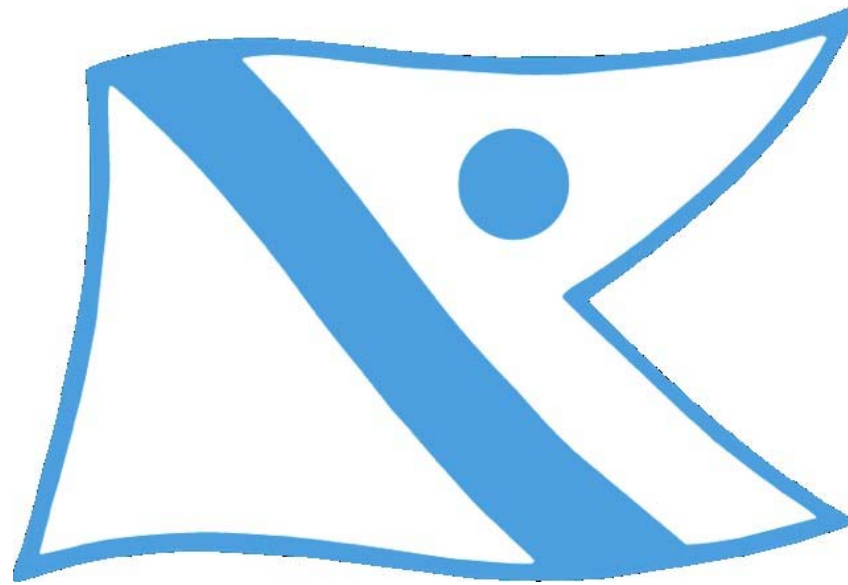


**Bonheur ASA**



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**4Q Presentation**

28 February 2022


# Highlights 4Q 2021

Bonheur ASA Group of companies



Figures in paranthesis (4Q20)


**Renewable Energy**



100% Fred. Olsen Renewables AS

- EBITDA NOK 1 060 mill. (NOK 247 mill.)
- High power prices in the quarter
- Högaliden project completed in quarter adding 19% expected production going forward
- Offshore wind activities progressing in Fred. Olsen Seawind
- JV with Vattenfall, awarded rights to develop a Scottish floating offshore wind project with a capacity of up to 798 MW (ScotWind)
- Codling offshore wind project progressing towards energy auction expected in 4Q 2022

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- EBITDA NOK 147 mill. (NOK 102 mill.)
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- Bold Tern conversion program ongoing in Singapore
- Blue Tern class renewal and crane upgrade completed in Denmark in February
- Strengthened order backlog to EUR 355 million as of now
- Planning activities for a potential new build in progress
- FOWIC IPO put on hold mainly due to geopolitical tensions impacting market for primary capital raise


**Cruise**



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- EBITDA NOK -85 mill. (NOK -113 mill.)
- Cruising with two ships in the quarter
- Third ship is planned commencing cruising 2Q 2022 and the fourth ship in 2Q 2023
- Good demand for cruises in 2022 and 2023
- 1Q sailings impacted by Omicron

**Other Investments**



- EBITDA NOK -14 mill. (NOK -29 mill.)
- EBITDA for NHST NOK 21 mill. (NOK 27 mill.)
- Subscription revenue growth of 4% in the quarter YOY in the NHST media business
- Investments in NHST SaaS business

## Consolidated:

- Operating revenues were NOK 2 713 million (NOK 1 574 million)
- EBITDA was NOK 1 108 million (NOK 206 million)
- EBIT was NOK 896 million (NOK -146 million)
- Net result after tax was NOK 647 million (NOK -289 million)

## Parent company:

- Dividend proposal of NOK 4.30 per share, (NOK 183 million)
- Equity in parent company NOK 6 843 million (NOK 7 007 million)
- Equity ratio of 66.2% (68.2%)
- Cash in parent company NOK 2 288 million (NOK 2 908 million)

## Post quarter event:

- The impact from the war in Ukraine on the various business segments is difficult to assess at present, and it's monitored closely.

