Bonheur ASA

1Q 2024 – Presentation

3 May 2024

Highlights 1Q 2024

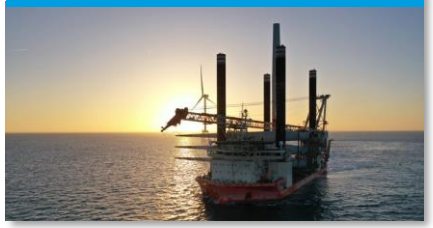
Bonheur ASA Group of companies

Figures in paranthesis (1Q23)

Renewable Energy

- EBITDA NOK 476 mill (NOK 763 mill)
- Lower power prices, on average 39% lower than 1Q last year
- Consent applications for Codling wind park are on track
- Consent applications for Muir Mhòr wind park are scheduled by year end 2024

Wind Service



- EBITDA NOK 174 mill. (NOK 206 mill.)
- Strong backlog of EUR 514 million for the Tern vessels
- Backlog of EUR 105 million for the Blue Wind vessel
- Brave Tern crane upgrade and conversion is ongoing resulting in a utilization of 67% (100%) for the Tern vessels

Cruise

- EBITDA NOK 2 mill. (NOK 5 mill.)
- Occupancy of 69% (66%) of full capacity
- Net ticket income per passenger day of GBP 172 (GBP 180)
- Good booking numbers compared to last year

Other Investments

- EBITDA NOK -55 mill. (NOK -48 mill.)
- EBITDA for NHST NOK -3 mill. (NOK -5 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 2 973 million (NOK 2 999 million)
- EBITDA was NOK 596 million (NOK 926 million)
- EBIT was NOK 317 million (NOK 685 million)
- Net result after tax was NOK 304 million (NOK 565 million)

Parent company:

- Equity ratio of 69.6% (73.9%)
- Cash in parent company NOK 3 544 million (NOK 2 635 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	1Q 2024	1Q 2023	Change
Revenues	2 973	2 999	-26
Opex	2 377	2 073	304
EBITDA	596	926	-330
Depreciation	-279	-241	-38
EBIT	317	685	-368
Net finance	114	95	18
EBT	425	777	-352
Tax Cost	-122	-212	90
Net result	304	565	-262
Shareholders of the parent company *)	171	326	-155
Earnings per share (NOK)	*4,0*	*7,7*	*-3,7*
Net interest bearing debt (NIBD)	*3 939*	*4 400*	*-462*

**) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.*

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	1Q 2024	1Q 2023	Change
Renewable Energy	724	1 170	-446
Wind Service	1 183	882	301
Cruise	788	682	106
Other	278	265	13
Total Revenues	2 973	2 999	-26

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	1Q 2024	1Q 2023	Change
Renewable Energy	476	763	-288
Wind Service	174	206	-32
Cruise	2	5	-3
Other	-55	-48	-7
Total EBITDA	596	926	-330

Group capitalization per 1Q 2024

Bonheur ASA

- Group financial objectives targeted to secure long-term visibility and flexibility through business cycles
- Green financing framework in place for Bonheur and its subsidiaries

(NOK million)	Cash	External debt
100% owned entities:		
Renewable Energy	333	
Wind Service	670	440
Cruise	593	304
Bonheur ASA + Other	3 636	2 942
Sum 100% owned entities	5 232	3 686
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	706	5 456
Wind Service	452	987
Sum less than 100% owned entities (incl. assoc. holding companies)	1 158	6 443

www.bonheur.no

Fred. Olsen Renewables

Bonheur Board May 2024

FORAS Q1-24

Full cycle business model

Fred. Olsen Renewables

Site Investigation

UK

Norway

Sweden

Italy

PV

Development

UK - 900 MW
Portfolio

Norway – 1150 MW
Portfolio

Sweden – 1 725 MW
Portfolio

Italy – 300 MW
Portfolio

Consented

Scotland (390 MW)
Paul's Hill II – 21 MW
Crystal Rig IV – 46 MW
Brockloch Rig III – 88 MW
Fetteresso- 42 MW
Rothes III – 193 MW

Sweden
Verkanliden 140 MW

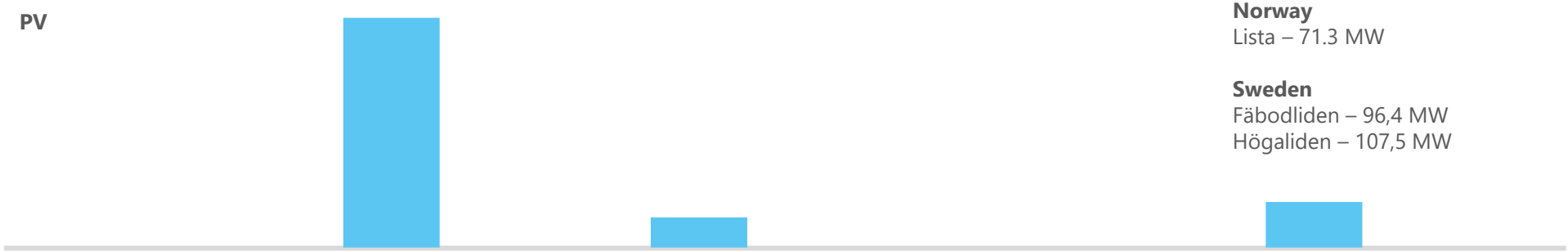
Construction

Operation

Scotland
Crystal Rig – 62.5 MW
Crystal Rig II - 138.0 MW
Rothes – 50.6 MW
Rothes II – 41.4 MW
Paul's Hill – 64.4 MW
Mid Hill – 75.9 MW
Crystal Rig III – 13.8 MW
Brockloch Rig Windfarm (formerly Windy Standard II) – 61.5 MW
Brockloch Rig 1 – 21.6 MW

