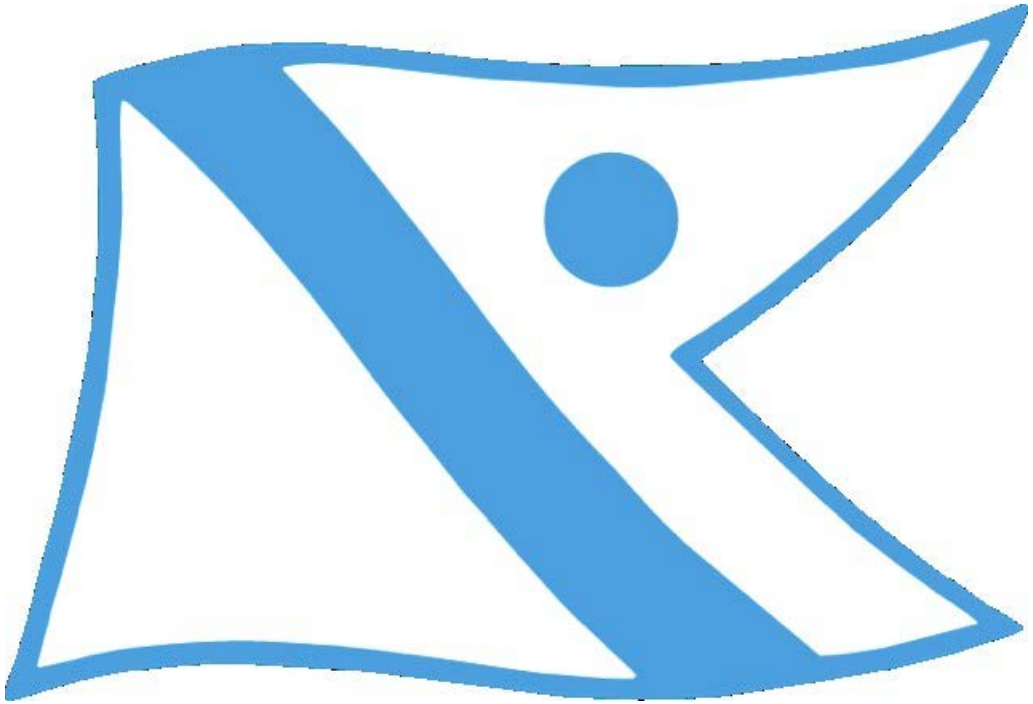
Bonheur ASA



3Q 2023 – Presentation

26 October 2023

Highlights 3Q 2023

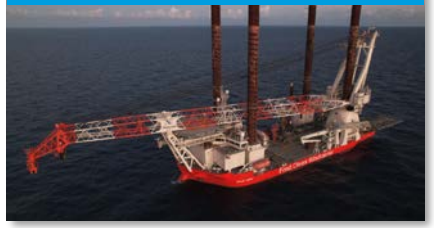
Bonheur ASA Group of companies

Figures in paranthesis (3Q22)

Renewable Energy

- EBITDA NOK 243 mill. (NOK 748 mill.)
- Declining power prices, on average 72% lower than 3Q last year
- Fäbodliden 2 on track to be completed in 4Q 2023
- The Norwegian Government delayed the offshore wind application processes for Sørlige Nordsjø and Utsira Nord

Wind Service



- EBITDA NOK 399 mill. (NOK 418 mill.)
- The Tern vessels had 91,4% (99%) utilization
- Backlog of EUR 512 million
- Blue Wind, owned by Shimizu, commenced contract in Taiwan
- GWS had an operational quarter in line with 3Q last year

Cruise

- EBITDA NOK 213 mill. (NOK -42 mill.)
- Cruising with three ships
- Occupancy of 76% (59%) of full capacity
- Net ticket income per passenger day of GBP 189 (GBP 188)
- Reduced bunker cost of GBP 7.4 mill vs. 3Q last year

Other Investments

- EBITDA NOK -55 mill. (NOK -42 mill.)
- Successful placement of new NOK 600 mill. green bond
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- Fred. Olsen 1848 continues to progress several technologies and innovations within floating wind and floating solar.
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 3 197 million (NOK 3 212 million)
- EBITDA was NOK 800 million (NOK 1 083 million)
- EBIT was NOK 497 million (NOK 291 million)
- Net result after tax was NOK 172 million (NOK 394 million)

Parent company:

- Equity ratio of 71.5% (56.8%)
- Cash in parent company NOK 2 883 million (NOK 3 260 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	3Q 2023	3Q 2022	Change
Revenues	3 197	3 212	-15
Opex	2 422	2 129	293
High price levies	-26	0	-26
EBITDA	800	1 083	-283
Depreciation	-263	-337	73
Impairment	-39	-455	416
EBIT	497	291	207
Net finance	-211	387	-598
EBT	284	675	-391
Tax Cost	-111	-282	170
Net result	172	394	-221
Shareholders of the parent company *)	142	40	103
Earnings per share (NOK)	*3,3*	*0,9*	*2,4*
Net interest bearing debt (NIBD)	*4 617*	*6 504*	*-1 887*

