

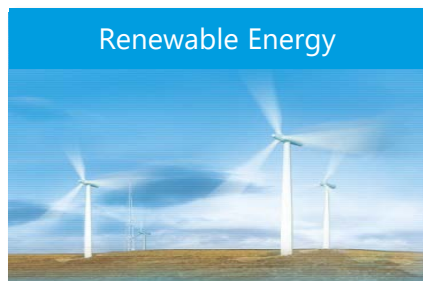
4Q Presentation

17 February 2023

Highlights 4Q 2022

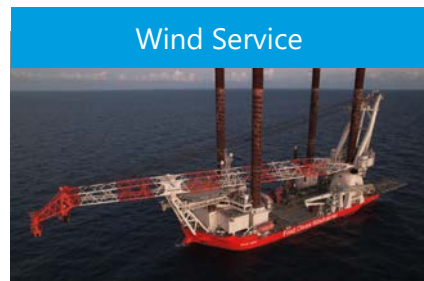
Bonheur ASA Group of companies

Figures in paranthesis (4Q21)



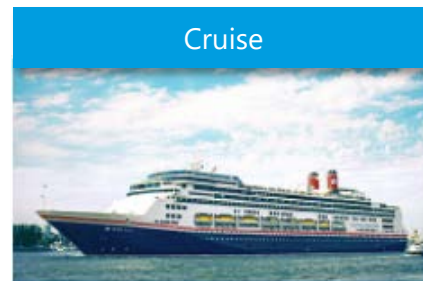
Renewable Energy

- EBITDA NOK 1 016 mill. (NOK 1 060 mill.)
- Continued high power prices, but declining prices in the UK and Norway
- Generation 11% lower than P50 forecast due to low wind speed
- Significant taxation and fees announced for renewable energy in Norway, the EU and the UK with effect from 1 January 2023



Wind Service

- EBITDA NOK 405 mill. (NOK 147 mill.)
- Tern vessels with 99% utilization (31% mainly due to upgrade of Bold Tern)
- Solid backlog of EUR 553 mill. up from EUR 473 mill. in previous quarter
- GWS with difficult operational quarter with project delays
- UWL with good operational quarter



Cruise

- EBITDA NOK -85 mill. (NOK -85 mill.)
- High bunker costs
- Two of three ships partly out of service in the quarter
- Occupancy of 64% (51%)
- Braemar was made available for sale in the quarter
- Improved booking numbers for 2023 and 2024



Other Investments

- EBITDA NOK -51 mill. (NOK -14 mill.)
- EBITDA for NHST NOK 13 mill. (NOK 21 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 3 361 million (NOK 2 713 million)
- EBITDA was NOK 1 285 million (NOK 1 108 million)
- EBIT was NOK 1 010 million (NOK 902 million)
- Net result after tax was NOK 732 million (NOK 637 million)

Parent company:

- Dividend proposal of NOK 5.00 per share, (NOK 213 million)
- Equity in parent company post proposed dividend NOK 8 071 million (NOK 6 843 million)
- Equity ratio of 73.3% (66.2%)
- Cash in parent company NOK 3 037 million (NOK 2 288 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	4Q 22	4Q 21	Change
Revenues	3 361	2 713	648
EBITDA	1 285	1 108	177
Depreciation	-261	-206	-55
Impairment	-14	0	-14
EBIT	1 010	902	108
Net finance	-167	14	-181
EBT	835	911	-76
Net result	732	637	95
Shareholders of the parent company *)	334	313	21
<i>Earnings per share (NOK)</i>	<i>7,9</i>	<i>7,4</i>	<i>0,5</i>
<i>Net interest bearing debt (NIBD)</i>	<i>4 719</i>	<i>6 385</i>	<i>-1 666</i>

*) 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)	4Q 22	4Q 21	Change
Renewable Energy	1 326	1 268	58
Wind Service	1 293	844	449
Cruise	472	310	162
Other	271	292	-21
Total Revenues	3 361	2 713	648
NOK / EUR (average)	10,39	9,97	4,2 %
NOK / GBP (average)	11,95	11,76	1,6 %
GBP / USD (average)	1,17	1,32	-11,4 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	4Q 22	4Q 21	Change
Renewable Energy	1 016	1 060	-44
Wind Service	405	147	258
Cruise	-85	-85	0
Other	-50	-14	-36
Total EBITDA	1 285	1 108	177

Group capitalization per 4Q 22

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

<i>(NOK million)</i>	Cash	External debt
100% owned entities:		
Renewable Energy	278	
Wind Service	361	879
Cruise	95	267
Bonheur ASA + Other	3 082	2 190
Sum 100% owned entities	3 816	3 336
Less than 100% owned entities (incl. associated holding companies):		
Renewable Energy	905	5 180
Wind Service	528	1 268
Sum less than 100% owned entities (incl. assoc. holding companies)	1 432	6 448



www.bonheur.no

The Fred. Olsen related companies within renewables today

2,400+ employees with activities in more than 40 countries

Renewables		Services				Technology & innovation		Capital		
Fred. Olsen Renewables	Fred. Olsen Seawind	Fred. Olsen Windcarrier	GLOBAL WIND SERVICE	UNITED WIND LOGISTICS	natural power	NEW POWER PARTNERS	ZXLidars	Fred. Olsen 1848	Hvitsten Asset Manager	Fred. Olsen Investments
										
Onshore wind and other renewables developer and owner	Pure-play offshore wind developer and owner	Turbine installation services	Installation, service provider and blade expertise	Solution for wind transportation	Independent consultant and service providers	Wind measurement systems	Technology & innovation	Financial partnerships	Managing further investment opportunities	
787 MW in operation 4GW pipeline	2+ GW gross pipeline	20% of all offshore wind turbines globally	200+ Projects delivered across 40 geographies	2,350 Clients served across 60 geographies	3,500 projects advised on globally across 13 offices	7000+ Lidar deployments (on and offshore)	Floating foundation, Mobile Port and other floating solutions	1,000 EURm equity through Fund management and financial JVs	Investments made within renewable energy related companies	
										



