Parent company:

- Equity in parent company NOK 6 890 million (NOK 6 946 million)
- Equity ratio of 71.8% (69.2%)
- Cash in parent company NOK 1 317 million (NOK 2 143 million)
- Repaid bond loan of NOK 500 million

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 22	2Q 21	Change
Revenues	2 386	1 611	775
EBITDA	562	313	248
Depreciation	-246	-234	-12
Impairment	18	0	18
EBIT	334	80	254
Net finance	-34	-43	9
EBT	297	37	260
Net result	161	-11	172
Shareholders of the parent company *)	-14	-54	40
<i>Earnings per share (NOK)</i>	-0,3	-1,3	0,9
<i>Net interest bearing debt (NIBD)</i>	6 504	6 876	-372



*) The non-controlling interests consist of 43.28% of NHST Holding AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited and 7.84 % of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	2Q 22	2Q 21	Change
Renewable Energy	693	330	363
Wind Service	846	1 008	-162
Cruise	580	0	580
Other	267	273	-6
Total Revenues	2 386	1 611	775
NOK / EUR (average)	10,02	10,09	-0,7 %
NOK / GBP (average)	11,81	11,70	1,0 %
GBP / USD (average)	1,25	1,40	-10,3 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 22	2Q 21	Change
Renewable Energy	502	197	306
Wind Service	106	271	-165
Cruise	-42	-179	137
Other	-4	25	-30
Total EBITDA	562	313	248

Establishment of € 480 million equity fund for onshore wind

1 Long-term platform

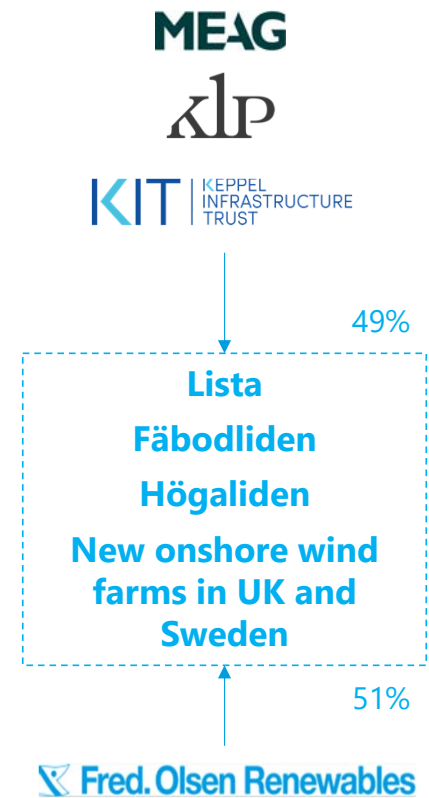
- Fund platform backed by strong global long-term renewable energy investors
- Fund to initially buy 49% of Lista, Fäbodliden and Högaliden
- Mutual obligation to co-invest 49/51% in all onshore wind projects brought to FID by FORAS in Sweden and UK until the fund is utilized or five years

2 Innovative

- Licensed and regulated financing platform by Norwegian FSA
- Fixed best practice valuation methods for onshore wind at a predefined cost of capital
- Platform may assist in the development of further diversified financing opportunities for the Bonheur group of companies

3 Competitive

- € 176 million cash proceeds from sale of 49% in existing 3 windfarms
- FORAS with ~1,75x return on invested capital for the three windfarms*
- 5-year commitment for further ~€ 300 million for new projects
- Potential development premium realized at drop down of new projects



*(cash flow operations + sales proceed)/invested capital

Group capitalization per 2Q 22

- Group financial objectives targeted to secure long-term visibility and flexibility through business cycles
 - Strong parent financial position built on conservative leverage and solid liquidity position
 - With the aim to accelerate growth, subsidiaries within the Company's high growth and capital-intensive business segments, are actively investigating and considering various means of sourcing external capital, hereunder a broad set of equity options including listing
 - Subsidiaries to optimize its own non-recourse financing taking into account underlying fundamentals for the respective business and relative cost of capital
- Green financing framework in place for Bonheur and its subsidiaries

www.bonheur.no



 **Bonheur ASA**

Green Finance Framework
September 2020



www.bonheur.no



(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable Energy (FOR) (Joint Ventures and associated holding companies)	1 019	5 502	
Wind Service (FOO) (Joint Venture, associated holding companies and other)	399	1 010	
Sum (Joint Ventures and associated holding companies)	1 418	6 512	0
Renewable Energy (FOR) (excl. Joint Ventures and associated holding companies)	388	0	
Wind Service (FOO) (excl. Joint Ventures, associated holding companies and other)	222	916	
Cruise (FOCL)	111	272	
Bonheur ASA (parent company) + Other	1 365	2 198	
Sum (excl. Joint Ventures and associated holding companies)	2 086	3 387	0