	Q3 2023		Q3 2022	
Net interest cost	NOK	-72	NOK	-90
Exchange rate differences	NOK	-141	NOK	105
Unrealized losses on financial instruments	NOK	-6	NOK	391
Unrealized gain on other investments	NOK	25	NOK	-29
Other financial items	NOK	-17	NOK	10
TOTAL	NOK	-211	NOK	387

*) 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)	3Q 2023	3Q 2022	Change
Renewable Energy	523	932	-409
Wind Service	1 476	1 378	98
Cruise	921	632	289
Other	276	270	6
Total Revenues	3 197	3 212	-15
NOK / EUR (average)	11,40	10,06	13,4 %
NOK / GBP (average)	13,27	11,75	12,9 %
GBP / USD (average)	1,27	1,32	-4,3 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	3Q 2023	3Q 2022	Change
Renewable Energy	243	748	-505
Wind Service	399	418	-19
Cruise	213	-42	255
Other	-55	-42	-13
Total EBITDA	800	1 082	-282

Group capitalization per 3Q 2023

- 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	1 015	
Wind Service	487	524
Cruise	402	292
Bonheur ASA + Other	2 968	2 789
Sum 100% owned entities	4 872	3 604
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	542	5 494
Wind Service	491	1 143
Sum less than 100% owned entities (incl. assoc. holding companies)	1 033	6 638

www.bonheur.no

Renewable Energy

Fred. Olsen Renewables

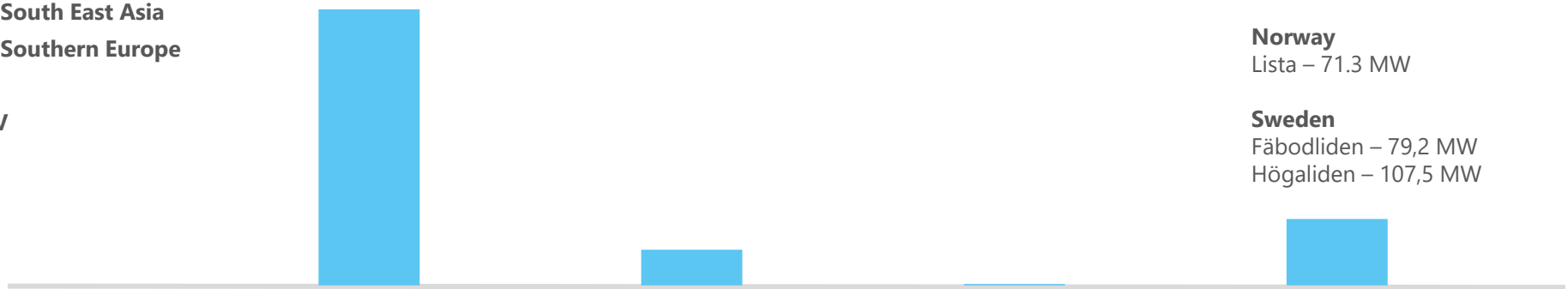
Bonheur Board October 2023

FORAS Q3-23

Business Model and Project Portfolio for onshore wind

Fred. Olsen Renewables

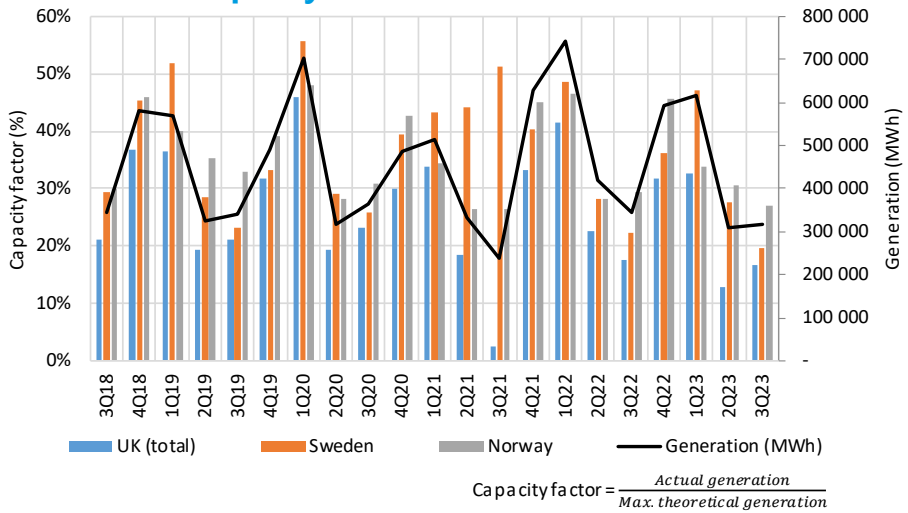
Site Investigation	Development	Consented	Construction	Operation
UK	**UK - 900 MW** Portfolio	**Scotland (390 MW)** Paul's Hill II – 21 MW Crystal Rig IV – 46 MW Brockloch Rig III – 88 MW Fetteresso- 42 MW Rothes III – 193 MW	**Sweden** Fäbodliden II - 17,2 MW	**Scotland** Crystal Rig – 62.5 MW Crystal 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
Sweden	**Norway – 1150 MW** Portfolio	**Sweden** Verkanliden 140 MW		**Norway** Lista – 71.3 MW
Italy	**Sweden – 1 725 MW** Portfolio			**Sweden** Fäbodliden – 79,2 MW Högaliden – 107,5 MW
Floating solar **- South East Asia** **- Southern Europe**	**Italy – 300 MW** Portfolio			
PV				
Total portfolio:	**4 075 MW**	**530 MW**	**17.2 MW**	**787.7 MW**