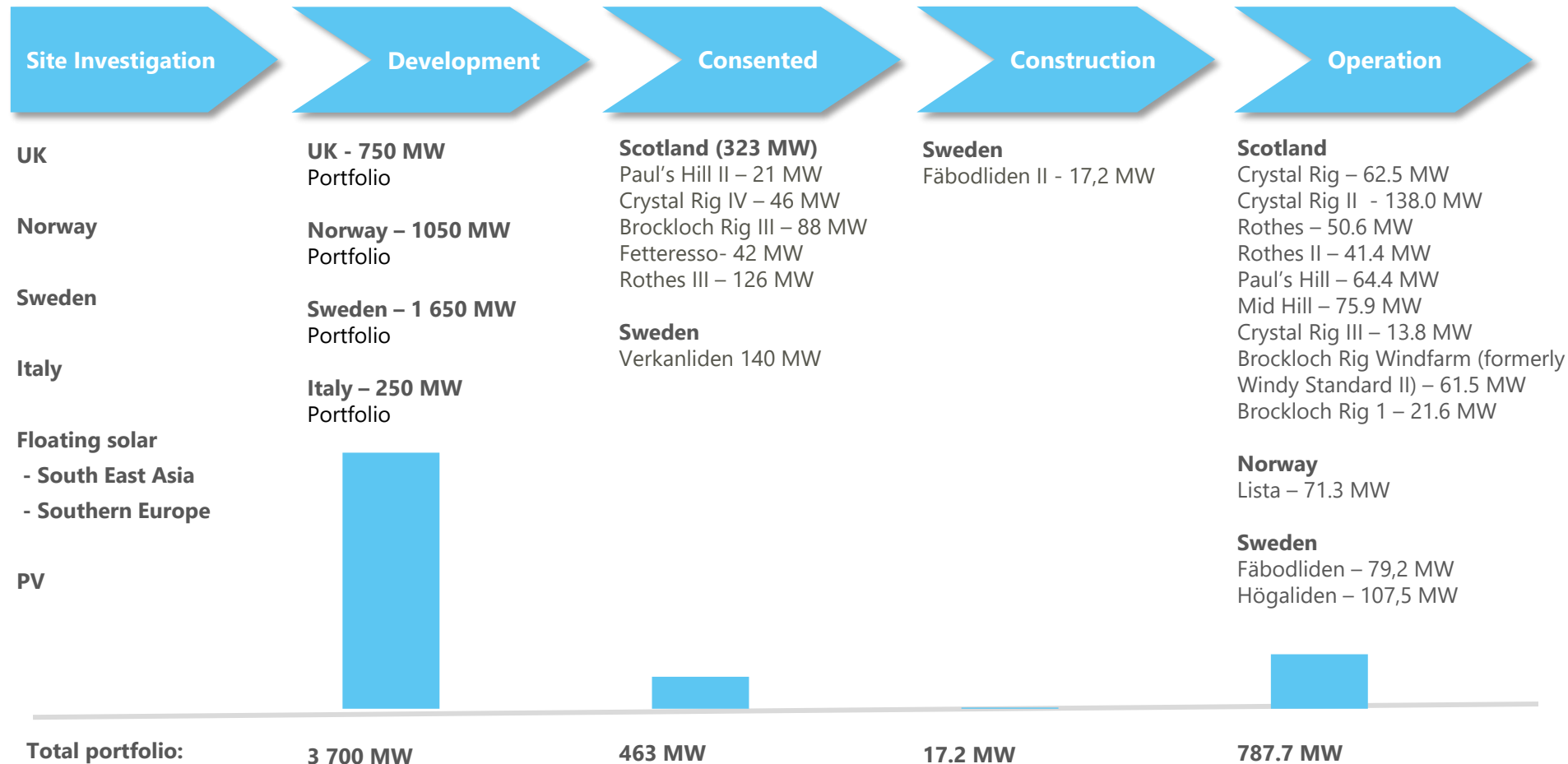
Renewable Energy



17 February 2023

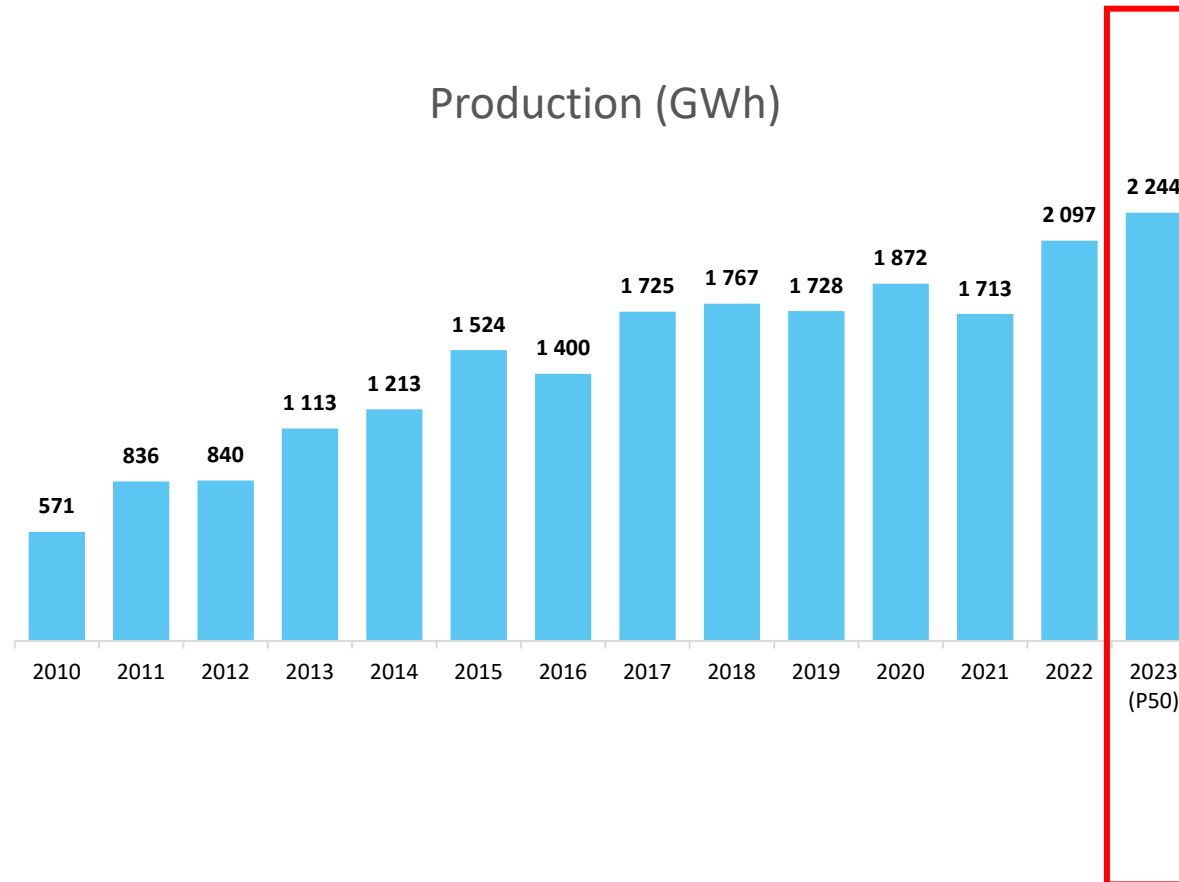
FORAS 4Q 2022

Business Model and Project Portfolio for onshore wind



Production from our windfarms

A history of strong organic growth



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

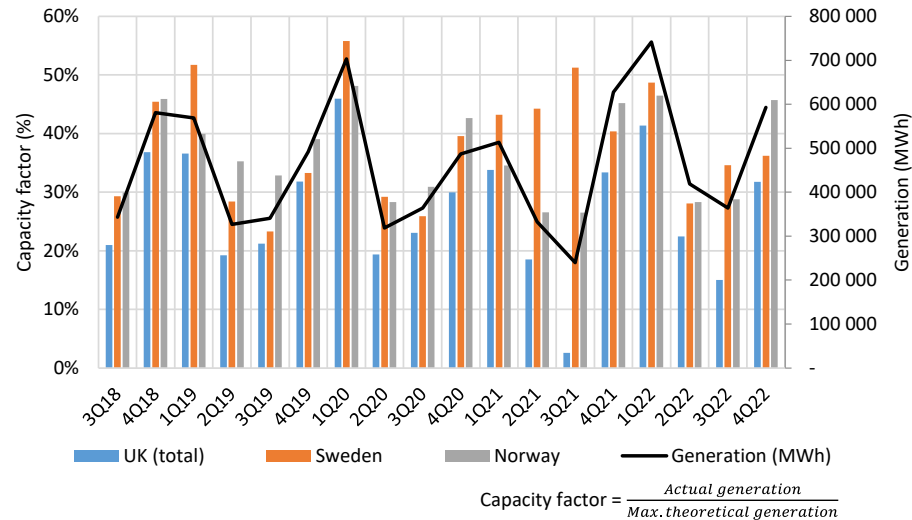
Sweden

- Fäbodliden – 79,2 MW
- Fäbodliden 2 – 17,2 MW (Q4-23)
- Högaliden – 107,5 MW

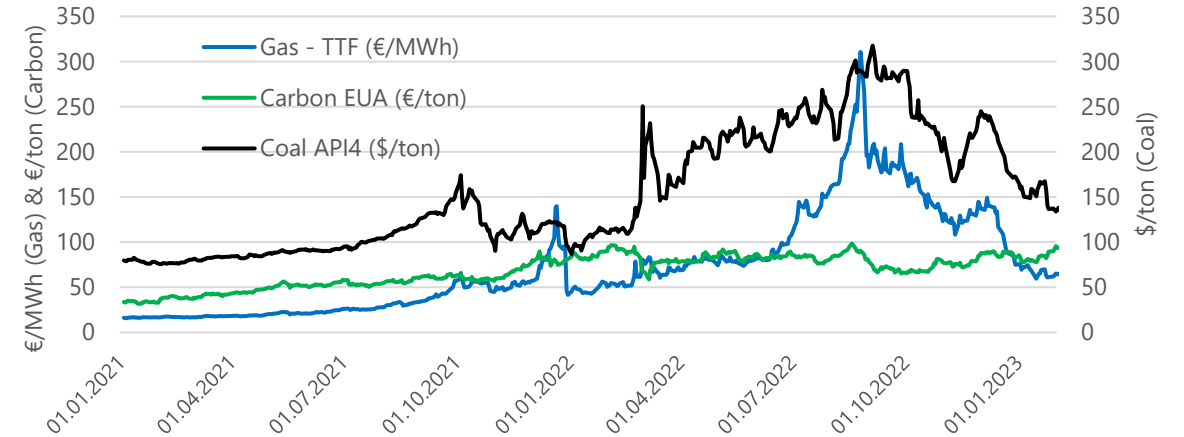
