Bonheur ASA

4Q Presentation

25 February 2026

Bonheur ASA group of companies

4Q 2025 Highlights

Renewable Energy

- EBITDA NOK 444 mill. (NOK 587 mill.)
- Reduced generation (including curtailment) with 8% compared to same quarter last year.
- A UK grid upgrade program is impacting the Mid Hill windfarm. The windfarm is expected to be out of operation from 15 September to July 2026, and further from November 2026 to April 2027, without compensation to FOR
- The construction project Crystal Rig IV progressing as planned with production start-up in 1Q 2026
- The construction project Windy Standard III – Turbine component transportation potentially delayed

Wind service

- EBITDA NOK 359 mill. (NOK 180 mill.)
- Backlog of EUR 391 mill. (EUR 448 mill.) for the Tern vessels
- Utilisation of 67% (33%)
- Good operational quarter in FOWIC and GWS
- MEAG MUNICH ERGO Asset Management GmbH to invest €150 million in approximately 24 percent ownership in FOWIC. The co-operation is intended to strengthen FOWIC's long-term strategic opportunities.

Cruise

- EBITDA NOK 47 mill. (NOK 33 mill.)
- Occupancy of 68% (65%) of full capacity
- Net ticket income per passenger day of GBP 178 (GBP 172)
- Booking numbers are up 17% compared to last year

Other Investments

- EBITDA NOK -3 mill. (NOK -26 mill.)
- EBITDA for NHST NOK 44 mill. (NOK 35 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage five investments within renewable energy related companies and potentially undertake new investments
- Dividend proposal of NOK 7.30 (NOK 310 million)
- Equity in parent company post proposed dividend is NOK 8 702 million (NOK 8 138 mill)
- Equity ratio in parent company of 68% (67%)

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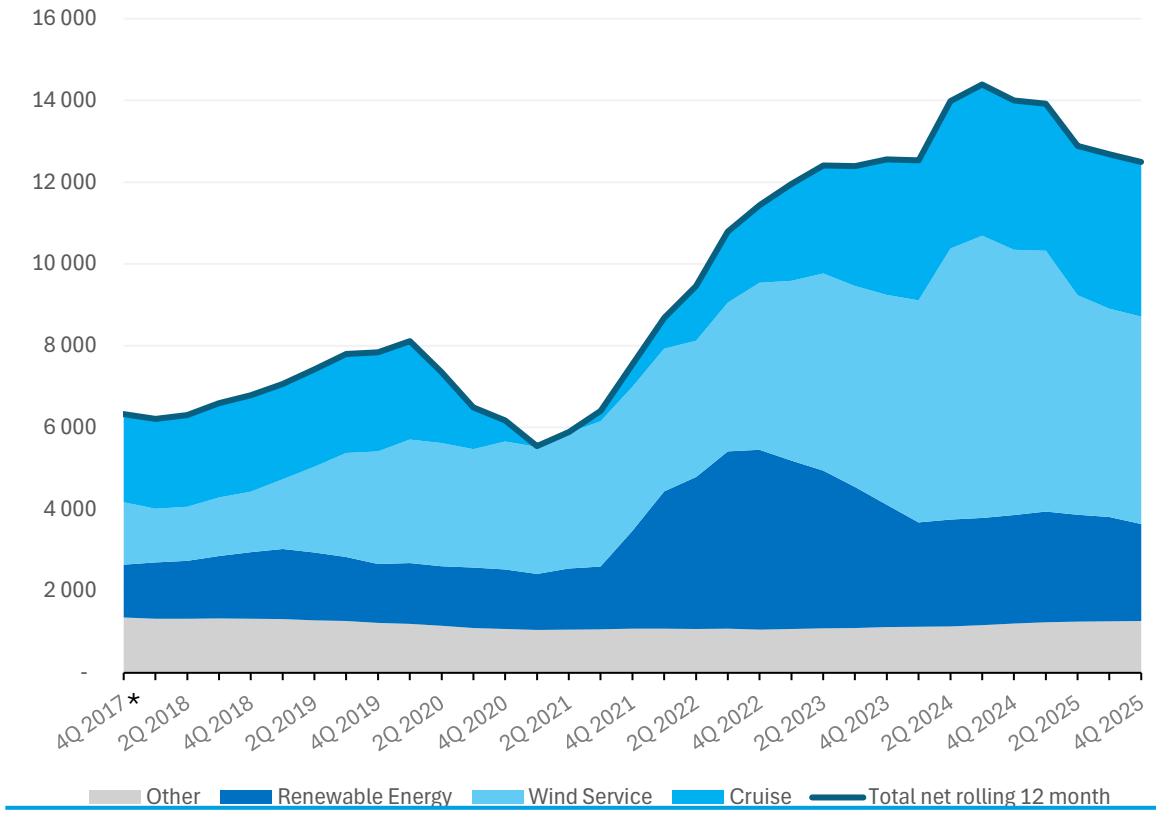
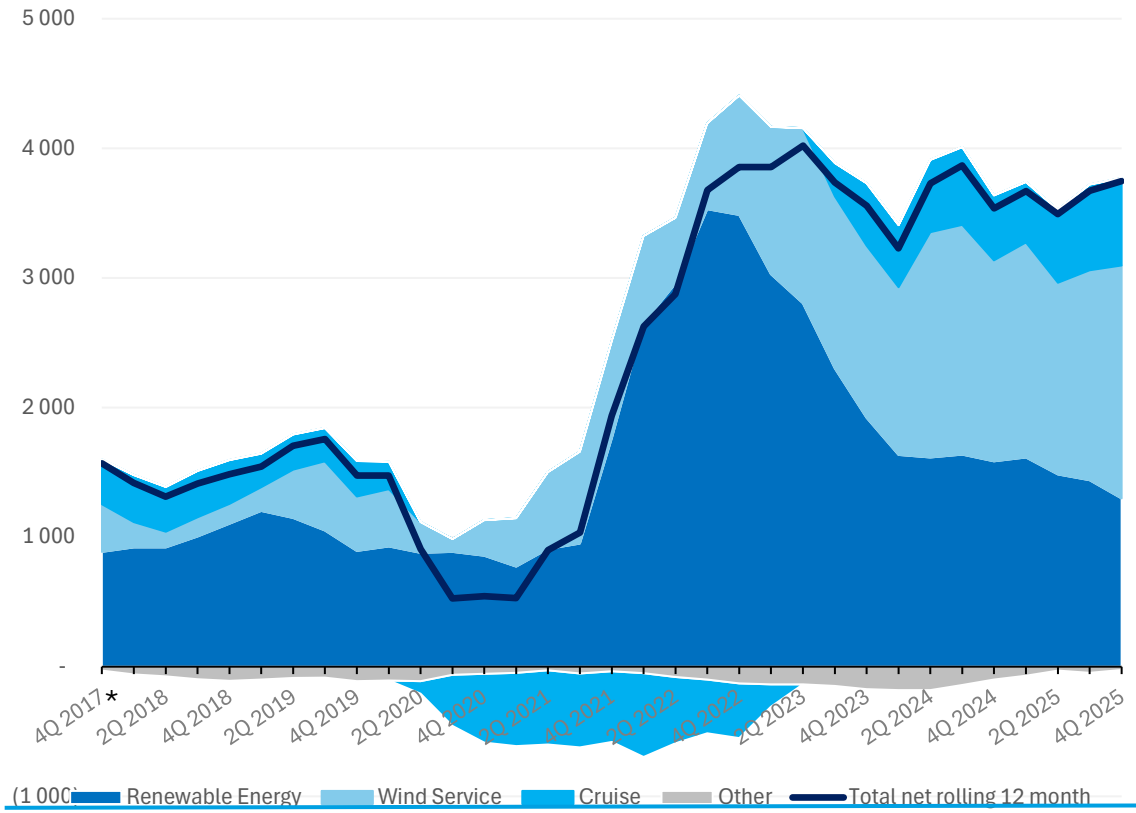
Segment Analyses per 4Q 2025