Renewable energy per Q3 2023

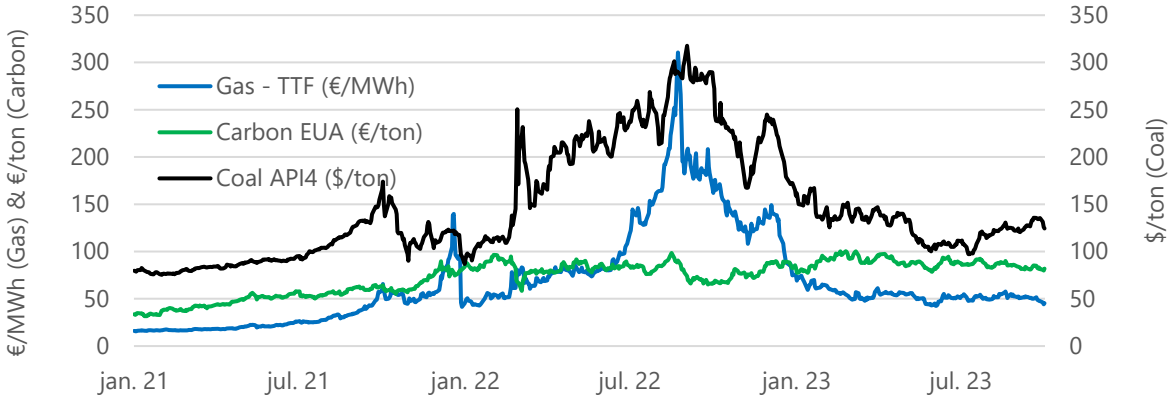
Market Backdrop

Capacity Factors and Generation

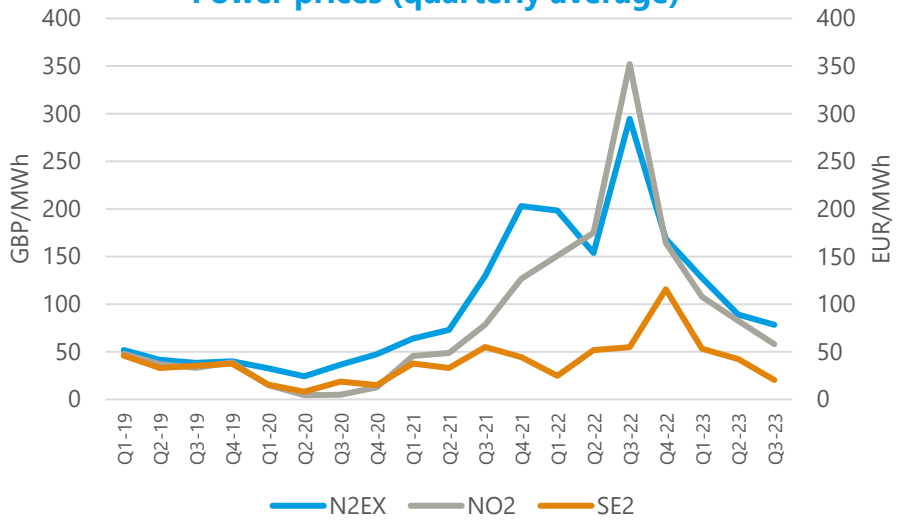


$$\text{Capacity factor} = \frac{Actual\ generation}{Max.\ theoretical\ generation}$$

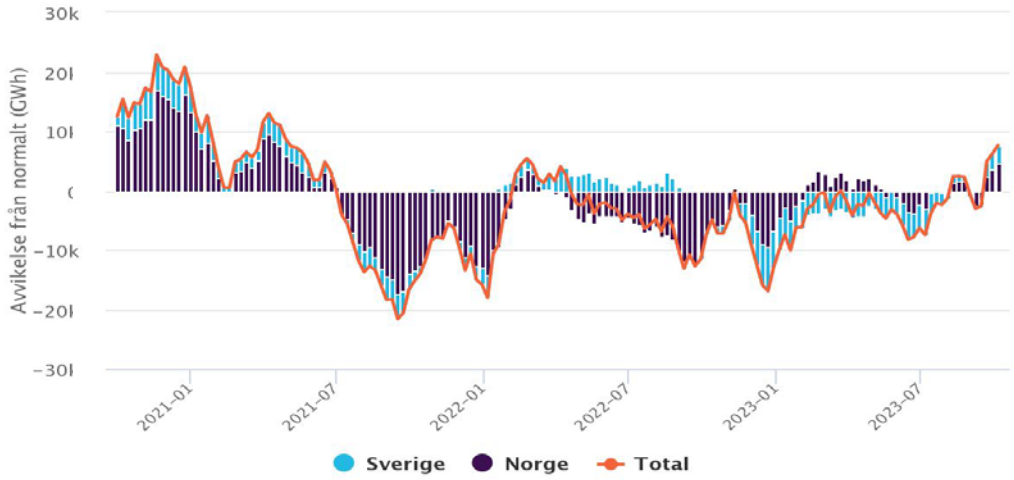
Gas, Carbon & Coal (RHS) – Year ahead



Power prices (quarterly average)