Renewable energy per Q4 2022

Market backdrop

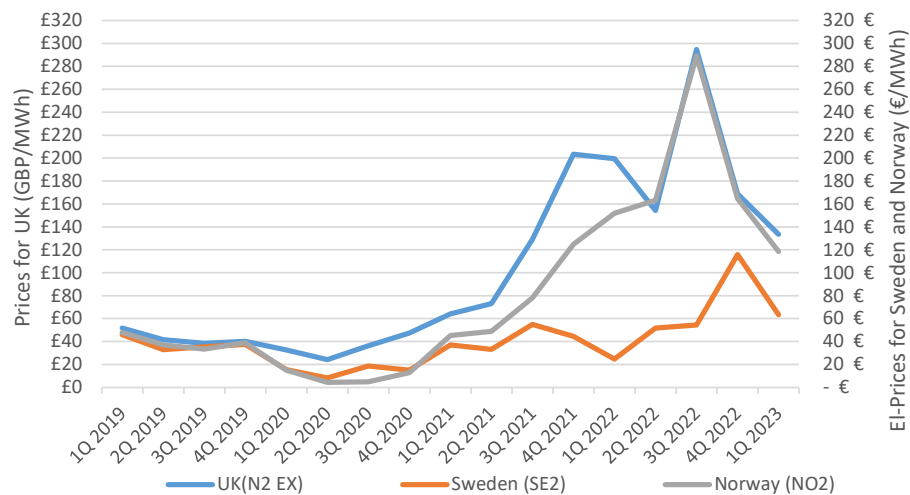
Capacity Factors and Generation



Gas, Carbon & Coal (RHS) – Year ahead

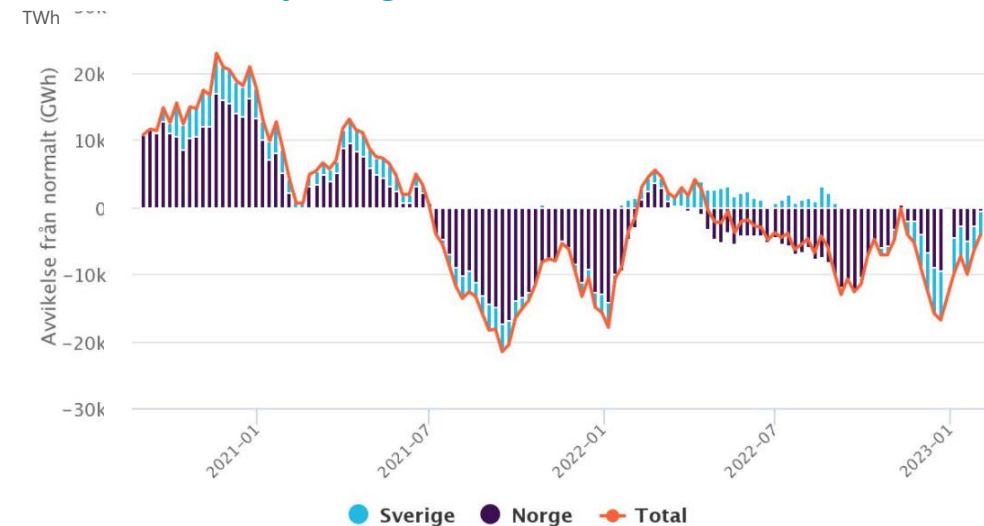


Power prices (quarterly average)



Source: Nordpool, Nordea E-market

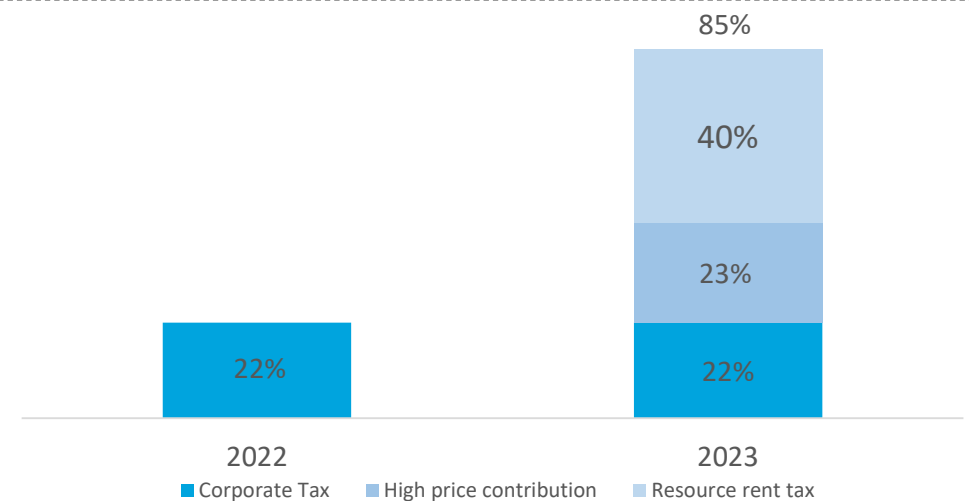
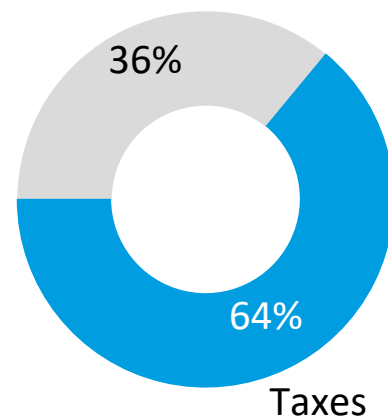
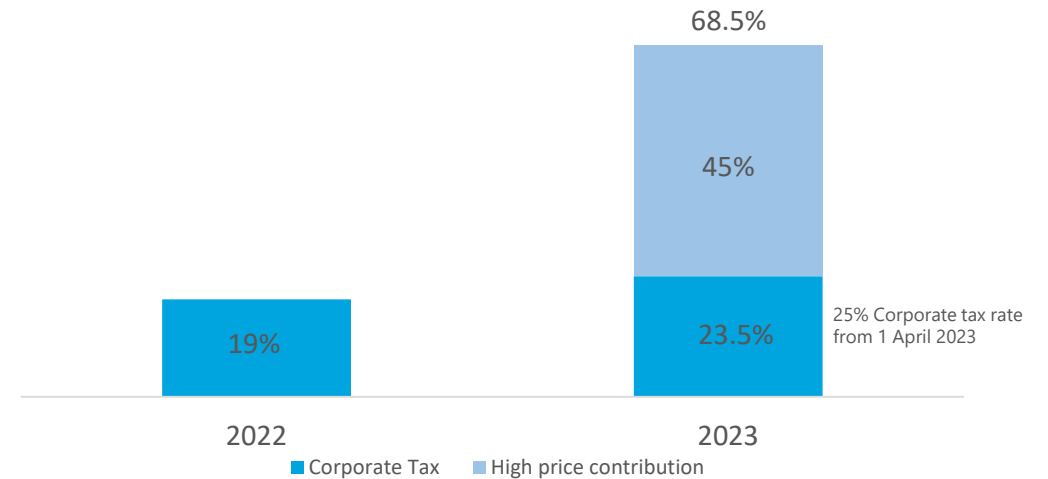
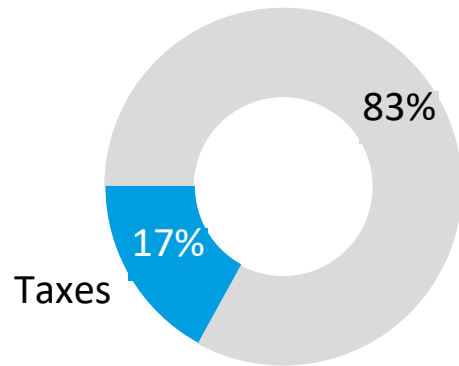
Hydrologic balance in Scandinavia



Estimated consequences of proposed tax changes

2023: Estimated tax rate at 100 £/MWh (100% = net revenues)

Estimated *marginal tax* in case of higher prices (e.g., 150 £/MWh)



Tax Update Norway and UK



UK

Official statements

- The main rate of Corporation Tax will increase to 25% from April 2023.
- 45% levy on extraordinary profits on electricity sold above £75MWh.
- CPI indexation from April 2024.
- GBP 10 mill. allowance on group level.
- Powers for minimum 5 years.