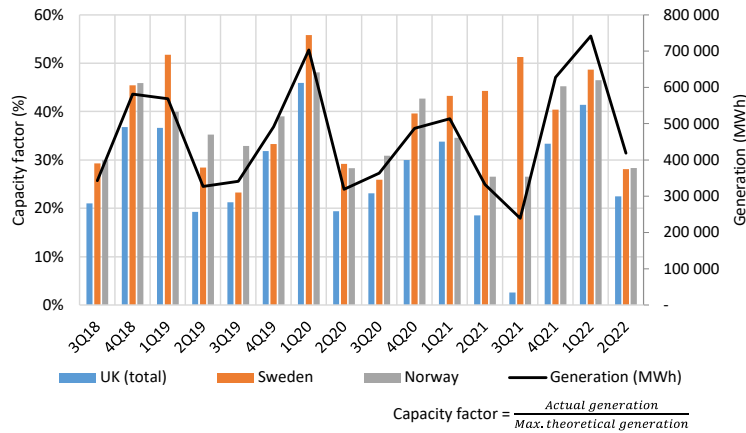


Renewable Energy

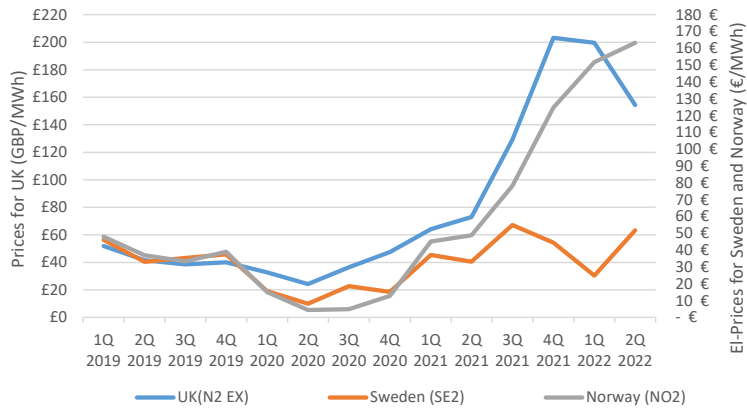
Renewable energy per 2Q 2022

Market backdrop

Capacity Factors and Generation

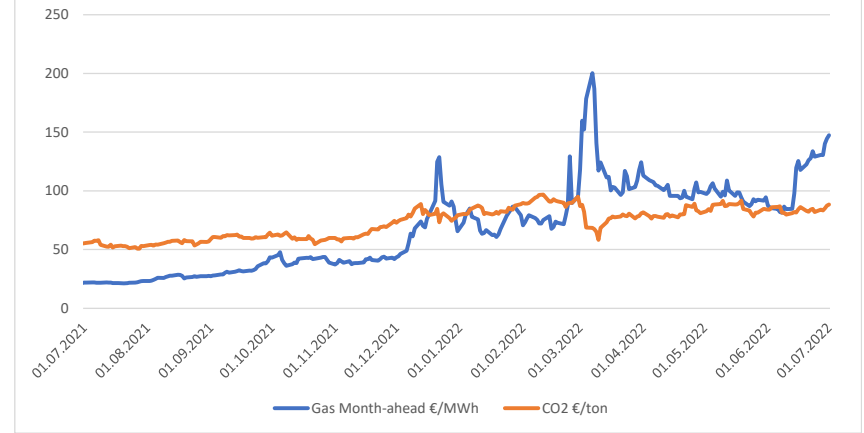


Power prices (quarterly average)