Hydrologic balance in Scandinavia



Fäbodliden II project status Q3 2023

Construction project update

- All BoP work prior to turbine installation completed
- All switchgears and cabling to main transformer installed, connected and tested
- All turbine components transported on site
- All main components installed by 7th Oct 2023
- 120h test period to start W41
- Project completion is targeted for Q4 2023.

Installation of hub at T27, 155m above ground

Tax Update Norway

Fred. Olsen Renewables

Norway

Consultation memo 16.12.22


FIN
FINANSDEPARTEMENTET

Saksnr. 22/6837
16.12.2022

Høringsnotat – grunnrenteskatt på landbasert vindkraft

- 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
- Production fee increase from 10 to 20 NOK/MWh
- New natural resource tax (13 NOK/MWh)

Proposal 2LS 29.09.23


DET KONGELIGE
FINANSDEPARTEMENT

Prop. 2 LS
(2023–2024)
Proposisjon til Stortinget (forslag til lovvedtak og stortingsvedtak)

Grunnrenteskatt på landbasert vindkraft

- An *effective* resource rent tax rate of 35 % for onshore wind (formal resource rent tax rate proposed at 44.9 %)
- High price contribution: cancelled from 2024
- Production fee increase to 23 NOK/MWh
- New natural resource tax: cancelled

FOR position

Fred. Olsen Renewables in line with the wider industry position:

- There is no basis for a resource rent tax in onshore wind
- The proposed tax would deter investment in renewable energy in Norway with a potentially severe knock-on effect in the early-stage offshore wind and solar sectors as well as onshore wind

If implemented:

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

Fred. Olsen Seawind

Presentation 3Q

Fred. Olsen Seawind - 3Q update

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 2.1 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 in 3Q

Codling:
Large scale bottom fixed project in Ireland

- ✓ Codling secured route to market of 1300 MW in CfD auction
- ✓ The project is on track for consent application
- ✓ Project remains on track despite current market challenges

EDF

Muir Mòhr project:
798 MW floating project in Scotland

- ✓ Project progressing as planned
- ✓ Data collection and analysis remains on track.
- ✓ Project set up for a fast track consent application

VATTENFALL

Norway projects:
Long term leading consortium

- ✓ SNII pre-qualification postponed untill 15th of November 2023
- ✓ UN submission date postponed untill at least 1Q 2024
- ✓ Future areas for offshore wind in Norway expected in 2025

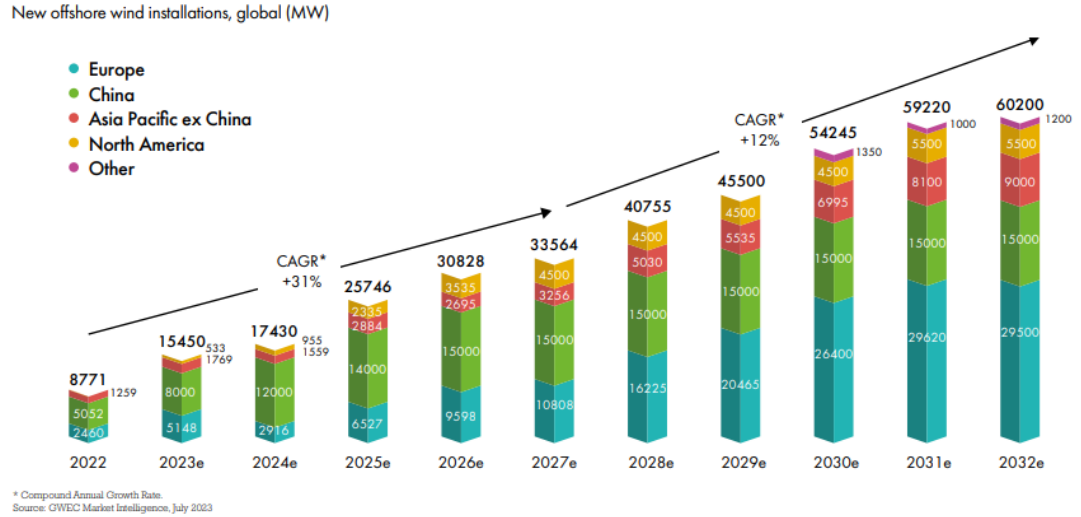
Hafslund Eco Ørsted

Offshore wind – market challenges

Fred. Olsen Seawind

Global offshore markets continue to grow in ambitions, however challenged by interest rates and supply chain