Revenues – 12 months rolling



EBITDA – 12 months rolling



* 2017 12 months rolling revenue and EBITDA are restated excluding the Offshore Drilling segment which was de-consolidated in 2018

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Revenue and EBITDA per segment

NOK million

Revenue	4Q25	4Q24	Variance
Renewable	726	905	(179)
Wind Service	1 074	1 098	(24)
Cruise	801	802	(1)
Other	338	329	9
Total Revenue	**2 940**	**3 133**	**(194)**

EBITDA	4Q25	4Q24	Variance
Renewable	444	587	(142)
Wind Service	359	180	178
Cruise	47	33	14
Other	(3)	(26)	22
Total EBITDA	**847**	**774**	**73**

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Consolidated summary 4Q 2025

NOK million	4Q25	4Q24	Variance
Revenues	2 940	3 133	(194)
Opex	(2 093)	(2 360)	267
EBITDA	**847**	**774**	**73**
Depreciation	(361)	(307)	(54)
EBIT	**486**	**467**	**19**
Results from associates	(6)	(6)	0
Net Finance	(112)	(34)	(78)
EBT	**368**	**427**	**(59)**
Tax Cost	(54)	(127)	73
Net result	**314**	**299**	**14**
Shareholders of the parent company	126	102	25

Bonheur ASA group of companies

Group Capitalization per 4Q 2025

Financial Policy

The Company and its financial and liquidity position shall be strong

The subsidiaries must optimize their own non-recourse financing

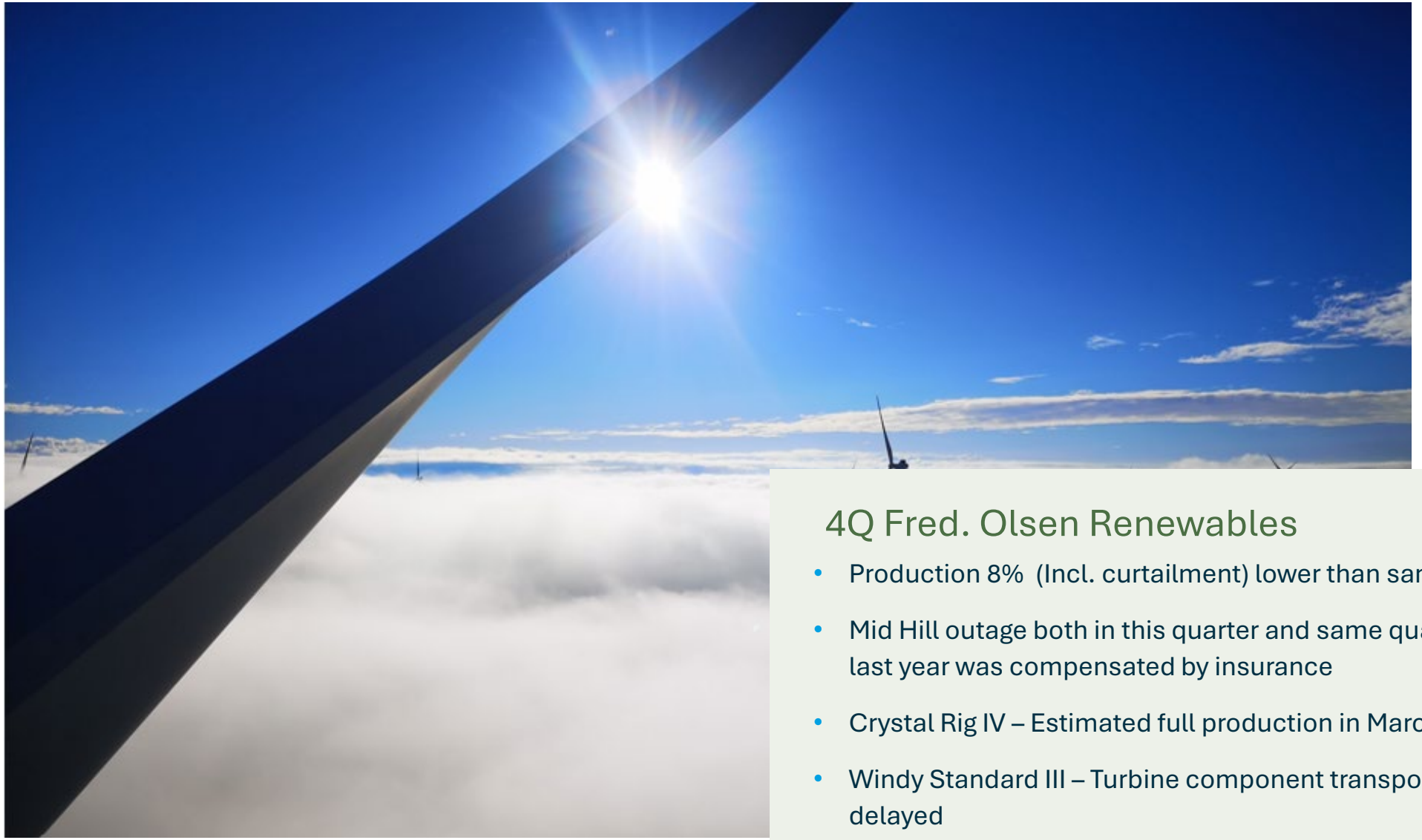
To accelerate growth within the capital-intensive industries, various means of external capital will be considered, incl. but not limited to JVs, Hvitsten AS, public markets and M&As

NOK million	Cash	External debt*)	Net cash/(debt)
100% owned entities			
Renewable energy	**307**	**0**	**307**
Wind Service	**829**	**279**	**550**
Cruise	**424**	**0**	**424**
Bonheur ASA + Other	**3 481**	**3 085**	**396**
Sum 100% owned entities	**5 042**	**3 364**	**1 677**
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	**582**	**4 092**	**(3 510)**
Wind Service	**559**	**518**	**41**
Other	**135**	**110**	**25**
Sum less than 100%, but more than 50% owned entities	**1 276**	**4 720**	**(3 444)**