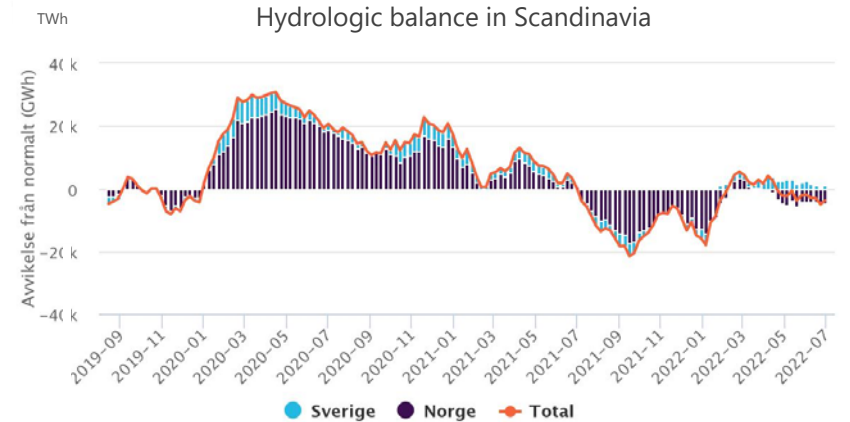


Source: Nordpool, Nordea E-market

Gas and CO2 Pricing last 12 months






Hydrologic balance in Scandinavia



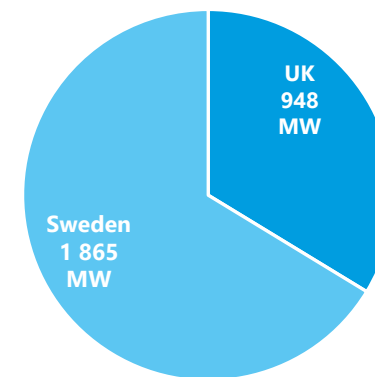
EUR 480 mill Equity financing for existing and future windfarms






EUR 176 mill sale of 49% of
Existing windfarms:

	Lista	Fäbodliden	Högaliden
Country			
Capacity	71.3 MW	79.2 MW	107.5 MW
COD	2012	2015	2021
Price area	NO2	SE2	SE1



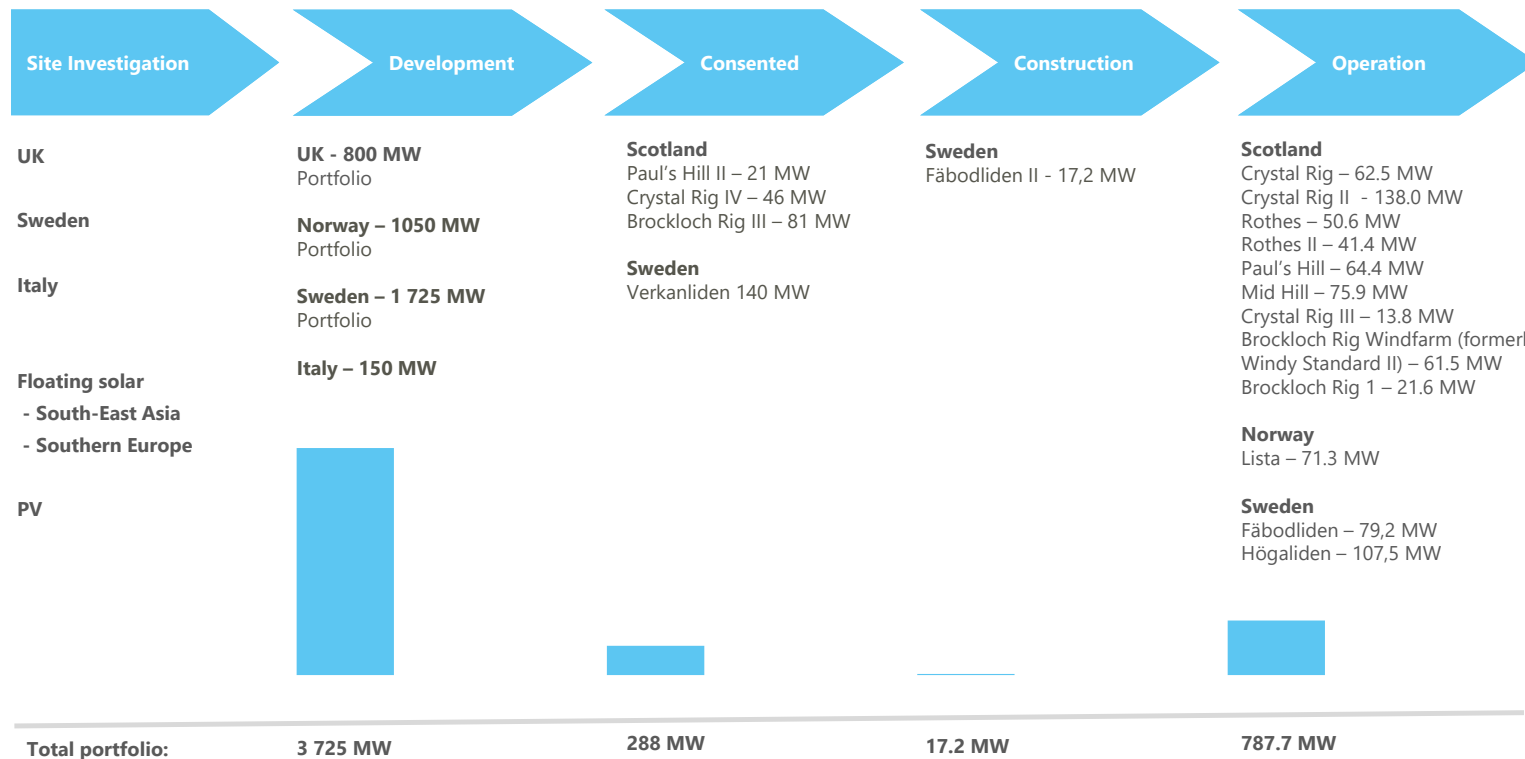
EUR 300 mill to finance 49% of new projects:
Development portfolio Consented projects