FOR position

- ✓ Indexation for price threshold.
- ☐ Reflect pre-crisis view of prices in December 2021 (higher than historic).
- ☐ Maximum 3 years.
- ☐ Deductible reinvestment allowance.

Process

- Consultation process concluded.
- No payment will be required until the EGL is formally legislated / receives royal consent.



Norway

- An *effective* resource rent tax rate of 40 % for onshore wind (formal resource rent tax rate proposed at 51.3 %).
- High price contribution at 23 % above 700 NOK/MWh, expected for 2 years.
- Excise duty increase (from 10 to 20 NOK/MWh)
- New natural resource tax (13 NOK/MWh)

- ☐ The resource tax for new onshore wind projects must be made fully cash neutral as with hydro power and oil & gas.
- ☐ Resource tax should not be implemented on existing windfarms.

- The consultation process will be concluded by March 15th, 2023.
- Subsequently the Government will send a final proposal to the Parliament

Norwegian tax comparison

Oil and gas taxation:

- Tax stimulus package of ca. NOK 100 billion (*) during covid crisis
- On top of a cash neutral tax regime
- Stimulus package, cash neutral regime and recovery in prices has enabled NOK 430 billion (**) in new greenfield investments

(* Source: EY report)

(** Source: Rystad Energy)

Onshore wind taxation:

- The proposed tax regime is not cash neutral
- The regime as proposed, will increase the break even electricity prices by 20-25%, compared to a cash neutral regime (like oil and gas)
- Government should expect only marginal new onshore wind greenfield investments in Norway.

Norwegian revenue from energy export:

- Normalised annual energy export revenue of NOK 500 billion
- Run-rate autumn 2022 for the annual energy export revenue of NOK 2 000 billion

(Source: The Economist)

Fred. Olsen Seawind

Presentation

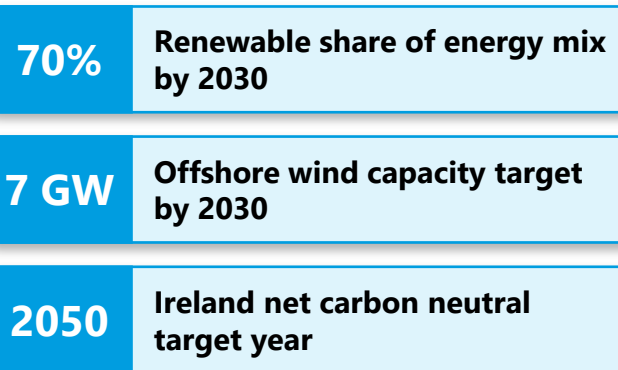
4Q 2022

The Codling project – on time and ready for Contract for Differences (CfD) auction in April 2023

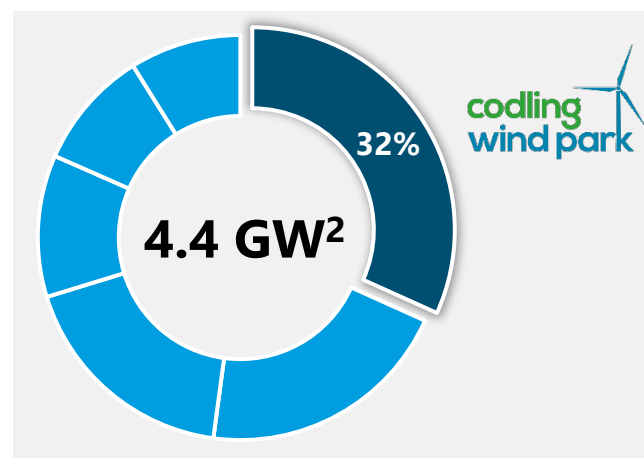
Highlights from 4Q

- The Project has received a full award of MAC (marine area consent) letter from DECC.
- O-RESS terms and conditions have been progressed by Irish Authorities. Highlights include:
 - 20 year CfD contract
 - Indexation of CfD contract
 - Compensation for Grid Assets
- All main contractual packages have been progressed ahead of the upcoming O-RESS auction.
- Planning consent application submission expected in second half of 2023.
- ORESS-1 (CfD auction) is still planned to go ahead in April 2023.

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 and grid connection.

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

Highlights from 4Q

- Regulatory framework published by OED and is now under hearing.

Highlights include:

- Qualitative competition for seabed on Utsira Nord with 3 areas of 500 MW. Price competition expected between awarded sites 2-3 years after seabed award.
- Price Auction for SNII with a prior pre-qualification for an area of 1500 MW. Expectation is an auction awarding a two-sided CfD where only one area is awarded.
- Timeline indicated is final award on both areas before end of 2023.
- Blåvinge team is preparing a bid for both sites.