*) Excludes IFRS 16 accounting effects

Sofie Olsen Jebsen

CEO



4Q Fred. Olsen Renewables

- Production 8% (Incl. curtailment) lower than same quarter last year
- Mid Hill outage both in this quarter and same quarter last year, but last year was compensated by insurance
- Crystal Rig IV – Estimated full production in March
- Windy Standard III – Turbine component transportation potentially delayed

Full Cycle Business Model

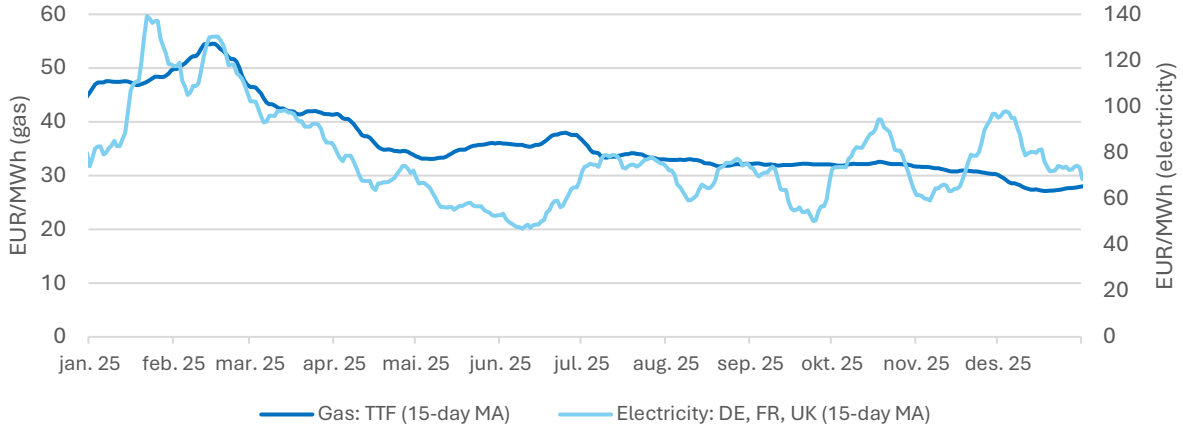
Site investigation	Development	Consented	Construction	Operation
UK	**UK** Portfolio **900 MW**	**UK**	**UK**	**Scotland**
Norway	**Norway** Portfolio **1150 MW**	Paul's Hill II 21 MW	Crystal Rig IV 49.1 MW	Crystal Rig 62.5 MW
Sweden	**Sweden** Portfolio **1725 MW**	Fetteresso 42 MW	Windy Standard III 87,6 MW	Crystal Rig II 138.0 MW
Italy	**Italy** Portfolio **300 MW**	Rothes III 193 MW		Rothes 50.6 MW
PV		Crystal Rig Solar 27 MW		Rothes II 41.4 MW
		Windy Standard I Repower 44 MW		Paul's Hilll 64.4 MW
		Sweden		Mid Hill 75.9 MW
		Verkanliden 162 MW		Crystal Rig III 13.8 MW
		Italy		Brockloch Rig Windfarm 61.5 MW
		Sant'Ilario Solar 6 MW		Brockloch Rig 1 21.6 MW
				Norway
				Lista 71.3 MW
				Sweden
				Fäbodliden 96,4 MW
				Högaliden 107,5 MW
Total portfolio	**4 075 MW**	**495 MW**	**137 MW**	**804.9 MW**

Market Backdrop

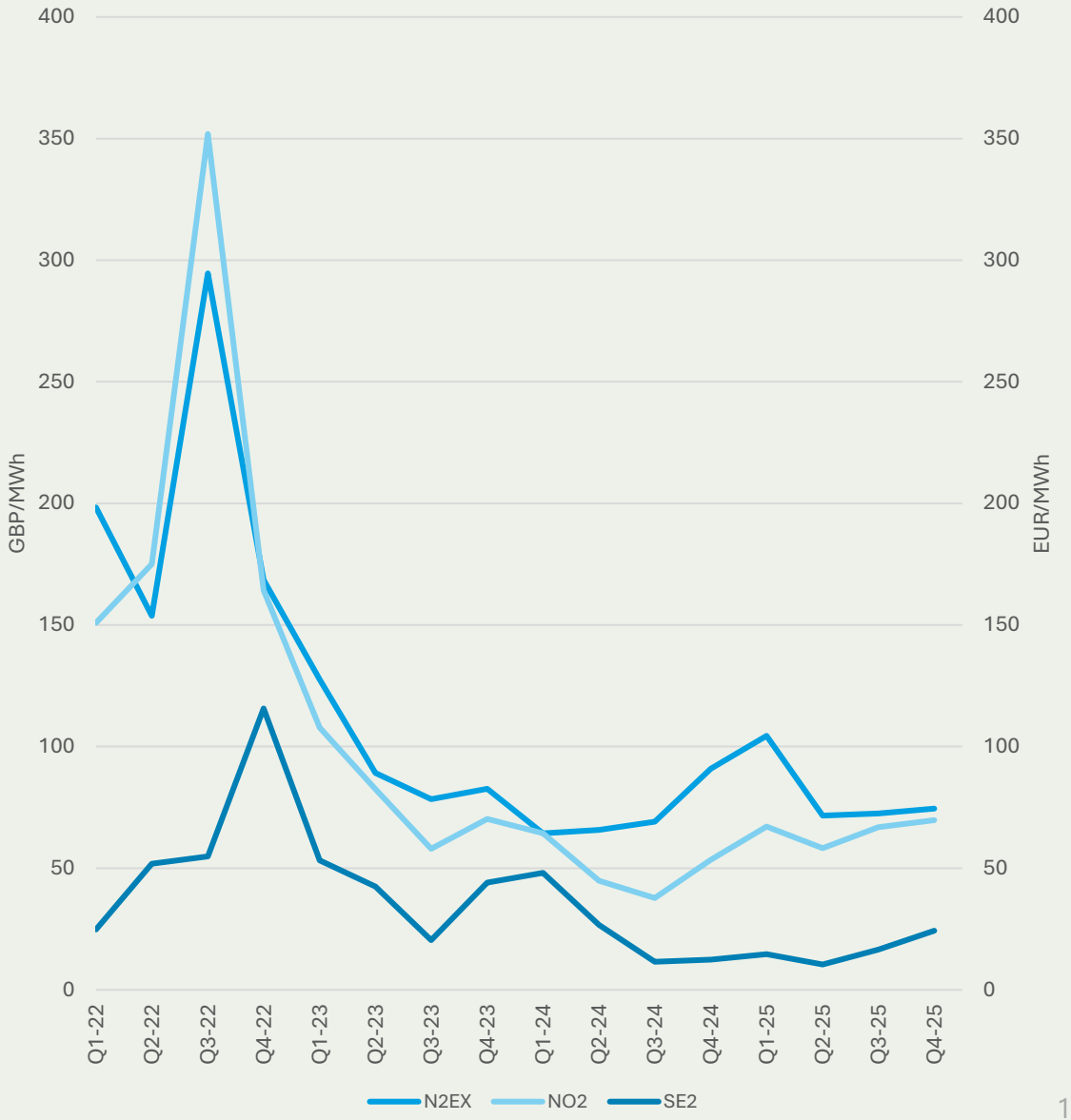
European power prices rise due to increasing demand, weak renewable output and increased need for fossil-fired generation

- Demand increased in line with the onset of the winter season.
- Nordic prices remained lowest in Europe, even with a significant year-end increase. Continental market prices supported by increasing fossil-fired generation.
- Prices will remain sensitive to hydrology, temperature and changing gas prices.

