

3Q Presentation

8 November 2022

Highlights 3Q 2022

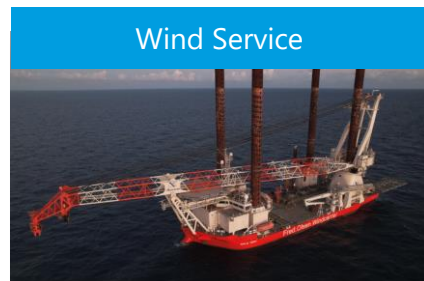
Bonheur ASA Group of companies

Figures in paranthesis (3Q21)



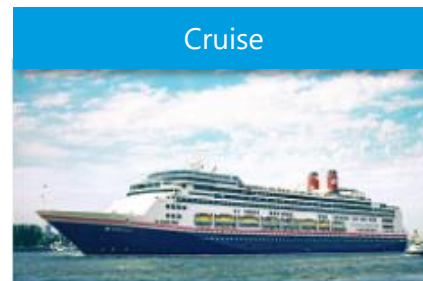
Renewable Energy

- EBITDA NOK 748 mill. (NOK 174 mill.)
- Continued high power prices
- Generation 18% lower than P50 forecast due to low wind speed
- Closing of the Borgå transaction, with a net liquidity effect of NOK 1 748 mill. and EUR 305 Mill. in committed capital
- Significant uncertainty related to government taxation and fees in Norway, the EU and the UK



Wind Service

- EBITDA NOK 418 mill. (NOK 264 mill.)
- Tern vessels with 99% (89%) utilization
- Solid backlog of EUR 473 mill.
- GWS with strong activity
- UWL with 100% (100%) utilization



Cruise

- EBITDA NOK -42 mill. (NOK -138 mill.)
- Three ships in operation
- Occupancy of 73% (62%)
- EBITDA influenced by low occupancy due to rebooking, high fuel cost and negative GBP/USD development
- UK cruise market uncertainty going forward and continued high fuel costs.
- Impairment of NOK 456 mill.



Other Investments

- EBITDA NOK -42 mill. (NOK -21 mill.)
- EBITDA for NHST NOK 15 mill. (NOK 28 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 3 212 million (NOK 1 880 million)
- EBITDA was NOK 1 083 million (NOK 279 million)
- EBIT was NOK 290 million (NOK 14 million)
- Net result after tax was NOK 393 million (NOK -157 million)

Parent company:

- Equity in parent company NOK 6 217 million (NOK 6 871 million)
- Equity ratio of 56.8% (68.2%)
- Cash in parent company NOK 3 260 million (NOK 2 179 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	3Q 22	3Q 21	Change
Revenues	3 212	1 880	1 332
EBITDA	1 083	279	803
Depreciation	-337	-265	-72
Impairment	-455	0	-455
EBIT	290	14	277
Net finance	387	-71	458
EBT	675	-57	732
Net result	393	-157	550
Shareholders of the parent company *)	40	-228	267
<i>Earnings per share (NOK)</i>	0,9	-5,4	6,3
<i>Net interest bearing debt (NIBD)</i>	5 085	6 662	-1 577



*) 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 22	3Q 21	Change
Renewable Energy	932	316	616
Wind Service	1 378	1 068	310
Cruise	632	233	399
Other	270	262	8
Total Revenues	3 212	1 880	1 332
NOK / EUR (average)	10,06	10,33	-2,6 %
NOK / GBP (average)	11,75	12,08	-2,7 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	3Q 22	3Q 21	Change
Renewable Energy	748	174	574
Wind Service	418	264	154
Cruise	-42	-138	96
Other	-42	-21	-20
Total EBITDA	1 083	279	803

Group capitalization per 3Q 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



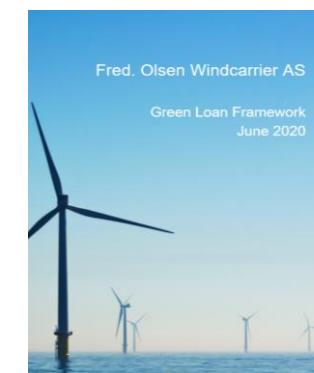
 **Bonheur ASA**

Green Finance Framework

September 2020



www.bonheur.no



(NOK million)	Cash	External debt	External shareholder's loans *)	Fixed interest rate
Renewable Energy (FOR) (Joint Ventures and associated holding companies)	669	4 657	794	3 777
Wind Service (FOO) (Joint Venture, associated holding companies and other)	444	909	233	392
Sum (Joint Ventures and associated holding companies)	1 113	5 567	1 027	4 169
Renewable Energy (FOR) (excl. Joint Ventures and associated holding companies)	317			
Wind Service (FOO) (excl. Joint Ventures, associated holding companies and other)	227	909		
Cruise (FOCL)	67	270		270
Bonheur ASA (parent company) + Other	3 298	2 189		
Sum (excl. Joint Ventures and associated holding companies)	3 909	3 369	0	270

*) Corresponding shareholder's loans from Bonheur related companies equal to shareholdings