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

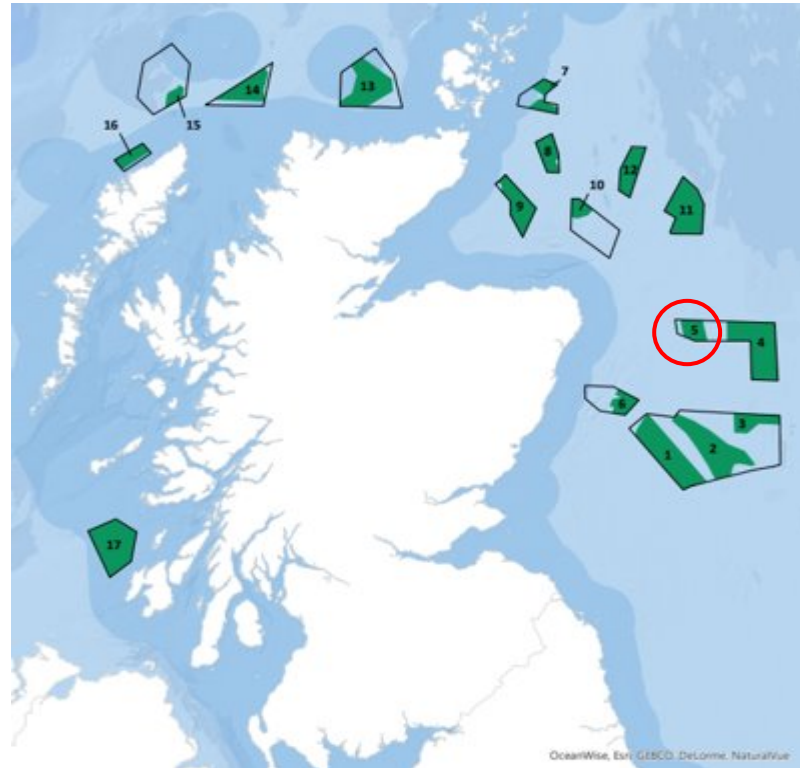
> 10 m/s
windspeed at 100 m

**) Phase 1 is 1500 MW in one project to be awarded in 2023*

The Muir Mhòr project has initiated data collection on site including deployment of FLiDAR (FLiDAR is a floating wind measurement technology)

Highlights from 4Q

- Full integrated project team mobilised and fully operational.
- Project is on schedule with main highlights:
 - Scoping Submission 1H 2023.
 - Metocean FLiDAR deployed to site.
 - Geophys expected to be deployed late March/Early April
- Continued dialogue with NGESO with respect to grid connections.



The Muir 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

An aerial photograph of a city, likely Oslo, Norway, with a large offshore wind turbine in the foreground. The turbine has a white nacelle and three blades, and a yellow tripod-shaped support structure. The city is densely packed with buildings, and a large body of water is visible in the foreground. The text "Fred. Olsen 1848" is overlaid in the bottom left corner.

Fred. Olsen 1848

The Floating Maintenance Solution

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

Highlights

- Ongoing FEED study for the solution
 - To detail technical, operational and commercial properties
 - Working together with **developers** and **OEMs**

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

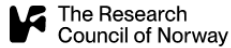
Agnostic to most semi-submersible foundations

The Brunel floating foundation

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

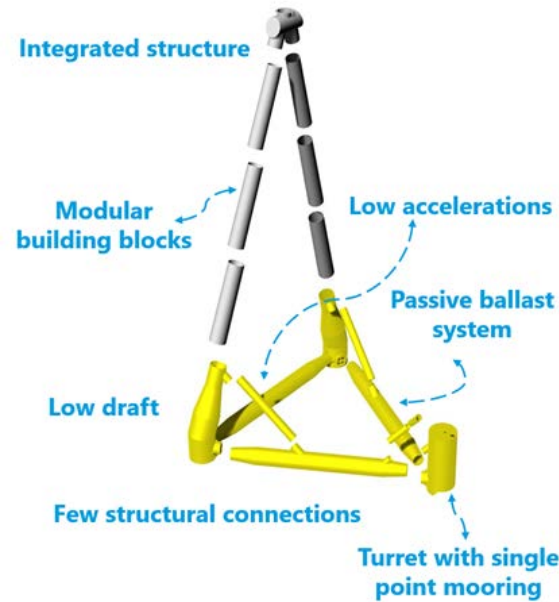
Highlights from Q4

- Rambøll engaged to perform Design scope
- Control System development together with IFE
 - Received grant from The Research Council of Norway



- Feasibility study of cost-efficient Operations & Maintenance solution for Brunel

The BRUNEL floating foundation in brief



DNV Statement of feasibility

TRL 4

Modular design

Based on steel tubulars

Serial mass production

Suitable for automation

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

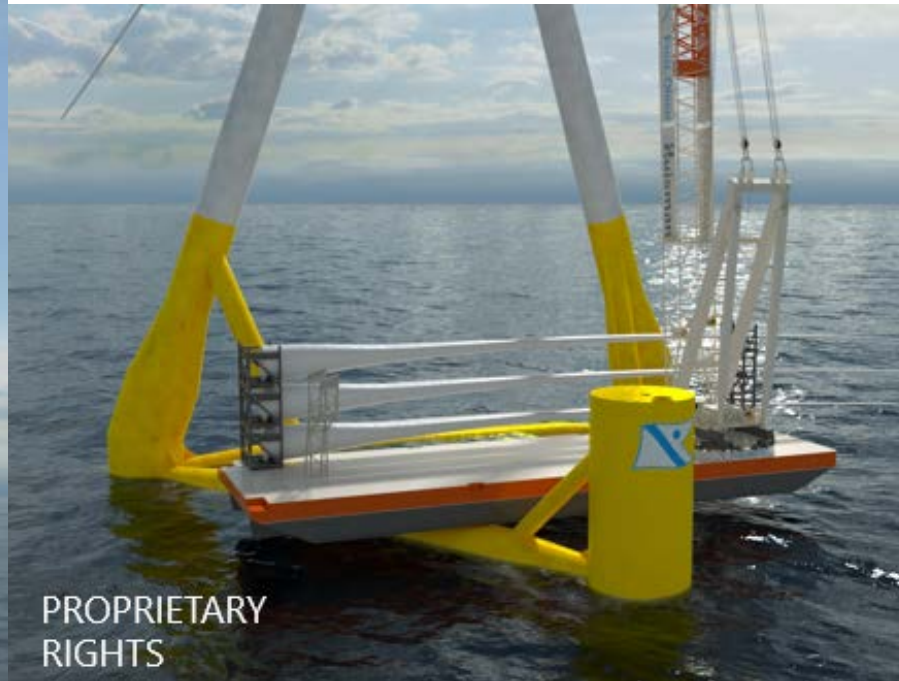
HSEQ Optimized

Fabrication and corrosion protection in a controlled factory environment

The Floating Maintenance Solution for BRUNEL

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

The Floating Maintenance Solution for BRUNEL in brief



Cost-efficient Solution

Minimal marine asset (vessel) spread

O&M activities carried out on site

No need to disconnect and tow to port

Operates with same motions as floater

No dynamic lifts

No modifications needed on tower or WTG

Well-known crane technology

Self powered state-of-the-art crane

Well-known lifting operation

Flexibility

Barges and tugs readily available world-wide

Jones-act compliant

Potential for US-flagged barge



Wind Service

 Fred. Olsen Windcarrier


GLOBAL WIND SERVICE

 UNITED WIND
LOGISTICS



Fred. Olsen Windcarrier

Q4 2022 Update

Key Facts:

Global strategy –
proven track record
in all core markets

World leading 3x
offshore wind
installation vessel fleet

>250 employees

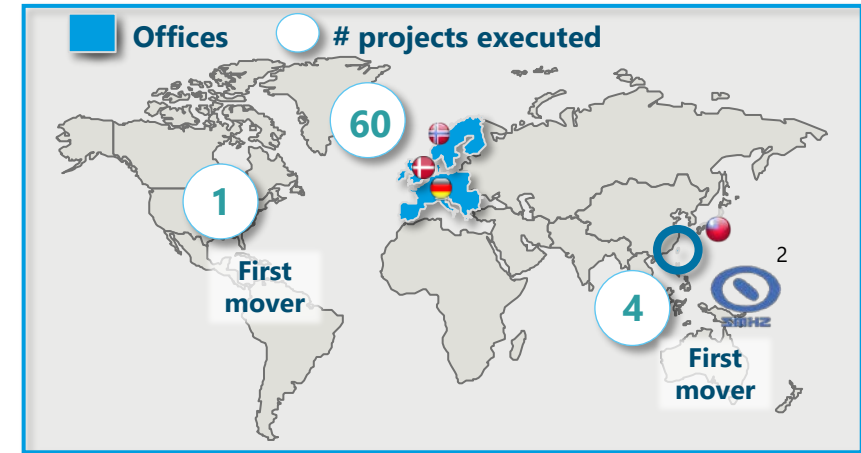
~EUR 553m
backlog incl.
options

WTGs installed

>830

MW installed

>5470



Current Activity

Bold Tern

Installed turbines on Formosa 2 project in Taiwan

Brave Tern

Installed turbines on three projects in Taiwan and completed her tenure in Taiwan.

Currently en-route to Europe for St. Brieuc turbine installation contract with SGRE in France

Navntia Ferrol have been selected as yard for Brave Tern major conversion scope,

Blue Tern (51% owned)

Installing pin piles for jackets at NNG project, Scotland

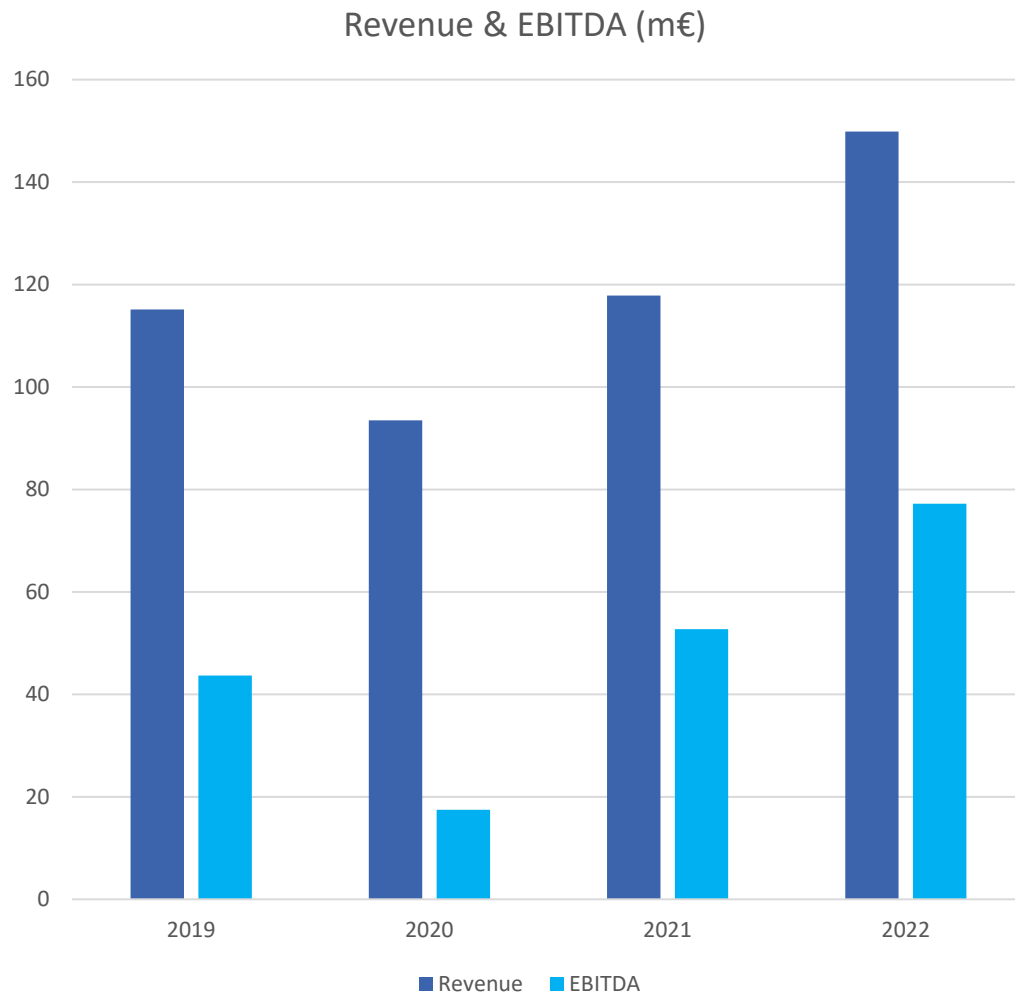
Have been refinanced in the quarter. The new facility of EUR 35 million have been entered into with Clifford Capital Pte. Ltd and will mature end 2025.