	Crystal Rig IV 46 MW
	Brockloch Rig III 80 MW
	Pauls Hill II 21 MW
	Verkanliden 140 MW
	Fäbodliden II 17.2 MW

- Enables continued strong growth and expansion of portfolio of windfarms under FORAS' control
- Establishes new partnerships with strong long-term renewable energy investors
- Reversion of 100% interest in windfarms to FORAS at the end of each windfarm's investment period
- FORAS to remain majority owner and continue to be the operator of the wind farms
- Windfarms to retain merchant price exposure with strong long-term market fundamentals

Business Model and Project Portfolio for onshore wind



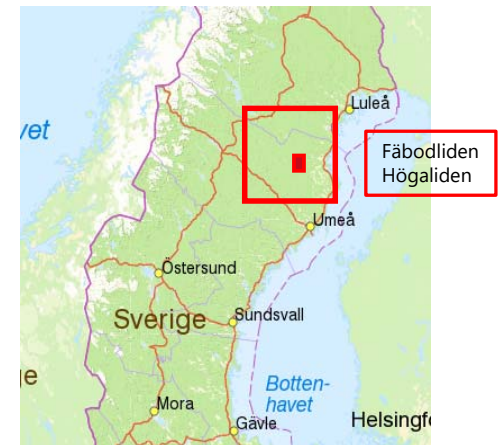
Construction activities for 2022

Northern Sweden

- Högaliden:
 - All turbines installed
 - Site reinstatement to be finished after winter season (2Q 2022)
- Fäbodliden 2:
 - Fäbodliden 2 continues towards construction in 2023

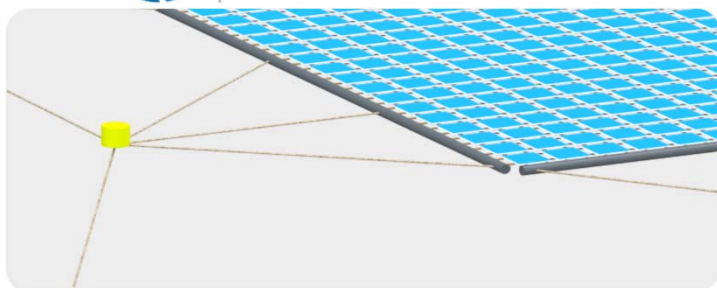
Scotland

- Crystal Rig IV, Windy Standard III (Brockloch Rig 3) and Pauls Hill 2
 - Pre-construction phase in 2022
 - Scope definition 2Q



Solid progress on building competitive edge, particularly with SERIS for seawater (near shore)...

- Technology mapping: 40 concepts mapped, benchmarked, and rigorous risk assessment performed
- Insurance companies and independent 3rd party (DNV) engaged in our risk mapping and qualification work
- Progressing on wave breaker technology, mooring and anchoring systems, together with FO 1848
- First round of lab. tests performed
- Several tools, including initial numerical models, established



... which we leverage to gain traction with strong local partners for new commercial projects

- Targeting select countries in SE Asia and in Southern Europe. Partnership approach in SE Asia.
- Key characters of target markets include high power prices, good solar irradiation and lack of available land onshore
- FOR Pte Ltd established in Singapore as our regional office

In Q2, FORAS and FO Seawind received a Norad grant of NOK 25 mill for selected countries in South-East Asia.

Fred. Olsen Seawind

Presentation

2Q 2022

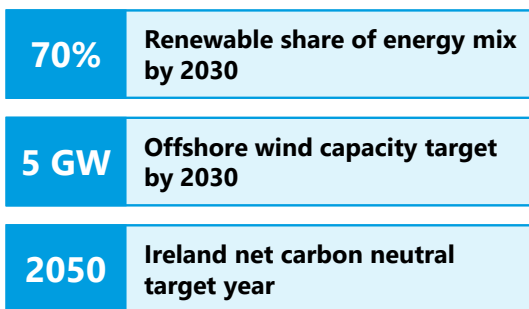
The Codling project – major milestone achieved



