

1Q Presentation


5 May 2022

Highlights 1Q 2022

Bonheur ASA Group of companies

Figures in parenthesis (1Q21)

Renewable Energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 1 220 mill. (NOK 333 mill.)
- Continued high power prices
- Good wind conditions
- Full operation of Högaliden adding 18% generation
- Seawind's JV with Vattenfall was awarded rights to develop the Mara Mohr area, with a capacity of up to 798 MW, in the Scotwind lease-round in UK


Wind Service



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK -9 mill. (NOK 70 mill.)
- Utilization in 1Q was 16%. Solid outlook for 2Q-4Q 2022
- Brave Tern was not in operation and commenced 10-year class renewal survey in March
- Bold Tern conversion program ongoing at yard in Singapore, estimated completion in 2Q 2022
- Blue Tern completed yard stay mid-February and commenced directly on the Kaskasi contract (Germany)
- Strengthened order backlog to EUR 540 million for 2022-2024
- GWS operated in line with expectations


Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -246 mill. (NOK -141 mill.)
- Cruising with two ships
- Q1 sailings impacted by Omicron
- Balmoral is planned to commence cruising in May 2022
- Good demand for cruises in 2022 and 2023

Other Investments



- EBITDA NOK -39 mill. (NOK -26 mill.)
- EBITDA for NHST NOK -1 mill. (NOK 7 mill.)
- Fred. Olsen 1848 a technology development and innovation company within floating wind and floating solar, continuing development of solutions
- Fred. Olsen Investments, at present four smaller investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 2 476 million (NOK 1 338 million)
- EBITDA was NOK 926 million (NOK 236 million)
- EBIT was NOK 681 million (NOK 9 million)
- Net result after tax was NOK 430 million (NOK -35 million)

Parent company:

- Equity in parent company NOK 6 783 million (NOK 6 843 million)
- Equity ratio of 66.0% (68.0%)
- Cash in parent company NOK 2 099 million (NOK 2 288 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	1Q 22	1Q 21	Change
Revenues	2 476	1 338	1 139
EBITDA	926	236	690
Depreciation	-245	-227	-17
Impairment	0	0	0
EBIT	681	9	672
Net finance	-14	18	-32
EBT	667	27	640
Net result	430	-35	465
Shareholders of the parent company *)	54	-138	192
<i>Earnings per share (NOK)</i>	1,3	-3,3	4,5
<i>Net interest bearing debt (NIBD)</i>	5 666	6 428	-762

*) 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)	1Q 22	1Q 21	Change
Renewable Energy	1 442	477	965
Wind Service	574	607	-33
Cruise	209	0	209
Other	252	254	-2
Total Revenues	2 476	1 338	1 139
NOK / EUR (average)	9,93	10,26	-3,2 %
NOK / GBP (average)	11,88	11,74	1,2 %
GBP / USD (average)	1,34	1,38	-2,6 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	1Q 22	1Q 21	Change
Renewable energy	1 220	333	887
Wind Service	-9	70	-79
Cruise	-246	-141	-105
Other	-39	-26	-13
Total EBITDA	926	236	690

Group capitalization per 1Q 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

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable Energy (FOR) (Joint Ventures and associated holding companies)	1 002	5 388	
Wind Service (FOO) (Joint Venture, associated holding companies and other)	288	913	
Sum (Joint Ventures and associated holding companies)	1 290	6 301	0
Renewable Energy (FOR) (excl. Joint Ventures and associated holding companies)	402	0	
Wind Service (FOO) (excl. Joint Ventures, associated holding companies and other)	281	316	
Cruise (FOCL)	74	260	
Bonheur ASA (parent company) + Other	2 155	2 686	
Sum (excl. Joint Ventures and associated holding companies)	2 913	3 262	0

www.bonheur.no



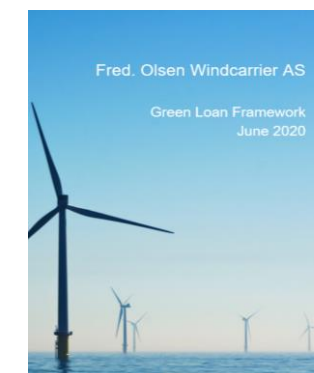
 **Bonheur ASA**

Green Finance Framework

September 2020



www.bonheur.no





Renewable Energy

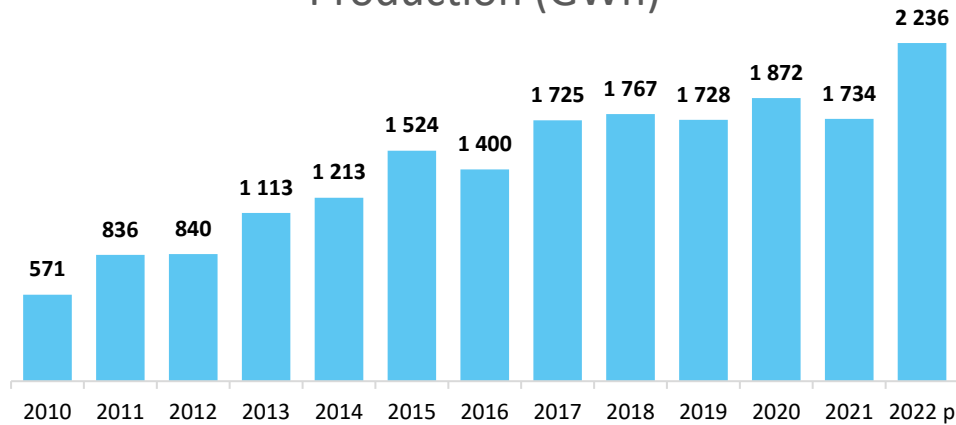
Introduction to Fred. Olsen Renewables

Full set of in-house capabilities developed to the highest standards over 25 years

In brief

- One of the largest independent power producers in Northern Europe
- Early mover in renewables with first park being built in 1996
- 12 wind farms (788 MW) in operation
- Track record of on-time and in-budget execution of projects
- Onshore wind development pipeline in Europe of ~3.8 GW
- Building competitive edge and entering floating solar

Production (GWh)