Norway
Lista – 71.3 MW

Sweden
Fäbodliden – 96,4 MW
Högaliden – 107,5 MW



Total portfolio:

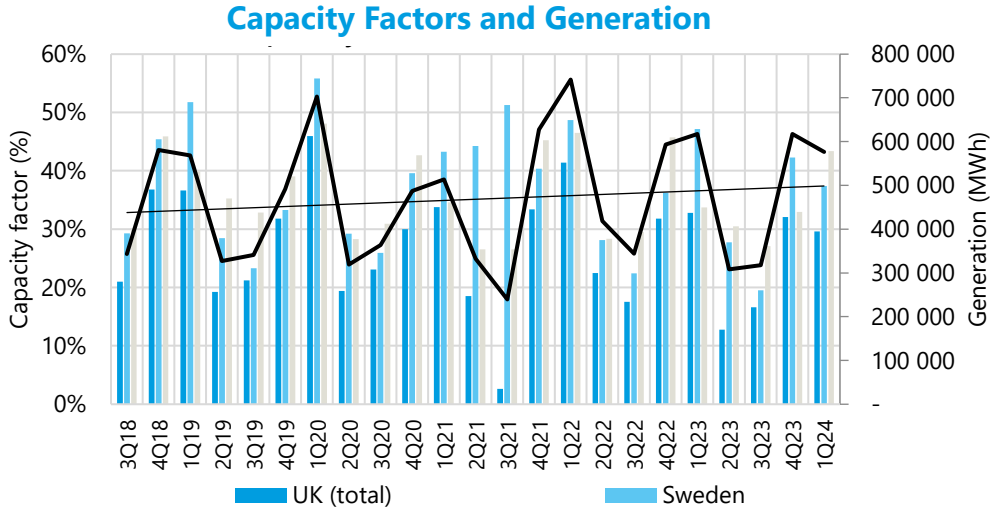
4 075 MW

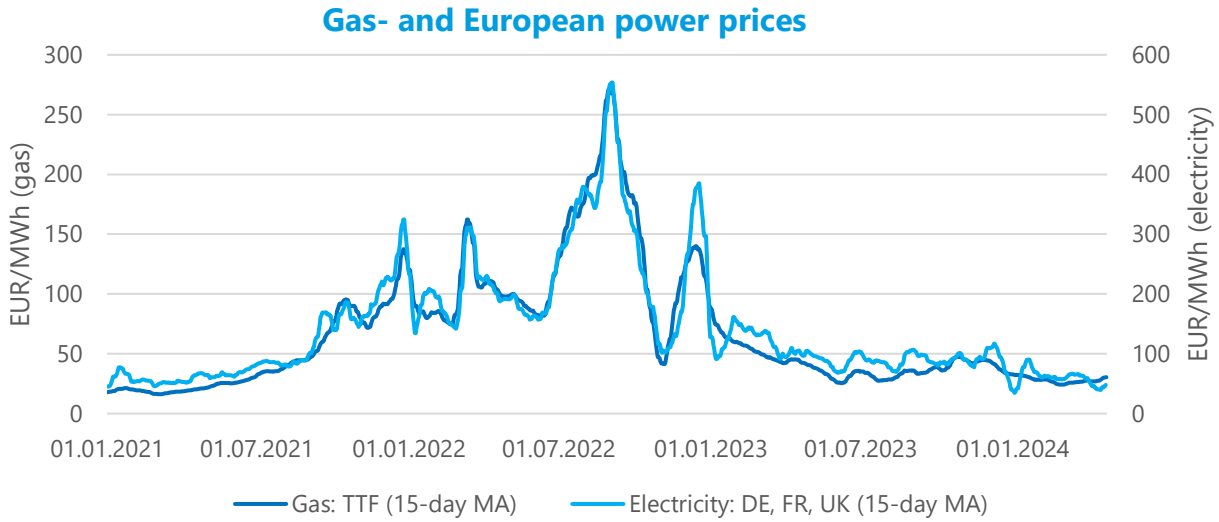
530 MW

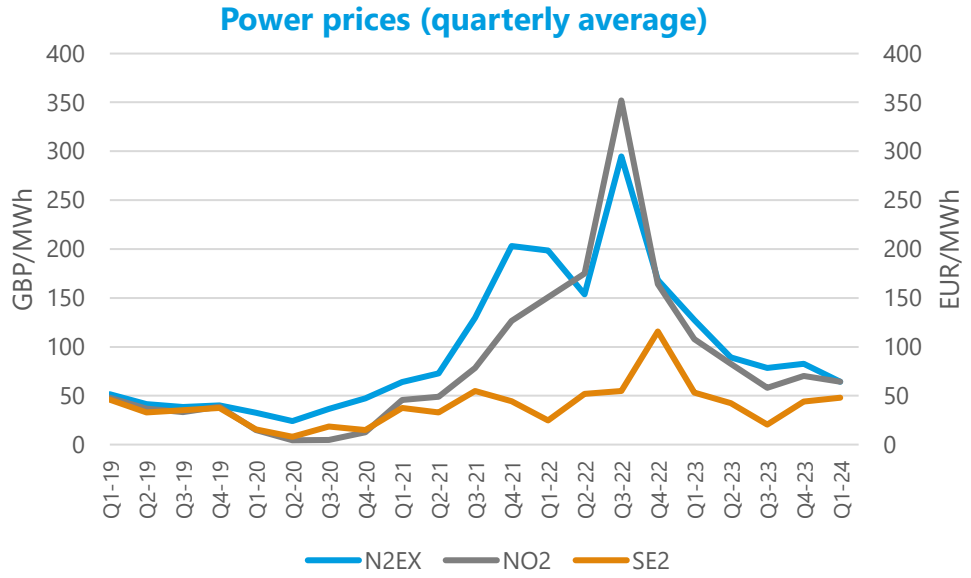
804.9 MW

Market

Market Backdrop







- Gas storage levels are seasonally healthy on the back of mild winter and strong supply
  - Lower-than-normal demand for heating and industry