European gas- and power prices



Power prices (quarterly average)



Production

- Production 8% lower incl. curtailment
  - External grid outages and constraints:
    - Mid Hill outage both in this quarter and same quarter last year, but last year was compensated by insurance
    - Grid export constraints at Rothes and Rothes II
  - Lower production at Högaliden and Fäboliden due to grid export limits, icing and blade issues
  - Partial curtailment at Lista due to fatigue-related rock anchor foundation issues. Further inspections and repair work ongoing
- Crystal Rig I recovery project with early generation turbines increases availability

Mid Hill Grid Outage, Rothes I/II Grid Constraint

Grid outages and constraints

Mid Hill Grid Outage

- **Current outage:** Originally scheduled by SSE from 15 Sep 2025 to 14 Apr 2026; re-energization is now expected on 23 July 2026, reflecting weather impacts, supplier delays and supplier quality-related issues.
- **Second outage:** Planned by SSE from 16 Nov 2026 to 3 Apr 2027. Mitigation actions are underway, with a firmer schedule update expected by mid-year.

Rothes I & Rothes II Grid Constraints

- Subject to grid constraints since 2 Dec 2025, with export limited to 25 MW per site following a current transformer (CT) failure at the Dallas substation
- A zero-export outage from 23 Feb to 1 Mar 2026 for SSE to complete CT repairs.
- Outlook: Both sites are expected to return to full capacity following completion of the outage

Under construction

Crystal Rig IV

- Estimated full production in March (originally estimated in February)

Project information

11
Wind turbines

49,1 MW
Windfarm capacity

GBP 81 mill.
Total investment estimate

150 – 174m
Two clusters with different tip-height configurations

Under construction

Windy Standard III

- New regulations have significantly reduced the capacity for Scottish police escort for abnormal load transport
- Updated information on availability of police resources results in a potential four to six months delay to turbine component transportation
- Mitigating actions are being investigated
- Impact on cost and schedule are still to be assessed