The Fred. Olsen related companies within renewables today

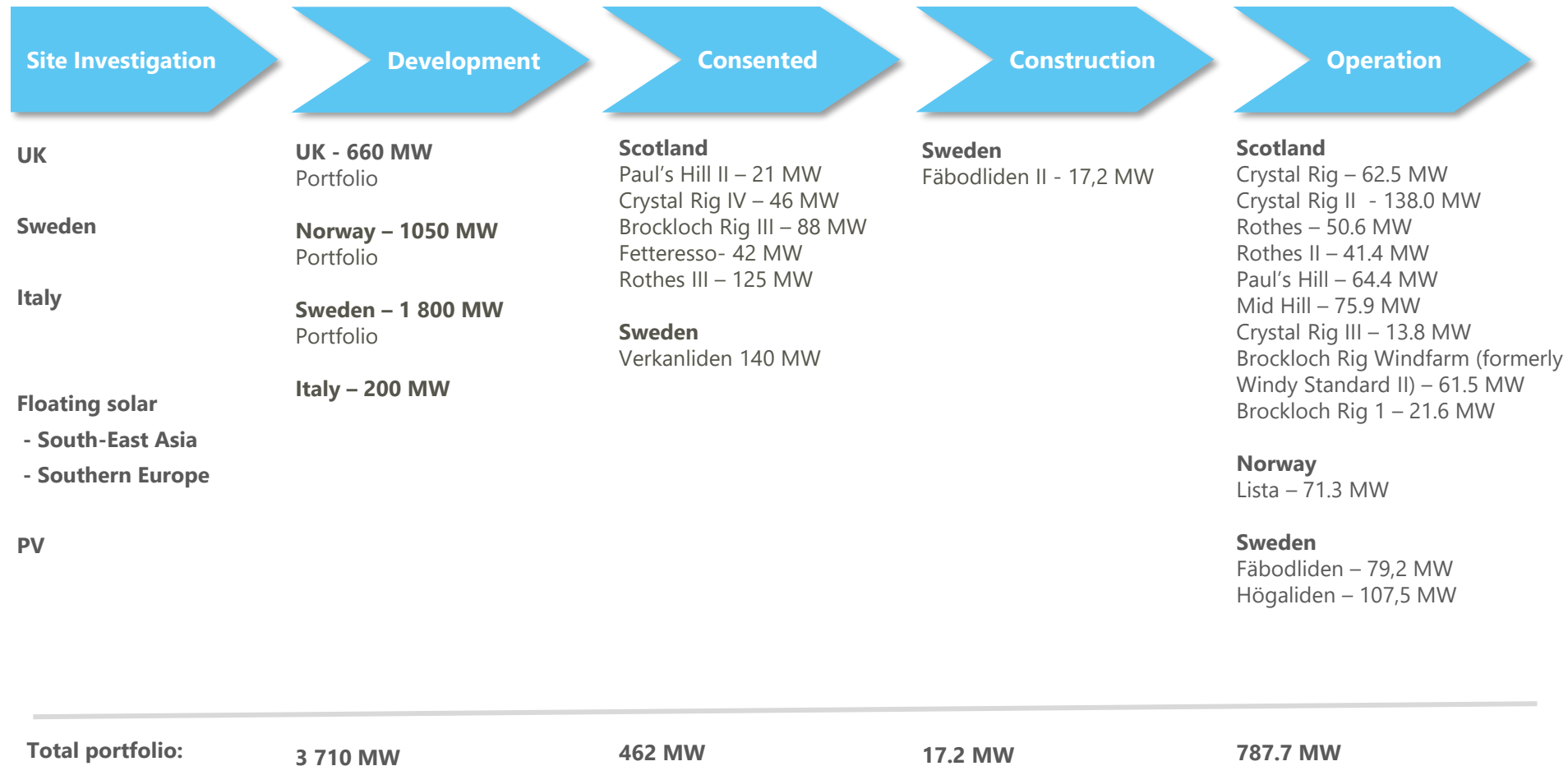
2,400+ employees with activities in more than 40 countries

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	Lidars	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	
           	            									



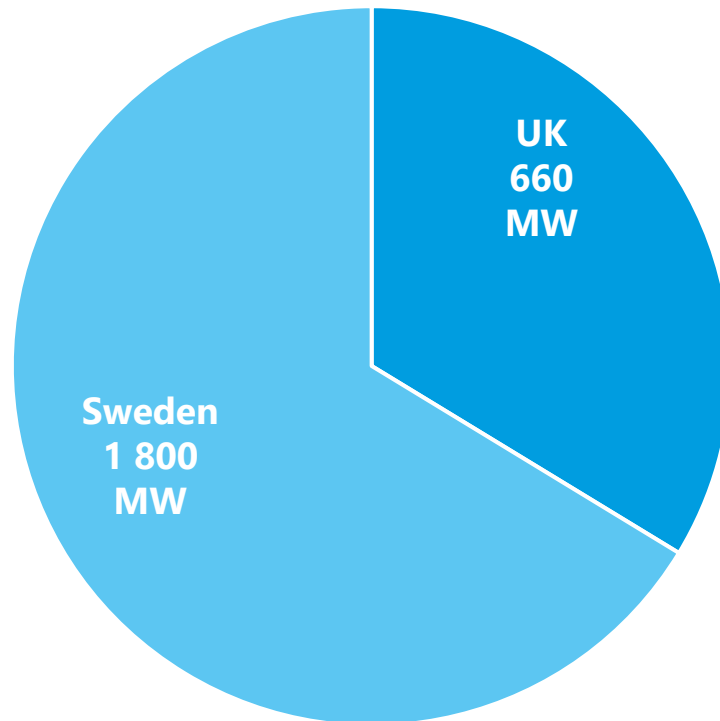
Renewable Energy

Business Model and Project Portfolio for onshore wind



Wind Fund 1 - EUR 305 mill to finance 49% of new projects:

2 460 MW Development portfolio

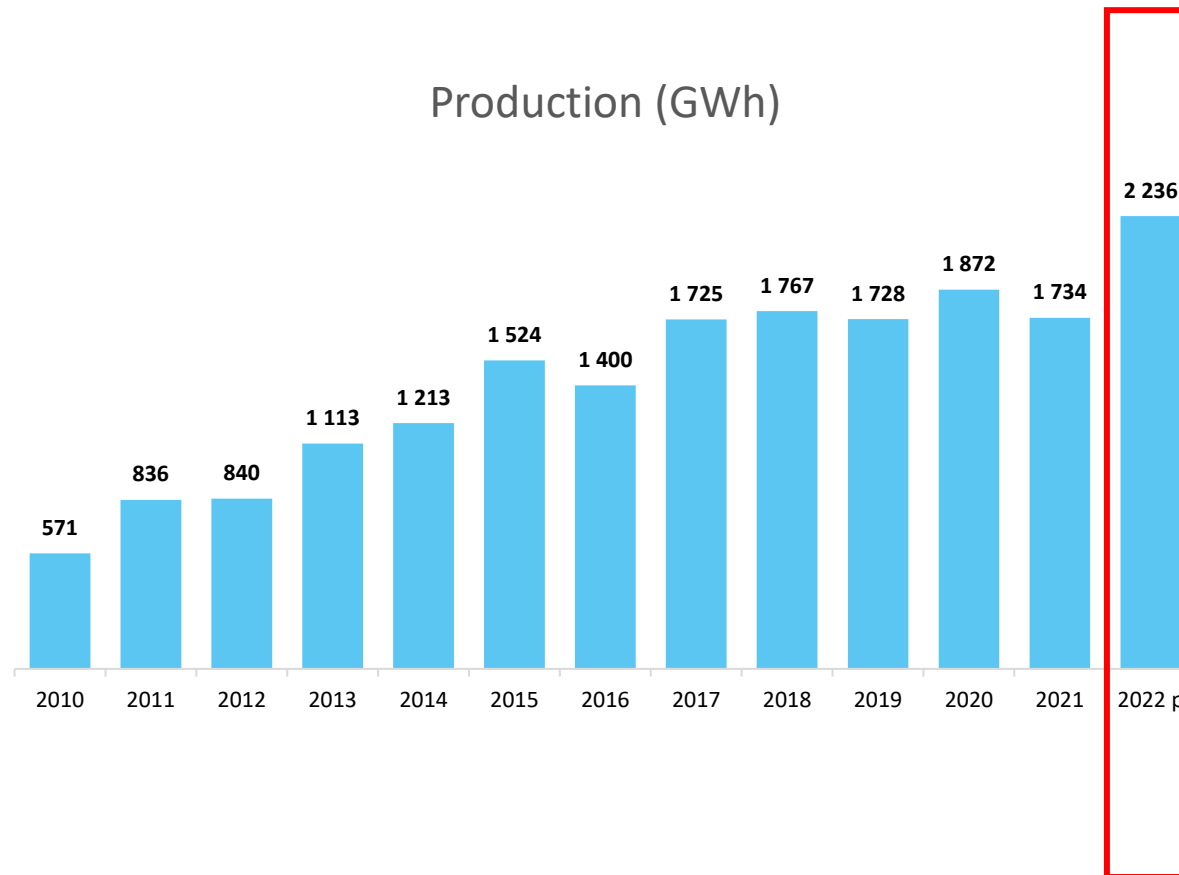


480 MW Consented projects

	Crystal Rig IV 46 MW
	Brockloch Rig III 88 MW
	Pauls Hill II 21 MW
	Feteresso 42 MW
	Roths III 126 MW
	Verkanliden 140 MW
	Fäbodliden II 17.2 MW

Our windfarms – on 2022 production target

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

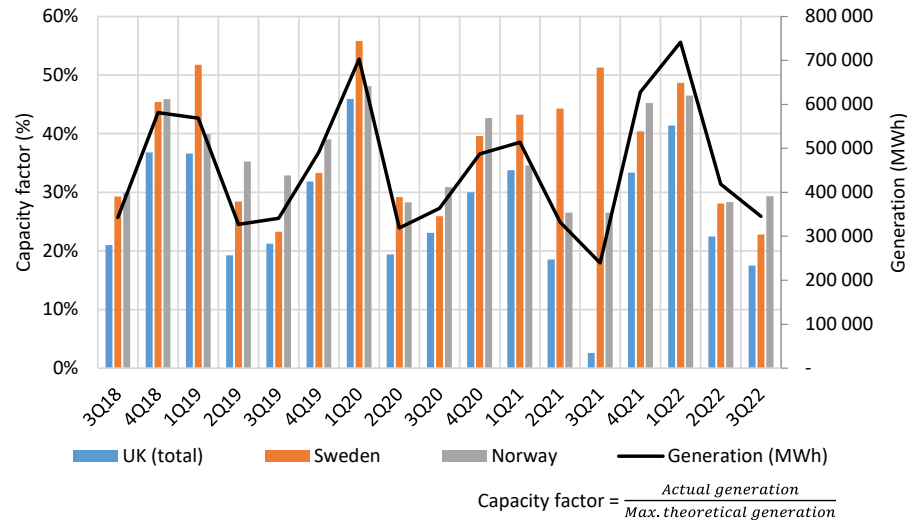
Sweden

Fäbodliden – 79,2 MW
Högaliden – 107,5 MW

Renewable energy per Q3 2022

Market backdrop

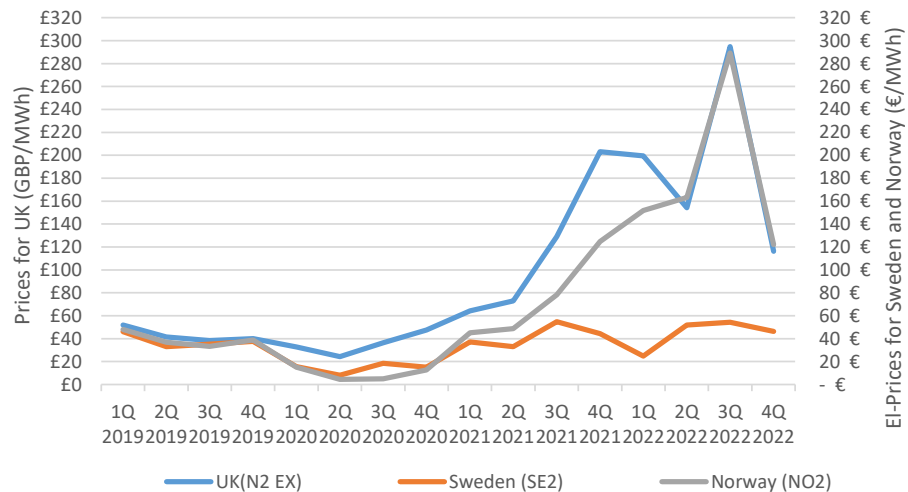
Capacity Factors and Generation



Gas price (TTF, month ahead)