  - LNG arrivals on all-time-high as European regasification capacity significantly strengthened
  - Increased competitiveness of gas-fired generation relative to coal
  - Prices remain sensitive to geopolitical developments

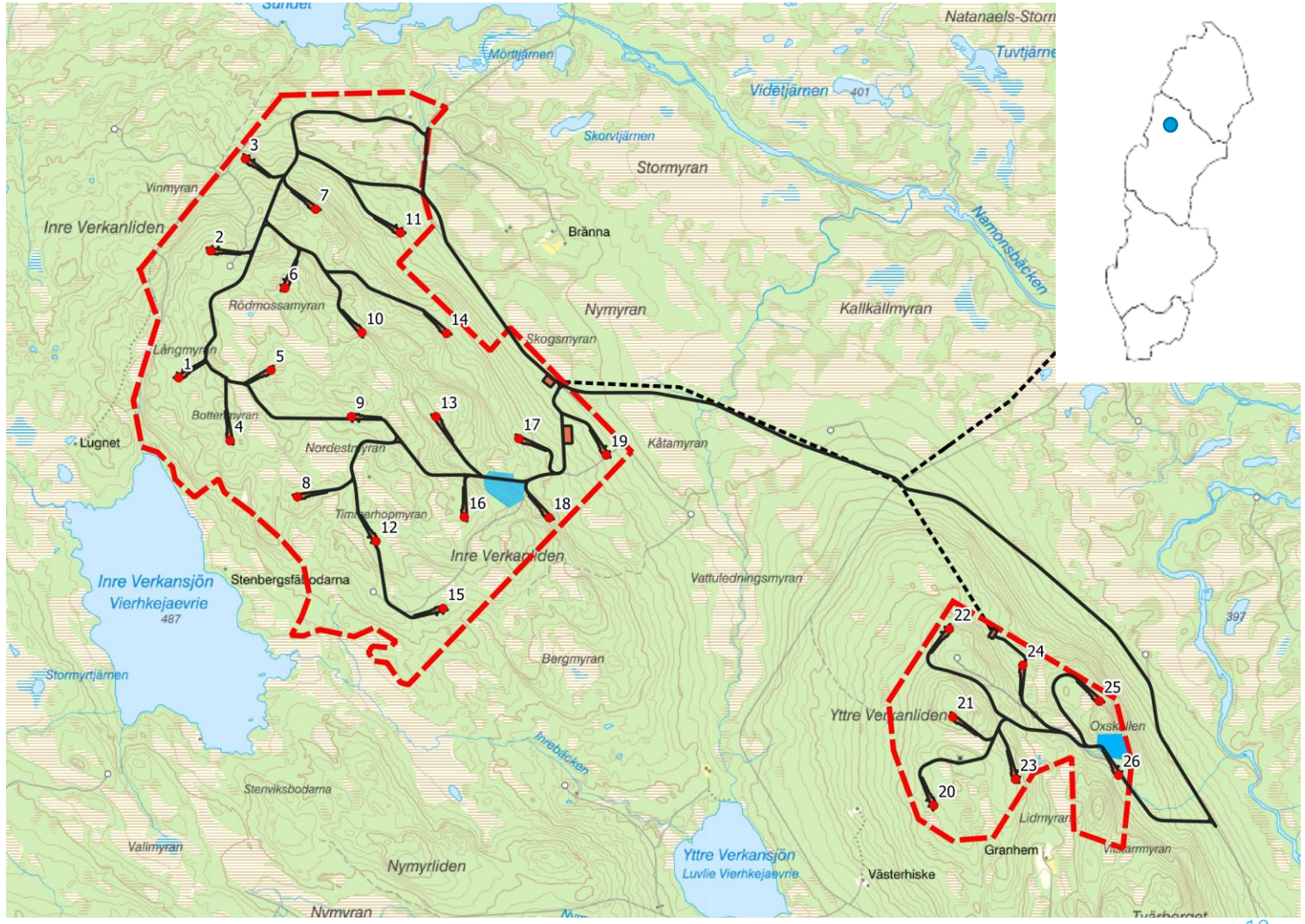
Verkanliden

Consent received on higher tip height

- Verkanliden received consent in 1Q for an increase in tip height from 210 meter to 250 meter which will improve the yield