Project information

20
Wind turbines

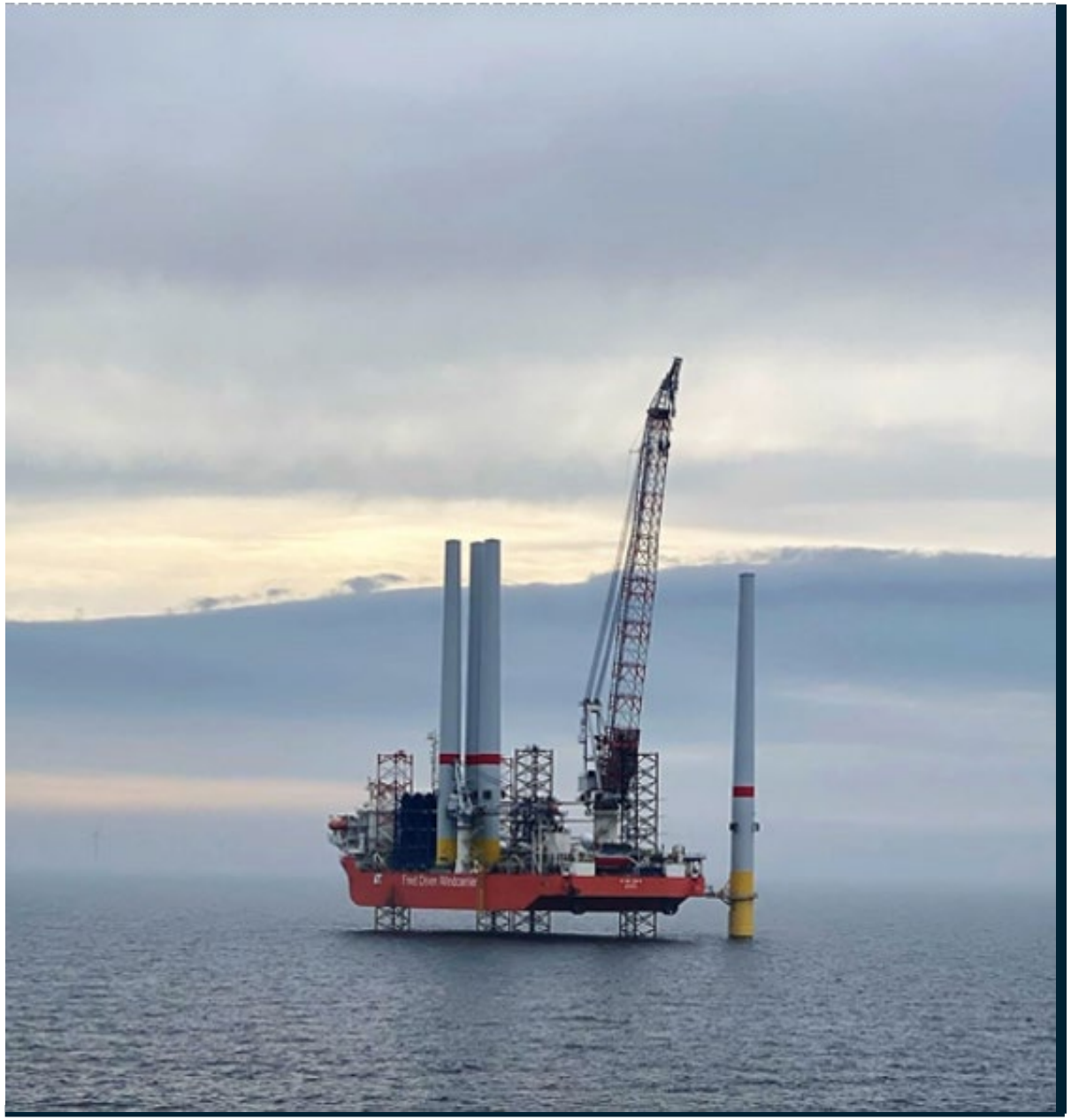
87,6 MW
Windfarm capacity

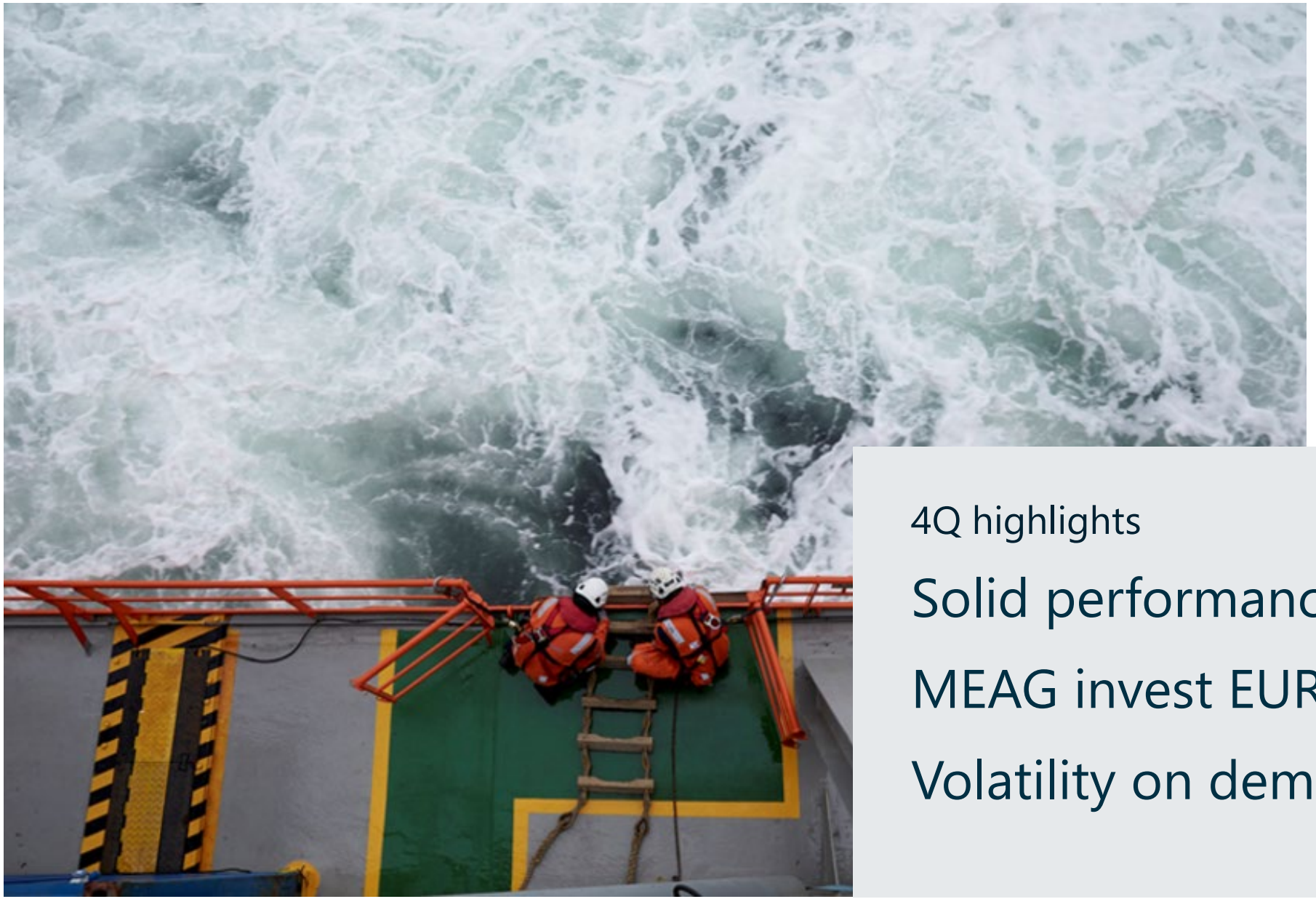
GBP 133 mill.
Total investment estimate

125 - 180m
Two clusters with different tip-height configurations

Haakon Magne Ore

CEO





4Q highlights

Solid performance

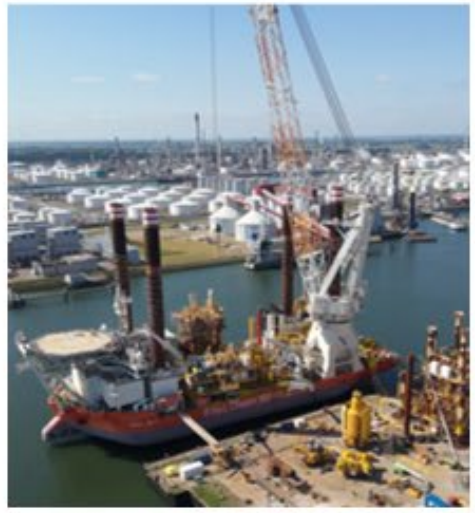
MEAG invest EUR150m

Volatility on demand side persist

Status and Update

BOLD TERN

- Continued offshore work under the Saipem monopile drilling campaign



BRAVE TERN

- Mobilizing for the Thor SGRE14MW turbine project

BLUE TERN
51% owned

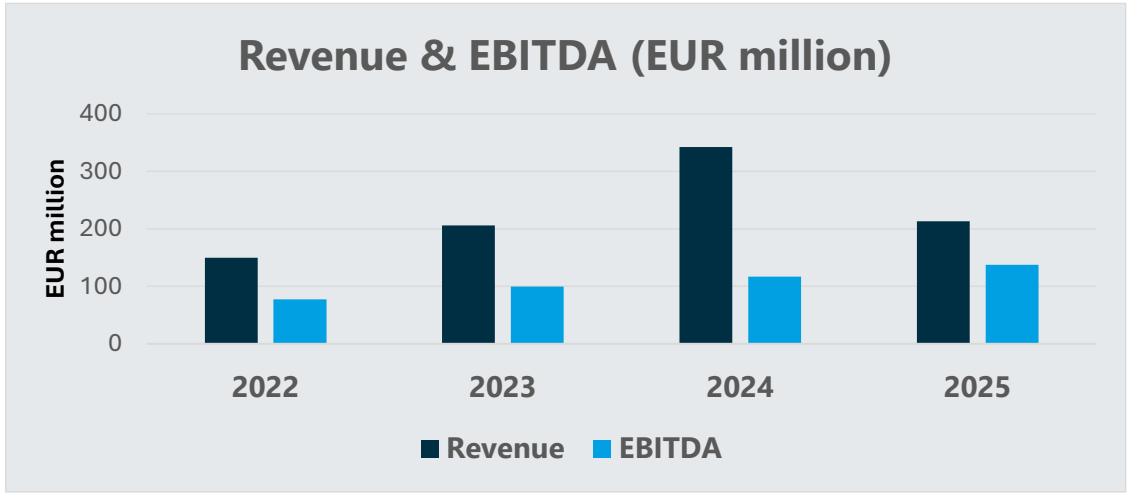
- O&M campaign with Vestas throughout quarter