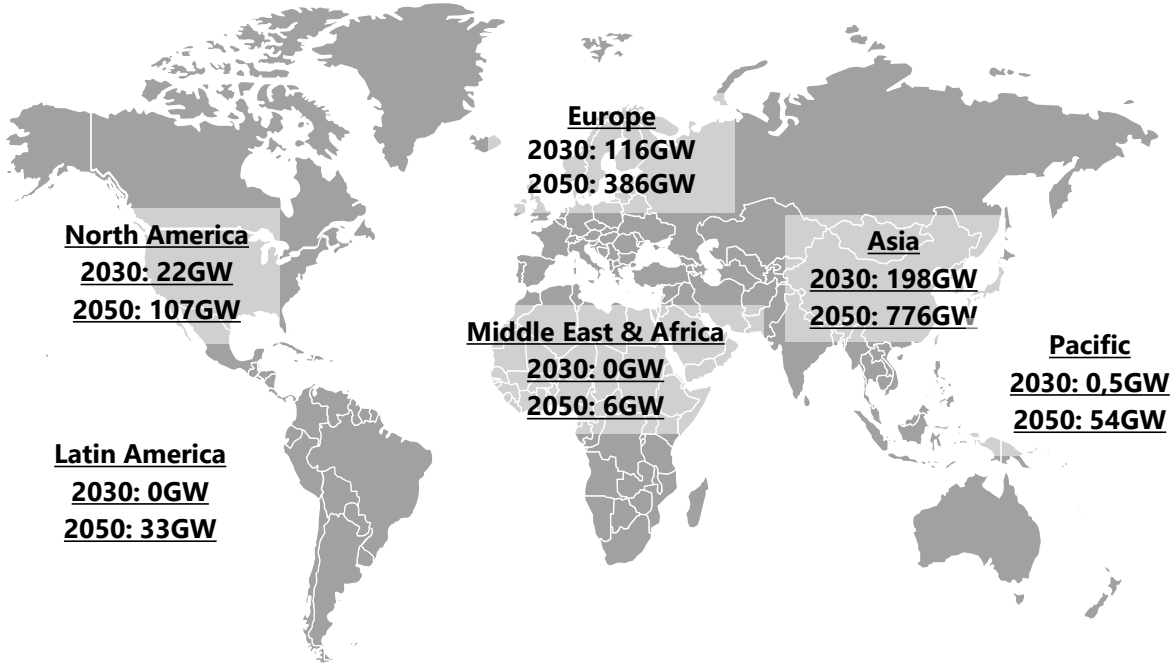
New offshore installations to 2030, global (MW)



Global Wind Energy Council (GWEC), 2023

- Offshore wind energy installations more than doubled over the past 5 years.
- Governments have set public targets for offshore wind growth in line with Net Zero commitments.
- Growth anticipated will be challenged short term by supply chain challenges and interest rates

Global cumulative offshore installation growth towards 2050



WoodMackenzie, 2023

- Large potentials worldwide when looking towards 2050, which still remains expectation despite short term challenges.
- Significant development gap still remains towards long-term goals.

Fred. Olsen Seawind less impacted by current market challenges than general industry and continue on path within offshore wind given project portfolio with solid fundamentals

Fred. Olsen 1848

The Floating Maintenance Solution

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

Fred. Olsen 1848

Highlights

- Ongoing FEED study for the solution
  - To detail technical, operational and commercial properties
  - Adjusting scope to cover 20+ MW turbines
  - Working together with developers, leading foundations 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

Fred. Olsen 1848

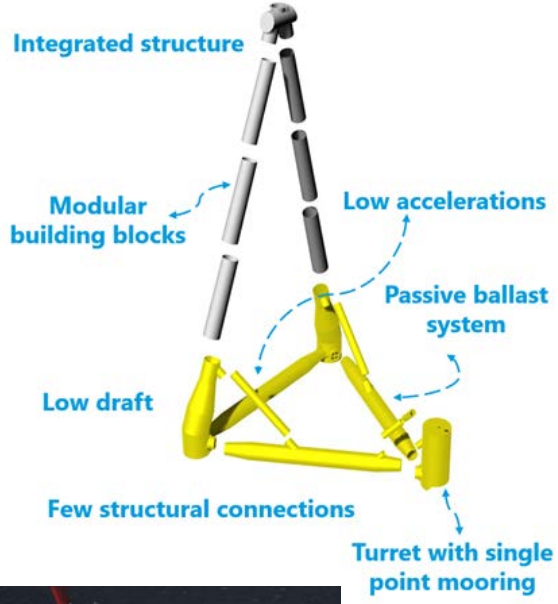
Designed for the next generation of wind turbines to unlock the potential of floating wind

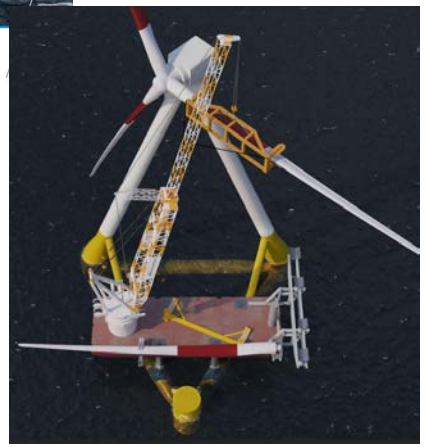
Highlights

- Rambøll progressing with Design scope towards TRL7
- Control System development with IFE