Project information

- Avg' Wind Speed @hub (165 m): 7,76 m/s
- Potential windfarm capacity: 162 MW
- Number of wind turbines: max. 26
- Turbines: 250m to tip – several possible turbine manufacturers



Lees Hill Renewable Energy Park

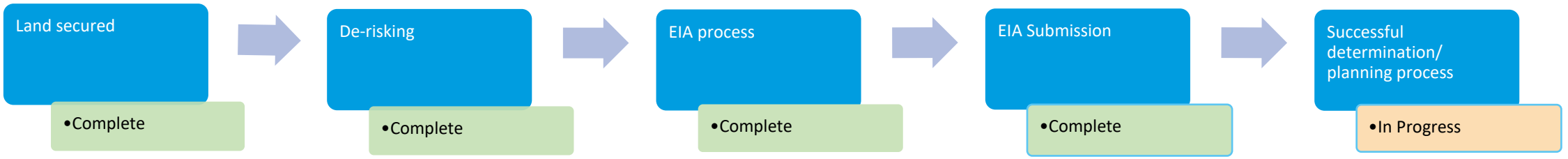
Application has been submitted

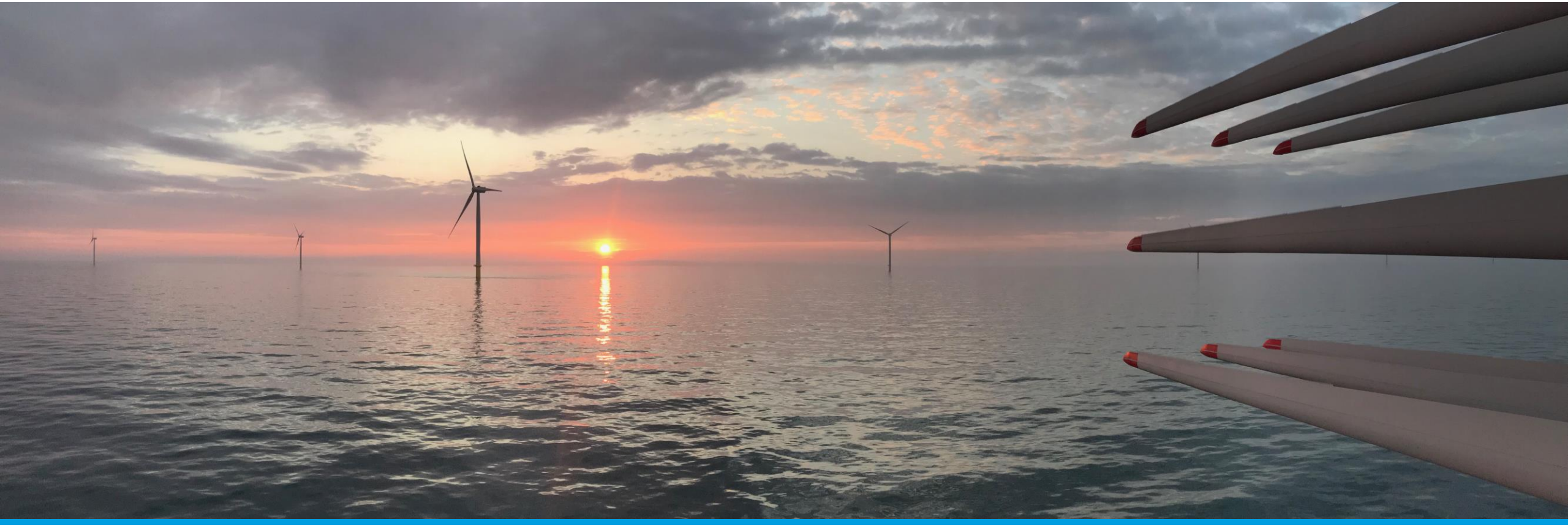
Fred. Olsen Renewables

One of Scotland's first greenfield multi-technology hybrid projects

Project information

- Avg' Wind Speed @hub: 8.5 m/s
- Potential wind capacity: 43 MW
- Potential battery storage: 60 MW
- Potential solar capacity: 60 MW
- Number of WTG: 6
- Turbines: 6 x 200m to tip – several possible turbine manufacturers





Fred. Olsen Seawind

Q1 2024

Fred. Olsen Seawind at a glance

Pure-play offshore wind Independent Power Producer with solid market presence and portfolio

Company Overview

25+ year track record in wind development, including offshore wind since 1999

Established market position with around 2.3 GW gross capacity in mature development stage