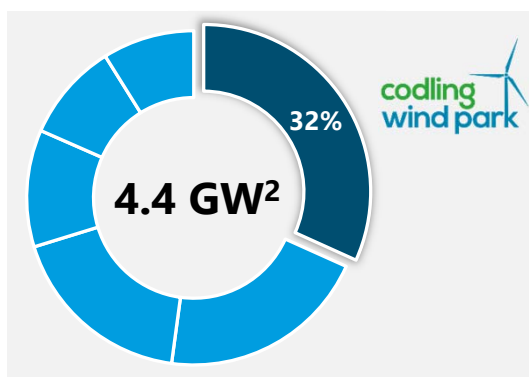
Highlights from 2Q

- The team has in this quarter achieved a significant milestone by submitting a Marine Area Consent Application (MAC).
- The project is in close dialogue with Eirgrid around our updated grid application and the Grid Connection Assessment (GCA).
- The MAC and GCA are pre-conditions for participating in the CfD auction.
- Eirgrid have in this quarter also published a new detailed timeline for the CfD auction, which now is expected to be in late April 2023.
- In addition, we are progressing on developing new projects for participation in later lease rounds in Ireland (referred to as phase 2)

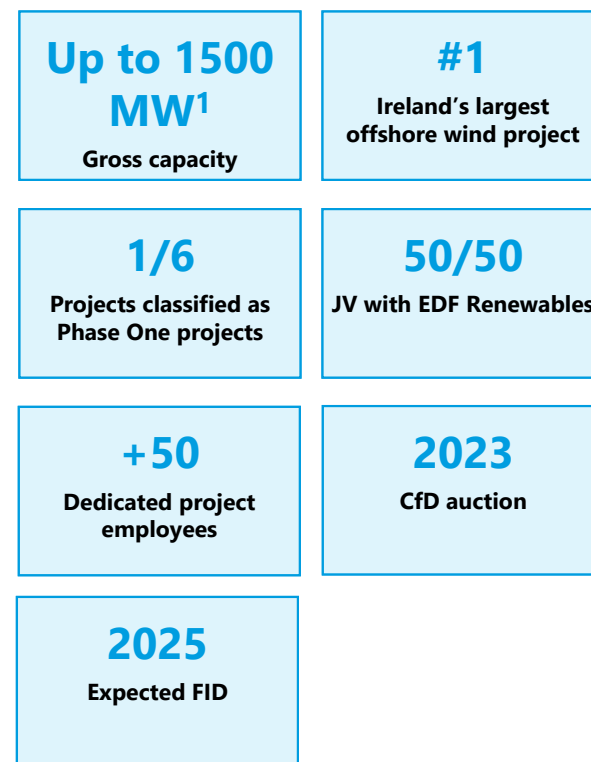
Strong political support in Ireland



By far the largest Phase One project



Codling Wind Park in brief



1) The final capacity is subject to optimization of the site. The project has submitted grid application with a range of capacity from 900-1500 MW

2) The capacity of Phase One projects excluding Codling is based on maximum grid applications, which does not necessarily reflect what will be the final installed capacity

Source: Ireland National Energy & Climate Plan, EirGrid, 4C Offshore

The Mara Mhòr project is ramping up

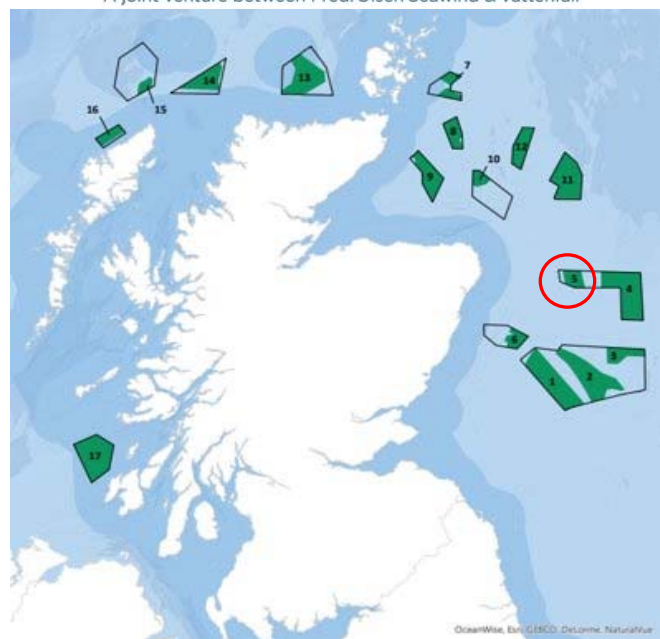


Highlights from 2Q

- The project has been named Mara Mohr (which means "Big Ocean")
- The Project Team is in place and the development works are already well under way with environmental works have been started.
- Fred. Olsen Seawind is establishing an office in Stirling in Scotland, which will also serve as the Mara Mhòr project office.
- Floater assessment and supply chain involvement is progressing.
- The Site is situated in the attractive E2-zone with a good location close to demand, grid with good wind speeds and favourable water depth and soil conditions