BLUE WIND
Managed - Shimizu owned

- Vessel undergoing maintenance

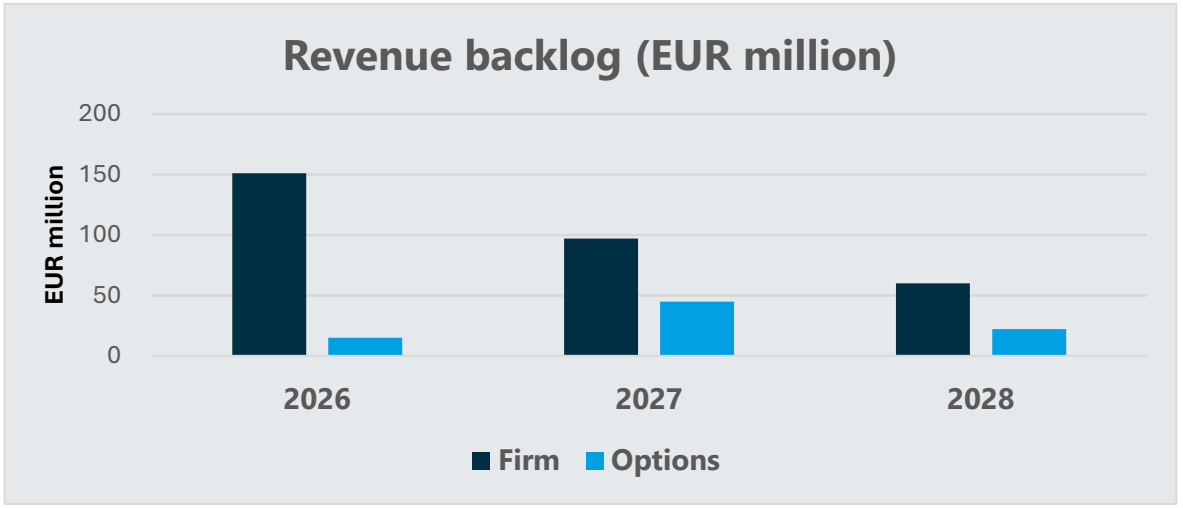
Solid full year performance

- Solid performance despite high yard activity
  - Quarterly contractual and commercial utilization of 67% and 100%
  - Annual contractual and commercial utilization of 66% and 99%
- MEAG invest EUR 150 million in FOWIC for a ~24% ownership
  - Aim of accelerating growth and further developing the company
- Quarterly revenue of EUR 45 million and EBITDA of EUR 28 million
  - Full year EBITDA of EUR 137 million



Backlog Development

- Backlog FOWIC vessels is EUR 391 million (3Q 2025: EUR 360 million)
- Earlier announced reservation agreement for the Gennaker project in 2028 turned into a firm charter party
- Market remains tight with limited vessel availability medium term. Volatility in demand side persists
  - 2025 industry order intake supported by delayed projects and O&M
  - Continued high tender activity for new projects longer term



1) Blue Wind backlog (Shimizu vessel) not included in reported backlog due to significantly different EBITDA margin and different contracting entity.

Samantha Stimpson

CEO

4Q Highlights

Revenue growth by improved utilization and yield

Improved customer satisfaction

Cost control results in EBITDA growth

Good future booking performance

Quarterly performance 4Q 2025 vs. 4Q 2024

- Yield per passenger per day +3%
- Utilization of 68% (65%)
- EBITDA of NOK 47 mill (NOK 33 mill)
- Net Promoter Score increased to 68 from 58 +10 point
- Cumulative sales for 2025, 2026 and 2027 departures +17%

Cruises in the quarter

BOREALIS

- Cruises this Quarter: 7
  Spain, Northern Lights, Mystery cruise, Gibraltar & Iberia, Morocco, Baltic and Christmas Canary Islands

BOREALIS

BOLETTE

- Cruises this Quarter: 8
  Azores & Madeira, Iberia & Morocco, Northern Lights, Canary Islands, France, Belgium & Netherlands, France, Mystery cruise and Christmas Canary Islands

BOLETTE

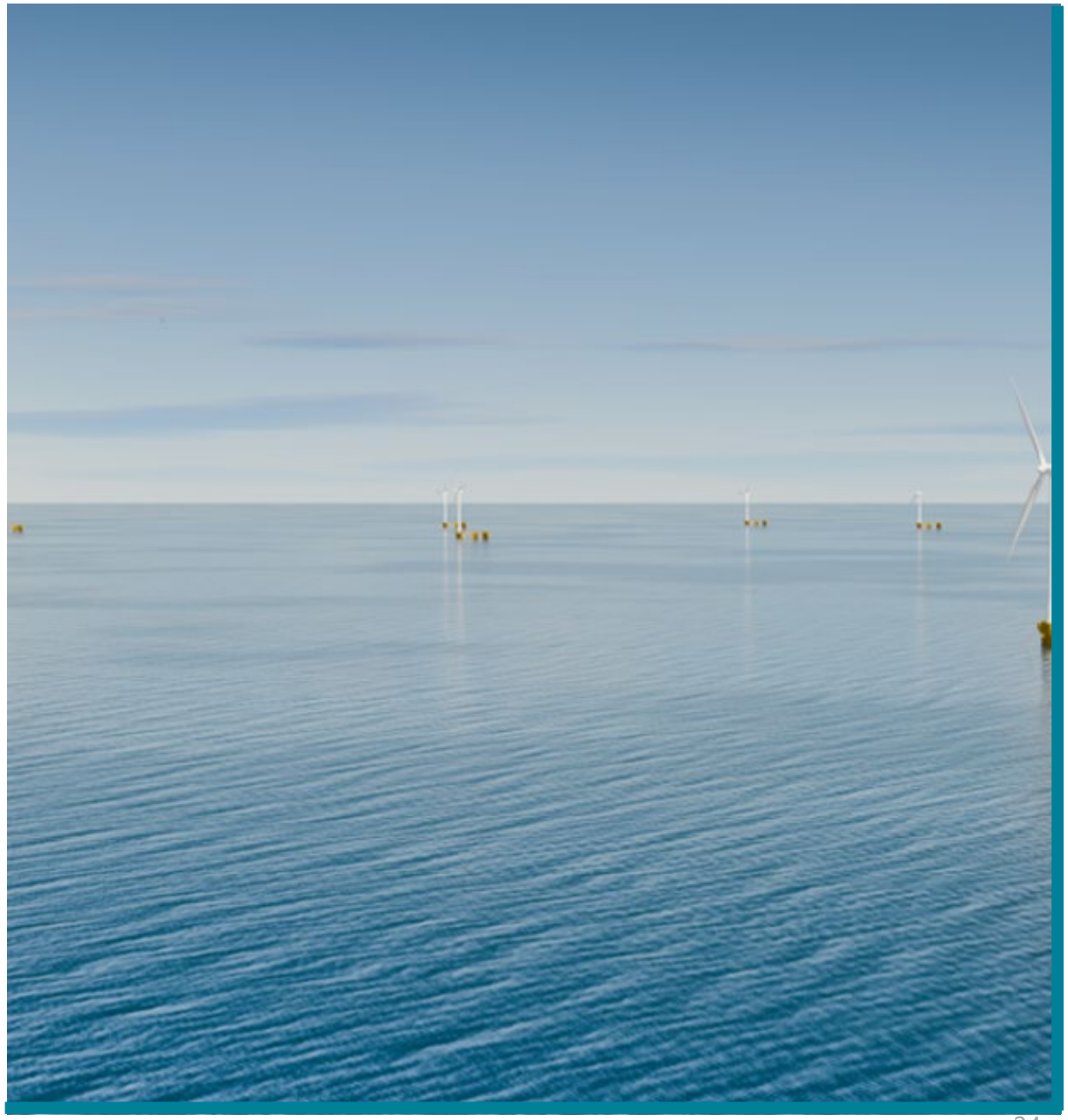
BALMORAL

- Cruises this Quarter: 9
  Med fly cruises x 4, Northern Lights x 2, Hamburg Christmas Markets, Canary Islands, France & Belgium