## Consolidated summary

Bonheur ASA Group of companies



(NOK million)	4Q 21	4Q 20	Change
Revenues	2 713	1 574	1 139
EBITDA	1 108	206	901
Depreciation	-212	-256	44
Impairment	0	-97	97
EBIT	896	-146	1 042
Net finance	66	-115	181
EBT	957	-263	1 220
Net result	647	-289	936
Shareholders of the parent company *)	308	-333	640
<i>Earnings per share (NOK)</i>	7,2	-7,8	15,1
<i>Net interest bearing debt (NIBD)</i>	6 395	6 439	-44

\*) 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)	<b>4Q 21</b>	<b>4Q 20</b>	Change
Renewable Energy	1 268	415	853
Wind Service	844	866	-22
Cruise	310	19	291
Other	292	275	16
<b>Total Revenues</b>	<b>2 713</b>	<b>1 574</b>	<b>1 139</b>
NOK / EUR (average)	9,97	10,76	-7,3 %
NOK / GBP (average)	11,76	11,91	-1,2 %
GBP / USD (average)	1,35	1,32	2,2 %

## Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	<b>4Q 21</b>	<b>4Q 20</b>	Change
Renewable energy	1 060	247	813
Wind Service	147	102	46
Cruise	-85	-113	27
Other	-14	-29	15
<b>Total EBITDA</b>	<b>1 108</b>	<b>206</b>	<b>901</b>

## Group capitalization per 4Q 21

- 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)	519	5 552	
Wind Service (FOO) (Joint Venture, associated holding companies and other)	359	954	
<b>Sum (Joint Ventures and associated holding companies)</b>	<b>878</b>	<b>6 506</b>	<b>0</b>
Renewable Energy (FOR) (excl. Joint Ventures and associated holding companies)	168	0	
Wind Service (FOO) (excl. Joint Ventures, associated holding companies and other)	306	582	
Cruise (FOCL)	72	269	
Bonheur ASA (parent company) + Other	2 324	2 686	
<b>Sum (excl. Joint Ventures and associated holding companies)</b>	<b>2 870</b>	<b>3 538</b>	<b>0</b>

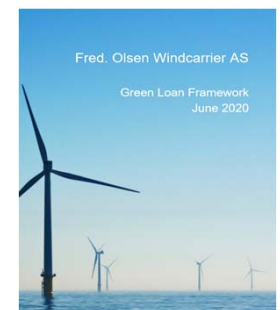
[www.bonheur.no](http://www.bonheur.no)



 **Bonheur ASA**  
Green Finance Framework  
September 2020



[www.bonheur.no](http://www.bonheur.no)





Renewable Energy

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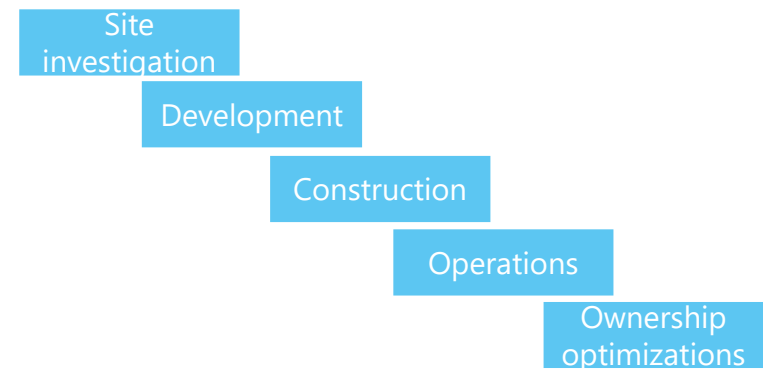
# Introduction to Fred. Olsen Renewables

Strong in-house capabilities developed to the highest standards over 25 years

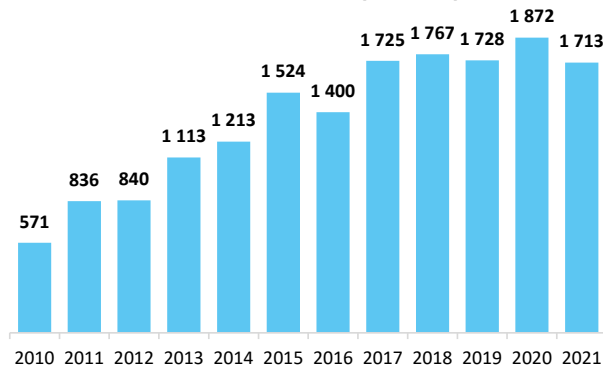
## In brief

- Early mover in renewables with first wind park investment 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 ~3.7 GW
- Building competitive edge and entering floating solar