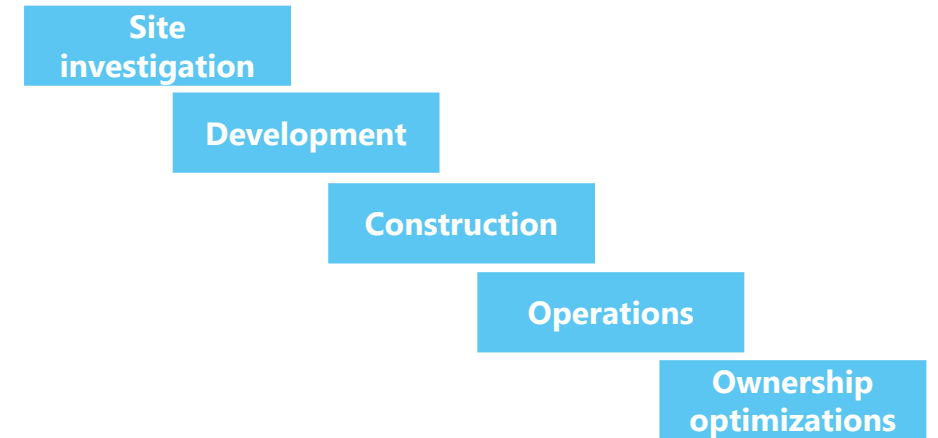
2021:

- Generally low wind production;
- Fäbodliden 7% above budget, Lista and UK in total 18% below budget

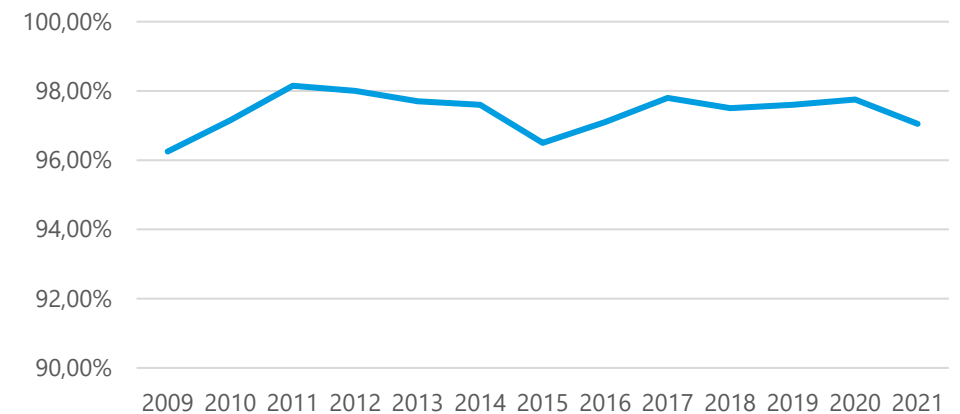
2022:

- Full production from Högaliden included in the budget

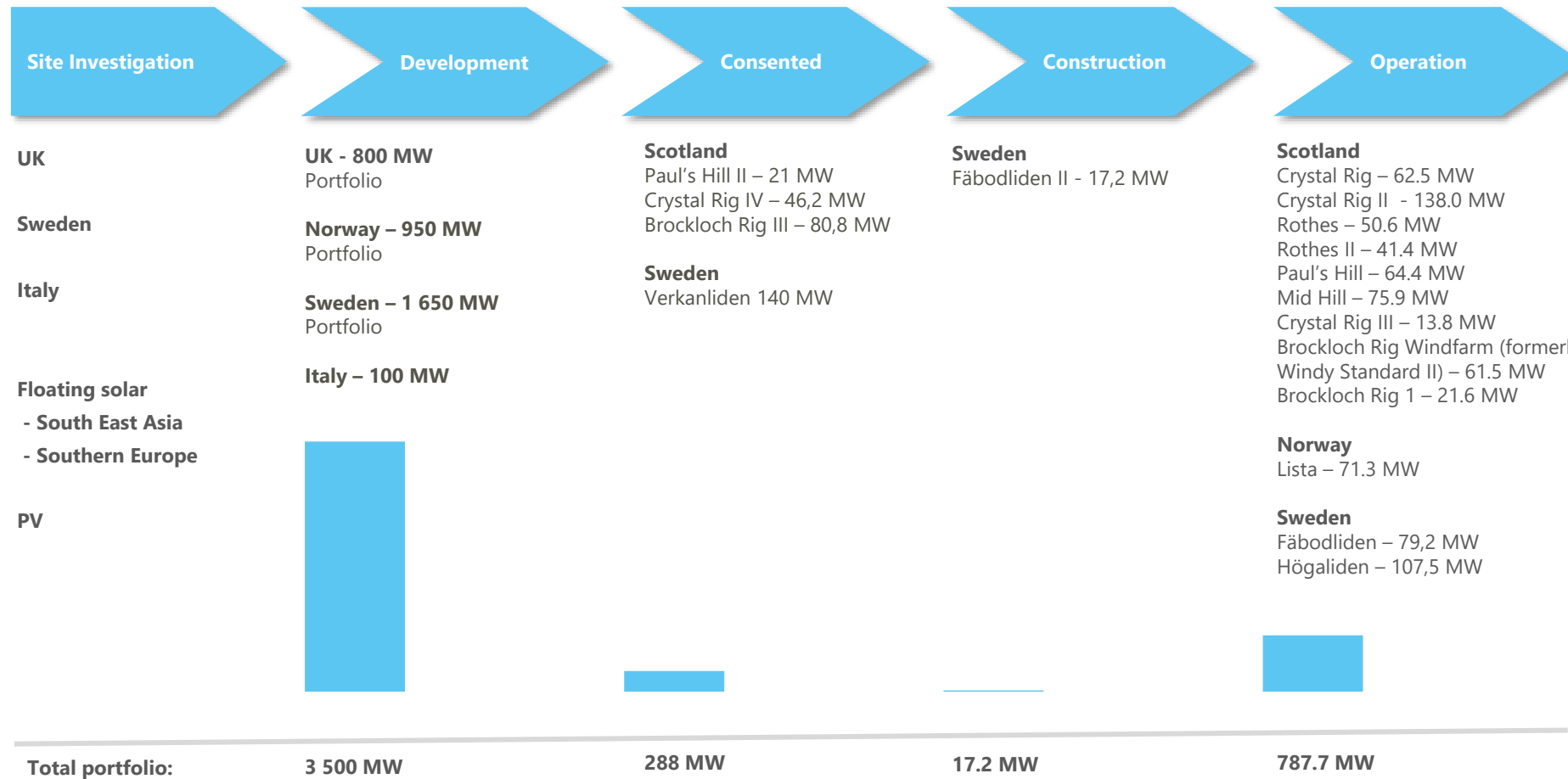
Full integrated in-house business model



WTG availability



Business Model and Project Portfolio for onshore wind



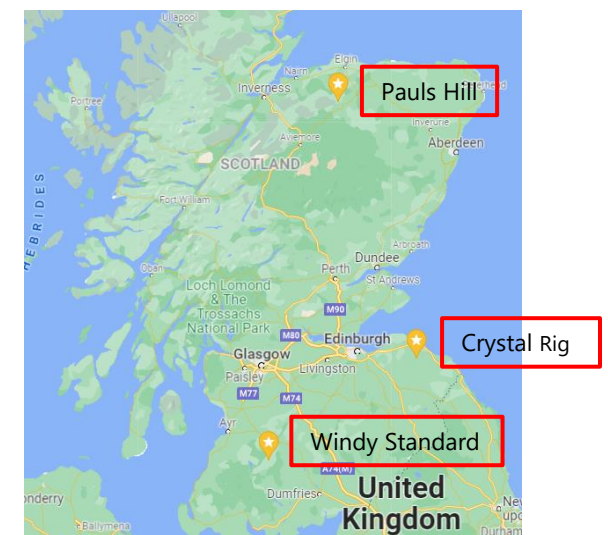
Construction activities for 2022

Northern Sweden

- Högaliden:
 - All turbines installed
 - Site reinstatement to be finished after winter season (Q2 2022)
- Fäbodliden 2:
 - Project re-consented April 2022

Scotland

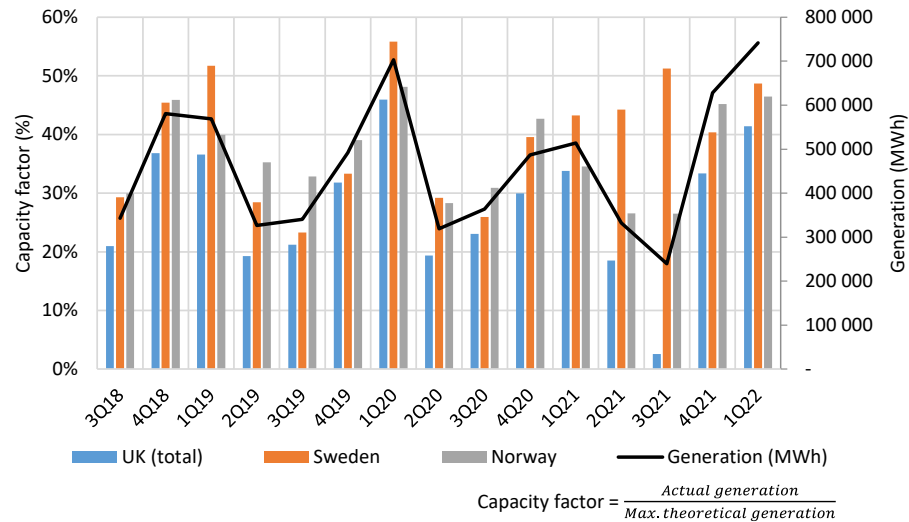
- Crystal Rig IV, Windy Standard III (Brockloch Rig 3) and Pauls Hill 2
 - Pre-construction phase in 2022
 - Scope definition Q1



Renewable energy per 1Q 2022

Market backdrop

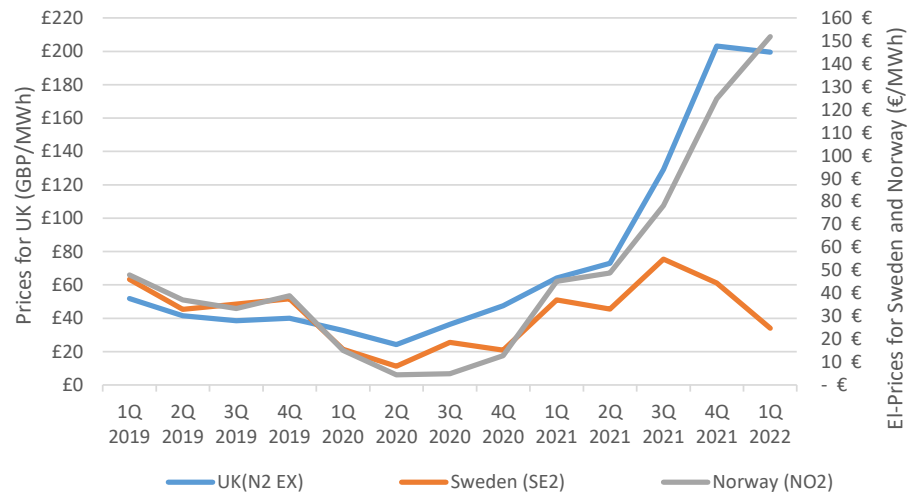
Capacity Factors and Generation



Gas and CO2 Pricing last 12 months

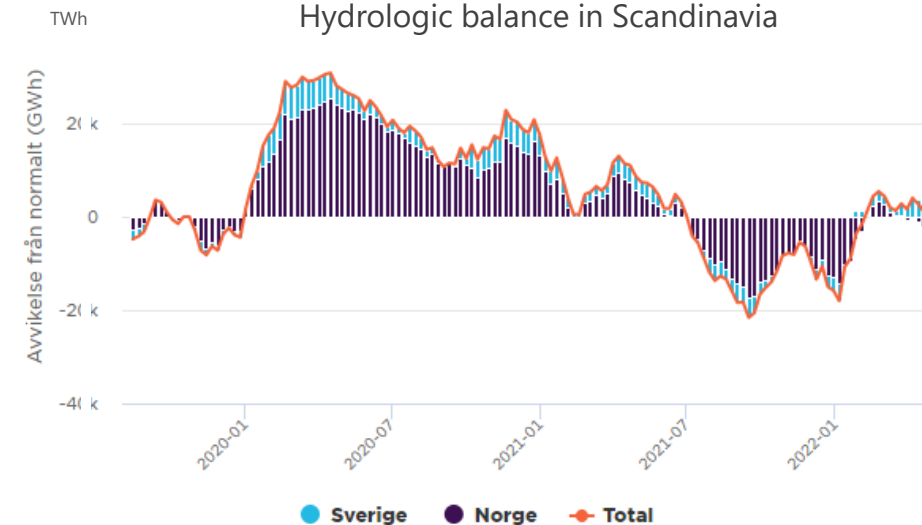


Power prices (quarterly average)