BALMORAL

Maren Sleire Lundby

CEO



Q4 highlights

- Strong projects in attractive markets
- Diligent development strategies
- AR7 confirms policy support and strategic direction

Summary - Status and update

CODLING WIND PARK

Large Scale Bottom Fixed Project in Ireland

- Codling Wind Park a 50/50 Joint venture with EdF.
- Codling Wind Park has secured site exclusivity, grid access and won a Contract for Difference (CfD) for 1300 MW in the ORESS 1 auction in 2023.
- The Project submitted consent application in Q3 2024 and are actively engaging with authorities and stakeholders to progress the consent towards determination.
- Project focus on maturing the project towards FID following consent award.

MUIR MHÒR

1000 MW Floating Project in Scotland

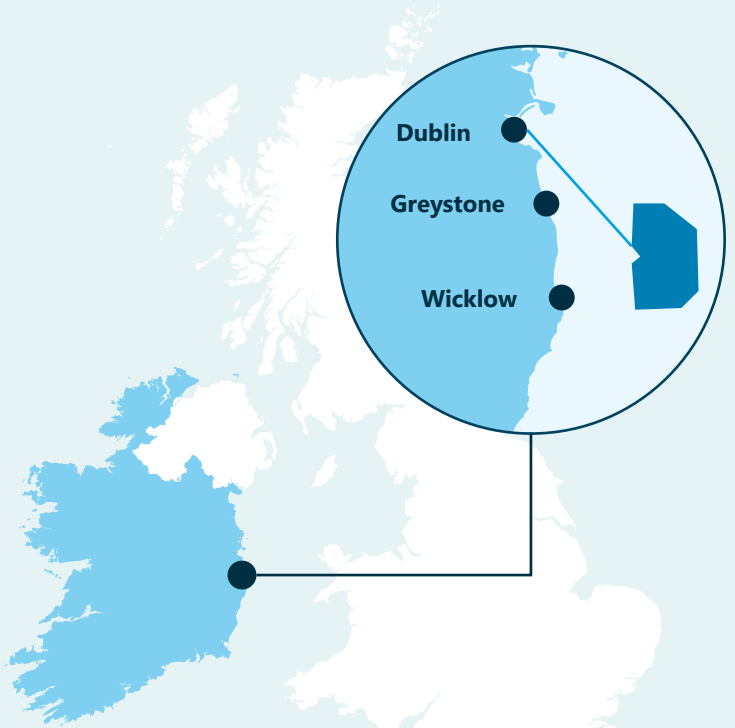
- 50/50 Joint Venture with Vattenfall
- Muir Mhòr has secured site exclusivity in the Scotwind competition in 2022.
- Consent application submitted in Q4 2024 – onshore consent awarded with offshore in progress.
- Landfall and onshore substation land area secured
- Project focused on achieving final consent in 2026 and progressing towards CfD auction.

Status and Update

Codling Wind Park

- Consent application process ongoing and followed closely.
- Codling Wind Park is in the process of submitting data under the Further Information Request (FIR) from the Irish government. The FIR received in 2025 has postponed the expected consent determination.
- Irish Government remains committed to offshore wind, as illustrated by the successful Tonn Nua auction in 4Q 2025. Codling is key to reaching the Government's offshore wind ambitions.
- Work ongoing to ready the project for procurement processes on all major scopes on the back of consent determination.

codling wind park



Project information

1.3 GW
Awarded

13 km
From shore, 10-25 m water depth

20 years
CfD period

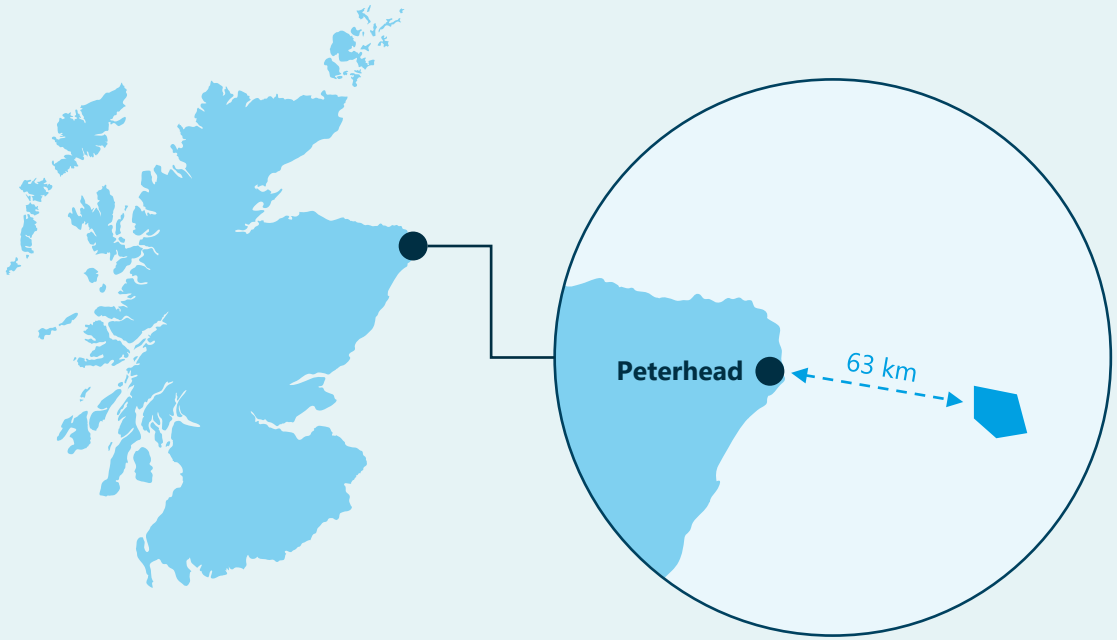
50/50
Partnership with EDF

Status and Update

Muir Mhòr Project

- Land option agreements signed for both landfall and onshore substation area. Onshore consent awarded – offshore consent progressing and followed closely.
- Grid position advanced with radial connection and potential to improve connection date.
- Following final consent award for offshore, the project will be in position for bidding into CfD auction.
- Project remains focused on being one of the "first mover" projects in Scotland for floating offshore wind.
- The strong results from AR7 confirms the UK government support to the industry and the strategic direction of Muir Mhòr.