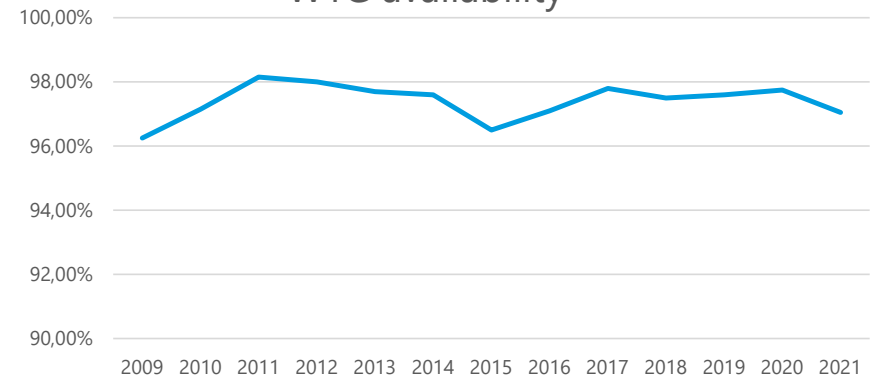
## Full integrated in-house business model



Production (GWh)



WTG availability

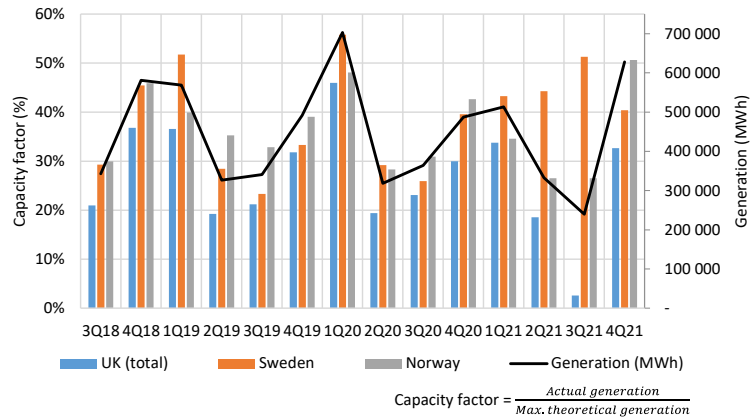




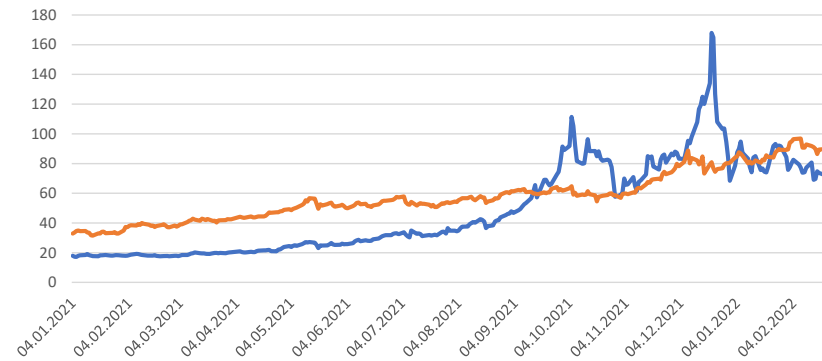
# Renewable energy per 4Q 2021

Market backdrop

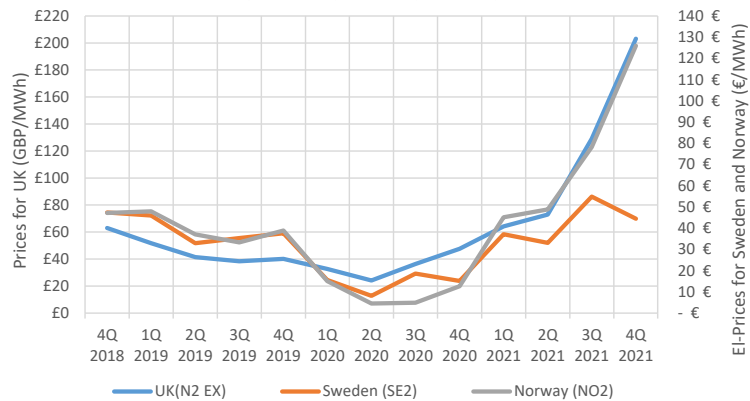
Capacity Factors and Generation



Gas and CO2 Pricing last 12 months

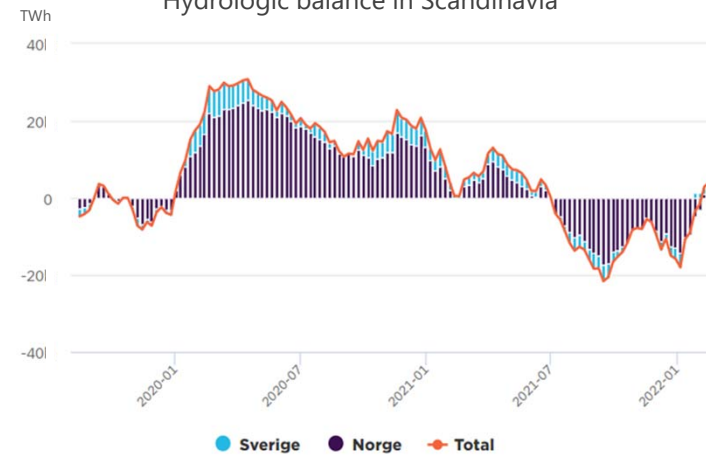


Power prices (quarterly average)