RAMBØLL IFE The Research Council of Norway

- Ongoing work on the cost benefits of Brunel
  - Lower steel cost in fabrication
  - power production benefits
- Ongoing work on potential pilot project





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 atomization

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

BOLETTE - Animation

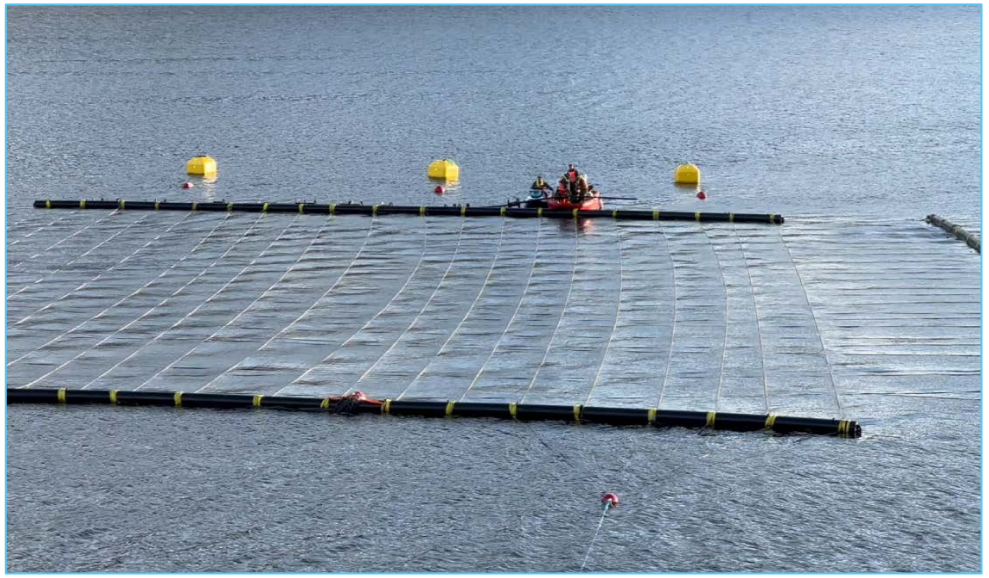
The Floating PV Power Production System BOLETTE

Unlocking the potential for floating near- and offshore solar

Fred. Olsen 1848

Highlights

- Ongoing installation of 150kW pilot project in Risør, Norway
- DNV Concept verification process ongoing
- Design optimalization based on lessons learned from pilot project, and numerical modelling
- Planning of 3 MW unit – ongoing site search
- Discussions with most major developers



Bolette 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

Fred. Olsen Windcarrier

GLOBAL WIND SERVICE

UNITED WIND LOGISTICS

Wind Service

Bonheur ASA

Fred. Olsen Windcarrier

3Q 2023 Update

FRED. OLSEN WINDCARRIER – NEWS IN QUARTER

Bonheur ASA

Key Facts:

Global strategy – proven track record in all core markets

World leading 3x offshore wind installation vessel fleet

>250 employees

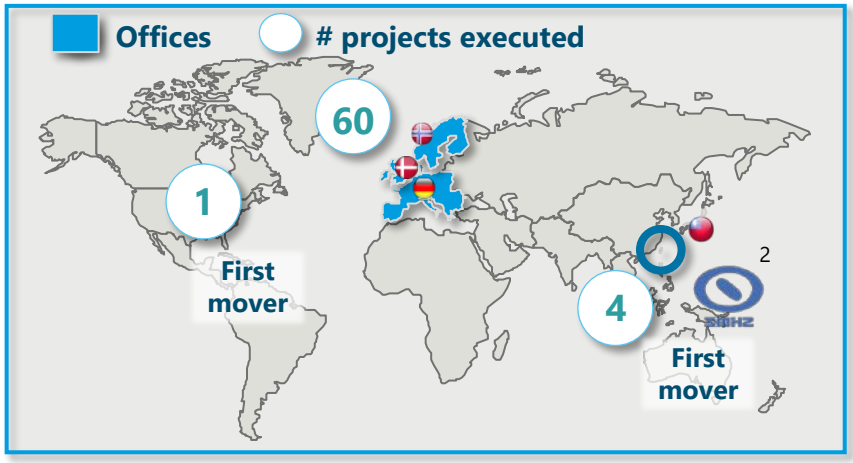
~EUR 512 m backlog incl. options

WTGs installed

>953

MW installed

~6460



Activity in last quarter

Bold Tern

Installed turbines on Chang Fang Xidao project in Taiwan

Brave Tern

Brave Tern installed turbines on St. Brieuc project in France

Blue Tern (51% owned)

Blue Tern mobilized and commenced turbine installation turbine installation on NNG project in Scotland

Blue Wind (Shimizu owned)

Blue Wind mobilized for turbine installation on Greater Changua Project in Taiwan