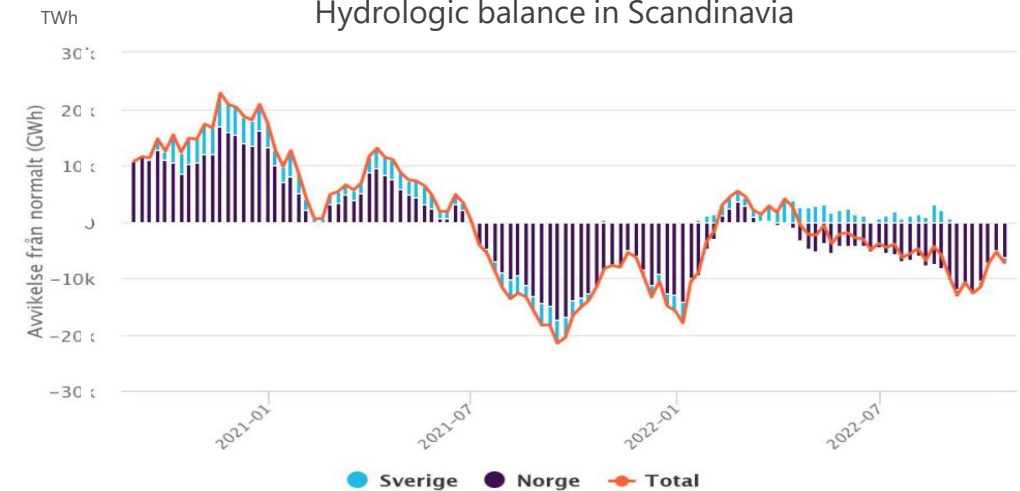


Power prices (quarterly average)



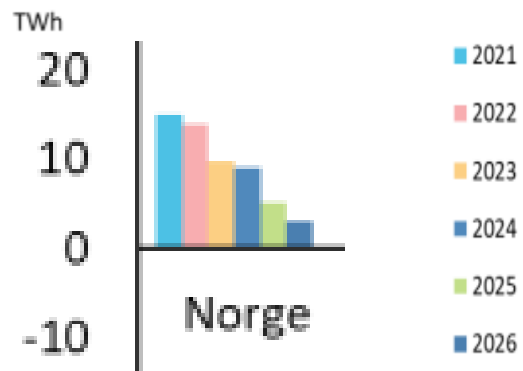
Source: Nordpool, Nordea E-market

Hydrologic balance in Scandinavia

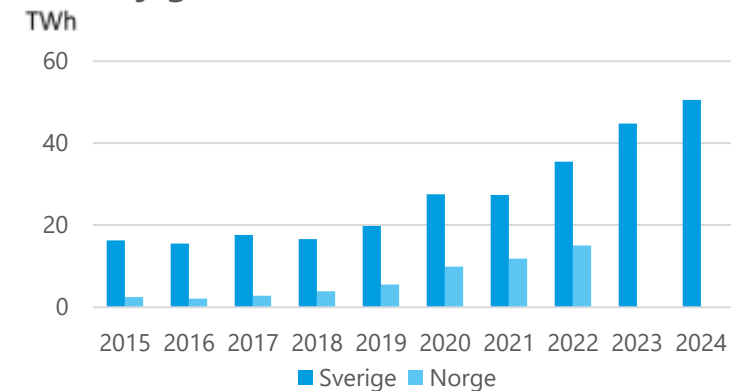


- The Norwegian Government in its draft national budget for 2023 proposed to implement:
 - Existing wind farms; a natural resource tax which would effectively give the Government up to 51.3% of the value of the wind farms without compensation
 - New wind farms; a non symmetric natural resource tax which will require materially higher long-term power prices to reach a minimum profitability level for new investments
 - A fee of 23% of all revenues above a price of NOK 0.70 per KWh measured per hour production
- These measures, if implemented as proposed, would probably reduce investments in new electricity generation capacity to low, or even to zero, levels
 - Severely impact the long-term Norwegian power balance
 - Long-term higher and more continental linked Norwegian power prices
 - Severely hamper a transition of Norway's hydrocarbon-based economy to a renewable energy-based economy

Statnett electricity balance



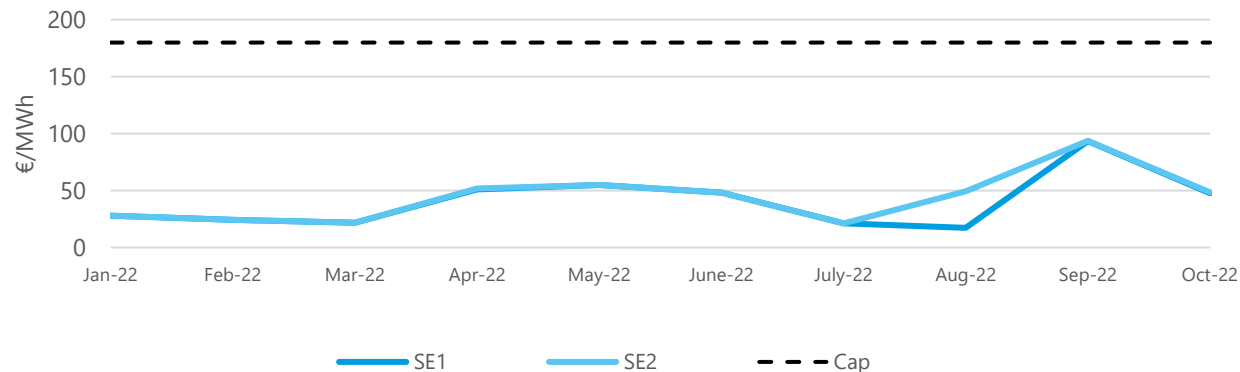
Electricity generation from wind in Sweden **