Source: Nordpool, Nordea E-market

Hydrologic balance in Scandinavia



Fred. Olsen Seawind

Presentation

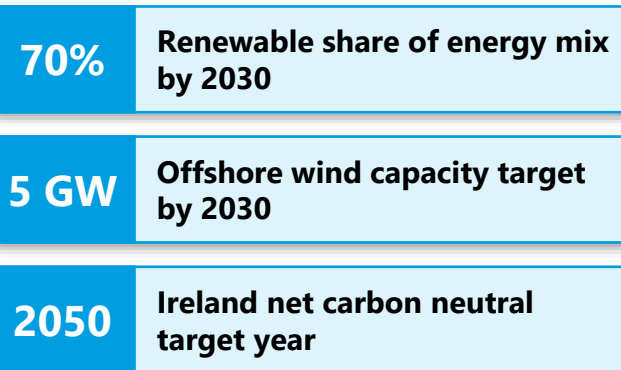
1Q 2022

Codling project progressing according to plan

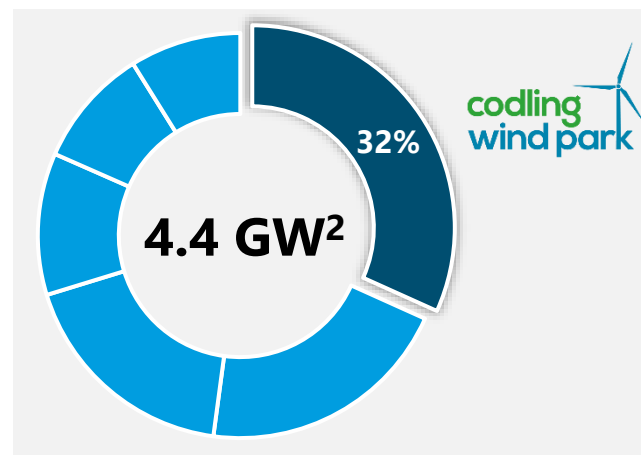
Highlights from 1Q

- Currently the Codling team is preparing a Marine Area Consent Application (MAC), which is a pre-condition for participation in the CfD auction.
- Process on grid is progressing – and the Codling Project has submitted an updated grid request to EirGrid (TSO).
- The timeline for CfD auction is still expected to be 2022- 2023.
- Overall the Irish offshore wind market is developing in a positive manner latest with the announcement of a phase 2 and an Enduring Regime.
- We are together with EDF strongly positioned for projects after the Codling project.

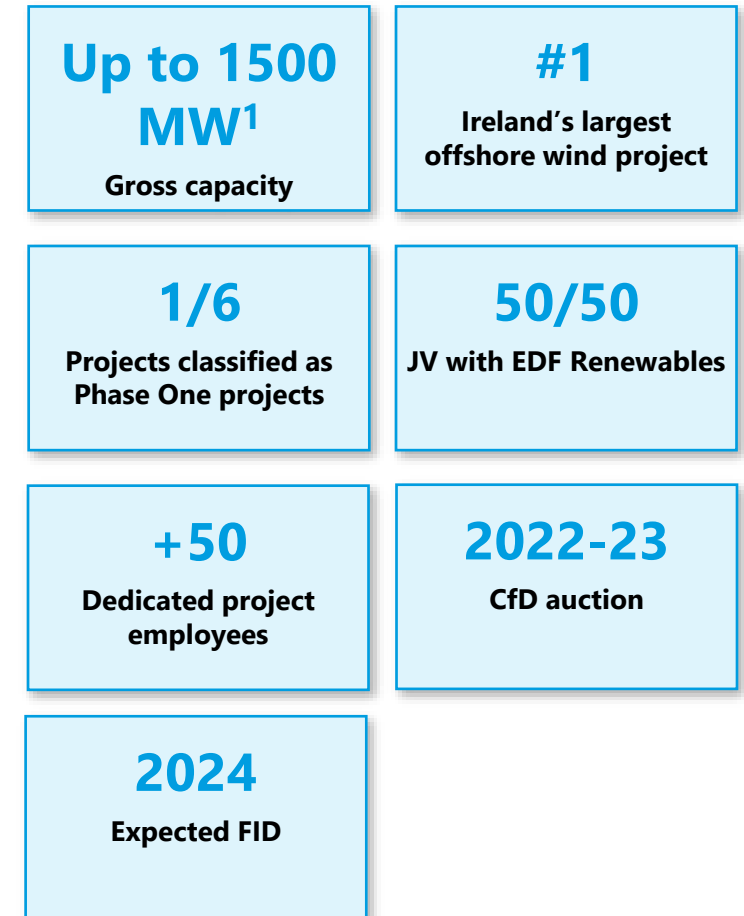
Strong political support in Ireland



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

Highlights from 1Q

- Signature on the option lease agreement executed in April
- Team gradually ramping up
- Development activities underway and progressing rapidly
- Delivery by 2030
- Site situated in the attractive E2-zone
- Location close to demand, grid with good wind speeds and favourable water depth and soil conditions
- Developed by an integrated team from Fred. Olsen Seawind and Vattenfall



The Mara Mohr 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

10.2 m/s
Mean windspeed at 100 m

77 m
Mean depth at site

Norway – new major growth market opening up

Positioned for success in upcoming auctions

Highlights from 1Q

- There is a strong political focus on offshore wind in Norway
- We see the Norwegian Market as a interesting market with significant potential also beyond the current lease round.
- Blåvinge has a full team working with the Norwegian Market with around 25 people developing the projects.
- In March Blåvinge entered into a partnership with Rosenberg with the aim of finding solutions to build out large scale offshore wind in Norway



Blåvinge is a long-term equal partnership around the Norwegian Market between the following companies:



Sørliche Nordsjø II

3000 MW

Capacity

2591 km²

Area size

**Bottom
Fixed**

10.5 m/s

Mean windspeed at 100
m

Utsira Nord

1500 MW

Capacity

1010 km²

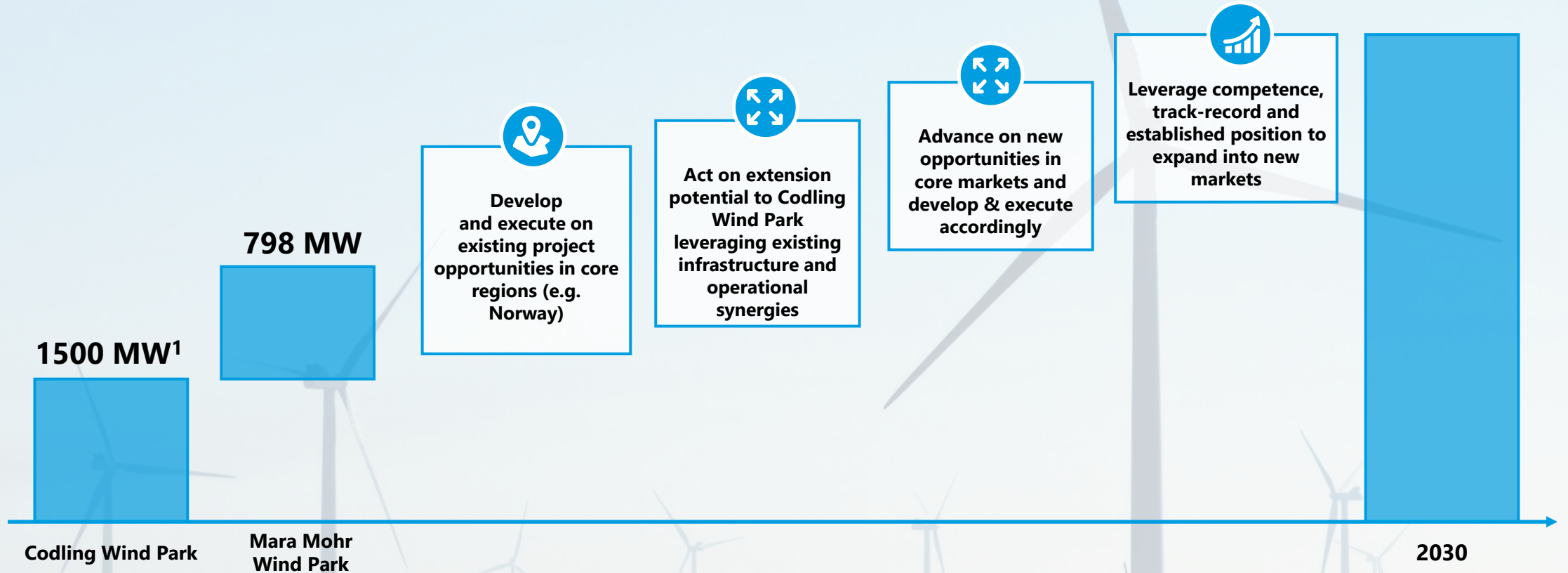
Area size

Floating

10.2 m/s

Mean windspeed at 100
m



















Building on an existing portfolio and focusing on markets where Fred. Olsen Seawind has a unique edge



1) Gross capacity subject to final optimisation of the site. Grid application submitted for between 900-1500 MW.

The Fred. Olsen related companies within renewables today

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

Renewables			Services			Technology & innovation		
								
								
Developer, operator and owner of wind farms and floating solar	Developer, operator and owner of bottom fixed and floating offshore wind farms	Jack-up installation services	Installation, service provider and blade expertise	Solution for wind transportation	Independent consultant and service provider	Wind measurement systems	Technology & innovation	Managing further investment opportunities
787 MW in operation 4GW pipeline	2+GW gross pipeline	Installed 20% of all offshore wind turbines globally	200+ Projects delivered across 40 geographies	Clients served across 60 geographies	3,500 projects advised on globally across 13 offices	7000+ Lidar deployments (on and offshore)	"Mobile Port" and other floating solutions	Investments made within renewable energy related companies



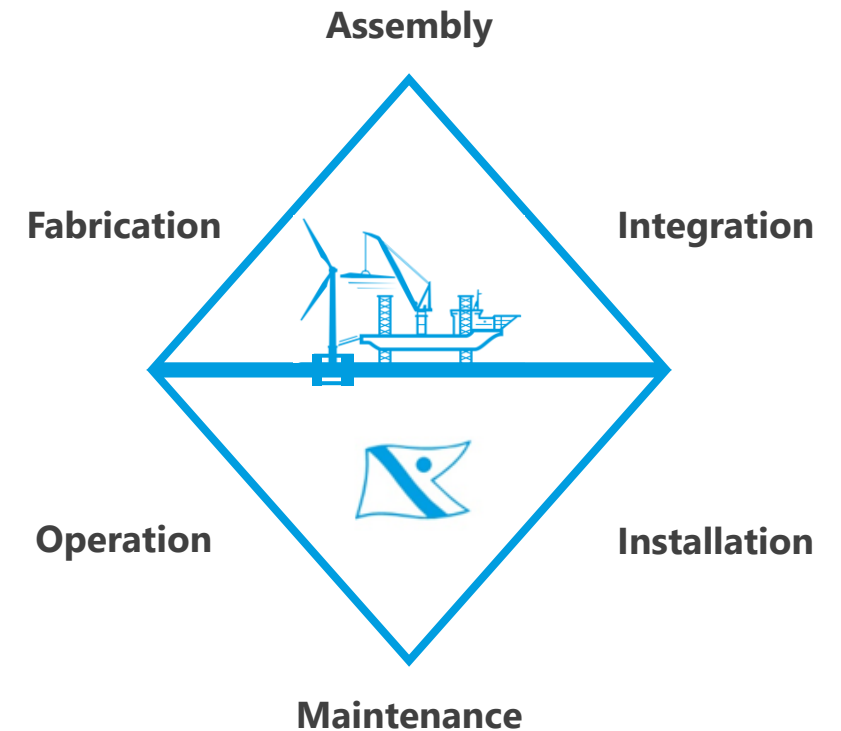
An aerial photograph of a city, likely Oslo, Norway, featuring a large yellow wind turbine in the foreground. The turbine has a white nacelle and three white blades. The city is densely packed with buildings, including several tall skyscrapers. A body of water is visible in the foreground, and a construction site with cranes is on the right. The overall scene is a mix of urban development and renewable energy infrastructure.