Source: Nordpool, Nordea E-market

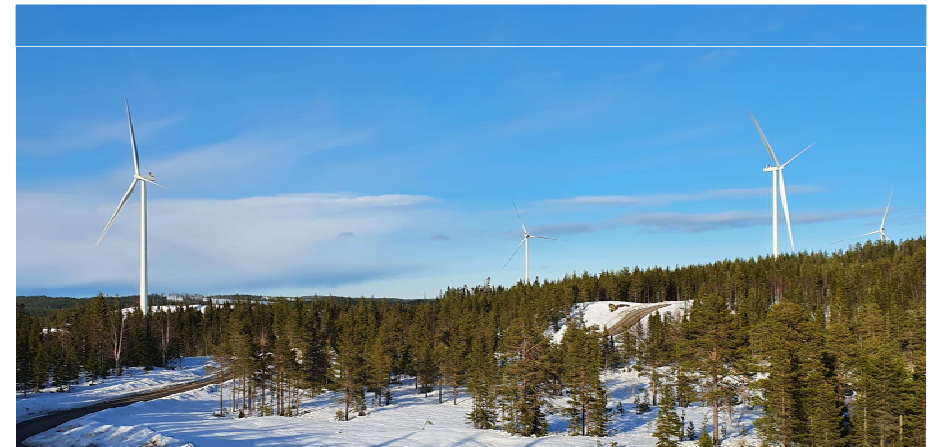
Hydrologic balance in Scandinavia



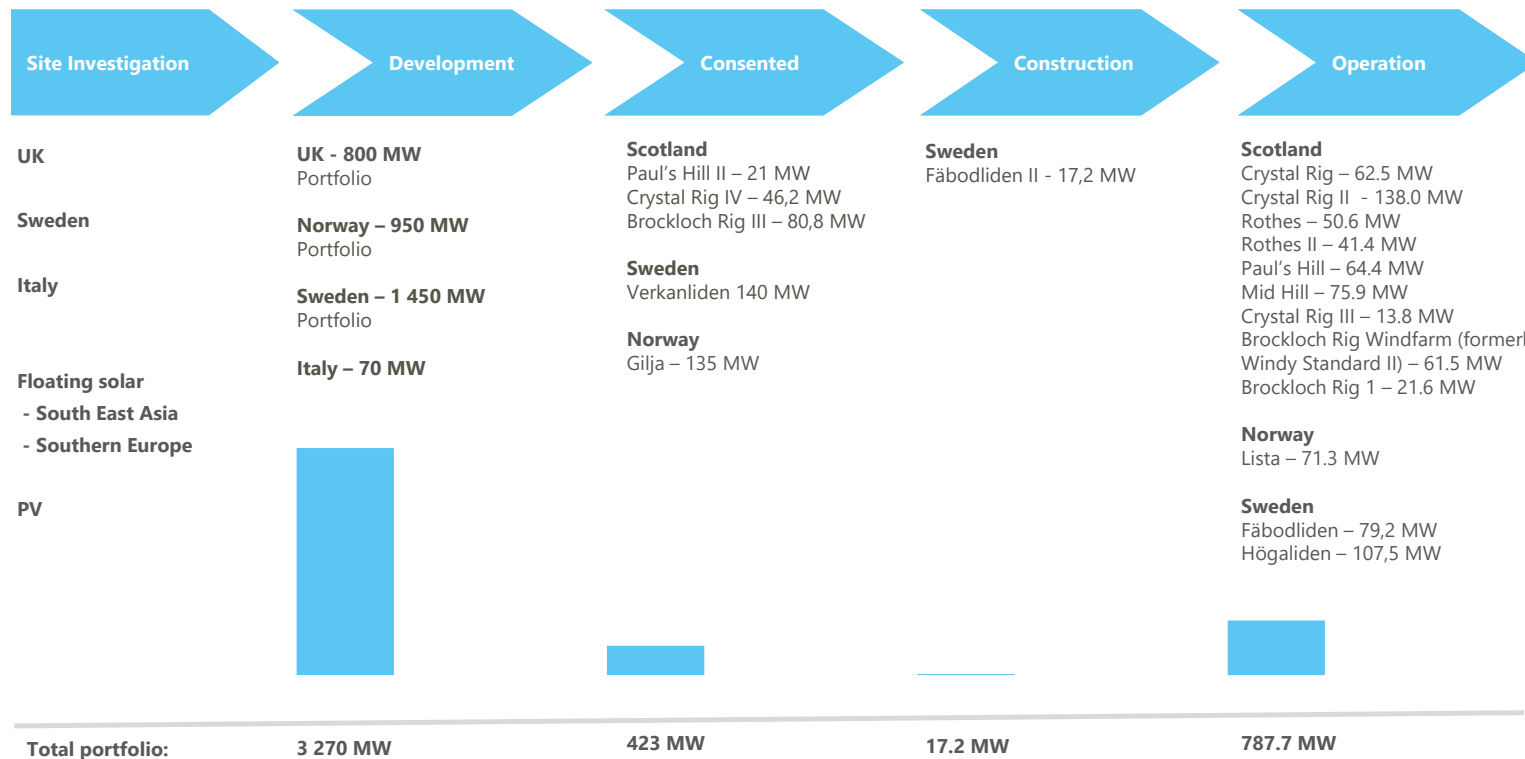
## Construction update

### Högaliden wind park (107.5 MW)

- Wind park project completed in the quarter within budget of SEK 1 180 million
- Second largest wind park in the portfolio adding 19% production
- First wind farm in World to be fully equipped with ZX Lidars' turbine mounted wind Lidars; ZX TM
- ZX TM uses laser technology to measure the wind ahead of the turbine, allowing for turbine performance benchmarking and optimisation



# Business Model and Project Portfolio for onshore wind



# Fred. Olsen Seawind

Presentation

Q4

# Update on the Codling project

Codling is one of the largest mature offshore wind development projects in Europe

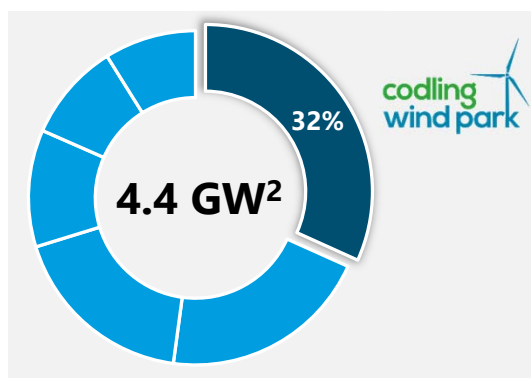
## Codling Wind Park in brief

<b>Up to 1500 MW<sup>1</sup></b> Gross capacity	<b>#1</b> Ireland's largest offshore wind project
<b>1/6</b> Projects classified as Phase One projects	<b>50/50</b> JV with EDF Renewables
<b>+40</b> Dedicated project employees	<b>2022-23</b> CfD auction
<b>2024</b> Expected FID	