A joint venture between Fred. Olsen Seawind & Vattenfall



The Mara Mhòr Project in brief

798 MW

Capacity

~200 km²

Area

FID

Target FID 2027-28

50/50

JV with Vattenfall

CFD AR 8

Expectation that AR8 (2026) will have a separate "pot" for floating wind

Floating

The site will be a floating offshore wind site

>10 m/s

windspeed at 100 m

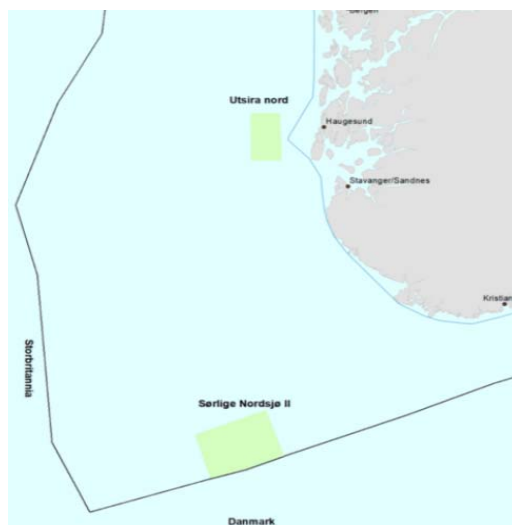
77 m

Mean depth at site

Norway – raising political ambitions

Highlights from 2Q

- In this quarter the Norwegian Government has announced a target of 30 GW before 2040.
- We are very positive to this ambition and confirms our belief in the Norwegian Market as a interesting market with significant potential also beyond the current lease round.
- We are currently preparing a bid for both Sørlige Nordsjø II and Utsira Nord.
- The Government expects to announce further details on the leasing round this autumn
- Blåvinge has a full team working with the Norwegian Market with around 25 people developing the projects.