Fred. Olsen 1848

Fred. Olsen 1848 – Dedicated to develop tomorrow's sustainable energy solutions

- An **innovation** and **technology** company that develops and matures innovative, smart and cost-efficient solutions and technologies within renewables
- Builds on the proven history of early adoption of **new industry trends**
- Strong **engineering and maritime competencies** and lean on **in-depth experience** from activities of Fred. Olsen related companies.
- **Trusted partners** across industries with a strong track-record

SOLVING INDUSTRY CHALLENGES WITHIN FLOATING WIND AND FLOATING SOLAR



*Fred. Olsen 1848 develops solutions to the renewable industry's challenges.
All to make sustainable energy more widely available in order to help combat climate change.*

Developing tomorrow's energy technologies

Our Vision & Mission Statement



Vision:

We develop **tomorrow's energy technologies** to shape the future we want for the generations to come.

Mission:

Building on our innovation history, we will create an environment that drives **creative and disruptive thinking**.

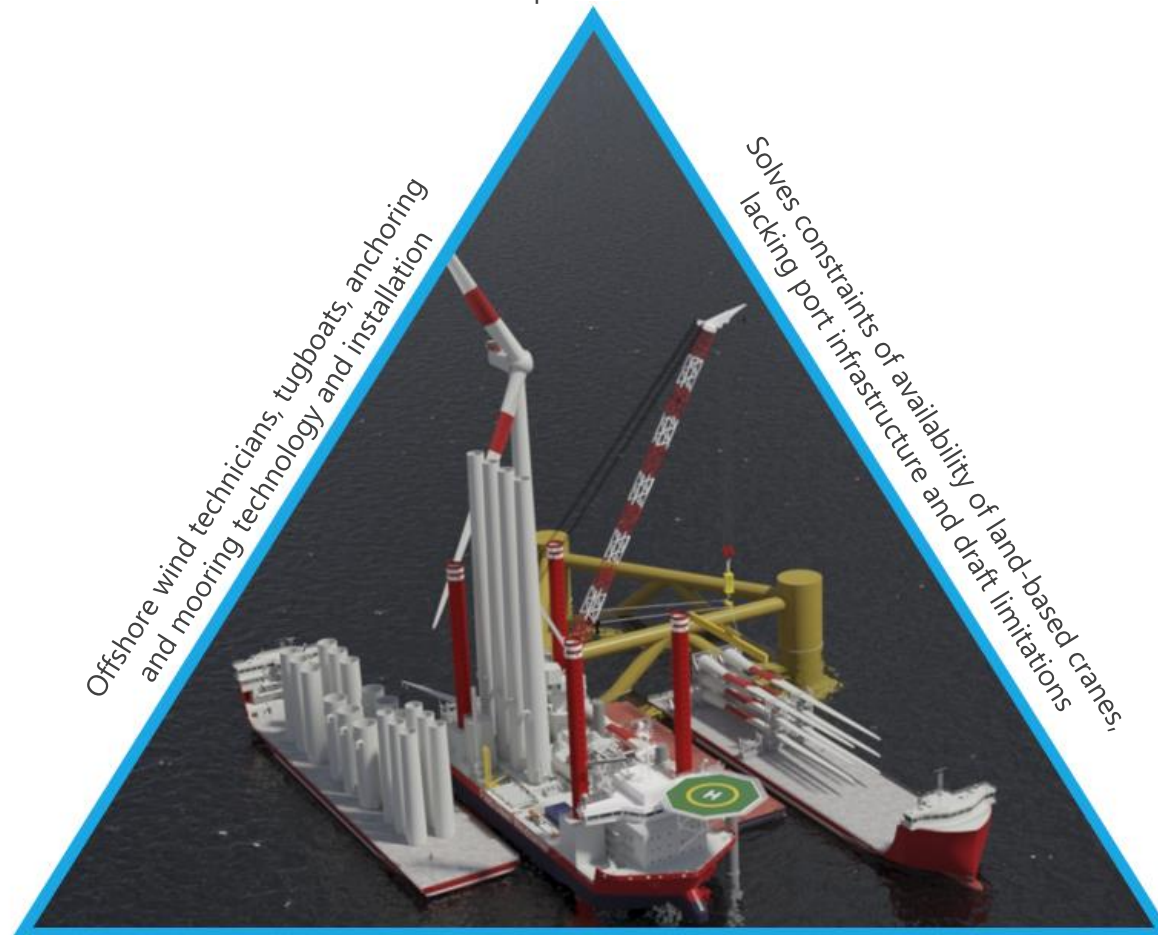
This to **inspire our employees** within the Fred. Olsen related companies and business partners to join us in our efforts to develop solutions that help **create a more sustainable future**

The Mobile Port Solution

Solving critical infrastructure constraints in floating offshore wind

“Ready-to-go” Technology

Innovative solution for all semi-submersible foundations based on proven and safe methods and core competencies from bottom-fixed offshore wind



Local Benefit

Overcomes port constraints and utilises local core competencies, infrastructure & re-purposing of local workforce. New job creation for offshore wind

Adapts to existing infrastructure and complements planned developments in the region

- Integral part of FO Seawind’s supply chain development statement for its 798 MW Mara Mhor project in Scotland
- Supported by Port of Cromarty Firth (East-coast Scotland)
 - Will enhance Cromarty Firth’s position towards the ScotWind build-out

PROPRIETARY RIGHTS

Highly Flexible

Frees up land for assembly of floating foundations. Increases positive local economic impacts with no need for port investments for wind turbine integration

The Brunel floating foundation

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

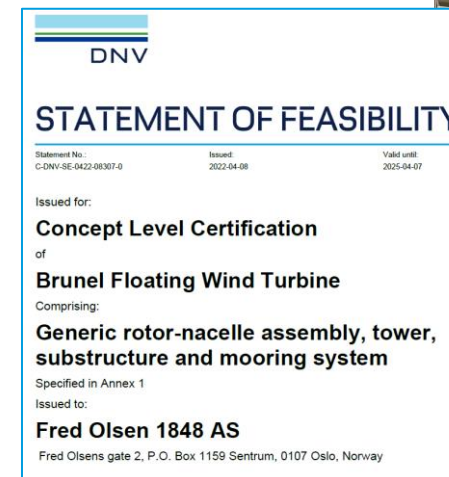
BRUNEL is a semi-submersible structure, designed for harsh north-sea conditions, with a modular design based on steel tubulars



DESIGN PHILOSOPHY:

- Utilize **modular building blocks**, with an existing global supply chain, suitable for serial and automated mass production
- Building on **existing and proven technology**, now taken to a new level for deployment in floating offshore wind

TECHNOLOGICAL READINESS LEVEL 4



The Brunel floating foundation

A unique combination of advantages

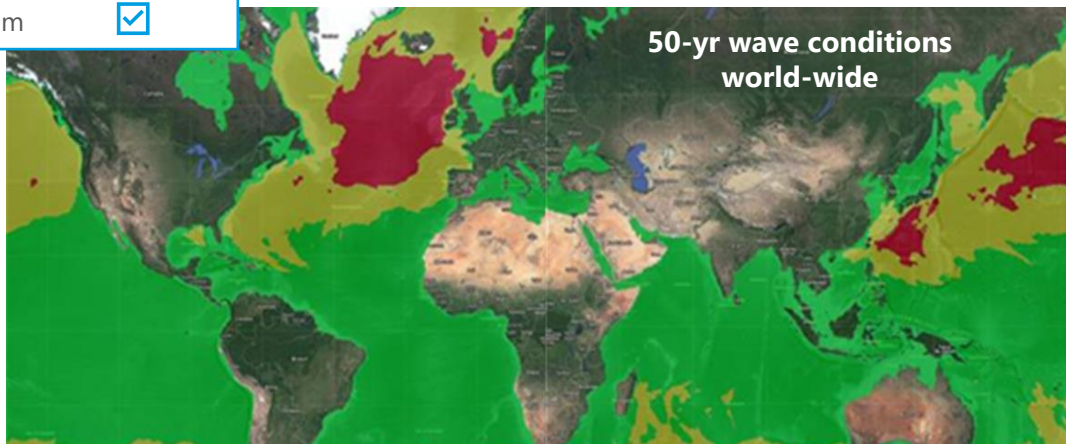
SNAPSHOT OF TUBULAR MANUFACTURERS FOR BRUNEL

- Utilizing existing and **optimized serial fabrication** of tubulars
- Extending "lifetime"** of normal sized tower and monopile fabrications facilities (4-8m OD)

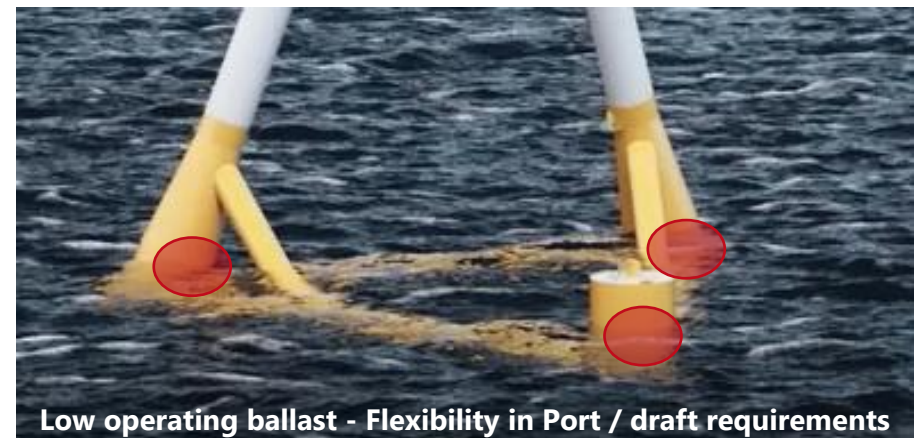


- Hs > 14m **Site Specific**
- 14m > Hs > 10m
- Hs < 10m

GEOGRAPHICAL FEASIBILITY



SCALABLE FOR NEXT GENERATION WIND TURBINES & SITE-SPECIFIC ENVIRONMENT





Wind Service

 Fred. Olsen Windcarrier


GLOBAL WIND SERVICE

 UNITED WIND
LOGISTICS

 **Fred. Olsen Windcarrier**
Lifting your potential

1Q Presentation



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



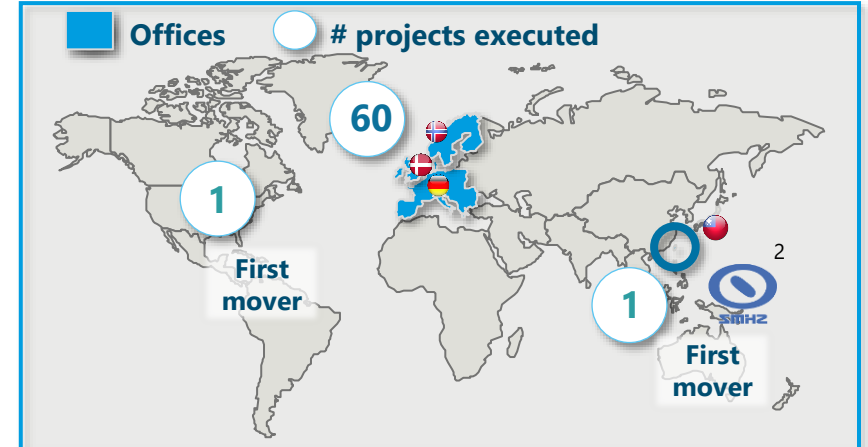
World leading 3x offshore wind installation vessel fleet



>250 employees



~EUR 540m backlog incl. options



Global market share¹



WTGs installed

>780

MW installed

>5000

SIEMENS Gamesa
RENEWABLE ENERGY

335 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

Idle for most of quarter, commenced 10 y class renewal

Bold Tern

Yard stay for upgrade at Keppel FELS Singapore, redelivery expected Q2

Blue Tern

Completed class renewal and other upgrades, monopile installation on Kaskasi Windfarm