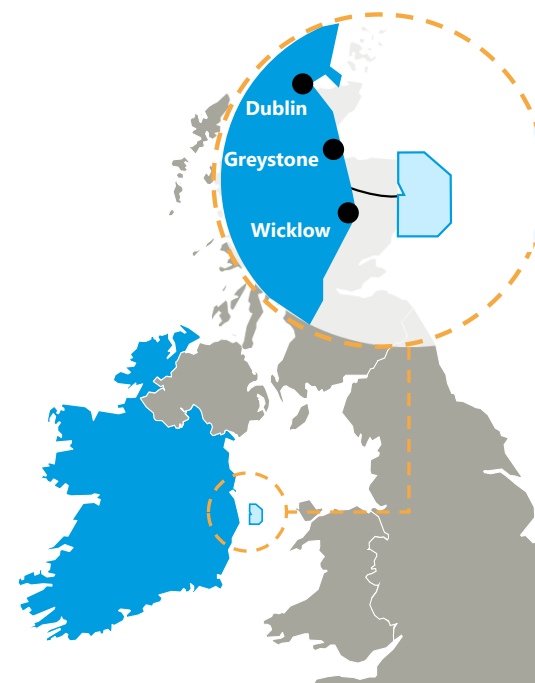
## Strong political support in Ireland

<b>70%</b>	Renewable share of energy mix by 2030
<b>5 GW</b>	Offshore wind capacity target by 2030
<b>2050</b>	Ireland net carbon neutral target year

## By far the largest Phase One project



## Competitiveness solidified by location



**Highly attractive location 13 km from shore with shallow waters of 10-25 meters depth**

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

## Successful in fierce competition in Scotwind



### Fred. Olsen Seawind awarded an attractive Scotwind site together with Vattenfall

- Site situated in the attractive E2-zone
- Delivery by 2030
- Location close to demand, grid with good wind speeds and favourable water depth and soil conditions
- Unparalleled competition in the lease round (74 bids received)
- Total of 17 projects awarded with 10 being floating
- Project named Mara Mhòr (Big Sea)
- Developed by an integrated team from Fred. Olsen Seawind and Vattenfall