1) Excluding China

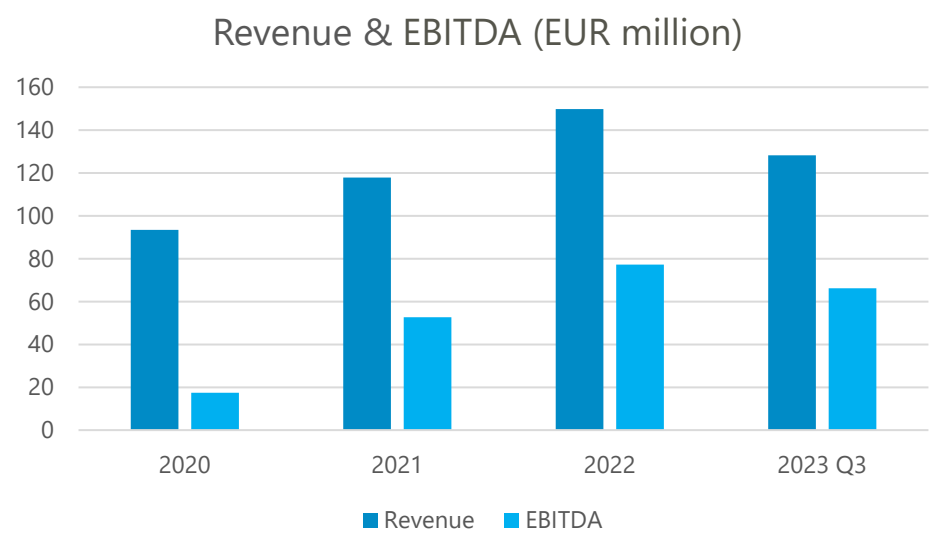
2) MOU in place with Shimizu Corporation in Japan

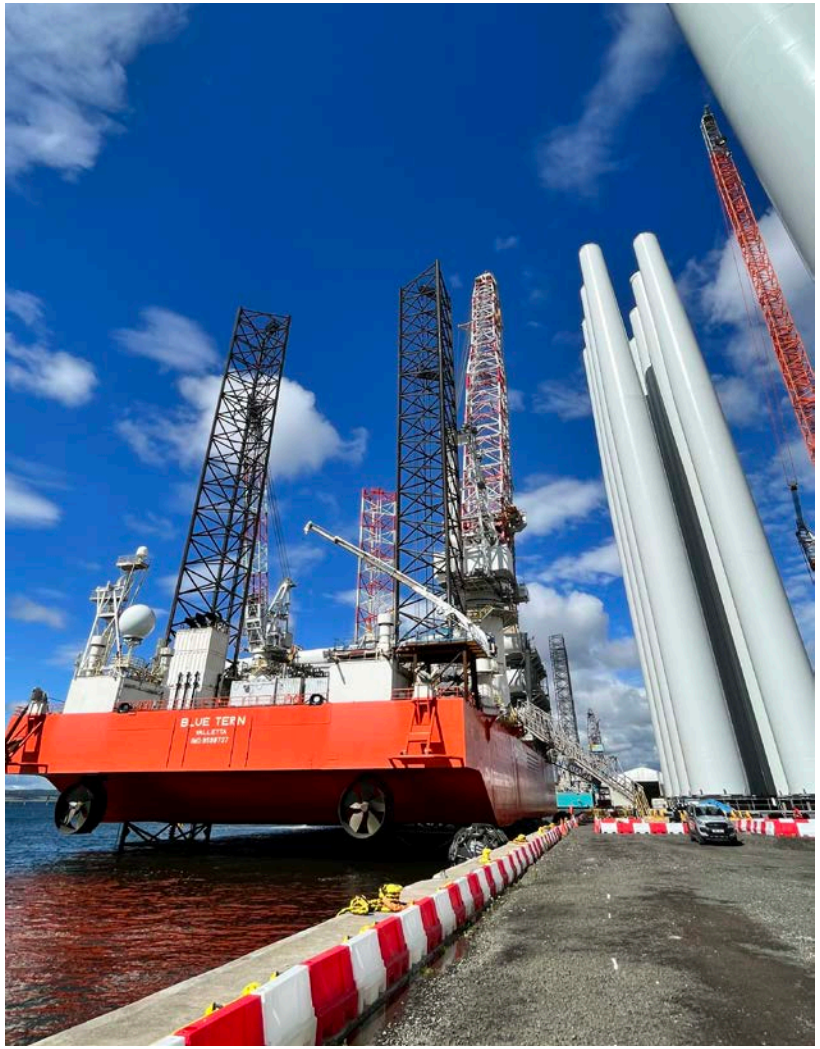
ANOTHER QUARTER WITH SOLID OPERATIONS:

Some unplanned maintenance resulting in commercial downtime, but overall solid execution

Results:

- Solid contract coverage and 100% contractual utilization in quarter
- Unplanned maintenance, lead to an average commercial uptime of 91,4% for the fleet in the quarter.
- Partnership with Shimizu materialized in the quarter, with first contracts signed and commencement of contract 20 September.
- Fred. Olsen Windcarrier generated revenue of EUR 53,1 million and EBITDA of EUR 29,4 million