Long-term partnerships established with leading renewable energy majors

Established market position and developing a further pipeline in new markets

Status and Update

Codling:
Large scale bottom fixed project in Ireland

- Codling has won 1,300 MW in the CfD auction – ORESS 1
- The project is on track for consent application
- Project started over 20 years ago. Significantly advanced and matured over the last 4 years
- Attractive offshore site with solid fundamentals

EDF

Muir Mhòr project:
798-1000 MW floating project in Scotland

- Strong integrated project team in place locally based in Scotland
- Data collection at site finalized (wind, metocean, geophys, ornithology)
- Project set up for a fast-track consent application in 2024
- UK separate floating CfD pot confirmed

VATTENFALL

Norway projects:
Long term leading consortium

- UN pre-qualification postponed until later 2024
- Partnership with Hafslund with strong proposition for UN.
- Unique concept of co-operation with key Norwegian industries
- Future areas for offshore wind in Norway expected

Hafslund

Codling is one of the largest mature OFW projects in Europe

Fred. Olsen Seawind

Successful in CfD auction in May 2023 – on track for FID in 2025-2027

Codling Wind Park in brief

1.3 GW
Awarded, equal to 43% of total successful volume in O-RESS 1

#1
Ireland's largest offshore wind project

13 km
from shore in only 10-25 meters water depth

50/50
JV with EDF Renewables

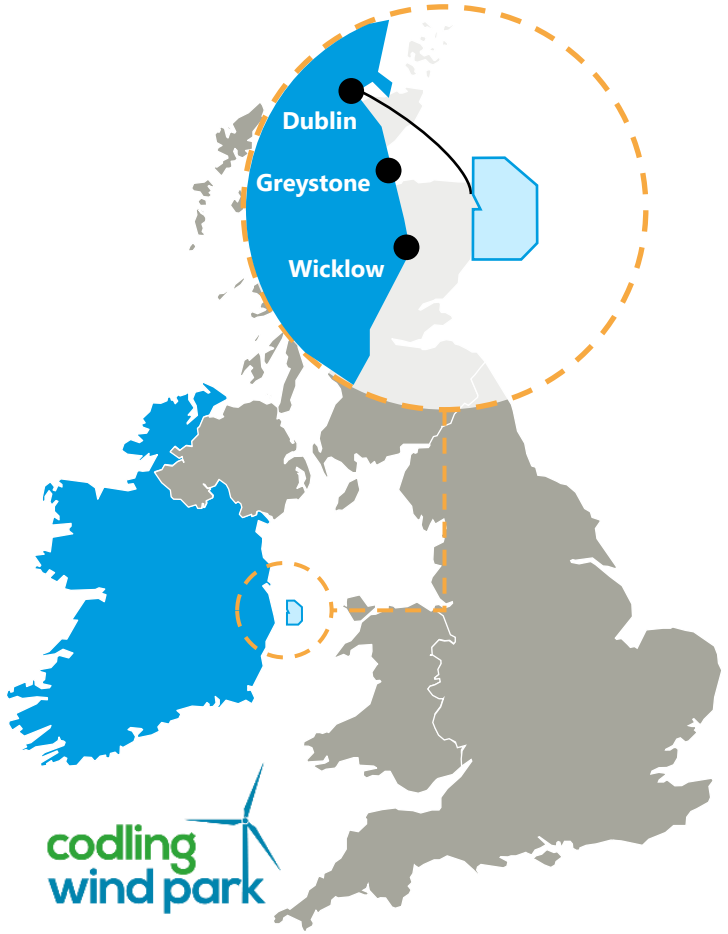
20 year
CfD period

2025-2027
Target FID

CfD
of €89.9 vs. volume weighted average of €86 for all successful bids.

Flexible dev.
100% adjustment to FID; 30% through CfD period

Competitiveness solidified by location



Ireland Phase 2

>2GW	Expectation that a minimum of 2GW will be awarded as part of Phase 2 in Ireland
Timeline	Clarity on T&Cs for Phase 2 auction expected during 2024
Partner	Successful partnership extended to Phase 2 EDF

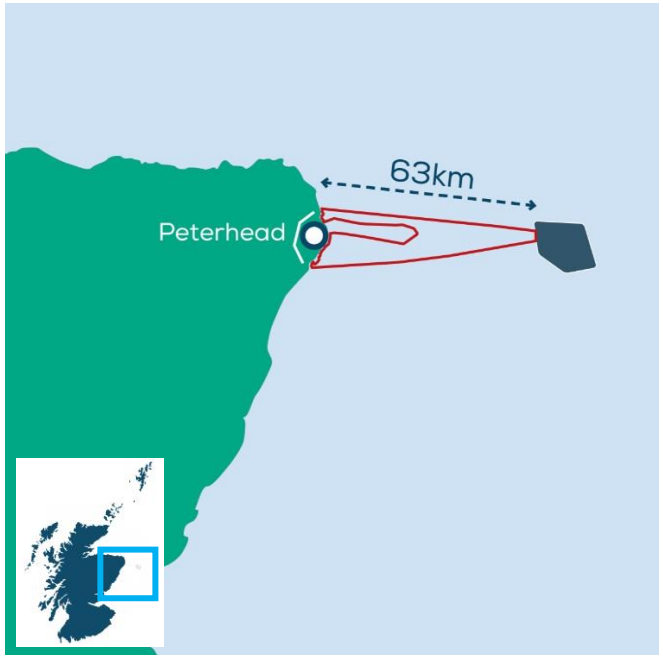
Leading floating wind site development off Scotland