**Swedish windenergy (annual production)

- The EU and the UK proposals for temporary measurements comes with a clear standing that any interventions will not negatively impact investments in new and needed renewable energy capacity
 - EU has proposed a price-cap until June 2023 of EUR 180 per MWh plus the generator maintains 10% of the revenue above the cap

Monthly average spot prices 2022ytd (SE1, SE2)



- The new UK Energy Prices Act 2022 includes powers for a "Cost-Plus Revenue Limit" (CPRL). Secondary legislation will be required before details become available

Fred. Olsen Seawind

Presentation

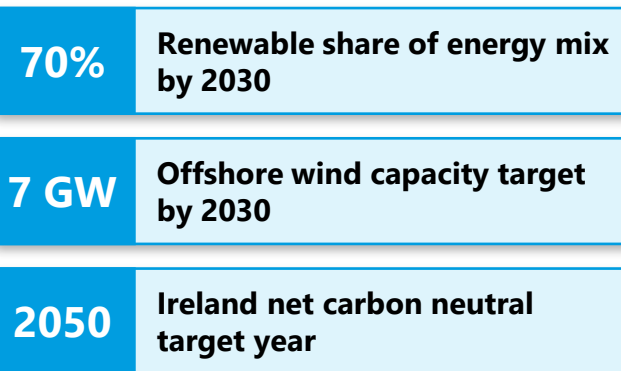
3Q 2022

The Codling project – progressing according to plan

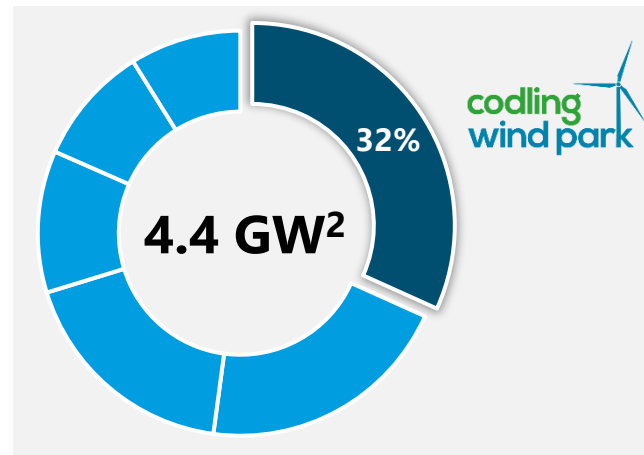
Highlights from 3Q

- The Project has received a MAC (marine area consent) “minded to award” letter from DECC with an expected full award in November.
- The Project has received node assignment by EirGrid at the Poolbeg peninsula.
- In continuation of this the Project has progressed landfall and onshore substation design concepts.
- Offshore and onshore concepts and designs have been progressed with a view to freeze inputs ahead of submitting planning consent application in second half of 2023.
- ORESS-1 (CfD auction) is still planned to go ahead in April 2023.

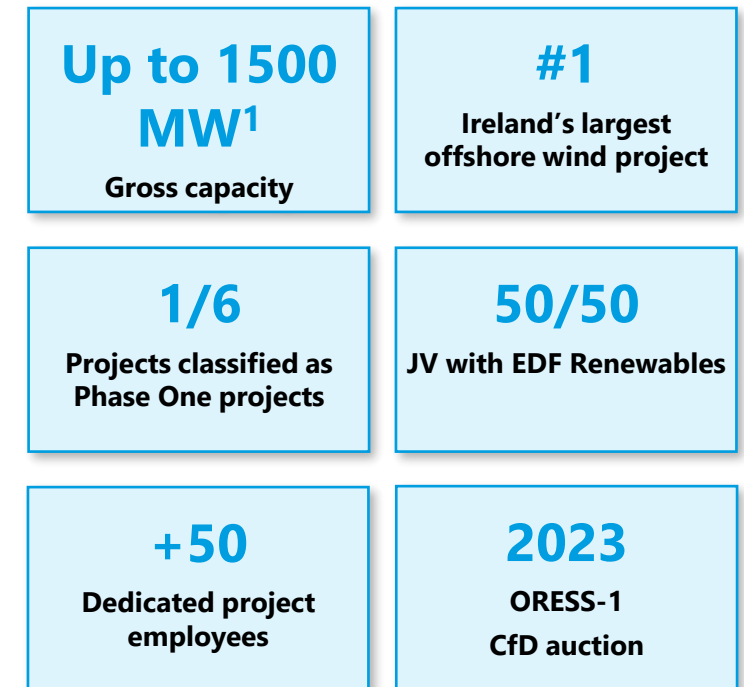
Strong political support in Ireland



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

Norway – strengthening the position of Blåvinge

Highlights from 3Q

- Blåvinge continue to strengthen our position in Norway together with key Norwegian suppliers to find solutions realising large scale floating wind in Norway
- Lease round expected to be announced in 2023
- Further details on the first leasing rounds in 4Q 2022, including details on competition regimes
- The Norwegian Water Resources and Energy Directorate (NVE) have carried out a public consultation on potential new acreage in Norwegian waters supporting the 30 GW target before 2040
- These proposed measures, if implemented as proposed, would probably reduce investments in new electricity generation capacity in Norway to low, or even zero, levels