Blåvinge

Powered by
Ørsted, Hafslund Eco
& Fred. Olsen Seawind



Long-term equal partnership around the Norwegian Market

Sørlige Nordsjø II

3000 MW

Capacity

2591 km2

Area size

**Bottom
Fixed**

> 10 m/s
windspeed at 100 m

Utsira Nord

1500 MW

Capacity

1010 km2

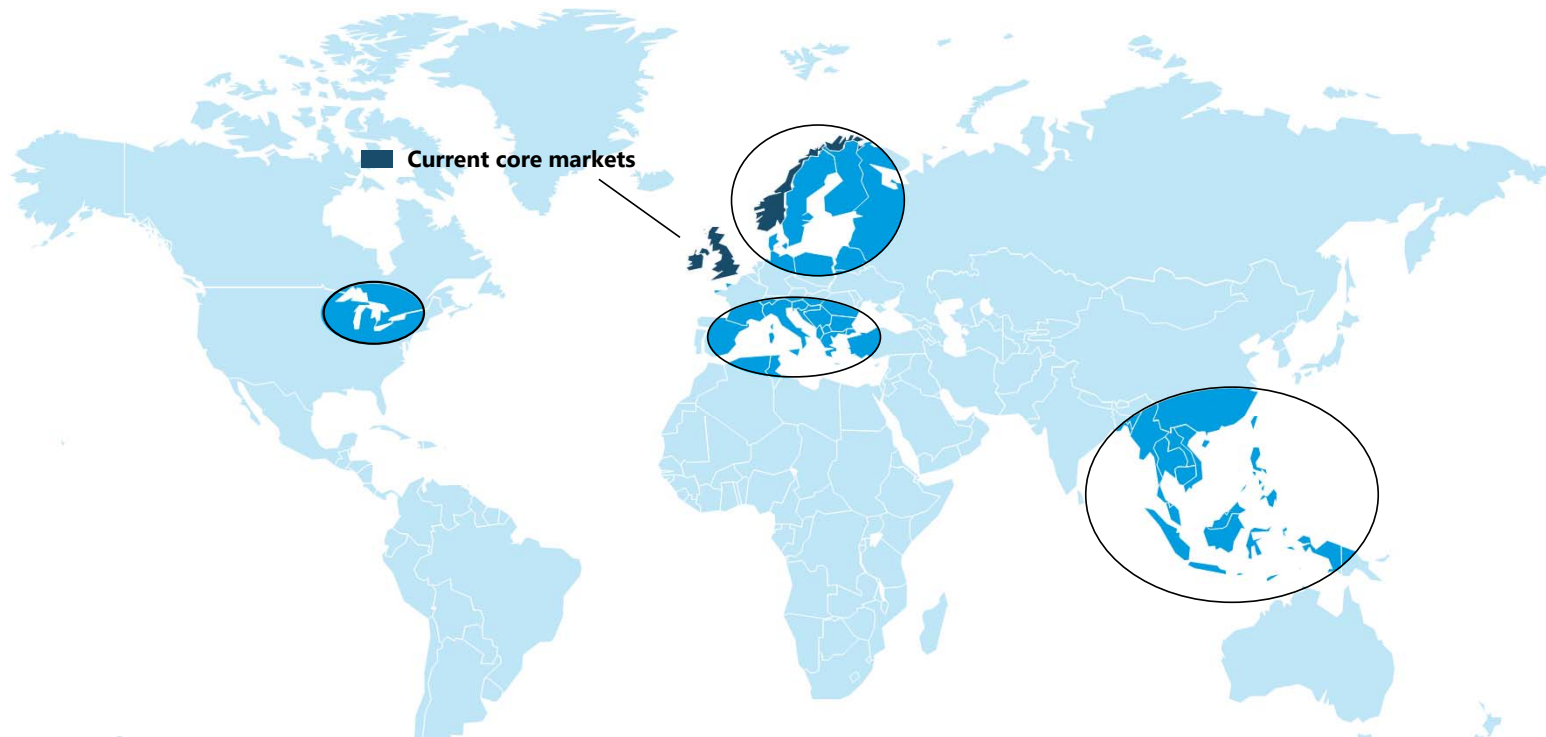
Area size

Floating

> 10 m/s
windspeed at 100 m

Expanding opportunities underpinning long-term growth

Several attractive new markets identified, based on clear investment screening criteria



Favourable wind conditions and close to population and grid



Well developed economy and business environment



Supportive political environment and attractive fiscal regimes



Existing presence and positioned for profitable growth



Ability to offer unique value proposition



Wind Service

 Fred. Olsen Windcarrier



 UNITED WIND
LOGISTICS



Fred. Olsen Windcarrier

2Q 2022 Update

FRED. OLSEN WINDCARRIER – A PIONEER WITH A MARKET LEADING POSITION, STRONG TRACK RECORD COMBINED WITH COMPETITIVE ASSETS AND ORGANIZATION



Key Facts



Founded in 2008



Global strategy – proven track record in all core markets



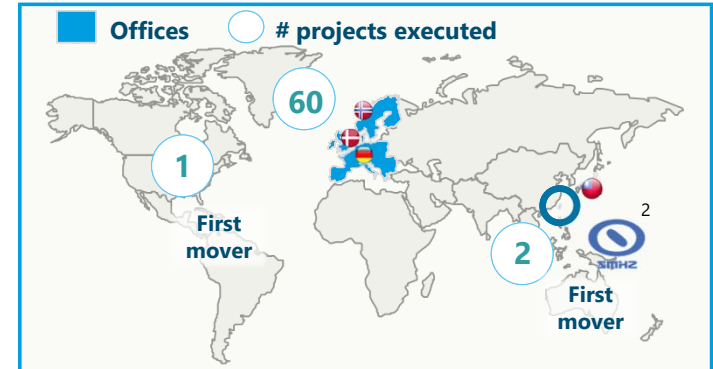
World leading 3x offshore wind installation vessel fleet



>250 employees



~EUR 530m backlog incl. options



Global market share¹



WTGs installed

>780

MW installed

>5000

SIEMENS Gamesa
RENEWABLE ENERGY

341 WTGs

Vestas

205 WTGs

AREVA Adwen

145 WTGs

GE ALSTOM

72 WTGs

BARD
Energy | Competence | Offshore

14 WTGs

SENVION
wind energy solutions

11 WTGs

Current Activity

Brave Tern

Completed 10-year class renewal, commenced undisclosed project in Taiwan

Bold Tern

Completed upgrade at Keppel FELS Singapore, arrived in Taiwan for 1st Project

Blue Tern

Completed monopile installation on Kaskasi Windfarm, currently on foundation scope at NNG project

1) Excluding China

2) MOU in place with Shimizu Corporation in Japan

BOLD TERN UPGRADE COMPLETED:

Major milestone in preparation for the future; 1st vessel ready for next gen turbines

Before:



After:



- Built 2013, Lamprell, Dubai
- Conversion 2022, Singapore

- Length: 132m
- Width: ~~39m~~ 45m
- Depth: 9m

- POB: 80 (~~56 cabins~~) (68 cabins)
- Variable load: ~~9500t~~ 9000t
- Preload capacity: ~~9000t~~ 9800t
- Crane:
 - ~~640t @ 30m~~ 1600t @ 31m
 - ~~119m above deck~~ 157.5m above deck
 - Auxiliary hook ~~50t~~ 400t
- Mooring: ~~Without deckload~~ With deckload

Conversion Project

- Completed according to budget of EUR 61 million
- Delay in completion compared to initial schedule due to Covid restrictions in China and transport vessel logistics