798-1000MW floating offshore wind project in partnership with Vattenfall

Fred. Olsen Seawind

The Muir Mhòr Project in brief

- Attractive site secured in the 2022 Scotwind auction
- Highly favourable LCOE drivers
- CFD Allocation Round 6 (AR6) contains separate floating pot with favourable maximum strike price
- Project remains on track to deliver fast-track consent application in late 24
- Strong focus on engaging with government bodies and key stakeholders to secure optimal and timely grid connection
- Developed by an integrated team from Fred. Olsen Seawind and Vattenfall



MUIR MHÒR
OFFSHORE WIND FARM

798-1000 MW Capacity	**~200 km2** Area
FID Target FID 2027-29	**50/50** JV with Vattenfall
CFD AR 8-10 Expectation that separate floating pot will persist	**Floating** Favourable site for floating wind
10.2 m/s Mean windspeed at 100m	**77 m** Mean depth at site

Strongly positioned to succeed in growth market of Norway

Norway holds strong potential as a future market for Fred. Olsen Seawind

Norway has attractive long-term potential

- Strong long-term market; substantial wind resources, acreage and unique power market balancing through large hydro reservoirs.
- Government ambition to award 30 GW before 2040 and build a local value chain based on experience from the offshore oil and gas industry
- UN award of 1.5GW across three areas expected in 2025
- Government ambition to open three additional areas in 2025:
  - Sørvest F: Bottom-fixed extension of SNII
  - Vestavind F: Floating extension of UN
  - Vestavind B: New floating area
- Strongly positioned partnership for future offshore wind in Norway

Hafslund Fred. Olsen Seawind

Utsira Nord in brief

3x500 MW Gross capacity	**1,010 km²** Development area
+250MW Capacity expansion potential for each area	**Floating** Technology
2025 Seabed award on qualitative criteria	**Floating CfD** Dedicated floating CfD auction after seabed award

Fred. Olsen 1848

The Brunel floating foundation

Fred. Olsen 1848

Designed for the next generation of wind turbines to unlock the potential of floating wind

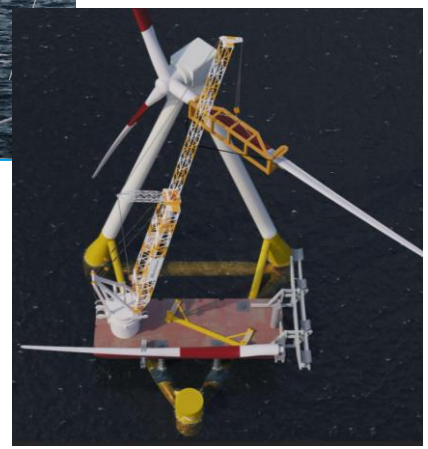
Highlights

- Undergoing final stage of Basic Design with Rambøll to reach TRL 6 by Q2 2024
  - Positive results for potential design optimizations

RAMBØLL

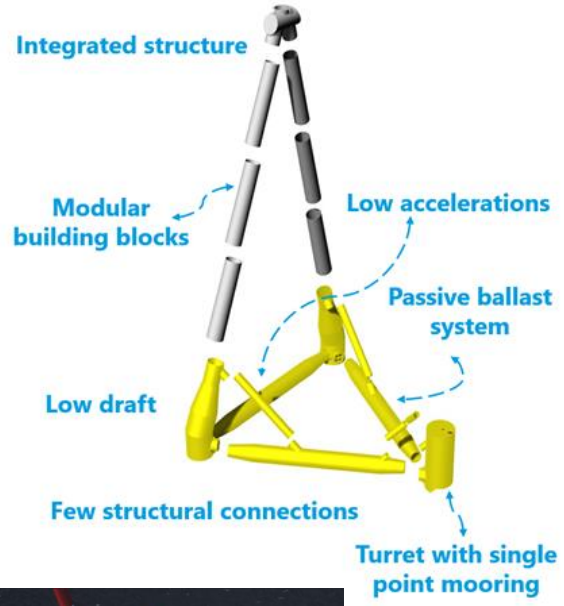
- Ongoing work on potential pilot project
- Control System development with IFE

IFE The Research Council of Norway



The Brunel Maintenance Solution

The BRUNEL floating foundation in brief



DNV Statement of feasibility
TRL 4

Modular design
Based on steel tubulars

Serial mass production
Suitable for automization

Proven technology
New deployment in floating offshore wind

Cost-efficient O&M solution
Offering *offshore* component exchange

Easily scalable
For next generation of wind turbines and site specific environment

+15m Hs
Wide range of geographical feasibility

HSEQ Optimized
Fabrication and coating in a controlled factory environment

The Floating Maintenance Solution

Solving the challenge of major component exchange at a floating wind site

Fred. Olsen 1848

Highlights

- Completed technical FEED study
  - Technology available
  - Following existing OEM procedures
- Commercial discussions with developers. Maturing business model.