Blåvinge

Powered by
Ørsted, Hafslund Eco
& Fred. Olsen Seawind


Fred. Olsen Seawind



Long-term equal partnership around the Norwegian Market

Sørliche 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

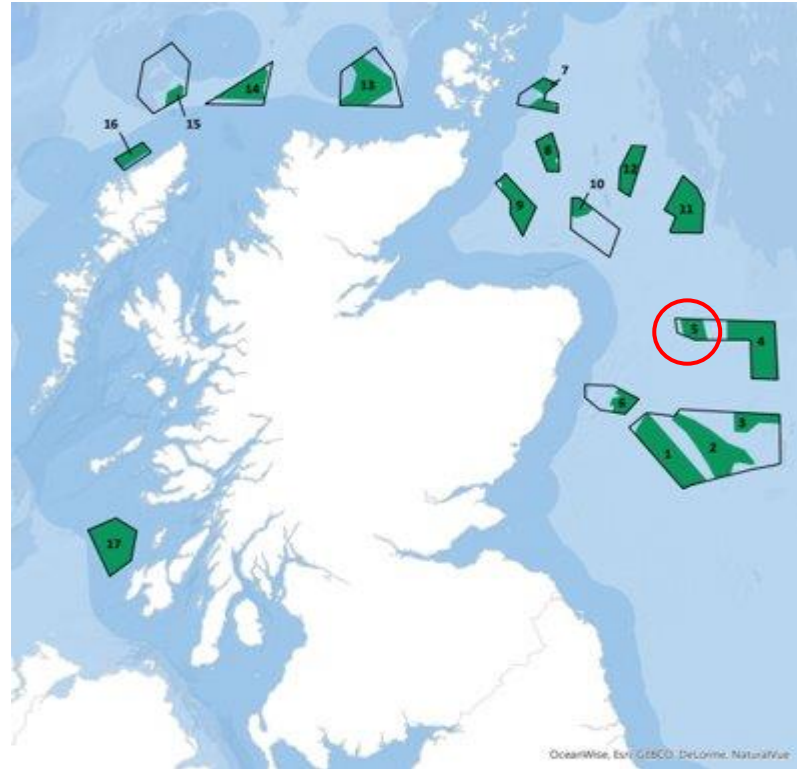
> 10 m/s
windspeed at 100 m

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

The Muir Mhòr project is now in active early development

Highlights from 3Q

- The core Project Team has now been mobilised with all key senior appointments
- Site and regional baseline aerial studies are progressing well, with Muir Mhor site aerial studies completing in Q2 2023.
- Flidar and metocean studies awarded and deployment is anticipated Q4 2022.
- Preliminary Geophysical and Environmental studies targeted for 2023.
- Offshore export and on-shore cable routes being analysed, including landfall and in active 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

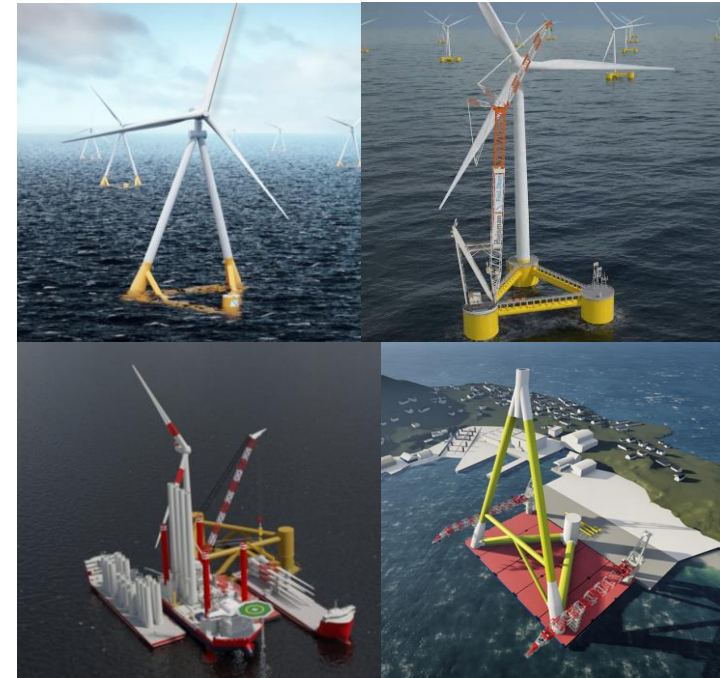
An aerial photograph of a city, likely Oslo, Norway, with a large offshore wind turbine in the foreground. The turbine has a white nacelle and three blades, and a yellow support structure. The city is densely packed with buildings, and a large body of water is visible in the foreground. The text "Fred.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

Fred. Olsen 1848

Fred. Olsen 1848

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

Floating wind technologies



*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.*

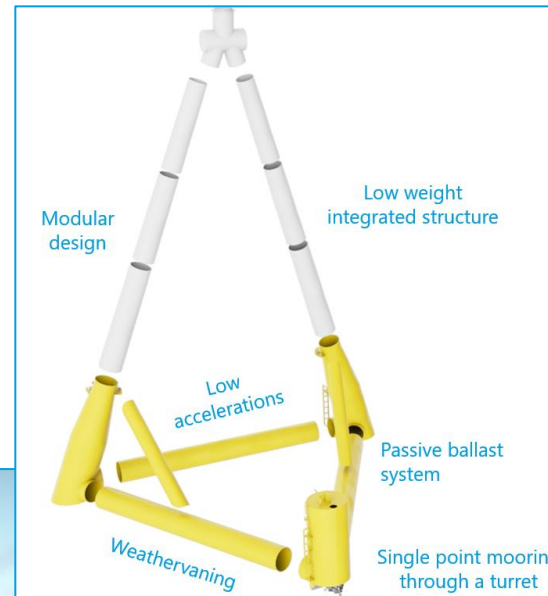
The Brunel floating foundation

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

Highlights from Q3

- Several ongoing commercial processes (Requests for information)
- Completing structural optimization in November
 - Lean and optimized structure as well as improved fabrication properties
- Refinement of assembly and fabrication setup
- Developing cost-efficient Operations & Maintenance solution for Brunel