### The Mara Mohr Project in brief

**798 MW**

Capacity

**~200 km<sup>2</sup>**

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

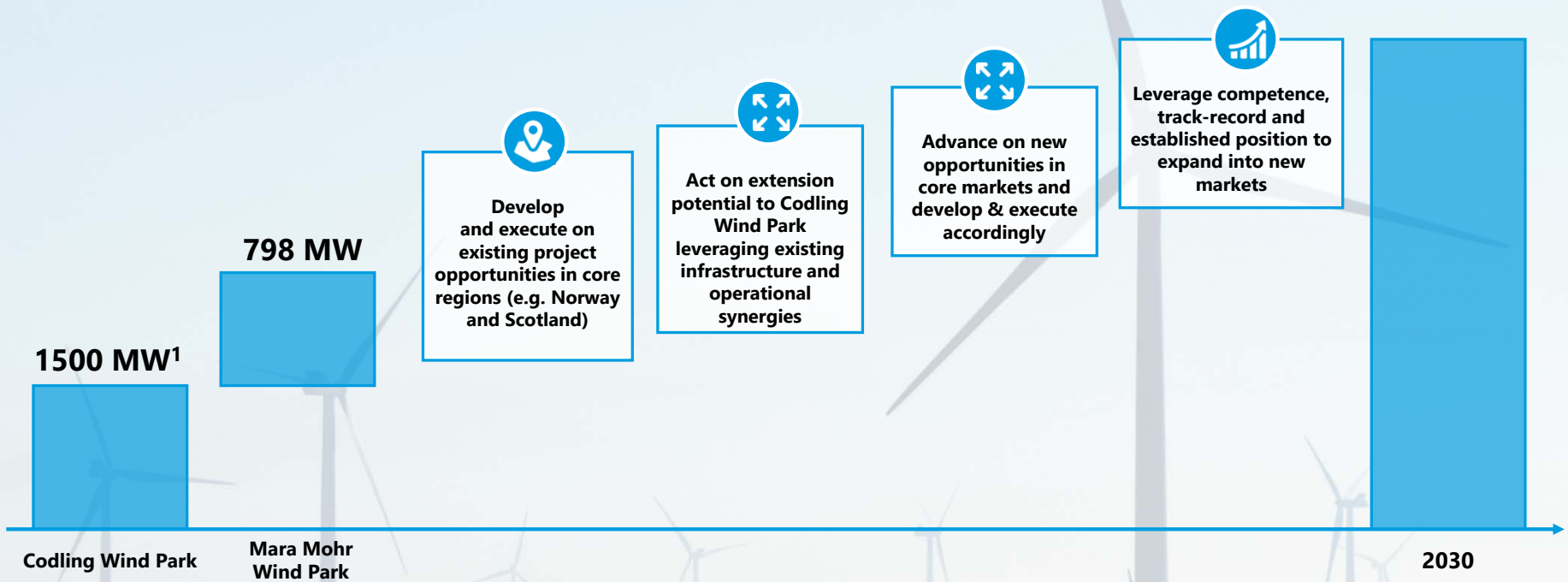
**10.2 m/s**

Mean windspeed at 100 m

**77 m**

Mean depth at site

# 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.



**Fred. Olsen Windcarrier**  
Lifting your potential

# Q3 Presentation

November 2021





# Fred. Olsen Windcarrier

## Recent events

- 4Q operations impacted by two vessels being in yard for dry dock and upgrade respectively for most of the period
  - 4Q22 EBITDA of EUR9.3m
- ~EUR80m recent additions to backlog through three new contract awards announced
  - Both Taiwan and Europe
  - Both amendment and new contracts
- New EUR35m green RCF added to existing secured loan facilities with DNB and SR bank
  - Fully financed for fleet upgrade program