The Floating Maintenance Solution in brief

O&M activities carried out on site
No need to disconnect and tow to port

Operates with same motions as floater

Well-known crane technology
Self-powered state-of-the-art crane

No modifications needed on tower or WTG

Well-known lifting operation

Minimal modifications to the floater
Interface adapter

Efficient mobilization
Unmanned quick connection for A-frame and main boom pivot

Agnostic to most semi-submersible foundations

The Floating PV Power Production System BRIZO

Unlocking the potential for floating near- and offshore solar

Fred. Olsen 1848

Highlights

- 124kW pilot project in Risør, Norway:
  - Gaining operational experience
  - Testbed for systems and components
- Next design iteration well underway
- DNV Concept verification process ongoing
- Discussions with several developers for first commercial unit

Brizo in brief

A pre-tensioned rope mesh allows the PV modules to move freely and independently, while the environmental forces are taken up by the rope mesh and mooring system

Cost-efficient Solution
Utilizing existing technologies

Integrated maintenance solution

Robust Design
Designed to handle high wind and wave loads

Local content
Utilization of existing supply chain allows flexibility in sourcing

Sustainability
All components are tagged and can be recycled

Scalability
Can be tailored to each individual project

Bonheur ASA

Fred. Olsen Windcarrier

Update

Fred. Olsen Windcarrier – activity in 1q

Bonheur ASA

Key Facts:

Global strategy – proven track record in all core markets

World leading 3x offshore wind installation vessel fleet

>250 employees

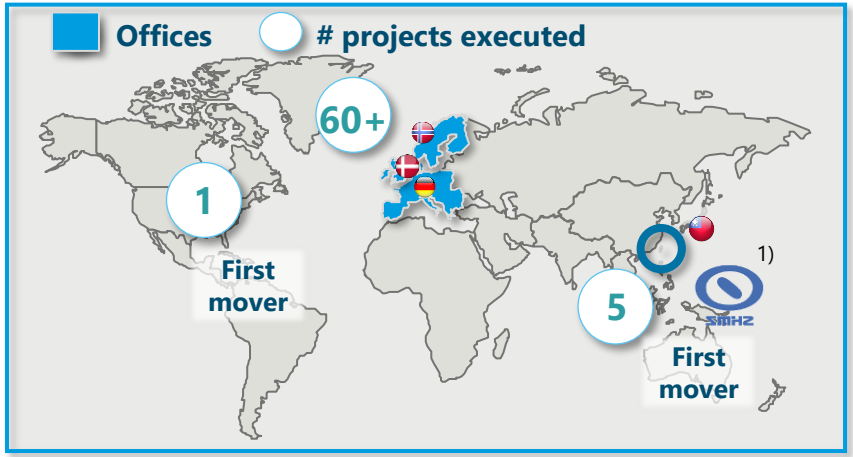
~EUR 514 m backlog incl. options

WTGs installed

>1000

MW installed

~7000



Activity in last quarter

Bold Tern

Completed Greater Changhua in and continued the CFXD project thereafter

Brave Tern

Currently in yard for major upgrade

Blue Tern (51% owned)

Blue Tern completed the NNG project and mobilized for the Baltic Eagle project

Blue Wind (Shimizu owned)

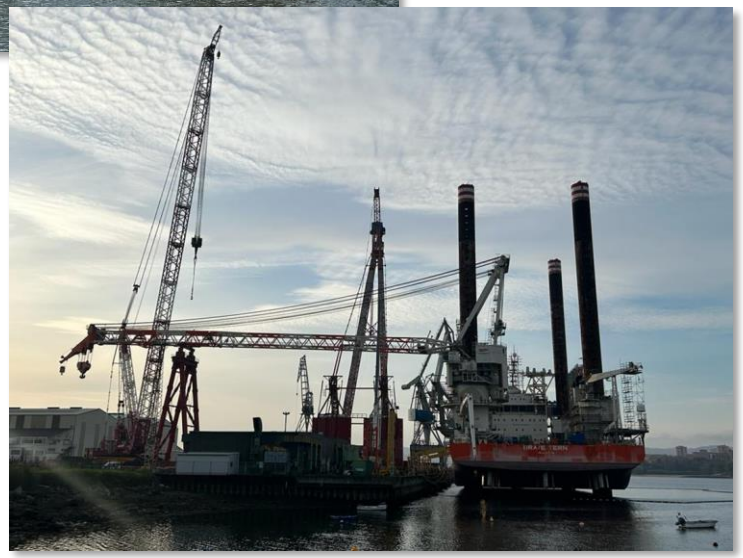
Mobilizing for foundation campaign on Yunlin