The BRUNEL floating foundation in brief



DNV Statement of feasibility

TRL 4

Semi-submersible structure

Modular design

Based on steel tubulars

Proven technology

New deployment in floating offshore wind

Serial mass production

Suitable for automation

Low draft

5,5 m Maintenance / 19,0 m Operational

+14m Hs

Wide range of geographical feasibility

Easily scalable

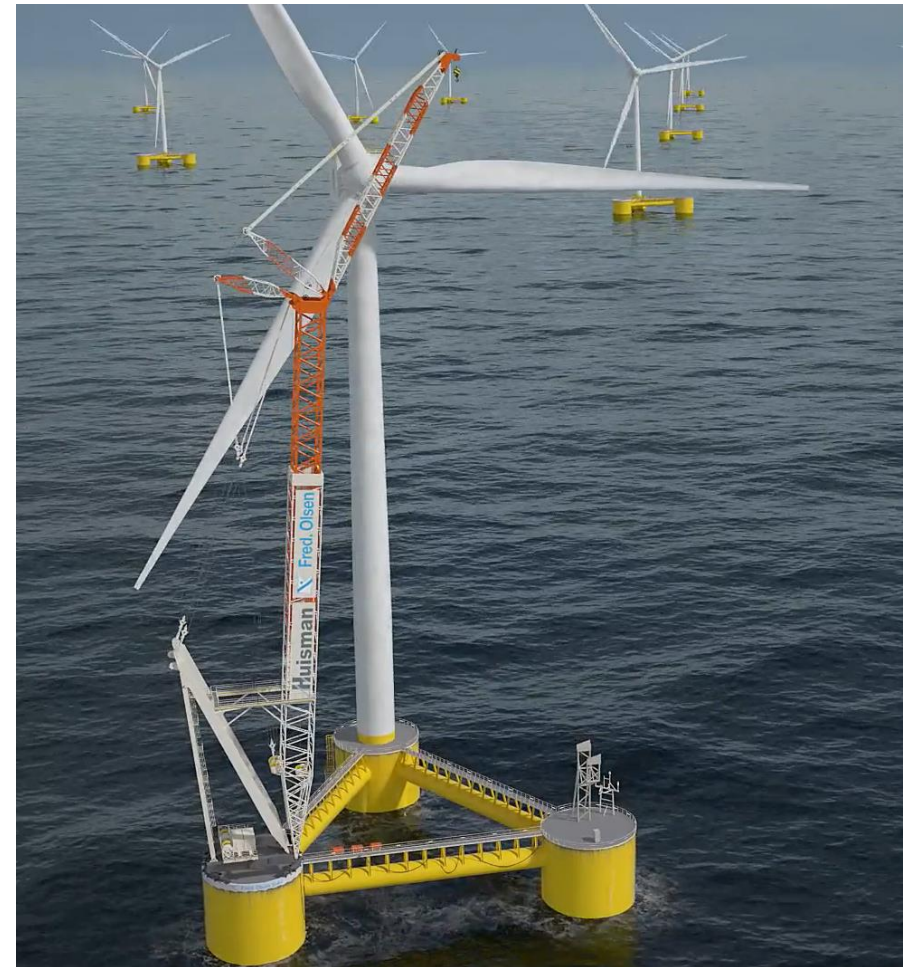
For next generation of wind turbines and site specific environment

Background, Why?

- Tow to shore is not a workable solution
- Down-time to be reduced to a minimum
- Avoid port constraints and limitations
- Reduce weight on floaters (towing back to shore reduce the lifetime of floaters i.e. steel to be added to the design)

Criteria established to solve the challenge

- Able to perform major components exchange offshore
- Based on proven technology and methodology
- Crane to operate with the same movements as a floater and reduce dynamic lifts to a minimum
- Self supporting solution during operations (e.g. no external requirements for power – everything integrated)
- Design agnostic for semi submersible floating designs
- Looks and operates like a crane



Floating Maintenance Solution

Animation



The Floating Maintenance Solution

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

Highlights from Q3

- Floating Maintenance Solution launched to the market
 - Immense amount of positive feedback
- Final shaping of FEED study for the solution

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



Wind Service

 Fred. Olsen Windcarrier

 GLOBAL WIND SERVICE

 UNITED WIND
LOGISTICS



Fred. Olsen Windcarrier

Q2 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



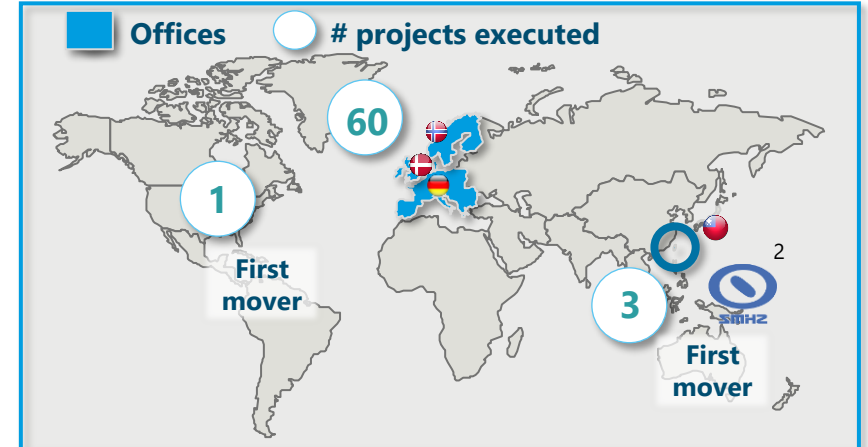
World leading 3x offshore wind installation vessel fleet