RESULTS AND BACKLOG

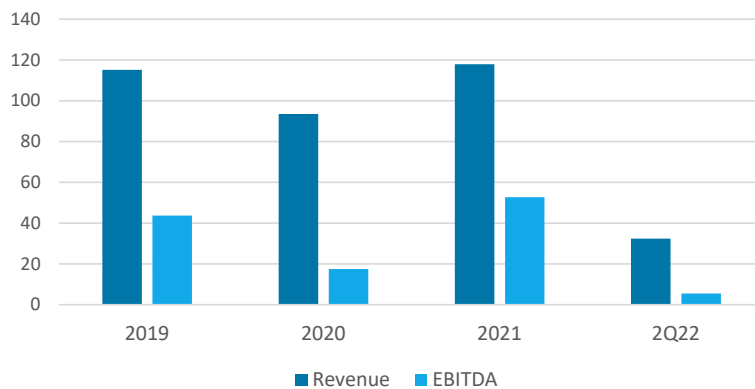
Results impacted by:

- Brave Tern commenced work in Taiwan
- Blue Tern has worked on Kaskasi and NNG
- Bold Tern departure from yard, arrival in Taiwan ready to start 1st project
- Utilisation in 2Q 51% across fleet, solid outlook 3Q-4Q 2022

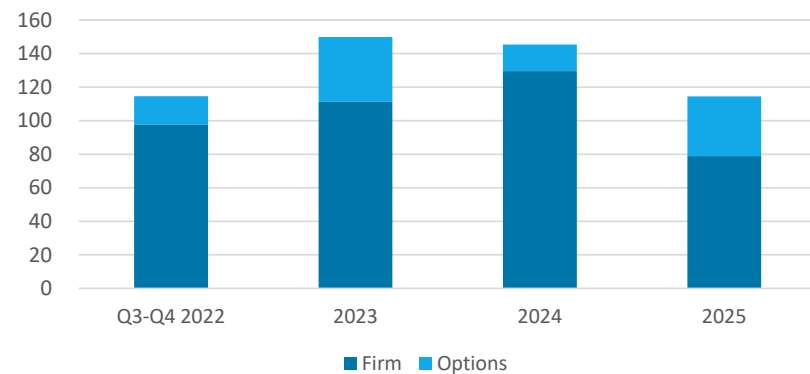
Backlog changes:

- New contract of EUR 150 million
- Added work in Taiwan for 2023
- Completed work on ongoing projects
- Reduced work in 2022 due to late arrival of Bold Tern

Revenue & EBITDA (m€)



Revenue backlog (m€)





Your Partner for

Wind Turbine Installation & Service



Global Wind Service

2Q 2022 Update

Global Wind Service

Leading global project partner for complete wind turbine services



Global Presence



Denmark (HQ) | Germany | Benelux |
United Kingdom | Romania | Australia
Serbia | Turkey | United States | Taiwan |
Spain | Poland | France



+14
Years of
Experience



+1,600
Dedicated
Employees



€184m
in Turnover
In 2021



13
Units
Globally



+40
Countries Across
6 Continents



Global Wind Service

Complete solutions for both onshore and offshore projects



Installation



Service



Blades



- Onshore Crane* & Installation
- Onshore Re-powering
- Offshore Pre-assembly w/ cranes
- Offshore Installation
- Specialized site management and supervisors
- Project Management
- Safety and Quality assurance
- Tool supply and management

- On- and Offshore...:
- Major component exchanges
- Annual service and maintenance
- All size Retrofit campaigns
- Statutory Inspection & Repair
- High Voltage

- On- and Offshore...:
- Blade inspection
- Leading edge protection
- Blade and fiber repair
- Platform, rope, vessel or on ground access
- Internal certified blade repair training
- Project management and documentation excellence

* Subcontracted Cranes under GWS project management



Customer References





Cruise

Cruise

Events in the quarter

- Borealis and Bolette operated in the quarter and Balmoral commenced cruising early May
- Occupancy of 73%
- Net ticket income of GBP 194 per diem
- Good demand for cruises in the summer of 2022
- Strong bookings during summer seasons going forward, but increased uncertainty in general for the UK economy and the effects of a new COVID outbreak
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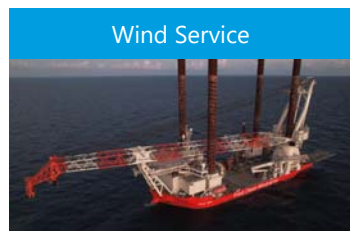


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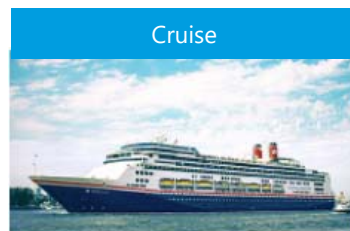
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