1) Excluding China

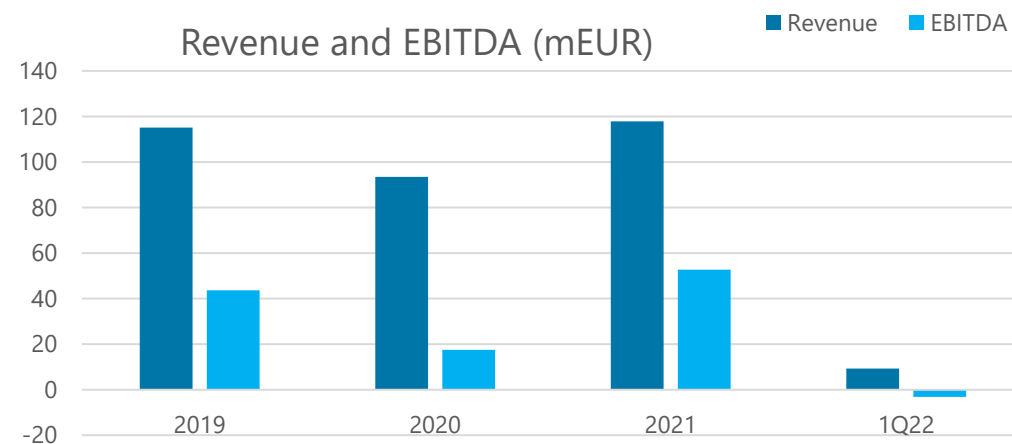
2) MOU in place with Shimizu Corporation in Japan

QUARTER HIGHLIGHTS:

Continue to reinforce position as a leading global turbine installation contractor in a growing market.

Results impacted by:

- Yard stays Bold and Blue and offtime between contracts on Brave
- Revenue from Blue Tern on Kaskasi project
- Utilisation in 1Q 16%, however solid outlook 2Q-4Q 2022



Upgrade program progressing:

- Bold Tern expected to depart yard in 2Q, at budget
- Brave Tern, crane on order, upgrade yard selection initiated
- Blue Tern upgrade planned for 2025, concept optimisation ongoing
- Planning activities for a potential newbuild in progress



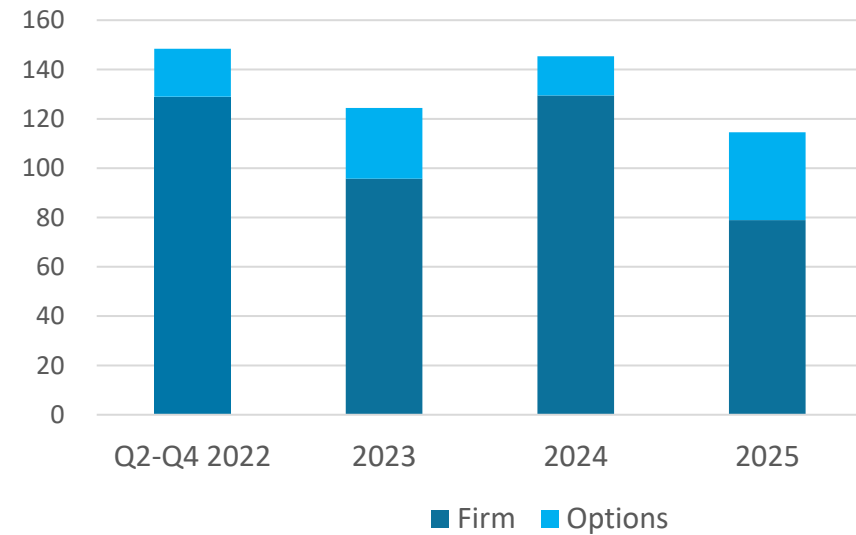
STRONG BACKLOG PROVIDE EARNINGS VISIBILITY

Continue to reinforce position as a leading global turbine installation contractor in a growing market

Developments in the quarter:

- First contract in France announced, signed in 2020
- Reservation agreements for 2022 and 2023 converted into firm contracts
- Secured new strategic contract; firm contract revenue of ~150 mEUR + options

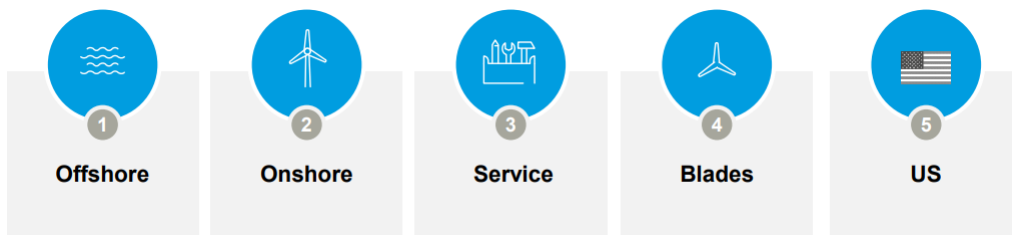
Revenue backlog (mEUR)



Global Wind Service

Leading global project partner for complete wind turbine services

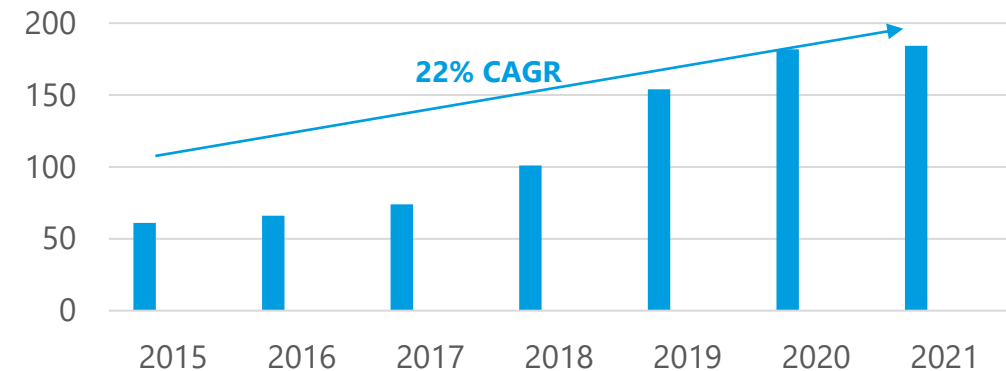
- Installation and pre-assembly, high voltage, O&M, blade inspection and repair
- Statutory Inspection & Repair
- Repowering & life extension
- 1 431 employees per 1Q 2022



Global track record



Revenue development (EURm)





Cruise

Cruise

Events in the quarter

- Borealis and Bolette operated in the quarter with 47% utilisation
- In 1Q FOCL was affected by outbreaks of omicron-infection on board both ships resulting in several cancelled cruises. The ships were laid idle in UK ports for a two-week period before returning into operation again
- Balmoral is scheduled to start cruising early May and Braemar in 1Q 2023
- Good demand for cruises in 2022 and 2023




FOCL was first cruise line to complete an international voyage since the resumption of cruising, with cruise to Iceland in August

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