>250 employees



~EUR 473m backlog incl. options



Global market share¹



WTGs installed

> 820

MW installed

> 5350

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

Installed turbines in Taiwan on three different projects in Taiwan

Bold Tern

Installed turbines on two different projects in Taiwan

Blue Tern

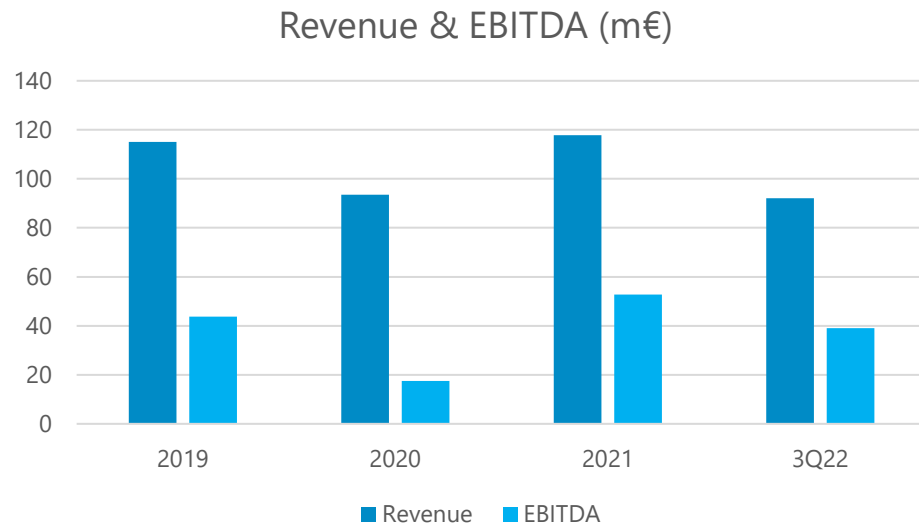
Installing pin piles for jackets at NNG project

1) Excluding China

2) MOU in place with Shimizu Corporation in Japan

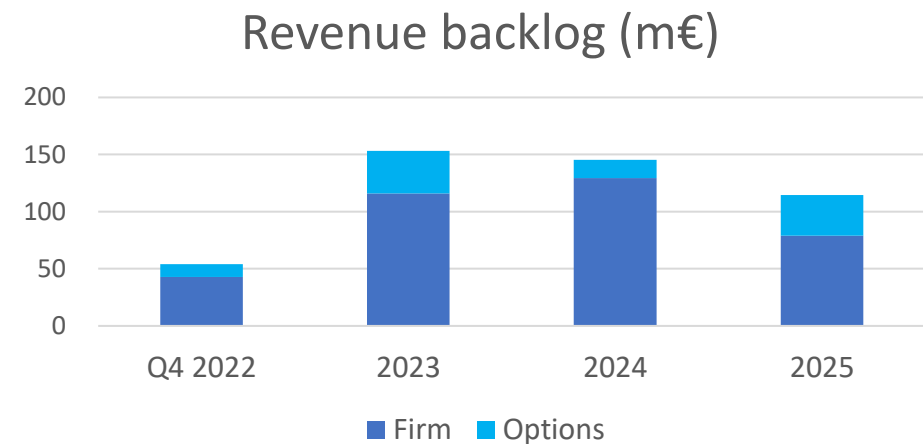
Results:

- All three vessels have seen 100% utilization during quarter
- Revenue (59,7m€) and EBIDTA (33,6 m€) is at historic levels in the quarter



Backlog:

- Completed work on ongoing projects
- No new contracts signed in quarter, but significant tender activity mainly for period 25-27, but also longer outlook
- See market tightening and early engagement from clients to secure capacity





Cruise

Cruise

Events in the quarter

- Borealis Bolette and Balmoral operated in the quarter
- Occupancy of 73%
- Net ticket income of GBP 191 per diem
- The EBITDA was negatively impacted by
 - Technical issues with Balmoral's propeller resulted in cancellation of a 11 days cruise
 - Lower than expected occupancy due to last minute cancellations and transfers because of guest concerns with rising cases of COVID in the UK
 - Operating costs were adversely affected by the increase in fuel costs in the quarter as a result of the prolonged conflict in the Ukraine
 - Significant weakening of GBP against the USD
- An impairment charge was made in the quarter of GBP 39 million to the asset value of the two older cruise ships. This is impacted by the challenging market situation, higher operating expenses in the cruise industry in combination with increase in discount rate.



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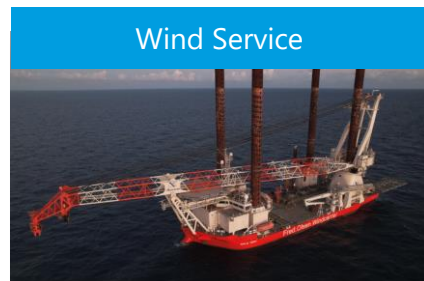
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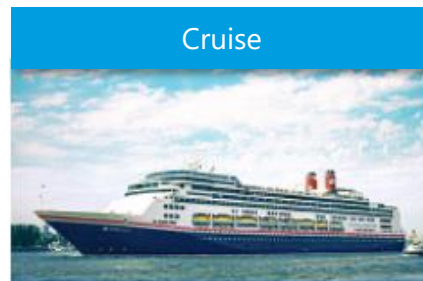
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