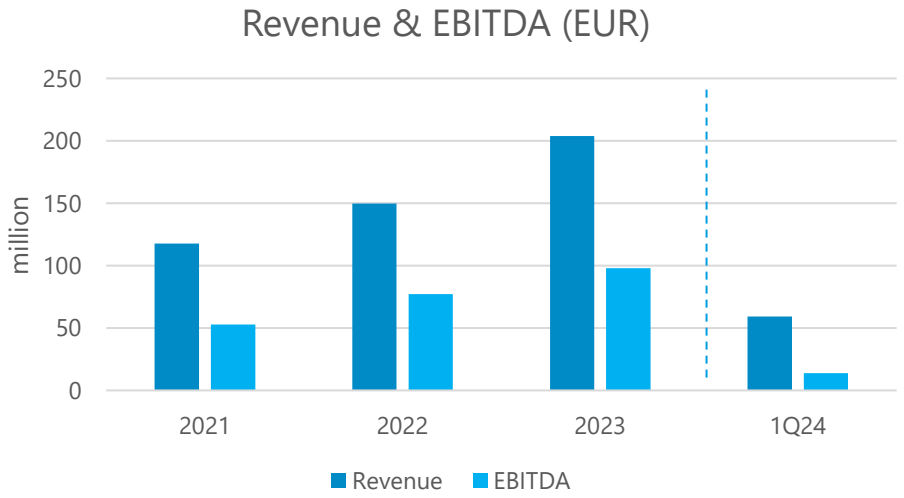
1) MOU in place with Shimizu Corporation in Japan. Reported backlog figure does not include contracts for Blue Wind

Steady operational performance

Quarterly financials impacted by major vessel upgrade program

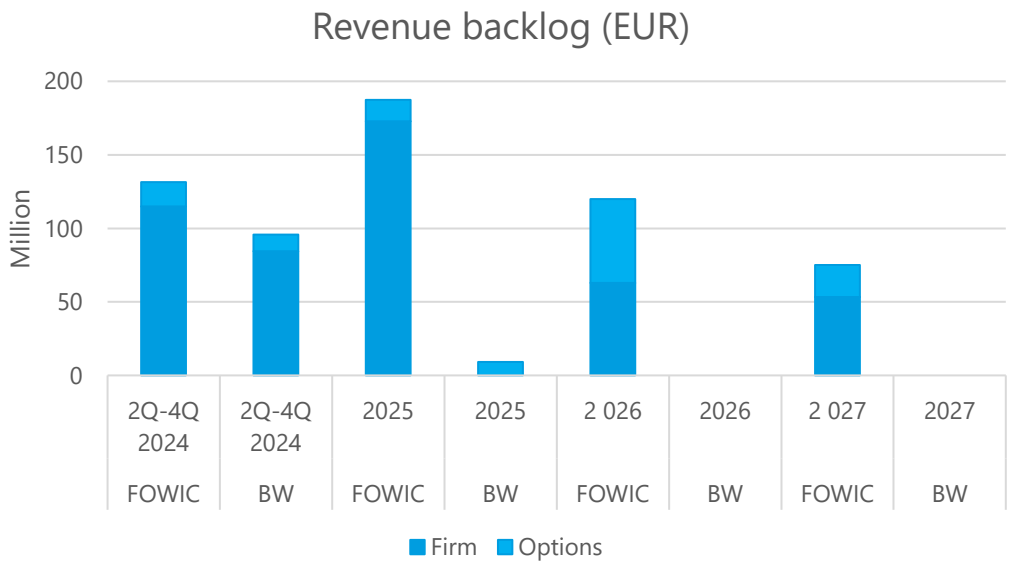
- Stable operations with 93% contractual utilization in quarter
- Brave Tern in yard undergoing major upgrade program to handle next generation turbines
  - Scheduled redelivery 3q
- Incremental downtime on Blue Tern between contracts and the yard stay, lead to an average commercial uptime of 67% for the fleet in the quarter
- Quarterly revenue of EUR 59,3 million and EBITDA of EUR 13,9 million





Backlog development

- Backlog FOWIC vessels per end Q1 24 is EUR 514 million (Q4: EUR 535 million):
  - Addition of Vestas O&M
  - Completed work and other minor adjustments on existing contracts
- Backlog including Blue Wind (Shimizu vessel) at EUR 619 million
- The previously announced reservation agreement with execution mainly in 2025 lapsed. The paid in reservation fee will be booked in 2Q 2024
- Continued high tender activity including early engagement from clients to secure capacity. Also, in terms of long-term contracts in both T&I and O&M market
- Ongoing challenges in the offshore wind value chain with corresponding project delays continues to affect vessel demands and market dynamics



1: Reported separately due to significantly different EBITDA margin

Cruise

Events in the quarter compared to same quarter last year

- Borealis, Bolette and Balmoral operated
- Occupancy of 69% up from 66%
- Net ticket income of GBP 172 per diem compared to GBP 180
- Higher opex in the quarter mainly due to re-routing of a world cruise as a result of the geopolitical conflict in the Red Sea.
- Continue to see good booking numbers compared to last year
- Increased customer satisfaction

Borealis – Fred. Olsen Cruise Lines

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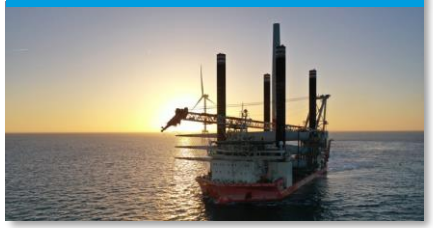

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