MUIR MHÒR
OFFSHORE WIND FARM



Project information

1000 MW
Capacity

~200 km²
Area

10.2 m/s
Mean windspeed at 100 m

50/50 VATTENFALL
Partnership with Vattenfall

Fred. Olsen 1848

Per Arvid Holth

CEO

Fred. Olsen 1848

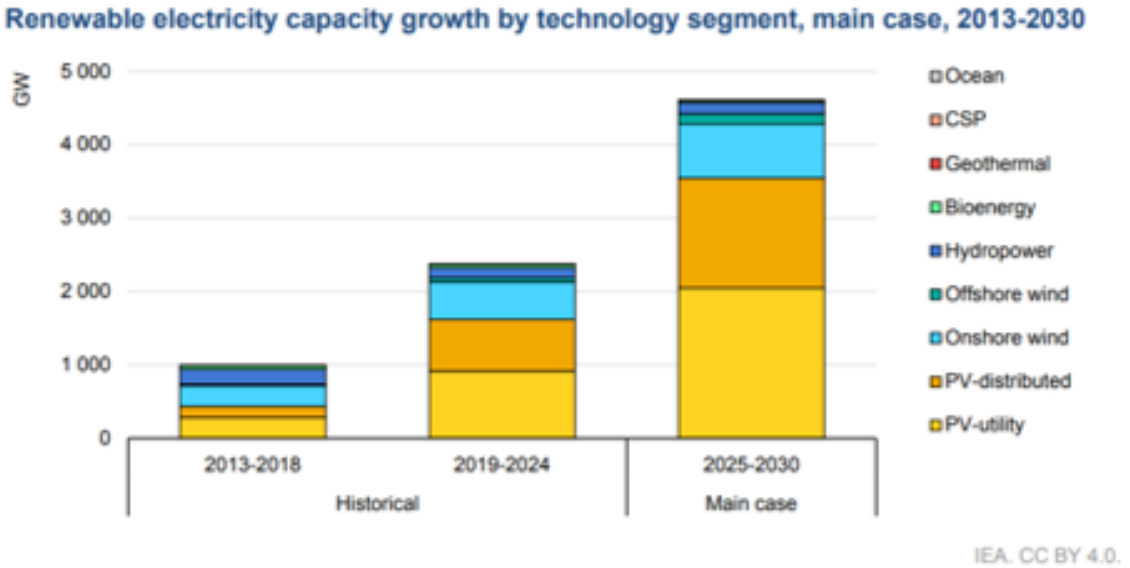
Floating solar applications

PV-Utility

- Utility scale in suitable markets
- Hybrid solution with hydro

PV-Distributed

- Displacement of hydrocarbons in coastal communities.
- Special applications needing local renewable power, such as ports and industry



Note: CSP = concentrated solar power.

IEA (2025), Renewables 2025, IEA, Paris https://www.iea.org/reports/renewables-2025, Licence: CC BY 4.0

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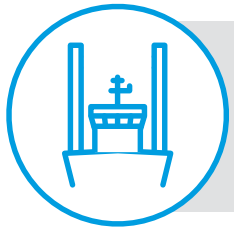
Nearshore FPV feeding Ports and Micro-grids

- Nearshore market has large potential
- Focus on where BRIZO can solve the largest challenges first
- Island micro-grids and ports shows the best promise for entering nearshore FPV

1.6 billion people living within 20 km of coastline



Over 3000 ports

10,000+ inhabited islands

www.nature.com/articles/s41598-024-73287-x.pdf
Port Economics https://porteconomicsmanagement.org/pemp/contents/introduction/defining-seaports/harbor-types/
Islands need resilient power systems more than ever. Clean energy can deliver – Analysis - IEA

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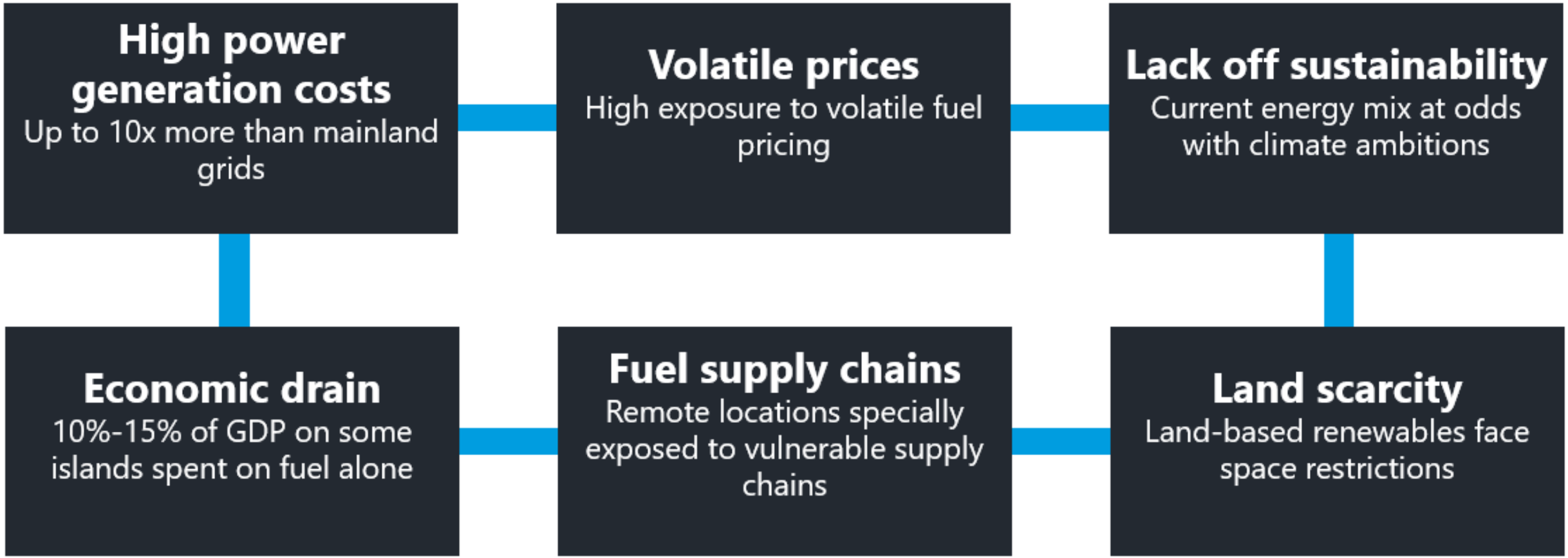
Nearshore FPV addresses pain-points, now



Source: https://www.iea.org/commentaries/islands-need-resilient-power-systems-more-than-ever-clean-energy-can-deliver

Fred. Olsen 1848

Nearshore FPV – A game-changing solution for islands and ports in the sunbelt

Cost savings

Solves land and carbon footprint challenges

Strengthens energy security

Scalable at speed

Islands and ports – A beachhead market with scaling potential

- Nearshore FPV - market entry
  - Displacement of diesel/fuel on islands and in ports
- Nearshore FPV market has a large scaling potential
  - From industrial applications to utility scale

Bonheur ASA

Q&A