### A pioneer with market leading position



Founded in 2008



Turbines installed globally

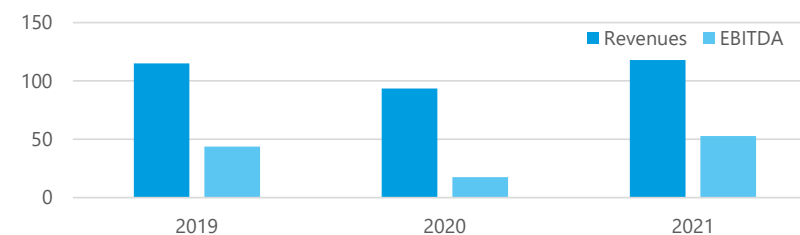


>250 employees

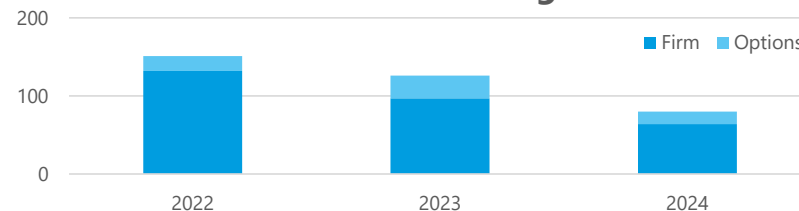


3x leading turbine Installation vessels

### EUR52,7m in 2021 EBITDA



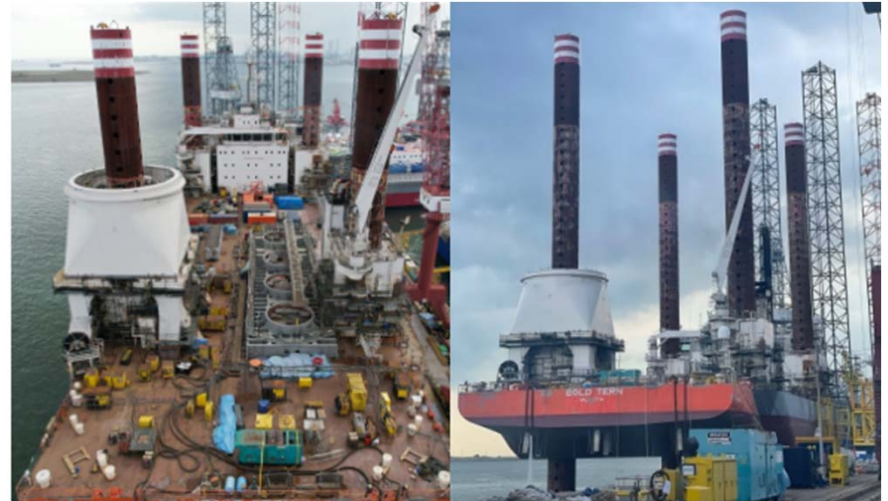
### EUR355m backlog



1) Two contracts linked to reservation agreements; material reservation fees paid.

## Reinforcing position in a growing market

- Continue to pursue long term strategy to reinforce FOWICs position in a growing market
- Upgrade program to enable fleet to efficient install next generation turbines as planned:
  - **Bold Tern** upgrade at Keppel yard on budget. Redelivery of vessel slipping into Q2 due to crane transport vessel in quarantine amid COVID amongst crew
  - Firm order for a Huisman 1600t crane for **Brave Tern** signed with final installation on the vessel expected to be completed in H12024
  - **Blue Tern** planned for upgrade in H12025 following completion of backlog
- Work with a newbuild continues



# Global Wind Service

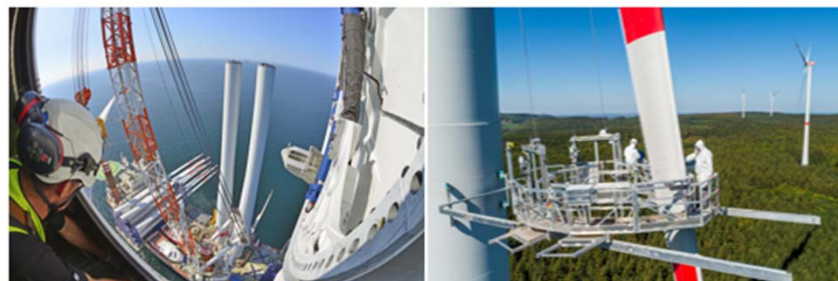
Leading global project partner for complete wind turbine services

- Installation and pre-assembly, high voltage, O&M, blade inspection and repair
- Statutory Inspection & Repair
- Repowering & life extension
- 1 366 employees per 4Q 2021

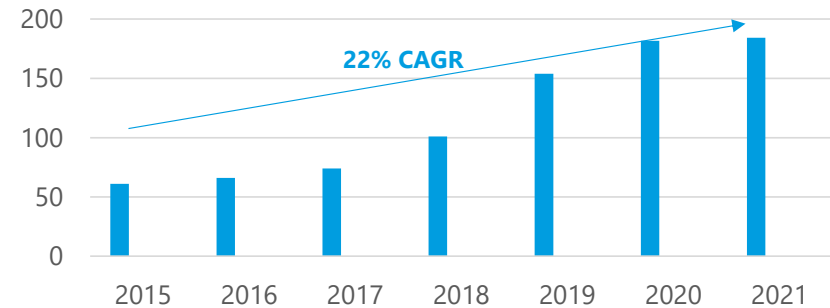
## Global track record



1	2	3	4	5
Offshore	Onshore	Service	Blades	US



## Revenue development (EURm)





Cruise

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## Cruise

### Events in the quarter

- Borealis and Bolette operated in the quarter with 66% utilisation
- In 1Q FOCL was affected by outbreaks of omicron-virus on board both ships resulting in several cancelled cruises. The ships were laid idle in UK ports for a two-week period and are now back into operation again
- Balmoral is planned to be phased into operations in 2Q 2022 and Braemar in 1Q 2023
- Experiencing good demand for cruises in 2022, 2023 and into 2024



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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