BACKLOG DEVELOPMENT

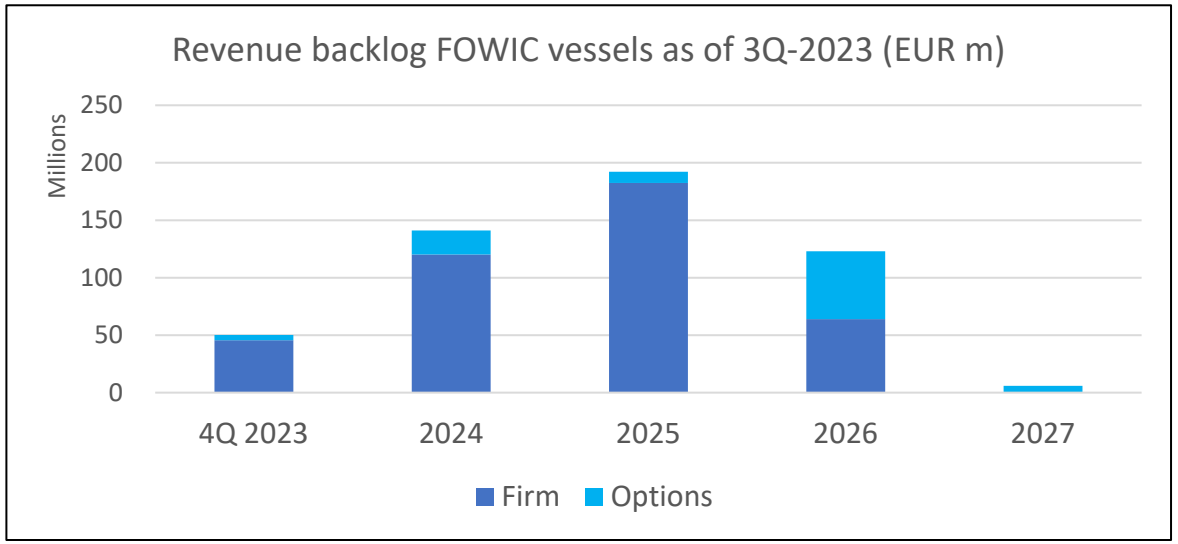
Now also including revenue for Blue Wind

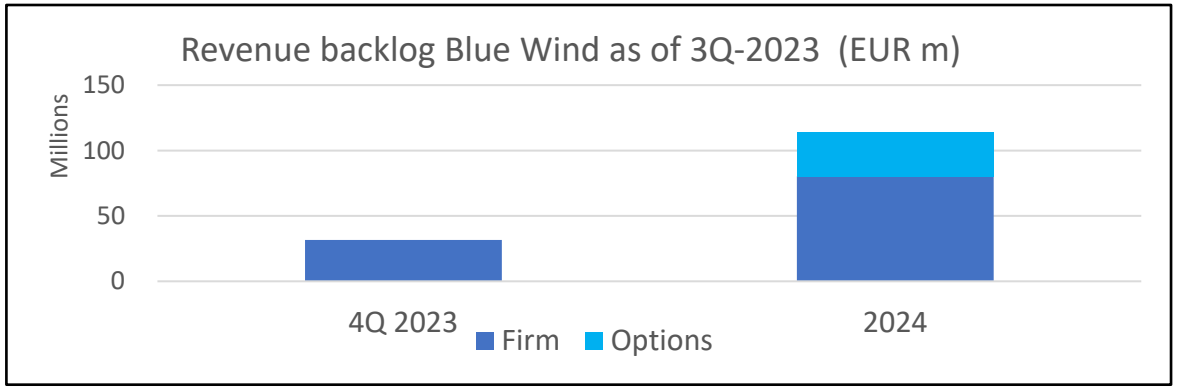
Bonheur ASA

Development in Backlog

- Currently FOWIC vessels have backlog of EUR 512 million (Q2: EUR 552 million), changes due to:
  - Completed work on ongoing projects
  - Additional firm period and options as a result of existing contract mechanisms
- Added two contracts for Blue Wind (Shimizu vessel), revenue backlog for Blue Wind EUR 134 million
- Significant tender activity; continue to see market tightening and early engagement from clients to secure capacity. Also in terms of long term contracts in both T&I and O&M market

Backlog





Thank you

Cruise

Cruise

Events in the quarter

- Borealis, Bolette and Balmoral operated
- Braemar in lay-up
- Occupancy of 76% up from 59%
- Net ticket income of GBP 189 per diem up from GBP 188
- Reduced bunker cost from same quarter last year of GBP 7.4 mill equivalent to NOK 98 million
- Positive EBITDA of NOK 213 million
- Continue to see improved booking numbers

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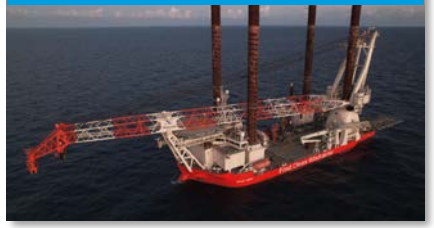

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