1) Excluding China

2) MOU in place with Shimizu Corporation in Japan

FOWIC RESULTS:

Solid operational and commercial performance providing record high results



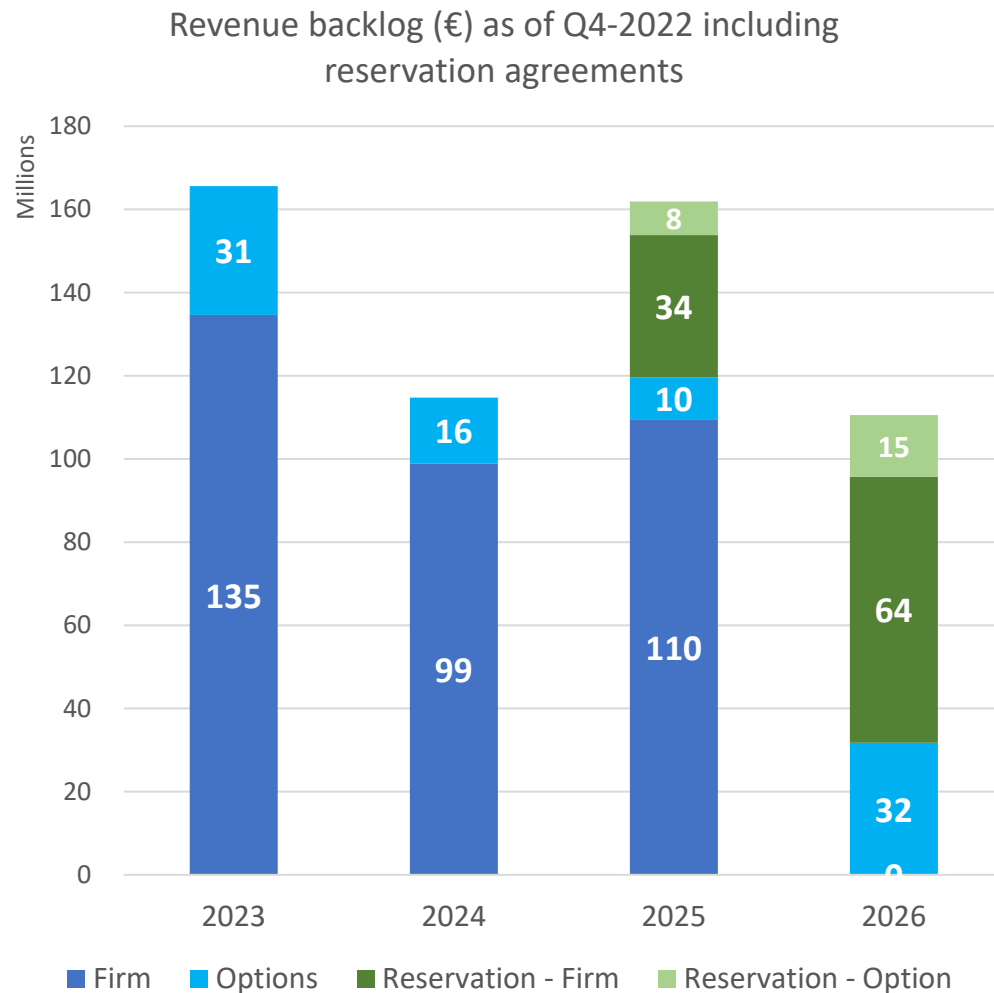
Solid results:

- Solid contract coverage and performance on all three vessels in quarter at 99% resulting in revenue of 57,8m€ (Q3 59,7m€)
- EBITDA of 38,2 m€ (Q3 33,6 m€) is at historic levels in the quarter



FOWIC CONTRACT BACKLOG:

Significant growth resulting in total backlog of 553mEUR incl. options (Q3 473m EUR)



Changes in quarter:

- Completed work on ongoing projects
- Two reservation agreements signed in quarter, both with:
 - Sizeable reservation fees
 - Expected to materialize into firm contracts in Q1/Q2
 - Both contracts are in Europe for turbine transport and installation scope
- Significant tender activity and continue to see market tightening and early engagement from clients to secure capacity in T&I as well as O&M market





Cruise

Cruise

Events in the quarter

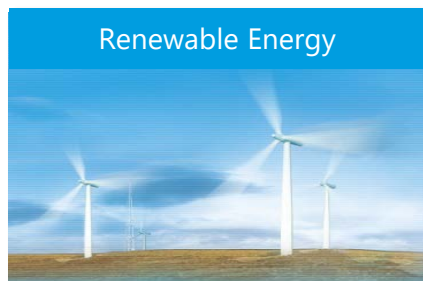
- Borealis, Bolette and Balmoral operated
 - Balmoral in lay-up in 4Q last year
- Occupancy of 64%
- Net ticket income of GBP 172 per diem
- The EBITDA was negatively impacted by
 - Borealis was 16 days in dry-dock
 - Bolette 56 days in lay-up
 - Continued high bunker cost
- Braemar was made available for sale in the quarter
- Improved booking numbers for 2023 and 2024



Highlights 4Q 2022

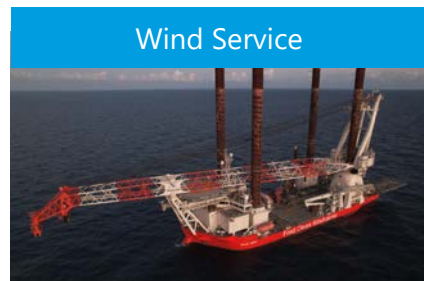
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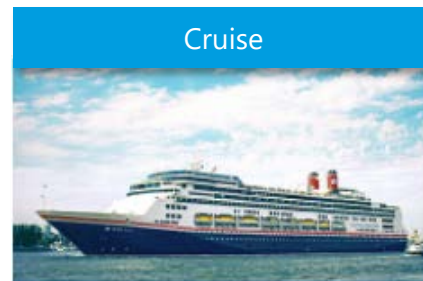
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